

MEDIOLANUM BEST BRANDS

UNAUDITED

CONDENSED SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD ENDED

JUNE 30, 2017

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GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited
2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

INVESTMENT MANAGER

Mediolanum Asset Management Limited
2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

DELEGATE INVESTMENT MANAGERS

Goldman Sachs Asset Management International
Peterborough Court, 133 Fleet Street, London EC4 2BB, UK.
(Global High Yield, Equilibrium¹)

Aegon USA Investment Management, LLC
4333 Edgewood Road NE Cedar Rapids, Iowa 52499
(Global High Yield)

BNP Paribas Investment Partners UK Limited
5 Aldermanbury Square, London EC2V 7BP, UK.
(Euro Fixed Income)

PIMCO Europe Ltd
11 Baker Street, London W1U 3AH, UK.
(Mediolanum PIMCO Inflation Strategy Selection)

Algebris (UK) Limited²
7 Clifford Street, London W1S 2FT, UK.
(Financial Income Strategy)

AXA Investment Managers UK Limited
7 Newgate Street, London EC1A 7NX, UK.
(Equilibrium)

Principal Global Investors (Europe) Limited
Level 1, 1 Wood Street, London EC2V 7JB, UK.
(Equilibrium¹)

PGIM Limited
Grand Buildings, 1-3 The Strand, London WC2N 5HR, UK.
(Global High Yield)

Mediolanum Gestione Fondi SGR P.A.
Palazzo Meucci, Via Francesco Sforza, 20080 Basiglio – Milan 3, Italy.
(Dynamic International Value Opportunity)

TRUSTEE

RBC Investor Services Bank S.A., Dublin Branch
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

CORRESPONDENT BANK/ PAYING AGENT IN ITALY

State Street Bank International GmbH - Succursale Italia
Via Ferrante Aporti, 10 20125 Milan, Italy.

¹Effective April 3, 2017 Principal Global Investors (Europe) Limited was terminated as a Delegate Investment Manager for Equilibrium and Goldman Sachs Asset Management International was appointed in its place.

²Effective May 26, 2017 Algebris (UK) LLP signed a novation agreement and subsequently was replaced as Delegate Investment Manager by Algebris (UK) Limited.

GENERAL INFORMATION (continued)

PAYING AGENT IN SPAIN	Banco Mediolanum S.A. Av Diagonal 670, 08034 Barcelona, Spain.
PAYING AGENT IN GERMANY	Marcard, Stein & Co. AG Ballindamm 36, 20095 Hamburg, Germany.
PAYING AGENT IN LUXEMBOURG	RBC Investor Services Bank S.A. 14, Porte de France, L-4360 Esch/Alzette, Luxembourg.
INDEPENDENT AUDITORS	Deloitte Chartered Accountants and Statutory Audit Firm, Hardwicke House, Hatch Street, Dublin 2, Ireland.
LEGAL ADVISERS	Dillon Eustace 33 Sir John Rogerson's Quay, Dublin 2, Ireland.
CASH MANAGER	Mediolanum Asset Management Limited 2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.
DIRECTORS OF THE MANAGER	Andrew Bates (Chairperson)** Furio Pietribiasi (Managing Director)* Corrado Bocca** Bronwyn Wright*** Des Quigley*** Paul O'Faherty*** Luigi Del Fabbro** (appointed on February 8, 2017)

*Executive Director

**Non Executive Director

***Independent Non Executive Director

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	700,850	11,218,978	8,711,057	10,520,554
Investments in investment funds (note 18)	251,812,794	241,035,462	548,236,274	534,352,844
Cash and cash equivalents (note 11)	9,577,837	14,796,806	13,030,334	12,523,367
Amounts receivable on sale of investments	352	-	1,770	-
Amounts receivable on subscriptions	981,240	1,235,702	1,671,262	2,148,085
Interest and dividends receivable, net	-	2,341	-	3,100
Futures contracts at fair value (note 15, 18)	-	2,646	-	248,538
Forward foreign exchange contracts at fair value (note 13, 18)	2,614,084	826,925	2,573,080	1,144,565
Options at fair value (note 14, 18)	-	-	-	186,017
Swaps at fair value (note 16, 18)	163,679	-	236,065	-
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	428	-	1,683
TOTAL ASSETS	265,850,836	269,119,288	574,459,842	561,128,753
LIABILITIES				
Bank overdraft (note 11)	345,653	136,609	-	-
Amounts payable on purchase of investments	1,821	-	696,180	-
Amounts payable on redemptions	517,584	713,130	574,569	776,766
Futures contracts at fair value (note 15, 18)	71,317	12,989	1,197,159	526,950
Forward foreign exchange contracts at fair value (note 13, 18)	1,616,684	103,549	1,924,197	113,182
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	217,452	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	456,837	461,105	1,035,469	991,260
Performance fees payable	11,144	593,748	346,999	-
Interest payable on swaps	-	-	-	-
Other expenses payable	30,427	41,432	61,750	82,119
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,051,467	2,062,562	6,053,775	2,490,277
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	262,799,369	267,056,726	568,406,067	558,638,476
Mediolanum L Class				
Number of units 'A' outstanding	26,694,657.003	27,799,401.300	33,549,212.715	34,796,376.395
Net asset value per unit	6.143	6.117	7.004	6.582
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	5,390,966.564	5,546,088.027	11,979,982.649	12,373,119.275
Net asset value per unit	6.904	6.422	7.594	7.063
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	4,145,259.353	4,270,206.697	13,191,962.085	13,840,088.512
Net asset value per unit	9.597	9.580	10.406	9.803

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,672,406.429	1,684,264.766	7,399,714.446	8,037,561.032
Net asset value per unit	13.036	12.162	14.211	13.251
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Dexia European Collection Max Class				
Number of units outstanding	-	-	150.000	150.000
Net asset value per unit	-	-	195.541	183.392

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	4,005,619	6,509,700	2,204,360	12,658,403
Investments in investment funds (note 18)	143,814,338	130,824,666	434,321,627	402,447,767
Cash and cash equivalents (note 11)	4,456,743	8,405,298	22,032,015	29,317,866
Amounts receivable on sale of investments	782,183	199,410	2,744,518	-
Amounts receivable on subscriptions	452,978	471,537	1,555,717	1,947,625
Interest and dividends receivable, net	-	-	-	-
Futures contracts at fair value (note 15, 18)	68,660	95,235	799,406	921,002
Forward foreign exchange contracts at fair value (note 13, 18)	1,141,381	97,941	232,271	-
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	157,433	-	28,641	-
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	129	-	1,127
TOTAL ASSETS	154,879,335	146,603,916	463,918,555	447,293,790
LIABILITIES				
Bank overdraft (note 11)	345,322	419,769	2,292,976	809,668
Amounts payable on purchase of investments	2,201,959	-	3,120,741	-
Amounts payable on redemptions	139,948	257,841	435,106	495,610
Futures contracts at fair value (note 15, 18)	9,373	20,208	-	111,334
Forward foreign exchange contracts at fair value (note 13, 18)	790,153	288,606	519,257	-
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	260,438	252,472	898,144	861,920
Performance fees payable	13,028	49,160	51,666	-
Interest payable on swaps	-	-	-	-
Other expenses payable	17,948	24,951	53,861	72,587
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,778,169	1,313,007	7,371,751	2,351,119
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	151,101,166	145,290,909	456,546,804	444,942,671
Mediolanum L Class				
Number of units 'A' outstanding	13,553,269.442	13,414,897.934	30,312,322.011	31,520,227.453
Net asset value per unit	7.106	6.811	11.027	10.235
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	2,800,149.280	2,948,516.249	-	-
Net asset value per unit	6.228	5.813	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class				
Number of units 'A' outstanding	2,232,625.814	2,293,097.985	6,872,492.340	7,388,832.816
Net asset value per unit	10.199	9.800	17.794	16.557
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,242,259.244	1,303,683.783	-	-
Net asset value per unit	11.739	10.981	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	GLOBAL TECH COLLECTION		EURO FIXED INCOME	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	1,502,279	4,056,760	1,074,158,781	787,860,771
Investments in investment funds (note 18)	121,719,880	101,801,229	-	-
Cash and cash equivalents (note 11)	3,606,207	7,257,705	60,040,207	31,336,781
Amounts receivable on sale of investments	272,888	-	-	-
Amounts receivable on subscriptions	848,462	711,574	4,879,866	32,993,426
Interest and dividends receivable, net	-	-	8,058,736	6,867,546
Futures contracts at fair value (note 15, 18)	14,014	32,033	1,008,650	-
Forward foreign exchange contracts at fair value (note 13, 18)	1,385,708	393,144	-	-
Options at fair value (note 14, 18)	-	38,390	234,000	136,440
Swaps at fair value (note 16, 18)	222,359	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	420	-	-
TOTAL ASSETS	129,571,797	114,291,255	1,148,380,240	859,194,964
LIABILITIES				
Bank overdraft (note 11)	101,339	32,033	1,124,250	-
Amounts payable on purchase of investments	372,616	-	8,100,191	12,587,148
Amounts payable on redemptions	182,517	403,053	3,506,744	3,629,255
Futures contracts at fair value (note 15, 18)	119,087	-	-	163,440
Forward foreign exchange contracts at fair value (note 13, 18)	849,566	130,612	-	-
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	256,340	222,573	551,332	387,738
Performance fees payable	173,665	81,071	52,718	-
Interest payable on swaps	-	-	-	-
Other expenses payable	15,667	20,070	124,703	106,742
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,070,797	889,412	13,459,938	16,874,323
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	127,501,000	113,401,843	1,134,920,302	842,320,641
Mediolanum L Class				
Number of units 'A' outstanding	21,513,980.126	21,892,342.233	90,152,227.846	69,204,401.365
Net asset value per unit	2.967	2.713	5.993	6.000
Number of units 'B' outstanding	-	-	1,641,276.853	1,598,772.151
Net asset value per unit	-	-	4.692	4.700
Mediolanum L Hedged Class				
Number of units 'A' outstanding	2,047,562.708	1,909,557.236	-	-
Net asset value per unit	9.879	8.523	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,198,097.119	3,117,507.410	49,689,602.095	34,967,820.271
Net asset value per unit	8.787	8.056	11.550	11.570

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	GLOBAL TECH COLLECTION		EURO FIXED INCOME	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	1,436,390.793	1,642,183.710
Net asset value per unit	-	-	9.103	9.125
Mediolanum S Hedged Class				
Number of units 'A' outstanding	808,261.677	769,071.628	-	-
Net asset value per unit	18.967	16.400	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	2,376,911,119	2,307,900,014	103,860,537	39,279,972
Investments in investment funds (note 18)	255,834,795	246,968,708	1,283,502,152	1,261,748,316
Cash and cash equivalents (note 11)	120,278,395	51,040,222	17,076,503	32,048,594
Amounts receivable on sale of investments	22,867,610	6,934,518	2,811,722	57,153,377
Amounts receivable on subscriptions	10,026,017	17,953,385	4,488,824	10,471,937
Interest and dividends receivable, net	35,771,394	36,858,560	1,959,908	2,813,642
Futures contracts at fair value (note 15, 18)	183,898	290,828	847,280	-
Forward foreign exchange contracts at fair value (note 13, 18)	78,725,192	19,045,580	9,410,216	2,535,940
Options at fair value (note 14, 18)	681,300	-	-	468,358
Swaps at fair value (note 16, 18)	-	3,033,028	-	-
Swaption at fair value (note 17, 18)	2,689,957	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	2,903,969,677	2,690,024,843	1,423,957,142	1,406,520,136
LIABILITIES				
Bank overdraft (note 11)	18,897	134,120	849,727	-
Amounts payable on purchase of investments	41,983,974	-	-	-
Amounts payable on redemptions	2,337,668	4,326,363	1,515,381	1,467,579
Futures contracts at fair value (note 15, 18)	165,002	160,890	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	47,312,552	2,359,521	4,704,976	-
Options at fair value (note 14, 18)	384,547	-	-	-
Swaps at fair value (note 16, 18)	1,064,726	-	-	-
Swaption at fair value (note 17, 18)	895,991	-	-	-
Management and advisory fees payable	4,755,637	4,470,585	2,258,761	2,213,489
Performance fees payable	494,510	274,511	78,082	65,443
Interest payable on swaps	96,596	137,503	-	-
Other expenses payable	283,322	385,926	143,531	204,619
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	99,793,422	12,249,419	9,550,458	3,951,130
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	2,804,176,255	2,677,775,424	1,414,406,684	1,402,569,006
Mediolanum L Class				
Number of units 'A' outstanding	15,629,795.762	13,817,326.600	12,452,841.297	11,678,697.169
Net asset value per unit	11.922	12.444	6.561	6.587
Mediolanum L Hedged Class				
Number of units 'A' outstanding	27,835,845.029	24,803,520.429	13,450,627.627	12,815,830.006
Net asset value per unit	7.864	7.631	6.287	6.207
Mediolanum S Class				
Number of units 'A' outstanding	6,737,965.692	6,498,495.308	5,503,402.056	5,540,424.230
Net asset value per unit	17.568	18.365	12.781	12.853

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	60,303,365.991	56,068,395.935	26,638,982.172	26,191,904.666
Net asset value per unit	8.694	9.268	10.302	10.491
Mediolanum S Hedged Class				
Number of units 'A' outstanding	9,330,830.780	8,694,983.400	8,476,027.648	8,445,462.151
Net asset value per unit	15.052	14.628	12.226	12.091
Number of units 'B' outstanding	106,236,207.874	102,602,314.813	57,923,803.722	58,056,951.706
Net asset value per unit	9.524	9.429	9.871	9.886

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	4,893,267	4,094,829	28,736,253	27,544,466
Investments in investment funds (note 18)	115,087,337	109,195,362	759,526,795	740,290,315
Cash and cash equivalents (note 11)	6,566,287	7,735,393	11,106,914	29,179,338
Amounts receivable on sale of investments	554	187,835	3,565	-
Amounts receivable on subscriptions	593,089	501,734	2,925,599	3,245,607
Interest and dividends receivable, net	-	-	2,490,124	2,642,100
Futures contracts at fair value (note 15, 18)	7,085	34,422	84,641	224,232
Forward foreign exchange contracts at fair value (note 13, 18)	1,121,097	419,469	10,795,506	3,466,977
Options at fair value (note 14, 18)	-	40,833	-	270,475
Swaps at fair value (note 16, 18)	114,354	-	990,674	-
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	340	-	1,214
TOTAL ASSETS	128,383,070	122,210,217	816,660,071	806,864,724
LIABILITIES				
Bank overdraft (note 11)	23,433	34,423	1,258,133	2,637,777
Amounts payable on purchase of investments	840,619	-	2,209,408	-
Amounts payable on redemptions	152,574	256,776	1,001,744	1,369,997
Futures contracts at fair value (note 15, 18)	84,187	-	938,864	309,963
Forward foreign exchange contracts at fair value (note 13, 18)	684,656	63,542	6,040,495	210,414
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	224,721	216,447	1,707,410	1,671,643
Performance fees payable	29,273	45,558	64,541	705,965
Interest payable on swaps	-	-	-	-
Other expenses payable	17,817	21,916	82,109	119,866
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,057,280	638,662	13,302,704	7,025,625
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	126,325,790	121,571,555	803,357,367	799,839,099
Mediolanum L Class				
Number of units 'A' outstanding	5,313,381.781	5,235,338.099	11,715,366.424	11,794,180.393
Net asset value per unit	7.106	6.972	7.078	7.054
Number of units 'B' outstanding	-	-	17,092,769.599	17,057,220.693
Net asset value per unit	-	-	5.409	5.488
Mediolanum L Hedged Class				
Number of units 'A' outstanding	4,199,866.855	3,999,607.753	8,266,319.884	8,114,255.884
Net asset value per unit	7.171	6.822	6.433	6.159
Number of units 'B' outstanding	-	-	20,644,926.985	20,905,674.886
Net asset value per unit	-	-	5.206	5.074
Mediolanum S Class				
Number of units 'A' outstanding	2,888,060.425	2,968,467.981	7,517,178.038	7,847,459.557
Net asset value per unit	12.187	11.975	10.935	10.920

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	14,688,624.456	14,452,452.187
Net asset value per unit	-	-	10.600	10.776
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,681,582.008	1,686,626.014	2,922,188.997	2,891,067.459
Net asset value per unit	13.830	13.185	12.229	11.733
Number of units 'B' outstanding	-	-	18,959,369.271	19,212,608.370
Net asset value per unit	-	-	10.215	9.975

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM BLACKROCK GLOBAL SELECTION		MEDIOLANUM JP MORGAN GLOBAL SELECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	29,517,382	27,046,606	-	-
Investments in investment funds (note 18)	533,796,579	516,764,905	553,346,869	516,108,517
Cash and cash equivalents (note 11)	32,564,454	24,588,020	8,772,813	8,737,484
Amounts receivable on sale of investments	1,348,174	-	-	-
Amounts receivable on subscriptions	2,403,526	2,448,353	2,258,619	2,337,163
Interest and dividends receivable, net	383,565	331,699	-	-
Futures contracts at fair value (note 15, 18)	558,489	32,771	320,916	167,487
Forward foreign exchange contracts at fair value (note 13, 18)	4,927,061	1,034,567	5,360,092	967,154
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	579	-	769
TOTAL ASSETS	605,499,230	572,247,500	570,059,309	528,318,574
LIABILITIES				
Bank overdraft (note 11)	697,506	-	2,207,383	2,467,928
Amounts payable on purchase of investments	4,938,177	-	-	-
Amounts payable on redemptions	499,879	1,017,429	604,458	1,063,716
Futures contracts at fair value (note 15, 18)	520,678	124,956	431,651	590,234
Forward foreign exchange contracts at fair value (note 13, 18)	2,678,721	56,155	2,770,879	37,412
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	1,194,010	1,130,069	1,131,183	1,041,679
Performance fees payable	51,021	629,046	74,882	551,284
Interest payable on swaps	-	-	-	-
Other expenses payable	79,149	83,179	54,765	74,761
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	10,659,141	3,040,834	7,275,201	5,827,014
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	594,840,089	569,206,666	562,784,108	522,491,560
Mediolanum L Class				
Number of units 'A' outstanding	39,400,450.805	38,934,520.406	36,197,098.099	34,998,326.067
Net asset value per unit	7.511	7.356	7.763	7.575
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	23,881,709.342	24,169,848.848	19,585,613.625	19,314,826.622
Net asset value per unit	6.256	5.922	6.526	6.092
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	6,189,239.924	5,952,816.188	6,605,548.210	6,277,109.198
Net asset value per unit	14.468	14.199	14.952	14.620

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM BLACKROCK		MEDIOLANUM JP MORGAN	
	GLOBAL SELECTION		GLOBAL SELECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	4,989,705.048	4,835,456.224	4,392,112.884	4,075,884.261
Net asset value per unit	12.014	11.400	12.568	11.758
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	10,015,190	2,003,715	1,002,340	3,705,920
Investments in investment funds (note 18)	889,193,439	809,210,647	275,907,972	277,768,564
Cash and cash equivalents (note 11)	29,736,230	30,150,480	913,652	2,005,525
Amounts receivable on sale of investments	-	-	1,703,698	-
Amounts receivable on subscriptions	4,134,530	4,726,130	691,804	940,970
Interest and dividends receivable, net	115,253	3,103	132,060	136,717
Futures contracts at fair value (note 15, 18)	882,896	1,894,347	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	6,250,260	1,302,267	-	-
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	1,742	-	-
TOTAL ASSETS	940,327,798	849,292,431	280,351,526	284,557,696
LIABILITIES				
Bank overdraft (note 11)	3,033,383	2,460,905	252	99
Amounts payable on purchase of investments	-	-	2,137,406	-
Amounts payable on redemptions	1,170,433	1,220,891	361,469	461,367
Futures contracts at fair value (note 15, 18)	260,265	557,789	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	3,157,236	48,710	-	-
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	1,920,113	1,703,988	530,335	527,230
Performance fees payable	409,868	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	96,001	121,608	28,068	46,342
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	10,047,299	6,113,891	3,057,530	1,035,038
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	930,280,499	843,178,540	277,293,996	283,522,658
Mediolanum L Class				
Number of units 'A' outstanding	45,566,357.589	44,217,587.000	30,578,621.682	31,112,742.384
Net asset value per unit	8.728	8.246	5.671	5.582
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	24,573,418.990	24,087,994.308	-	-
Net asset value per unit	7.588	6.925	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	13,748,279.921	13,355,362.796	9,425,801.843	10,106,440.102
Net asset value per unit	16.812	15.917	11.022	10.871

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	7,881,860.331	7,432,974.001	-	-
Net asset value per unit	14.589	13.338	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION		MEDIOLANUM DWS MEGATREND SELECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	-	-	-	10,014,378
Investments in investment funds (note 18)	562,973,003	644,737,077	216,027,692	190,033,485
Cash and cash equivalents (note 11)	2,718,301	4,530,548	6,013,078	11,878,811
Amounts receivable on sale of investments	5,403,690	-	1,001,311	-
Amounts receivable on subscriptions	515,660	638,993	631,172	668,712
Interest and dividends receivable, net	1,570,198	1,711,532	-	-
Futures contracts at fair value (note 15, 18)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	1,650,159	3,495	2,390,691	478,428
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	-	-	342
TOTAL ASSETS	574,831,011	651,621,645	226,063,944	213,074,156
LIABILITIES				
Bank overdraft (note 11)	1,550,290	-	66,542	-
Amounts payable on purchase of investments	-	-	717,058	-
Amounts payable on redemptions	1,532,848	1,615,637	144,512	448,100
Futures contracts at fair value (note 15, 18)	-	-	359,938	-
Forward foreign exchange contracts at fair value (note 13, 18)	3,159,390	34,729	1,264,536	13,084
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	975,083	1,100,783	451,234	425,812
Performance fees payable	-	-	43,832	127,536
Interest payable on swaps	-	-	-	-
Other expenses payable	55,941	121,346	27,618	40,941
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,273,552	2,872,495	3,075,270	1,055,473
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	567,557,459	648,749,150	222,988,674	212,018,683
Mediolanum L Class				
Number of units 'A' outstanding	22,546,889.054	24,697,625.763	14,901,838.493	14,403,163.391
Net asset value per unit	5.305	5.294	6.497	6.290
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	9,629,663.261	9,991,506.895
Net asset value per unit	-	-	6.108	5.663
Mediolanum S Class				
Number of units 'A' outstanding	24,832,625.948	29,196,644.275	3,010,716.017	3,054,971.307
Net asset value per unit	10.385	10.380	12.625	12.248

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION		MEDIOLANUM DWS MEGATREND SELECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	16,873,628.885	19,013,024.184	-	-
Net asset value per unit	8.854	8.916	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	2,481,972.775	2,496,381.902
Net asset value per unit	-	-	11.823	10.984
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	161,984,063	214,070,317	9,860,342	29,006,526
Investments in investment funds (note 18)	3,738,140,530	3,704,548,464	225,742,215	208,480,479
Cash and cash equivalents (note 11)	67,819,782	71,986,427	31,635,358	35,438,569
Amounts receivable on sale of investments	17,768	-	53,637	280,419
Amounts receivable on subscriptions	11,235,443	15,358,695	740,453	960,127
Interest and dividends receivable, net	9,702,063	10,199,385	18,451	25,383
Futures contracts at fair value (note 15, 18)	1,530,245	1,126,206	509,214	349,624
Forward foreign exchange contracts at fair value (note 13, 18)	73,797,684	21,947,733	3,454,567	412,281
Options at fair value (note 14, 18)	-	1,356,912	-	-
Swaps at fair value (note 16, 18)	6,755,139	-	524,333	88,225
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	1,455	-	440
TOTAL ASSETS	4,070,982,717	4,040,595,594	272,538,570	275,042,073
LIABILITIES				
Bank overdraft (note 11)	3,277,604	1,955,140	1,355,130	715,060
Amounts payable on purchase of investments	321,461	-	24,595	15,386
Amounts payable on redemptions	4,205,292	7,219,032	313,979	530,351
Futures contracts at fair value (note 15, 18)	2,468,341	-	340,162	93,537
Forward foreign exchange contracts at fair value (note 13, 18)	41,397,116	-	2,183,026	109,067
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	7,860,028	7,771,973	506,945	512,479
Performance fees payable	254,151	1,726,652	29,209	107,716
Interest payable on swaps	-	-	24,442	-
Other expenses payable	385,580	592,188	37,578	72,184
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	60,169,573	19,264,985	4,815,066	2,155,780
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	4,010,813,144	4,021,330,609	267,723,504	272,886,293
Mediolanum L Class				
Number of units 'A' outstanding	34,671,843.488	33,965,212.720	16,541,170.019	16,731,855.765
Net asset value per unit	6.763	6.861	6.183	6.146
Number of units 'B' outstanding	89,200,866.594	88,662,931.216	-	-
Net asset value per unit	5.260	5.435	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	32,388,615.880	31,891,911.685	10,422,908.718	10,641,301.195
Net asset value per unit	6.203	5.996	5.748	5.491
Number of units 'B' outstanding	142,243,354.688	143,783,276.112	-	-
Net asset value per unit	4.806	4.731	-	-
Mediolanum S Class				
Number of units 'A' outstanding	12,914,914.446	13,069,805.547	5,187,343.414	5,563,637.294
Net asset value per unit	13.196	13.414	12.101	12.053
Number of units 'B' outstanding	76,655,000.983	75,407,321.159	-	-
Net asset value per unit	10.265	10.628	-	-

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Hedged Class				
Number of units 'A' outstanding	13,528,984.659	13,615,498.657	3,807,647.574	4,145,751.419
Net asset value per unit	12.070	11.689	11.234	10.752
 Number of units 'B' outstanding	 138,925,846.274	 140,505,986.888	 -	 -
Net asset value per unit	9.372	9.246	-	-

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	6,514,647	24,248,401	38,051,500	2,968,500
Investments in investment funds (note 18)	516,617,515	469,594,954	845,231,130	845,508,230
Cash and cash equivalents (note 11)	8,702,367	30,948,068	7,502,009	91,272,103
Amounts receivable on sale of investments	2,396	-	939,061	-
Amounts receivable on subscriptions	1,657,413	1,742,980	1,829,182	3,084,706
Interest and dividends receivable, net	-	-	346,589	341,595
Futures contracts at fair value (note 15, 18)	63,368	147,866	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	5,987,166	2,379,484	13,763,859	2,269,115
Options at fair value (note 14, 18)	-	176,245	-	-
Swaps at fair value (note 16, 18)	967,433	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	1,206	-	-
TOTAL ASSETS	540,512,305	529,239,204	907,663,330	945,444,249
LIABILITIES				
Bank overdraft (note 11)	440,158	147,866	-	-
Amounts payable on purchase of investments	44,555	-	4,650,748	-
Amounts payable on redemptions	923,982	879,479	1,406,163	1,637,258
Futures contracts at fair value (note 15, 18)	468,741	-	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	3,927,443	230,367	7,121,578	148,289
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	1,133,321	1,088,875	1,419,768	1,479,230
Performance fees payable	228,229	-	53,821	333,587
Interest payable on swaps	-	-	-	-
Other expenses payable	57,725	99,239	90,135	154,293
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,224,154	2,445,826	14,742,213	3,752,657
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	533,288,151	526,793,378	892,921,117	941,691,592
Mediolanum L Class				
Number of units 'A' outstanding	14,983,002.314	14,697,022.484	17,700,938.608	17,864,115.956
Net asset value per unit	6.159	5.972	5.758	5.913
Mediolanum L Hedged Class				
Number of units 'A' outstanding	8,268,170.906	8,475,673.632	15,932,069.190	15,932,807.514
Net asset value per unit	5.961	5.561	5.551	5.469
Mediolanum S Class				
Number of units 'A' outstanding	9,811,953.376	9,910,216.691	14,510,943.575	15,079,331.014
Net asset value per unit	5.541	5.214	5.225	5.193

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	9,001,355.997	9,332,766.194	15,493,771.949	16,318,172.979
Net asset value per unit	11.284	11.056	10.700	11.105
Mediolanum S Hedged Class				
Number of units 'A' outstanding	2,607,689.526	2,712,404.575	6,292,401.711	6,451,571.966
Net asset value per unit	11.725	10.966	10.955	10.808
Number of units 'B' outstanding	9,461,219.522	10,100,150.775	26,227,618.166	28,071,041.424
Net asset value per unit	10.905	10.280	10.316	10.267

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	-	-	-	78,131,838
Investments in investment funds (note 18)	800,229,599	832,198,510	1,462,960,135	1,427,342,886
Cash and cash equivalents (note 11)	1,092,797	296,191	34,435,714	78,373,409
Amounts receivable on sale of investments	-	-	6,608,054	-
Amounts receivable on subscriptions	1,387,556	2,374,132	2,505,289	4,030,200
Interest and dividends receivable, net	-	-	377,421	377,282
Futures contracts at fair value (note 15, 18)	-	-	921,563	2,001,625
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	-	-
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	939,240	2,400,331	-	-
TOTAL ASSETS	803,649,192	837,269,164	1,507,808,176	1,590,257,240
LIABILITIES				
Bank overdraft (note 11)	-	-	6,529,537	7,877,053
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	1,178,233	1,650,192	1,992,831	3,033,520
Futures contracts at fair value (note 15, 18)	-	-	6,276,482	2,926,159
Forward foreign exchange contracts at fair value (note 13, 18)	-	-	-	-
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	1,272,244	1,303,476	2,397,468	2,491,845
Performance fees payable	33,234	-	58,104	-
Interest payable on swaps	-	-	-	-
Other expenses payable	77,790	136,942	150,920	267,685
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,561,501	3,090,610	17,405,342	16,596,262
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	801,087,691	834,178,554	1,490,402,834	1,573,660,978
Mediolanum L Class				
Number of units 'A' outstanding	56,208,361.648	58,565,393.149	42,173,396.748	44,417,889.310
Net asset value per unit	5.708	5.612	5.667	5.551
Number of units 'B' outstanding	-	-	42,900,856.138	45,721,510.213
Net asset value per unit	-	-	5.140	5.090
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	42,594,486.144	45,528,222.554	21,173,606.229	22,987,659.591
Net asset value per unit	11.275	11.103	11.195	10.984

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	78,163,601.678	83,590,726.186
Net asset value per unit	-	-	10.156	10.072
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	SOCIALY RESPONSIBLE COLLECTION		FINANCIAL INCOME STRATEGY	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	1,502,279	2,503,011	300,908,588	260,834,205
Investments in investment funds (note 18)	87,463,955	82,423,435	-	-
Cash and cash equivalents (note 11)	3,688,371	3,682,652	76,853,340	31,552,859
Amounts receivable on sale of investments	92,536	-	-	-
Amounts receivable on subscriptions	363,619	400,446	3,494,254	4,270,820
Interest and dividends receivable, net	-	-	3,500,414	3,634,001
Futures contracts at fair value (note 15, 18)	-	-	231,657	-
Forward foreign exchange contracts at fair value (note 13, 18)	1,194,966	289,028	3,967,545	279,658
Options at fair value (note 14, 18)	-	-	24,732	-
Swaps at fair value (note 16, 18)	-	-	3,359,341	1,096,023
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	405	-	650
TOTAL ASSETS	94,305,726	89,298,977	392,339,871	301,668,216
LIABILITIES				
Bank overdraft (note 11)	-	-	801,018	111
Amounts payable on purchase of investments	-	-	4,305,126	3,147
Amounts payable on redemptions	215,449	309,983	413,626	268,183
Futures contracts at fair value (note 15, 18)	-	-	97,407	281,890
Forward foreign exchange contracts at fair value (note 13, 18)	602,718	31,248	15,456	2,352,744
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	99,066	169,520
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	166,731	157,011	525,278	409,496
Performance fees payable	10,646	101,184	197,701	-
Interest payable on swaps	-	-	-	-
Other expenses payable	13,763	21,981	94,702	59,356
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,009,307	621,407	6,549,380	3,544,447
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	93,296,419	88,677,570	385,790,491	298,123,769
Mediolanum L Class				
Number of units 'A' outstanding	5,863,842.521	5,608,982.195	19,302,408.985	16,130,400.206
Net asset value per unit	4.956	4.926	5.473	5.076
Mediolanum L Hedged Class				
Number of units 'A' outstanding	4,349,706.121	4,225,968.104	-	-
Net asset value per unit	5.065	4.823	-	-
Mediolanum S Class				
Number of units 'A' outstanding	2,325,342.108	2,152,315.396	5,698,983.423	4,694,801.999
Net asset value per unit	9.842	9.798	10.881	10.106

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	SOCIALLY RESPONSIBLE COLLECTION		FINANCIAL INCOME STRATEGY	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	14,612,690.031	12,457,666.086
Net asset value per unit	-	-	10.184	9.624
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,927,104.259	2,047,878.495	-	-
Net asset value per unit	10.026	9.559	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	EQUILIBRIUM		LONG SHORT STRATEGY COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	334,377,829	375,901,945	-	-
Investments in investment funds (note 18)	32,351,087	19,575,966	80,035,543	59,514,350
Cash and cash equivalents (note 11)	13,352,472	23,655,036	722,591	1,607,522
Amounts receivable on sale of investments	799,857	108,497	-	-
Amounts receivable on subscriptions	843,854	1,559,092	780,454	1,260,885
Interest and dividends receivable, net	3,292,748	3,541,265	-	-
Futures contracts at fair value (note 15, 18)	1,214,588	414,628	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	7,303,979	1,168,307	-	-
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	378,650	231,505	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	-	-	750
TOTAL ASSETS	393,915,064	426,156,241	81,538,588	62,383,507
LIABILITIES				
Bank overdraft (note 11)	1,514,059	1,001,890	-	-
Amounts payable on purchase of investments	1,929,184	-	100,291	718,784
Amounts payable on redemptions	838,217	587,220	108,703	119,031
Futures contracts at fair value (note 15, 18)	844,596	1,080,118	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	4,175,128	3,128,488	-	-
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	302,701	2,502,963	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	554,083	595,184	99,895	75,836
Performance fees payable	45,309	-	363	2,894
Interest payable on swaps	4,341	41,407	-	-
Other expenses payable	43,183	76,193	8,826	12,437
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	10,250,801	9,013,463	318,078	928,982
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	383,664,263	417,142,778	81,220,510	61,454,525
Mediolanum L Class				
Number of units 'A' outstanding	8,474,739.062	8,887,752.653	9,129,996.951	6,373,204.979
Net asset value per unit	4.829	4.834	4.983	4.927
Mediolanum L Hedged Class				
Number of units 'A' outstanding	9,547,140.984	11,412,842.204	-	-
Net asset value per unit	4.849	4.789	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,135,078.308	3,464,567.804	3,601,416.289	3,058,535.704
Net asset value per unit	9.600	9.624	9.921	9.827

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	EQUILIBRIUM		LONG SHORT STRATEGY COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	6,605,475.331	7,155,526.519	-	-
Net asset value per unit	9.288	9.392	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	4,660,054.101	5,121,084.528	-	-
Net asset value per unit	9.641	9.534	-	-
Number of units 'B' outstanding	12,293,730.832	13,241,393.495	-	-
Net asset value per unit	9.325	9.303	-	-

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	-	-	7,986,147	5,058,241
Investments in investment funds (note 18)	246,972,009	131,995,258	181,540,982	96,595,381
Cash and cash equivalents (note 11)	7,690,089	2,041,075	13,844,205	8,003,617
Amounts receivable on sale of investments	-	-	354,677	-
Amounts receivable on subscriptions	4,486,706	5,947,477	4,114,356	4,500,682
Interest and dividends receivable, net	354,293	126,960	369,662	107,677
Futures contracts at fair value (note 15, 18)	-	-	163,110	-
Forward foreign exchange contracts at fair value (note 13, 18)	2,789,315	335,755	709,614	143,219
Options at fair value (note 14, 18)	-	-	-	34,900
Swaps at fair value (note 16, 18)	-	-	78,425	-
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	587	-	764
TOTAL ASSETS	262,292,412	140,447,112	209,161,178	114,444,481
LIABILITIES				
Bank overdraft (note 11)	1,886	-	-	-
Amounts payable on purchase of investments	4,210,943	-	253,774	1,573,992
Amounts payable on redemptions	247,210	62,852	320,773	110,467
Futures contracts at fair value (note 15, 18)	16,483	-	280,724	-
Forward foreign exchange contracts at fair value (note 13, 18)	1,592,063	-	591,452	31,945
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	55,833	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	399,406	208,249	319,155	167,301
Performance fees payable	-	5,861	100,189	-
Interest payable on swaps	-	-	-	-
Other expenses payable	26,455	23,850	28,834	23,764
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	6,494,446	300,812	1,950,734	1,907,469
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	255,797,966	140,146,300	207,210,444	112,537,012
Mediolanum L Class				
Number of units 'A' outstanding	5,617,181.413	2,958,003.735	4,313,697.569	2,242,604.818
Net asset value per unit	5.380	5.414	5.432	5.185
Mediolanum L Hedged Class				
Number of units 'A' outstanding	3,945,876.439	2,126,031.947	2,744,771.053	1,395,710.722
Net asset value per unit	5.369	5.184	5.503	5.228
Mediolanum S Class				
Number of units 'A' outstanding	4,111,051.063	2,285,575.172	3,293,773.910	1,936,035.785
Net asset value per unit	5.207	5.101	5.346	5.171

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN		EUROPEAN COUPON STRATEGY	
	COUPON SELECTION		COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	6,597,941.149	3,496,263.705	4,883,105.981	2,639,962.806
Net asset value per unit	10.404	10.645	10.503	10.224
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,206,915.510	643,808.380	867,597.413	482,821.142
Net asset value per unit	10.689	10.333	10.968	10.433
Number of units 'B' outstanding	5,162,525.502	3,001,861.555	4,788,964.604	2,936,342.137
Net asset value per unit	10.369	10.174	10.644	10.311

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
ASSETS				
Investments in transferable securities (note 18)	11,295,799	1,202,942	278,540,522	142,532,259
Investments in investment funds (note 18)	173,753,618	98,308,760	-	-
Cash and cash equivalents (note 11)	10,294,134	12,204,344	34,414,444	12,730,940
Amounts receivable on sale of investments	249	-	-	-
Amounts receivable on subscriptions	3,754,053	4,829,760	3,969,080	5,319,013
Interest and dividends receivable, net	297,352	160,748	699,545	159,644
Futures contracts at fair value (note 15, 18)	5,086	-	332,341	-
Forward foreign exchange contracts at fair value (note 13, 18)	3,415,582	343,533	2,687,864	187,500
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	115,633	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Other assets	-	659	-	-
TOTAL ASSETS	202,931,506	117,050,746	320,643,796	160,929,356
LIABILITIES				
Bank overdraft (note 11)	503,190	3,282	332,341	-
Amounts payable on purchase of investments	1,244,954	1,252,143	13,593,197	-
Amounts payable on redemptions	441,049	198,076	143,039	204,999
Futures contracts at fair value (note 15, 18)	60,781	-	-	-
Forward foreign exchange contracts at fair value (note 13, 18)	2,004,851	-	1,426,185	14,641
Options at fair value (note 14, 18)	-	-	-	-
Swaps at fair value (note 16, 18)	-	-	-	-
Swaption at fair value (note 17, 18)	-	-	-	-
Management and advisory fees payable	308,535	170,947	599,077	280,168
Performance fees payable	2,334	86,905	-	299,244
Interest payable on swaps	-	-	-	-
Other expenses payable	23,696	22,969	41,828	23,677
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,589,390	1,734,322	16,135,667	822,729
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	198,342,116	115,316,424	304,508,129	160,106,627
Mediolanum L Class				
Number of units 'A' outstanding	4,069,884.250	2,002,652.178	26,520,131.152	17,239,300.082
Net asset value per unit	5.397	5.626	5.678	5.843
Mediolanum L Hedged Class				
Number of units 'A' outstanding	2,767,785.950	1,336,587.817	7,895,552.034	3,087,726.287
Net asset value per unit	5.393	5.272	5.802	5.685
Mediolanum S Class				
Number of units 'A' outstanding	1,048,931.834	566,781.513	5,080,945.016	1,891,484.988
Net asset value per unit	10.752	11.227	11.309	11.663

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Mediolanum S Class (continued)				
Number of units 'B' outstanding	5,113,185.347	2,834,616.623	-	-
Net asset value per unit	10.436	11.063	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	755,560.471	477,522.450	4,394,135.069	1,745,300.962
Net asset value per unit	10.764	10.536	11.529	11.320
Number of units 'B' outstanding	4,358,995.515	2,647,844.200	-	-
Net asset value per unit	10.427	10.343	-	-

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	TOTAL Jun 2017	TOTAL Dec 2016
ASSETS		
Investments in transferable securities (note 18)	4,797,240,750	4,390,873,251
Investments in investment funds (note 18)	15,336,139,864	14,699,374,537
Cash and cash equivalents (note 11)	660,537,643	709,325,050
Amounts receivable on sale of investments	47,810,270	64,864,056
Amounts receivable on subscriptions	80,220,077	139,079,948
Interest and dividends receivable, net	69,439,776	70,044,280
Futures contracts at fair value (note 15, 18)	9,747,107	7,983,490
Forward foreign exchange contracts at fair value (note 13, 18)	247,648,939	61,472,065
Options at fair value (note 14, 18)	940,032	2,708,570
Swaps at fair value (note 16, 18)	14,092,159	4,448,781
Swaption at fair value (note 17, 18)	2,689,957	-
Other assets	939,240	2,416,020
TOTAL ASSETS	21,267,445,814	20,152,590,048
LIABILITIES		
Bank overdraft (note 11)	28,670,009	20,833,733
Amounts payable on purchase of investments	97,998,978	16,150,600
Amounts payable on redemptions	27,425,980	36,334,153
Futures contracts at fair value (note 15, 18)	15,011,238	6,960,457
Forward foreign exchange contracts at fair value (note 13, 18)	142,510,314	9,506,305
Options at fair value (note 14, 18)	384,547	-
Swaps at fair value (note 16, 18)	1,739,778	2,672,483
Swaption at fair value (note 17, 18)	895,991	-
Management and advisory fees payable	36,168,981	34,390,863
Performance fees payable	2,908,519	5,787,365
Interest payable on swaps	125,379	178,910
Other expenses payable	2,253,692	3,155,163
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	356,093,406	135,970,032
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	20,911,352,408	20,016,620,016

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	47,544	29,107	564,433	882,184
Interest on investments in securities	354	-	-	3,190
Bank interest	233	3,856	424	3,517
Other income	103,111	37,881	222,765	268,769
TOTAL INCOME	151,242	70,844	787,622	1,157,660
EXPENSES				
Management fees (note 8)	2,750,401	2,390,647	6,084,074	5,426,267
Performance fees (note 9)	1,242,795	946,387	3,633,878	1,407,882
Trustee fees (note 8)	27,130	24,018	56,349	51,882
Administration and transfer agent fees (note 8)	15,681	11,671	25,975	18,915
Auditors remuneration	8,384	5,353	18,546	11,572
Bank charges and correspondent fees	32,953	27,139	61,559	48,703
Transaction costs	5,492	6,680	16,968	66,425
Interest on swaps	1,831	-	187	2,195
Other charges	66,996	67,546	145,302	148,508
Withholding taxes on dividends and interest income	14,263	8,732	-	-
TOTAL EXPENSES	4,165,926	3,488,173	10,042,838	7,182,349
TOTAL NET (EXPENSE)	(4,014,684)	(3,417,329)	(9,255,216)	(6,024,689)
Net realised appreciation/(depreciation) on sale of investments	36,119,408	4,214,129	30,367,020	(1,403,731)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	3,317,003	(338,253)	2,322,116	1,650,368
Net realised appreciation/(depreciation) on futures contracts	600,570	(579,661)	1,448,076	(1,765,900)
Net realised (depreciation) on foreign exchange	(371,850)	(90,268)	(316)	(24,973)
Net realised (depreciation) on options	(88,766)	(654,375)	(160,335)	(1,337,986)
Net realised (depreciation) on swaps	-	-	-	(1,212,350)
TOTAL NET REALISED GAIN/(LOSS)	39,576,365	2,551,572	33,976,561	(4,094,572)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(30,832,064)	(18,953,542)	13,174,088	(47,905,233)
Futures contracts	(60,973)	(469,997)	(918,746)	(443,122)
Forward foreign exchange contracts	274,024	387,042	(382,500)	1,338,426
Options	-	25,260	(23,052)	-
Swaps	163,679	-	18,613	(190,119)
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/ APPRECIATION	(30,455,334)	(19,011,237)	11,868,403	(47,200,048)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	5,106,347	(19,876,994)	36,589,748	(57,319,309)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	5,106,347	(19,876,994)	36,589,748	(57,319,309)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	304,956	149,479	-	-
Interest on investments in securities	-	-	1,435	-
Bank interest	-	1,392	1,054	6,309
Other income	16,018	21,579	50,451	37,826
TOTAL INCOME	320,974	172,450	52,940	44,135
EXPENSES				
Management fees (note 8)	1,534,323	1,341,175	5,374,171	4,666,276
Performance fees (note 9)	481,791	480,063	2,233,416	2,171,137
Trustee fees (note 8)	15,444	13,459	46,210	41,309
Administration and transfer agent fees (note 8)	11,180	8,499	23,394	19,056
Auditors remuneration	4,552	2,989	14,904	9,207
Bank charges and correspondent fees	19,543	20,957	59,527	53,529
Transaction costs	17,387	557	-	1,218
Interest on swaps	11,507	15,532	-	-
Other charges	41,049	42,841	150,515	166,965
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	2,136,776	1,926,072	7,902,137	7,128,697
TOTAL NET (EXPENSE)	(1,815,802)	(1,753,622)	(7,849,197)	(7,084,562)
Net realised appreciation on sale of investments	10,064,835	660,984	31,279,291	3,284,208
Net realised appreciation/(depreciation) forward foreign exchange contracts	306,868	(358,131)	6,005	(999,128)
Net realised appreciation/(depreciation) on futures contracts	717,208	(1,460,575)	2,256,428	(4,047,345)
Net realised (depreciation)/appreciation on foreign exchange	(75,184)	(115,033)	(198,381)	377,583
Net realised (depreciation) on options	-	(273,817)	-	(853,325)
Net realised (depreciation) on swaps	-	(67,927)	-	-
TOTAL NET REALISED GAIN/(LOSS)	11,013,727	(1,614,499)	33,343,343	(2,238,007)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(2,887,476)	(4,353,608)	8,864,556	12,805,795
Futures contracts	(15,739)	204,302	(10,262)	(480,591)
Forward foreign exchange contracts	541,894	(1,090,787)	(286,986)	142,082
Options	-	13,711	-	42,682
Swaps	157,433	(56,872)	28,641	-
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/ APPRECIATION	(2,203,888)	(5,283,254)	8,595,949	12,509,968
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	6,994,037	(8,651,375)	34,090,095	3,187,399
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	6,994,037	(8,651,375)	34,090,095	3,187,399

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	GLOBAL TECH COLLECTION		EURO FIXED INCOME	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	29,841	14,543	-	-
Interest on investments in securities	575	6,762	8,360,406	4,153,267
Bank interest	-	1,324	-	-
Other income	11,868	66,986	-	159
TOTAL INCOME	42,284	89,615	8,360,406	4,153,426
EXPENSES				
Management fees (note 8)	1,440,262	1,090,389	2,921,655	2,181,651
Performance fees (note 9)	933,532	358,005	346,780	101,971
Trustee fees (note 8)	12,847	9,737	100,800	42,559
Administration and transfer agent fees (note 8)	9,092	6,342	39,522	19,057
Auditors remuneration	3,965	2,134	23,636	9,819
Bank charges and correspondent fees	14,756	12,572	135,534	13,426
Transaction costs	2,821	2,590	-	-
Interest on swaps	10,713	489	-	-
Other charges	32,104	28,572	261,747	141,670
Withholding taxes on dividends and interest income	8,952	4,363	-	-
TOTAL EXPENSES	2,469,044	1,515,193	3,829,674	2,510,153
TOTAL NET (EXPENSE)/INCOME	(2,426,760)	(1,425,578)	4,530,732	1,643,273
Net realised appreciation/(depreciation) on sale of investments	23,400,734	2,786,292	(2,706,034)	(4,024,025)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,775,525	(199,966)	-	-
Net realised appreciation/(depreciation) on futures contracts	210,878	(1,170,717)	(848,570)	42,430
Net realised (depreciation) on foreign exchange	(206,998)	(15,174)	-	(28)
Net realised (depreciation) on options	(34,059)	(243,622)	-	-
Net realised (depreciation) on swaps	-	(328,493)	-	-
TOTAL NET REALISED GAIN/(LOSS)	25,146,080	828,320	(3,554,604)	(3,981,623)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(10,682,822)	(10,725,143)	(3,566,085)	2,415,747
Futures contracts	(137,107)	(91,986)	1,172,090	9,000
Forward foreign exchange contracts	273,610	67,208	-	-
Options	(4,758)	-	151,520	-
Swaps	222,359	(45,205)	-	-
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(10,328,718)	(10,795,126)	(2,242,475)	2,424,747
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	12,390,602	(11,392,384)	(1,266,347)	86,397
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	(11,411)	(16,930)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	12,390,602	(11,392,384)	(1,277,758)	69,467

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	6,025,933	6,146,786	15,277,755	12,864,634
Interest on investments in securities	66,063,586	62,735,312	2,249,810	2,071,663
Bank interest	275,000	101,236	42,700	6,552
Other income	125,812	193,480	2,101,979	2,047,323
TOTAL INCOME	72,490,331	69,176,814	19,672,244	16,990,172
EXPENSES				
Management fees (note 8)	27,831,436	22,347,668	13,403,525	11,996,830
Performance fees (note 9)	8,163,291	7,104,984	2,144,696	2,249,225
Trustee fees (note 8)	277,433	227,919	138,924	129,910
Administration and transfer agent fees (note 8)	103,886	69,875	59,781	40,321
Auditors remuneration	77,139	50,621	41,297	28,891
Bank charges and correspondent fees	330,958	193,449	144,897	158,455
Transaction costs	172,734	8,015	-	-
Interest on swaps	3,345,575	1,976,444	91,085	237,000
Other charges	691,932	641,434	344,618	366,686
Withholding taxes on dividends and interest income	447,234	497,587	-	61,276
TOTAL EXPENSES	41,441,618	33,117,996	16,368,823	15,268,594
TOTAL NET INCOME	31,048,713	36,058,818	3,303,421	1,721,578
Net realised appreciation/(depreciation) on sale of investments	60,193,648	(20,820,802)	11,234,811	589,154
Net realised appreciation on forward foreign exchange contracts	108,451,268	10,216,255	12,797,760	3,038,135
Net realised (depreciation) on futures contracts	(1,415,879)	(89,510)	-	(9,984,044)
Net realised (depreciation) on foreign exchange	(6,874,577)	(2,292,087)	(833,954)	(373,935)
Net realised (depreciation) on options	-	(6,095,689)	(728)	(3,329,317)
Net realised appreciation/(depreciation) on swaps	17,192,221	13,081,273	(615,317)	(1,620,911)
TOTAL NET REALISED INCOME/(LOSS)	177,546,681	(6,000,560)	22,582,572	(11,680,918)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(218,072,683)	71,953,890	(20,983,417)	4,043,063
Futures contracts	(111,043)	(908,325)	847,280	575,840
Forward foreign exchange contracts	14,726,580	(3,944,810)	2,169,300	2,395,871
Options	60,827	254,811	(58,042)	98,260
Swaps	(4,097,754)	1,956,241	-	-
Swaptions	1,168,306	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(206,325,767)	69,311,807	(18,024,879)	7,113,034
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	2,269,627	99,370,065	7,861,114	(2,846,306)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	(40,827,416)	(32,853,882)	(13,484,916)	(12,535,595)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(38,557,789)	66,516,183	(5,623,802)	(15,381,901)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	91,807	46,958	13,233,042	10,706,158
Interest on investments in securities	554	7,229	520,049	50,245
Bank interest	-	531	542	8,585
Other income	16,703	14,273	804,906	805,194
TOTAL INCOME	109,064	68,991	14,558,539	11,570,182
EXPENSES				
Management fees (note 8)	1,310,983	1,071,297	10,169,585	8,774,861
Performance fees (note 9)	343,154	194,372	2,897,099	2,659,026
Trustee fees (note 8)	13,084	10,451	79,958	71,614
Administration and transfer agent fees (note 8)	10,017	6,258	39,504	25,297
Auditors remuneration	3,962	2,305	25,126	15,981
Bank charges and correspondent fees	13,834	11,580	89,675	90,859
Transaction costs	2,471	2,867	32,150	14,871
Interest on swaps	2,628	461	37,950	3,649
Other charges	31,788	31,957	208,855	213,793
Withholding taxes on dividends and interest income	6,891	4,724	130,696	125,655
TOTAL EXPENSES	1,738,812	1,336,272	13,710,598	11,995,606
TOTAL NET (EXPENSE)/INCOME	(1,629,748)	(1,267,281)	847,941	(425,424)
Net realised appreciation/(depreciation) on sale of investments	247,775	(122,809)	16,809,112	(109,188)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,375,379	(5,249)	13,037,789	579,321
Net realised appreciation/(depreciation) on futures contracts	183,764	(1,113,855)	1,387,101	(8,579,506)
Net realised (depreciation) on foreign exchange	(25,052)	(22,313)	(546,069)	(659,670)
Net realised (depreciation) on options	(34,063)	(276,696)	(229,294)	(1,957,276)
Net realised (depreciation) on swaps	-	(321,484)	-	(2,449,806)
TOTAL NET REALISED GAIN/(LOSS)	1,747,803	(1,862,406)	30,458,639	(13,176,125)
Change in net unrealised appreciation/(depreciation) on:				
Investments	3,593,908	(1,563,133)	(15,531,683)	(17,421,821)
Futures contracts	(111,524)	(116,672)	(768,493)	(598,677)
Forward foreign exchange contracts	80,514	293,489	1,498,448	3,566,998
Options	(5,060)	8,721	(33,519)	69,668
Swaps	114,354	(42,599)	990,674	(337,187)
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	3,672,192	(1,420,194)	(13,844,573)	(14,721,019)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	3,790,247	(4,549,881)	17,462,007	(28,322,568)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	(9,778,189)	(8,495,095)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	3,790,247	(4,549,881)	7,683,818	(36,817,663)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM BLACKROCK GLOBAL SELECTION		MEDIOLANUM JP MORGAN GLOBAL SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	700,426	477,217	-	-
Interest on investments in securities	-	-	-	-
Bank interest	-	4,389	807	-
Other income	-	-	-	140,714
TOTAL INCOME	700,426	481,606	807	140,714
EXPENSES				
Management fees (note 8)	6,997,378	5,827,971	6,547,965	5,233,982
Performance fees (note 9)	2,531,879	1,568,598	2,390,022	1,299,107
Trustee fees (note 8)	58,376	50,521	54,473	45,035
Administration and transfer agent fees (note 8)	27,451	18,847	25,864	17,306
Auditors remuneration	17,821	11,206	16,727	10,032
Bank charges and correspondent fees	59,358	44,693	46,578	32,426
Transaction costs	-	28,817	-	-
Other charges	157,306	147,368	146,236	130,041
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	9,849,569	7,698,021	9,227,865	6,767,929
TOTAL NET (EXPENSE)	(9,149,143)	(7,216,415)	(9,227,058)	(6,627,215)
Net realised appreciation on sale of investments	6,065,290	6,542,997	13,312,297	4,000,860
Net realised appreciation/(depreciation) on forward foreign exchange contracts	5,726,968	(384,309)	6,172,283	347,074
Net realised appreciation/(depreciation) on futures contracts	7,309,803	(1,042,129)	576,972	(1,767,633)
Net realised (depreciation) on foreign exchange	(333,335)	(5,492)	(354,609)	(285,523)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
TOTAL NET REALISED GAIN	18,768,726	5,111,067	19,706,943	2,294,778
Change in net unrealised appreciation/(depreciation) on:				
Investments	7,595,870	(32,898,083)	7,954,300	(33,281,683)
Futures contracts	129,996	(4,212,293)	312,012	902,217
Forward foreign exchange contracts	1,269,929	62,062	1,659,471	(163,360)
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	8,995,795	(37,048,314)	9,925,783	(32,542,826)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	18,615,378	(39,153,662)	20,405,668	(36,875,263)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	18,615,378	(39,153,662)	20,405,668	(36,875,263)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	325,075	88,455	775,806	251,545
Interest on investments in securities	-	-	-	-
Bank interest	2,246	9,065	1,000	7,049
Other income	464,669	307,443	71,760	-
TOTAL INCOME	791,990	404,963	848,566	258,594
EXPENSES				
Management fees (note 8)	10,982,987	8,602,953	3,228,176	2,864,512
Performance fees (note 9)	4,894,526	2,586,863	1,423,766	752,539
Trustee fees (note 8)	89,344	72,741	29,093	26,193
Administration and transfer agent fees (note 8)	34,179	24,148	13,970	11,577
Auditors remuneration	27,995	16,197	8,532	5,846
Bank charges and correspondent fees	88,887	63,502	21,922	17,655
Transaction costs	-	7,837	-	6,804
Other charges	238,046	222,295	70,469	70,662
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	16,355,964	11,596,536	4,795,928	3,755,788
TOTAL NET (EXPENSE)	(15,563,974)	(11,191,573)	(3,947,362)	(3,497,194)
Net realised appreciation on sale of investments	26,966,003	15,578,272	4,856,222	788,520
Net realised appreciation on forward foreign exchange contracts	8,456,168	694	-	-
Net realised appreciation/(depreciation) on futures contracts	9,027,150	(6,131,658)	-	-
Net realised (depreciation) on foreign exchange	(736,536)	(416,246)	(19,189)	(86,694)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
TOTAL NET REALISED GAIN	43,712,785	9,031,062	4,837,033	701,826
Change in net unrealised appreciation/(depreciation) on:				
Investments	29,645,825	(36,793,105)	3,720,925	1,749,630
Futures contracts	(713,926)	1,692,943	-	-
Forward foreign exchange contracts	1,839,467	(687,043)	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	30,771,366	(35,787,205)	3,720,925	1,749,630
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	58,920,177	(37,947,716)	4,610,596	(1,045,738)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	58,920,177	(37,947,716)	4,610,596	(1,045,738)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION		MEDIOLANUM DWS MEGATREND SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	4,486,465	12,320,405	-	-
Interest on investments in securities	-	-	-	-
Bank interest	4,274	1,552	-	2,302
Other income	16,967	312	277,340	568,852
TOTAL INCOME	4,507,706	12,322,269	277,340	571,154
EXPENSES				
Management fees (note 8)	6,184,350	7,368,189	2,643,369	2,297,594
Performance fees (note 9)	1,265,281	1,707,866	880,437	647,018
Trustee fees (note 8)	63,690	76,463	22,368	19,626
Administration and transfer agent fees (note 8)	45,828	36,481	14,405	11,232
Auditors remuneration	15,835	16,751	6,847	4,362
Bank charges and correspondent fees	53,310	66,867	26,098	27,629
Transaction costs	-	-	-	1,019
Other charges	146,614	201,965	56,929	54,438
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	7,774,908	9,474,582	3,650,453	3,062,918
TOTAL NET (EXPENSE)/INCOME	(3,267,202)	2,847,687	(3,373,113)	(2,491,764)
Net realised appreciation/(depreciation) on sale of investments	5,994,685	(28,830,883)	3,263,571	(1,878,618)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(522,833)	40,444	3,139,486	(124,196)
Net realised appreciation/(depreciation) on futures contracts	-	-	1,008,513	(1,919,558)
Net realised appreciation/(depreciation) on foreign exchange	138,051	(30,321)	(22,083)	(55,266)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	5,609,903	(28,820,760)	7,389,487	(3,977,638)
Change in net unrealised (depreciation)/appreciation on:				
Investments	518,887	(353,734)	6,310,838	(9,240,013)
Futures contracts	-	-	(359,938)	(443,429)
Forward foreign exchange contracts	(1,477,996)	(20,262)	660,811	49,683
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/ APPRECIATION	(959,109)	(373,996)	6,611,711	(9,633,759)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	1,383,592	(26,347,069)	10,628,085	(16,103,161)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	(1,604,058)	(2,566,110)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(220,466)	(28,913,179)	10,628,085	(16,103,161)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	72,495,270	60,749,461	442,218	257,888
Interest on investments in securities	5,928,812	8,201,137	57,400	47,365
Bank interest	74,406	16,264	557	4,147
Other income	4,406,766	5,258,894	69,284	72,083
TOTAL INCOME	82,905,254	74,225,756	569,459	381,483
EXPENSES				
Management fees (note 8)	46,966,565	41,729,168	3,052,847	2,789,606
Performance fees (note 9)	11,676,532	10,032,836	725,972	456,127
Trustee fees (note 8)	396,256	369,355	27,477	25,651
Administration and transfer agent fees (note 8)	135,231	93,358	14,762	10,197
Auditors remuneration	121,596	82,141	8,581	5,681
Bank charges and correspondent fees	425,164	310,255	55,043	34,482
Transaction costs	34,312	27,740	32,510	23,198
Interest on swaps	584,338	1,019,538	67,375	57,761
Other charges	1,014,317	1,071,325	74,664	97,998
Withholding taxes on dividends and interest income	184,712	396,532	78,686	14,428
TOTAL EXPENSES	61,539,023	55,132,248	4,137,917	3,515,129
TOTAL NET INCOME/(EXPENSE)	21,366,231	19,093,508	(3,568,458)	(3,133,646)
Net realised appreciation/(depreciation) on sale of investments	82,681,009	(5,954,406)	3,637,701	760,722
Net realised appreciation/(depreciation) on forward foreign exchange contracts	96,462,893	13,871,198	3,575,067	(214,864)
Net realised appreciation/(depreciation) on futures contracts	2,717,143	(55,166,482)	2,508,931	(1,898,404)
Net realised (depreciation) on foreign exchange	(2,968,573)	(5,223,603)	(326,658)	(92,208)
Net realised (depreciation) on options	(1,122,427)	(10,073,562)	(131,022)	(655,613)
Net realised (depreciation)/appreciation on swaps	(1,763,331)	(23,363,360)	596,106	(1,491,141)
TOTAL NET REALISED GAIN/(LOSS)	176,006,714	(85,910,215)	9,860,125	(3,591,508)
Change in net unrealised (depreciation) on:				
Investments	(161,938,098)	(53,014,888)	(2,029,515)	(6,819,275)
Futures contracts	(2,064,302)	(6,612,216)	(87,035)	(537,797)
Forward foreign exchange contracts	10,452,836	9,878,418	968,328	270,420
Options	(168,156)	658,527	-	-
Swaps	6,755,139	1,307,017	436,108	(84,963)
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)	(146,962,581)	(47,783,142)	(712,114)	(7,171,615)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	50,410,364	(114,599,849)	5,579,553	(13,896,769)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	(59,429,325)	(55,838,037)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(9,018,961)	(170,437,886)	5,579,553	(13,896,769)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	8,007,840	7,937,175	6,017,237	1,681,239
Interest on investments in securities	2,426	35,269	775,400	63,431
Bank interest	185	9,743	22	7,106
Other income	890,218	1,224,560	708,391	303,964
TOTAL INCOME	8,900,669	9,206,747	7,501,050	2,055,740
EXPENSES				
Management fees (note 8)	6,681,151	6,134,334	8,662,715	8,357,132
Performance fees (note 9)	2,666,055	2,202,556	2,050,305	1,379,523
Trustee fees (note 8)	53,240	50,461	91,237	91,410
Administration and transfer agent fees (note 8)	31,233	19,912	50,098	30,958
Auditors remuneration	17,239	11,235	27,688	20,368
Bank charges and correspondent fees	61,351	69,775	128,961	112,746
Transaction costs	12,389	13,750	-	25,332
Interest on swaps	45,108	2,522	-	9,521
Other charges	137,097	157,029	223,001	284,067
Withholding taxes on dividends and interest income	39,031	23,088	-	42,164
TOTAL EXPENSES	9,743,894	8,684,662	11,234,005	10,353,221
TOTAL NET (EXPENSE)/INCOME	(843,225)	522,085	(3,732,955)	(8,297,481)
Net realised appreciation on sale of investments	7,954,133	70,617	12,311,697	2,640,749
Net realised appreciation/(depreciation) on forward foreign exchange contracts	9,074,494	(1,784,921)	15,851,324	196,772
Net realised appreciation/(depreciation) on futures contracts	947,906	(6,265,479)	-	(11,991,872)
Net realised (depreciation) on foreign exchange	(132,158)	(165,998)	(94,218)	(647,253)
Net realised (depreciation) on options	(152,027)	(1,023,628)	-	(2,352,534)
Net realised (depreciation) on swaps	-	(1,703,581)	-	(3,247,508)
TOTAL NET REALISED GAIN/(LOSS)	17,692,348	(10,872,990)	28,068,803	(15,401,646)
Change in net unrealised appreciation/(depreciation) on:				
Investments	7,926,445	20,651,565	(32,470,419)	(51,452,412)
Futures contracts	(553,239)	(579,876)	-	(1,065,223)
Forward foreign exchange contracts	(89,394)	667,949	4,521,455	(133,513)
Options	(21,841)	48,496	-	-
Swaps	967,433	(233,126)	-	(457,363)
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	8,229,404	20,555,008	(27,948,964)	(53,108,511)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	25,078,527	10,204,103	(3,613,116)	(76,807,638)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	(2,692,808)	(2,607,551)	(5,315,104)	(5,123,128)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	22,385,719	7,596,552	(8,928,220)	(81,930,766)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	-	-	18,063,443	12,384,436
Interest on investments in securities	-	-	-	-
Bank interest	-	-	22	38,330
Other income	2,856,761	1,786,684	2,237,558	1,830,054
TOTAL INCOME	2,856,761	1,786,684	20,301,023	14,252,820
EXPENSES				
Management fees (note 8)	7,717,687	7,586,966	14,618,960	14,838,068
Performance fees (note 9)	2,425,334	731,111	3,624,752	2,408,452
Trustee fees (note 8)	81,930	82,970	152,222	160,224
Administration and transfer agent fees (note 8)	31,991	21,213	61,840	42,908
Auditors remuneration	23,355	18,622	43,858	35,944
Bank charges and correspondent fees	50,402	45,864	161,321	145,210
Transaction costs	-	-	14	17,392
Other charges	199,950	226,361	430,036	486,847
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	10,530,649	8,713,107	19,093,003	18,135,045
TOTAL NET (EXPENSE)/INCOME	(7,673,888)	(6,926,423)	1,208,020	(3,882,225)
Net realised appreciation/(depreciation) on sale of investments	13,361,173	(6,389,598)	6,641,874	(18,696,476)
Net realised appreciation on forward foreign exchange contracts	-	-	-	-
Net realised appreciation on futures contracts	-	-	18,846,015	4,593,983
Net realised (depreciation) on foreign exchange	-	-	(1,891,594)	(567,074)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	13,361,173	(6,389,598)	23,596,295	(14,669,567)
Change in net unrealised appreciation on:				
Investments	8,047,936	1,993,483	10,624,262	(8,634,208)
Futures contracts	-	-	(4,430,385)	13,744,374
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION	8,047,936	1,993,483	6,193,877	5,110,166
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	13,735,221	(11,322,538)	30,998,192	(13,441,626)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	(11,328,801)	(13,052,798)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	13,735,221	(11,322,538)	19,669,391	(26,494,424)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	SOCIALLY RESPONSIBLE COLLECTION		FINANCIAL INCOME STRATEGY	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	167,677	121,982	1,110,886	1,364,173
Interest on investments in securities	-	-	8,334,291	5,782,290
Bank interest	-	1,493	484	160
Other income	41,498	-	53,819	14,595
TOTAL INCOME	209,175	123,475	9,499,480	7,161,218
EXPENSES				
Management fees (note 8)	970,993	785,183	2,785,864	1,872,288
Performance fees (note 9)	367,365	297,374	1,908,277	878,601
Trustee fees (note 8)	9,819	7,813	33,936	23,319
Administration and transfer agent fees (note 8)	7,455	5,382	14,612	8,804
Auditors remuneration	3,086	1,698	10,057	5,117
Bank charges and correspondent fees	10,465	6,265	108,649	38,142
Transaction costs	-	817	110,219	83,243
Interest on swaps	-	-	30,267	29,212
Other charges	22,794	23,158	87,115	74,853
Withholding taxes on dividends and interest income	1,430	1,170	268,580	303,878
TOTAL EXPENSES	1,393,407	1,128,860	5,357,576	3,317,457
TOTAL NET (EXPENSE)/INCOME	(1,184,232)	(1,005,385)	4,141,904	3,843,761
Net realised appreciation/(depreciation) on sale of investments	396,880	(354,704)	(4,472,390)	(1,628,778)
Net realised appreciation on forward foreign exchange contracts	1,356,815	30,439	11,411,969	5,640,135
Net realised (depreciation) on futures contracts	-	-	(752,501)	-
Net realised appreciation/(depreciation) on foreign exchange	223	(15,799)	(3,231,554)	62,229
Net realised (depreciation) on options	-	(143,112)	(224,794)	(750,605)
Net realised appreciation/(depreciation) on swaps	-	-	3,459,233	(1,991,942)
TOTAL NET REALISED GAIN/(LOSS)	1,753,918	(483,176)	6,189,963	1,331,039
Change in net unrealised appreciation/(depreciation) on:				
Investments	1,295,104	(2,984,116)	5,527,240	(17,477,573)
Futures contracts	-	-	416,140	(89,090)
Forward foreign exchange contracts	334,469	56,561	6,025,174	(895,530)
Options	-	-	(81,184)	49,027
Swaps	-	-	2,333,772	232,369
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	1,629,573	(2,927,555)	14,221,142	(18,180,797)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	2,199,259	(4,416,116)	24,553,009	(13,005,997)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	-	-	(2,980,969)	(2,425,786)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	2,199,259	(4,416,116)	21,572,040	(15,431,783)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	EQUILIBRIUM		LONG SHORT STRATEGY COLLECTION*	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	127,432	938,956	-	-
Interest on investments in securities	5,489,226	6,134,472	-	-
Bank interest	36,771	16,840	-	-
Other income	9,679	66,680	42,151	-
TOTAL INCOME	5,663,108	7,156,948	42,151	-
EXPENSES				
Management fees (note 8)	3,411,158	3,412,033	531,519	83,690
Performance fees (note 9)	567,170	824,983	95,808	5,195
Trustee fees (note 8)	43,994	42,786	7,795	1,529
Administration and transfer agent fees (note 8)	29,666	17,764	4,556	1,020
Auditors remuneration	12,088	9,217	2,571	247
Bank charges and correspondent fees	60,839	85,695	6,103	1,931
Transaction costs	25,806	40,683	-	-
Interest on swaps	275,932	919,192	-	-
Other charges	111,357	129,052	18,392	4,523
Withholding taxes on dividends and interest income	38,282	130,711	-	-
TOTAL EXPENSES	4,576,292	5,612,116	666,744	98,135
TOTAL NET INCOME/(EXPENSE)	1,086,816	1,544,832	(624,593)	(98,135)
Net realised appreciation/(depreciation) on sale of investments	7,223,991	(5,966,792)	4,200	-
Net realised appreciation on forward foreign exchange contracts	10,843,067	10,772,149	-	-
Net realised (depreciation) on futures contracts	(3,890,407)	(6,300,261)	-	-
Net realised (depreciation)/appreciation on foreign exchange	(1,864,852)	(2,359,290)	-	202
Net realised (depreciation) on options	-	(780,755)	-	-
Net realised (depreciation)/appreciation on swaps	(1,010,721)	1,432,198	-	-
TOTAL NET REALISED GAIN/(LOSS)	11,301,078	(3,202,751)	4,200	202
Change in net unrealised (depreciation)/appreciation on:				
Investments	(18,177,344)	1,497,517	1,373,358	(559,818)
Futures contracts	1,035,482	(1,928,528)	-	-
Forward foreign exchange contracts	5,089,032	774	-	-
Options	-	-	-	-
Swaps	2,347,406	(1,152,342)	-	-
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/ APPRECIATION	(9,705,424)	(1,582,579)	1,373,358	(559,818)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	2,682,470	(3,240,498)	752,965	(657,751)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	(2,058,410)	(2,304,392)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	624,060	(5,544,890)	752,965	(657,751)

*This Sub-Fund was launched on March 1, 2016 and the comparative data is for four months period ended June 30, 2016.

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION*		EUROPEAN COUPON STRATEGY COLLECTION*	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	2,759,630	33,003	1,734,232	119,432
Interest on investments in securities	-	-	122,217	-
Bank interest	204	-	-	-
Other income	3,930	-	25,771	-
TOTAL INCOME	2,763,764	33,003	1,882,220	119,432
EXPENSES				
Management fees (note 8)	1,912,471	101,450	1,485,519	112,302
Performance fees (note 9)	396,756	16,567	737,864	29,396
Trustee fees (note 8)	20,568	1,505	16,081	1,634
Administration and transfer agent fees (note 8)	12,716	3,437	12,248	3,458
Auditors remuneration	5,429	238	4,575	263
Bank charges and correspondent fees	25,067	2,060	26,307	2,756
Transaction costs	-	779	-	-
Interest on swaps	-	-	105	-
Other charges	52,096	4,417	41,488	4,722
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	2,425,103	130,453	2,324,187	154,531
TOTAL NET INCOME/(EXPENSE)	338,661	(97,450)	(441,967)	(35,099)
Net realised appreciation on sale of investments	817,083	286,749	21,268	-
Net realised appreciation/(depreciation) on forward foreign exchange contracts	2,929,493	(72,352)	372,975	(54,461)
Net realised appreciation on futures contracts	-	-	377,509	-
Net realised (depreciation)/appreciation on foreign exchange	(131,909)	(28,353)	(2,736)	3,099
Net realised (depreciation) on options	-	-	(54)	-
Net realised appreciation on swaps	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	3,614,667	186,044	768,962	(51,362)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(4,773,030)	773,964	6,522,149	(942,770)
Futures contracts	(16,483)	-	(117,614)	-
Forward foreign exchange contracts	861,497	(88,116)	6,888	159,652
Options	-	-	(4,325)	-
Swaps	-	-	22,592	-
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/ APPRECIATION	(3,928,016)	685,848	6,429,690	(783,118)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	25,312	774,442	6,756,685	(869,579)
Finance costs				
- distribution to holders of redeemable participating units (note 24)	(1,872,351)	-	(1,795,505)	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(1,847,039)	774,442	4,961,180	(869,579)

*These Sub-Funds were launched on March 1, 2016 and the comparative data is for four months period ended June 30, 2016.

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION*		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
INCOME				
Dividends	2,357,981	187,300	4,471,119	183
Interest on investments in securities	168,948	-	-	-
Bank interest	227	-	2,986	-
Other income	17,311	15,990	2,533	-
TOTAL INCOME	2,544,467	203,290	4,476,638	183
EXPENSES				
Management fees (note 8)	1,503,842	102,496	2,893,215	889
Performance fees (note 9)	329,738	28,814	746,876	-
Trustee fees (note 8)	16,316	1,507	26,099	24
Administration and transfer agent fees (note 8)	12,436	3,451	7,967	55
Auditors remuneration	4,501	240	5,027	-
Bank charges and correspondent fees	26,840	2,397	62,811	-
Transaction costs	658	1,640	134,777	1,755
Interest on swaps	1,038	-	-	-
Other charges	42,207	4,443	65,439	559
Withholding taxes on dividends and interest income	2,928	-	839,871	55
TOTAL EXPENSES	1,940,504	144,988	4,782,082	3,337
TOTAL NET INCOME/(EXPENSE)	603,963	58,302	(305,444)	(3,154)
Net realised appreciation on sale of investments	43,790	1,080	5,683,456	-
Net realised appreciation/(depreciation) on forward foreign exchange contracts	3,520,096	(132,810)	2,708,425	-
Net realised appreciation on futures contracts	16,547	-	250,377	-
Net realised (depreciation) on foreign exchange	(190,995)	(6,916)	(234,972)	(583)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	3,389,438	(138,646)	8,407,286	(583)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(8,085,756)	813,713	(14,033,866)	46,338
Futures contracts	(55,695)	-	332,341	-
Forward foreign exchange contracts	1,067,198	(75,908)	1,088,821	-
Options	-	-	-	-
Swaps	115,633	-	-	-
Swaptions	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(6,958,620)	737,805	(12,612,704)	46,338
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(2,965,219)	657,461	(4,510,862)	42,601
Finance costs				
- distribution to holders of redeemable participating units (note 24)	(1,599,659)	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(4,564,878)	657,461	(4,510,862)	42,601

*This Sub-Fund was launched on March 1, 2016 and the comparative data is for four months period ended June 30, 2016.

**This Sub-Fund was launched on June 3, 2016 and the comparative data is for one month period ended June 30, 2016.

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	TOTAL	TOTAL
	Jun 2017	Jun 2016
INCOME		
Dividends	159,618,048	129,752,699
Interest on investments in securities	98,075,489	89,291,632
Bank interest	444,144	251,742
Other income	15,650,019	15,084,295
TOTAL INCOME	273,787,700	234,380,368
EXPENSES		
Management fees (note 8)	212,599,146	181,387,867
Performance fees (note 9)	64,125,147	45,526,578
Trustee fees (note 8)	2,062,493	1,773,625
Administration and transfer agent fees (note 8)	926,540	606,799
Auditors remuneration	604,919	394,277
Bank charges and correspondent fees	2,408,712	1,741,019
Transaction costs	600,708	384,029
Interest on swaps	4,505,639	4,273,516
Other charges	5,310,459	5,246,095
Withholding taxes on dividends and interest income	2,061,556	1,614,363
TOTAL EXPENSES	295,205,319	242,948,168
TOTAL NET (EXPENSE)	(21,417,619)	(8,567,800)
Net realised appreciation/(depreciation) on sale of investments	413,774,533	(53,975,477)
Net realised appreciation on forward foreign exchange contracts	324,468,403	41,714,344
Net realised appreciation/(depreciation) on futures contracts	43,483,534	(116,638,176)
Net realised (depreciation) on foreign exchange	(21,530,078)	(13,136,987)
Net realised (depreciation) on options	(2,177,569)	(30,801,912)
Net realised (appreciation)/(depreciation) on swaps	17,858,191	(23,285,032)
TOTAL NET REALISED GAIN/(LOSS)	775,877,014	(196,123,240)
Change in net unrealised (depreciation) on:		
Investments	(421,368,567)	(236,629,453)
Futures contracts	(6,287,163)	(1,449,146)
Forward foreign exchange contracts	53,172,870	12,237,306
Options	(187,590)	1,269,163
Swaps	10,576,082	895,851
Swaptions	1,168,306	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)	(362,926,062)	(223,676,279)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	391,533,333	(428,367,319)
Finance costs		
- distribution to holders of redeemable participating units (note 24)	(154,778,922)	(137,819,304)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	236,754,411	(566,186,623)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	267,056,726	248,060,733	558,638,476	506,462,719
Operating income	151,242	70,844	787,622	1,157,660
Distribution payable (note 24)	-	-	-	-
Operating expenses	(4,165,926)	(3,488,173)	(10,042,838)	(7,182,349)
Net (expense) from investments	(4,014,684)	(3,417,329)	(9,255,216)	(6,024,689)
Net realised appreciation/(depreciation)	39,576,365	2,551,572	33,976,561	(4,094,572)
Net unrealised (depreciation)/appreciation	(30,455,334)	(19,011,237)	11,868,403	(47,200,048)
Changes in net assets as a result of operations	5,106,347	(19,876,994)	36,589,748	(57,319,309)
Movements in capital (note 3)	(9,363,704)	8,266,746	(26,822,157)	55,689,085
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	262,799,369	236,450,485	568,406,067	504,832,495

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	145,290,909	137,728,954	444,942,671	409,394,793
Operating income	320,974	172,450	52,940	44,135
Distribution payable (note 24)	-	-	-	-
Operating expenses	(2,136,776)	(1,926,072)	(7,902,137)	(7,128,697)
Net (expense) from investments	(1,815,802)	(1,753,622)	(7,849,197)	(7,084,562)
Net realised appreciation/(depreciation)	11,013,727	(1,614,499)	33,343,343	(2,238,007)
Net unrealised (depreciation)/appreciation	(2,203,888)	(5,283,254)	8,595,949	12,509,968
Changes in net assets as a result of operations	6,994,037	(8,651,375)	34,090,095	3,187,399
Movements in capital (note 3)	(1,183,780)	4,347,865	(22,485,962)	13,074,970
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	151,101,166	133,425,444	456,546,804	425,657,162

(expressed in EUR)	GLOBAL TECH COLLECTION		EURO FIXED INCOME	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	113,401,843	98,336,438	842,320,641	451,059,349
Operating income	42,284	89,615	8,360,406	4,153,426
Distribution payable (note 24)	-	-	(11,411)	(16,930)
Operating expenses	(2,469,044)	(1,515,193)	(3,829,674)	(2,510,153)
Net (expense)/income from investments	(2,426,760)	(1,425,578)	4,519,321	1,626,343
Net realised appreciation/(depreciation)	25,146,080	828,320	(3,554,604)	(3,981,623)
Net unrealised (depreciation)/appreciation	(10,328,718)	(10,795,126)	(2,242,475)	2,424,747
Changes in net assets as a result of operations	12,390,602	(11,392,384)	(1,277,758)	69,467
Movements in capital (note 3)	1,708,555	10,019,517	293,877,419	(77,925,663)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	127,501,000	96,963,571	1,134,920,302	373,203,153

The accompanying notes form an integral part of these condensed financial statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
PARTICIPATING UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)**

(expressed in EUR)	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,677,775,424	2,174,645,170	1,402,569,006	1,266,163,936
Operating income	72,490,331	69,176,814	19,672,244	16,990,172
Distribution payable (note 24)	(40,827,416)	(32,853,882)	(13,484,916)	(12,535,595)
Operating expenses	(41,441,618)	(33,117,996)	(16,368,823)	(15,268,594)
Net (expense)/income from investments	(9,778,703)	3,204,936	(10,181,495)	(10,814,017)
Net realised appreciation/(depreciation)	177,546,681	(6,000,560)	22,582,572	(11,680,918)
Net unrealised (depreciation)/appreciation	(206,325,767)	69,311,807	(18,024,879)	7,113,034
Changes in net assets as a result of operations	(38,557,789)	66,516,183	(5,623,802)	(15,381,901)
Movements in capital (note 3)	164,958,620	142,439,474	17,461,480	50,066,149
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	2,804,176,255	2,383,600,827	1,414,406,684	1,300,848,184

(expressed in EUR)	DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	121,571,555	96,483,499	799,839,099	708,387,375
Operating income	109,064	68,991	14,558,539	11,570,182
Distribution payable (note 24)	-	-	(9,778,189)	(8,495,095)
Operating expenses	(1,738,812)	(1,336,272)	(13,710,598)	(11,995,606)
Net (expense) from investments	(1,629,748)	(1,267,281)	(8,930,248)	(8,920,519)
Net realised appreciation/(depreciation)	1,747,803	(1,862,406)	30,458,639	(13,176,125)
Net unrealised appreciation/(depreciation)	3,672,192	(1,420,194)	(13,844,573)	(14,721,019)
Changes in net assets as a result of operations	3,790,247	(4,549,881)	7,683,818	(36,817,663)
Movements in capital (note 3)	963,988	15,344,034	(4,165,550)	52,925,182
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	126,325,790	107,277,652	803,357,367	724,494,894

(expressed in EUR)	MEDIOLANUM BLACKROCK GLOBAL SELECTION		MEDIOLANUM JP MORGAN GLOBAL SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	569,206,666	512,501,620	522,491,560	454,658,046
Operating income	700,426	481,606	807	140,714
Distribution payable (note 24)	-	-	-	-
Operating expenses	(9,849,569)	(7,698,021)	(9,227,865)	(6,767,929)
Net (expense) from investments	(9,149,143)	(7,216,415)	(9,227,058)	(6,627,215)
Net realised appreciation	18,768,726	5,111,067	19,706,943	2,294,778
Net unrealised appreciation/(depreciation)	8,995,795	(37,048,314)	9,925,783	(32,542,826)
Changes in net assets as a result of operations	18,615,378	(39,153,662)	20,405,668	(36,875,263)
Movements in capital (note 3)	7,018,045	25,554,707	19,886,880	32,216,988
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	594,840,089	498,902,665	562,784,108	449,999,771

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	843,178,540	719,334,526	283,522,658	262,370,377
Operating income	791,990	404,963	848,566	258,594
Distribution payable (note 24)	-	-	-	-
Operating expenses	(16,355,964)	(11,596,536)	(4,795,928)	(3,755,788)
Net (expense) from investments	(15,563,974)	(11,191,573)	(3,947,362)	(3,497,194)
Net realised appreciation	43,712,785	9,031,062	4,837,033	701,826
Net unrealised appreciation/(depreciation)	30,771,366	(35,787,205)	3,720,925	1,749,630
Changes in net assets as a result of operations	58,920,177	(37,947,716)	4,610,596	(1,045,738)
Movements in capital (note 3)	28,181,782	59,927,754	(10,839,258)	2,902,208
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	930,280,499	741,314,564	277,293,996	264,226,847

(expressed in EUR)	MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION		MEDIOLANUM DWS MEGATREND SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	648,749,150	802,150,359	212,018,683	203,180,701
Operating income	4,507,706	12,322,269	277,340	571,154
Distribution payable (note 24)	(1,604,058)	(2,566,110)	-	-
Operating expenses	(7,774,908)	(9,474,582)	(3,650,453)	(3,062,918)
Net (expense)/income from investments	(4,871,260)	281,577	(3,373,113)	(2,491,764)
Net realised appreciation/(depreciation)	5,609,903	(28,820,760)	7,389,487	(3,977,638)
Net unrealised (depreciation)/appreciation	(959,109)	(373,996)	6,611,711	(9,633,759)
Changes in net assets as a result of operations	(220,466)	(28,913,179)	10,628,085	(16,103,161)
Movements in capital (note 3)	(80,971,225)	(73,249,766)	341,906	7,893,156
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	567,557,459	699,987,414	222,988,674	194,970,696

(expressed in EUR)	COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	4,021,330,609	3,681,223,871	272,886,293	245,727,280
Operating income	82,905,254	74,225,756	569,459	381,483
Distribution payable (note 24)	(59,429,325)	(55,838,037)	-	-
Operating expenses	(61,539,023)	(55,132,248)	(4,137,917)	(3,515,129)
Net (expense) from investments	(38,063,094)	(36,744,529)	(3,568,458)	(3,133,646)
Net realised appreciation/(depreciation)	176,006,714	(85,910,215)	9,860,125	(3,591,508)
Net unrealised (depreciation)	(146,962,581)	(47,783,142)	(712,114)	(7,171,615)
Changes in net assets as a result of operations	(9,018,961)	(170,437,886)	5,579,553	(13,896,769)
Movements in capital (note 3)	(1,498,504)	190,734,584	(10,742,342)	22,069,696
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	4,010,813,144	3,701,520,569	267,723,504	253,900,207

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	526,793,378	478,624,095	941,691,592	930,615,128
Operating income	8,900,669	9,206,747	7,501,050	2,055,740
Distribution payable (note 24)	(2,692,808)	(2,607,551)	(5,315,104)	(5,123,128)
Operating expenses	(9,743,894)	(8,684,662)	(11,234,005)	(10,353,221)
Net (expense) from investments	(3,536,033)	(2,085,466)	(9,048,059)	(13,420,609)
Net realised appreciation/(depreciation)	17,692,348	(10,872,990)	28,068,803	(15,401,646)
Net unrealised appreciation/(depreciation)	8,229,404	20,555,008	(27,948,964)	(53,108,511)
Changes in net assets as a result of operations	22,385,719	7,596,552	(8,928,220)	(81,930,766)
Movements in capital (note 3)	(15,890,946)	29,228,525	(39,842,255)	31,530,994
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	533,288,151	515,449,172	892,921,117	880,215,356

(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	834,178,554	827,554,735	1,573,660,978	1,614,392,968
Operating income	2,856,761	1,786,684	20,301,023	14,252,820
Distribution payable (note 24)	-	-	(11,328,801)	(13,052,798)
Operating expenses	(10,530,649)	(8,713,107)	(19,093,003)	(18,135,045)
Net (expense) from investments	(7,673,888)	(6,926,423)	(10,120,781)	(16,935,023)
Net realised appreciation/(depreciation)	13,361,173	(6,389,598)	23,596,295	(14,669,567)
Net unrealised appreciation	8,047,936	1,993,483	6,193,877	5,110,166
Changes in net assets as a result of operations	13,735,221	(11,322,538)	19,669,391	(26,494,424)
Movements in capital (note 3)	(46,826,084)	(1,121,521)	(102,927,535)	(23,040,748)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	801,087,691	815,110,676	1,490,402,834	1,564,857,796

(expressed in EUR)	SOCIALY RESPONSIBLE SELECTION		FINANCIAL INCOME STRATEGY	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	88,677,570	71,985,573	298,123,769	216,366,396
Operating income	209,175	123,475	9,499,480	7,161,218
Distribution payable (note 24)	-	-	(2,980,969)	(2,425,786)
Operating expenses	(1,393,407)	(1,128,860)	(5,357,576)	(3,317,457)
Net (expense)/income from investments	(1,184,232)	(1,005,385)	1,160,935	1,417,975
Net realised appreciation/(depreciation)	1,753,918	(483,176)	6,189,963	1,331,039
Net unrealised appreciation/(depreciation)	1,629,573	(2,927,555)	14,221,142	(18,180,797)
Changes in net assets as a result of operations	2,199,259	(4,416,116)	21,572,040	(15,431,783)
Movements in capital (note 3)	2,419,590	10,222,249	66,094,682	35,548,648
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	93,296,419	77,791,706	385,790,491	236,483,261

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	EQUILIBRIUM		LONG SHORT STRATEGY COLLECTION*	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	417,142,778	408,591,677	61,454,525	-
Operating income	5,663,108	7,156,948	42,151	-
Distribution payable (note 24)	(2,058,410)	(2,304,392)	-	-
Operating expenses	(4,576,292)	(5,612,116)	(666,744)	(98,135)
Net (expense) from investments	(971,594)	(759,560)	(624,593)	(98,135)
Net realised appreciation/(depreciation)	11,301,078	(3,202,751)	4,200	202
Net unrealised (depreciation)/appreciation	(9,705,424)	(1,582,579)	1,373,358	(559,818)
Changes in net assets as a result of operations	624,060	(5,544,890)	752,965	(657,751)
Movements in capital (note 3)	(34,102,575)	4,926,621	19,013,020	36,085,367
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	383,664,263	407,973,408	81,220,510	35,427,616

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION*		EUROPEAN COUPON STRATEGY COLLECTION*	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	140,146,300	-	112,537,012	-
Operating income	2,763,764	33,003	1,882,220	119,432
Distribution payable (note 24)	(1,872,351)	-	(1,795,505)	-
Operating expenses	(2,425,103)	(130,453)	(2,324,187)	(154,531)
Net (expense) from investments	(1,533,690)	(97,450)	(2,237,472)	(35,099)
Net realised appreciation/(depreciation)	3,614,667	186,044	768,962	(51,362)
Net unrealised (depreciation)/appreciation	(3,928,016)	685,848	6,429,690	(783,118)
Changes in net assets as a result of operations	(1,847,039)	774,442	4,961,180	(869,579)
Movements in capital (note 3)	117,498,705	38,869,543	89,712,252	41,139,571
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	255,797,966	39,643,985	207,210,444	40,269,992

(expressed in EUR)	US COUPON STRATEGY COLLECTION*		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	115,316,424	-	160,106,627	-
Operating income	2,544,467	203,290	4,476,638	183
Distribution payable (note 24)	(1,599,659)	-	-	-
Operating expenses	(1,940,504)	(144,988)	(4,782,082)	(3,337)
Net (expense)/income from investments	(995,696)	58,302	(305,444)	(3,154)
Net realised appreciation/(depreciation)	3,389,438	(138,646)	8,407,286	(583)
Net unrealised (depreciation)/appreciation	(6,958,620)	737,805	(12,612,704)	46,338
Changes in net assets as a result of operations	(4,564,878)	657,461	(4,510,862)	42,601
Movements in capital (note 3)	87,590,570	37,421,396	148,912,364	4,608,885
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	198,342,116	38,078,857	304,508,129	4,651,486

*These Sub-Funds were launched on March 1, 2016 and the comparative data is for four months period ended June 30, 2016.

**This Sub-Fund was launched on June 3, 2016 and the comparative data is for one month period ended June 30, 2016.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

(expressed in EUR)	Total Jun 2017	Total Jun 2016
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	20,016,620,016	17,526,000,318
Operating income	273,787,700	234,380,368
Distribution payable (note 24)	(154,778,922)	(137,819,304)
Operating expenses	(295,205,319)	(242,948,168)
Net (expense) from investments	(176,196,541)	(146,387,104)
Net realised appreciation/(depreciation)	775,877,014	(196,123,240)
Net unrealised (depreciation)	(362,926,062)	(223,676,279)
Changes in net assets as a result of operations	236,754,411	(566,186,623)
Movements in capital (note 3)	657,977,981	787,716,216
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	20,911,352,408	17,747,529,911

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017

	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	27,799,401.300	28,141,116.459	34,796,376.395	32,152,052.356
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,911,522.915	2,306,958.551	2,280,244.292	4,578,075.812
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,016,267.212)	(1,873,051.824)	(3,527,407.972)	(2,131,862.618)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	26,694,657.003	28,575,023.186	33,549,212.715	34,598,265.550
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	5,546,088.027	5,102,740.242	12,373,119.275	10,632,859.558
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	706,477.541	762,040.421	1,255,612.293	2,185,269.471
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(861,599.004)	(405,659.404)	(1,648,748.919)	(925,631.460)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	5,390,966.564	5,459,121.259	11,979,982.649	11,892,497.569
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	4,270,206.697	4,051,965.414	13,840,088.512	11,660,450.276
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	427,984.068	699,980.471	792,301.650	2,866,272.360
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(552,931.412)	(469,260.516)	(1,440,428.077)	(1,013,166.231)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,145,259.353	4,282,685.369	13,191,962.085	13,513,556.405
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,684,264.766	1,436,397.640	8,037,561.032	6,770,463.737
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	222,990.111	327,116.919	395,694.042	1,707,335.877
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(234,848.448)	(148,938.157)	(1,033,540.628)	(565,390.248)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,672,406.429	1,614,576.402	7,399,714.446	7,912,409.366
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Dexia European Collection Max Class				
Number of units in issue at the beginning of the financial period	-	-	150.000	191.945
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	(41.945)
Number of units in issue at the end of the financial period	-	-	150.000	150.000

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	13,414,897.934	13,732,489.560	31,520,227.453	30,654,547.798
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,457,798.816	804,950.126	2,025,768.256	2,663,673.258
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,319,427.308)	(823,235.269)	(3,233,673.698)	(1,786,505.125)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	13,553,269.442	13,714,204.417	30,312,322.011	31,531,715.931
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	2,948,516.249	2,702,119.290	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	245,818.361	396,909.673	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(394,185.330)	(224,986.677)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,800,149.280	2,874,042.286	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,293,097.985	2,072,992.085	7,388,832.816	7,189,399.207
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	158,697.391	311,448.409	482,298.075	871,149.010
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(219,169.562)	(106,453.785)	(998,638.551)	(540,586.598)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,232,625.814	2,277,986.709	6,872,492.340	7,519,961.619
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,303,683.783	1,119,227.778	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	109,039.774	251,248.580	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(170,464.313)	(79,052.142)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,242,259.244	1,291,424.216	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	GLOBAL TECH COLLECTION		EURO FIXED INCOME	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	21,892,342.233	20,943,464.469	69,204,401.365	66,406,571.288
Number of units 'B' in issue at the beginning of the financial period	-	-	1,598,772.151	1,391,375.916
Number of 'A' units issued	2,352,886.936	2,838,575.247	31,069,831.912	4,570,001.427
Number of 'B' units issued	-	-	425,338.171	230,379.194
Number of 'A' units redeemed	(2,731,249.043)	(1,785,116.331)	(10,122,005.431)	(22,327,359.494)
Number of 'B' units redeemed	-	-	(382,833.469)	(162,065.508)
Number of units 'A' in issue at the end of the financial period	21,513,980.126	21,996,923.385	90,152,227.846	48,649,213.221
Number of units 'B' in issue at the end of the financial period	-	-	1,641,276.853	1,459,689.602
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,909,557.236	1,640,365.001	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	418,805.751	353,333.773	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(280,800.279)	(163,604.593)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,047,562.708	1,830,094.181	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,117,507.410	2,549,303.906	34,967,820.271	3,129,468.886
Number of units 'B' in issue at the beginning of the financial period	-	-	1,642,183.710	1,110,500.760
Number of 'A' units issued	504,616.793	687,181.791	24,241,804.336	3,993,391.681
Number of 'B' units issued	-	-	330,034.403	275,357.665
Number of 'A' units redeemed	(424,027.084)	(165,691.952)	(9,520,022.512)	(1,670,835.047)
Number of 'B' units redeemed	-	-	(535,827.320)	(129,033.376)
Number of units 'A' in issue at the end of the financial period	3,198,097.119	3,070,793.745	49,689,602.095	5,452,025.520
Number of units 'B' in issue at the end of the financial period	-	-	1,436,390.793	1,256,825.049
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	769,071.628	508,685.813	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	141,745.779	203,306.571	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(102,555.730)	(36,408.996)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	808,261.677	675,583.388	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	13,817,326.600	11,932,875.254	11,678,697.169	10,466,020.493
Number of units 'B' in issue at the beginning of the financial period	40,075,233.722	37,352,934.540	15,136,880.891	13,304,160.843
Number of 'A' units issued	2,988,545.016	1,642,385.070	1,912,651.782	1,274,866.722
Number of 'B' units issued	6,119,989.615	3,248,582.367	2,254,512.619	2,008,460.284
Number of 'A' units redeemed	(1,176,075.854)	(1,160,987.318)	(1,138,507.654)	(940,190.284)
Number of 'B' units redeemed	(3,462,301.886)	(2,665,075.332)	(1,584,336.357)	(1,102,854.562)
Number of units 'A' in issue at the end of the financial period	15,629,795.762	12,414,273.006	12,452,841.297	10,800,696.931
Number of units 'B' in issue at the end of the financial period	42,732,921.451	37,936,441.575	15,807,057.153	14,209,766.565
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	24,803,520.429	12,974,524.826	12,815,830.006	11,441,186.218
Number of units 'B' in issue at the beginning of the financial period	70,405,668.320	64,345,958.309	28,830,188.921	27,257,701.495
Number of 'A' units issued	4,715,347.764	10,526,766.563	2,062,801.172	1,431,869.492
Number of 'B' units issued	8,231,415.983	5,241,477.460	3,082,761.196	2,409,495.896
Number of 'A' units redeemed	(1,683,023.164)	(1,203,762.837)	(1,428,003.551)	(907,566.844)
Number of 'B' units redeemed	(4,868,647.524)	(3,721,046.684)	(2,738,100.678)	(1,893,407.435)
Number of units 'A' in issue at the end of the financial period	27,835,845.029	22,297,528.552	13,450,627.627	11,965,488.866
Number of units 'B' in issue at the end of the financial period	73,768,436.779	65,866,389.085	29,174,849.439	27,773,789.956
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	6,498,495.308	5,608,498.812	5,540,424.230	5,085,263.752
Number of units 'B' in issue at the beginning of the financial period	56,068,395.935	50,680,461.872	26,191,904.666	23,298,031.725
Number of 'A' units issued	1,080,461.407	842,866.465	707,130.206	656,930.585
Number of 'B' units issued	8,958,652.432	5,356,683.208	2,655,461.530	2,570,078.718
Number of 'A' units redeemed	(840,991.023)	(482,260.392)	(744,152.380)	(581,110.739)
Number of 'B' units redeemed	(4,723,682.376)	(3,466,927.793)	(2,208,384.024)	(1,294,122.649)
Number of units 'A' in issue at the end of the financial period	6,737,965.692	5,969,104.885	5,503,402.056	5,161,083.598
Number of units 'B' in issue at the end of the financial period	60,303,365.991	52,570,217.287	26,638,982.172	24,573,987.794
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	8,694,983.400	7,373,388.970	8,445,462.151	7,726,595.183
Number of units 'B' in issue at the beginning of the financial period	102,602,314.813	92,119,135.638	58,056,951.706	53,279,849.477
Number of 'A' units issued	1,566,037.578	1,115,269.545	1,087,268.151	820,083.738
Number of 'B' units issued	10,257,967.508	7,983,327.197	4,552,827.587	5,279,036.099
Number of 'A' units redeemed	(930,190.198)	(506,524.219)	(1,056,702.654)	(656,193.265)
Number of 'B' units redeemed	(6,624,074.447)	(4,703,497.518)	(4,685,975.571)	(3,028,181.451)
Number of units 'A' in issue at the end of the financial period	9,330,830.780	7,982,134.296	8,476,027.648	7,890,485.656
Number of units 'B' in issue at the end of the financial period	106,236,207.874	95,398,965.317	57,923,803.722	55,530,704.125

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	5,235,338.099	4,256,740.226	11,794,180.393	11,395,273.429
Number of units 'B' in issue at the beginning of the financial period	-	-	17,057,220.693	15,292,886.052
Number of 'A' units issued	851,782.644	974,559.603	1,131,693.442	1,290,330.522
Number of 'B' units issued	-	-	1,967,874.088	2,508,520.836
Number of 'A' units redeemed	(773,738.962)	(376,733.245)	(1,210,507.411)	(868,247.986)
Number of 'B' units redeemed	-	-	(1,932,325.182)	(1,149,082.378)
Number of units 'A' in issue at the end of the financial period	5,313,381.781	4,854,566.584	11,715,366.424	11,817,355.965
Number of units 'B' in issue at the end of the financial period	-	-	17,092,769.599	16,652,324.510
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	3,999,607.753	3,080,808.670	8,114,255.884	7,292,518.399
Number of units 'B' in issue at the beginning of the financial period	-	-	20,905,674.886	19,020,177.468
Number of 'A' units issued	777,814.362	720,883.976	979,259.200	1,190,721.505
Number of 'B' units issued	-	-	1,972,214.476	2,166,686.139
Number of 'A' units redeemed	(577,555.260)	(263,584.537)	(827,195.200)	(601,275.493)
Number of 'B' units redeemed	-	-	(2,232,962.377)	(1,005,375.405)
Number of units 'A' in issue at the end of the financial period	4,199,866.855	3,538,108.109	8,266,319.884	7,881,964.411
Number of units 'B' in issue at the end of the financial period	-	-	20,644,926.985	20,181,488.202
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,968,467.981	2,452,680.093	7,847,459.557	7,741,846.556
Number of units 'B' in issue at the beginning of the financial period	-	-	14,452,452.187	12,270,067.521
Number of 'A' units issued	304,946.985	596,831.477	472,264.442	618,621.287
Number of 'B' units issued	-	-	1,493,418.933	2,061,884.863
Number of 'A' units redeemed	(385,354.541)	(173,933.620)	(802,545.961)	(429,942.585)
Number of 'B' units redeemed	-	-	(1,257,246.664)	(623,718.265)
Number of units 'A' in issue at the end of the financial period	2,888,060.425	2,875,577.950	7,517,178.038	7,930,525.258
Number of units 'B' in issue at the end of the financial period	-	-	14,688,624.456	13,708,234.119
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,686,626.014	1,293,437.397	2,891,067.459	2,443,594.082
Number of units 'B' in issue at the beginning of the financial period	-	-	19,212,608.370	16,825,640.063
Number of 'A' units issued	207,395.703	397,332.632	439,088.422	469,364.460
Number of 'B' units issued	-	-	1,441,205.514	2,557,311.237
Number of 'A' units redeemed	(212,439.709)	(103,896.183)	(407,966.884)	(191,269.904)
Number of 'B' units redeemed	-	-	(1,694,444.613)	(932,614.218)
Number of units 'A' in issue at the end of the financial period	1,681,582.008	1,586,873.846	2,922,188.997	2,721,688.638
Number of units 'B' in issue at the end of the financial period	-	-	18,959,369.271	18,450,337.082

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	MEDIOLANUM BLACKROCK		MEDIOLANUM JP MORGAN	
	GLOBAL SELECTION		GLOBAL SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	38,934,520.406	36,644,381.450	34,998,326.067	31,993,803.948
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	3,556,323.980	4,257,238.595	3,909,595.073	4,229,730.525
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,090,393.581)	(2,713,005.130)	(2,710,823.041)	(2,244,675.108)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	39,400,450.805	38,188,614.915	36,197,098.099	33,978,859.365
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	24,169,848.848	22,555,799.660	19,314,826.622	17,480,541.973
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,207,405.543	2,594,402.907	2,105,723.019	2,298,358.708
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,495,545.049)	(1,397,775.995)	(1,834,936.016)	(1,099,639.139)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	23,881,709.342	23,752,426.572	19,585,613.625	18,679,261.542
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	5,952,816.188	5,499,996.577	6,277,109.198	5,515,800.919
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	844,289.521	780,200.309	1,000,033.383	950,776.783
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(607,865.785)	(442,411.216)	(671,594.371)	(406,411.322)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	6,189,239.924	5,837,785.670	6,605,548.210	6,060,166.380
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	4,835,456.224	4,210,734.460	4,075,884.261	3,340,574.389
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	758,569.017	718,244.272	799,131.010	733,169.043
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(604,320.193)	(279,277.746)	(482,902.387)	(276,304.874)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,989,705.048	4,649,700.986	4,392,112.884	3,797,438.558
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	44,217,587.000	39,193,032.953	31,112,742.384	30,383,869.007
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	5,444,760.799	5,961,238.663	2,730,437.857	2,629,298.266
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,095,990.210)	(3,075,134.595)	(3,264,558.559)	(1,834,168.781)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	45,566,357.589	42,079,137.021	30,578,621.682	31,178,998.492
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	24,087,994.308	20,212,235.949	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	3,091,661.967	3,507,573.232	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,606,237.285)	(1,303,263.954)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	24,573,418.990	22,416,545.227	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	13,355,362.796	11,816,979.899	10,106,440.102	10,629,749.903
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,738,822.793	1,784,513.004	421,621.992	650,807.664
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,345,905.668)	(924,931.559)	(1,102,260.251)	(754,983.282)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	13,748,279.921	12,676,561.344	9,425,801.843	10,525,574.285
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	7,432,974.001	6,034,226.992	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,309,418.409	1,411,914.324	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(860,532.079)	(528,180.122)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	7,881,860.331	6,917,961.194	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION		MEDIOLANUM DWS MEGATREND SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	24,697,625.763	29,832,452.380	14,403,163.391	13,073,751.360
Number of units 'B' in issue at the beginning of the financial period	10,077,446.173	11,880,835.825	-	-
Number of 'A' units issued	1,578,309.794	879,365.128	1,542,819.628	1,772,833.582
Number of 'B' units issued	594,774.440	407,599.431	-	-
Number of 'A' units redeemed	(3,729,046.503)	(3,763,256.665)	(1,044,144.526)	(1,089,137.070)
Number of 'B' units redeemed	(1,595,322.688)	(1,524,545.196)	-	-
Number of units 'A' in issue at the end of the financial period	22,546,889.054	26,948,560.843	14,901,838.493	13,757,447.872
Number of units 'B' in issue at the end of the financial period	9,076,897.925	10,763,890.060	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	9,991,506.895	9,654,020.025
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	729,906.918	968,119.308
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(1,091,750.552)	(652,942.722)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	9,629,663.261	9,969,196.611
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	29,196,644.275	37,089,547.626	3,054,971.307	2,964,525.966
Number of units 'B' in issue at the beginning of the financial period	19,013,024.184	22,276,633.519	-	-
Number of 'A' units issued	419,843.565	279,312.221	263,405.055	324,357.691
Number of 'B' units issued	563,594.409	608,221.220	-	-
Number of 'A' units redeemed	(4,783,861.892)	(4,305,585.832)	(307,660.345)	(176,856.161)
Number of 'B' units redeemed	(2,702,989.708)	(2,156,904.581)	-	-
Number of units 'A' in issue at the end of the financial period	24,832,625.948	33,063,274.015	3,010,716.017	3,112,027.496
Number of units 'B' in issue at the end of the financial period	16,873,628.885	20,727,950.158	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	2,496,381.902	2,469,070.901
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	249,944.300	243,403.990
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(264,353.427)	(196,074.413)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	2,481,972.775	2,516,400.478
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	33,965,212.720	30,494,382.448	16,731,855.765	15,081,686.359
Number of units 'B' in issue at the beginning of the financial period	88,662,931.216	82,559,524.802	-	-
Number of 'A' units issued	4,772,981.703	5,463,815.714	1,556,906.870	2,530,134.377
Number of 'B' units issued	9,111,847.003	10,294,200.098	-	-
Number of 'A' units redeemed	(4,066,350.935)	(3,003,850.913)	(1,747,592.616)	(1,090,126.484)
Number of 'B' units redeemed	(8,573,911.625)	(6,153,156.624)	-	-
Number of units 'A' in issue at the end of the financial period	34,671,843.488	32,954,347.249	16,541,170.019	16,521,694.252
Number of units 'B' in issue at the end of the financial period	89,200,866.594	86,700,568.276	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	31,891,911.685	28,851,794.074	10,641,301.195	9,473,963.235
Number of units 'B' in issue at the beginning of the financial period	143,783,276.112	133,345,292.376	-	-
Number of 'A' units issued	4,046,652.320	4,633,936.704	941,062.967	1,458,752.131
Number of 'B' units issued	9,540,305.892	14,210,862.813	-	-
Number of 'A' units redeemed	(3,549,948.125)	(2,380,299.511)	(1,159,455.444)	(623,105.811)
Number of 'B' units redeemed	(11,080,227.316)	(7,497,304.761)	-	-
Number of units 'A' in issue at the end of the financial period	32,388,615.880	31,105,431.267	10,422,908.718	10,309,609.555
Number of units 'B' in issue at the end of the financial period	142,243,354.688	140,058,850.428	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	13,069,805.547	12,443,986.358	5,563,637.294	5,174,679.986
Number of units 'B' in issue at the beginning of the financial period	75,407,321.159	68,510,106.847	-	-
Number of 'A' units issued	1,353,996.755	1,921,158.375	241,665.198	786,189.065
Number of 'B' units issued	7,419,047.583	8,521,490.080	-	-
Number of 'A' units redeemed	(1,508,887.856)	(1,416,381.163)	(617,959.078)	(367,946.328)
Number of 'B' units redeemed	(6,171,367.759)	(4,028,000.678)	-	-
Number of units 'A' in issue at the end of the financial period	12,914,914.446	12,948,763.570	5,187,343.414	5,592,922.723
Number of units 'B' in issue at the end of the financial period	76,655,000.983	73,003,596.249	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	13,615,498.657	11,859,263.905	4,145,751.419	3,635,496.344
Number of units 'B' in issue at the beginning of the financial period	140,505,986.888	131,972,939.375	-	-
Number of 'A' units issued	1,519,431.109	2,089,808.438	169,795.689	628,335.727
Number of 'B' units issued	8,588,364.966	12,320,228.572	-	-
Number of 'A' units redeemed	(1,605,945.107)	(769,374.155)	(507,899.534)	(191,577.300)
Number of 'B' units redeemed	(10,168,505.580)	(7,003,627.726)	-	-
Number of units 'A' in issue at the end of the financial period	13,528,984.659	13,179,698.188	3,807,647.574	4,072,254.771
Number of units 'B' in issue at the end of the financial period	138,925,846.274	137,289,540.221	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	14,697,022.484	11,865,206.525	17,864,115.956	16,859,209.680
Number of units 'B' in issue at the beginning of the financial period	10,182,851.581	10,201,800.028	10,708,596.844	10,921,078.907
Number of 'A' units issued	1,767,846.647	3,219,126.190	1,804,135.154	2,150,416.164
Number of 'B' units issued	627,194.438	968,103.281	626,173.426	982,964.813
Number of 'A' units redeemed	(1,481,866.817)	(959,421.265)	(1,967,312.502)	(1,318,819.609)
Number of 'B' units redeemed	(1,166,750.545)	(740,065.040)	(1,180,996.494)	(809,771.221)
Number of units 'A' in issue at the end of the financial period	14,983,002.314	14,124,911.450	17,700,938.608	17,690,806.235
Number of units 'B' in issue at the end of the financial period	9,643,295.474	10,429,838.269	10,153,773.776	11,094,272.499
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	8,475,673.632	7,852,938.689	15,932,807.514	14,491,230.150
Number of units 'B' in issue at the beginning of the financial period	9,910,216.691	9,602,612.977	15,079,331.014	14,861,462.062
Number of 'A' units issued	685,491.735	1,100,920.462	1,696,714.460	2,010,784.847
Number of 'B' units issued	869,925.557	960,518.500	916,898.976	1,108,750.301
Number of 'A' units redeemed	(892,994.461)	(574,419.457)	(1,697,452.784)	(1,006,985.185)
Number of 'B' units redeemed	(968,188.872)	(746,148.488)	(1,485,286.415)	(906,912.576)
Number of units 'A' in issue at the end of the financial period	8,268,170.906	8,379,439.694	15,932,069.190	15,495,029.812
Number of units 'B' in issue at the end of the financial period	9,811,953.376	9,816,982.989	14,510,943.575	15,063,299.787
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,939,069.608	3,727,766.990	6,098,903.142	6,022,704.898
Number of units 'B' in issue at the beginning of the financial period	9,332,766.194	9,112,427.459	16,318,172.979	15,641,166.228
Number of 'A' units issued	302,332.572	524,840.251	450,929.730	855,785.004
Number of 'B' units issued	590,594.139	967,308.282	920,927.715	1,710,209.423
Number of 'A' units redeemed	(382,541.138)	(276,759.968)	(706,829.175)	(795,320.783)
Number of 'B' units redeemed	(922,004.336)	(616,282.683)	(1,745,328.745)	(994,237.618)
Number of units 'A' in issue at the end of the financial period	3,858,861.042	3,975,847.273	5,843,003.697	6,083,169.119
Number of units 'B' in issue at the end of the financial period	9,001,355.997	9,463,453.058	15,493,771.949	16,357,138.033
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	2,712,404.575	2,518,076.208	6,451,571.966	5,916,249.985
Number of units 'B' in issue at the beginning of the financial period	10,100,150.775	9,785,398.543	28,071,041.424	27,430,256.511
Number of 'A' units issued	218,456.174	341,669.320	547,343.403	906,611.950
Number of 'B' units issued	515,442.989	1,141,620.095	1,158,586.134	2,328,029.543
Number of 'A' units redeemed	(323,171.223)	(207,991.229)	(706,513.658)	(521,258.290)
Number of 'B' units redeemed	(1,154,374.242)	(661,497.479)	(3,002,009.392)	(1,603,845.020)
Number of units 'A' in issue at the end of the financial period	2,607,689.526	2,651,754.299	6,292,401.711	6,301,603.645
Number of units 'B' in issue at the end of the financial period	9,461,219.522	10,265,521.159	26,227,618.166	28,154,441.034

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	MEDIOLANUM CARMIGNAC STRATEGY SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	58,565,393.149	59,177,406.272	44,417,889.310	45,507,746.508
Number of units 'B' in issue at the beginning of the financial period	-	-	45,721,510.213	48,735,309.638
Number of 'A' units issued	4,086,283.074	5,472,511.077	3,053,155.665	3,838,000.235
Number of 'B' units issued	-	-	2,099,143.577	2,556,207.228
Number of 'A' units redeemed	(6,443,314.575)	(5,116,319.447)	(5,297,648.227)	(4,076,369.817)
Number of 'B' units redeemed	-	-	(4,919,797.652)	(3,980,506.903)
Number of units 'A' in issue at the end of the financial period	56,208,361.648	59,533,597.902	42,173,396.748	45,269,376.926
Number of units 'B' in issue at the end of the financial period	-	-	42,900,856.138	47,311,009.963
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	45,528,222.554	46,971,705.047	22,987,659.591	23,661,278.057
Number of units 'B' in issue at the beginning of the financial period	-	-	83,590,726.186	85,940,149.947
Number of 'A' units issued	1,702,271.605	3,124,342.436	1,198,659.880	1,596,459.757
Number of 'B' units issued	-	-	2,642,982.902	4,175,193.012
Number of 'A' units redeemed	(4,636,008.015)	(3,410,817.455)	(3,012,713.242)	(2,094,666.444)
Number of 'B' units redeemed	-	-	(8,070,107.410)	(5,133,153.019)
Number of units 'A' in issue at the end of the financial period	42,594,486.144	46,685,230.028	21,173,606.229	23,163,071.370
Number of units 'B' in issue at the end of the financial period	-	-	78,163,601.678	84,982,189.940

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	SOCIALLY RESPONSIBLE SELECTION		FINANCIAL INCOME STRATEGY	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	5,608,982.195	4,807,131.990	16,130,400.206	12,425,793.575
Number of units 'B' in issue at the beginning of the financial period	-	-	10,118,653.508	6,490,363.429
Number of 'A' units issued	984,451.579	1,090,668.423	5,410,279.868	2,500,378.447
Number of 'B' units issued	-	-	4,157,177.715	1,755,814.227
Number of 'A' units redeemed	(729,591.253)	(374,793.608)	(2,238,271.089)	(891,929.906)
Number of 'B' units redeemed	-	-	(737,348.630)	(405,937.410)
Number of units 'A' in issue at the end of the financial period	5,863,842.521	5,523,006.805	19,302,408.985	14,034,242.116
Number of units 'B' in issue at the end of the financial period	-	-	13,538,482.593	7,840,240.246
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	4,225,968.104	3,840,897.726	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	623,763.526	729,624.739	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(500,025.509)	(380,085.094)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,349,706.121	4,190,437.371	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,152,315.396	1,727,206.098	4,694,801.999	3,538,697.808
Number of units 'B' in issue at the beginning of the financial period	-	-	12,457,666.086	8,865,626.177
Number of 'A' units issued	426,805.613	461,057.790	1,533,399.817	784,192.480
Number of 'B' units issued	-	-	3,092,595.327	2,221,321.106
Number of 'A' units redeemed	(253,778.901)	(109,077.667)	(529,218.393)	(273,698.208)
Number of 'B' units redeemed	-	-	(937,571.382)	(373,661.719)
Number of units 'A' in issue at the end of the financial period	2,325,342.108	2,079,186.221	5,698,983.423	4,049,192.080
Number of units 'B' in issue at the end of the financial period	-	-	14,612,690.031	10,713,285.564
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	2,047,878.495	1,737,375.323	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	155,484.222	378,750.436	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(276,258.458)	(81,137.468)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,927,104.259	2,034,988.291	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	EQUILIBRIUM		LONG SHORT STRATEGY COLLECTION*	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	8,887,752.653	8,777,262.935	6,373,204.979	-
Number of units 'B' in issue at the beginning of the financial period	4,247,723.437	3,998,947.456	-	-
Number of 'A' units issued	715,329.589	990,975.845	3,507,337.242	3,640,564.309
Number of 'B' units issued	463,503.482	562,842.189	-	-
Number of 'A' units redeemed	(1,128,343.180)	(1,057,239.242)	(750,545.270)	(46,938.636)
Number of 'B' units redeemed	(573,978.971)	(441,864.908)	-	-
Number of units 'A' in issue at the end of the financial period	8,474,739.062	8,710,999.538	9,129,996.951	3,593,625.673
Number of units 'B' in issue at the end of the financial period	4,137,247.948	4,119,924.737	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	11,412,842.204	11,892,697.060	-	-
Number of units 'B' in issue at the beginning of the financial period	5,767,106.743	5,684,890.144	-	-
Number of 'A' units issued	833,837.743	999,779.239	-	-
Number of 'B' units issued	557,903.154	660,873.762	-	-
Number of 'A' units redeemed	(2,699,538.963)	(1,415,818.089)	-	-
Number of 'B' units redeemed	(752,738.853)	(583,309.113)	-	-
Number of units 'A' in issue at the end of the financial period	9,547,140.984	11,476,658.210	-	-
Number of units 'B' in issue at the end of the financial period	5,572,271.044	5,762,454.793	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,464,567.804	3,596,370.187	3,058,535.704	-
Number of units 'B' in issue at the beginning of the financial period	7,155,526.519	6,945,076.768	-	-
Number of 'A' units issued	237,901.365	367,398.425	923,701.735	1,874,437.201
Number of 'B' units issued	473,000.549	664,142.891	-	-
Number of 'A' units redeemed	(567,390.861)	(448,788.698)	(380,821.150)	(42,534.756)
Number of 'B' units redeemed	(1,023,051.737)	(468,171.565)	-	-
Number of units 'A' in issue at the end of the financial period	3,135,078.308	3,514,979.914	3,601,416.289	1,831,902.445
Number of units 'B' in issue at the end of the financial period	6,605,475.331	7,141,048.094	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	5,121,084.528	4,930,726.928	-	-
Number of units 'B' in issue at the beginning of the financial period	13,241,393.495	12,566,557.319	-	-
Number of 'A' units issued	323,588.499	508,818.058	-	-
Number of 'B' units issued	686,949.485	1,219,397.899	-	-
Number of 'A' units redeemed	(784,618.926)	(431,608.895)	-	-
Number of 'B' units redeemed	(1,634,612.148)	(724,684.947)	-	-
Number of units 'A' in issue at the end of the financial period	4,660,054.101	5,007,936.091	-	-
Number of units 'B' in issue at the end of the financial period	12,293,730.832	13,061,270.271	-	-

*This Sub-Fund was launched on March 1, 2016 and the comparative data is for four months period ended June 30, 2016.

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION*		EUROPEAN COUPON STRATEGY COLLECTION*	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	2,958,003.735	-	2,242,604.818	-
Number of units 'B' in issue at the beginning of the financial period	3,124,735.541	-	2,879,430.827	-
Number of 'A' units issued	2,913,226.197	971,899.419	2,345,447.011	924,999.288
Number of 'B' units issued	2,597,510.181	1,044,475.762	2,663,644.193	1,255,957.686
Number of 'A' units redeemed	(254,048.519)	(5,825.275)	(274,354.260)	(8,044.934)
Number of 'B' units redeemed	(368,702.956)	(20,233.501)	(346,269.966)	(30,031.059)
Number of units 'A' in issue at the end of the financial period	5,617,181.413	966,074.144	4,313,697.569	916,954.354
Number of units 'B' in issue at the end of the financial period	5,353,542.766	1,024,242.261	5,196,805.054	1,225,926.627
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	2,126,031.947	-	1,395,710.722	-
Number of units 'B' in issue at the beginning of the financial period	2,285,575.172	-	1,936,035.785	-
Number of 'A' units issued	2,073,226.260	626,062.928	1,516,653.327	520,145.173
Number of 'B' units issued	1,990,175.175	824,568.799	1,563,401.409	920,732.657
Number of 'A' units redeemed	(253,381.768)	(1,570.477)	(167,592.996)	(2,325.442)
Number of 'B' units redeemed	(164,699.284)	(8,783.992)	(205,663.284)	(6,383.762)
Number of units 'A' in issue at the end of the financial period	3,945,876.439	624,492.451	2,744,771.053	517,819.731
Number of units 'B' in issue at the end of the financial period	4,111,051.063	815,784.807	3,293,773.910	914,348.895
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	960,367.209	-	632,627.459	-
Number of units 'B' in issue at the beginning of the financial period	3,496,263.705	-	2,639,962.806	-
Number of 'A' units issued	988,319.515	232,769.259	549,531.586	206,777.279
Number of 'B' units issued	3,286,061.515	901,884.881	2,389,663.865	947,595.984
Number of 'A' units redeemed	(86,196.217)	(564.015)	(82,410.861)	(1,553.012)
Number of 'B' units redeemed	(184,384.071)	(5,726.120)	(146,520.690)	(8,414.341)
Number of units 'A' in issue at the end of the financial period	1,862,490.507	232,205.244	1,099,748.184	205,224.267
Number of units 'B' in issue at the end of the financial period	6,597,941.149	896,158.761	4,883,105.981	939,181.643
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	643,808.380	-	482,821.142	-
Number of units 'B' in issue at the beginning of the financial period	3,001,861.555	-	2,936,342.137	-
Number of 'A' units issued	645,530.247	175,013.275	441,990.400	144,221.867
Number of 'B' units issued	2,321,407.446	857,942.753	2,098,691.758	1,034,937.115
Number of 'A' units redeemed	(82,423.117)	(861.018)	(57,214.129)	(1,345.934)
Number of 'B' units redeemed	(160,743.499)	(1,927.554)	(246,069.291)	(2,679.340)
Number of units 'A' in issue at the end of the financial period	1,206,915.510	174,152.257	867,597.413	142,875.933
Number of units 'B' in issue at the end of the financial period	5,162,525.502	856,015.199	4,788,964.604	1,032,257.775

*These Sub-Funds were launched on March 1, 2016 and the comparative data is for four months period ended June 30, 2016.

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2017 (continued)

	US COUPON STRATEGY COLLECTION*		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	2,002,652.178	-	17,239,300.082	-
Number of units 'B' in issue at the beginning of the financial period	3,077,985.851	-	-	-
Number of 'A' units issued	2,382,572.429	755,315.964	9,756,653.511	354,610.036
Number of 'B' units issued	2,186,678.123	1,181,650.088	-	-
Number of 'A' units redeemed	(315,340.357)	(5,634.846)	(475,822.441)	-
Number of 'B' units redeemed	(308,765.858)	(27,310.603)	-	-
Number of units 'A' in issue at the end of the financial period	4,069,884.250	749,681.118	26,520,131.152	354,610.036
Number of units 'B' in issue at the end of the financial period	4,955,898.116	1,154,339.485	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,336,587.817	-	3,087,726.287	-
Number of units 'B' in issue at the beginning of the financial period	1,888,321.865	-	-	-
Number of 'A' units issued	1,541,812.710	489,058.905	5,154,545.033	132,705.914
Number of 'B' units issued	1,583,850.851	824,051.114	-	-
Number of 'A' units redeemed	(110,614.577)	(6,410.135)	(346,719.286)	-
Number of 'B' units redeemed	(173,894.062)	(5,473.292)	-	-
Number of units 'A' in issue at the end of the financial period	2,767,785.950	482,648.770	7,895,552.034	132,705.914
Number of units 'B' in issue at the end of the financial period	3,298,278.654	818,577.822	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	566,781.513	-	1,891,484.988	-
Number of units 'B' in issue at the beginning of the financial period	2,834,616.623	-	-	-
Number of 'A' units issued	548,542.998	158,961.365	3,342,339.699	101,621.636
Number of 'B' units issued	2,489,725.356	953,115.660	-	-
Number of 'A' units redeemed	(66,392.677)	(2,037.538)	(152,879.671)	-
Number of 'B' units redeemed	(211,156.632)	(9,622.393)	-	-
Number of units 'A' in issue at the end of the financial period	1,048,931.834	156,923.827	5,080,945.016	101,621.636
Number of units 'B' in issue at the end of the financial period	5,113,185.347	943,493.267	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	477,522.450	-	1,745,300.962	-
Number of units 'B' in issue at the beginning of the financial period	2,647,844.200	-	-	-
Number of 'A' units issued	393,310.491	129,924.188	2,812,078.689	115,610.938
Number of 'B' units issued	1,911,199.465	882,962.073	-	-
Number of 'A' units redeemed	(115,272.470)	(909.676)	(163,244.582)	-
Number of 'B' units redeemed	(200,048.150)	(14,232.713)	-	-
Number of units 'A' in issue at the end of the financial period	755,560.471	129,014.512	4,394,135.069	115,610.938
Number of units 'B' in issue at the end of the financial period	4,358,995.515	868,729.360	-	-

*This Sub-Fund launched on March 1, 2016 and the comparative data is for four months period ended June 30, 2016.

**This Sub-Fund launched on June 3, 2016 and the comparative data is for one month period ended June 30, 2016.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on October 27, 1998 and commenced trading on November 23, 1998. These condensed financial statements cover the financial period December 30, 2016 to June 29, 2017, the last trading date being June 29, 2017.

As at June 30, 2017, the Fund has thirty Sub-Funds denominated in Euro – US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Global Tech Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum BlackRock Global Selection, Mediolanum JP Morgan Global Selection, Mediolanum Morgan Stanley Global Selection, Mediolanum Franklin Templeton Emerging Markets Selection, Mediolanum PIMCO Inflation Strategy Selection, Mediolanum DWS MegaTrend Selection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Socially Responsible Collection, Financial Income Strategy, Equilibrium, Long Short Strategy Collection, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection and Dynamic International Value Opportunity.

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of the Sub-Fund as set out in the Sub-Fund Information Card attached to the Prospectus.

Note 2 – Significant Accounting Policies

(a) Basis of Accounting

The Fund's financial statements for the financial period ended June 30, 2017 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations"), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 ("CBI UCITS Regulations") and the Trust Deed.

The Fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

(b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund's financial statements for the financial year ended December 31, 2016.

Note 3 – Movements in Capital for the Financial Period Ended June 30, 2017

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	23,743,767	26,089,542	38,559,729	91,816,082
Redemption of units	(33,107,471)	(17,822,796)	(65,381,886)	(36,126,997)
Total	(9,363,704)	8,266,746	(26,822,157)	55,689,085

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	14,709,367	12,282,069	30,684,320	37,754,653
Redemption of units	(15,893,147)	(7,934,204)	(53,170,282)	(24,679,683)
Total	(1,183,780)	4,347,865	(22,485,962)	13,074,970

(expressed in EUR)	GLOBAL TECH COLLECTION		EURO FIXED INCOME	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	17,928,313	17,125,250	471,204,378	77,190,259
Redemption of units	(16,219,758)	(7,105,733)	(177,326,959)	(155,115,922)
Total	1,708,555	10,019,517	293,877,419	(77,925,663)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 – Movements in Capital for the Financial Period Ended June 30, 2017 (continued)

(expressed in EUR)	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	372,464,407	280,442,188	147,557,268	133,250,345
Redemption of units	(207,505,787)	(138,002,714)	(130,095,788)	(83,184,196)
Total	164,958,620	142,439,474	17,461,480	50,066,149
(expressed in EUR)	DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	18,051,224	22,790,353	76,646,581	93,767,069
Redemption of units	(17,087,236)	(7,446,319)	(80,812,131)	(40,841,887)
Total	963,988	15,344,034	(4,165,550)	52,925,182
(expressed in EUR)	MEDIOLANUM BLACKROCK GLOBAL SELECTION		MEDIOLANUM JP MORGAN GLOBAL SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	61,709,059	59,188,591	68,776,391	61,553,637
Redemption of units	(54,691,014)	(33,633,884)	(48,889,511)	(29,336,649)
Total	7,018,045	25,554,707	19,886,880	32,216,988
(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	117,916,495	111,576,728	20,674,792	19,204,471
Redemption of units	(89,734,713)	(51,648,974)	(31,514,050)	(16,302,263)
Total	28,181,782	59,927,754	(10,839,258)	2,902,208
(expressed in EUR)	MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION		MEDIOLANUM DWS MEGATREND SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	20,582,420	14,362,604	20,547,108	21,569,057
Redemption of units	(101,553,645)	(87,612,370)	(20,205,202)	(13,675,901)
Total	(80,971,225)	(73,249,766)	341,906	7,893,156
(expressed in EUR)	COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	347,648,118	413,360,066	19,808,824	37,826,820
Redemption of units	(349,146,622)	(222,625,482)	(30,551,166)	(15,757,124)
Total	(1,498,504)	190,734,584	(10,742,342)	22,069,696
(expressed in EUR)	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	41,488,213	63,411,121	61,624,600	93,461,159
Redemption of units	(57,379,159)	(34,182,596)	(101,466,855)	(61,930,165)
Total	(15,890,946)	29,228,525	(39,842,255)	31,530,994
(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	42,738,241	61,887,657	68,337,137	90,720,397
Redemption of units	(89,564,325)	(63,009,178)	(171,264,672)	(113,761,145)
Total	(46,826,084)	(1,121,521)	(102,927,535)	(23,040,748)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 – Movements in Capital for the Financial Period Ended June 30, 2017 (continued)

(expressed in EUR)	SOCIALLY RESPONSIBLE COLLECTION		FINANCIAL INCOME STRATEGY	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	13,828,525	15,148,746	96,382,871	47,652,341
Redemption of units	(11,408,935)	(4,926,497)	(30,288,189)	(12,103,693)
Total	2,419,590	10,222,249	66,094,682	35,548,648

(expressed in EUR)	EQUILIBRIUM		LONG SHORT STRATEGY COLLECTION*	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	28,563,003	40,201,595	26,497,360	36,739,315
Redemption of units	(62,665,578)	(35,274,974)	(7,484,340)	(653,948)
Total	(34,102,575)	4,926,621	19,013,020	36,085,367

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION*		EUROPEAN COUPON STRATEGY COLLECTION*	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	128,576,129	39,143,814	100,613,514	41,513,769
Redemption of units	(11,077,424)	(274,271)	(10,901,262)	(374,198)
Total	117,498,705	38,869,543	89,712,252	41,139,571

(expressed in EUR)	US COUPON STRATEGY COLLECTION*		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**	
	Jun 2017	Jun 2016	Jun 2017	Jun 2016
Issue of units	98,844,380	37,919,632	157,309,611	4,608,885
Redemption of units	(11,253,810)	(498,236)	(8,397,247)	-
Total	87,590,570	37,421,396	148,912,364	4,608,885

(expressed in EUR)	TOTAL	TOTAL
	Jun 2017	Jun 2016
Issue of units	2,754,016,145	2,103,558,215
Redemption of units	(2,096,038,164)	(1,315,841,999)
Total	657,977,981	787,716,216

*These Sub-Funds were launched on March 1, 2016 and the comparative data is for four months period ended June 30, 2016.

**This Sub-Fund was launched on June 3, 2016 and the comparative data is for one month period ended June 30, 2016.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 4 – Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The units, which are of no par value and which must be fully paid for upon issue other than in certain circumstances which are at the discretion of the Manager, carry no preferential or pre-emptive rights. Fractions of units may be issued up to three decimal places.

A unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as units in a Class.

“A” units are accumulating Classes and are not entitled to receive distributions whereas “B” units are distributing Classes and shall receive distributions.

The net assets attributable to holders of redeemable participating units are at all times equal to the Net Asset Value of the Fund. The participating units are in substance a liability of the Fund to Unitholders under FRS 102 as they can be redeemed at the option of the Unitholder.

Note 5 – Taxation

The Fund qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and capital gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of units. No tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, or
- (ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations, or
- (iii) units held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Fund may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of an Irish Unitholder, the Fund may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Unitholders, appropriation, cancellation, redemption, repurchase or transfer of units, or a deemed disposal of units every 8 years beginning from the date of acquisition of those units. Certain exemptions can apply to tax exempt Irish investors to the extent that these Unitholders have appropriate tax declarations in place with the Fund, in which case there may be no requirement to deduct tax.

Note 6 – Contingent Liabilities

There were no contingent liabilities at the financial period end (there were no contingent liabilities as at December 31, 2016).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Soft Commission Arrangements

For both the financial period ended June 30, 2017 and financial period ended June 30, 2016, the Investment Manager received soft commissions from brokers/dealers in consideration for directing dealings in the investments of the Fund. These soft commissions were in the form of goods and services such as subscriptions to research services which are of demonstrable benefits to the Unitholders.

Note 8 – Fee Schedule

Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Dexia European Collection Max Class
US Collection	1.90%	1.90%	2.40%	2.40%	-
European Collection	1.90%	1.90%	2.40%	2.40%	1.50%
Pacific Collection	1.90%	1.90%	2.40%	2.40%	-
Emerging Markets Collection	2.15%	-	2.65%	-	-
Global Tech Collection	2.15%	2.15%	2.65%	2.65%	-
Euro Fixed Income*	0.50%	-	0.60%	-	-
Global High Yield	1.80%	1.80%	2.10%	2.10%	-
Premium Coupon Collection	1.65%	1.65%	1.95%	1.95%	-
Dynamic Collection	1.95%	1.95%	2.25%	2.25%	-
Equity Power Coupon Collection	2.25%	2.25%	2.65%	2.65%	-
Mediolanum BlackRock Global Selection	2.25%	2.25%	2.65%	2.65%	-
Mediolanum JP Morgan Global Selection	2.25%	2.25%	2.65%	2.65%	-
Mediolanum Morgan Stanley Global Selection	2.25%	2.25%	2.65%	2.65%	-
Mediolanum Franklin Templeton Emerging Markets Selection	2.05%	-	2.45%	-	-
Mediolanum PIMCO Inflation Strategy Selection	1.65%	-	1.95%	-	-
Mediolanum DWS MegaTrend Selection	2.25%	2.25%	2.65%	2.65%	-
Coupon Strategy Collection	2.05%	2.05%	2.45%	2.45%	-
New Opportunities Collection	2.05%	2.05%	2.45%	2.45%	-
Infrastructure Opportunity Collection	2.25%	2.25%	2.65%	2.65%	-
Convertible Strategy Collection	1.65%	1.65%	1.95%	1.95%	-
Mediolanum Carmignac Strategic Selection	1.65%	-	1.95%	-	-
Mediolanum Invesco Balanced Risk Coupon Selection	1.65%	-	1.95%	-	-
Socially Responsible Collection	1.95%	1.95%	2.25%	2.25%	-
Financial Income Strategy	1.50%	-	1.75%	-	-
Equilibrium	1.50%	1.50%	1.75%	1.75%	-
Long Short Strategy Collection	1.30%	-	1.65%	-	-
Mediolanum Fidelity Asian Coupon Selection	1.70%	1.70%	2.00%	2.00%	-
European Coupon Strategy Collection	1.70%	1.70%	2.00%	2.00%	-
US Coupon Strategy Collection	1.70%	1.70%	2.00%	2.00%	-
Dynamic International Value Opportunity	2.25%	2.25%	2.65%	2.65%	-

*Effective June 1, 2016 a portion of the Management Fee rates for Euro Fixed Income were temporarily waived. Class L Management Fees were waived from 1.05% to 0.50% and Class S Management Fees were waived from 1.25% to 0.60%. The full Management Fee rates can be reintroduced at any time at the discretion of the Manager.

The Cash Manager shall be entitled to receive out of the assets of each Sub-Fund where it is appointed an annual fee, accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any).

The Cash Manager shall not be entitled to be reimbursed by the Manager, by the Investment Manager or out of the assets of a Sub-Fund for its out-of-pocket expenses incurred on behalf of a Sub-Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Fee Schedule (continued)

Mediolanum Asset Management Limited, the Investment Manager, shall be entitled to receive out of the assets of each relevant Sub-Fund an annual fee, accrued daily and payable monthly in arrears of 0.02% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Investment Manager shall be entitled to receive out of the assets of Mediolanum PIMCO Inflation Strategy Selection an annual fee, accrued daily and payable monthly in arrears of 0.30% of the Net Asset Value of the Sub-Fund (plus VAT, if any). The Investment Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

It has been agreed to waive 17bps of the 30bps Investment Management fee rate which Mediolanum Asset Management Limited receive from the Mediolanum PIMCO Inflation Strategy Fund.

Below is a breakdown per Sub-Fund of what the Manager, Cash Manager and Investment Manager received for the financial period ended June 30, 2017.

(expressed in EUR)	Management Fees		Cash Management Fees		Investment Management Fees	
Sub-Fund Name	Jun 2017	Jun 2016	Jun 2017	Jun 2016	Jun 2017	Jun 2016
US Collection	2,710,066	2,355,519	13,445	11,710	26,890	23,418
European Collection	5,998,967	5,350,342	28,369	25,309	56,738	50,616
Pacific Collection	1,511,924	1,321,558	7,466	6,539	14,933	13,078
Emerging Markets Collection	5,304,555	4,605,912	23,205	20,122	46,411	40,242
Global Tech Collection	1,421,855	1,076,376	6,136	4,671	12,271	9,342
Euro Fixed Income	2,819,432	2,138,738	-	-	102,223	42,913
Global High Yield	27,554,939	22,126,160	-	-	276,497	221,508
Premium Coupon Collection	13,191,612	11,807,318	70,637	63,171	141,276	126,341
Dynamic Collection	1,292,449	1,056,176	6,178	5,040	12,356	10,081
Equity Power Coupon Collection	10,048,184	8,670,053	40,467	34,936	80,934	69,872
Mediolanum BlackRock Global Selection	6,909,138	5,754,421	29,414	24,517	58,826	49,033
Mediolanum JP Morgan Global Selection	6,465,696	5,168,135	27,422	21,950	54,847	43,897
Mediolanum Morgan Stanley Global Selection	10,847,298	8,496,648	45,230	35,435	90,459	70,870
Mediolanum Franklin Templeton Emerging Markets Selection	3,184,802	2,826,171	14,458	12,780	28,916	25,561
Mediolanum PIMCO Inflation Strategy Selection	5,753,006	6,855,188	30,810	36,643	400,534	476,358
Mediolanum DWS MegaTrend Selection	2,610,348	2,268,964	11,007	9,543	22,014	19,087
Coupon Strategy Collection	46,359,719	41,190,283	202,282	179,629	404,564	359,256
New Opportunities Collection	3,011,967	2,752,339	13,627	12,423	27,253	24,844
Infrastructure Opportunity Collection	6,600,760	6,060,683	26,798	24,551	53,593	49,100
Convertible Strategy Collection	8,523,991	8,223,442	46,241	44,563	92,483	89,127
Mediolanum Carmignac Strategic Selection	7,593,274	7,464,813	41,471	40,718	82,942	81,435
Mediolanum Invesco Balanced Risk Coupon Selection	14,386,689	14,602,290	77,423	78,592	154,848	157,186
Socially Responsible Collection	957,233	774,047	4,587	3,713	9,173	7,423
Financial Income Strategy	2,735,810	1,838,690	16,685	11,199	33,369	22,399
Equilibrium	3,350,764	3,351,560	20,132	20,158	40,262	40,315
Long Short Strategy Collection*	520,841	82,027	3,560	554	7,118	1,109
Mediolanum Fidelity Asian Coupon Selection*	1,882,465	99,844	10,002	535	20,004	1,071
European Coupon Strategy Collection*	1,462,199	110,528	7,773	592	15,547	1,182
US Coupon Strategy Collection*	1,480,225	100,877	7,873	540	15,744	1,079
Dynamic International Value Opportunity**	2,857,146	877	12,023	4	24,046	8
	209,347,354	178,529,979	844,721	730,137	2,407,071	2,127,751

*These Sub-Funds were launched on March 1, 2016.

**This Sub-Fund was launched on June 3, 2016.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Fee Schedule (continued)

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The safekeeping fee is charged at a rate of 0.0125% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). Each Sub-Fund will also be responsible for transaction charges and sub-custody transaction charges (which will be charged at normal commercial rates).

Effective April 1, 2016, the Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any).

The Trustee received fees of Euro 754,052 as Trustee Fees, for the financial period ended June 30, 2017 (June 30, 2016: Euro 692,229).

The Trustee received fees of Euro 1,308,441 as Depositary Oversight Fees, for the financial period ended June 30, 2017 (June 30, 2016: Euro 1,081,396).

The Trustee shall also be entitled to be repaid all of its disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of its own fee, the fees of any sub-custodian appointed by it.

RBC Investor Services Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator received fees of Euro 483,841 for the financial period ended June 30, 2017 (June 30, 2016: Euro 369,247).

RBC Investor Services Ireland Limited, the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any).

The Transfer Agent received fees of Euro 442,699 for the financial period ended June 30, 2017 (June 30, 2016: Euro 237,552).

The Manager shall also be entitled to be repaid all of its administration expenses out of the assets of the Fund, which include an annual fee, payable monthly in arrears of up to 0.045% of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement, risk analysis and research services to each relevant Sub-Fund. Administration expenses of Euro 4,654,184 were incurred for the financial period ended June 30, 2017 (June 30, 2016: Euro 3,878,843).

The fees for all Mediolanum Best Brands may be paid out of the capital of the Sub-Funds.

Note 9 – Performance Fee

The performance fee of the Manager is calculated on the percentage increase in the Gross Asset Value per unit on the last dealing day of the relevant month compared with the Gross Asset Value per unit on the last dealing day of the previous month. For Classes with “B” units, (i.e. distribution units), this percentage increase will be adjusted to account for any amounts distributed.

The resulting value from the above comparison, if positive, is annualised to determine the annualised percentage increase in the Gross Asset Value per unit on the relevant dealing day and compared with the inter-bank EURIBOR 3 month’s rate (the “inter-bank rate”) on the last dealing day of the relevant month.

If the annualised percentage increase in the Gross Asset Value per unit on the relevant dealing day (A), is greater than the inter-bank rate on that dealing day (1.5 times greater for Equity Sub-Funds) (B), the Manager will receive a performance fee calculated as a percentage of the difference, as follows:

Sub-Fund Type	Positive difference, as a percentage, between the Gross Asset Value per unit increase and the inter-bank rate	Percentage to be applied on the positive difference between the Gross Asset Value per unit increase and the inter-bank rate
Equity	Up to 5% Above 5%	3% 5%
Income	Each percentage (or fraction thereof) of over performance	5%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 9 – Performance Fee (continued)

The performance fee will be calculated by applying the percentages (as described above) on a pro quota basis to the net assets attributable to the relevant Class starting from the fourth business day of the month following the relevant month.

The Manager is only entitled to a performance fee if A is a positive figure and if A is greater than B. Furthermore, where a performance fee is payable and B is a negative figure, B is deemed to be equal to zero.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant dealing day. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In calculating the performance fee, previous periods' under-performances against the benchmark are not carried forward, and, therefore do not have to be made up before a performance fee can be paid.

With regards to the Mediolanum International Funds Limited performance fee, the Administrator applies a rate of zero where the inter-bank EURIBOR 3 month rate is less than zero.

The performance fees per Sub-Fund for which the Manager received for the financial periods June 30, 2017 and June 30, 2016 are disclosed on the Condensed Statement of Comprehensive Income.

Note 10 – Foreign Exchange Translation

The exchange rates as at June 30, 2017, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

ARS	18.845037	DKK	7.436174	MYR	4.905909	TRY	4.019962
AUD	1.488019	GBP	0.879164	NOK	9.587759	TWD	34.696201
BRL	3.765145	HKD	8.918314	NZD	1.565274	USD	1.142650
CAD	1.484188	HUF	309.599998	PEN	3.715270	ZAR	14.827286
CHF	1.093345	IDR	15,229.241637	PHP	57.765027		
CLP	757.223327	ILS	3.983844	PLN	4.235174		
CNH	7.762779	INR	73.800297	RUB	67.464722		
CNY	7.746832	JPY	128.651014	SEK	9.690537		
COP	3,462.575758	KRW	1,304.394977	SGD	1.576972		
CZK	26.225012	MXN	20.554956	THB	38.827347		

The exchange rates as at December 31, 2016, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AUD	1.454350	HUF	310.900409	PHP	52.145059
BRL	3.403792	IDR	14,121.567044	PLN	4.410986
CAD	1.414613	INR	71.444626	RUB	63.584288
CHF	1.073758	JPY	122.144916	SEK	9.564865
CLP	698.368842	KRW	1,266.847826	SGD	1.521082
COP	3,140.568862	MXN	21.667149	THB	37.710311
CZK	27.020169	MYR	4.704023	TRY	3.690367
DKK	7.433299	NOK	9.078517	TWD	33.873155
GBP	0.857862	NZD	1.509281	USD	1.048950
HKD	8.134738	PEN	3.521278	ZAR	14.318182

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 – Cash and Cash Equivalents

Cash balances were held with RBC Investor Services Bank S.A., Dublin Branch and Goldman Sachs Bank. Third Party Deposits were held with Banca Mediolanum S.p.A.. Cash balances held as collateral were held with Bank of America, Citibank, Goldman Sachs Bank, JP Morgan, Morgan Stanley and Co. International Plc and Royal Bank of Scotland.

As at June 30, 2017, the Sub-Funds below had cash balances greater than 10% of Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
NEW OPPORTUNITIES COLLECTION		
AUD	226,577	0.08%
EUR	27,726,428	10.36%
GBP	(213,064)	(0.08%)
JPY	570,922	0.21%
KRW	947,263	0.35%
USD	1,022,102	0.38%
Total	30,280,228	11.30%

Currency	Amount in EUR	Total Percentage of the NAV
FINANCIAL INCOME STRATEGY		
AUD	(82)	-
CHF	5	-
DKK	(4)	-
EUR	73,966,793	19.17%
GBP	(121,037)	(0.03%)
JPY	20,592	0.01%
NOK	4	-
SEK	(21)	-
USD	2,186,072	0.57%
Total	76,052,322	19.72%

Currency	Amount in EUR	Total Percentage of the NAV
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		
AUD	22,771	0.01%
CHF	691,023	0.23%
EUR	30,062,767	9.87%
HKD	11,023	-
JPY	142,401	0.05%
NOK	176,740	0.06%
SEK	348,824	0.11%
SGD	4,191	-
USD	2,622,363	0.86%
Total	34,082,103	11.19%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 – Cash and Cash Equivalents (continued)

As at December 31, 2016, the Sub-Funds below had cash balances greater than 10% of Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
NEW OPPORTUNITIES COLLECTION		
EUR	33,635,135	12.33%
GBP	(54,256)	(0.02%)
JPY	219,350	0.08%
KRW	541,892	0.20%
USD	381,388	0.14%
Total	34,723,509	12.73%

Currency	Amount in EUR	Total Percentage of the NAV
FINANCIAL INCOME STRATEGY		
CHF	6	-
DKK	(4)	-
EUR	31,296,590	10.50%
JPY	(1)	-
NOK	4	-
SEK	(22)	-
USD	256,175	0.09%
Total	31,552,748	10.59%

US COUPON STRATEGY COLLECTION		
EUR	11,820,369	10.25%
GBP	449,295	0.39%
USD	(68,602)	(0.06%)
Total	12,201,062	10.58%

As at June 30, 2017 and December 31, 2016, the following were the cash balances and cash balances held as collateral:

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION		PACIFIC COLLECTION	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	8,847,001	14,464,990	9,002,216	11,448,007	4,060,402	7,838,221
Cash balances held as collateral						
Goldman Sachs	730,836	291,816	4,028,118	1,075,360	396,341	367,077
Morgan Stanley	-	40,000	-	-	-	200,000
Total Cash and Cash Equivalents	9,577,837	14,796,806	13,030,334	12,523,367	4,456,743	8,405,298
Bank Overdraft	345,653	136,609	-	-	345,322	419,769
Bank Overdraft	345,653	136,609	-	-	345,322	419,769

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 – Cash and Cash Equivalents (continued)

	EMERGING MARKETS COLLECTION		GLOBAL TECH COLLECTION		EURO FIXED INCOME	
(expressed in EUR)	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	17,445,925	25,793,455	3,100,233	7,045,295	57,530,248	30,344,846
Cash balances held as collateral						
Goldman Sachs	4,586,090	3,524,411	485,974	192,410	-	-
JP Morgan	-	-	-	-	2,509,959	991,935
Morgan Stanley	-	-	20,000	20,000	-	-
Total Cash and Cash Equivalents	22,032,015	29,317,866	3,606,207	7,257,705	60,040,207	31,336,781
Bank Overdraft	2,292,976	809,668	101,339	32,033	1,124,250	-
Bank Overdraft	2,292,976	809,668	101,339	32,033	1,124,250	-
	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
(expressed in EUR)	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	119,236,723	50,429,755	15,713,702	32,048,594	6,199,132	7,497,232
Cash balances held as collateral						
Citibank	341,312	-	-	-	-	-
Goldman Sachs	-	-	1,362,801	-	367,155	208,161
JP Morgan	700,360	610,467	-	-	-	-
Morgan Stanley	-	-	-	-	-	30,000
Total Cash and Cash Equivalents	120,278,395	51,040,222	17,076,503	32,048,594	6,566,287	7,735,393
Bank Overdraft	18,897	134,120	849,727	-	23,433	34,423
Bank Overdraft	18,897	134,120	849,727	-	23,433	34,423
	EQUITY POWER COUPON COLLECTION		MEDIOLANUM BLACKROCK GLOBAL SELECTION		MEDIOLANUM JP MORGAN GLOBAL SELECTION	
(expressed in EUR)	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	6,555,815	26,684,040	29,590,683	21,998,516	5,372,705	5,731,021
Cash balances held as collateral						
Goldman Sachs	4,441,099	2,495,298	2,973,771	2,589,504	3,400,108	3,006,463
Morgan Stanley	110,000	-	-	-	-	-
Total Cash and Cash Equivalents	11,106,914	29,179,338	32,564,454	24,588,020	8,772,813	8,737,484
Bank Overdraft	1,258,133	2,637,777	697,506	-	2,207,383	2,467,928
Bank Overdraft	1,258,133	2,637,777	697,506	-	2,207,383	2,467,928
	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION		MEDIOLANUM PIMCO INFLATION STRATEGIC SELECTION	
(expressed in EUR)	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	25,363,068	24,173,893	913,652	2,005,525	1,118,301	4,530,548
Cash balances held as collateral						
Bank of America	-	-	-	-	1,230,000	-
Goldman Sachs	4,373,162	5,976,587	-	-	370,000	-
Total Cash and Cash Equivalents	29,736,230	30,150,480	913,652	2,005,525	2,718,301	4,530,548
Bank Overdraft	3,033,383	2,460,905	252	99	1,550,290	-
Bank Overdraft	3,033,383	2,460,905	252	99	1,550,290	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 – Cash and Cash Equivalents (continued)

	MEDIOLANUM DWS MEGATREND SELECTION		COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
(expressed in EUR)	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	4,830,417	11,878,811	56,604,115	64,923,299	29,502,631	33,491,899
Cash balances held as collateral						
Goldman Sachs	1,182,661	-	10,665,667	7,063,128	2,132,727	1,946,670
Morgan Stanley	-	-	550,000	-	-	-
Total Cash and Cash Equivalents	6,013,078	11,878,811	67,819,782	71,986,427	31,635,358	35,438,569
Bank Overdraft	66,542	-	3,277,604	1,955,140	1,355,130	715,060
Bank Overdraft	66,542	-	3,277,604	1,955,140	1,355,130	715,060
	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
(expressed in EUR)	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	6,785,081	30,055,378	7,502,009	91,272,103	1,092,797	296,191
Cash balances held as collateral						
Goldman Sachs	1,917,286	892,690	-	-	-	-
Total Cash and Cash Equivalents	8,702,367	30,948,068	7,502,009	91,272,103	1,092,797	296,191
Bank Overdraft	440,158	147,866	-	-	-	-
Bank Overdraft	440,158	147,866	-	-	-	-
	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE COLLECTION		FINANCIAL INCOME STRATEGY	
(expressed in EUR)	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	12,008,060	55,721,173	3,688,371	3,682,652	74,924,880	29,752,607
Cash balances held as collateral						
Goldman Sachs	22,427,654	22,652,236	-	-	-	-
JP Morgan	-	-	-	-	1,928,460	1,800,252
Total Cash and Cash Equivalents	34,435,714	78,373,409	3,688,371	3,682,652	76,853,340	31,552,859
Bank Overdraft	6,529,537	7,877,053	-	-	801,018	111
Bank Overdraft	6,529,537	7,877,053	-	-	801,018	111
	EQUILIBRIUM		LONG SHORT STRATEGY COLLECTION		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
(expressed in EUR)	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	7,932,538	20,943,834	722,591	1,607,522	7,690,089	2,041,075
Cash balances held as collateral						
Barclays	-	124,792	-	-	-	-
Goldman Sachs	3,148,303	-	-	-	-	-
JP Morgan	87,378	262,571	-	-	-	-
Morgan Stanley	452,103	-	-	-	-	-
Royal Bank of Scotland	1,732,150	2,323,839	-	-	-	-
Total Cash and Cash Equivalents	13,352,472	23,655,036	722,591	1,607,522	7,690,089	2,041,075
Bank Overdraft	1,514,059	1,001,890	-	-	1,886	-
Bank Overdraft	1,514,059	1,001,890	-	-	1,886	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 – Cash and Cash Equivalents (continued)

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2017	Dec 2016	Jun 2017	Dec 2016	Jun 2017	Dec 2016
Cash	12,882,209	8,003,617	9,777,277	12,204,344	34,032,328	12,730,940
Cash balances held as collateral						
Goldman Sachs	961,996	-	516,857	-	-	-
JP Morgan	-	-	-	-	382,116	-
Total Cash and Cash Equivalents	13,844,205	8,003,617	10,294,134	12,204,344	34,414,444	12,730,940
Bank Overdraft	-	-	503,190	3,282	332,341	-
Bank Overdraft	-	-	503,190	3,282	332,341	-

Note 12 – Derivative Contracts

UCITS Regulations permits Funds to invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank of Ireland and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund. During the financial period the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures, swaps and swaptions. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

The Sub-Funds entered into these contracts to hedge against changes in currency exchange rates. The Sub-Funds can use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Please see Note 11 for details of cash held as collateral and Notes 13 to 17 for details of forwards, options, futures, swaps and swaptions.

Note 13 – Forward Foreign Exchange Contracts

As at June 30, 2017, the Fund had entered into the following outstanding contracts with Bank of America, Barclays Bank Plc, Barclays Bank Plc Wholesale, Barclays Capital Securities Ltd., BNP Paribas Paris, Citibank NA London, Credit Suisse International, Deutsche Bank AG, Goldman Sachs Bank USA, Goldman Sachs International, HSBC Bank Plc, HSBC Bank New York USA, JP Morgan Chase Bank, Merrill Lynch International London, Morgan Stanley and Co. International Ltd, RBC Investor Services Bank S.A., Societe Generale, State Street Bank and Trust Co., UBS AG London Branch, UBS AG Stamford Branch and Westpac Banking Corporation.

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
US COLLECTION					
Maturity					
30-Jun-17	EUR	18,290,743	USD	(20,489,089)	359,540
30-Jun-17	EUR	31,602,888	USD	(35,401,207)	621,216
30-Jun-17	EUR	743,433	CAD	(1,118,933)	(10,469)
30-Jun-17	EUR	429,864	CAD	(646,984)	(6,054)
30-Jun-17	AUD	1,114,044	EUR	(740,423)	8,253
30-Jun-17	EUR	54,690	CAD	(82,523)	(912)
30-Jun-17	EUR	96,001	CAD	(144,859)	(1,600)
30-Jun-17	AUD	643,067	EUR	(427,399)	4,764
30-Jun-17	JPY	139,075,504	EUR	(1,108,763)	(27,734)
30-Jun-17	JPY	80,279,404	EUR	(640,018)	(16,009)
30-Jun-17	EUR	2,177,963	USD	(2,446,046)	37,284
30-Jun-17	EUR	3,856,746	USD	(4,331,469)	66,024
30-Jun-17	EUR	677,822	USD	(761,391)	11,484

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
US COLLECTION (continued)					
Maturity					
30-Jun-17	EUR	1,260,253	USD	(1,410,778)	25,599
30-Jun-17	EUR	825,508	USD	(925,923)	15,179
30-Jun-17	CAD	153,188	EUR	(102,812)	401
30-Jun-17	CAD	78,995	EUR	(53,018)	207
30-Jun-17	EUR	1,656,659	USD	(1,856,398)	32,017
30-Jun-17	CAD	1,110,604	EUR	(748,989)	(698)
30-Jun-17	CAD	650,511	EUR	(438,703)	(409)
30-Jun-17	EUR	753,023	AUD	(1,114,044)	4,347
30-Jun-17	EUR	1,115,871	JPY	(139,075,504)	34,842
30-Jun-17	EUR	434,672	AUD	(643,067)	2,509
30-Jun-17	EUR	644,121	JPY	(80,279,404)	20,112
30-Jun-17	USD	24,622,449	EUR	(21,984,330)	(435,781)
30-Jun-17	USD	42,999,851	EUR	(38,392,725)	(761,034)
24-Jul-17	CAD	7,951,972	AUD	(7,912,134)	44,862
24-Jul-17	EUR	3,878,909	USD	(4,356,274)	70,639
24-Jul-17	USD	8,883,008	JPY	(987,738,132)	89,705
24-Jul-17	USD	5,968,910	CAD	(7,881,230)	(88,344)
25-Jul-17	USD	5,968,673	EUR	(5,374,326)	(156,626)
25-Jul-17	USD	2,917,951	EUR	(2,599,882)	(49,064)
31-Jul-17	AUD	1,114,044	EUR	(751,554)	(4,330)
31-Jul-17	AUD	643,067	EUR	(433,824)	(2,499)
31-Jul-17	JPY	80,279,404	EUR	(644,010)	(20,173)
31-Jul-17	JPY	139,075,504	EUR	(1,115,678)	(34,948)
31-Jul-17	EUR	38,319,370	USD	(42,999,851)	740,867
31-Jul-17	EUR	21,942,326	USD	(24,622,449)	424,233
Total as at June 30, 2017					997,400
Total as at December 31, 2016					723,376

EUROPEAN COLLECTION

Maturity					
30-Jun-17	EUR	3,177,905	DKK	(23,653,462)	(2,960)
30-Jun-17	EUR	3,732,716	DKK	(27,782,975)	(3,477)
30-Jun-17	EUR	16,280,934	GBP	(14,072,604)	274,135
30-Jun-17	EUR	19,101,330	GBP	(16,510,445)	321,624
30-Jun-17	EUR	3,279,904	SEK	(31,937,682)	(15,855)
30-Jun-17	EUR	2,755,541	SEK	(26,831,756)	(13,321)
30-Jun-17	EUR	7,559,490	USD	(8,468,058)	148,596
30-Jun-17	EUR	8,883,668	USD	(9,951,387)	174,626
30-Jun-17	EUR	9,743,618	CHF	(10,641,463)	10,676
30-Jun-17	EUR	8,295,379	CHF	(9,059,773)	9,089
30-Jun-17	EUR	1,823,478	CAD	(2,751,495)	(30,394)
30-Jun-17	EUR	2,137,792	CAD	(3,225,772)	(35,633)
30-Jun-17	EUR	1,203,799	CHF	(1,312,237)	3,595
30-Jun-17	EUR	1,042,500	CHF	(1,136,408)	3,113
30-Jun-17	AUD	2,737,711	EUR	(1,819,555)	20,281
30-Jun-17	AUD	3,209,611	EUR	(2,133,192)	23,777
30-Jun-17	EUR	420,633	DKK	(3,130,145)	(302)
30-Jun-17	EUR	364,790	DKK	(2,714,590)	(262)
30-Jun-17	EUR	2,146,268	GBP	(1,860,772)	29,745

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
EUROPEAN COLLECTION (continued)					
Maturity					
30-Jun-17	EUR	2,502,217	GBP	(2,169,372)	34,678
30-Jun-17	JPY	377,834,483	EUR	(3,012,241)	(75,347)
30-Jun-17	JPY	322,282,543	EUR	(2,569,360)	(64,269)
30-Jun-17	EUR	640,456	NOK	(5,996,758)	14,996
30-Jun-17	EUR	546,291	NOK	(5,115,072)	12,791
30-Jun-17	EUR	332,293	SEK	(3,234,149)	(1,450)
30-Jun-17	EUR	340,157	SEK	(3,310,691)	(1,485)
30-Jun-17	EUR	1,053,183	USD	(1,182,818)	18,029
30-Jun-17	EUR	916,327	USD	(1,029,117)	15,687
30-Jun-17	EUR	940,158	USD	(1,052,410)	19,132
30-Jun-17	EUR	1,109,167	USD	(1,241,598)	22,572
30-Jun-17	GBP	1,050,436	EUR	(1,199,950)	(5,138)
30-Jun-17	GBP	869,279	EUR	(993,008)	(4,252)
30-Jun-17	NOK	5,115,072	EUR	(537,389)	(3,889)
30-Jun-17	NOK	5,996,758	EUR	(630,019)	(4,559)
30-Jun-17	SEK	3,753,607	EUR	(385,113)	2,235
30-Jun-17	SEK	3,153,999	EUR	(323,594)	1,878
30-Jun-17	EUR	2,679,090	USD	(3,024,411)	32,250
30-Jun-17	EUR	3,108,991	USD	(3,509,724)	37,425
30-Jun-17	CHF	356,610	EUR	(328,266)	(2,102)
30-Jun-17	CHF	438,536	EUR	(403,680)	(2,584)
30-Jun-17	EUR	2,174,105	USD	(2,436,230)	42,017
30-Jun-17	EUR	1,957,124	USD	(2,193,088)	37,824
30-Jun-17	CAD	2,751,495	EUR	(1,855,602)	(1,729)
30-Jun-17	CAD	3,225,772	EUR	(2,175,452)	(2,027)
30-Jun-17	CHF	9,839,571	EUR	(9,068,228)	(68,716)
30-Jun-17	CHF	11,515,164	EUR	(10,612,467)	(80,418)
30-Jun-17	EUR	1,850,518	AUD	(2,737,711)	10,681
30-Jun-17	EUR	2,169,492	AUD	(3,209,611)	12,522
30-Jun-17	DKK	30,913,120	EUR	(4,156,621)	506
30-Jun-17	DKK	26,368,051	EUR	(3,545,484)	432
30-Jun-17	GBP	15,064,097	EUR	(17,132,699)	1,868
30-Jun-17	GBP	17,629,380	EUR	(20,050,247)	2,186
30-Jun-17	EUR	2,585,832	JPY	(322,282,543)	80,740
30-Jun-17	EUR	3,031,552	JPY	(377,834,483)	94,658
30-Jun-17	SEK	31,494,766	EUR	(3,227,250)	22,804
30-Jun-17	SEK	26,911,905	EUR	(2,757,647)	19,485
30-Jun-17	USD	18,321,758	EUR	(16,358,713)	(324,268)
30-Jun-17	USD	15,767,084	EUR	(14,077,753)	(279,054)
24-Jul-17	CAD	17,350,507	AUD	(17,263,585)	97,884
24-Jul-17	USD	18,276,725	JPY	(2,032,263,960)	184,567
24-Jul-17	USD	12,968,953	CAD	(17,123,946)	(191,950)
25-Jul-17	USD	13,029,636	EUR	(11,732,175)	(341,916)
25-Jul-17	USD	6,483,722	EUR	(5,776,968)	(109,022)
31-Jul-17	EUR	10,614,463	CHF	(11,515,164)	79,074
31-Jul-17	EUR	9,069,933	CHF	(9,839,571)	67,568
31-Jul-17	EUR	3,545,235	DKK	(26,368,051)	(1,065)
31-Jul-17	AUD	2,737,711	EUR	(1,846,907)	(10,640)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
EUROPEAN COLLECTION (continued)					
Maturity					
31-Jul-17	EUR	4,156,328	DKK	(30,913,120)	(1,249)
31-Jul-17	AUD	3,209,611	EUR	(2,165,259)	(12,474)
31-Jul-17	EUR	17,118,583	GBP	(15,064,097)	(6,165)
31-Jul-17	EUR	20,033,728	GBP	(17,629,380)	(7,214)
31-Jul-17	JPY	377,834,483	EUR	(3,031,027)	(94,944)
31-Jul-17	JPY	322,282,543	EUR	(2,585,384)	(80,985)
31-Jul-17	EUR	2,757,568	SEK	(26,911,905)	(19,851)
31-Jul-17	EUR	3,227,158	SEK	(31,494,766)	(23,231)
31-Jul-17	EUR	14,050,856	USD	(15,767,084)	271,659
31-Jul-17	EUR	16,327,457	USD	(18,321,758)	315,675
Total as at June 30, 2017					648,883
Total as at December 31, 2016					1,031,383

PACIFIC COLLECTION

Maturity					
30-Jun-17	EUR	1,627,711	HKD	(14,189,963)	36,607
30-Jun-17	EUR	1,950,981	HKD	(17,008,146)	43,878
30-Jun-17	EUR	4,860,222	JPY	(609,163,705)	125,213
30-Jun-17	EUR	5,825,482	JPY	(730,146,055)	150,081
30-Jun-17	EUR	1,659,195	AUD	(2,491,807)	(15,385)
30-Jun-17	EUR	1,636,245	USD	(1,832,904)	32,164
30-Jun-17	EUR	1,964,546	USD	(2,200,662)	38,617
30-Jun-17	EUR	1,383,486	AUD	(2,077,742)	(12,829)
30-Jun-17	EUR	282,523	CAD	(426,306)	(4,709)
30-Jun-17	EUR	340,583	CAD	(513,914)	(5,677)
30-Jun-17	EUR	206,043	AUD	(310,240)	(2,449)
30-Jun-17	EUR	163,800	AUD	(246,635)	(1,947)
30-Jun-17	EUR	204,725	HKD	(1,790,329)	3,978
30-Jun-17	EUR	257,995	HKD	(2,256,172)	5,013
30-Jun-17	EUR	603,686	JPY	(75,752,334)	14,866
30-Jun-17	EUR	472,985	JPY	(59,351,606)	11,647
30-Jun-17	EUR	139,466	SGD	(216,932)	1,903
30-Jun-17	EUR	168,126	SGD	(261,512)	2,294
30-Jun-17	EUR	182,087	USD	(204,500)	3,117
30-Jun-17	EUR	227,442	USD	(255,438)	3,894
30-Jun-17	EUR	171,058	USD	(191,482)	3,481
30-Jun-17	EUR	139,542	USD	(156,203)	2,840
30-Jun-17	EUR	63,500	AUD	(94,813)	(218)
30-Jun-17	EUR	70,143	HKD	(616,134)	1,057
30-Jun-17	EUR	49,632	AUD	(74,107)	(170)
30-Jun-17	EUR	63,971	HKD	(560,101)	1,168
30-Jun-17	AUD	98,109	EUR	(65,832)	101
30-Jun-17	AUD	80,011	EUR	(53,688)	82

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
PACIFIC COLLECTION (continued)					
Maturity					
30-Jun-17	EUR	64,168	AUD	(94,441)	700
30-Jun-17	EUR	49,838	AUD	(73,351)	544
30-Jun-17	EUR	302,883	USD	(339,400)	5,853
30-Jun-17	EUR	358,464	USD	(401,683)	6,928
30-Jun-17	CAD	513,914	EUR	(346,583)	(323)
30-Jun-17	CAD	426,306	EUR	(287,500)	(268)
30-Jun-17	AUD	154,752	EUR	(105,485)	(1,486)
30-Jun-17	AUD	118,990	EUR	(81,108)	(1,143)
30-Jun-17	AUD	2,738,440	EUR	(1,851,010)	(10,684)
30-Jun-17	AUD	2,272,834	EUR	(1,536,290)	(8,868)
30-Jun-17	HKD	19,880,453	EUR	(2,275,766)	(46,594)
30-Jun-17	HKD	16,540,393	EUR	(1,893,421)	(38,766)
30-Jun-17	JPY	668,515,311	EUR	(5,363,828)	(167,481)
30-Jun-17	JPY	805,898,389	EUR	(6,466,120)	(201,899)
30-Jun-17	SGD	216,932	EUR	(139,702)	(2,140)
30-Jun-17	SGD	261,512	EUR	(168,411)	(2,579)
30-Jun-17	USD	3,049,265	EUR	(2,722,558)	(53,967)
30-Jun-17	USD	2,533,007	EUR	(2,261,613)	(44,830)
24-Jul-17	CAD	4,424,422	AUD	(4,402,257)	24,961
24-Jul-17	USD	4,885,601	JPY	(543,249,989)	49,337
24-Jul-17	USD	3,384,674	CAD	(4,469,056)	(50,095)
25-Jul-17	USD	3,345,586	EUR	(3,012,440)	(87,793)
25-Jul-17	USD	1,653,209	EUR	(1,473,002)	(27,798)
31-Jul-17	EUR	1,846,938	AUD	(2,738,440)	10,201
31-Jul-17	EUR	1,532,910	AUD	(2,272,834)	8,467
31-Jul-17	EUR	1,891,509	HKD	(16,540,393)	38,129
31-Jul-17	EUR	2,273,469	HKD	(19,880,453)	45,829
31-Jul-17	EUR	6,463,382	JPY	(805,898,389)	200,948
31-Jul-17	EUR	5,361,556	JPY	(668,515,311)	166,692
31-Jul-17	EUR	139,510	SGD	(216,932)	2,091
31-Jul-17	EUR	168,179	SGD	(261,512)	2,521
31-Jul-17	EUR	2,257,292	USD	(2,533,007)	43,642
31-Jul-17	EUR	2,717,356	USD	(3,049,265)	52,537
31-Jul-17	EUR	111,376	AUD	(166,093)	(28)
31-Jul-17	EUR	107,321	AUD	(160,046)	(27)
Total as at June 30, 2017					351,228
Total as at December 31, 2016					(190,665)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
EMERGING MARKETS COLLECTION					
Maturity					
24-Jul-17	CAD	13,874,858	AUD	(13,805,348)	78,276
24-Jul-17	USD	15,249,367	JPY	(1,695,639,612)	153,995
24-Jul-17	USD	10,450,798	CAD	(13,799,024)	(154,679)
25-Jul-17	USD	10,603,398	EUR	(9,547,536)	(278,248)
25-Jul-17	USD	5,134,173	EUR	(4,574,526)	(86,330)
Total as at June 30, 2017					(286,986)
Total as at December 31, 2016					-
GLOBAL TECH COLLECTION					
Maturity					
30-Jun-17	EUR	14,926	HKD	(130,137)	334
30-Jun-17	EUR	509,990	HKD	(4,445,964)	11,470
30-Jun-17	EUR	12,842	HKD	(111,967)	288
30-Jun-17	EUR	386,475	HKD	(3,369,191)	8,692
30-Jun-17	EUR	13,818,892	USD	(15,479,770)	271,637
30-Jun-17	EUR	10,472,078	USD	(11,730,707)	205,849
30-Jun-17	EUR	117,365	CNH	(908,104)	383
30-Jun-17	EUR	154,438	CNH	(1,194,951)	504
30-Jun-17	EUR	166,413	GBP	(144,277)	2,306
30-Jun-17	EUR	218,979	GBP	(189,850)	3,035
30-Jun-17	EUR	60,396	HKD	(528,166)	1,174
30-Jun-17	EUR	45,493	HKD	(397,835)	884
30-Jun-17	AUD	580,914	EUR	(386,091)	4,304
30-Jun-17	AUD	441,466	EUR	(293,410)	3,271
30-Jun-17	EUR	111,196	JPY	(13,953,190)	2,738
30-Jun-17	EUR	146,320	JPY	(18,360,645)	3,603
30-Jun-17	EUR	119,746	SEK	(1,165,472)	(523)
30-Jun-17	EUR	91,001	SEK	(885,701)	(396)
30-Jun-17	EUR	1,865,731	USD	(2,095,382)	31,939
30-Jun-17	EUR	1,447,390	USD	(1,625,548)	24,778
30-Jun-17	EUR	294,043	CAD	(443,689)	(4,901)
30-Jun-17	EUR	386,924	CAD	(583,839)	(6,449)
30-Jun-17	EUR	8,709	JPY	(1,083,850)	284
30-Jun-17	EUR	6,417	JPY	(798,614)	209
30-Jun-17	EUR	7,011	GBP	(6,099)	73
30-Jun-17	EUR	10,140	GBP	(8,882)	38
30-Jun-17	EUR	25,773	HKD	(226,564)	368
30-Jun-17	EUR	20,056	HKD	(176,305)	287
30-Jun-17	JPY	1,027,606	EUR	(8,252)	(264)
30-Jun-17	JPY	1,403,558	EUR	(11,271)	(361)
30-Jun-17	EUR	10,837	SEK	(105,657)	(66)
30-Jun-17	EUR	8,336	SEK	(81,278)	(51)
30-Jun-17	EUR	820,123	USD	(925,833)	9,873
30-Jun-17	EUR	1,062,234	USD	(1,199,151)	12,787
30-Jun-17	CNH	64,027	EUR	(8,299)	(52)
30-Jun-17	CNH	85,382	EUR	(11,068)	(69)
30-Jun-17	EUR	8,105	JPY	(998,663)	342
30-Jun-17	EUR	6,143	JPY	(756,897)	260
30-Jun-17	EUR	25,037	GBP	(21,774)	270

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
GLOBAL TECH COLLECTION (continued)					
Maturity					
30-Jun-17	EUR	14,301	GBP	(12,437)	154
30-Jun-17	EUR	7,442	JPY	(917,388)	311
30-Jun-17	EUR	5,985	JPY	(737,783)	250
30-Jun-17	JPY	3,250,292	EUR	(26,452)	(1,188)
30-Jun-17	JPY	4,261,400	EUR	(34,681)	(1,557)
30-Jun-17	EUR	11,595	JPY	(1,430,210)	478
30-Jun-17	EUR	9,136	JPY	(1,126,834)	377
30-Jun-17	CAD	583,839	EUR	(393,740)	(367)
30-Jun-17	CAD	443,689	EUR	(299,223)	(279)
30-Jun-17	JPY	724,732	EUR	(5,833)	(200)
30-Jun-17	JPY	902,699	EUR	(7,265)	(249)
30-Jun-17	CNH	37,328	EUR	(4,901)	(92)
30-Jun-17	CNH	26,455	EUR	(3,473)	(65)
30-Jun-17	EUR	7,377	JPY	(917,054)	249
30-Jun-17	EUR	5,607	JPY	(697,043)	189
30-Jun-17	EUR	8,022	JPY	(997,556)	268
30-Jun-17	EUR	10,499	JPY	(1,305,522)	351
30-Jun-17	CNH	1,072,241	EUR	(139,991)	(1,865)
30-Jun-17	CNH	817,622	EUR	(106,748)	(1,422)
30-Jun-17	EUR	392,661	AUD	(580,914)	2,267
30-Jun-17	EUR	298,403	AUD	(441,466)	1,722
30-Jun-17	GBP	165,595	EUR	(188,335)	21
30-Jun-17	GBP	217,723	EUR	(247,621)	27
30-Jun-17	HKD	4,055,298	EUR	(464,220)	(9,504)
30-Jun-17	HKD	5,330,831	EUR	(610,234)	(12,494)
30-Jun-17	JPY	18,445,675	EUR	(147,999)	(4,621)
30-Jun-17	JPY	14,065,287	EUR	(112,853)	(3,524)
30-Jun-17	SEK	966,980	EUR	(99,086)	700
30-Jun-17	SEK	1,271,128	EUR	(130,252)	920
30-Jun-17	USD	18,774,303	EUR	(16,762,771)	(332,277)
30-Jun-17	USD	14,282,088	EUR	(12,751,864)	(252,772)
24-Jul-17	CAD	3,764,034	AUD	(3,745,177)	21,235
24-Jul-17	EUR	5,747,032	USD	(6,454,302)	104,660
24-Jul-17	USD	4,004,298	JPY	(445,254,285)	40,437
24-Jul-17	USD	3,550,000	EUR	(3,169,979)	(66,496)
24-Jul-17	USD	2,885,457	CAD	(3,809,900)	(42,707)
25-Jul-17	USD	2,862,540	EUR	(2,577,495)	(75,117)
25-Jul-17	USD	1,418,742	EUR	(1,264,093)	(23,856)
31-Jul-17	EUR	106,373	CNH	(817,622)	1,496
31-Jul-17	EUR	139,499	CNH	(1,072,241)	1,962
31-Jul-17	AUD	580,914	EUR	(391,895)	(2,258)
31-Jul-17	AUD	441,466	EUR	(297,821)	(1,716)
31-Jul-17	EUR	247,417	GBP	(217,723)	(89)
31-Jul-17	EUR	188,180	GBP	(165,595)	(68)
31-Jul-17	EUR	463,752	HKD	(4,055,298)	9,348
31-Jul-17	EUR	609,618	HKD	(5,330,831)	12,289
31-Jul-17	EUR	112,805	JPY	(14,065,287)	3,507
31-Jul-17	EUR	147,936	JPY	(18,445,675)	4,599
31-Jul-17	EUR	99,083	SEK	(966,980)	(713)
31-Jul-17	EUR	130,248	SEK	(1,271,128)	(938)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
GLOBAL TECH COLLECTION (continued)					
Maturity					
31-Jul-17	EUR	12,727,500	USD	(14,282,088)	246,074
31-Jul-17	EUR	16,730,743	USD	(18,774,303)	323,472
31-Jul-17	EUR	5,427	CNH	(41,892)	53
31-Jul-17	EUR	3,852	CNH	(29,734)	38
31-Jul-17	EUR	6,774	JPY	(858,456)	103
31-Jul-17	EUR	4,865	JPY	(616,505)	74
31-Jul-17	EUR	7,619	JPY	(971,358)	70
31-Jul-17	EUR	5,158	JPY	(657,627)	48
31-Jul-17	EUR	460,021	USD	(523,661)	2,373
31-Jul-17	EUR	699,075	USD	(795,786)	3,606
Total as at June 30, 2017					536,142
Total as at December 31, 2016					262,532

GLOBAL HIGH YIELD

Maturity					
30-Jun-17	EUR	202,795,285	USD	(227,169,048)	3,986,334
30-Jun-17	EUR	348,539,546	USD	(390,430,166)	6,851,220
30-Jun-17	EUR	132,775,706	USD	(148,733,885)	2,609,964
30-Jun-17	EUR	960,347,401	USD	(1,075,770,595)	18,877,489
30-Jun-17	AUD	6,318,755	EUR	(4,199,610)	46,810
30-Jun-17	AUD	4,113,000	EUR	(2,733,608)	30,470
30-Jun-17	EUR	19,843,197	CAD	(29,941,936)	(330,754)
30-Jun-17	AUD	29,795,880	EUR	(19,803,124)	220,733
30-Jun-17	EUR	4,208,109	CAD	(6,349,729)	(70,142)
30-Jun-17	EUR	2,739,139	CAD	(4,133,161)	(45,657)
30-Jun-17	AUD	10,815,919	EUR	(7,188,544)	80,126
30-Jun-17	EUR	7,203,090	CAD	(10,868,937)	(120,064)
30-Jun-17	EUR	8,144,901	USD	(9,117,377)	165,749
30-Jun-17	EUR	11,847,879	USD	(13,262,480)	241,105
30-Jun-17	EUR	32,822,424	USD	(36,741,322)	667,938
30-Jun-17	EUR	4,812,600	USD	(5,387,648)	97,553
30-Jun-17	EUR	7,603,864	USD	(8,583,965)	91,534
30-Jun-17	EUR	11,769,940	USD	(13,287,027)	141,684
30-Jun-17	EUR	31,364,619	USD	(35,407,361)	377,561
30-Jun-17	EUR	4,255,775	USD	(4,798,557)	56,277
30-Jun-17	JPY	811,717,544	EUR	(6,584,181)	(274,727)
30-Jun-17	JPY	3,784,666,972	EUR	(30,699,017)	(1,280,929)
30-Jun-17	JPY	524,638,753	EUR	(4,255,564)	(177,565)
30-Jun-17	EUR	7,979,869	USD	(8,903,379)	188,000
30-Jun-17	EUR	4,572,731	USD	(5,101,933)	107,730
30-Jun-17	JPY	1,372,548,798	EUR	(11,133,318)	(464,542)
30-Jun-17	EUR	19,242,218	USD	(21,562,195)	371,878
30-Jun-17	EUR	54,840,356	USD	(61,452,293)	1,059,852
30-Jun-17	CAD	6,349,729	EUR	(4,282,241)	(3,990)
30-Jun-17	CAD	10,868,937	EUR	(7,329,984)	(6,830)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
GLOBAL HIGH YIELD (continued)					
Maturity					
30-Jun-17	CAD	4,133,161	EUR	(2,787,394)	(2,597)
30-Jun-17	CAD	29,941,936	EUR	(20,192,767)	(18,816)
30-Jun-17	JPY	125,678,377	EUR	(1,011,666)	(34,772)
30-Jun-17	JPY	29,671,914	EUR	(238,848)	(8,210)
30-Jun-17	JPY	17,668,103	EUR	(142,222)	(4,888)
30-Jun-17	JPY	45,691,780	EUR	(367,803)	(12,642)
30-Jun-17	EUR	11,379,243	JPY	(1,418,240,578)	355,307
30-Jun-17	EUR	4,351,195	JPY	(542,306,856)	135,862
30-Jun-17	EUR	6,750,882	JPY	(841,389,458)	210,790
30-Jun-17	EUR	31,374,628	JPY	(3,910,345,349)	979,645
30-Jun-17	USD	438,541,868	EUR	(391,555,239)	(7,761,542)
30-Jun-17	USD	253,773,768	EUR	(226,583,722)	(4,491,420)
30-Jun-17	USD	164,022,022	EUR	(146,448,234)	(2,902,947)
30-Jun-17	USD	1,209,371,571	EUR	(1,079,796,046)	(21,404,087)
30-Jun-17	EUR	20,140,108	AUD	(29,795,880)	116,251
30-Jun-17	EUR	4,271,074	AUD	(6,318,755)	24,653
30-Jun-17	EUR	7,310,869	AUD	(10,815,919)	42,199
30-Jun-17	EUR	2,780,125	AUD	(4,113,000)	16,047
03-Jul-17	CNH	10,165,811	USD	(1,484,320)	10,392
03-Jul-17	USD	1,495,632	CNH	(10,165,811)	(492)
06-Jul-17	ARS	16,480,520	USD	(1,031,967)	(31,333)
06-Jul-17	USD	1,005,523	ARS	(16,480,520)	8,215
07-Jul-17	RUB	157,876,021	USD	(2,739,001)	(60,526)
07-Jul-17	ZAR	37,659,110	USD	(2,699,868)	173,974
07-Jul-17	RUB	157,876,020	USD	(2,741,189)	(62,440)
07-Jul-17	RUB	23,065,520	USD	(401,000)	(9,573)
07-Jul-17	USD	1,454,775	RUB	(84,915,217)	16,455
07-Jul-17	USD	1,454,775	RUB	(85,072,332)	14,126
07-Jul-17	ZAR	8,371,839	USD	(622,000)	19,594
07-Jul-17	RUB	89,948,008	USD	(1,571,501)	(44,100)
07-Jul-17	USD	1,583,768	ZAR	(20,821,640)	(16,556)
07-Jul-17	USD	1,872,732	ZAR	(24,648,337)	(21,446)
07-Jul-17	RUB	48,363,003	USD	(853,113)	(30,846)
07-Jul-17	TRY	5,327,668	USD	(1,481,045)	26,515
07-Jul-17	TRY	7,675,653	USD	(2,116,954)	52,912
07-Jul-17	USD	2,552,418	ZAR	(34,996,458)	(123,804)
07-Jul-17	USD	2,552,418	RUB	(150,490,565)	6,549
07-Jul-17	USD	986,050	ZAR	(13,521,404)	(47,935)
07-Jul-17	USD	119,679	ZAR	(1,581,097)	(1,770)
07-Jul-17	TRY	493,816	USD	(137,590)	2,184
07-Jul-17	TRY	3,668,595	USD	(1,035,056)	4,939
07-Jul-17	USD	1,035,554	ZAR	(13,578,124)	(8,383)
12-Jul-17	COP	2,085,369,428	USD	(719,465)	(29,211)
12-Jul-17	USD	1,838,056	CLP	(1,213,116,731)	9,735
12-Jul-17	USD	4,688,080	PHP	(236,841,806)	4,384

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
GLOBAL HIGH YIELD (continued)					
Maturity					
12-Jul-17	COP	2,085,369,429	USD	(723,208)	(32,487)
12-Jul-17	CZK	24,267,885	EUR	(916,530)	8,698
12-Jul-17	USD	3,120	AUD	(4,171)	(72)
12-Jul-17	USD	5,092	CAD	(6,789)	(119)
12-Jul-17	CZK	34,535,240	USD	(1,390,924)	100,087
12-Jul-17	CZK	34,535,241	USD	(1,389,748)	101,115
12-Jul-17	USD	1,443,200	COP	(4,198,124,480)	54,440
12-Jul-17	PHP	117,828,257	USD	(2,368,550)	(33,897)
12-Jul-17	PHP	13,299,270	USD	(267,000)	(3,530)
12-Jul-17	USD	1,950,665	CLP	(1,281,099,186)	18,704
12-Jul-17	COP	2,140,528,500	USD	(747,000)	(37,427)
12-Jul-17	EUR	2,306,714	CZK	(62,223,622)	(65,609)
12-Jul-17	USD	225,000	PHP	(11,243,835)	2,343
12-Jul-17	EUR	679,497	CZK	(18,359,669)	(20,480)
12-Jul-17	EUR	482,633	CZK	(13,033,500)	(14,280)
12-Jul-17	PHP	45,626,635	USD	(907,000)	(4,222)
12-Jul-17	USD	317,400	COP	(944,265,000)	5,914
12-Jul-17	PHP	46,371,520	USD	(923,000)	(5,335)
12-Jul-17	PHP	75,435,540	USD	(1,506,000)	(12,614)
12-Jul-17	USD	1,006,800	PHP	(50,621,904)	5,124
12-Jul-17	CZK	23,816,646	USD	(990,991)	41,225
12-Jul-17	USD	1,985,000	PHP	(99,091,200)	22,474
12-Jul-17	CZK	28,328,989	USD	(1,199,000)	31,309
12-Jul-17	USD	2,217,000	PHP	(110,617,215)	26,060
12-Jul-17	CZK	23,244,782	USD	(989,447)	20,762
12-Jul-17	USD	999,000	CLP	(670,508,820)	(9,459)
12-Jul-17	USD	138,115	PHP	(6,891,505)	1,619
12-Jul-17	CZK	2,861,486	USD	(121,218)	3,068
12-Jul-17	PHP	107,539,801	USD	(2,175,950)	(43,378)
12-Jul-17	PHP	109,144,070	USD	(2,208,500)	(44,103)
12-Jul-17	CLP	691,032,972	USD	(1,036,342)	3,810
12-Jul-17	USD	1,035,056	COP	(3,049,252,890)	27,960
12-Jul-17	USD	1,031,000	CLP	(685,563,450)	(1,279)
17-Jul-17	IDR	39,909,786,973	USD	(2,923,794)	56,231
17-Jul-17	IDR	3,530,113,514	USD	(263,147)	1,009
21-Jul-17	ILS	2,917,219	USD	(797,708)	34,611
21-Jul-17	USD	730,000	HUF	(213,104,447)	(49,844)
21-Jul-17	HUF	964,420,183	USD	(3,305,016)	224,530
21-Jul-17	USD	145,377	PLN	(577,438)	(9,082)
21-Jul-17	USD	180,200	ILS	(660,514)	(8,196)
21-Jul-17	USD	1,411,000	ILS	(5,083,960)	(42,087)
21-Jul-17	PLN	1,893,160	USD	(493,663)	14,859
21-Jul-17	HUF	203,887,908	USD	(733,000)	17,461
21-Jul-17	PLN	3,763,707	USD	(1,002,000)	11,539
21-Jul-17	HUF	263,424,068	USD	(954,521)	16,012

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
GLOBAL HIGH YIELD (continued)					
Maturity					
21-Jul-17	HUF	136,083,264	EUR	(442,859)	(3,458)
21-Jul-17	PLN	1,851,522	EUR	(442,859)	(6,205)
21-Jul-17	ILS	4,214,818	USD	(1,182,779)	23,537
21-Jul-17	ILS	2,101,946	EUR	(529,549)	(2,087)
21-Jul-17	HUF	45,656,061	USD	(165,965)	2,312
21-Jul-17	ILS	2,932,855	EUR	(739,518)	(3,547)
21-Jul-17	USD	300,679	ILS	(1,062,149)	(3,641)
21-Jul-17	USD	1,527,800	ILS	(5,382,928)	(14,980)
21-Jul-17	USD	1,035,169	ILS	(3,668,793)	(15,562)
21-Jul-17	PLN	3,907,237	EUR	(921,320)	145
24-Jul-17	CAD	82,689,825	AUD	(82,275,568)	466,501
24-Jul-17	USD	94,288,407	JPY	(10,356,497,215)	1,945,689
24-Jul-17	USD	63,632,577	CAD	(84,019,182)	(941,808)
25-Jul-17	USD	62,403,077	EUR	(56,189,122)	(1,637,544)
25-Jul-17	USD	31,294,402	EUR	(27,883,174)	(526,206)
26-Jul-17	USD	913,538	CNH	(6,329,902)	(14,076)
26-Jul-17	USD	982,359	CNH	(6,804,211)	(14,807)
26-Jul-17	USD	3,300,373	CNH	(22,863,333)	(50,214)
26-Jul-17	PEN	3,209,858	USD	(982,359)	2,850
26-Jul-17	USD	984,700	CNH	(6,838,148)	(17,126)
26-Jul-17	USD	494,724	CNH	(3,422,204)	(6,883)
26-Jul-17	CNH	12,778,978	USD	(1,861,332)	13,422
26-Jul-17	CNH	5,439,966	USD	(798,000)	780
26-Jul-17	CNH	17,812,815	USD	(2,616,000)	(71)
26-Jul-17	CNH	3,896,138	USD	(572,246)	(66)
26-Jul-17	CNH	6,329,902	USD	(931,621)	(1,783)
27-Jul-17	USD	2,000,809	EUR	(1,860,897)	(111,989)
27-Jul-17	PEN	2,846,443	USD	(869,541)	3,875
27-Jul-17	USD	17,159,493	EUR	(15,622,974)	(623,849)
27-Jul-17	USD	689,711	JPY	(76,199,249)	10,728
27-Jul-17	USD	41,221	GBP	(32,049)	(404)
27-Jul-17	USD	689,710	JPY	(76,323,998)	9,757
27-Jul-17	EUR	837,000	USD	(914,808)	37,411
27-Jul-17	USD	1,164,683	JPY	(128,698,000)	17,930
27-Jul-17	USD	1,969,562	EUR	(1,804,787)	(83,191)
27-Jul-17	USD	985,369	JPY	(109,523,781)	10,194
27-Jul-17	USD	789,891	JPY	(88,260,791)	4,562
27-Jul-17	EUR	7,037,398	USD	(7,734,600)	276,914
27-Jul-17	JPY	239,745,236	USD	(2,139,150)	(6,757)
27-Jul-17	EUR	447,498	USD	(493,663)	16,006
27-Jul-17	USD	986,404	JPY	(112,279,356)	(10,320)
27-Jul-17	EUR	1,638,996	USD	(1,792,000)	72,696
27-Jul-17	USD	1,525,000	JPY	(173,470,122)	(15,053)
27-Jul-17	USD	2,743,000	JPY	(311,855,235)	(25,805)
27-Jul-17	EUR	3,023,507	USD	(3,299,000)	140,018

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
GLOBAL HIGH YIELD (continued)					
Maturity					
27-Jul-17	EUR	902,028	USD	(988,363)	38,145
27-Jul-17	USD	726,366	EUR	(662,549)	(27,632)
27-Jul-17	EUR	899,370	USD	(990,991)	33,185
27-Jul-17	USD	594,594	JPY	(67,356,424)	(3,699)
27-Jul-17	JPY	56,151,619	USD	(496,583)	2,299
27-Jul-17	JPY	55,940,519	USD	(496,583)	657
27-Jul-17	JPY	111,648,175	USD	(990,991)	1,405
27-Jul-17	EUR	893,748	USD	(993,166)	25,652
27-Jul-17	EUR	446,076	USD	(496,583)	12,027
27-Jul-17	JPY	55,861,597	USD	(495,495)	994
27-Jul-17	JPY	100,084,581	USD	(891,494)	(1,490)
27-Jul-17	JPY	62,810,762	USD	(559,370)	(838)
27-Jul-17	JPY	64,588,354	USD	(583,000)	(7,688)
27-Jul-17	USD	1,971,298	EUR	(1,752,561)	(29,448)
27-Jul-17	USD	269,000	EUR	(239,177)	(4,044)
27-Jul-17	USD	262,000	JPY	(29,235,034)	1,827
27-Jul-17	USD	985,649	JPY	(109,928,458)	7,294
27-Jul-17	USD	1,182,779	EUR	(1,052,014)	(18,146)
27-Jul-17	USD	1,990,670	EUR	(1,774,567)	(34,521)
27-Jul-17	JPY	109,354,909	USD	(985,649)	(11,763)
27-Jul-17	JPY	170,371,349	USD	(1,539,120)	(21,400)
27-Jul-17	USD	1,271,777	EUR	(1,134,483)	(22,822)
27-Jul-17	USD	443,000	EUR	(392,828)	(5,602)
27-Jul-17	USD	762,738	EUR	(676,848)	(10,138)
27-Jul-17	USD	609,000	EUR	(541,053)	(8,726)
27-Jul-17	JPY	127,383,991	USD	(1,155,750)	(20,353)
27-Jul-17	EUR	794,155	USD	(896,000)	10,974
27-Jul-17	USD	1,036,342	EUR	(922,337)	(16,469)
27-Jul-17	USD	2,660,100	EUR	(2,369,008)	(43,813)
27-Jul-17	USD	2,660,100	EUR	(2,368,333)	(43,138)
27-Jul-17	USD	249,000	EUR	(221,768)	(4,117)
27-Jul-17	USD	295,000	JPY	(32,331,734)	6,608
27-Jul-17	USD	1,448,606	EUR	(1,290,000)	(23,773)
27-Jul-17	EUR	345,893	USD	(391,000)	4,124
27-Jul-17	USD	1,780,000	JPY	(196,493,310)	28,938
27-Jul-17	USD	2,076,196	EUR	(1,859,791)	(44,986)
27-Jul-17	USD	459,000	JPY	(50,713,624)	7,113
27-Jul-17	EUR	426,843	USD	(479,000)	8,159
27-Jul-17	USD	1,038,098	JPY	(114,857,757)	14,835
27-Jul-17	USD	1,369,556	EUR	(1,221,011)	(23,882)
27-Jul-17	USD	1,035,554	JPY	(115,087,968)	10,822
27-Jul-17	USD	386,637	EUR	(346,057)	(8,097)
27-Jul-17	USD	1,035,554	EUR	(927,192)	(22,014)
27-Jul-17	JPY	156,115,170	USD	(1,405,000)	(14,944)
27-Jul-17	USD	274,000	EUR	(244,201)	(4,697)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
GLOBAL HIGH YIELD (continued)					
Maturity					
27-Jul-17	USD	515,772	EUR	(459,950)	(9,114)
27-Jul-17	USD	769,000	EUR	(675,764)	(3,580)
27-Jul-17	USD	542,950	EUR	(476,651)	(2,058)
27-Jul-17	USD	516,619	JPY	(57,968,756)	1,096
27-Jul-17	EUR	1,146,735	USD	(1,312,000)	(85)
27-Jul-17	JPY	57,787,645	USD	(515,630)	(1,641)
31-Jul-17	JPY	841,389,458	EUR	(6,749,712)	(211,428)
31-Jul-17	JPY	3,910,345,349	EUR	(31,369,191)	(982,611)
31-Jul-17	JPY	542,306,856	EUR	(4,350,441)	(136,274)
31-Jul-17	JPY	1,418,240,578	EUR	(11,377,271)	(356,382)
31-Jul-17	EUR	226,150,804	USD	(253,773,768)	4,372,401
31-Jul-17	EUR	1,077,732,957	USD	(1,209,371,571)	20,836,894
31-Jul-17	EUR	390,807,123	USD	(438,541,868)	7,555,867
31-Jul-17	EUR	146,168,426	USD	(164,022,022)	2,826,021
31-Jul-17	AUD	6,318,755	EUR	(4,262,741)	(24,557)
31-Jul-17	AUD	29,795,880	EUR	(20,100,815)	(115,799)
31-Jul-17	AUD	10,815,919	EUR	(7,296,605)	(42,035)
31-Jul-17	AUD	4,113,000	EUR	(2,774,701)	(15,985)
31-Jul-17	EUR	7,904,920	USD	(9,046,865)	(1,550)
02-Aug-17	ARS	12,567,159	USD	(789,891)	(35,618)
02-Aug-17	BRL	5,773,882	USD	(1,733,430)	4,203
02-Aug-17	BRL	3,481,071	USD	(1,035,324)	11,076
02-Aug-17	BRL	1,716,405	USD	(517,676)	(831)
08-Aug-17	USD	11,644,039	TWD	(350,340,036)	86,219
08-Aug-17	INR	219,065,508	USD	(3,378,034)	(4,831)
08-Aug-17	INR	328,598,261	USD	(5,066,075)	(6,392)
08-Aug-17	INR	328,598,262	USD	(5,074,485)	(13,753)
08-Aug-17	USD	1,817,000	INR	(117,641,665)	5,199
08-Aug-17	MXN	19,155,240	USD	(1,033,092)	22,101
08-Aug-17	MXN	64,811,437	USD	(3,487,204)	81,996
08-Aug-17	TWD	49,204,100	USD	(1,640,000)	(16,172)
08-Aug-17	MXN	65,793,428	USD	(3,564,590)	61,753
08-Aug-17	MXN	65,793,429	USD	(3,565,440)	61,009
08-Aug-17	MXN	19,155,841	EUR	(918,966)	5,690
08-Aug-17	USD	6,269,100	MXN	(114,425,494)	(46,688)
08-Aug-17	USD	517,662	MXN	(9,377,968)	(423)
11-Aug-17	THB	23,787,805	USD	(688,205)	10,180
11-Aug-17	USD	445,316	THB	(15,384,564)	(6,389)
11-Aug-17	USD	654,000	SGD	(906,274)	(2,595)
11-Aug-17	USD	1,962,000	THB	(67,113,153)	(10,916)
11-Aug-17	USD	7,527,407	SGD	(10,376,343)	4,814
11-Aug-17	USD	519,049	SGD	(717,814)	(1,138)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
GLOBAL HIGH YIELD (continued)					
Maturity					
11-Aug-17	SGD	2,861,018	USD	(2,061,141)	11,234
17-Aug-17	ARS	32,380,425	USD	(2,002,500)	(75,887)
17-Aug-17	ARS	9,813,128	USD	(591,865)	(9,864)
21-Aug-17	IDR	16,204,044,550	USD	(1,213,150)	(5,915)
21-Aug-17	IDR	7,508,257,120	USD	(561,092)	(1,840)
21-Aug-17	USD	2,421,501	KRW	(2,705,906,333)	44,744
21-Aug-17	USD	519,049	KRW	(587,200,258)	4,080
24-Aug-17	USD	4,588,052	EUR	(4,065,188)	(59,513)
25-Aug-17	RUB	30,766,331	USD	(515,772)	(597)
25-Sep-17	ARS	16,480,520	USD	(967,167)	(9,223)
27-Mar-18	MXN	35,012,560	USD	(1,760,000)	96,531
06-Apr-18	BRL	5,410,935	EUR	(1,490,000)	(142,160)
Total as at June 30, 2017					31,412,640
Total as at December 31, 2016					16,686,059

PREMIUM COUPON COLLECTION

Maturity					
30-Jun-17	EUR	28,124,821	GBP	(24,309,998)	473,559
30-Jun-17	EUR	5,021,126	GBP	(4,340,065)	84,545
30-Jun-17	EUR	4,100,103	GBP	(3,543,969)	69,037
30-Jun-17	EUR	7,094,010	GBP	(6,131,786)	119,447
30-Jun-17	EUR	109,456,947	USD	(122,612,468)	2,151,588
30-Jun-17	EUR	16,309,228	USD	(18,269,418)	320,589
30-Jun-17	EUR	28,298,745	USD	(31,699,942)	556,267
30-Jun-17	EUR	19,964,005	USD	(22,363,458)	392,431
30-Jun-17	EUR	1,108,599	CHF	(1,208,462)	3,311
30-Jun-17	EUR	1,366,463	CHF	(1,489,554)	4,081
30-Jun-17	EUR	1,928,496	CHF	(2,102,215)	5,759
30-Jun-17	EUR	7,585,238	CHF	(8,268,516)	22,651
30-Jun-17	EUR	520,323	GBP	(451,109)	7,211
30-Jun-17	EUR	3,489,191	GBP	(3,025,058)	48,356
30-Jun-17	EUR	673,929	GBP	(584,283)	9,340
30-Jun-17	EUR	943,469	GBP	(817,968)	13,075
30-Jun-17	EUR	984,729	HKD	(8,611,487)	19,133
30-Jun-17	EUR	697,744	HKD	(6,101,792)	13,557
30-Jun-17	EUR	566,073	HKD	(4,950,328)	10,999
30-Jun-17	EUR	3,873,177	HKD	(33,871,051)	75,256
30-Jun-17	EUR	637,473	SEK	(6,204,415)	(2,782)
30-Jun-17	EUR	4,361,705	SEK	(42,451,745)	(19,037)
30-Jun-17	EUR	785,751	SEK	(7,647,585)	(3,430)
30-Jun-17	EUR	1,108,934	SEK	(10,793,071)	(4,840)
30-Jun-17	EUR	904,129	SGD	(1,406,327)	12,339
30-Jun-17	EUR	733,511	SGD	(1,140,940)	10,011
30-Jun-17	EUR	5,018,818	SGD	(7,806,521)	68,495
30-Jun-17	EUR	1,276,001	SGD	(1,984,755)	17,414
30-Jun-17	EUR	1,783,275	USD	(2,002,777)	30,528
30-Jun-17	EUR	14,329,769	USD	(16,093,606)	245,311

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
PREMIUM COUPON COLLECTION (continued)					
Maturity					
30-Jun-17	EUR	2,336,523	USD	(2,624,124)	39,999
30-Jun-17	EUR	3,174,409	USD	(3,565,144)	54,343
30-Jun-17	EUR	558,590	AUD	(841,072)	(6,639)
30-Jun-17	EUR	971,712	AUD	(1,463,111)	(11,549)
30-Jun-17	EUR	688,520	AUD	(1,036,709)	(8,183)
30-Jun-17	EUR	3,821,977	AUD	(5,754,769)	(45,427)
30-Jun-17	EUR	1,333,417	CAD	(2,012,029)	(22,226)
30-Jun-17	EUR	944,812	CAD	(1,425,652)	(15,748)
30-Jun-17	EUR	5,244,652	CAD	(7,913,796)	(87,420)
30-Jun-17	EUR	766,517	CAD	(1,156,619)	(12,777)
30-Jun-17	EUR	585,210	USD	(655,082)	11,909
30-Jun-17	EUR	986,078	USD	(1,103,813)	20,067
30-Jun-17	EUR	3,845,650	USD	(4,304,810)	78,259
30-Jun-17	EUR	742,921	USD	(831,691)	15,059
30-Jun-17	AUD	103,825	EUR	(68,378)	1,396
30-Jun-17	AUD	589,464	EUR	(388,217)	7,924
30-Jun-17	EUR	87,343	HKD	(767,817)	1,249
30-Jun-17	EUR	153,404	HKD	(1,348,548)	2,193
30-Jun-17	EUR	599,170	HKD	(5,267,194)	8,566
30-Jun-17	EUR	109,978	HKD	(966,800)	1,572
30-Jun-17	SEK	657,044	EUR	(67,412)	391
30-Jun-17	SEK	790,098	EUR	(81,063)	470
30-Jun-17	SEK	4,482,375	EUR	(459,883)	2,668
30-Jun-17	SEK	1,130,495	EUR	(115,987)	673
30-Jun-17	CAD	1,800,720	EUR	(1,181,133)	32,136
30-Jun-17	CAD	321,596	EUR	(210,942)	5,739
30-Jun-17	CAD	263,491	EUR	(172,830)	4,702
30-Jun-17	CAD	456,353	EUR	(299,332)	8,144
30-Jun-17	AUD	86,415	EUR	(56,912)	1,162
30-Jun-17	AUD	148,627	EUR	(97,885)	1,998
30-Jun-17	AUD	23,383	EUR	(15,690)	24
30-Jun-17	AUD	41,901	EUR	(28,116)	43
30-Jun-17	AUD	29,443	EUR	(19,757)	30
30-Jun-17	AUD	166,146	EUR	(111,485)	170
30-Jun-17	SGD	227,623	EUR	(146,976)	(2,634)
30-Jun-17	SGD	72,079	EUR	(46,465)	(758)
30-Jun-17	SGD	41,886	EUR	(27,001)	(441)
30-Jun-17	SGD	48,581	EUR	(31,317)	(511)
30-Jun-17	CHF	1,208,462	EUR	(1,113,728)	(8,439)
30-Jun-17	CHF	1,489,554	EUR	(1,372,785)	(10,403)
30-Jun-17	CHF	8,268,516	EUR	(7,620,331)	(57,744)
30-Jun-17	CHF	2,102,215	EUR	(1,937,418)	(14,681)
30-Jun-17	GBP	3,995,078	EUR	(4,543,682)	495
30-Jun-17	GBP	27,335,057	EUR	(31,088,707)	3,389
30-Jun-17	GBP	6,949,754	EUR	(7,904,095)	862
30-Jun-17	GBP	4,924,348	EUR	(5,600,559)	610
30-Jun-17	AUD	731,275	EUR	(494,295)	(2,853)
30-Jun-17	AUD	903,440	EUR	(610,668)	(3,525)
30-Jun-17	AUD	1,272,583	EUR	(860,185)	(4,965)
30-Jun-17	AUD	4,999,159	EUR	(3,379,112)	(19,505)
30-Jun-17	HKD	7,068,592	EUR	(809,160)	(16,567)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
PREMIUM COUPON COLLECTION (continued)			
Maturity			
30-Jun-17	HKD	9,960,034	EUR (1,140,150) (23,344)
30-Jun-17	HKD	39,138,244	EUR (4,480,254) (91,729)
30-Jun-17	HKD	5,718,145	EUR (654,571) (13,402)
30-Jun-17	SEK	6,857,487	EUR (702,683) 4,965
30-Jun-17	SEK	37,969,370	EUR (3,890,699) 27,492
30-Jun-17	SEK	9,662,575	EUR (990,118) 6,996
30-Jun-17	SEK	5,547,371	EUR (568,436) 4,017
30-Jun-17	SGD	1,099,054	EUR (707,780) (10,840)
30-Jun-17	SGD	1,357,746	EUR (874,374) (13,391)
30-Jun-17	SGD	7,578,898	EUR (4,880,732) (74,751)
30-Jun-17	SGD	1,912,677	EUR (1,231,744) (18,865)
30-Jun-17	USD	143,010,884	EUR (127,688,289) (2,531,081)
30-Jun-17	USD	36,368,899	EUR (32,472,231) (643,676)
30-Jun-17	USD	20,927,276	EUR (18,685,068) (370,382)
30-Jun-17	USD	25,819,273	EUR (23,052,923) (456,963)
30-Jun-17	CAD	6,113,076	EUR (4,116,827) 1,975
30-Jun-17	CAD	1,555,677	EUR (1,047,664) 503
30-Jun-17	CAD	1,104,057	EUR (743,523) 357
30-Jun-17	CAD	893,128	EUR (601,473) 289
31-Jul-17	EUR	1,113,937	CHF (1,208,462) 8,298
31-Jul-17	EUR	1,373,043	CHF (1,489,554) 10,229
31-Jul-17	EUR	7,621,763	CHF (8,268,516) 56,779
31-Jul-17	EUR	1,937,782	CHF (2,102,215) 14,436
31-Jul-17	EUR	4,539,939	GBP (3,995,078) (1,635)
31-Jul-17	EUR	31,063,094	GBP (27,335,057) (11,186)
31-Jul-17	EUR	7,897,583	GBP (6,949,754) (2,844)
31-Jul-17	EUR	5,595,945	GBP (4,924,348) (2,015)
31-Jul-17	EUR	653,910	HKD (5,718,145) 13,182
31-Jul-17	EUR	4,475,732	HKD (39,138,244) 90,223
31-Jul-17	EUR	808,343	HKD (7,068,592) 16,295
31-Jul-17	EUR	1,138,999	HKD (9,960,034) 22,960
31-Jul-17	EUR	493,207	AUD (731,275) 2,724
31-Jul-17	EUR	609,324	AUD (903,440) 3,366
31-Jul-17	EUR	858,293	AUD (1,272,583) 4,741
31-Jul-17	EUR	3,371,677	AUD (4,999,159) 18,623
31-Jul-17	EUR	3,890,588	SEK (37,969,370) (28,007)
31-Jul-17	EUR	702,663	SEK (6,857,487) (5,058)
31-Jul-17	EUR	568,420	SEK (5,547,371) (4,092)
31-Jul-17	EUR	990,090	SEK (9,662,575) (7,127)
31-Jul-17	EUR	64,759	SEK (632,013) (467)
31-Jul-17	EUR	104,369	SEK (1,018,585) (753)
31-Jul-17	EUR	76,170	SEK (743,374) (550)
31-Jul-17	EUR	405,048	SEK (3,953,049) (2,923)
31-Jul-17	EUR	706,806	SGD (1,099,054) 10,595
31-Jul-17	EUR	1,230,050	SGD (1,912,677) 18,439
31-Jul-17	EUR	873,172	SGD (1,357,746) 13,089
31-Jul-17	EUR	4,874,018	SGD (7,578,898) 73,062
31-Jul-17	EUR	127,444,324	USD (143,010,884) 2,464,009
31-Jul-17	EUR	23,008,877	USD (25,819,273) 444,854
31-Jul-17	EUR	32,410,189	USD (36,368,899) 626,619

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
PREMIUM COUPON COLLECTION (continued)					
Maturity					
31-Jul-17	EUR	18,649,368	USD	(20,927,276)	360,567
31-Jul-17	EUR	4,111,643	CAD	(6,113,076)	(3,288)
31-Jul-17	EUR	1,046,345	CAD	(1,555,677)	(837)
31-Jul-17	EUR	742,586	CAD	(1,104,057)	(594)
31-Jul-17	EUR	600,716	CAD	(893,128)	(480)
31-Jul-17	EUR	20,743	SEK	(202,500)	(156)
31-Jul-17	EUR	34,180	SEK	(333,686)	(257)
31-Jul-17	EUR	134,754	SEK	(1,315,537)	(1,015)
31-Jul-17	EUR	24,442	SEK	(238,617)	(184)
Total as at June 30, 2017					4,705,240
Total as at December 31, 2016					2,535,940

DYNAMIC COLLECTION

Maturity					
30-Jun-17	EUR	1,448,264	GBP	(1,251,823)	24,386
30-Jun-17	EUR	1,161,870	GBP	(1,004,275)	19,563
30-Jun-17	EUR	652,438	CAD	(981,977)	(9,188)
30-Jun-17	EUR	11,019,101	USD	(12,343,475)	216,602
30-Jun-17	EUR	8,844,131	USD	(9,907,098)	173,849
30-Jun-17	EUR	810,534	CAD	(1,219,925)	(11,414)
30-Jun-17	EUR	78,190	CAD	(117,983)	(1,303)
30-Jun-17	EUR	104,647	CAD	(157,905)	(1,744)
30-Jun-17	EUR	230,935	CHF	(251,738)	690
30-Jun-17	EUR	184,362	CHF	(200,969)	551
30-Jun-17	AUD	497,502	EUR	(330,653)	3,686
30-Jun-17	AUD	397,170	EUR	(263,970)	2,942
30-Jun-17	EUR	139,920	GBP	(121,308)	1,939
30-Jun-17	EUR	182,361	GBP	(158,103)	2,527
30-Jun-17	EUR	227,817	HKD	(1,992,268)	4,427
30-Jun-17	EUR	181,873	HKD	(1,590,483)	3,534
30-Jun-17	JPY	39,959,924	EUR	(318,576)	(7,969)
30-Jun-17	JPY	31,901,114	EUR	(254,328)	(6,362)
30-Jun-17	EUR	1,030,446	USD	(1,157,283)	17,640
30-Jun-17	EUR	1,349,824	USD	(1,515,973)	23,108
30-Jun-17	EUR	394,326	USD	(444,114)	5,656
30-Jun-17	EUR	309,473	USD	(347,889)	5,015
30-Jun-17	AUD	15,790	EUR	(10,399)	212
30-Jun-17	EUR	71,336	GBP	(62,483)	265
30-Jun-17	EUR	93,027	GBP	(81,482)	345
30-Jun-17	EUR	33,544	HKD	(294,880)	480
30-Jun-17	EUR	26,332	HKD	(231,476)	376
30-Jun-17	EUR	44,685	JPY	(5,567,656)	1,408
30-Jun-17	EUR	36,148	JPY	(4,503,991)	1,139
30-Jun-17	CAD	116,006	EUR	(76,091)	2,070
30-Jun-17	CAD	142,649	EUR	(93,567)	2,546
30-Jun-17	EUR	129,742	CHF	(140,983)	795
30-Jun-17	EUR	102,955	CHF	(111,875)	631
30-Jun-17	EUR	7,792	JPY	(958,931)	339
30-Jun-17	EUR	12,472	JPY	(1,537,543)	521

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
DYNAMIC COLLECTION (continued)					
Maturity					
30-Jun-17	EUR	6,804	JPY	(838,718)	284
30-Jun-17	JPY	1,141,783	EUR	(9,292)	(417)
30-Jun-17	JPY	850,488	EUR	(6,922)	(311)
30-Jun-17	EUR	61,057	GBP	(53,436)	277
30-Jun-17	EUR	9,179	HKD	(80,218)	184
30-Jun-17	EUR	794,841	USD	(890,672)	15,361
30-Jun-17	CAD	873,262	EUR	(588,926)	(549)
30-Jun-17	CAD	703,930	EUR	(474,729)	(442)
30-Jun-17	EUR	11,339	CHF	(12,317)	74
30-Jun-17	CHF	405,038	EUR	(373,286)	(2,829)
30-Jun-17	CHF	312,844	EUR	(288,320)	(2,185)
30-Jun-17	EUR	346,953	AUD	(513,292)	2,003
30-Jun-17	GBP	1,188,067	EUR	(1,351,212)	147
30-Jun-17	GBP	1,544,844	EUR	(1,756,982)	192
30-Jun-17	EUR	268,461	AUD	(397,170)	1,550
30-Jun-17	HKD	2,367,366	EUR	(270,998)	(5,548)
30-Jun-17	HKD	1,821,958	EUR	(208,564)	(4,270)
30-Jun-17	EUR	212,221	JPY	(26,449,962)	6,626
30-Jun-17	EUR	272,771	JPY	(33,996,508)	8,517
30-Jun-17	USD	15,194,234	EUR	(13,566,280)	(268,915)
30-Jun-17	USD	11,412,270	EUR	(10,189,527)	(201,980)
30-Jun-17	CAD	280,024	EUR	(188,581)	91
30-Jun-17	CAD	361,919	EUR	(243,733)	117
24-Jul-17	CAD	3,729,168	AUD	(3,710,486)	21,038
24-Jul-17	EUR	1,839,644	USD	(2,066,044)	33,502
24-Jul-17	USD	4,049,034	JPY	(450,228,664)	40,889
24-Jul-17	USD	2,842,633	CAD	(3,753,356)	(42,073)
25-Jul-17	USD	2,802,616	EUR	(2,523,538)	(73,545)
25-Jul-17	USD	1,392,824	EUR	(1,241,000)	(23,420)
31-Jul-17	EUR	243,426	CAD	(361,919)	(195)
31-Jul-17	EUR	288,374	CHF	(312,844)	2,148
31-Jul-17	EUR	373,356	CHF	(405,038)	2,781
31-Jul-17	AUD	513,292	EUR	(346,276)	(1,995)
31-Jul-17	AUD	397,170	EUR	(267,938)	(1,544)
31-Jul-17	EUR	1,350,099	GBP	(1,188,067)	(486)
31-Jul-17	EUR	1,755,535	GBP	(1,544,844)	(632)
31-Jul-17	EUR	270,725	HKD	(2,367,366)	5,457
31-Jul-17	EUR	208,354	HKD	(1,821,958)	4,200
31-Jul-17	JPY	33,996,508	EUR	(272,723)	(8,543)
31-Jul-17	JPY	26,449,962	EUR	(212,184)	(6,646)
31-Jul-17	EUR	13,540,360	USD	(15,194,234)	261,789
31-Jul-17	EUR	10,170,058	USD	(11,412,270)	196,628
31-Jul-17	EUR	188,344	CAD	(280,024)	(151)
Total as at June 30, 2017					436,441
Total as at December 31, 2016					355,927

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
EQUITY POWER COUPON COLLECTION					
Maturity					
30-Jun-17	EUR	22,746,512	GBP	(19,661,198)	383,000
30-Jun-17	EUR	12,575,013	GBP	(10,869,351)	211,735
30-Jun-17	EUR	6,227,297	GBP	(5,382,633)	104,854
30-Jun-17	EUR	4,269,901	GBP	(3,690,735)	71,896
30-Jun-17	EUR	89,396	HKD	(779,412)	2,001
30-Jun-17	EUR	685,069	HKD	(5,972,251)	15,407
30-Jun-17	EUR	3,632,730	HKD	(31,669,199)	81,701
30-Jun-17	EUR	994,530	HKD	(8,670,055)	22,367
30-Jun-17	EUR	2,008,292	HKD	(17,507,764)	45,167
30-Jun-17	EUR	89,120,490	USD	(99,831,793)	1,751,836
30-Jun-17	EUR	49,239,125	USD	(55,157,126)	967,890
30-Jun-17	EUR	24,284,853	USD	(27,203,626)	477,366
30-Jun-17	EUR	16,430,225	USD	(18,404,957)	322,968
30-Jun-17	EUR	3,831,616	CAD	(5,766,923)	(53,959)
30-Jun-17	EUR	6,932,913	CAD	(10,434,651)	(97,632)
30-Jun-17	EUR	1,897,259	CAD	(2,855,544)	(26,718)
30-Jun-17	EUR	1,275,500	CAD	(1,919,741)	(17,962)
30-Jun-17	EUR	1,165,324	CHF	(1,272,706)	1,277
30-Jun-17	EUR	1,703,339	CHF	(1,860,297)	1,866
30-Jun-17	EUR	3,444,511	CHF	(3,761,913)	3,774
30-Jun-17	EUR	6,371,876	CHF	(6,959,026)	6,982
30-Jun-17	EUR	207,175	CHF	(225,837)	619
30-Jun-17	EUR	652,022	CHF	(710,757)	1,947
30-Jun-17	EUR	432,330	CHF	(471,274)	1,291
30-Jun-17	EUR	130,425	CHF	(142,174)	389
30-Jun-17	EUR	557,882	DKK	(4,151,489)	(401)
30-Jun-17	EUR	378,373	DKK	(2,815,666)	(272)
30-Jun-17	EUR	2,051,082	DKK	(15,263,169)	(1,474)
30-Jun-17	EUR	1,132,055	DKK	(8,424,209)	(814)
30-Jun-17	EUR	1,703,023	GBP	(1,476,487)	23,602
30-Jun-17	EUR	809,076	GBP	(701,453)	11,213
30-Jun-17	EUR	3,122,639	GBP	(2,707,266)	43,276
30-Jun-17	EUR	502,522	GBP	(435,677)	6,964
30-Jun-17	EUR	132,501	HKD	(1,158,728)	2,574
30-Jun-17	EUR	421,660	HKD	(3,687,431)	8,193
30-Jun-17	EUR	79,351	HKD	(693,929)	1,542
30-Jun-17	EUR	278,652	HKD	(2,436,820)	5,414
30-Jun-17	EUR	1,984,550	NOK	(18,581,866)	46,467
30-Jun-17	EUR	539,785	NOK	(5,054,154)	12,639
30-Jun-17	EUR	366,099	NOK	(3,427,881)	8,572
30-Jun-17	EUR	1,095,333	NOK	(10,255,899)	25,647
30-Jun-17	EUR	267,328	AUD	(402,518)	(3,177)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
EQUITY POWER COUPON COLLECTION (continued)					
Maturity					
30-Jun-17	EUR	2,443,521	SEK	(23,782,379)	(10,665)
30-Jun-17	EUR	1,348,654	SEK	(13,126,221)	(5,886)
30-Jun-17	EUR	450,767	SEK	(4,387,244)	(1,967)
30-Jun-17	EUR	664,623	SEK	(6,468,662)	(2,901)
30-Jun-17	EUR	542,463	AUD	(816,790)	(6,448)
30-Jun-17	EUR	181,310	AUD	(273,000)	(2,155)
30-Jun-17	EUR	982,847	AUD	(1,479,878)	(11,682)
30-Jun-17	EUR	1,833,014	SGD	(2,851,162)	25,016
30-Jun-17	EUR	903,318	SGD	(1,405,066)	12,328
30-Jun-17	EUR	3,321,096	SGD	(5,165,799)	45,325
30-Jun-17	EUR	612,658	SGD	(952,959)	8,361
30-Jun-17	EUR	6,062,248	USD	(6,808,445)	103,779
30-Jun-17	EUR	2,053,365	USD	(2,306,112)	35,151
30-Jun-17	EUR	11,075,531	USD	(12,438,807)	189,602
30-Jun-17	EUR	2,967,968	USD	(3,333,292)	50,809
30-Jun-17	EUR	168,506	CAD	(254,263)	(2,809)
30-Jun-17	EUR	894,802	CAD	(1,350,192)	(14,915)
30-Jun-17	EUR	488,752	CAD	(737,491)	(8,147)
30-Jun-17	EUR	231,861	CAD	(349,861)	(3,865)
30-Jun-17	EUR	11,085	AUD	(16,781)	(192)
30-Jun-17	EUR	22,032	AUD	(33,353)	(382)
30-Jun-17	EUR	7,444	AUD	(11,268)	(129)
30-Jun-17	EUR	39,162	AUD	(59,285)	(679)
30-Jun-17	EUR	144,163	HKD	(1,267,313)	2,061
30-Jun-17	EUR	256,365	HKD	(2,253,660)	3,665
30-Jun-17	EUR	69,836	HKD	(613,914)	998
30-Jun-17	EUR	48,876	HKD	(429,658)	699
30-Jun-17	AUD	419,299	EUR	(276,147)	5,636
30-Jun-17	EUR	580,057	USD	(654,823)	6,983
30-Jun-17	AUD	850,143	EUR	(559,898)	11,428
30-Jun-17	CAD	717,657	EUR	(470,727)	12,808
30-Jun-17	CAD	128,378	EUR	(84,206)	2,291
30-Jun-17	CAD	389,337	EUR	(255,375)	6,948
30-Jun-17	CAD	194,930	EUR	(127,859)	3,479
30-Jun-17	AUD	284,268	EUR	(187,217)	3,821
30-Jun-17	AUD	1,539,164	EUR	(1,013,681)	20,690
30-Jun-17	EUR	162,060	CHF	(176,102)	993
30-Jun-17	EUR	333,150	CHF	(362,016)	2,042
30-Jun-17	EUR	112,562	CHF	(122,315)	690
30-Jun-17	EUR	595,139	CHF	(646,705)	3,647
30-Jun-17	DKK	6,091,073	EUR	(818,869)	245
30-Jun-17	DKK	1,120,323	EUR	(150,614)	45

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
EQUITY POWER COUPON COLLECTION (continued)					
Maturity					
30-Jun-17	DKK	3,356,247	EUR	(451,206)	135
30-Jun-17	DKK	1,656,512	EUR	(222,697)	66
30-Jun-17	EUR	880,993	USD	(993,355)	11,650
30-Jun-17	EUR	3,203,403	USD	(3,611,964)	42,361
30-Jun-17	EUR	1,852,757	USD	(2,089,057)	24,500
30-Jun-17	EUR	38,945	HKD	(340,357)	781
30-Jun-17	EUR	25,890	HKD	(226,267)	519
30-Jun-17	EUR	75,268	HKD	(657,809)	1,509
30-Jun-17	EUR	1,112,625	USD	(1,246,771)	21,503
30-Jun-17	EUR	3,110,045	USD	(3,485,014)	60,105
30-Jun-17	EUR	5,412,297	USD	(6,064,842)	104,599
30-Jun-17	EUR	1,580,228	USD	(1,770,752)	30,540
30-Jun-17	CAD	1,587,059	EUR	(1,070,309)	(997)
30-Jun-17	CAD	3,228,168	EUR	(2,177,068)	(2,029)
30-Jun-17	CAD	1,079,071	EUR	(727,723)	(678)
30-Jun-17	CAD	5,854,674	EUR	(3,948,378)	(3,679)
30-Jun-17	CHF	2,262,236	EUR	(2,084,895)	(15,799)
30-Jun-17	CHF	1,537,195	EUR	(1,416,691)	(10,735)
30-Jun-17	CHF	8,316,487	EUR	(7,664,541)	(58,079)
30-Jun-17	CHF	4,595,203	EUR	(4,234,976)	(32,091)
30-Jun-17	DKK	2,494,977	EUR	(335,478)	41
30-Jun-17	DKK	1,695,343	EUR	(227,958)	28
30-Jun-17	DKK	5,067,962	EUR	(681,445)	83
30-Jun-17	DKK	9,172,096	EUR	(1,233,293)	150
30-Jun-17	GBP	12,345,838	EUR	(14,041,169)	1,531
30-Jun-17	GBP	22,368,464	EUR	(25,440,102)	2,773
30-Jun-17	GBP	4,126,412	EUR	(4,693,051)	512
30-Jun-17	GBP	6,084,086	EUR	(6,919,552)	754
30-Jun-17	HKD	7,322,104	EUR	(838,180)	(17,161)
30-Jun-17	HKD	10,783,054	EUR	(1,234,364)	(25,272)
30-Jun-17	HKD	21,869,706	EUR	(2,503,481)	(51,256)
30-Jun-17	HKD	38,389,702	EUR	(4,394,566)	(89,975)
30-Jun-17	NOK	3,427,881	EUR	(362,548)	(5,021)
30-Jun-17	NOK	5,054,154	EUR	(534,549)	(7,403)
30-Jun-17	NOK	18,581,866	EUR	(1,965,299)	(27,217)
30-Jun-17	NOK	10,255,899	EUR	(1,084,709)	(15,022)
30-Jun-17	SEK	6,468,662	EUR	(662,840)	4,684
30-Jun-17	SEK	4,387,244	EUR	(449,558)	3,177
30-Jun-17	SEK	13,126,221	EUR	(1,345,036)	9,504
30-Jun-17	SEK	23,782,379	EUR	(2,436,966)	17,219
30-Jun-17	SGD	5,165,799	EUR	(3,326,721)	(50,950)
30-Jun-17	SGD	2,851,162	EUR	(1,836,119)	(28,121)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
EQUITY POWER COUPON COLLECTION (continued)					
Maturity					
30-Jun-17	SGD	1,405,066	EUR	(904,848)	(13,858)
30-Jun-17	SGD	952,959	EUR	(613,695)	(9,399)
30-Jun-17	USD	22,612,663	EUR	(20,189,878)	(400,211)
30-Jun-17	USD	33,301,024	EUR	(29,733,057)	(589,379)
30-Jun-17	USD	121,947,406	EUR	(108,881,612)	(2,158,289)
30-Jun-17	USD	67,539,642	EUR	(60,303,252)	(1,195,352)
30-Jun-17	CAD	5,212,511	EUR	(3,510,345)	1,684
30-Jun-17	CAD	2,886,910	EUR	(1,944,178)	933
30-Jun-17	CAD	966,554	EUR	(650,922)	312
30-Jun-17	CAD	1,423,417	EUR	(958,594)	460
24-Jul-17	CAD	24,092,424	AUD	(23,971,726)	135,919
24-Jul-17	EUR	7,744,540	USD	(8,697,638)	141,037
24-Jul-17	USD	26,525,939	JPY	(2,949,527,897)	267,871
24-Jul-17	USD	18,296,681	CAD	(24,158,571)	(270,804)
25-Jul-17	USD	18,129,026	EUR	(16,323,779)	(475,731)
25-Jul-17	USD	8,965,454	EUR	(7,988,180)	(150,751)
31-Jul-17	EUR	957,387	CAD	(1,423,417)	(766)
31-Jul-17	EUR	2,085,287	CHF	(2,262,236)	15,535
31-Jul-17	EUR	1,416,957	CHF	(1,537,195)	10,556
31-Jul-17	EUR	4,235,772	CHF	(4,595,203)	31,555
31-Jul-17	EUR	7,665,983	CHF	(8,316,487)	57,109
31-Jul-17	EUR	335,454	DKK	(2,494,977)	(101)
31-Jul-17	EUR	681,397	DKK	(5,067,962)	(205)
31-Jul-17	EUR	1,233,206	DKK	(9,172,096)	(371)
31-Jul-17	EUR	227,942	DKK	(1,695,343)	(69)
31-Jul-17	EUR	14,029,600	GBP	(12,345,838)	(5,052)
31-Jul-17	EUR	4,689,185	GBP	(4,126,412)	(1,689)
31-Jul-17	EUR	25,419,142	GBP	(22,368,464)	(9,154)
31-Jul-17	EUR	6,913,851	GBP	(6,084,086)	(2,490)
31-Jul-17	EUR	1,233,118	HKD	(10,783,054)	24,857
31-Jul-17	EUR	837,334	HKD	(7,322,104)	16,879
31-Jul-17	EUR	4,390,130	HKD	(38,389,702)	88,497
31-Jul-17	EUR	2,500,954	HKD	(21,869,706)	50,415
31-Jul-17	EUR	533,854	NOK	(5,054,154)	7,182
31-Jul-17	EUR	1,962,741	NOK	(18,581,866)	26,406
31-Jul-17	EUR	1,083,297	NOK	(10,255,899)	14,574
31-Jul-17	EUR	362,076	NOK	(3,427,881)	4,871
31-Jul-17	EUR	662,821	SEK	(6,468,662)	(4,771)
31-Jul-17	EUR	449,545	SEK	(4,387,244)	(3,236)
31-Jul-17	EUR	2,436,897	SEK	(23,782,379)	(17,542)
31-Jul-17	EUR	1,344,998	SEK	(13,126,221)	(9,682)
31-Jul-17	EUR	1,833,593	SGD	(2,851,162)	27,486

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
EQUITY POWER COUPON COLLECTION (continued)					
Maturity					
31-Jul-17	EUR	612,851	SGD	(952,959)	9,187
31-Jul-17	EUR	3,322,145	SGD	(5,165,799)	49,799
31-Jul-17	EUR	903,603	SGD	(1,405,066)	13,545
31-Jul-17	EUR	29,676,249	USD	(33,301,024)	573,761
31-Jul-17	EUR	20,151,303	USD	(22,612,663)	389,605
31-Jul-17	EUR	108,673,580	USD	(121,947,406)	2,101,095
31-Jul-17	EUR	60,188,035	USD	(67,539,642)	1,163,676
31-Jul-17	EUR	3,505,925	CAD	(5,212,511)	(2,804)
31-Jul-17	EUR	650,102	CAD	(966,554)	(520)
31-Jul-17	EUR	1,941,730	CAD	(2,886,910)	(1,553)
Total as at June 30, 2017					4,755,011
Total as at December 31, 2016					3,256,563

MEDIOLANUM BLACKROCK GLOBAL SELECTION

Maturity					
30-Jun-17	EUR	7,810,492	GBP	(6,751,084)	131,511
30-Jun-17	EUR	3,171,879	GBP	(2,741,649)	53,407
30-Jun-17	EUR	191,294	GBP	(165,379)	3,184
30-Jun-17	EUR	9,755,336	JPY	(1,222,700,634)	251,325
30-Jun-17	EUR	3,847,105	JPY	(482,183,043)	99,112
30-Jun-17	EUR	52,711,192	USD	(59,046,497)	1,036,141
30-Jun-17	EUR	20,753,848	USD	(23,248,232)	407,957
30-Jun-17	EUR	1,482,930	CAD	(2,231,941)	(20,883)
30-Jun-17	EUR	3,766,386	CAD	(5,668,746)	(53,040)
30-Jun-17	EUR	2,968,662	AUD	(4,458,387)	(27,528)
30-Jun-17	EUR	1,168,844	AUD	(1,755,390)	(10,838)
30-Jun-17	EUR	2,313,001	CNH	(17,896,693)	7,552
30-Jun-17	EUR	918,926	CNH	(7,110,132)	3,000
30-Jun-17	EUR	2,643,570	CHF	(2,881,703)	7,894
30-Jun-17	EUR	1,050,257	CHF	(1,144,864)	3,136
30-Jun-17	EUR	1,829,450	DKK	(13,613,884)	(1,315)
30-Jun-17	EUR	726,817	DKK	(5,408,626)	(522)
30-Jun-17	EUR	567,436	GBP	(491,956)	7,864
30-Jun-17	EUR	1,410,347	GBP	(1,222,742)	19,546
30-Jun-17	EUR	2,718,250	HKD	(23,771,179)	52,816
30-Jun-17	EUR	1,079,927	HKD	(9,443,991)	20,983
30-Jun-17	EUR	681,010	JPY	(85,455,231)	16,770
30-Jun-17	EUR	1,642,327	JPY	(206,084,131)	40,442
30-Jun-17	EUR	494,213	AUD	(744,139)	(5,874)
30-Jun-17	EUR	206,886	AUD	(311,509)	(2,459)
30-Jun-17	EUR	701,342	SEK	(6,826,047)	(3,061)
30-Jun-17	EUR	1,765,327	SEK	(17,181,631)	(7,705)
30-Jun-17	EUR	4,121,655	USD	(4,628,985)	70,559

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM BLACKROCK GLOBAL SELECTION (continued)					
Maturity					
30-Jun-17	EUR	9,903,387	USD	(11,122,385)	169,536
30-Jun-17	EUR	287,345	CAD	(433,583)	(4,790)
30-Jun-17	EUR	689,605	CAD	(1,040,563)	(11,495)
30-Jun-17	EUR	153,298	AUD	(233,542)	(3,651)
30-Jun-17	EUR	68,722	AUD	(104,696)	(1,637)
30-Jun-17	EUR	105,394	CAD	(159,713)	(2,215)
30-Jun-17	EUR	239,543	CAD	(363,001)	(5,035)
30-Jun-17	EUR	28,466	DKK	(211,751)	(10)
30-Jun-17	EUR	59,846	DKK	(445,175)	(20)
30-Jun-17	EUR	158,334	JPY	(19,509,392)	6,688
30-Jun-17	EUR	797,975	USD	(899,748)	10,552
30-Jun-17	EUR	34,793	CHF	(37,762)	255
30-Jun-17	EUR	383,809	JPY	(47,460,079)	14,903
30-Jun-17	EUR	1,943,544	USD	(2,183,164)	32,930
30-Jun-17	GBP	286,969	EUR	(327,834)	(1,423)
30-Jun-17	EUR	88,563	CHF	(96,198)	578
30-Jun-17	CHF	1,182,627	EUR	(1,089,918)	(8,259)
30-Jun-17	CHF	2,977,901	EUR	(2,744,457)	(20,797)
30-Jun-17	CNH	7,110,132	EUR	(928,295)	(12,369)
30-Jun-17	CNH	17,896,693	EUR	(2,336,583)	(31,134)
30-Jun-17	DKK	5,620,377	EUR	(755,724)	92
30-Jun-17	DKK	14,059,059	EUR	(1,890,400)	230
30-Jun-17	AUD	5,436,068	EUR	(3,674,434)	(21,209)
30-Jun-17	AUD	2,171,594	EUR	(1,467,858)	(8,473)
30-Jun-17	GBP	3,233,604	EUR	(3,677,643)	401
30-Jun-17	GBP	7,852,237	EUR	(8,930,507)	974
30-Jun-17	HKD	23,771,179	EUR	(2,721,147)	(55,713)
30-Jun-17	HKD	9,443,991	EUR	(1,081,078)	(22,134)
30-Jun-17	JPY	1,476,244,844	EUR	(11,844,640)	(369,838)
30-Jun-17	JPY	587,147,666	EUR	(4,710,975)	(147,096)
30-Jun-17	SEK	17,181,631	EUR	(1,760,592)	12,440
30-Jun-17	SEK	6,826,047	EUR	(699,461)	4,942
30-Jun-17	USD	28,776,965	EUR	(25,693,719)	(509,310)
30-Jun-17	USD	72,352,046	EUR	(64,600,041)	(1,280,524)
30-Jun-17	CAD	2,825,238	EUR	(1,902,645)	913
30-Jun-17	CAD	7,072,310	EUR	(4,762,819)	2,285
31-Jul-17	EUR	1,090,123	CHF	(1,182,627)	8,121
31-Jul-17	EUR	2,744,973	CHF	(2,977,901)	20,449
31-Jul-17	EUR	925,029	CNH	(7,110,132)	13,011
31-Jul-17	EUR	2,328,363	CNH	(17,896,693)	32,749
31-Jul-17	EUR	1,890,267	DKK	(14,059,059)	(568)
31-Jul-17	EUR	755,670	DKK	(5,620,377)	(227)
31-Jul-17	EUR	3,674,613	GBP	(3,233,604)	(1,323)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM BLACKROCK GLOBAL SELECTION (continued)					
Maturity					
31-Jul-17	EUR	8,923,149	GBP	(7,852,237)	(3,213)
31-Jul-17	EUR	3,666,350	AUD	(5,436,068)	20,251
31-Jul-17	EUR	1,464,629	AUD	(2,171,594)	8,090
31-Jul-17	EUR	2,718,400	HKD	(23,771,179)	54,798
31-Jul-17	EUR	1,079,986	HKD	(9,443,991)	21,771
31-Jul-17	EUR	4,708,980	JPY	(587,147,666)	146,403
31-Jul-17	EUR	11,839,624	JPY	(1,476,244,844)	368,096
31-Jul-17	EUR	699,441	SEK	(6,826,047)	(5,035)
31-Jul-17	EUR	1,760,541	SEK	(17,181,631)	(12,674)
31-Jul-17	EUR	25,644,628	USD	(28,776,965)	495,813
31-Jul-17	EUR	64,476,614	USD	(72,352,046)	1,246,591
31-Jul-17	EUR	1,900,249	CAD	(2,825,238)	(1,520)
31-Jul-17	EUR	4,756,822	CAD	(7,072,310)	(3,804)
Total as at June 30, 2017					2,248,340
Total as at December 31, 2016					978,412

MEDIOLANUM JP MORGAN GLOBAL SELECTION

Maturity					
30-Jun-17	EUR	140,526	GBP	(121,489)	2,339
30-Jun-17	EUR	2,492,019	GBP	(2,154,004)	41,960
30-Jun-17	EUR	245,453	GBP	(212,202)	4,086
30-Jun-17	EUR	5,938,161	GBP	(5,132,715)	99,985
30-Jun-17	EUR	254,471	HKD	(2,218,654)	5,696
30-Jun-17	EUR	1,713,632	HKD	(14,938,995)	38,540
30-Jun-17	EUR	4,062,316	HKD	(35,414,215)	91,362
30-Jun-17	EUR	124,154	HKD	(1,082,461)	2,779
30-Jun-17	EUR	3,022,327	JPY	(378,808,160)	77,864
30-Jun-17	EUR	6,978,431	JPY	(874,652,795)	179,784
30-Jun-17	EUR	57,251,619	USD	(64,132,634)	1,125,392
30-Jun-17	EUR	24,172,239	USD	(27,077,477)	475,152
30-Jun-17	EUR	2,238,682	AUD	(3,363,645)	(21,803)
30-Jun-17	EUR	92,731	CHF	(101,281)	97
30-Jun-17	EUR	2,253,408	CHF	(2,461,053)	2,469
30-Jun-17	EUR	953,075	AUD	(1,432,006)	(9,282)
30-Jun-17	EUR	50,645	CHF	(55,314)	53
30-Jun-17	EUR	948,177	CHF	(1,035,549)	1,039
30-Jun-17	EUR	408,622	CHF	(445,431)	1,220
30-Jun-17	EUR	173,458	CHF	(189,083)	518
30-Jun-17	EUR	308,267	DKK	(2,293,978)	(222)
30-Jun-17	EUR	724,402	DKK	(5,390,651)	(521)
30-Jun-17	EUR	384,402	AUD	(578,796)	(4,569)
30-Jun-17	EUR	163,173	AUD	(245,690)	(1,939)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM JP MORGAN GLOBAL SELECTION (continued)					
Maturity					
30-Jun-17	EUR	468,031	GBP	(405,774)	6,486
30-Jun-17	EUR	1,102,484	GBP	(955,832)	15,279
30-Jun-17	EUR	320,133	HKD	(2,799,571)	6,220
30-Jun-17	EUR	754,135	HKD	(6,594,930)	14,653
30-Jun-17	EUR	1,772,543	JPY	(222,423,956)	43,649
30-Jun-17	EUR	701,689	JPY	(88,050,031)	17,279
30-Jun-17	EUR	436,210	SEK	(4,245,557)	(1,904)
30-Jun-17	EUR	1,025,056	SEK	(9,976,695)	(4,474)
30-Jun-17	EUR	14,131,186	USD	(15,870,580)	241,911
30-Jun-17	EUR	6,204,036	USD	(6,967,685)	106,207
30-Jun-17	EUR	191,509	HKD	(1,683,523)	2,738
30-Jun-17	EUR	97,551	HKD	(857,550)	1,395
30-Jun-17	EUR	88,742	SEK	(865,215)	(542)
30-Jun-17	EUR	199,702	SEK	(1,947,048)	(1,221)
30-Jun-17	EUR	59,449	CHF	(64,600)	364
30-Jun-17	EUR	118,848	CHF	(129,146)	728
30-Jun-17	AUD	183,765	EUR	(121,026)	2,470
30-Jun-17	AUD	66,647	EUR	(43,893)	896
30-Jun-17	EUR	41,208	DKK	(306,534)	(14)
30-Jun-17	EUR	19,890	DKK	(147,958)	(7)
30-Jun-17	EUR	318,619	JPY	(39,259,230)	13,459
30-Jun-17	EUR	162,507	JPY	(20,023,551)	6,864
30-Jun-17	EUR	1,205,024	USD	(1,353,592)	20,417
30-Jun-17	EUR	2,242,858	USD	(2,510,745)	45,558
30-Jun-17	EUR	74,308	HKD	(649,756)	1,452
30-Jun-17	EUR	27,689	DKK	(205,899)	-
30-Jun-17	EUR	13,692	DKK	(101,815)	-
30-Jun-17	EUR	356,033	GBP	(314,216)	(1,370)
30-Jun-17	EUR	191,770	GBP	(169,246)	(738)
30-Jun-17	EUR	39,978	CHF	(43,454)	234
30-Jun-17	EUR	166,463	HKD	(1,454,804)	3,338
30-Jun-17	EUR	98,170	CHF	(106,974)	329
30-Jun-17	CHF	1,388,001	EUR	(1,279,193)	(9,693)
30-Jun-17	CHF	3,243,884	EUR	(2,989,589)	(22,654)
30-Jun-17	GBP	6,614,964	EUR	(7,523,331)	820
30-Jun-17	GBP	2,850,513	EUR	(3,241,945)	353
30-Jun-17	DKK	5,903,084	EUR	(793,737)	97
30-Jun-17	DKK	2,543,751	EUR	(342,036)	42
30-Jun-17	AUD	3,758,676	EUR	(2,540,625)	(14,665)
30-Jun-17	AUD	1,611,049	EUR	(1,088,966)	(6,286)
30-Jun-17	HKD	47,366,127	EUR	(5,422,121)	(111,013)
30-Jun-17	HKD	20,328,332	EUR	(2,327,036)	(47,644)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
MEDIOLANUM JP MORGAN GLOBAL SELECTION (continued)			
Maturity			
30-Jun-17	JPY	1,136,335,981	EUR (9,117,384) (284,682)
30-Jun-17	JPY	486,881,742	EUR (3,906,492) (121,977)
30-Jun-17	SEK	11,923,743	EUR (1,221,819) 8,633
30-Jun-17	SEK	5,110,772	EUR (523,698) 3,700
30-Jun-17	USD	35,398,754	EUR (31,606,030) (626,505)
30-Jun-17	USD	82,513,959	EUR (73,673,177) (1,460,375)
31-Jul-17	EUR	2,990,152	CHF (3,243,884) 22,276
31-Jul-17	EUR	1,279,434	CHF (1,388,001) 9,531
31-Jul-17	EUR	793,681	DKK (5,903,084) (238)
31-Jul-17	EUR	342,012	DKK (2,543,751) (103)
31-Jul-17	EUR	3,239,274	GBP (2,850,513) (1,166)
31-Jul-17	EUR	7,517,132	GBP (6,614,964) (2,707)
31-Jul-17	EUR	2,535,035	AUD (3,758,676) 14,002
31-Jul-17	EUR	1,086,570	AUD (1,611,049) 6,002
31-Jul-17	EUR	5,416,647	HKD (47,366,127) 109,190
31-Jul-17	EUR	2,324,687	HKD (20,328,332) 46,862
31-Jul-17	EUR	3,904,838	JPY (486,881,742) 121,402
31-Jul-17	EUR	9,113,523	JPY (1,136,335,981) 283,341
31-Jul-17	EUR	523,683	SEK (5,110,772) (3,770)
31-Jul-17	EUR	1,221,784	SEK (11,923,743) (8,795)
31-Jul-17	EUR	73,532,415	USD (82,513,959) 1,421,676
31-Jul-17	EUR	31,545,643	USD (35,398,754) 609,904
Total as at June 30, 2017			2,589,213
Total as at December 31, 2016			929,742

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
Maturity					
30-Jun-17	EUR	2,957,436	GBP	(2,556,293)	49,797
30-Jun-17	EUR	4,745,896	GBP	(4,102,167)	79,910
30-Jun-17	EUR	2,059,802	HKD	(17,956,821)	46,325
30-Jun-17	EUR	3,371,273	HKD	(29,389,885)	75,820
30-Jun-17	EUR	45,882,945	USD	(51,397,570)	901,918
30-Jun-17	EUR	73,375,790	USD	(82,194,753)	1,442,343
30-Jun-17	EUR	2,010,744	USD	(2,252,771)	39,212
30-Jun-17	EUR	1,677,597	CHF	(1,828,715)	5,010
30-Jun-17	EUR	2,742,316	CHF	(2,989,344)	8,189
30-Jun-17	EUR	533,704	GBP	(462,710)	7,397
30-Jun-17	EUR	960,696	GBP	(832,905)	13,314
30-Jun-17	EUR	614,643	HKD	(5,375,071)	11,943
30-Jun-17	EUR	378,552	HKD	(3,310,450)	7,355
30-Jun-17	EUR	1,347,775	JPY	(169,122,827)	33,189
30-Jun-17	EUR	824,494	JPY	(103,459,960)	20,303
30-Jun-17	EUR	13,298,766	USD	(14,935,698)	227,661
30-Jun-17	EUR	8,369,390	USD	(9,399,569)	143,275
30-Jun-17	EUR	615,972	ZAR	(8,952,482)	12,188
30-Jun-17	EUR	1,006,911	ZAR	(14,634,348)	19,924
30-Jun-17	EUR	54,951	JPY	(6,839,113)	1,791
30-Jun-17	EUR	33,049	JPY	(4,113,228)	1,077
30-Jun-17	JPY	5,845,226	EUR	(46,811)	(1,377)
30-Jun-17	JPY	3,190,336	EUR	(25,620)	(821)
30-Jun-17	EUR	124,147	JPY	(15,296,947)	5,244
30-Jun-17	EUR	78,896	JPY	(9,721,357)	3,333
30-Jun-17	EUR	140,448	HKD	(1,229,694)	2,564
30-Jun-17	EUR	105,773	HKD	(926,095)	1,931
30-Jun-17	EUR	43,015	JPY	(5,319,072)	1,670
30-Jun-17	EUR	66,918	JPY	(8,274,814)	2,598
30-Jun-17	EUR	1,689,832	USD	(1,898,171)	28,631
30-Jun-17	CHF	90,127	EUR	(83,068)	(635)
30-Jun-17	GBP	172,803	EUR	(195,509)	1,045
30-Jun-17	JPY	4,573,367	EUR	(37,220)	(1,671)
30-Jun-17	JPY	7,180,251	EUR	(58,435)	(2,623)
30-Jun-17	USD	1,920,075	EUR	(1,701,501)	(21,130)
30-Jun-17	CHF	63,197	EUR	(58,000)	(198)
30-Jun-17	GBP	95,676	EUR	(109,300)	(475)
30-Jun-17	EUR	73,900	JPY	(9,189,589)	2,470
30-Jun-17	EUR	121,994	JPY	(15,170,165)	4,077
30-Jun-17	CHF	2,899,217	EUR	(2,671,941)	(20,247)
30-Jun-17	CHF	1,765,518	EUR	(1,627,115)	(12,330)
30-Jun-17	GBP	4,762,269	EUR	(5,416,224)	590
30-Jun-17	GBP	2,923,327	EUR	(3,324,759)	362
30-Jun-17	HKD	22,193,366	EUR	(2,540,531)	(52,015)
30-Jun-17	HKD	35,994,650	EUR	(4,120,399)	(84,361)
30-Jun-17	JPY	201,678,389	EUR	(1,618,165)	(50,526)
30-Jun-17	JPY	124,039,503	EUR	(995,230)	(31,075)
30-Jun-17	USD	60,775,235	EUR	(54,263,603)	(1,075,632)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION (continued)					
Maturity					
30-Jun-17	USD	99,383,221	EUR	(88,735,019)	(1,758,936)
30-Jun-17	ZAR	14,634,348	EUR	(1,009,572)	(22,584)
30-Jun-17	ZAR	8,952,482	EUR	(617,600)	(13,816)
31-Jul-17	EUR	102,906	JPY	(12,792,712)	3,497
31-Jul-17	EUR	64,929	JPY	(8,071,643)	2,207
31-Jul-17	EUR	2,672,444	CHF	(2,899,217)	19,909
31-Jul-17	EUR	1,627,421	CHF	(1,765,518)	12,124
31-Jul-17	EUR	3,322,020	GBP	(2,923,327)	(1,196)
31-Jul-17	EUR	5,411,761	GBP	(4,762,269)	(1,949)
31-Jul-17	EUR	4,116,240	HKD	(35,994,650)	82,976
31-Jul-17	EUR	2,537,966	HKD	(22,193,366)	51,161
31-Jul-17	EUR	994,809	JPY	(124,039,503)	30,929
31-Jul-17	JPY	8,841,843	EUR	(70,944)	(2,235)
31-Jul-17	JPY	5,445,184	EUR	(43,690)	(1,377)
31-Jul-17	EUR	1,617,480	JPY	(201,678,389)	50,288
31-Jul-17	EUR	88,565,479	USD	(99,383,221)	1,712,325
31-Jul-17	EUR	54,159,925	USD	(60,775,235)	1,047,128
31-Jul-17	EUR	1,002,311	ZAR	(14,634,348)	21,877
31-Jul-17	EUR	613,158	ZAR	(8,952,482)	13,383
31-Jul-17	EUR	50,236	JPY	(6,466,839)	(17)
31-Jul-17	EUR	31,274	JPY	(4,025,835)	(10)
Total as at June 30, 2017					3,093,024
Total as at December 31, 2016					1,253,557

MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION

Maturity					
03-Jul-17	DKK	9,800,000	EUR	(1,317,523)	354
05-Jul-17	CNY	5,661,133	USD	(817,728)	14,838
05-Jul-17	BRL	18,507,090	USD	(5,727,001)	(102,914)
05-Jul-17	USD	5,573,743	BRL	(18,327,304)	16,500
05-Jul-17	USD	54,781,474	EUR	(48,737,966)	(805,890)
05-Jul-17	GBP	4,714,166	EUR	(5,427,353)	(65,720)
05-Jul-17	EUR	13,360,643	USD	(15,042,000)	199,407
05-Jul-17	JPY	663,800,000	EUR	(5,320,010)	(160,382)
05-Jul-17	AUD	6,378,000	EUR	(4,197,700)	87,283
05-Jul-17	CAD	4,642,000	EUR	(3,059,239)	68,084
05-Jul-17	SEK	14,350,000	EUR	(1,470,173)	10,672
05-Jul-17	CNY	27,008,298	USD	(3,959,000)	20,243
05-Jul-17	USD	3,961,932	EUR	(3,527,000)	(60,433)
05-Jul-17	USD	4,122,457	EUR	(3,685,000)	(77,979)
05-Jul-17	USD	4,784,977	CNY	(32,669,431)	(27,873)
05-Jul-17	USD	6,455,967	EUR	(5,772,000)	(123,231)
05-Jul-17	EUR	5,427,353	GBP	(4,810,171)	(43,470)
05-Jul-17	EUR	48,361,323	USD	(54,817,560)	397,759
20-Jul-17	INR	478,381,118	USD	(7,274,652)	97,207
20-Jul-17	USD	7,404,134	INR	(478,381,118)	16,156
02-Aug-17	GBP	4,812,884	EUR	(5,427,353)	43,698

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION (continued)					
Maturity					
02-Aug-17	USD	54,898,565	EUR	(48,361,323)	(387,115)
08-Aug-17	MXN	181,685,149	USD	(9,422,380)	539,016
08-Aug-17	USD	6,644,000	MXN	(128,395,300)	(396,210)
08-Aug-17	USD	3,322,000	MXN	(63,787,883)	(178,170)
15-Aug-17	TRY	22,906,476	USD	(6,456,000)	(28,220)
18-Sep-17	HKD	25,364,615	USD	(3,259,982)	(5,523)
18-Sep-17	SGD	2,999,000	USD	(2,173,031)	1,265
18-Sep-17	USD	354,845	MYR	(1,512,915)	3,658
18-Sep-17	USD	674,764	KRW	(758,636,924)	8,925
18-Sep-17	IDR	92,782,375,000	USD	(6,926,642)	(42,607)
18-Sep-17	TWD	123,532,435	USD	(4,072,945)	145
21-Sep-17	RUB	156,796,064	USD	(2,712,735)	(89,748)
13-Oct-17	IDR	66,711,306,000	USD	(4,957,000)	(25,995)
18-Oct-17	ARS	107,510,000	USD	(6,500,000)	(285,792)
20-Oct-17	RUB	456,097,890	USD	(7,781,581)	(201,657)
20-Oct-17	USD	7,537,363	RUB	(448,793,455)	95,921
04-Dec-17	INR	478,381,118	USD	(7,297,958)	(50,461)
05-Dec-17	CNY	32,669,431	USD	(4,729,217)	29,028
Total as at June 30, 2017					(1,509,231)
Total as at December 31, 2016					(31,234)

MEDIOLANUM DWS MEGATREND SELECTION

Maturity					
30-Jun-17	EUR	1,965,577	GBP	(1,698,968)	33,096
30-Jun-17	EUR	973,110	GBP	(841,118)	16,385
30-Jun-17	EUR	1,186,312	HKD	(10,341,956)	26,680
30-Jun-17	EUR	2,392,709	HKD	(20,859,016)	53,812
30-Jun-17	EUR	2,951,352	JPY	(369,912,401)	76,035
30-Jun-17	EUR	1,461,143	JPY	(183,134,669)	37,643
30-Jun-17	EUR	1,135,750	CAD	(1,709,405)	(15,994)
30-Jun-17	EUR	562,282	CAD	(846,285)	(7,918)
30-Jun-17	EUR	25,569,334	USD	(28,642,487)	502,615
30-Jun-17	EUR	13,135,853	USD	(14,714,638)	258,211
30-Jun-17	EUR	1,193,796	CHF	(1,303,801)	1,308
30-Jun-17	EUR	590,571	CHF	(644,991)	647
30-Jun-17	EUR	103,480	CHF	(112,801)	309
30-Jun-17	EUR	200,196	CHF	(218,230)	598
30-Jun-17	EUR	184,829	GBP	(160,243)	2,561
30-Jun-17	EUR	360,185	GBP	(312,273)	4,992
30-Jun-17	EUR	446,558	HKD	(3,905,162)	8,677
30-Jun-17	EUR	227,293	HKD	(1,987,687)	4,416
30-Jun-17	EUR	544,541	JPY	(68,330,672)	13,409
30-Jun-17	EUR	279,391	JPY	(35,058,758)	6,880
30-Jun-17	EUR	231,343	SEK	(2,251,620)	(1,010)
30-Jun-17	EUR	464,653	SEK	(4,522,394)	(2,028)
30-Jun-17	EUR	540,296	AUD	(813,527)	(6,422)
30-Jun-17	EUR	269,004	AUD	(405,040)	(3,197)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM DWS MEGATREND SELECTION (continued)					
Maturity					
30-Jun-17	EUR	2,105,321	USD	(2,364,462)	36,041
30-Jun-17	EUR	5,040,570	USD	(5,661,009)	86,289
30-Jun-17	EUR	99,702	CAD	(150,443)	(1,662)
30-Jun-17	EUR	193,867	CAD	(292,531)	(3,231)
30-Jun-17	EUR	293,559	DKK	(2,183,863)	(123)
30-Jun-17	EUR	145,929	DKK	(1,085,609)	(61)
30-Jun-17	DKK	1,085,609	EUR	(145,953)	37
30-Jun-17	DKK	2,183,863	EUR	(293,606)	75
30-Jun-17	EUR	101,428	GBP	(88,841)	377
30-Jun-17	EUR	52,237	GBP	(45,754)	194
30-Jun-17	EUR	20,849	SEK	(203,268)	(127)
30-Jun-17	EUR	10,731	SEK	(104,628)	(66)
30-Jun-17	EUR	35,505	CAD	(54,155)	(983)
30-Jun-17	EUR	69,302	CAD	(105,704)	(1,918)
30-Jun-17	EUR	157,925	DKK	(1,174,756)	(54)
30-Jun-17	EUR	316,733	DKK	(2,356,077)	(107)
30-Jun-17	EUR	22,526	AUD	(33,633)	(77)
30-Jun-17	EUR	11,618	AUD	(17,347)	(40)
30-Jun-17	EUR	38,001	GBP	(33,257)	173
30-Jun-17	EUR	80,031	GBP	(70,041)	364
30-Jun-17	EUR	992,584	USD	(1,112,256)	19,183
30-Jun-17	EUR	492,831	USD	(552,250)	9,524
30-Jun-17	CHF	1,522,030	EUR	(1,402,715)	(10,629)
30-Jun-17	CHF	757,792	EUR	(698,387)	(5,292)
30-Jun-17	DKK	1,174,756	EUR	(157,959)	19
30-Jun-17	DKK	2,356,077	EUR	(316,801)	39
30-Jun-17	GBP	2,170,123	EUR	(2,468,125)	269
30-Jun-17	GBP	1,080,372	EUR	(1,228,729)	134
30-Jun-17	HKD	12,329,644	EUR	(1,411,406)	(28,897)
30-Jun-17	HKD	24,764,178	EUR	(2,834,818)	(58,040)
30-Jun-17	AUD	847,160	EUR	(572,626)	(3,305)
30-Jun-17	AUD	422,388	EUR	(285,507)	(1,648)
30-Jun-17	JPY	438,243,073	EUR	(3,516,240)	(109,792)
30-Jun-17	JPY	218,193,427	EUR	(1,750,673)	(54,663)
30-Jun-17	SEK	2,356,247	EUR	(241,443)	1,706
30-Jun-17	SEK	4,725,662	EUR	(484,236)	3,422
30-Jun-17	USD	17,631,350	EUR	(15,742,277)	(312,049)
30-Jun-17	USD	35,415,752	EUR	(31,621,207)	(626,806)
30-Jun-17	CAD	1,050,883	EUR	(707,713)	339
30-Jun-17	CAD	2,107,640	EUR	(1,419,382)	681
31-Jul-17	EUR	5,036	DKK	(37,451)	(1)
31-Jul-17	EUR	1,402,979	CHF	(1,522,030)	10,452
31-Jul-17	EUR	698,518	CHF	(757,792)	5,204
31-Jul-17	EUR	157,948	DKK	(1,174,756)	(48)
31-Jul-17	EUR	316,779	DKK	(2,356,077)	(95)
31-Jul-17	EUR	2,466,091	GBP	(2,170,123)	(888)
31-Jul-17	EUR	1,227,717	GBP	(1,080,372)	(442)
31-Jul-17	EUR	1,409,981	HKD	(12,329,644)	28,423

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
MEDIOLANUM DWS MEGATREND SELECTION (continued)			
Maturity			
31-Jul-17	EUR	2,831,957	HKD (24,764,178) 57,087
31-Jul-17	EUR	3,514,751	JPY (438,243,073) 109,274
31-Jul-17	EUR	1,749,932	JPY (218,193,427) 54,406
31-Jul-17	EUR	571,366	AUD (847,160) 3,156
31-Jul-17	EUR	284,879	AUD (422,388) 1,573
31-Jul-17	EUR	241,436	SEK (2,356,247) (1,738)
31-Jul-17	EUR	484,222	SEK (4,725,662) (3,486)
31-Jul-17	EUR	15,712,199	USD (17,631,350) 303,780
31-Jul-17	EUR	31,560,791	USD (35,415,752) 610,196
31-Jul-17	EUR	1,417,594	CAD (2,107,640) (1,134)
31-Jul-17	EUR	706,822	CAD (1,050,883) (565)
Total as at June 30, 2017			1,126,155
Total as at December 31, 2016			465,344

COUPON STRATEGY COLLECTION

Maturity			
30-Jun-17	EUR	104,102,133	GBP (89,981,824) 1,752,847
30-Jun-17	EUR	12,822,240	GBP (11,083,044) 215,898
30-Jun-17	EUR	15,784,422	GBP (13,643,438) 265,774
30-Jun-17	EUR	54,688,717	GBP (47,270,794) 920,836
30-Jun-17	EUR	37,243,565	CAD (56,054,880) (524,480)
30-Jun-17	EUR	5,652,159	CAD (8,507,003) (79,596)
30-Jun-17	EUR	19,580,885	CAD (29,470,975) (275,747)
30-Jun-17	EUR	4,648,652	CAD (6,996,635) (65,464)
30-Jun-17	EUR	388,379,178	USD (435,058,083) 7,634,345
30-Jun-17	EUR	92,296,520	USD (103,389,547) 1,814,267
30-Jun-17	EUR	112,084,770	USD (125,556,126) 2,203,243
30-Jun-17	EUR	739,177,099	USD (828,018,056) 14,529,958
30-Jun-17	EUR	14,722,335	CHF (16,078,954) 16,132
30-Jun-17	EUR	3,491,573	CHF (3,813,311) 3,826
30-Jun-17	EUR	4,269,820	CHF (4,663,271) 4,679
30-Jun-17	EUR	27,982,628	CHF (30,561,143) 30,661
30-Jun-17	EUR	479,283	CHF (522,457) 1,431
30-Jun-17	EUR	3,226,402	CHF (3,517,036) 9,635
30-Jun-17	EUR	405,883	CHF (442,445) 1,212
30-Jun-17	EUR	1,665,231	CHF (1,815,235) 4,973
30-Jun-17	AUD	1,768,520	EUR (1,175,405) 13,101
30-Jun-17	AUD	6,102,564	EUR (4,055,925) 45,209
30-Jun-17	EUR	6,010,419	GBP (5,210,913) 83,297
30-Jun-17	EUR	1,805,966	GBP (1,565,736) 25,029
30-Jun-17	EUR	1,613,213	GBP (1,398,624) 22,357
30-Jun-17	AUD	1,451,366	EUR (964,616) 10,752
30-Jun-17	EUR	11,494,802	GBP (9,965,763) 159,304
30-Jun-17	AUD	11,621,889	EUR (7,724,213) 86,097
30-Jun-17	EUR	9,311,843	HKD (81,432,350) 180,930
30-Jun-17	EUR	17,733,727	HKD (155,081,977) 344,569
30-Jun-17	EUR	2,214,626	HKD (19,366,968) 43,030
30-Jun-17	EUR	2,698,568	HKD (23,599,057) 52,434

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
COUPON STRATEGY COLLECTION (continued)			
Maturity			
30-Jun-17	JPY	252,268,527	EUR (2,011,181) (50,307)
30-Jun-17	JPY	307,394,495	EUR (2,450,667) (61,300)
30-Jun-17	JPY	1,060,714,244	EUR (8,456,421) (211,525)
30-Jun-17	JPY	2,020,052,980	EUR (16,104,637) (402,834)
30-Jun-17	EUR	7,737,519	NOK (72,448,447) 181,170
30-Jun-17	EUR	4,062,912	NOK (38,042,121) 95,131
30-Jun-17	EUR	1,177,430	NOK (11,024,589) 27,569
30-Jun-17	EUR	966,278	NOK (9,047,517) 22,625
30-Jun-17	EUR	1,408,804	SEK (13,711,656) (6,149)
30-Jun-17	EUR	4,861,306	SEK (47,314,280) (21,218)
30-Jun-17	EUR	1,156,159	SEK (11,252,704) (5,046)
30-Jun-17	EUR	9,258,003	SEK (90,106,598) (40,408)
30-Jun-17	EUR	10,380,577	SGD (16,146,469) 141,671
30-Jun-17	EUR	1,296,349	SGD (2,016,406) 17,692
30-Jun-17	EUR	1,579,628	SGD (2,457,032) 21,558
30-Jun-17	EUR	5,450,761	SGD (8,478,386) 74,390
30-Jun-17	EUR	45,268,490	USD (50,840,543) 774,950
30-Jun-17	EUR	13,584,916	USD (15,257,070) 232,560
30-Jun-17	EUR	10,837,254	USD (12,171,201) 185,523
30-Jun-17	EUR	86,672,088	USD (97,340,468) 1,483,738
30-Jun-17	EUR	4,359,664	CAD (6,578,415) (72,668)
30-Jun-17	EUR	546,842	CAD (825,145) (9,115)
30-Jun-17	EUR	2,264,712	CAD (3,417,286) (37,749)
30-Jun-17	EUR	678,628	CAD (1,024,000) (11,312)
30-Jun-17	EUR	5,462,282	USD (6,114,462) 111,158
30-Jun-17	EUR	18,058,788	USD (20,214,953) 367,497
30-Jun-17	EUR	4,306,332	USD (4,820,495) 87,634
30-Jun-17	EUR	34,622,750	USD (38,756,602) 704,575
30-Jun-17	AUD	141,167	EUR (92,972) 1,898
30-Jun-17	AUD	463,234	EUR (305,083) 6,227
30-Jun-17	EUR	1,362,628	HKD (11,978,614) 19,480
30-Jun-17	EUR	174,642	HKD (1,535,244) 2,497
30-Jun-17	EUR	217,471	HKD (1,911,748) 3,109
30-Jun-17	EUR	714,122	HKD (6,277,718) 10,209
30-Jun-17	AUD	113,331	EUR (74,639) 1,523
30-Jun-17	AUD	883,930	EUR (582,149) 11,882
30-Jun-17	EUR	41,536	NOK (395,524) 283
30-Jun-17	EUR	128,328	NOK (1,221,984) 875
30-Jun-17	EUR	32,505	NOK (309,524) 222
30-Jun-17	EUR	245,479	NOK (2,337,546) 1,674
30-Jun-17	CAD	3,412,595	EUR (2,238,398) 60,903
30-Jun-17	CAD	412,231	EUR (270,391) 7,357
30-Jun-17	CAD	1,796,238	EUR (1,178,193) 32,056
30-Jun-17	CAD	487,770	EUR (319,940) 8,705
30-Jun-17	EUR	1,629,635	CHF (1,770,835) 9,986
30-Jun-17	EUR	491,346	CHF (533,919) 3,011
30-Jun-17	EUR	3,108,300	CHF (3,377,618) 19,048
30-Jun-17	EUR	396,286	CHF (430,622) 2,428

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
COUPON STRATEGY COLLECTION (continued)					
Maturity					
30-Jun-17	SGD	273,772	EUR	(176,774)	(3,168)
30-Jun-17	SGD	527,286	EUR	(340,468)	(6,102)
30-Jun-17	SGD	58,877	EUR	(38,017)	(681)
30-Jun-17	AUD	71,434	EUR	(48,065)	(59)
30-Jun-17	AUD	231,829	EUR	(155,988)	(191)
30-Jun-17	AUD	55,900	EUR	(37,613)	(46)
30-Jun-17	SGD	84,913	EUR	(54,739)	(893)
30-Jun-17	AUD	438,936	EUR	(295,342)	(362)
30-Jun-17	EUR	93,004	HKD	(812,809)	1,865
30-Jun-17	EUR	38,541,365	USD	(43,188,182)	744,855
30-Jun-17	EUR	6,830,651	USD	(7,654,202)	132,010
30-Jun-17	EUR	20,337,103	USD	(22,789,087)	393,037
30-Jun-17	EUR	5,182,213	USD	(5,807,017)	100,152
30-Jun-17	CAD	5,934,373	EUR	(4,002,126)	(3,729)
30-Jun-17	CAD	20,455,044	EUR	(13,794,830)	(12,854)
30-Jun-17	CAD	4,871,725	EUR	(3,285,479)	(3,061)
30-Jun-17	CAD	38,962,409	EUR	(26,276,152)	(24,485)
30-Jun-17	SEK	346,980	EUR	(35,595)	212
30-Jun-17	SEK	1,632,686	EUR	(167,487)	995
30-Jun-17	SEK	3,103,491	EUR	(318,368)	1,892
30-Jun-17	EUR	292,236	JPY	(36,327,553)	9,863
30-Jun-17	EUR	552,299	JPY	(68,655,768)	18,640
30-Jun-17	EUR	64,464	JPY	(8,013,515)	2,176
30-Jun-17	EUR	89,253	JPY	(11,098,722)	2,983
30-Jun-17	CHF	37,455,798	EUR	(34,519,564)	(261,578)
30-Jun-17	CHF	5,719,647	EUR	(5,271,272)	(39,944)
30-Jun-17	CHF	19,665,025	EUR	(18,123,444)	(137,333)
30-Jun-17	CHF	4,686,378	EUR	(4,319,003)	(32,728)
30-Jun-17	GBP	52,481,707	EUR	(59,688,496)	6,507
30-Jun-17	GBP	99,947,587	EUR	(113,672,391)	12,392
30-Jun-17	GBP	15,209,174	EUR	(17,297,698)	1,886
30-Jun-17	GBP	12,481,668	EUR	(14,195,651)	1,547
30-Jun-17	HKD	87,710,068	EUR	(10,040,394)	(205,568)
30-Jun-17	HKD	20,902,212	EUR	(2,392,729)	(48,989)
30-Jun-17	HKD	167,060,591	EUR	(19,123,849)	(391,543)
30-Jun-17	HKD	26,323,614	EUR	(3,013,331)	(61,695)
30-Jun-17	EUR	8,749,826	AUD	(12,944,755)	50,505
30-Jun-17	EUR	1,339,111	AUD	(1,981,121)	7,729
30-Jun-17	EUR	4,594,762	AUD	(6,797,628)	26,521
30-Jun-17	EUR	1,095,420	AUD	(1,620,597)	6,323
30-Jun-17	EUR	15,657,021	JPY	(1,951,397,212)	488,877
30-Jun-17	EUR	2,377,327	JPY	(296,295,773)	74,230
30-Jun-17	EUR	8,219,159	JPY	(1,024,386,691)	256,636
30-Jun-17	EUR	1,959,778	JPY	(244,255,012)	61,192
30-Jun-17	NOK	9,357,040	EUR	(989,641)	(13,705)
30-Jun-17	NOK	11,420,113	EUR	(1,207,841)	(16,727)
30-Jun-17	NOK	74,785,993	EUR	(7,909,693)	(109,540)
30-Jun-17	NOK	39,264,105	EUR	(4,152,743)	(57,511)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
COUPON STRATEGY COLLECTION (continued)			
Maturity			
30-Jun-17	SEK	87,003,107	EUR (8,915,157) 62,994
30-Jun-17	SEK	13,711,656	EUR (1,405,025) 9,928
30-Jun-17	SEK	45,681,594	EUR (4,680,966) 33,076
30-Jun-17	SEK	10,905,725	EUR (1,117,503) 7,896
30-Jun-17	SGD	1,957,529	EUR (1,260,628) (19,307)
30-Jun-17	SGD	8,204,615	EUR (5,283,687) (80,922)
30-Jun-17	SGD	2,372,119	EUR (1,527,620) (23,396)
30-Jun-17	SGD	15,619,183	EUR (10,058,592) (154,052)
30-Jun-17	USD	1,007,303,309	EUR (899,377,954) (17,827,778)
30-Jun-17	USD	154,581,860	EUR (138,019,518) (2,735,870)
30-Jun-17	USD	528,902,666	EUR (472,234,523) (9,360,795)
30-Jun-17	USD	126,188,259	EUR (112,668,088) (2,233,345)
30-Jun-17	CAD	2,537,824	EUR (1,709,087) 820
30-Jun-17	CAD	10,636,979	EUR (7,163,431) 3,436
30-Jun-17	CAD	20,258,291	EUR (13,642,865) 6,545
30-Jun-17	CAD	3,108,859	EUR (2,093,649) 1,004
24-Jul-17	CAD	119,983,575	AUD (119,382,484) 676,897
24-Jul-17	EUR	61,308,115	USD (68,853,121) 1,116,493
24-Jul-17	USD	132,537,353	JPY (14,737,371,688) 1,338,425
24-Jul-17	USD	91,097,033	CAD (120,282,700) (1,348,301)
25-Jul-17	USD	90,261,245	EUR (81,273,238) (2,368,582)
25-Jul-17	USD	44,819,973	EUR (39,934,399) (753,635)
31-Jul-17	EUR	5,272,264	CHF (5,719,647) 39,276
31-Jul-17	EUR	34,526,055	CHF (37,455,798) 257,206
31-Jul-17	EUR	18,126,852	CHF (19,665,025) 135,038
31-Jul-17	EUR	4,319,815	CHF (4,686,378) 32,181
31-Jul-17	EUR	113,578,739	GBP (99,947,587) (40,901)
31-Jul-17	EUR	59,639,320	GBP (52,481,707) (21,477)
31-Jul-17	EUR	14,183,955	GBP (12,481,668) (5,108)
31-Jul-17	EUR	17,283,447	GBP (15,209,174) (6,224)
31-Jul-17	EUR	3,010,289	HKD (26,323,614) 60,682
31-Jul-17	EUR	2,390,314	HKD (20,902,212) 48,184
31-Jul-17	EUR	10,030,259	HKD (87,710,068) 202,192
31-Jul-17	EUR	19,104,545	HKD (167,060,591) 385,113
31-Jul-17	JPY	1,951,397,212	EUR (15,654,308) (490,357)
31-Jul-17	JPY	244,255,012	EUR (1,959,439) (61,378)
31-Jul-17	JPY	1,024,386,691	EUR (8,217,735) (257,413)
31-Jul-17	JPY	296,295,773	EUR (2,376,915) (74,455)
31-Jul-17	AUD	12,944,755	EUR (8,732,755) (50,309)
31-Jul-17	AUD	1,981,121	EUR (1,336,498) (7,699)
31-Jul-17	AUD	6,797,628	EUR (4,585,797) (26,418)
31-Jul-17	AUD	1,620,597	EUR (1,093,283) (6,298)
31-Jul-17	EUR	1,206,269	NOK (11,420,113) 16,229
31-Jul-17	EUR	988,353	NOK (9,357,040) 13,297
31-Jul-17	EUR	4,147,337	NOK (39,264,105) 55,797
31-Jul-17	EUR	7,899,396	NOK (74,785,993) 106,276
31-Jul-17	EUR	8,914,902	SEK (87,003,107) (64,176)
31-Jul-17	EUR	1,117,471	SEK (10,905,725) (8,044)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
COUPON STRATEGY COLLECTION (continued)			
Maturity			
31-Jul-17	EUR	4,680,832	SEK (45,681,594) (33,696)
31-Jul-17	EUR	1,404,985	SEK (13,711,656) (10,114)
31-Jul-17	EUR	1,525,519	SGD (2,372,119) 22,868
31-Jul-17	EUR	5,276,419	SGD (8,204,615) 79,094
31-Jul-17	EUR	1,258,894	SGD (1,957,529) 18,871
31-Jul-17	EUR	10,044,756	SGD (15,619,183) 150,572
31-Jul-17	EUR	897,659,577	USD (1,007,303,309) 17,355,354
31-Jul-17	EUR	471,332,258	USD (528,902,666) 9,112,740
31-Jul-17	EUR	112,452,822	USD (126,188,259) 2,174,163
31-Jul-17	EUR	137,755,814	USD (154,581,860) 2,663,372
31-Jul-17	EUR	2,091,013	CAD (3,108,859) (1,672)
31-Jul-17	EUR	7,154,412	CAD (10,636,979) (5,722)
31-Jul-17	EUR	13,625,688	CAD (20,258,291) (10,897)
31-Jul-17	EUR	1,706,936	CAD (2,537,824) (1,365)
Total as at June 30, 2017			32,400,568
Total as at December 31, 2016			21,947,733

NEW OPPORTUNITIES COLLECTION

Maturity					
30-Jun-17	EUR	1,604,304	GBP	(1,386,698)	27,013
30-Jun-17	EUR	2,250,410	GBP	(1,945,166)	37,892
30-Jun-17	EUR	1,074,235	CAD	(1,616,820)	(15,128)
30-Jun-17	EUR	1,410,895	CAD	(2,124,036)	(20,215)
30-Jun-17	EUR	2,375,462	JPY	(297,732,392)	61,199
30-Jun-17	EUR	3,248,883	JPY	(407,203,922)	83,700
30-Jun-17	EUR	1,256,580	NOK	(11,796,767)	26,181
30-Jun-17	EUR	1,016,855	CAD	(1,530,828)	(14,569)
30-Jun-17	EUR	924,548	NOK	(8,679,653)	19,263
30-Jun-17	EUR	20,374,762	USD	(22,823,584)	400,505
30-Jun-17	USD	795,948	EUR	(710,562)	(13,981)
30-Jun-17	USD	836,090	EUR	(746,398)	(14,686)
30-Jun-17	EUR	27,725,784	USD	(31,058,118)	545,004
30-Jun-17	EUR	1,467,145	CAD	(2,208,183)	(20,661)
30-Jun-17	AUD	1,020,275	EUR	(678,101)	7,558
30-Jun-17	EUR	318,762	CAD	(480,989)	(5,313)
30-Jun-17	EUR	231,416	CAD	(349,189)	(3,857)
30-Jun-17	EUR	1,105,970	GBP	(958,854)	15,327
30-Jun-17	EUR	834,042	GBP	(723,098)	11,559
30-Jun-17	EUR	649,870	HKD	(5,683,132)	12,627
30-Jun-17	EUR	894,511	HKD	(7,822,526)	17,380
30-Jun-17	EUR	1,508,342	JPY	(189,271,240)	37,143
30-Jun-17	EUR	2,096,941	JPY	(263,130,479)	51,637
30-Jun-17	EUR	112,447	NOK	(1,052,867)	2,633
30-Jun-17	EUR	170,830	NOK	(1,599,526)	4,000
30-Jun-17	EUR	406,135	NZD	(648,500)	(8,170)
30-Jun-17	EUR	559,023	NZD	(892,626)	(11,245)
30-Jun-17	SEK	10,192,689	EUR	(1,047,582)	4,237
30-Jun-17	SEK	7,405,075	EUR	(761,077)	3,078

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
NEW OPPORTUNITIES COLLECTION (continued)					
Maturity					
30-Jun-17	EUR	2,356,470	USD	(2,646,526)	40,340
30-Jun-17	EUR	3,245,725	USD	(3,645,238)	55,564
30-Jun-17	AUD	1,404,353	EUR	(933,370)	10,404
30-Jun-17	JPY	208,209,608	EUR	(1,673,739)	(55,333)
30-Jun-17	JPY	151,932,169	EUR	(1,221,340)	(40,377)
30-Jun-17	EUR	761,725	SEK	(7,405,075)	(2,431)
30-Jun-17	EUR	1,048,473	SEK	(10,192,689)	(3,346)
30-Jun-17	AUD	588,126	EUR	(390,982)	4,259
30-Jun-17	AUD	813,925	EUR	(541,091)	5,894
30-Jun-17	EUR	1,346,541	CHF	(1,467,685)	4,160
30-Jun-17	EUR	977,446	CHF	(1,065,384)	3,020
30-Jun-17	HKD	174,405	EUR	(19,844)	(288)
30-Jun-17	EUR	223,101	MXN	(4,703,057)	(5,703)
30-Jun-17	EUR	308,093	MXN	(6,494,709)	(7,875)
30-Jun-17	EUR	870,280	USD	(977,577)	14,745
30-Jun-17	EUR	1,375,277	USD	(1,544,835)	23,301
30-Jun-17	GBP	686,684	EUR	(792,269)	(11,205)
30-Jun-17	GBP	507,935	EUR	(586,036)	(8,288)
30-Jun-17	NZD	892,626	EUR	(573,622)	(3,354)
30-Jun-17	NZD	648,500	EUR	(416,741)	(2,436)
30-Jun-17	EUR	402,975	AUD	(599,223)	277
30-Jun-17	EUR	551,500	AUD	(820,080)	379
30-Jun-17	MXN	201,083	EUR	(9,928)	(146)
30-Jun-17	MXN	162,020	EUR	(8,000)	(117)
30-Jun-17	HKD	294,359	EUR	(33,787)	(781)
30-Jun-17	HKD	226,777	EUR	(26,127)	(699)
30-Jun-17	USD	1,048,081	EUR	(940,334)	(23,097)
30-Jun-17	USD	898,540	EUR	(806,166)	(19,801)
30-Jun-17	CHF	31,341	EUR	(28,862)	(196)
30-Jun-17	EUR	682,139	AUD	(1,009,177)	3,937
30-Jun-17	CHF	1,034,043	EUR	(952,982)	(7,221)
30-Jun-17	CHF	1,467,685	EUR	(1,352,630)	(10,250)
30-Jun-17	GBP	2,217,337	EUR	(2,521,821)	275
30-Jun-17	GBP	1,601,860	EUR	(1,821,828)	199
30-Jun-17	HKD	7,528,167	EUR	(861,768)	(17,644)
30-Jun-17	HKD	5,281,949	EUR	(604,638)	(12,379)
30-Jun-17	JPY	335,071,463	EUR	(2,688,443)	(83,944)
30-Jun-17	JPY	462,124,793	EUR	(3,707,855)	(115,774)
30-Jun-17	MXN	6,293,626	EUR	(312,731)	(6,546)
30-Jun-17	NOK	9,732,520	EUR	(1,029,354)	(14,255)
30-Jun-17	MXN	4,541,037	EUR	(225,645)	(4,723)
30-Jun-17	NOK	13,396,293	EUR	(1,416,850)	(19,622)
30-Jun-17	USD	24,713,057	EUR	(22,065,229)	(437,385)
30-Jun-17	USD	34,404,162	EUR	(30,718,002)	(608,903)
30-Jun-17	EUR	945,093	AUD	(1,398,198)	5,455
30-Jun-17	CAD	3,496,837	EUR	(2,354,931)	1,130
30-Jun-17	CAD	4,813,209	EUR	(3,241,436)	1,555
24-Jul-17	CAD	8,068,426	AUD	(8,028,005)	45,519

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
NEW OPPORTUNITIES COLLECTION (continued)			
Maturity			
24-Jul-17	NOK	59,000,000	EUR (6,291,622) (141,978)
24-Jul-17	EUR	5,342,513	USD (6,000,000) 97,293
24-Jul-17	JPY	950,000,000	EUR (7,637,735) (254,993)
24-Jul-17	NZD	3,965,713	AUD (3,670,000) 66,819
24-Jul-17	GBP	3,350,000	USD (4,374,544) (15,536)
24-Jul-17	GBP	3,370,000	USD (4,393,735) (9,567)
24-Jul-17	EUR	5,018,620	SEK (49,000,000) (38,220)
24-Jul-17	CAD	10,500,000	EUR (6,911,260) 158,381
24-Jul-17	SEK	49,000,000	EUR (5,041,261) 15,581
24-Jul-17	CHF	5,900,000	EUR (5,419,243) (21,685)
24-Jul-17	USD	4,318,244	GBP (3,350,000) (33,714)
24-Jul-17	AUD	3,670,000	NZD (3,845,617) 9,897
24-Jul-17	EUR	4,186,061	USD (4,700,000) 77,307
24-Jul-17	EUR	1,371,638	USD (1,550,000) 16,613
24-Jul-17	EUR	5,492,749	USD (6,150,000) 116,417
31-Jul-17	EUR	2,351,966	CAD (3,496,837) (1,881)
31-Jul-17	EUR	3,237,355	CAD (4,813,209) (2,589)
31-Jul-17	EUR	953,162	CHF (1,034,043) 7,101
31-Jul-17	EUR	1,352,884	CHF (1,467,685) 10,078
31-Jul-17	AUD	1,398,198	EUR (943,249) (5,434)
31-Jul-17	AUD	1,009,177	EUR (680,808) (3,922)
31-Jul-17	EUR	2,519,744	GBP (2,217,337) (907)
31-Jul-17	EUR	1,820,327	GBP (1,601,860) (656)
31-Jul-17	EUR	604,028	HKD (5,281,949) 12,176
31-Jul-17	EUR	860,898	HKD (7,528,167) 17,354
31-Jul-17	EUR	2,687,305	JPY (335,071,463) 83,549
31-Jul-17	EUR	3,706,285	JPY (462,124,793) 115,229
31-Jul-17	EUR	224,113	MXN (4,541,037) 4,608
31-Jul-17	EUR	1,028,014	NOK (9,732,520) 13,831
31-Jul-17	EUR	310,609	MXN (6,293,626) 6,386
31-Jul-17	EUR	1,415,006	NOK (13,396,293) 19,037
31-Jul-17	EUR	30,659,311	USD (34,404,162) 592,767
31-Jul-17	EUR	22,023,071	USD (24,713,057) 425,794
Total as at June 30, 2017			1,271,541
Total as at December 31, 2016			303,214

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION					
Maturity					
30-Jun-17	EUR	1,192,745	GBP	(1,030,963)	20,083
30-Jun-17	EUR	4,013,796	GBP	(3,469,369)	67,583
30-Jun-17	EUR	2,068,334	GBP	(1,787,788)	34,826
30-Jun-17	EUR	1,897,310	GBP	(1,639,960)	31,947
30-Jun-17	EUR	1,072,389	HKD	(9,348,811)	24,118
30-Jun-17	EUR	1,169,055	HKD	(10,191,519)	26,292
30-Jun-17	EUR	2,268,661	HKD	(19,777,593)	51,023
30-Jun-17	EUR	674,158	HKD	(5,877,138)	15,162
30-Jun-17	EUR	24,539	HKD	(213,949)	549
30-Jun-17	EUR	29,208	HKD	(254,656)	654
30-Jun-17	EUR	15,360	HKD	(133,920)	344
30-Jun-17	EUR	3,917,645	CAD	(5,896,404)	(55,170)
30-Jun-17	EUR	4,266,945	CAD	(6,422,133)	(60,089)
30-Jun-17	EUR	2,463,810	CAD	(3,708,253)	(34,696)
30-Jun-17	EUR	8,277,823	CAD	(12,458,860)	(116,572)
30-Jun-17	EUR	23,830,346	USD	(26,694,492)	468,432
30-Jun-17	EUR	21,860,518	USD	(24,487,912)	429,711
30-Jun-17	EUR	13,766,262	USD	(15,420,815)	270,603
30-Jun-17	EUR	46,106,514	USD	(51,648,010)	906,313
30-Jun-17	EUR	977,320	CAD	(1,474,704)	(16,290)
30-Jun-17	EUR	296,245	CAD	(447,012)	(4,938)
30-Jun-17	EUR	528,970	CAD	(798,177)	(8,817)
30-Jun-17	EUR	471,573	CAD	(711,570)	(7,860)
30-Jun-17	EUR	296,087	CHF	(322,758)	884
30-Jun-17	EUR	470,856	CHF	(513,271)	1,406
30-Jun-17	EUR	514,489	CHF	(560,834)	1,536
30-Jun-17	EUR	992,847	CHF	(1,082,283)	2,965
30-Jun-17	EUR	517,307	GBP	(448,495)	7,169
30-Jun-17	EUR	158,507	GBP	(137,422)	2,197
30-Jun-17	EUR	279,627	GBP	(242,431)	3,875
30-Jun-17	EUR	251,541	GBP	(218,081)	3,486
30-Jun-17	EUR	123,754	HKD	(1,082,233)	2,405
30-Jun-17	EUR	135,534	HKD	(1,185,248)	2,633
30-Jun-17	EUR	78,077	HKD	(682,788)	1,517
30-Jun-17	EUR	305,136	HKD	(2,668,423)	5,929
30-Jun-17	JPY	234,208,762	EUR	(1,867,202)	(46,705)
30-Jun-17	JPY	69,845,691	EUR	(556,837)	(13,928)
30-Jun-17	JPY	121,365,909	EUR	(967,576)	(24,202)
30-Jun-17	JPY	111,073,189	EUR	(885,518)	(22,150)
30-Jun-17	EUR	275,365	MXN	(5,730,597)	(3,429)
30-Jun-17	EUR	252,012	MXN	(5,244,600)	(3,138)
30-Jun-17	EUR	158,472	MXN	(3,297,940)	(1,973)
30-Jun-17	EUR	531,392	MXN	(11,058,756)	(6,617)
30-Jun-17	EUR	5,696,074	USD	(6,397,198)	97,511
30-Jun-17	EUR	866,278	AUD	(1,304,360)	(10,296)
30-Jun-17	EUR	3,013,358	USD	(3,384,269)	51,586
30-Jun-17	EUR	1,682,338	USD	(1,889,416)	28,800
30-Jun-17	EUR	2,706,776	USD	(3,039,950)	46,337

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION (continued)					
Maturity					
30-Jun-17	EUR	946,553	AUD	(1,425,230)	(11,250)
30-Jun-17	EUR	544,738	AUD	(820,215)	(6,475)
30-Jun-17	EUR	1,826,633	AUD	(2,750,371)	(21,711)
30-Jun-17	JPY	7,399,880	EUR	(59,424)	(1,905)
30-Jun-17	JPY	8,453,337	EUR	(67,884)	(2,176)
30-Jun-17	JPY	4,721,881	EUR	(37,919)	(1,216)
30-Jun-17	JPY	15,892,047	EUR	(127,619)	(4,091)
30-Jun-17	MXN	11,058,756	EUR	(524,836)	13,173
30-Jun-17	MXN	3,297,940	EUR	(156,517)	3,928
30-Jun-17	MXN	5,730,597	EUR	(271,968)	6,826
30-Jun-17	MXN	5,244,600	EUR	(248,903)	6,247
30-Jun-17	CHF	69,407	EUR	(63,890)	(409)
30-Jun-17	CHF	43,388	EUR	(39,939)	(256)
30-Jun-17	CHF	145,270	EUR	(133,724)	(856)
30-Jun-17	CHF	74,461	EUR	(68,543)	(439)
30-Jun-17	EUR	877,603	USD	(985,803)	14,869
30-Jun-17	EUR	999,277	USD	(1,122,478)	16,931
30-Jun-17	EUR	1,924,731	USD	(2,162,031)	32,611
30-Jun-17	EUR	544,174	USD	(611,265)	9,220
30-Jun-17	AUD	48,578	EUR	(32,680)	(34)
30-Jun-17	AUD	50,562	EUR	(34,015)	(35)
30-Jun-17	AUD	31,775	EUR	(21,376)	(22)
30-Jun-17	AUD	103,436	EUR	(69,585)	(72)
30-Jun-17	EUR	1,003,315	USD	(1,124,282)	19,390
30-Jun-17	EUR	1,785,633	USD	(2,000,921)	34,509
30-Jun-17	EUR	919,692	USD	(1,030,577)	17,774
30-Jun-17	CAD	1,587,803	EUR	(1,070,810)	(998)
30-Jun-17	CAD	1,727,542	EUR	(1,165,050)	(1,086)
30-Jun-17	CAD	1,027,605	EUR	(693,014)	(646)
30-Jun-17	CAD	3,363,125	EUR	(2,268,083)	(2,113)
30-Jun-17	HKD	217,494	EUR	(24,964)	(577)
30-Jun-17	AUD	45,443	EUR	(30,920)	(381)
30-Jun-17	AUD	49,104	EUR	(33,411)	(411)
30-Jun-17	AUD	33,485	EUR	(22,783)	(280)
30-Jun-17	AUD	98,520	EUR	(67,034)	(825)
30-Jun-17	CAD	3,127,660	EUR	(2,106,310)	1,010
30-Jun-17	CAD	10,570,439	EUR	(7,118,620)	3,415
30-Jun-17	CHF	486,373	EUR	(448,245)	(3,397)
30-Jun-17	CAD	5,492,767	EUR	(3,699,082)	1,775
30-Jun-17	CHF	443,864	EUR	(409,069)	(3,100)
30-Jun-17	CAD	5,020,171	EUR	(3,380,814)	1,622
30-Jun-17	CHF	279,370	EUR	(257,470)	(1,951)
30-Jun-17	CHF	937,013	EUR	(863,559)	(6,544)
30-Jun-17	GBP	1,168,385	EUR	(1,328,827)	145
30-Jun-17	GBP	3,917,864	EUR	(4,455,865)	486
30-Jun-17	GBP	1,858,042	EUR	(2,113,188)	230
30-Jun-17	GBP	2,030,219	EUR	(2,309,009)	252
30-Jun-17	HKD	6,476,352	EUR	(741,364)	(15,179)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION (continued)			
Maturity			
30-Jun-17	HKD	11,631,422	EUR (1,331,478) (27,261)
30-Jun-17	HKD	10,644,992	EUR (1,218,559) (24,949)
30-Jun-17	HKD	22,446,015	EUR (2,569,452) (52,607)
30-Jun-17	EUR	2,006,682	JPY (250,100,809) 62,657
30-Jun-17	EUR	598,292	JPY (74,567,572) 18,681
30-Jun-17	EUR	1,041,604	JPY (129,819,246) 32,523
30-Jun-17	EUR	950,568	JPY (118,473,069) 29,681
30-Jun-17	AUD	1,210,339	EUR (818,111) (4,722)
30-Jun-17	USD	32,325,521	EUR (28,862,072) (572,114)
30-Jun-17	USD	29,544,241	EUR (26,378,786) (522,889)
30-Jun-17	USD	62,208,160	EUR (55,543,000) (1,100,992)
30-Jun-17	USD	17,921,495	EUR (16,001,335) (317,184)
30-Jun-17	AUD	1,325,564	EUR (895,996) (5,172)
30-Jun-17	AUD	754,955	EUR (510,301) (2,946)
30-Jun-17	AUD	2,548,414	EUR (1,722,565) (9,943)
24-Jul-17	CAD	16,120,522	AUD (16,039,762) 90,945
24-Jul-17	EUR	10,073,373	USD (11,313,072) 183,448
24-Jul-17	USD	17,395,429	JPY (1,934,269,085) 175,667
24-Jul-17	USD	12,245,226	CAD (16,168,352) (181,238)
25-Jul-17	USD	12,073,190	EUR (10,870,969) (316,817)
25-Jul-17	USD	6,008,479	EUR (5,353,528) (101,031)
31-Jul-17	EUR	894,025	AUD (1,325,564) 4,938
31-Jul-17	EUR	2,103,658	CAD (3,127,660) (1,682)
31-Jul-17	EUR	7,109,657	CAD (10,570,439) (5,686)
31-Jul-17	EUR	3,694,425	CAD (5,492,767) (2,955)
31-Jul-17	EUR	3,376,557	CAD (5,020,171) (2,700)
31-Jul-17	EUR	509,179	AUD (754,955) 2,812
31-Jul-17	EUR	409,146	CHF (443,864) 3,048
31-Jul-17	EUR	448,330	CHF (486,373) 3,340
31-Jul-17	EUR	863,721	CHF (937,013) 6,434
31-Jul-17	EUR	257,518	CHF (279,370) 1,918
31-Jul-17	EUR	1,718,775	AUD (2,548,414) 9,494
31-Jul-17	EUR	2,307,106	GBP (2,030,219) (831)
31-Jul-17	EUR	1,327,732	GBP (1,168,385) (478)
31-Jul-17	EUR	2,111,447	GBP (1,858,042) (760)
31-Jul-17	EUR	4,452,194	GBP (3,917,864) (1,603)
31-Jul-17	EUR	1,217,329	HKD (10,644,992) 24,539
31-Jul-17	EUR	1,330,134	HKD (11,631,422) 26,813
31-Jul-17	EUR	740,616	HKD (6,476,352) 14,930
31-Jul-17	EUR	2,566,859	HKD (22,446,015) 51,743
31-Jul-17	HKD	666,978	EUR (76,296) (1,559)
31-Jul-17	JPY	250,100,809	EUR (2,006,334) (62,847)
31-Jul-17	JPY	118,473,069	EUR (950,403) (29,770)
31-Jul-17	JPY	129,819,246	EUR (1,041,423) (32,622)
31-Jul-17	JPY	74,567,572	EUR (598,189) (18,738)
31-Jul-17	EUR	55,436,878	USD (62,208,160) 1,071,817
31-Jul-17	EUR	15,970,763	USD (17,921,495) 308,779
31-Jul-17	EUR	26,328,386	USD (29,544,241) 509,033

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION (continued)					
Maturity					
31-Jul-17	EUR	28,806,927	USD	(32,325,521)	556,953
31-Jul-17	EUR	816,311	AUD	(1,210,339)	4,509
31-Jul-17	CHF	9,130	EUR	(8,387)	(34)
31-Jul-17	GBP	34,261	EUR	(38,773)	175
31-Jul-17	EUR	30,588	AUD	(45,615)	(8)
Total as at June 30, 2017					2,059,723
Total as at December 31, 2016					2,149,117

CONVERTIBLE STRATEGY COLLECTION

Maturity					
30-Jun-17	EUR	1,541,138	GBP	(1,332,100)	25,949
30-Jun-17	EUR	6,111,015	GBP	(5,282,123)	102,896
30-Jun-17	EUR	1,955,547	GBP	(1,690,298)	32,927
30-Jun-17	EUR	1,687,739	GBP	(1,458,816)	28,418
30-Jun-17	EUR	4,833,817	JPY	(605,854,177)	124,533
30-Jun-17	EUR	19,167,347	JPY	(2,402,370,060)	493,805
30-Jun-17	EUR	5,293,634	JPY	(663,486,069)	136,379
30-Jun-17	EUR	6,133,619	JPY	(768,767,003)	158,019
30-Jun-17	EUR	124,951,154	USD	(139,968,908)	2,456,157
30-Jun-17	EUR	31,511,456	USD	(35,298,786)	619,419
30-Jun-17	EUR	39,984,816	USD	(44,790,551)	785,979
30-Jun-17	EUR	34,508,984	USD	(38,656,584)	678,341
30-Jun-17	EUR	3,145,155	CNH	(24,335,433)	10,269
30-Jun-17	EUR	794,466	CNH	(6,147,127)	2,594
30-Jun-17	EUR	873,350	CNH	(6,757,487)	2,851
30-Jun-17	EUR	1,012,676	CNH	(7,835,517)	3,306
30-Jun-17	EUR	737,852	GBP	(639,703)	10,226
30-Jun-17	EUR	188,877	GBP	(163,753)	2,618
30-Jun-17	EUR	249,613	GBP	(216,410)	3,459
30-Jun-17	EUR	214,033	GBP	(185,563)	2,966
30-Jun-17	EUR	1,181,130	HKD	(10,329,017)	22,950
30-Jun-17	EUR	1,018,627	HKD	(8,907,925)	19,792
30-Jun-17	EUR	926,621	HKD	(8,103,330)	18,004
30-Jun-17	EUR	3,668,336	HKD	(32,079,712)	71,276
30-Jun-17	EUR	2,036,167	JPY	(255,504,297)	50,140
30-Jun-17	EUR	693,438	JPY	(87,014,695)	17,076
30-Jun-17	EUR	522,178	JPY	(65,524,491)	12,859
30-Jun-17	EUR	594,145	JPY	(74,555,056)	14,631
30-Jun-17	EUR	3,411,504	SGD	(5,306,424)	46,559
30-Jun-17	EUR	1,098,435	SGD	(1,708,561)	14,991
30-Jun-17	EUR	947,310	SGD	(1,473,493)	12,929
30-Jun-17	EUR	861,745	SGD	(1,340,402)	11,761
30-Jun-17	EUR	3,880,526	USD	(4,358,176)	66,431
30-Jun-17	EUR	15,160,227	USD	(17,026,285)	259,528
30-Jun-17	EUR	4,396,796	USD	(4,937,993)	75,269
30-Jun-17	EUR	5,127,573	USD	(5,758,721)	87,779
30-Jun-17	GBP	369,701	EUR	(422,322)	(1,808)
30-Jun-17	GBP	1,159,139	EUR	(1,324,125)	(5,669)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
CONVERTIBLE STRATEGY COLLECTION (continued)					
Maturity					
30-Jun-17	GBP	316,363	EUR	(361,392)	(1,547)
30-Jun-17	GBP	288,668	EUR	(329,756)	(1,412)
30-Jun-17	HKD	4,215,193	EUR	(479,614)	(6,969)
30-Jun-17	HKD	3,625,418	EUR	(412,508)	(5,994)
30-Jun-17	HKD	3,301,460	EUR	(375,647)	(5,459)
30-Jun-17	HKD	13,134,959	EUR	(1,494,525)	(21,717)
30-Jun-17	EUR	882,789	JPY	(109,992,906)	27,818
30-Jun-17	EUR	300,653	JPY	(37,460,519)	9,474
30-Jun-17	EUR	242,256	JPY	(30,184,432)	7,634
30-Jun-17	EUR	270,825	JPY	(33,744,042)	8,534
30-Jun-17	SGD	388,245	EUR	(249,103)	(2,907)
30-Jun-17	SGD	102,120	EUR	(65,522)	(765)
30-Jun-17	SGD	93,806	EUR	(60,187)	(702)
30-Jun-17	SGD	121,373	EUR	(77,875)	(909)
30-Jun-17	CNH	12,548,577	EUR	(1,626,604)	(10,099)
30-Jun-17	CNH	3,159,547	EUR	(409,555)	(2,543)
30-Jun-17	CNH	3,470,869	EUR	(449,910)	(2,793)
30-Jun-17	CNH	4,031,679	EUR	(522,605)	(3,245)
30-Jun-17	EUR	108,972	GBP	(95,710)	107
30-Jun-17	EUR	428,143	GBP	(376,037)	422
30-Jun-17	EUR	138,937	GBP	(122,028)	137
30-Jun-17	EUR	119,758	GBP	(105,183)	118
30-Jun-17	EUR	46,672	HKD	(407,276)	1,005
30-Jun-17	EUR	40,213	HKD	(350,907)	866
30-Jun-17	EUR	36,598	HKD	(319,361)	788
30-Jun-17	EUR	143,682	HKD	(1,253,810)	3,094
30-Jun-17	EUR	1,742,459	JPY	(215,796,956)	65,077
30-Jun-17	EUR	487,411	JPY	(60,363,943)	18,204
30-Jun-17	EUR	443,518	JPY	(54,928,033)	16,564
30-Jun-17	EUR	565,483	JPY	(70,032,942)	21,119
30-Jun-17	EUR	88,100	SGD	(136,529)	1,523
30-Jun-17	EUR	75,952	SGD	(117,703)	1,313
30-Jun-17	EUR	69,106	SGD	(107,095)	1,195
30-Jun-17	EUR	271,593	SGD	(420,890)	4,696
30-Jun-17	EUR	43,406	CNH	(330,967)	771
30-Jun-17	EUR	37,422	CNH	(285,336)	665
30-Jun-17	EUR	34,049	CNH	(259,616)	605
30-Jun-17	EUR	133,820	CNH	(1,020,354)	2,378
30-Jun-17	EUR	2,367,840	USD	(2,654,766)	44,499
30-Jun-17	EUR	2,098,758	USD	(2,353,077)	39,442
30-Jun-17	EUR	1,897,113	USD	(2,126,997)	35,653
30-Jun-17	EUR	6,947,660	USD	(7,789,550)	130,568
30-Jun-17	CNH	566,575	EUR	(74,241)	(1,255)
30-Jun-17	CNH	2,250,821	EUR	(294,937)	(4,987)
30-Jun-17	CNH	729,028	EUR	(95,529)	(1,615)
30-Jun-17	CNH	622,276	EUR	(81,540)	(1,379)
30-Jun-17	HKD	7,015,105	EUR	(802,529)	(15,934)
30-Jun-17	HKD	2,267,762	EUR	(259,432)	(5,151)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
CONVERTIBLE STRATEGY COLLECTION (continued)					
Maturity					
30-Jun-17	HKD	1,773,510	EUR	(202,890)	(4,028)
30-Jun-17	HKD	1,949,678	EUR	(223,044)	(4,428)
30-Jun-17	SGD	984,711	EUR	(636,028)	(11,596)
30-Jun-17	SGD	247,974	EUR	(160,167)	(2,920)
30-Jun-17	SGD	272,376	EUR	(175,929)	(3,208)
30-Jun-17	EUR	1,280,824	USD	(1,436,623)	23,551
30-Jun-17	SGD	318,884	EUR	(205,968)	(3,755)
30-Jun-17	USD	1,788,790	EUR	(1,585,160)	(19,685)
30-Jun-17	GBP	150,220	EUR	(171,612)	(745)
30-Jun-17	CNH	2,949,678	EUR	(385,108)	(5,131)
30-Jun-17	CNH	3,405,776	EUR	(444,656)	(5,925)
30-Jun-17	CNH	2,680,621	EUR	(349,980)	(4,663)
30-Jun-17	CNH	10,556,390	EUR	(1,378,237)	(18,364)
30-Jun-17	GBP	1,433,199	EUR	(1,630,006)	178
30-Jun-17	GBP	4,988,503	EUR	(5,673,525)	618
30-Jun-17	GBP	1,302,894	EUR	(1,481,808)	162
30-Jun-17	GBP	1,659,035	EUR	(1,886,854)	206
30-Jun-17	HKD	3,347,721	EUR	(383,222)	(7,846)
30-Jun-17	HKD	4,253,339	EUR	(486,890)	(9,969)
30-Jun-17	HKD	3,683,736	EUR	(421,687)	(8,634)
30-Jun-17	HKD	13,183,457	EUR	(1,509,144)	(30,898)
30-Jun-17	JPY	2,983,664,219	EUR	(23,939,408)	(747,487)
30-Jun-17	JPY	756,491,133	EUR	(6,069,701)	(189,521)
30-Jun-17	JPY	832,149,110	EUR	(6,676,742)	(208,475)
30-Jun-17	JPY	963,275,159	EUR	(7,728,831)	(241,326)
30-Jun-17	SGD	1,404,833	EUR	(904,698)	(13,856)
30-Jun-17	SGD	1,216,699	EUR	(783,542)	(12,000)
30-Jun-17	SGD	4,354,358	EUR	(2,804,162)	(42,947)
30-Jun-17	SGD	1,105,717	EUR	(712,070)	(10,906)
30-Jun-17	USD	164,784,742	EUR	(147,129,234)	(2,916,446)
30-Jun-17	USD	41,783,960	EUR	(37,307,107)	(739,514)
30-Jun-17	USD	53,204,037	EUR	(47,503,605)	(941,633)
30-Jun-17	USD	45,595,488	EUR	(40,710,257)	(806,973)
31-Jul-17	EUR	1,373,388	CNH	(10,556,390)	19,317
31-Jul-17	EUR	443,092	CNH	(3,405,776)	6,232
31-Jul-17	EUR	348,749	CNH	(2,680,621)	4,905
31-Jul-17	EUR	383,754	CNH	(2,949,678)	5,398
31-Jul-17	EUR	5,668,850	GBP	(4,988,503)	(2,041)
31-Jul-17	EUR	1,480,587	GBP	(1,302,894)	(533)
31-Jul-17	EUR	1,628,663	GBP	(1,433,199)	(587)
31-Jul-17	EUR	1,885,300	GBP	(1,659,035)	(679)
31-Jul-17	EUR	486,399	HKD	(4,253,339)	9,805
31-Jul-17	EUR	421,261	HKD	(3,683,736)	8,492
31-Jul-17	EUR	382,835	HKD	(3,347,721)	7,717
31-Jul-17	EUR	1,507,620	HKD	(13,183,457)	30,391
31-Jul-17	EUR	23,929,271	JPY	(2,983,664,219)	743,966
31-Jul-17	EUR	6,067,131	JPY	(756,491,133)	188,628
31-Jul-17	EUR	7,725,558	JPY	(963,275,159)	240,189

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
CONVERTIBLE STRATEGY COLLECTION (continued)					
Maturity					
31-Jul-17	EUR	6,673,915	JPY	(832,149,110)	207,493
31-Jul-17	EUR	2,800,304	SGD	(4,354,358)	41,977
31-Jul-17	EUR	903,454	SGD	(1,404,833)	13,543
31-Jul-17	EUR	782,464	SGD	(1,216,699)	11,729
31-Jul-17	EUR	47,412,843	USD	(53,204,037)	916,680
31-Jul-17	EUR	37,235,827	USD	(41,783,960)	719,918
31-Jul-17	EUR	40,632,475	USD	(45,595,488)	785,588
31-Jul-17	EUR	711,091	SGD	(1,105,717)	10,659
31-Jul-17	EUR	146,848,125	USD	(164,784,742)	2,839,162
Total as at June 30, 2017					6,642,281
Total as at December 31, 2016					2,120,826

SOCIALLY RESPONSIBLE COLLECTION

Maturity				
30-Jun-17	EUR	435,124	AUD (653,477)	(4,035)
30-Jun-17	EUR	1,881,103	GBP (1,625,952)	31,674
30-Jun-17	EUR	2,041,964	GBP (1,764,994)	34,382
30-Jun-17	EUR	1,472,765	JPY (184,591,396)	37,943
30-Jun-17	EUR	1,360,598	JPY (170,532,671)	35,053
30-Jun-17	EUR	9,818,488	USD (10,998,562)	193,001
30-Jun-17	EUR	8,948,332	USD (10,023,823)	175,897
30-Jun-17	EUR	472,815	AUD (710,082)	(4,384)
30-Jun-17	EUR	376,958	CHF (410,914)	1,126
30-Jun-17	EUR	344,416	CHF (375,441)	1,029
30-Jun-17	EUR	237,759	GBP (206,132)	3,295
30-Jun-17	EUR	277,047	GBP (240,194)	3,840
30-Jun-17	EUR	58,782	AUD (88,509)	(699)
30-Jun-17	EUR	50,590	AUD (76,173)	(601)
30-Jun-17	EUR	395,564	HKD (3,459,222)	7,686
30-Jun-17	EUR	361,416	HKD (3,160,595)	7,022
30-Jun-17	EUR	133,362	JPY (16,734,650)	3,284
30-Jun-17	EUR	162,331	JPY (20,369,792)	3,997
30-Jun-17	EUR	139,937	NOK (1,310,271)	3,277
30-Jun-17	EUR	153,159	NOK (1,434,072)	3,586
30-Jun-17	EUR	388,561	SEK (3,781,804)	(1,696)
30-Jun-17	EUR	425,274	SEK (4,139,126)	(1,856)
30-Jun-17	EUR	132,642	SGD (206,317)	1,810
30-Jun-17	EUR	145,174	SGD (225,811)	1,981
30-Jun-17	EUR	1,247,032	USD (1,400,528)	21,348
30-Jun-17	EUR	1,340,245	USD (1,505,214)	22,944
30-Jun-17	EUR	416,960	CAD (629,162)	(6,950)
30-Jun-17	EUR	380,964	CAD (574,848)	(6,350)
30-Jun-17	NOK	51,447	EUR (5,469)	(103)
30-Jun-17	SEK	146,484	EUR (15,073)	43
30-Jun-17	NOK	52,421	EUR (5,573)	(105)
30-Jun-17	SEK	144,101	EUR (14,828)	43
30-Jun-17	GBP	97,747	EUR (112,272)	(1,091)
30-Jun-17	GBP	94,211	EUR (108,211)	(1,051)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
SOCIALLY RESPONSIBLE COLLECTION (continued)			
Maturity			
30-Jun-17	EUR	CAD	(364)
30-Jun-17	EUR	CAD	(424)
30-Jun-17	EUR	USD	5,844
30-Jun-17	EUR	USD	5,319
30-Jun-17	AUD	EUR	317
30-Jun-17	NOK	EUR	(213)
30-Jun-17	NOK	EUR	(191)
30-Jun-17	CAD	EUR	735
30-Jun-17	CAD	EUR	632
30-Jun-17	USD	EUR	(7,586)
30-Jun-17	USD	EUR	(8,117)
30-Jun-17	EUR	GBP	6,801
30-Jun-17	EUR	GBP	6,236
30-Jun-17	EUR	JPY	2,031
30-Jun-17	AUD	EUR	(10)
30-Jun-17	CHF	EUR	(114)
30-Jun-17	CAD	EUR	(11)
30-Jun-17	EUR	HKD	298
30-Jun-17	SGD	EUR	(85)
30-Jun-17	CHF	EUR	(2,512)
30-Jun-17	CHF	EUR	(2,870)
30-Jun-17	GBP	EUR	278
30-Jun-17	GBP	EUR	304
30-Jun-17	HKD	EUR	(7,408)
30-Jun-17	HKD	EUR	(8,412)
30-Jun-17	AUD	EUR	(3,024)
30-Jun-17	AUD	EUR	(2,726)
30-Jun-17	JPY	EUR	(46,915)
30-Jun-17	JPY	EUR	(53,036)
30-Jun-17	NOK	EUR	(1,475)
30-Jun-17	NOK	EUR	(1,613)
30-Jun-17	SEK	EUR	2,634
30-Jun-17	SEK	EUR	2,891
30-Jun-17	SGD	EUR	(2,227)
30-Jun-17	SGD	EUR	(1,967)
30-Jun-17	USD	EUR	(197,502)
30-Jun-17	USD	EUR	(216,464)
30-Jun-17	CAD	EUR	175
30-Jun-17	CAD	EUR	198
24-Jul-17	USD	GBP	5,611
24-Jul-17	GBP	USD	24,445
31-Jul-17	EUR	GBP	(319)
31-Jul-17	EUR	NOK	44
31-Jul-17	EUR	CHF	2,822
31-Jul-17	EUR	CHF	2,470
31-Jul-17	EUR	GBP	(1,005)
31-Jul-17	EUR	GBP	(917)
31-Jul-17	EUR	HKD	7,286

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
SOCIALLY RESPONSIBLE COLLECTION (continued)			
Maturity			
31-Jul-17	EUR	410,464	HKD (3,589,321) 8,274
31-Jul-17	EUR	1,501,902	JPY (187,267,321) 46,694
31-Jul-17	EUR	1,697,824	JPY (211,696,204) 52,786
31-Jul-17	EUR	522,697	AUD (774,998) 2,887
31-Jul-17	EUR	471,169	AUD (698,599) 2,602
31-Jul-17	EUR	116,297	NOK (1,101,020) 1,565
31-Jul-17	EUR	106,399	NOK (1,007,309) 1,431
31-Jul-17	EUR	372,743	SEK (3,637,703) (2,683)
31-Jul-17	EUR	409,112	SEK (3,992,641) (2,945)
31-Jul-17	EUR	145,220	SGD (225,811) 2,177
31-Jul-17	EUR	128,227	SGD (199,388) 1,922
31-Jul-17	EUR	9,944,564	USD (11,159,233) 192,268
31-Jul-17	EUR	10,899,359	USD (12,230,651) 210,728
31-Jul-17	EUR	363,839	CAD (540,946) (291)
31-Jul-17	EUR	413,091	CAD (614,173) (330)
31-Jul-17	EUR	67,501	JPY (8,689,433) (23)
31-Jul-17	EUR	53,872	JPY (6,934,970) (18)
Total as at June 30, 2017			592,248
Total as at December 31, 2016			257,780

FINANCIAL INCOME STRATEGY

Maturity			
21-Jul-17	EUR	1,899,209	AUD (2,800,000) 20,001
21-Jul-17	EUR	570,673	GBP (500,000) 2,163
21-Jul-17	EUR	38,120,974	GBP (33,400,000) 144,459
21-Jul-17	EUR	178,779,746	USD (200,300,000) 3,653,043
21-Jul-17	EUR	2,699,101	USD (3,024,000) 55,151
21-Jul-17	EUR	1,291,052	JPY (160,700,000) 42,178
21-Jul-17	GBP	100,000	EUR (113,520) 183
21-Jul-17	AUD	300,000	EUR (202,464) (1,118)
21-Jul-17	AUD	1,200,000	EUR (811,576) (6,190)
21-Jul-17	EUR	2,672,832	USD (3,000,000) 49,861
21-Jul-17	AUD	1,300,000	EUR (879,364) (6,863)
21-Jul-17	GBP	100,000	EUR (113,196) 506
21-Jul-17	USD	100,000	EUR (88,624) (1,190)
21-Jul-17	GBP	300,000	EUR (341,202) (95)
Total as at June 30, 2017			3,952,089
Total as at December 31, 2016			(2,073,086)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
EQUILIBRIUM					
Maturity					
30-Jun-17	EUR	4,318,697	USD	(4,837,756)	84,892
30-Jun-17	EUR	7,798,425	USD	(8,735,709)	153,293
30-Jun-17	EUR	7,625,677	USD	(8,542,199)	149,897
30-Jun-17	EUR	19,322,471	USD	(21,644,819)	379,821
30-Jun-17	EUR	390,420	USD	(438,477)	6,684
30-Jun-17	EUR	719,125	USD	(807,641)	12,311
30-Jun-17	EUR	704,388	USD	(791,091)	12,058
30-Jun-17	EUR	1,720,724	USD	(1,932,526)	29,457
30-Jun-17	EUR	276,543	USD	(309,561)	5,628
30-Jun-17	EUR	472,861	USD	(529,320)	9,623
30-Jun-17	EUR	497,069	USD	(556,418)	10,115
30-Jun-17	EUR	1,189,812	USD	(1,331,871)	24,213
30-Jun-17	EUR	42,318,434	USD	(47,715,727)	559,604
30-Jun-17	EUR	9,570,245	USD	(10,790,834)	126,553
30-Jun-17	EUR	16,728,401	USD	(18,861,941)	221,210
30-Jun-17	EUR	17,080,384	USD	(19,258,816)	225,865
30-Jun-17	EUR	8,128,634	GBP	(7,069,229)	87,782
30-Jun-17	EUR	20,107,972	GBP	(17,487,300)	217,147
30-Jun-17	EUR	4,534,266	GBP	(3,943,315)	48,966
30-Jun-17	EUR	7,953,087	GBP	(6,916,561)	85,886
30-Jun-17	GBP	3,943,315	EUR	(4,549,646)	(64,346)
30-Jun-17	GBP	17,487,300	EUR	(20,176,180)	(285,355)
30-Jun-17	USD	18,912,793	EUR	(16,839,962)	(288,268)
30-Jun-17	USD	47,776,223	EUR	(42,539,977)	(728,204)
30-Jun-17	USD	10,778,480	EUR	(9,597,165)	(164,285)
30-Jun-17	USD	19,314,445	EUR	(17,197,593)	(294,390)
30-Jun-17	GBP	7,069,229	EUR	(8,156,207)	(115,355)
30-Jun-17	GBP	6,916,561	EUR	(7,980,064)	(112,863)
30-Jun-17	AUD	780,955	EUR	(530,906)	(6,078)
30-Jun-17	AUD	3,460,886	EUR	(2,352,768)	(26,933)
30-Jun-17	EUR	2,336,591	CAD	(3,466,824)	752
30-Jun-17	EUR	527,256	CAD	(782,295)	170
30-Jun-17	EUR	940,967	CAD	(1,396,123)	303
30-Jun-17	EUR	924,216	CAD	(1,371,269)	298
30-Jun-17	AUD	1,368,920	EUR	(930,614)	(10,653)
30-Jun-17	AUD	1,393,731	EUR	(947,482)	(10,846)
30-Jun-17	JPY	114,682,241	EUR	(925,446)	(34,025)
30-Jun-17	JPY	112,378,868	EUR	(906,859)	(33,342)
30-Jun-17	EUR	673,115	USD	(754,270)	13,009
30-Jun-17	EUR	1,158,025	USD	(1,297,645)	22,380
30-Jun-17	EUR	1,153,851	USD	(1,292,967)	22,299
30-Jun-17	EUR	2,933,159	USD	(3,286,801)	56,687
30-Jun-17	JPY	284,609,201	EUR	(2,296,699)	(84,441)
30-Jun-17	JPY	64,258,871	EUR	(518,547)	(19,065)
30-Jun-17	CAD	3,466,824	EUR	(2,350,931)	(15,092)
30-Jun-17	CAD	1,396,123	EUR	(946,742)	(6,078)
30-Jun-17	EUR	903,968	USD	(1,010,099)	19,972
30-Jun-17	EUR	899,444	USD	(1,005,043)	19,872

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
EQUILIBRIUM (continued)					
Maturity					
30-Jun-17	EUR	2,273,863	USD	(2,540,826)	50,237
30-Jun-17	EUR	520,552	USD	(581,667)	11,501
30-Jun-17	CAD	782,295	EUR	(530,492)	(3,406)
30-Jun-17	CAD	1,371,269	EUR	(929,888)	(5,970)
30-Jun-17	EUR	920,152	JPY	(114,682,241)	28,731
30-Jun-17	EUR	942,073	AUD	(1,393,731)	5,438
30-Jun-17	EUR	2,283,560	JPY	(284,609,201)	71,302
30-Jun-17	EUR	515,581	JPY	(64,258,871)	16,099
30-Jun-17	EUR	901,671	JPY	(112,378,868)	28,154
30-Jun-17	EUR	527,876	AUD	(780,955)	3,047
30-Jun-17	EUR	925,302	AUD	(1,368,920)	5,341
30-Jun-17	EUR	2,339,338	AUD	(3,460,886)	13,503
30-Jun-17	USD	6,934,086	EUR	(6,191,148)	(122,723)
30-Jun-17	USD	12,119,500	EUR	(10,820,983)	(214,497)
30-Jun-17	USD	30,676,347	EUR	(27,389,596)	(542,926)
30-Jun-17	USD	12,342,149	EUR	(11,019,775)	(218,438)
03-Jul-17	EUR	173,663	USD	(197,958)	442
24-Jul-17	CAD	11,624,861	AUD	(11,604,950)	39,825
24-Jul-17	USD	8,835,397	JPY	(964,288,258)	230,348
24-Jul-17	USD	8,803,223	CAD	(11,623,600)	(130,294)
25-Jul-17	USD	8,793,457	EUR	(7,917,825)	(230,753)
25-Jul-17	USD	4,409,660	EUR	(3,928,988)	(74,147)
31-Jul-17	JPY	112,378,868	EUR	(901,515)	(28,239)
31-Jul-17	JPY	114,682,241	EUR	(919,993)	(28,818)
31-Jul-17	JPY	64,258,871	EUR	(515,491)	(16,147)
31-Jul-17	JPY	284,609,201	EUR	(2,283,164)	(71,518)
31-Jul-17	AUD	1,393,731	EUR	(940,235)	(5,417)
31-Jul-17	AUD	780,955	EUR	(526,846)	(3,035)
31-Jul-17	AUD	1,368,920	EUR	(923,497)	(5,320)
31-Jul-17	AUD	3,460,886	EUR	(2,334,774)	(13,450)
31-Jul-17	EUR	10,998,721	USD	(12,342,149)	212,649
31-Jul-17	EUR	10,800,308	USD	(12,119,500)	208,813
31-Jul-17	EUR	6,179,319	USD	(6,934,086)	119,471
31-Jul-17	EUR	27,337,265	USD	(30,676,347)	528,539
10-Aug-17	USD	2,135,346	GBP	(1,675,307)	(38,773)
10-Aug-17	USD	191,877	GBP	(150,000)	(2,871)
24-Aug-17	USD	9,133,922	EUR	(8,093,000)	(118,478)
24-Aug-17	USD	157,733	EUR	(138,000)	(289)
01-Sep-17	EUR	68,631,626	GBP	(60,035,000)	426,064
01-Sep-17	EUR	144,280,115	USD	(162,231,000)	2,697,728
Total as at June 30, 2017					3,128,851
Total as at December 31, 2016					(1,960,181)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
Maturity					
30-Jun-17	EUR	1,175,406	AUD	(1,765,245)	(10,899)
30-Jun-17	EUR	1,208,010	AUD	(1,814,209)	(11,202)
30-Jun-17	EUR	733,561	AUD	(1,101,675)	(6,802)
30-Jun-17	EUR	3,062,477	AUD	(4,599,280)	(28,398)
30-Jun-17	EUR	44,373	AUD	(66,672)	(432)
30-Jun-17	EUR	44,411	HKD	(387,209)	994
30-Jun-17	EUR	25,436	HKD	(221,773)	569
30-Jun-17	EUR	130,043	HKD	(1,133,809)	2,911
30-Jun-17	EUR	4,396,023	HKD	(38,323,387)	98,867
30-Jun-17	EUR	1,746,037	HKD	(15,221,493)	39,269
30-Jun-17	EUR	1,734,034	HKD	(15,116,854)	38,999
30-Jun-17	EUR	1,052,988	HKD	(9,179,676)	23,682
30-Jun-17	EUR	4,712,646	USD	(5,279,054)	92,636
30-Jun-17	EUR	7,767,890	USD	(8,701,505)	152,693
30-Jun-17	EUR	183,685	USD	(205,795)	3,582
30-Jun-17	EUR	19,690,354	USD	(22,056,918)	387,052
30-Jun-17	EUR	7,618,822	USD	(8,534,520)	149,763
30-Jun-17	EUR	190,399	GBP	(165,072)	2,639
30-Jun-17	EUR	483,530	GBP	(419,211)	6,701
30-Jun-17	EUR	115,338	GBP	(99,995)	1,598
30-Jun-17	EUR	189,047	GBP	(163,900)	2,620
30-Jun-17	EUR	326,517	HKD	(2,855,397)	6,344
30-Jun-17	EUR	186,077	HKD	(1,627,248)	3,616
30-Jun-17	EUR	308,984	HKD	(2,702,075)	6,004
30-Jun-17	EUR	775,115	HKD	(6,778,403)	15,061
30-Jun-17	EUR	419,821	JPY	(52,680,339)	10,338
30-Jun-17	EUR	164,139	JPY	(20,596,611)	4,042
30-Jun-17	EUR	165,312	JPY	(20,743,875)	4,071
30-Jun-17	EUR	100,141	JPY	(12,565,977)	2,466
30-Jun-17	EUR	104,536	MXN	(2,175,481)	(1,302)
30-Jun-17	EUR	63,777	MXN	(1,327,260)	(794)
30-Jun-17	EUR	267,373	MXN	(5,564,269)	(3,329)
30-Jun-17	EUR	105,283	MXN	(2,191,036)	(1,311)
30-Jun-17	EUR	566,775	NZD	(905,004)	(11,401)
30-Jun-17	EUR	223,178	NZD	(356,362)	(4,489)
30-Jun-17	EUR	221,594	NZD	(353,832)	(4,457)
30-Jun-17	EUR	135,194	NZD	(215,873)	(2,719)
30-Jun-17	EUR	847,458	SGD	(1,318,178)	11,566
30-Jun-17	EUR	207,487	AUD	(312,415)	(2,466)
30-Jun-17	EUR	331,334	SGD	(515,373)	4,522
30-Jun-17	EUR	202,146	SGD	(314,429)	2,759
30-Jun-17	EUR	333,703	SGD	(519,058)	4,554
30-Jun-17	EUR	1,578,581	USD	(1,772,887)	27,024
30-Jun-17	EUR	1,477,815	USD	(1,659,718)	25,299
30-Jun-17	EUR	949,166	USD	(1,065,998)	16,249
30-Jun-17	EUR	4,045,486	USD	(4,543,440)	69,255
30-Jun-17	EUR	229,429	AUD	(345,453)	(2,727)
30-Jun-17	EUR	137,198	AUD	(206,580)	(1,631)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION (continued)					
Maturity					
30-Jun-17	EUR	587,973	AUD	(885,315)	(6,988)
30-Jun-17	EUR	586,717	CNH	(4,539,684)	1,916
30-Jun-17	EUR	590,912	CNH	(4,572,143)	1,929
30-Jun-17	EUR	357,956	CNH	(2,769,658)	1,169
30-Jun-17	EUR	1,500,657	CNH	(11,611,236)	4,899
30-Jun-17	EUR	3,637	GBP	(3,185)	14
30-Jun-17	EUR	4,749	JPY	(591,759)	150
30-Jun-17	EUR	7,548	JPY	(940,401)	238
30-Jun-17	EUR	7,467	JPY	(930,354)	235
30-Jun-17	EUR	17,336	JPY	(2,159,988)	546
30-Jun-17	MXN	5,564,269	EUR	(264,074)	6,628
30-Jun-17	MXN	2,175,481	EUR	(103,246)	2,591
30-Jun-17	MXN	2,191,036	EUR	(103,984)	2,610
30-Jun-17	MXN	1,327,260	EUR	(62,990)	1,581
30-Jun-17	AUD	72,397	EUR	(47,680)	973
30-Jun-17	AUD	72,588	EUR	(47,806)	976
30-Jun-17	AUD	41,845	EUR	(27,559)	562
30-Jun-17	AUD	206,307	EUR	(135,872)	2,773
30-Jun-17	EUR	257,232	CNH	(1,984,788)	1,552
30-Jun-17	EUR	63,817	CNH	(492,410)	385
30-Jun-17	EUR	104,177	CNH	(803,827)	628
30-Jun-17	EUR	103,329	CNH	(797,285)	623
30-Jun-17	EUR	5,928	GBP	(5,155)	64
30-Jun-17	EUR	7,069	GBP	(6,148)	76
30-Jun-17	EUR	8,430	GBP	(7,310)	115
30-Jun-17	EUR	8,821	GBP	(7,649)	121
30-Jun-17	EUR	114,460	HKD	(1,002,158)	2,089
30-Jun-17	EUR	286,919	HKD	(2,512,124)	5,238
30-Jun-17	EUR	130,633	HKD	(1,143,763)	2,385
30-Jun-17	EUR	67,279	HKD	(589,061)	1,228
30-Jun-17	EUR	16,475	JPY	(2,037,207)	640
30-Jun-17	EUR	5,935	JPY	(733,955)	230
30-Jun-17	EUR	7,219	JPY	(892,668)	280
30-Jun-17	EUR	13,285	SGD	(20,630)	203
30-Jun-17	EUR	15,812	SGD	(24,555)	241
30-Jun-17	EUR	33,054	SGD	(51,330)	505
30-Jun-17	EUR	7,701	SGD	(11,958)	118
30-Jun-17	EUR	270,378	USD	(303,713)	4,581
30-Jun-17	EUR	461,838	USD	(518,778)	7,825
30-Jun-17	EUR	1,155,210	USD	(1,297,636)	19,573
30-Jun-17	EUR	533,634	USD	(599,426)	9,041
30-Jun-17	EUR	4,858	GBP	(4,213)	67
30-Jun-17	EUR	36,222	GBP	(31,409)	496
30-Jun-17	EUR	21,863	CNH	(166,957)	356
30-Jun-17	EUR	3,850	JPY	(473,756)	167
30-Jun-17	EUR	52,574	AUD	(78,177)	36
30-Jun-17	EUR	6,272	GBP	(5,483)	35
30-Jun-17	EUR	3,993	GBP	(3,490)	23

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION (continued)			
Maturity			
30-Jun-17	EUR	50,996	AUD (75,055) 556
30-Jun-17	EUR	27,432	AUD (40,374) 299
30-Jun-17	EUR	57,418	CNH (438,731) 900
30-Jun-17	EUR	27,094	CNH (207,030) 425
30-Jun-17	EUR	15,571	CNH (118,983) 244
30-Jun-17	EUR	339,187	USD (378,121) 8,272
30-Jun-17	EUR	228,904	USD (255,179) 5,582
30-Jun-17	EUR	398,094	USD (443,789) 9,708
30-Jun-17	EUR	776,645	USD (865,792) 18,940
30-Jun-17	AUD	2,150,111	EUR (1,453,337) (8,389)
30-Jun-17	CNH	14,034,755	EUR (1,832,370) (24,415)
30-Jun-17	CNH	3,381,051	EUR (441,428) (5,882)
30-Jun-17	CNH	5,583,000	EUR (728,914) (9,712)
30-Jun-17	CNH	5,503,926	EUR (718,590) (9,575)
30-Jun-17	AUD	2,162,129	EUR (1,461,461) (8,436)
30-Jun-17	GBP	178,869	EUR (203,431) 22
30-Jun-17	GBP	181,848	EUR (206,819) 23
30-Jun-17	GBP	450,620	EUR (512,499) 56
30-Jun-17	GBP	110,884	EUR (126,110) 14
30-Jun-17	AUD	1,306,783	EUR (883,302) (5,099)
30-Jun-17	HKD	48,747,723	EUR (5,580,275) (114,251)
30-Jun-17	HKD	11,617,758	EUR (1,329,914) (27,229)
30-Jun-17	HKD	19,079,047	EUR (2,184,027) (44,716)
30-Jun-17	HKD	19,349,900	EUR (2,215,032) (45,351)
30-Jun-17	JPY	22,260,920	EUR (178,610) (5,577)
30-Jun-17	JPY	22,576,944	EUR (181,146) (5,656)
30-Jun-17	JPY	13,631,492	EUR (109,372) (3,415)
30-Jun-17	JPY	56,877,534	EUR (456,356) (14,249)
30-Jun-17	AUD	5,278,288	EUR (3,567,785) (20,594)
30-Jun-17	NZD	905,004	EUR (588,820) (10,644)
30-Jun-17	NZD	215,873	EUR (140,453) (2,539)
30-Jun-17	NZD	356,362	EUR (231,859) (4,191)
30-Jun-17	NZD	353,832	EUR (230,213) (4,161)
30-Jun-17	SGD	543,612	EUR (350,081) (5,362)
30-Jun-17	SGD	536,003	EUR (345,180) (5,287)
30-Jun-17	SGD	326,387	EUR (210,190) (3,219)
30-Jun-17	SGD	1,369,508	EUR (881,949) (13,507)
30-Jun-17	USD	28,763,786	EUR (25,681,952) (509,077)
30-Jun-17	USD	11,451,939	EUR (10,224,945) (202,682)
30-Jun-17	USD	6,903,944	EUR (6,164,236) (122,190)
30-Jun-17	USD	11,362,600	EUR (10,145,178) (201,101)
24-Jul-17	USD	1,160,000	EUR (1,035,854) (21,758)
24-Jul-17	USD	1,680,000	EUR (1,500,761) (32,070)
31-Jul-17	EUR	19,443	NZD (29,951) 350
31-Jul-17	EUR	11,098	NZD (17,096) 200
31-Jul-17	EUR	42,524	NZD (65,507) 765
31-Jul-17	EUR	68,779	SGD (106,937) 1,039
31-Jul-17	EUR	28,357	SGD (44,089) 428

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION (continued)			
Maturity			
31-Jul-17	EUR	18,029	SGD (28,031) 272
31-Jul-17	EUR	31,460	SGD (48,913) 475
31-Jul-17	EUR	116,093	AUD (172,306) 524
31-Jul-17	EUR	115,446	AUD (171,344) 521
31-Jul-17	EUR	67,671	AUD (100,437) 305
31-Jul-17	EUR	393,449	AUD (583,957) 1,774
31-Jul-17	GBP	76,848	EUR (87,164) 196
31-Jul-17	GBP	80,310	EUR (91,091) 205
31-Jul-17	GBP	194,318	EUR (220,403) 496
31-Jul-17	GBP	49,359	EUR (55,985) 126
31-Jul-17	EUR	93,539	HKD (814,940) 2,224
31-Jul-17	EUR	9,589	JPY (1,192,025) 326
31-Jul-17	EUR	165,207	HKD (1,439,340) 3,927
31-Jul-17	EUR	349,482	HKD (3,044,802) 8,308
31-Jul-17	EUR	11,225	JPY (1,395,418) 381
31-Jul-17	EUR	22,812	JPY (2,835,807) 775
31-Jul-17	EUR	19,897	NZD (30,650) 358
31-Jul-17	EUR	5,652	JPY (702,583) 192
31-Jul-17	EUR	145,332	HKD (1,266,179) 3,455
31-Jul-17	EUR	1,450,140	AUD (2,150,111) 8,010
31-Jul-17	EUR	439,875	CNH (3,381,051) 6,187
31-Jul-17	EUR	726,349	CNH (5,583,000) 10,216
31-Jul-17	EUR	1,825,924	CNH (14,034,755) 25,682
31-Jul-17	EUR	716,062	CNH (5,503,926) 10,071
31-Jul-17	EUR	1,458,246	AUD (2,162,129) 8,055
31-Jul-17	EUR	206,649	GBP (181,848) (74)
31-Jul-17	EUR	203,264	GBP (178,869) (73)
31-Jul-17	EUR	512,077	GBP (450,620) (184)
31-Jul-17	EUR	126,007	GBP (110,884) (45)
31-Jul-17	EUR	1,328,572	HKD (11,617,758) 26,782
31-Jul-17	EUR	5,574,642	HKD (48,747,723) 112,375
31-Jul-17	EUR	2,181,822	HKD (19,079,047) 43,982
31-Jul-17	EUR	2,212,796	HKD (19,349,900) 44,606
31-Jul-17	EUR	881,359	AUD (1,306,783) 4,868
31-Jul-17	EUR	181,069	JPY (22,576,944) 5,629
31-Jul-17	EUR	109,326	JPY (13,631,492) 3,399
31-Jul-17	EUR	178,535	JPY (22,260,920) 5,551
31-Jul-17	EUR	456,163	JPY (56,877,534) 14,182
31-Jul-17	EUR	3,559,935	AUD (5,278,288) 19,663
31-Jul-17	EUR	587,363	NZD (905,004) 10,445
31-Jul-17	EUR	140,105	NZD (215,873) 2,492
31-Jul-17	EUR	229,643	NZD (353,832) 4,084
31-Jul-17	EUR	231,285	NZD (356,362) 4,113
31-Jul-17	EUR	199,799	AUD (296,381) 1,009
31-Jul-17	EUR	880,736	SGD (1,369,508) 13,202
31-Jul-17	EUR	344,705	SGD (536,003) 5,167
31-Jul-17	EUR	349,599	SGD (543,612) 5,240
31-Jul-17	EUR	209,901	SGD (326,387) 3,146

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION (continued)			
Maturity			
31-Jul-17	EUR	25,632,883	USD (28,763,786) 495,586
31-Jul-17	EUR	6,152,458	USD (6,903,944) 118,952
31-Jul-17	EUR	10,205,409	USD (11,451,939) 197,311
31-Jul-17	EUR	10,125,795	USD (11,362,600) 195,772
31-Jul-17	EUR	203,748	AUD (302,239) 1,029
31-Jul-17	EUR	123,294	AUD (182,894) 623
31-Jul-17	EUR	500,267	AUD (742,093) 2,527
31-Jul-17	EUR	24,458	CNH (188,802) 240
31-Jul-17	EUR	12,780	SGD (20,184) (6)
Total as at June 30, 2017			1,197,252
Total as at December 31, 2016			335,755

EUROPEAN COUPON STRATEGY COLLECTION

Maturity					
30-Jun-17	EUR	1,878,855	GBP	(1,624,009)	31,636
30-Jun-17	EUR	1,547,948	GBP	(1,337,986)	26,064
30-Jun-17	EUR	52,663	GBP	(45,528)	877
30-Jun-17	EUR	5,495,206	GBP	(4,749,842)	92,527
30-Jun-17	EUR	1,009,724	GBP	(872,766)	17,001
30-Jun-17	EUR	9,284	SEK	(90,406)	(45)
30-Jun-17	EUR	1,445,135	SEK	(14,071,832)	(6,986)
30-Jun-17	EUR	264,638	SEK	(2,576,879)	(1,279)
30-Jun-17	EUR	408,245	SEK	(3,975,239)	(1,975)
30-Jun-17	EUR	491,116	SEK	(4,782,187)	(2,374)
30-Jun-17	EUR	688,048	USD	(770,743)	13,525
30-Jun-17	EUR	569,087	USD	(637,485)	11,186
30-Jun-17	EUR	2,012,859	USD	(2,254,783)	39,567
30-Jun-17	EUR	372,658	USD	(417,447)	7,325
30-Jun-17	EUR	433,340	CHF	(473,271)	475
30-Jun-17	EUR	656,000	CHF	(716,448)	719
30-Jun-17	EUR	784,086	CHF	(856,338)	859
30-Jun-17	EUR	53,993	CHF	(58,970)	57
30-Jun-17	EUR	2,305,398	CHF	(2,517,834)	2,526
30-Jun-17	EUR	21,374	CHF	(23,345)	22
30-Jun-17	EUR	19,005	CHF	(20,757)	20
30-Jun-17	EUR	88,992	CHF	(97,008)	266
30-Jun-17	EUR	73,453	CHF	(80,070)	219
30-Jun-17	EUR	253,946	CHF	(276,822)	758
30-Jun-17	EUR	50,203	CHF	(54,725)	150
30-Jun-17	EUR	159,907	DKK	(1,189,953)	(115)
30-Jun-17	EUR	295,798	DKK	(2,201,183)	(213)
30-Jun-17	EUR	864,241	DKK	(6,431,263)	(621)
30-Jun-17	EUR	776,676	GBP	(673,363)	10,764
30-Jun-17	EUR	247,518	DKK	(1,841,908)	(178)
30-Jun-17	EUR	150,718	GBP	(130,670)	2,089
30-Jun-17	EUR	267,772	GBP	(232,153)	3,711
30-Jun-17	EUR	195,721	GBP	(169,686)	2,712
30-Jun-17	JPY	146,995,963	EUR	(1,171,908)	(29,314)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
EUROPEAN COUPON STRATEGY COLLECTION (continued)					
Maturity					
30-Jun-17	JPY	42,099,499	EUR	(335,633)	(8,395)
30-Jun-17	JPY	27,198,126	EUR	(216,834)	(5,424)
30-Jun-17	JPY	50,311,265	EUR	(401,101)	(10,033)
30-Jun-17	EUR	85,814	NOK	(803,495)	2,009
30-Jun-17	EUR	102,552	NOK	(960,222)	2,401
30-Jun-17	EUR	55,439	NOK	(519,093)	1,298
30-Jun-17	EUR	299,629	NOK	(2,805,510)	7,016
30-Jun-17	EUR	44,411	SEK	(432,246)	(194)
30-Jun-17	EUR	33,799	SEK	(328,956)	(149)
30-Jun-17	EUR	60,932	SEK	(593,045)	(266)
30-Jun-17	EUR	167,798	SEK	(1,633,150)	(732)
30-Jun-17	EUR	63,778	USD	(71,629)	1,092
30-Jun-17	EUR	68,282	USD	(76,687)	1,169
30-Jun-17	EUR	36,214	USD	(40,671)	620
30-Jun-17	EUR	196,940	USD	(221,181)	3,371
30-Jun-17	AUD	371,209	EUR	(246,715)	2,750
30-Jun-17	AUD	443,615	EUR	(294,838)	3,286
30-Jun-17	AUD	239,817	EUR	(159,389)	1,777
30-Jun-17	AUD	1,296,125	EUR	(861,439)	9,602
30-Jun-17	EUR	863,296	CAD	(1,302,651)	(14,390)
30-Jun-17	EUR	159,733	CAD	(241,025)	(2,662)
30-Jun-17	EUR	247,247	CAD	(373,078)	(4,121)
30-Jun-17	EUR	295,474	CAD	(445,849)	(4,925)
30-Jun-17	EUR	41,462	GBP	(36,107)	393
30-Jun-17	EUR	1,728	NOK	(16,401)	18
30-Jun-17	GBP	30,901	EUR	(35,299)	(151)
30-Jun-17	NOK	36,605	EUR	(3,846)	(28)
30-Jun-17	NOK	32,086	EUR	(3,371)	(24)
30-Jun-17	NOK	44,682	EUR	(4,694)	(34)
30-Jun-17	NOK	147,999	EUR	(15,549)	(114)
30-Jun-17	EUR	141,023	SEK	(1,374,943)	(862)
30-Jun-17	EUR	52,204	SEK	(508,976)	(319)
30-Jun-17	EUR	44,200	SEK	(430,941)	(270)
30-Jun-17	EUR	33,805	SEK	(329,586)	(207)
30-Jun-17	EUR	80,651	USD	(91,046)	971
30-Jun-17	EUR	32,714	USD	(36,931)	394
30-Jun-17	EUR	24,932	USD	(28,146)	300
30-Jun-17	EUR	28,045	USD	(31,660)	338
30-Jun-17	CHF	136,310	EUR	(125,475)	(803)
30-Jun-17	CHF	33,127	EUR	(30,494)	(195)
30-Jun-17	CHF	40,547	EUR	(37,324)	(239)
30-Jun-17	EUR	298,185	DKK	(2,218,104)	(101)
30-Jun-17	EUR	87,929	DKK	(654,080)	(30)
30-Jun-17	EUR	60,290	DKK	(448,482)	(20)
30-Jun-17	EUR	104,671	DKK	(778,613)	(35)
30-Jun-17	EUR	39,019	GBP	(33,835)	534
30-Jun-17	EUR	60,963	GBP	(53,544)	60
30-Jun-17	EUR	3,137	NOK	(29,854)	24

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
EUROPEAN COUPON STRATEGY COLLECTION (continued)					
Maturity					
30-Jun-17	EUR	3,114	NOK	(29,628)	23
30-Jun-17	EUR	17,635	SEK	(172,186)	(134)
30-Jun-17	EUR	11,394	DKK	(84,726)	-
30-Jun-17	EUR	22,718	CHF	(24,662)	161
30-Jun-17	EUR	78,074	GBP	(68,772)	(150)
30-Jun-17	EUR	158,983	USD	(179,453)	1,933
30-Jun-17	EUR	131,865	USD	(148,843)	1,603
30-Jun-17	EUR	83,210	USD	(93,925)	1,012
30-Jun-17	EUR	441,519	USD	(498,369)	5,367
30-Jun-17	EUR	54,001	DKK	(401,564)	(1)
30-Jun-17	EUR	21,063	DKK	(156,630)	-
30-Jun-17	EUR	8,856	DKK	(65,855)	-
30-Jun-17	EUR	242,807	GBP	(212,497)	1,103
30-Jun-17	EUR	12,380	NOK	(117,384)	137
30-Jun-17	EUR	2,015	NOK	(19,105)	22
30-Jun-17	EUR	13,616	SEK	(132,683)	(76)
30-Jun-17	EUR	82,813	SEK	(806,985)	(463)
30-Jun-17	EUR	342,226	USD	(383,487)	6,614
30-Jun-17	EUR	287,577	USD	(322,249)	5,558
30-Jun-17	EUR	32,238	SEK	(314,155)	(180)
30-Jun-17	EUR	991,612	USD	(1,111,167)	19,164
30-Jun-17	EUR	184,063	USD	(206,255)	3,557
30-Jun-17	CAD	445,849	EUR	(300,679)	(280)
30-Jun-17	CAD	373,078	EUR	(251,603)	(234)
30-Jun-17	CAD	241,025	EUR	(162,546)	(151)
30-Jun-17	CAD	1,302,651	EUR	(878,504)	(819)
30-Jun-17	EUR	121,086	CHF	(131,945)	406
30-Jun-17	EUR	46,998	CHF	(51,213)	157
30-Jun-17	EUR	59,538	GBP	(52,406)	(70)
30-Jun-17	EUR	70,179	GBP	(61,771)	(83)
30-Jun-17	EUR	45,660	GBP	(40,190)	(54)
30-Jun-17	CHF	2,849,261	EUR	(2,625,902)	(19,898)
30-Jun-17	CHF	808,811	EUR	(745,406)	(5,648)
30-Jun-17	CHF	527,996	EUR	(486,605)	(3,687)
30-Jun-17	CHF	987,356	EUR	(909,956)	(6,895)
30-Jun-17	DKK	2,580,714	EUR	(347,006)	42
30-Jun-17	DKK	3,136,426	EUR	(421,728)	51
30-Jun-17	DKK	1,704,290	EUR	(229,161)	28
30-Jun-17	DKK	9,050,931	EUR	(1,217,001)	148
30-Jun-17	GBP	5,635,701	EUR	(6,409,596)	699
30-Jun-17	GBP	1,986,705	EUR	(2,259,519)	246
30-Jun-17	GBP	1,082,666	EUR	(1,231,338)	134
30-Jun-17	GBP	1,659,150	EUR	(1,886,984)	206
30-Jun-17	EUR	337,785	JPY	(42,099,499)	10,547
30-Jun-17	EUR	218,224	JPY	(27,198,126)	6,814
30-Jun-17	EUR	403,672	JPY	(50,311,265)	12,604
30-Jun-17	EUR	1,179,421	JPY	(146,995,963)	36,826
30-Jun-17	EUR	250,913	AUD	(371,209)	1,448

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
EUROPEAN COUPON STRATEGY COLLECTION (continued)			
Maturity			
30-Jun-17	EUR	299,856	AUD (443,615) 1,731
30-Jun-17	EUR	162,101	AUD (239,817) 936
30-Jun-17	NOK	2,774,894	EUR (293,485) (4,064)
30-Jun-17	NOK	945,394	EUR (99,989) (1,385)
30-Jun-17	NOK	522,513	EUR (55,263) (765)
30-Jun-17	NOK	796,518	EUR (84,243) (1,167)
30-Jun-17	EUR	876,097	AUD (1,296,125) 5,057
30-Jun-17	SEK	3,368,105	EUR (345,128) 2,439
30-Jun-17	SEK	5,101,018	EUR (522,698) 3,693
30-Jun-17	SEK	6,198,364	EUR (635,143) 4,488
30-Jun-17	SEK	17,886,909	EUR (1,832,861) 12,951
30-Jun-17	USD	4,176,546	EUR (3,729,059) (73,919)
30-Jun-17	USD	786,444	EUR (702,182) (13,919)
30-Jun-17	USD	1,211,867	EUR (1,082,024) (21,448)
30-Jun-17	USD	1,447,302	EUR (1,292,234) (25,615)
24-Jul-17	CAD	5,216,195	AUD (5,190,063) 29,428
24-Jul-17	USD	5,293,580	JPY (588,614,850) 53,457
24-Jul-17	USD	4,463,698	CAD (5,893,777) (66,066)
25-Jul-17	USD	4,021,122	EUR (3,620,708) (105,520)
25-Jul-17	USD	2,050,131	EUR (1,826,658) (34,472)
31-Jul-17	EUR	18,601	SEK (181,280) (108)
31-Jul-17	EUR	10,823	DKK (80,486) (1)
31-Jul-17	EUR	251,230	GBP (221,622) (708)
31-Jul-17	EUR	910,127	CHF (987,356) 6,780
31-Jul-17	EUR	745,547	CHF (808,811) 5,554
31-Jul-17	EUR	2,626,395	CHF (2,849,261) 19,566
31-Jul-17	EUR	486,697	CHF (527,996) 3,626
31-Jul-17	EUR	1,216,915	DKK (9,050,931) (366)
31-Jul-17	EUR	229,145	DKK (1,704,290) (69)
31-Jul-17	EUR	421,698	DKK (3,136,426) (127)
31-Jul-17	EUR	346,982	DKK (2,580,714) (104)
31-Jul-17	EUR	1,885,430	GBP (1,659,150) (679)
31-Jul-17	EUR	2,257,657	GBP (1,986,705) (813)
31-Jul-17	EUR	1,230,324	GBP (1,082,666) (443)
31-Jul-17	EUR	6,404,315	GBP (5,635,701) (2,306)
31-Jul-17	JPY	42,099,499	EUR (337,727) (10,579)
31-Jul-17	JPY	50,311,265	EUR (403,602) (12,642)
31-Jul-17	JPY	27,198,126	EUR (218,186) (6,834)
31-Jul-17	JPY	146,995,963	EUR (1,179,217) (36,938)
31-Jul-17	EUR	293,103	NOK (2,774,894) 3,943
31-Jul-17	EUR	55,191	NOK (522,513) 743
31-Jul-17	EUR	84,134	NOK (796,518) 1,132
31-Jul-17	EUR	99,859	NOK (945,394) 1,343
31-Jul-17	AUD	371,209	EUR (250,424) (1,443)
31-Jul-17	AUD	443,615	EUR (299,271) (1,724)
31-Jul-17	EUR	522,683	SEK (5,101,018) (3,763)
31-Jul-17	EUR	635,125	SEK (6,198,364) (4,572)
31-Jul-17	EUR	345,118	SEK (3,368,105) (2,484)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
EUROPEAN COUPON STRATEGY COLLECTION (continued)					
Maturity					
31-Jul-17	EUR	1,832,809	SEK	(17,886,909)	(13,194)
31-Jul-17	AUD	239,817	EUR	(161,785)	(932)
31-Jul-17	AUD	1,296,125	EUR	(874,388)	(5,037)
31-Jul-17	EUR	1,289,765	USD	(1,447,302)	24,936
31-Jul-17	EUR	1,079,956	USD	(1,211,867)	20,880
31-Jul-17	EUR	3,721,934	USD	(4,176,546)	71,960
31-Jul-17	EUR	700,840	USD	(786,444)	13,550
31-Jul-17	EUR	5,415	NOK	(52,098)	(14)
31-Jul-17	EUR	5,126	NOK	(49,325)	(14)
31-Jul-17	EUR	12,353	NOK	(118,856)	(33)
31-Jul-17	EUR	73,257	SEK	(713,547)	(384)
31-Jul-17	EUR	21,900	SEK	(213,316)	(115)
31-Jul-17	EUR	49,231	CHF	(53,698)	102
31-Jul-17	EUR	18,302	CHF	(19,962)	38
31-Jul-17	EUR	93,060	CHF	(101,503)	193
31-Jul-17	EUR	47,384	DKK	(352,352)	(4)
31-Jul-17	EUR	11,751	DKK	(87,380)	(1)
31-Jul-17	EUR	14,112	DKK	(104,938)	(1)
31-Jul-17	EUR	113,470	GBP	(99,842)	(30)
31-Jul-17	EUR	20,643	SEK	(200,053)	(4)
Total as at June 30, 2017					118,162
Total as at December 31, 2016					111,274

US COUPON STRATEGY COLLECTION

Maturity					
30-Jun-17	EUR	11,392,255	USD	(12,761,479)	223,937
30-Jun-17	EUR	13,356,547	USD	(14,961,857)	262,549
30-Jun-17	EUR	6,363,243	USD	(7,128,035)	125,082
30-Jun-17	EUR	35,166,051	USD	(39,392,623)	691,257
30-Jun-17	EUR	1,345,972	USD	(1,507,983)	26,248
30-Jun-17	JPY	23,255,025	EUR	(185,398)	(4,637)
30-Jun-17	JPY	132,768,539	EUR	(1,058,482)	(26,476)
30-Jun-17	JPY	42,211,540	EUR	(336,527)	(8,418)
30-Jun-17	JPY	49,264,312	EUR	(392,754)	(9,824)
30-Jun-17	EUR	4,461,950	USD	(5,011,166)	76,384
30-Jun-17	EUR	813,493	USD	(913,625)	13,926
30-Jun-17	EUR	1,634,245	USD	(1,835,403)	27,977
30-Jun-17	EUR	1,846,599	USD	(2,073,895)	31,612
30-Jun-17	AUD	378,425	EUR	(251,512)	2,803
30-Jun-17	AUD	1,190,267	EUR	(791,083)	8,818
30-Jun-17	AUD	441,653	EUR	(293,534)	3,272
30-Jun-17	AUD	208,481	EUR	(138,562)	1,544
30-Jun-17	EUR	814,659	CAD	(1,229,262)	(13,579)
30-Jun-17	EUR	142,691	CAD	(215,311)	(2,378)
30-Jun-17	EUR	302,283	CAD	(456,123)	(5,039)
30-Jun-17	EUR	259,007	CAD	(390,823)	(4,317)
30-Jun-17	EUR	241,077	USD	(272,150)	2,902
30-Jun-17	EUR	505,291	USD	(570,421)	6,083

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
US COUPON STRATEGY COLLECTION (continued)			
Maturity			
30-Jun-17	EUR	616,896	USD (692,953) 10,452
30-Jun-17	EUR	2,087,597	USD (2,344,976) 35,370
30-Jun-17	EUR	391,286	USD (438,462) 7,562
30-Jun-17	EUR	698,721	USD (782,964) 13,504
30-Jun-17	EUR	881,622	USD (987,917) 17,038
30-Jun-17	CAD	456,123	EUR (307,608) (287)
30-Jun-17	CAD	215,311	EUR (145,205) (135)
30-Jun-17	CAD	390,823	EUR (263,570) (246)
30-Jun-17	CAD	1,229,262	EUR (829,011) (773)
30-Jun-17	EUR	1,681,900	USD (1,872,384) 43,267
30-Jun-17	EUR	395,272	JPY (49,264,312) 12,342
30-Jun-17	EUR	338,684	JPY (42,211,540) 10,575
30-Jun-17	EUR	1,065,267	JPY (132,768,539) 33,262
30-Jun-17	EUR	186,587	JPY (23,255,025) 5,826
30-Jun-17	EUR	255,791	AUD (378,425) 1,476
30-Jun-17	EUR	298,529	AUD (441,653) 1,723
30-Jun-17	EUR	140,920	AUD (208,481) 813
30-Jun-17	EUR	804,544	AUD (1,190,267) 4,644
30-Jun-17	USD	8,752,272	EUR (7,814,529) (154,902)
30-Jun-17	USD	18,594,090	EUR (16,601,866) (329,088)
30-Jun-17	USD	16,072,798	EUR (14,350,713) (284,465)
30-Jun-17	USD	50,129,133	EUR (44,758,155) (887,211)
24-Jul-17	CAD	5,176,504	AUD (5,150,571) 29,204
24-Jul-17	EUR	979,473	USD (1,100,014) 17,837
24-Jul-17	USD	5,164,692	JPY (574,283,228) 52,155
24-Jul-17	USD	4,343,318	CAD (5,734,830) (64,284)
25-Jul-17	USD	3,975,256	EUR (3,579,409) (104,316)
25-Jul-17	USD	2,001,774	EUR (1,783,572) (33,659)
31-Jul-17	JPY	132,768,539	EUR (1,065,083) (33,363)
31-Jul-17	JPY	49,264,312	EUR (395,203) (12,379)
31-Jul-17	JPY	23,255,025	EUR (186,554) (5,844)
31-Jul-17	JPY	42,211,540	EUR (338,625) (10,607)
31-Jul-17	AUD	378,425	EUR (255,292) (1,471)
31-Jul-17	AUD	441,653	EUR (297,947) (1,717)
31-Jul-17	AUD	208,481	EUR (140,645) (810)
31-Jul-17	AUD	1,190,267	EUR (802,975) (4,626)
31-Jul-17	EUR	44,672,638	USD (50,129,133) 863,701
31-Jul-17	EUR	14,323,294	USD (16,072,798) 276,927
31-Jul-17	EUR	16,570,146	USD (18,594,090) 320,367
31-Jul-17	EUR	7,799,598	USD (8,752,272) 150,798
31-Jul-17	EUR	454,544	USD (517,427) 2,345
Total as at June 30, 2017			1,410,731
Total as at December 31, 2016			343,533

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
Maturity					
30-Jun-17	EUR	1,117,204	HKD	(9,739,494)	25,126
30-Jun-17	EUR	1,015,022	HKD	(8,848,701)	22,828
30-Jun-17	EUR	2,756,960	JPY	(345,548,044)	71,027
30-Jun-17	EUR	3,037,669	JPY	(380,731,161)	78,259
30-Jun-17	EUR	1,007,110	SEK	(9,806,613)	(4,868)
30-Jun-17	EUR	914,043	SEK	(8,900,390)	(4,419)
30-Jun-17	EUR	24,533,989	USD	(27,482,704)	482,263
30-Jun-17	EUR	22,290,061	USD	(24,969,081)	438,154
30-Jun-17	EUR	452,423	CHF	(493,178)	1,351
30-Jun-17	EUR	498,700	CHF	(543,623)	1,489
30-Jun-17	EUR	771,497	AUD	(1,161,647)	(9,170)
30-Jun-17	EUR	35,067	HKD	(306,662)	681
30-Jun-17	EUR	850,410	AUD	(1,280,467)	(10,108)
30-Jun-17	EUR	29,145	SEK	(283,667)	(127)
30-Jun-17	EUR	32,554	SEK	(316,841)	(142)
30-Jun-17	EUR	477,529	SGD	(742,772)	6,517
30-Jun-17	EUR	433,217	SGD	(673,847)	5,912
30-Jun-17	EUR	784,746	USD	(881,339)	13,434
30-Jun-17	EUR	900,945	USD	(1,011,841)	15,423
30-Jun-17	EUR	38,777	HKD	(338,121)	864
30-Jun-17	EUR	87,822	JPY	(10,930,122)	2,862
30-Jun-17	EUR	42,838	HKD	(375,729)	708
30-Jun-17	EUR	33,142	HKD	(290,687)	548
30-Jun-17	EUR	107,563	JPY	(13,253,529)	4,543
30-Jun-17	EUR	42,280	HKD	(370,186)	772
30-Jun-17	EUR	17,884	SGD	(27,772)	273
30-Jun-17	EUR	14,194	SGD	(22,042)	217
30-Jun-17	EUR	34,415	SEK	(335,504)	(207)
30-Jun-17	EUR	30,160	SEK	(294,026)	(181)
30-Jun-17	EUR	746,148	USD	(836,910)	13,720
30-Jun-17	EUR	851,094	USD	(954,621)	15,649
30-Jun-17	EUR	39,244	AUD	(57,714)	458
30-Jun-17	EUR	64,077	SEK	(624,416)	(358)
30-Jun-17	EUR	69,736	SEK	(679,559)	(390)
30-Jun-17	EUR	2,581,833	USD	(2,893,117)	49,897
30-Jun-17	EUR	2,361,954	USD	(2,646,728)	45,647
30-Jun-17	EUR	35,404	AUD	(52,067)	413
30-Jun-17	EUR	95,992	HKD	(836,495)	2,197
30-Jun-17	EUR	67,378	HKD	(587,146)	1,542
30-Jun-17	EUR	66,381	AUD	(97,614)	782
30-Jun-17	EUR	73,838	AUD	(108,578)	869
30-Jun-17	EUR	30,755	SGD	(47,602)	569
30-Jun-17	EUR	29,890	SGD	(46,264)	553
30-Jun-17	EUR	255,697	JPY	(31,785,451)	8,630
30-Jun-17	EUR	273,794	JPY	(34,035,080)	9,240
30-Jun-17	EUR	14,258	CHF	(15,487)	93
30-Jun-17	EUR	16,567	CHF	(17,996)	108
30-Jun-17	CHF	508,665	EUR	(468,790)	(3,552)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY (continued)			
Maturity			
30-Jun-17	CHF	561,618	EUR (517,592) (3,922)
30-Jun-17	HKD	10,314,003	EUR (1,180,670) (24,173)
30-Jun-17	HKD	11,379,217	EUR (1,302,608) (26,670)
30-Jun-17	JPY	428,019,770	EUR (3,434,214) (107,230)
30-Jun-17	JPY	388,263,617	EUR (3,115,230) (97,270)
30-Jun-17	SEK	10,102,499	EUR (1,035,197) 7,315
30-Jun-17	SEK	11,138,516	EUR (1,141,357) 8,065
30-Jun-17	AUD	1,311,328	EUR (886,374) (5,116)
30-Jun-17	AUD	1,446,760	EUR (977,917) (5,645)
30-Jun-17	SGD	818,146	EUR (526,877) (8,069)
30-Jun-17	SGD	742,153	EUR (477,939) (7,320)
30-Jun-17	USD	29,334,058	EUR (26,191,123) (519,169)
30-Jun-17	USD	32,342,282	EUR (28,877,038) (572,411)
31-Jul-17	EUR	517,689	CHF (561,618) 3,857
31-Jul-17	EUR	468,878	CHF (508,665) 3,493
31-Jul-17	EUR	1,301,293	HKD (11,379,217) 26,232
31-Jul-17	EUR	1,179,478	HKD (10,314,003) 23,776
31-Jul-17	EUR	3,432,759	JPY (428,019,770) 106,725
31-Jul-17	EUR	3,113,911	JPY (388,263,617) 96,812
31-Jul-17	EUR	1,141,325	SEK (11,138,516) (8,216)
31-Jul-17	EUR	1,035,168	SEK (10,102,499) (7,452)
31-Jul-17	EUR	526,153	SGD (818,146) 7,887
31-Jul-17	EUR	477,281	SGD (742,153) 7,155
31-Jul-17	EUR	884,424	AUD (1,311,328) 4,885
31-Jul-17	EUR	975,766	AUD (1,446,760) 5,390
31-Jul-17	EUR	26,141,082	USD (29,334,058) 505,412
31-Jul-17	EUR	28,821,865	USD (32,342,282) 557,242
Total as at June 30, 2017			1,261,679
Total as at December 31, 2016			172,859

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Options

As at June 30, 2017, the Fund had entered into the below option transactions:

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
EUROPEAN COLLECTION					
Total as at June 30, 2017					-
Total as at December 31, 2016					186,017
GLOBAL TECH COLLECTION					
Total as at June 30, 2017					-
Total as at December 31, 2016					38,390
EURO FIXED INCOME					
PUT FUT-EURO-BUND-SEP17 21/07/2017	JP Morgan	162	EUR	164	123,000
PUT FUT-EURO-BUND-SEP17 21/07/2017	JP Morgan	162	EUR	148	111,000
Total as at June 30, 2017					234,000
Total as at December 31, 2016					136,440
GLOBAL HIGH YIELD					
CALL USD/MXN SPOT - CROSS 23/03/2018	Citibank	21	USD	(4,300,000)	(43,059)
CALL USD/MXN SPOT - CROSS 23/03/2018	Citibank	19	USD	4,300,000	117,261
PUT USD/MXN SPOT - CROSS 23/03/2018	Citibank	18	USD	(4,300,000)	(66,202)
CALL EUR/BRL SPOT - CROSS 04/04/2018	Citibank	3	EUR	3,600,000	564,039
CALL EUR/BRL SPOT - CROSS 04/04/2018	Citibank	4	EUR	(3,600,000)	(272,711)
PUT EUR/BRL SPOT - CROSS 04/04/2018	Citibank	3	EUR	(3,600,000)	(2,575)
Total as at June 30, 2017					296,753
Total as at December 31, 2016					-
PREMIUM COUPON COLLECTION					
Total as at June 30, 2017					-
Total as at December 31, 2016					468,358
DYNAMIC COLLECTION					
Total as at June 30, 2017					-
Total as at December 31, 2016					40,833
EQUITY POWER COUPON COLLECTION					
Total as at June 30, 2017					-
Total as at December 31, 2016					270,475
COUPON STRATEGY COLLECTION					
Total as at June 30, 2017					-
Total as at December 31, 2016					1,356,912

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Options (continued)

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION					
Total as at June 30, 2017					-
Total as at December 31, 2016					176,245
FINANCIAL INCOME STRATEGY					
PUT FUT-SPX MINI EOM 31/07/2017	JP Morgan	2,250	USD	157	24,732
Total as at June 30, 2017					24,732
Total as at December 31, 2016					-
EUROPEAN COUPON STRATEGY COLLECTION					
Total as at June 30, 2017					-
Total as at December 31, 2016					34,900

Note 15 – Futures Contracts

As at June 30, 2017, the Fund had entered into the following futures contracts:

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
US COLLECTION				
26	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	2,939,560	(30,964)
20	RUSSELL 2000 INDEX 15/09/2017	USD	1,418,000	(3,107)
133	S&P 500 EMINI INDEX 15/09/2017	USD	16,093,000	(37,246)
Total as at June 30, 2017				(71,317)
Total as at December 31, 2016				(10,343)
EUROPEAN COLLECTION				
40	DAX-INDEX 15/09/2017	EUR	12,404,000	(409,000)
775	EURO STOXX 50 PR 15/09/2017	EUR	26,822,750	(788,159)
Total as at June 30, 2017				(1,197,159)
Total as at December 31, 2016				(278,412)
PACIFIC COLLECTION				
51	MSEMI - MSCI EMER MKTS INDEX 15/09/2017	USD	2,555,865	(9,373)
77	NIKKEI 225 INDICES D 07/09/2017	JPY	778,662,500	62,769
152	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	1,729,760	5,891
Total as at June 30, 2017				59,287
Total as at December 31, 2016				75,027

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
EMERGING MARKETS COLLECTION				
306	HSCEI - HKD CHINA ENT 28/07/2017	HKD	157,008,600	27,449
312	KOREA KOSPI 200 INDEX 14/09/2017	KRW	24,468,600,000	334,868
(614)	MSEMI - MSCI EMER MKTS INDEX 15/09/2017	USD	(30,770,610)	225,668
234	NIKKEI 225 INDICES D 07/09/2017	JPY	2,366,325,000	193,507
463	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	5,268,940	17,914
Total as at June 30, 2017				799,406
Total as at December 31, 2016				809,668
GLOBAL TECH COLLECTION				
102	EURO STOXX 50 PR 15/09/2017	EUR	3,530,220	(95,749)
19	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	2,148,140	(21,940)
7	NIKKEI 225 INDICES D 07/09/2017	JPY	70,787,500	7,903
9	RUSSELL 2000 INDEX 15/09/2017	USD	638,100	(1,398)
(6)	S&P 500 EMINI INDEX 15/09/2017	USD	(726,000)	1,667
64	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	728,320	4,444
Total as at June 30, 2017				(105,073)
Total as at December 31, 2016				32,033
EURO FIXED INCOME				
(484)	EURO BOBL 07/09/2017	EUR	606,141	600,070
(121)	EURO BUND 07/09/2017	EUR	295,978	292,940
(27)	EURO-BUXL-FUTURES 07/09/2017	EUR	116,828	115,640
Total as at June 30, 2017				1,008,650
Total as at December 31, 2016				(163,440)
GLOBAL HIGH YIELD				
(178)	10Y TREASURY NOTES USA 20/09/2017	USD	53,117	45,966
164	2Y TREASURY NOTES USA 29/09/2017	USD	(26,137)	(22,636)
27	30Y TREASURY NOTES USA 20/09/2017	USD	92,685	80,327
(206)	5Y TREASURY NOTES USA 29/09/2017	USD	59,529	51,585
(92)	TREASURY BONDS USA 20/09/2017	USD	(157,355)	(136,346)
Total as at June 30, 2017				18,896
Total as at December 31, 2016				129,938
PREMIUM COUPON COLLECTION				
(585)	EURO BOBL 07/09/2017	EUR	330,646	327,600
(256)	EURO BUND 07/09/2017	EUR	525,171	519,680
Total as at June 30, 2017				847,280
Total as at December 31, 2016				-
DYNAMIC COLLECTION				
75	EURO STOXX 50 PR 15/09/2017	EUR	2,595,750	(74,024)
6	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	678,360	(7,146)
4	NIKKEI 225 INDICES D 07/09/2017	JPY	40,450,000	4,516
5	RUSSELL 2000 INDEX 15/09/2017	USD	354,500	(777)
8	S&P 500 EMINI INDEX 15/09/2017	USD	968,000	(2,240)
37	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	421,060	2,569
Total as at June 30, 2017				(77,102)
Total as at December 31, 2016				34,422

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
EQUITY POWER COUPON COLLECTION				
795	EURO STOXX 50 PR 15/09/2017	EUR	27,514,950	(781,472)
80	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	9,044,800	(95,547)
50	NIKKEI 225 INDICES D 07/09/2017	JPY	505,625,000	56,451
61	RUSSELL 2000 INDEX 15/09/2017	USD	4,324,900	(9,476)
187	S&P 500 EMINI INDEX 15/09/2017	USD	22,627,000	(52,369)
406	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	4,620,280	28,190
Total as at June 30, 2017				(854,223)
Total as at December 31, 2016				(85,731)
MEDIOLANUM BLACKROCK GLOBAL SELECTION				
117	CAC 40 21/07/2017	EUR	6,024,915	(175,500)
(113)	CURRENCY FUTURE /CAD 19/09/2017	USD	(8,699,310)	(105,815)
19	DAX-INDEX 15/09/2017	EUR	5,891,900	(194,275)
119	EUR/USD SPOT -CROSS RATES 18/09/2017	USD	17,122,103	177,696
(71)	JPY/USD SPOT CROSS 18/09/2017	USD	(7,945,350)	46,602
296	NIKKEI 225 INDICES D 07/09/2017	JPY	2,993,300,000	334,191
161	S&P 500 EMINI INDEX 15/09/2017	USD	19,481,000	(45,088)
Total as at June 30, 2017				37,811
Total as at December 31, 2016				(92,185)
MEDIOLANUM JP MORGAN GLOBAL SELECTION				
(150)	5Y TREASURY NOTES USA 29/09/2017	USD	9,382	8,203
233	EURO STOXX 50 PR 15/09/2017	EUR	8,064,130	(258,048)
239	MSEMI - MSCI EMER MKTS INDEX 15/09/2017	USD	11,977,485	(43,924)
(128)	RUSSELL 2000 INDEX 15/09/2017	USD	(9,075,200)	22,124
56	S&P / ASX 200 INDEX 21/09/2017	AUD	8,087,800	43,279
26	S&P 500 EMINI INDEX 15/09/2017	USD	3,146,000	(7,281)
137	S&P INDICES S&P/TSX 60 INDEX 14/09/2017	CAD	24,468,200	(122,398)
88	TOPIX INDEX (TOKYO) 07/09/2017	JPY	1,428,680,000	133,384
(64)	UKX FTSE 100 INDEX 15/09/2017	GBP	(4,667,520)	113,926
Total as at June 30, 2017				(110,735)
Total as at December 31, 2016				(422,747)
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
130	EURO STOXX 50 PR 15/09/2017	EUR	4,499,300	(143,975)
200	MSEMI - MSCI EMER MKTS INDEX 15/09/2017	USD	10,023,000	(36,757)
782	NIKKEI 225 INDICES D 07/09/2017	JPY	7,907,975,000	882,896
284	S&P 500 EMINI INDEX 15/09/2017	USD	34,364,000	(79,533)
Total as at June 30, 2017				622,631
Total as at December 31, 2016				1,336,558
MEDIOLANUM DWS MEGATREND SELECTION				
325	EURO STOXX 50 PR 15/09/2017	EUR	11,248,250	(359,938)
Total as at June 30, 2017				(359,938)
Total as at December 31, 2016				-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
COUPON STRATEGY COLLECTION				
(832)	EURO BOBL 07/09/2017	EUR	470,253	465,920
(363)	EURO BUND 07/09/2017	EUR	744,677	736,890
2,067	EURO STOXX 50 PR 15/09/2017	EUR	71,538,870	(2,151,908)
241	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	27,247,460	(287,695)
151	NIKKEI 225 INDICES D 07/09/2017	JPY	1,526,987,500	170,483
185	RUSSELL 2000 INDEX 15/09/2017	USD	13,116,500	(28,738)
(262)	S&P 500 EMINI INDEX 15/09/2017	USD	(31,702,000)	72,800
1,212	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	13,792,560	84,152
Total as at June 30, 2017				(938,096)
Total as at December 31, 2016				1,126,206
NEW OPPORTUNITY COLLECTION				
75	10 YEAR TREAS.BOND AUSTRALIA 6% 15/09/2017	AUD	(70,423)	(46,832)
(41)	EURO BUND 07/09/2017	EUR	108,511	107,420
85	EURO STOXX 50 PR 15/09/2017	EUR	2,941,850	(94,138)
(179)	FINEX INDEX /FINEX USD /DXY 18/09/2017	USD	(17,070,339)	201,049
56	IBEX-35 INDICES BOLSA ESPANOL. 21/07/2017	EUR	5,877,088	(199,192)
40	KOREA KOSPI 200 INDEX 14/09/2017	KRW	3,137,000,000	42,932
51	NIKKEI 225 INDICES D 07/09/2017	JPY	515,737,500	57,580
(24)	S&P 500 EMINI INDEX 15/09/2017	USD	(2,904,000)	7,056
(47)	UKX FTSE 100 INDEX 15/09/2017	GBP	(3,427,710)	83,665
137	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	1,559,060	9,512
Total as at June 30, 2017				169,052
Total as at December 31, 2016				256,087
INFRASTRUCTURE OPPORTUNITY COLLECTION				
421	EURO STOXX 50 PR 15/09/2017	EUR	14,570,810	(399,117)
53	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	5,992,180	(63,255)
33	NIKKEI 225 INDICES D 07/09/2017	JPY	333,712,500	37,258
41	RUSSELL 2000 INDEX 15/09/2017	USD	2,906,900	(6,369)
(26)	S&P 500 EMINI INDEX 15/09/2017	USD	(3,146,000)	7,224
272	XIN9I FTSE CHINA A50 INDEX 28/07/2017	USD	3,095,360	18,886
Total as at June 30, 2017				(405,373)
Total as at December 31, 2016				147,866
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION				
1,070	10Y TREASURY NOTES USA 20/09/2017	USD	(113,080)	(98,043)
(1,449)	EUR/USD SPOT -CROSS RATES 18/09/2017	USD	(207,930,251)	(3,733,902)
1,562	EURO STOXX 50 PR 15/09/2017	EUR	54,060,820	(1,729,915)
146	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	16,506,760	(280,270)
1,551	S&P 500 EMINI INDEX 15/09/2017	USD	187,671,000	(434,352)
608	TOPIX INDEX (TOKYO) 07/09/2017	JPY	9,870,880,000	921,563
Total as at June 30, 2017				(5,354,919)
Total as at December 31, 2016				(924,534)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
FINANCIAL INCOME STRATEGY				
(50)	10Y BTP ITALIAN BOND 07/09/2017	EUR	(74,061)	(73,340)
(110)	10Y TREASURY NOTES USA 20/09/2017	USD	(27,817)	(24,067)
(22)	EURO BUND 07/09/2017	EUR	69,639	68,930
(45)	EURO OAT FUTURES 07/09/2017	EUR	39,081	38,700
(47)	LONG GILT STERLING FUTURES 27/09/2017	GBP	110,191	124,027
Total as at June 30, 2017				134,250
Total as at December 31, 2016				(281,890)
EQUILIBRIUM				
(668)	10Y TREASURY NOTES USA 20/09/2017	USD	(1,389)	(1,024)
1	2Y TREASURY NOTES USA 29/09/2017	USD	(211)	(183)
3	30Y TREASURY NOTES USA 20/09/2017	USD	10,937	9,479
42	5Y TREASURY NOTES USA 29/09/2017	USD	(6,122)	(5,291)
(325)	EURO BOBL 07/09/2017	EUR	385,092	381,250
(274)	EURO BUND 07/09/2017	EUR	726,985	719,650
16	EURO SCHATZ 07/09/2017	EUR	(4,528)	(4,480)
274	EURO STOXX 50 PR 15/09/2017	EUR	9,483,140	(280,644)
89	MSEMI - MSCI EMER MKTS INDEX 15/09/2017	USD	4,460,235	(16,357)
38	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	4,296,280	(44,594)
50	NIKKEI 225 INDICES D 07/09/2017	JPY	505,625,000	56,451
145	S&P 500 EMINI INDEX 15/09/2017	USD	17,545,000	(40,607)
(208)	TREASURY BONDS USA 20/09/2017	USD	(465,867)	(403,658)
Total as at June 30, 2017				369,992
Total as at December 31, 2016				(665,490)
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION				
(20)	KOREA KOSPI 200 INDEX 14/09/2017	KRW	(1,568,500,000)	(16,483)
Total as at June 30, 2017				(16,483)
Total as at December 31, 2016				-
EUROPEAN COUPON STRATEGY COLLECTION				
3	DAX-INDEX 15/09/2017	EUR	930,300	(30,675)
(33)	EURO BOBL 07/09/2017	EUR	45,651	45,210
(45)	EURO BUND 07/09/2017	EUR	119,098	117,900
246	EURO STOXX 50 PR 15/09/2017	EUR	8,514,060	(250,049)
Total as at June 30, 2017				(117,614)
Total as at December 31, 2016				-
US COUPON STRATEGY COLLECTION				
(93)	5Y TREASURY NOTES USA 29/09/2017	USD	5,817	5,086
7	NASDAQ 100 E-MINI INDEX 15/09/2017	USD	791,420	(8,474)
5	RUSSELL 2000 INDEX 15/09/2017	USD	354,500	(777)
44	S&P 500 EMINI INDEX 15/09/2017	USD	5,324,000	(14,416)
(118)	USA 2% 15-15.08.25 /TBO 20/09/2017	USD	(42,911)	(37,114)
Total as at June 30, 2017				(55,695)
Total as at December 31, 2016				-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
140	EUR/USD SPOT -CROSS RATES 18/09/2017	USD	20,075,533	332,341
Total as at June 30, 2017				332,341
Total as at December 31, 2016				-

Note 16 - Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps, equity swaps, total return swaps and interest rate swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

Credit default swap contracts involve an arrangement between the Fund and a counterparty which allow the Fund to protect against losses incurred as a result of default on certain designated bonds by a specified reference entity.

As at June 30, 2017, the Fund had entered into the following swaps contracts:

Buy/Sell	Description	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
US COLLECTION						
Sell	UTILITIES SECTOR	December 12, 2017	(1,468)	USD	JP Morgan	73,962
Buy	HEALTH CARE SECTOR	December 12, 2017	1,121	USD	JP Morgan	89,717
Total as at June 30, 2017						163,679
Total as at December 31, 2016						-
EUROPEAN COLLECTION						
Sell	MSCI EUROPE	December 8, 2017	(26,856)	EUR	Morgan Stanley	236,065
Buy	STXE 600 OP	September 12, 2017	3,916	EUR	UBS AG	(42,594)
Buy	STXE 600 OP	September 12, 2017	3,952	EUR	Goldman Sachs	(91,988)
Buy	MSCI EUROPE	December 8, 2017	20,114	EUR	Morgan Stanley	(82,870)
Total as at June 30, 2017						18,613
Total as at December 31, 2016						-
PACIFIC COLLECTION						
NDUEACAP-MSCI AC DAILY TR NET						
Buy	AP	September 20, 2017	13,682	USD	JP Morgan	157,433
Total as at June 30, 2017						157,433
Total as at December 31, 2016						-
EMERGING MARKETS COLLECTION						
Sell	MSCI DAILY TR BRAZIL	December 12, 2017	(6,295)	USD	JP Morgan	28,641
Total as at June 30, 2017						28,641
Total as at December 31, 2016						-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 - Swaps (continued)

Buy/Sell	Description	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
GLOBAL TECH COLLECTION						
Sell	MSCI DAILY TR BRAZIL	December 12, 2017	(1,770)	USD	JP Morgan	8,053
Sell	UTILITIES SECTOR	December 12, 2017	(722)	USD	JP Morgan	36,377
Buy	HEALTH CARE SECTOR	December 12, 2017	551	USD	JP Morgan	44,098
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	291	USD	JP Morgan	53,248
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	474	USD	JP Morgan	80,583
Total as at June 30, 2017						222,359
Total as at December 31, 2016						-
GLOBAL HIGH YIELD						
Lent	Total Return Swap	September 20, 2017	135,000,000	USD	Morgan Stanley	(309,505)
Lent	Total Return Swap	September 20, 2017	177,000,000	USD	Goldman Sachs	(755,221)
Total as at June 30, 2017						(1,064,726)
Total as at December 31, 2016						3,033,028
DYNAMIC COLLECTION						
Sell	MSCI DLY TR BRAZIL	December 12, 2017	(1,715)	USD	JP Morgan	7,803
Sell	UTILITIES SECTOR	December 12, 2017	(700)	USD	JP Morgan	35,268
Buy	HEALTH CARE SECTOR	December 12, 2017	534	USD	JP Morgan	42,738
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	156	USD	JP Morgan	28,545
Total as at June 30, 2017						114,354
Total as at December 31, 2016						-
EQUITY POWER COUPON COLLECTION						
Sell	MSCI DLY TR BRAZIL	December 12, 2017	(11,042)	USD	JP Morgan	50,239
Sell	UTILITIES SECTOR	December 12, 2017	(4,504)	USD	JP Morgan	226,924
Buy	HEALTH CARE SECTOR	December 12, 2017	3,439	USD	JP Morgan	275,234
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	2,578	USD	JP Morgan	438,277
Total as at June 30, 2017						990,674
Total as at December 31, 2016						-
COUPON STRATEGY COLLECTION						
Sell	MSCI DLY TR BRAZIL	December 12, 2017	(55,029)	USD	JP Morgan	250,370
Sell	UTILITIES SECTOR	December 12, 2017	(22,447)	USD	JP Morgan	1,130,944
Buy	HEALTH CARE SECTOR	December 12, 2017	17,137	USD	JP Morgan	1,371,530
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	23,542	USD	JP Morgan	4,002,295
Total as at June 30, 2017						6,755,139
Total as at December 31, 2016						-
NEW OPPORTUNITIES COLLECTION						
Lent	Total Return Swap	July 05, 2017	8,868,991	USD	BNP Paribas	82,475
Buy	NDEUPHF-MSCI TR EM MKT PHF USD	July 11, 2017	6,028	USD	JP Morgan	33,287
Buy	DJ INTERNET	July 20, 2017	21,020	USD	JP Morgan	408,571
Total as at June 30, 2017						524,333
Total as at December 31, 2016						88,225

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 - Swaps (continued)

Buy/Sell	Description	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION						
Sell	MSCI DLY TR BRAZIL	December 12, 2017	(7,421)	USD	JP Morgan	33,764
Sell	UTILITIES SECTOR	December 12, 2017	(3,027)	USD	JP Morgan	152,509
Buy	HEALTH CARE SECTOR	December 12, 2017	2,311	USD	JP Morgan	184,957
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	1,375	USD	JP Morgan	251,600
Buy	NDDUWI-MSCI DAILY TR NET WORLD	September 20, 2017	2,027	USD	JP Morgan	344,603
Total as at June 30, 2017						967,433
Total as at December 31, 2016						-
FINANCIAL INCOME STRATEGY						
Buy	INTESA SANPAOLO SPA	October 31, 2017	112,855	EUR	Morgan Stanley	7,197
Buy	INTESA SANPAOLO SPA	October 31, 2017	285,781	EUR	Morgan Stanley	19,805
Buy	INTESA SANPAOLO SPA	October 31, 2017	285,781	EUR	Morgan Stanley	19,805
Buy	INTESA SANPAOLO SPA	October 31, 2017	285,783	EUR	Morgan Stanley	18,846
Buy	CREDIT AGRICOLE SA. PARIS	October 31, 2017	77,000	EUR	Morgan Stanley	13,463
Buy	CREDIT AGRICOLE SA. PARIS	October 31, 2017	206,000	EUR	Morgan Stanley	507,955
Buy	UNIONE DI BANCHE ITALIANE SCPA	October 31, 2017	46,108	EUR	Morgan Stanley	35,964
Buy	UNIONE DI BANCHE ITALIANE SCPA	October 31, 2017	77,970	EUR	Morgan Stanley	53,659
Buy	UNIONE DI BANCHE ITALIANE SCPA	October 31, 2017	143,964	EUR	Morgan Stanley	212,347
Buy	UNIONE DI BANCHE ITALIANE SCPA	October 31, 2017	158,630	EUR	Morgan Stanley	86,786
Buy	UNIONE DI BANCHE ITALIANE SCPA	October 31, 2017	163,096	EUR	Morgan Stanley	131,113
Buy	UNIONE DI BANCHE ITALIANE SCPA	October 31, 2017	172,296	EUR	Morgan Stanley	146,245
Buy	UNIONE DI BANCHE ITALIANE SCPA	October 31, 2017	221,700	EUR	Morgan Stanley	121,004
Buy	BCA POPOLARE EMILIA ROMAGNA	October 31, 2017	25,900	EUR	Morgan Stanley	7,972
Buy	BCA POPOLARE EMILIA ROMAGNA	October 31, 2017	37,300	EUR	Morgan Stanley	11,033
Buy	BCA POPOLARE EMILIA ROMAGNA	October 31, 2017	42,100	EUR	Morgan Stanley	(13,577)
Buy	BCA POPOLARE EMILIA ROMAGNA	October 31, 2017	85,000	EUR	Morgan Stanley	21,964
Buy	BCA POPOLARE EMILIA ROMAGNA	October 31, 2017	255,500	EUR	Morgan Stanley	41,622
Buy	SOCIETE GENERALE PARIS -A-	October 31, 2017	345	EUR	Morgan Stanley	(315)
Buy	SOCIETE GENERALE PARIS -A-	October 31, 2017	2,509	EUR	Morgan Stanley	(2,298)
Buy	SOCIETE GENERALE PARIS -A-	October 31, 2017	7,397	EUR	Morgan Stanley	(5,761)
Buy	SOCIETE GENERALE PARIS -A-	October 31, 2017	10,568	EUR	Morgan Stanley	(8,125)
Buy	SOCIETE GENERALE PARIS -A-	October 31, 2017	11,500	EUR	Morgan Stanley	(14,580)
Buy	SOCIETE GENERALE PARIS -A-	October 31, 2017	12,200	EUR	Morgan Stanley	(23,400)
Buy	SOCIETE GENERALE PARIS -A-	October 31, 2017	12,300	EUR	Morgan Stanley	(21,509)
Buy	SOCIETE GENERALE PARIS -A-	October 31, 2017	12,681	EUR	Morgan Stanley	(9,501)
Buy	SOCIETE GENERALE PARIS -A-	October 31, 2017	39,900	EUR	Morgan Stanley	106,122
Buy	BANCO COMERCIAL PORTUGUES SA	October 31, 2017	8,767,275	EUR	Morgan Stanley	1,220,405
Buy	UNICREDIT SPA	October 31, 2017	46,500	EUR	Morgan Stanley	47,835
Buy	UNICREDIT SPA	October 31, 2017	89,300	EUR	Morgan Stanley	196,272
Buy	UNICREDIT SPA	October 31, 2017	119,000	EUR	Morgan Stanley	331,927
Total as at June 30, 2017						3,260,275
Total as at December 31, 2016						926,503

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 - Swaps (continued)

Buy/Sell	Description	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
EQUILIBRIUM						
Buy	Credit Default Swap	June 20, 2022	1,900,000	EUR	Morgan Stanley	(220,482)
Buy	Credit Default Swap	June 20, 2022	300,000	USD	Morgan Stanley	(17,619)
Buy	Credit Default Swap	June 20, 2022	400,000	USD	Morgan Stanley	(23,491)
Buy	Credit Default Swap	June 20, 2022	300,000	USD	Morgan Stanley	(17,618)
Buy	Credit Default Swap	June 20, 2022	400,000	USD	Morgan Stanley	(23,491)
Sell	UTILITIES SECTOR	December 12, 2017	(2,179)	USD	JP Morgan	109,785
Buy	HEALTH CARE SECTOR	December 12, 2017	1,664	USD	JP Morgan	133,175
Buy	NDDUWI-MSCI DAILY TR NET WORLD	October 27, 2017	1,242	USD	Morgan Stanley	135,690
Total as at June 30, 2017						75,949
Total as at December 31, 2016						(2,271,458)
EUROPEAN COUPON STRATEGY COLLECTION						
Sell	MSCI EUROPE	December 8, 2017	(8,922)	EUR	Morgan Stanley	78,425
Buy	STXE 600 OP	September 12, 2017	801	EUR	Goldman Sachs	(18,644)
Buy	STXE 600 OP	September 12, 2017	888	EUR	UBS AG	(9,659)
Buy	MSCI EUROPE	December 8, 2017	6,682	EUR	Morgan Stanley	(27,530)
Total as at June 30, 2017						22,592
Total as at December 31, 2016						-
US COUPON STRATEGY COLLECTION						
Sell	UTILITIES SECTOR	December 12, 2017	(1,037)	USD	JP Morgan	52,248
Buy	HEALTH CARE SECTOR	December 12, 2017	792	USD	JP Morgan	63,385
Total as at June 30, 2017						115,633
Total as at December 31, 2016						-

Note 17 - Swaptions

A swaption is an option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

As at June 30, 2017, the Fund had entered into the following swaptions contracts:

Description	Maturity Date	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
GLOBAL HIGH YIELD						
Swaption	December 15, 2017	Morgan Stanley	0.80	EUR	(76,300,000)	(71,646)
Swaption	December 15, 2017	Morgan Stanley	1.55	EUR	76,300,000	2,689,957
Swaption	December 15, 2017	Morgan Stanley	1.85	EUR	(76,300,000)	(824,345)
Total as at June 30, 2017						1,793,966
Total as at December 31, 2016						-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments

The Fund is exposed to risk, which includes market risk, currency risk, liquidity risk, credit risk and interest rate risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

The Fund's accounting policies in relation to derivatives in these condensed financial statements are consistent as were applied in the preparation of the Fund's financial statements for the financial year ended December 31, 2016.

The Sub-Funds utilise various methods to value investments measured at fair value on a recurring and non recurring basis.

The Financial Reporting Council issued an amendment to FRS 102 fair value hierarchy disclosures which aligns with IFRS 13 Fair Value Measurement effective for accounting periods beginning on or after January 1, 2017 with early application permitted. The Fund has elected to apply the amendment for these condensed financial statements.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect Fund management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by Fund management. Fund management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Fund management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Fund management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Fund management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at June 30, 2017:

	Total Investments EUR Jun 2017	Quoted prices in active markets (Level 1) EUR Jun 2017	Significant other observable inputs (Level 2) EUR Jun 2017	Significant unobservable inputs (Level 3) EUR Jun 2017
Assets and Liabilities				
US COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	700,850	-	700,850	-
Investments in investment funds	251,812,794	3,661,822	248,150,972	-
Forward foreign exchange contracts	2,614,084	-	2,614,084	-
Swaps	163,679	-	163,679	-
Total	255,291,407	3,661,822	251,629,585	-
Financial liabilities at fair value through profit or loss				
Futures contracts	71,317	71,317	-	-
Forward foreign exchange contracts	1,616,684	-	1,616,684	-
Total	1,688,001	71,317	1,616,684	-
EUROPEAN COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	8,711,057	-	8,711,057	-
Investments in investment funds	548,236,274	22,946,083	525,290,191	-
Forward foreign exchange contracts	2,573,080	-	2,573,080	-
Swaps	236,065	-	236,065	-
Total	559,756,476	22,946,083	536,810,393	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,197,159	1,197,159	-	-
Forward foreign exchange contracts	1,924,197	-	1,924,197	-
Swaps	217,452	-	217,452	-
Total	3,338,808	1,197,159	2,141,649	-
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	4,005,619	-	4,005,619	-
Investments in investment funds	143,814,338	-	143,814,338	-
Futures contracts	68,660	68,660	-	-
Forward foreign exchange contracts	1,141,381	-	1,141,381	-
Swaps	157,433	-	157,433	-
Total	149,187,431	68,660	149,118,771	-
Financial liabilities at fair value through profit or loss				
Future contracts	9,373	9,373	-	-
Forward foreign exchange contracts	790,153	-	790,153	-
Total	799,526	9,373	790,153	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	2,204,360	-	2,204,360	-
Investments in investment funds	434,321,627	-	434,321,627	-
Futures contracts	799,406	799,406	-	-
Forward foreign exchange contracts	232,271	-	232,271	-
Swaps	28,641	-	28,641	-
Total	437,586,305	799,406	436,786,899	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	519,257	-	519,257	-
Total	519,257	-	519,257	-
GLOBAL TECH COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,502,279	-	1,502,279	-
Investments in investment funds	121,719,880	2,490,646	119,229,234	-
Futures contracts	14,014	14,014	-	-
Forward foreign exchange contracts	1,385,708	-	1,385,708	-
Swaps	222,359	-	222,359	-
Total	124,844,240	2,504,660	122,339,580	-
Financial liabilities at fair value through profit or loss				
Futures contracts	119,087	119,087	-	-
Forward foreign exchange contracts	849,566	-	849,566	-
Total	968,653	119,087	849,566	-
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,074,158,781	-	1,074,158,781	-
Future contracts	1,008,650	1,008,650	-	-
Options	234,000	-	234,000	-
Total	1,075,401,431	1,008,650	1,074,392,781	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2017	Quoted prices in active markets (Level 1) EUR Jun 2017	Significant other observable inputs (Level 2) EUR Jun 2017	Significant unobservable inputs (Level 3) EUR Jun 2017
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
Investments in securities at market value	2,376,911,119	7,541,690	2,368,984,359	385,070
Investments in investment funds	255,834,795	247,643,303	8,191,492	-
Futures contracts	183,898	183,898	-	-
Forward foreign exchange contracts	78,725,192	-	78,725,192	-
Options	681,300	-	681,300	-
Swaptions	2,689,957	-	2,689,957	-
Total	2,715,026,261	255,368,891	2,459,272,300	385,070
Financial liabilities at fair value through profit or loss				
Futures contracts	165,002	165,002	-	-
Forward foreign exchange contracts	47,312,552	-	47,312,552	-
Options	384,547	-	384,547	-
Swaps	1,064,726	-	1,064,726	-
Swaptions	895,991	-	895,991	-
Total	49,822,818	165,002	49,657,816	-
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	103,860,537	-	103,860,537	-
Investments in investment funds	1,283,502,152	-	1,283,502,152	-
Futures contracts	847,280	847,280	-	-
Forward foreign exchange contracts	9,410,216	-	9,410,216	-
Total	1,397,620,185	847,280	1,396,772,905	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	4,704,976	-	4,704,976	-
Total	4,704,976	-	4,704,976	-
DYNAMIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	4,893,267	-	4,893,267	-
Investments in investment funds	115,087,337	1,907,706	113,179,631	-
Futures contracts	7,085	7,085	-	-
Forward foreign exchange contracts	1,121,097	-	1,121,097	-
Swaps	114,354	-	114,354	-
Total	121,223,140	1,914,791	119,308,349	-
Financial liabilities at fair value through profit or loss				
Future contracts	84,187	84,187	-	-
Forward foreign exchange contracts	684,656	-	684,656	-
Total	768,843	84,187	684,656	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017
EQUITY POWER COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	28,736,253	-	28,736,253	-
Investments in investment funds	759,526,795	78,166,404	681,360,391	-
Future contracts	84,641	84,641	-	-
Forward foreign exchange contracts	10,795,506	-	10,795,506	-
Swaps	990,674	-	990,674	-
Total	800,133,869	78,251,045	721,882,824	-
Financial liabilities at fair value through profit or loss				
Futures contracts	938,864	938,864	-	-
Forward foreign exchange contracts	6,040,495	-	6,040,495	-
Total	6,979,359	938,864	6,040,495	-
MEDIOLANUM BLACKROCK GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	29,517,382	-	29,517,382	-
Investments in investment funds	533,796,579	176,166,051	357,630,528	-
Futures contracts	558,489	558,489	-	-
Forward foreign exchange contracts	4,927,061	-	4,927,061	-
Total	568,799,511	176,724,540	392,074,971	-
Financial liabilities at fair value through profit or loss				
Futures contracts	520,678	520,678	-	-
Forward foreign exchange contracts	2,678,721	-	2,678,721	-
Total	3,199,399	520,678	2,678,721	-
MEDIOLANUM JP MORGAN GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	553,346,869	-	553,346,869	-
Futures contracts	320,916	320,916	-	-
Forward foreign exchange contracts	5,360,092	-	5,360,092	-
Total	559,027,877	320,916	558,706,961	-
Financial liabilities at fair value through profit or loss				
Future contracts	431,651	431,651	-	-
Forward foreign exchange contracts	2,770,879	-	2,770,879	-
Total	3,202,530	431,651	2,770,879	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	10,015,190	-	10,015,190	-
Investments in investment funds	889,193,439	96,086,647	793,106,792	-
Futures contracts	882,896	882,896	-	-
Forward foreign exchange contracts	6,250,260	-	6,250,260	-
Total	906,341,785	96,969,543	809,372,242	-
Financial liabilities at fair value through profit or loss				
Futures contracts	260,265	260,265	-	-
Forward foreign exchange contracts	3,157,236	-	3,157,236	-
Total	3,417,501	260,265	3,157,236	-
MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,002,340	-	1,002,340	-
Investments in investment funds	275,907,972	38,621,995	237,285,977	-
Total	276,910,312	38,621,995	238,288,317	-
MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	562,973,003	-	562,973,003	-
Forward foreign exchange contracts	1,650,159	-	1,650,159	-
Total	564,623,162	-	564,623,162	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	3,159,390	-	3,159,390	-
Total	3,159,390	-	3,159,390	-
MEDIOLANUM DWS MEGATREND SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	216,027,692	29,980,549	186,047,143	-
Forward foreign exchange contracts	2,390,691	-	2,390,691	-
Total	218,418,383	29,980,549	188,437,834	-
Financial liabilities at fair value through profit or loss				
Future contracts	359,938	359,938	-	-
Forward foreign exchange contracts	1,264,536	-	1,264,536	-
Total	1,624,474	359,938	1,264,536	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017
COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	161,984,063	-	161,984,063	-
Investments in investment funds	3,738,140,530	213,647,399	3,524,493,131	-
Future contracts	1,530,245	1,530,245	-	-
Forward foreign exchange contracts	73,797,684	-	73,797,684	-
Swaps	6,755,139	-	6,755,139	-
Total	3,982,207,661	215,177,644	3,767,030,017	-
Financial liabilities at fair value through profit or loss				
Future contracts	2,468,341	2,468,341	-	-
Forward foreign exchange contracts	41,397,116	-	41,397,116	-
Total	43,865,457	2,468,341	41,397,116	-
NEW OPPORTUNITIES COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	9,860,342	5,354,879	4,505,463	-
Investments in investment funds	225,742,215	48,878,697	176,863,518	-
Futures contracts	509,214	509,214	-	-
Forward foreign exchange contracts	3,454,567	-	3,454,567	-
Swaps	524,333	-	524,333	-
Total	240,090,671	54,742,790	185,347,881	-
Financial liabilities at fair value through profit or loss				
Futures contracts	340,162	340,162	-	-
Forward foreign exchange contracts	2,183,026	-	2,183,026	-
Total	2,523,188	340,162	2,183,026	-
INFRASTRUCTURE OPPORTUNITY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	6,514,647	-	6,514,647	-
Investments in investment funds	516,617,515	10,819,538	505,797,977	-
Futures contracts	63,368	63,368	-	-
Forward foreign exchange contracts	5,987,166	-	5,987,166	-
Swaps	967,433	-	967,433	-
Total	530,150,129	10,882,906	519,267,223	-
Financial liabilities at fair value through profit or loss				
Futures contracts	468,741	468,741	-	-
Forward foreign exchange contracts	3,927,443	-	3,927,443	-
Total	4,396,184	468,741	3,927,443	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017
CONVERTIBLE STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	38,051,500	-	38,051,500	-
Investments in investment funds	845,231,130	-	845,231,130	-
Forward foreign exchange contracts	13,763,859	-	13,763,859	-
Total	897,046,489	-	897,046,489	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	7,121,578	-	7,121,578	-
Total	7,121,578	-	7,121,578	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	800,229,599	-	800,229,599	-
Total	800,229,599	-	800,229,599	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	1,462,960,135	43,274,854	1,419,685,281	-
Future contracts	921,563	921,563	-	-
Total	1,463,881,698	44,196,417	1,419,685,281	-
Financial liabilities at fair value through profit or loss				
Futures contracts	6,276,482	6,276,482	-	-
Total	6,276,482	6,276,482	-	-
SOCIALLY RESPONSIBLE COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,502,279	-	1,502,279	-
Investments in investment funds	87,463,955	14,237,624	73,226,331	-
Forward foreign exchange contracts	1,194,966	-	1,194,966	-
Total	90,161,200	14,237,624	75,923,576	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	602,718	-	602,718	-
Total	602,718	-	602,718	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017

FINANCIAL INCOME STRATEGY

Financial assets at fair value through profit or loss				
Investments in securities at market value	300,908,588	32,479,389	268,429,199	-
Futures contracts	231,657	231,657	-	-
Forward foreign exchange contracts	3,967,545	-	3,967,545	-
Options	24,732	-	24,732	-
Swaps	3,359,341	-	3,359,341	-
Total	308,491,863	32,711,046	275,780,817	-

Financial liabilities at fair value through profit or loss				
Futures contracts	97,407	97,407	-	-
Forward foreign exchange contracts	15,456	-	15,456	-
Swaps	99,066	-	99,066	-
Total	211,929	97,407	114,522	-

EQUILIBRIUM

Financial assets at fair value through profit or loss				
Investments in securities at market value	334,377,829	-	334,377,829	-
Investments in investment funds	32,351,087	32,351,087	-	-
Futures contracts	1,214,588	1,214,588	-	-
Forward foreign exchange contracts	7,303,979	-	7,303,979	-
Swaps	378,650	-	378,650	-
Total	375,626,133	33,565,675	342,060,458	-

Financial liabilities at fair value through profit or loss				
Futures contracts	844,596	844,596	-	-
Forward foreign exchange contracts	4,175,128	-	4,175,128	-
Swaps	302,701	-	302,701	-
Total	5,322,425	844,596	4,477,829	-

LONG SHORT STRATEGY COLLECTION

Financial assets at fair value through profit or loss				
Investments in investment funds	80,035,543	-	80,035,543	-
Total	80,035,543	-	80,035,543	-

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Financial assets at fair value through profit or loss				
Investments in investment funds	246,972,009	48,538,808	198,433,201	-
Forward foreign exchange contracts	2,789,315	-	2,789,315	-
Total	249,761,324	48,538,808	201,222,516	-

Financial liabilities at fair value through profit or loss				
Futures contracts	16,483	16,483	-	-
Forward foreign exchange contracts	1,592,063	-	1,592,063	-
Total	1,608,546	16,483	1,592,063	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2017	Jun 2017	Jun 2017	Jun 2017
EUROPEAN COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	7,986,147	-	7,986,147	-
Investments in investment funds	181,540,982	1,101,173	180,439,809	-
Future contracts	163,110	163,110	-	-
Forward foreign exchange contracts	709,614	-	709,614	-
Swaps	78,425	-	78,425	-
Total	190,478,278	1,264,283	189,213,995	-
Financial liabilities at fair value through profit or loss				
Future contracts	280,724	280,724	-	-
Forward foreign exchange contracts	591,452	-	591,452	-
Swaps	55,833	-	55,833	-
Total	928,009	280,724	647,285	-
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	11,295,799	-	11,295,799	-
Investments in investment funds	173,753,618	48,971,947	124,781,671	-
Future contracts	5,086	5,086	-	-
Forward foreign exchange contracts	3,415,582	-	3,415,582	-
Swaps	115,633	-	115,633	-
Total	188,585,718	48,977,033	139,608,685	-
Financial liabilities at fair value through profit or loss				
Future contracts	60,781	60,781	-	-
Forward foreign exchange contracts	2,004,851	-	2,004,851	-
Total	2,065,632	60,781	2,004,851	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in securities at market value	278,540,522	278,540,522	-	-
Future contracts	332,341	332,341	-	-
Forward foreign exchange contracts	2,687,864	-	2,687,864	-
Total	281,560,727	278,872,863	2,687,864	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,426,185	-	1,426,185	-
Total	1,426,185	-	1,426,185	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

The following table presents the movement in level 3 instruments as at June 30, 2017 by class of financial instrument.

GLOBAL HIGH YIELD	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	419,467
Total gains and losses recognised in profit or loss	(34,397)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	385,070

Far East Energy Bermuda Ltd 13% 15/01/2016 is held on Global High Yield as at June 30, 2017. The Investment Manager, in its capacity as a competent pricing person, has independently priced this security as the quoted price is not as a result of regularly occurring observable market prices.

In a study undertaken by Moody's the latest recovery rates for a secured bond is 29.6%, which is below the long term average. Recovery rates in the energy sector have been lower than the broader average. The study shows emerging markets default recovery rates in a non-recession environment are 3% - 5% lower than developed markets. Based on these averages the Investment Manager believes that 20% is a fair reflection of the expected recovery of this security.

This information was circulated to Mediolanum Asset Management Limited's investment committee and the investment committee agreed the proposed price.

In November 2016 the security was reviewed again by the investment team and it was established that the price continued to be valid. As the company has ceased operations and the security is not trading it was deemed appropriate to apply level 3 to the pricing.

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2016:

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
US COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	11,218,978	-	11,218,978	-
Investments in investment funds	241,035,462	-	241,035,462	-
Future contracts	2,646	2,646	-	-
Forward foreign exchange contracts	826,925	-	826,925	-
Total	253,084,011	2,646	253,081,365	-
Financial liabilities at fair value through profit or loss				
Futures contracts	12,989	12,989	-	-
Forward foreign exchange contracts	103,549	-	103,549	-
Total	116,538	12,989	103,549	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
EUROPEAN COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	10,520,554	-	10,520,554	-
Investments in investment funds	534,352,844	32,393,014	501,959,830	-
Futures contracts	248,538	248,538	-	-
Forward foreign exchange contracts	1,144,565	-	1,144,565	-
Options	186,017	-	186,017	-
Total	546,452,518	32,641,552	513,810,966	-
Financial liabilities at fair value through profit or loss				
Futures contracts	526,950	526,950	-	-
Forward foreign exchange contracts	113,182	-	113,182	-
Total	640,132	526,950	113,182	-
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	6,509,700	-	6,509,700	-
Investments in investment funds	130,824,666	4,779,185	126,045,481	-
Futures contracts	95,235	95,235	-	-
Forward foreign exchange contracts	97,941	-	97,941	-
Total	137,527,542	4,874,420	132,653,122	-
Financial liabilities at fair value through profit or loss				
Future contracts	20,208	20,208	-	-
Forward foreign exchange contracts	288,606	-	288,606	-
Total	308,814	20,208	288,606	-
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	12,658,403	-	12,658,403	-
Investments in investment funds	402,447,767	-	402,447,767	-
Futures contracts	921,002	921,002	-	-
Total	416,027,172	921,002	415,106,170	-
Financial liabilities at fair value through profit or loss				
Futures contracts	111,334	111,334	-	-
Total	111,334	111,334	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2016	Quoted prices in active markets (Level 1) EUR Dec 2016	Significant other observable inputs (Level 2) EUR Dec 2016	Significant unobservable inputs (Level 3) EUR Dec 2016
Assets and Liabilities				
GLOBAL TECH COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	4,056,760	-	4,056,760	-
Investments in investment funds	101,801,229	-	101,801,229	-
Futures contracts	32,033	32,033	-	-
Forward foreign exchange contracts	393,144	-	393,144	-
Options	38,390	-	38,390	-
Total	106,321,556	32,033	106,289,523	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	130,612	-	130,612	-
Total	130,612	-	130,612	-
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in securities at market value	787,860,771	-	787,860,771	-
Options	136,440	-	136,440	-
Total	787,997,211	-	787,997,211	-
Financial liabilities at fair value through profit or loss				
Future contracts	163,440	163,440	-	-
Total	163,440	163,440	-	-
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
Investments in securities at market value	2,307,900,014	8,008,092	2,299,472,455	419,467
Investments in investment funds	246,968,708	238,312,003	8,656,705	-
Futures contracts	290,828	290,828	-	-
Forward foreign exchange contracts	19,045,580	-	19,045,580	-
Swaps	3,033,028	-	3,033,028	-
Total	2,577,238,158	246,610,923	2,330,207,768	419,467
Financial liabilities at fair value through profit or loss				
Futures contracts	160,890	160,890	-	-
Forward foreign exchange contracts	2,359,521	-	2,359,521	-
Total	2,520,411	160,890	2,359,521	-
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	39,279,972	-	39,279,972	-
Investments in investment funds	1,261,748,316	-	1,261,748,316	-
Forward foreign exchange contracts	2,535,940	-	2,535,940	-
Options	468,358	-	468,358	-
Total	1,304,032,586	-	1,304,032,586	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2016	Quoted prices in active markets (Level 1) EUR Dec 2016	Significant other observable inputs (Level 2) EUR Dec 2016	Significant unobservable inputs (Level 3) EUR Dec 2016
Assets and Liabilities				
DYNAMIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	4,094,829	-	4,094,829	-
Investments in investment funds	109,195,362	-	109,195,362	-
Futures contracts	34,422	34,422	-	-
Forward foreign exchange contracts	419,469	-	419,469	-
Options	40,833	-	40,833	-
Total	113,784,915	34,422	113,750,493	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	63,542	-	63,542	-
Total	63,542	-	63,542	-
EQUITY POWER COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	27,544,466	-	27,544,466	-
Investments in investment funds	740,290,315	62,970,788	677,319,527	-
Future contracts	224,232	224,232	-	-
Forward foreign exchange contracts	3,466,977	-	3,466,977	-
Options	270,475	-	270,475	-
Total	771,796,465	63,195,020	708,601,445	-
Financial liabilities at fair value through profit or loss				
Futures contracts	309,963	309,963	-	-
Forward foreign exchange contracts	210,414	-	210,414	-
Total	520,377	309,963	210,414	-
MEDIOLANUM BLACKROCK GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	27,046,606	-	27,046,606	-
Investments in investment funds	516,764,905	142,000,793	374,764,112	-
Futures contracts	32,771	32,771	-	-
Forward foreign exchange contracts	1,034,567	-	1,034,567	-
Total	544,878,849	142,033,564	402,845,285	-
Financial liabilities at fair value through profit or loss				
Futures contracts	124,956	124,956	-	-
Forward foreign exchange contracts	56,155	-	56,155	-
Total	181,111	124,956	56,155	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2016	Quoted prices in active markets (Level 1) EUR Dec 2016	Significant other observable inputs (Level 2) EUR Dec 2016	Significant unobservable inputs (Level 3) EUR Dec 2016
Assets and Liabilities				
MEDIOLANUM JP MORGAN GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	516,108,517	-	516,108,517	-
Futures contracts	167,487	167,487	-	-
Forward foreign exchange contracts	967,154	-	967,154	-
Total	517,243,158	167,487	517,075,671	-
Financial liabilities at fair value through profit or loss				
Future contracts	590,234	590,234	-	-
Forward foreign exchange contracts	37,412	-	37,412	-
Total	627,646	590,234	37,412	-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	2,003,715	-	2,003,715	-
Investments in investment funds	809,210,647	122,955,585	686,255,062	-
Futures contracts	1,894,347	1,894,347	-	-
Forward foreign exchange contracts	1,302,267	-	1,302,267	-
Total	814,410,976	124,849,932	689,561,044	-
Financial liabilities at fair value through profit or loss				
Futures contracts	557,789	557,789	-	-
Forward foreign exchange contracts	48,710	-	48,710	-
Total	606,499	557,789	48,710	-
MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	3,705,920	-	3,705,920	-
Investments in investment funds	277,768,564	37,246,843	240,521,721	-
Total	281,474,484	37,246,843	244,227,641	-
MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	644,737,077	-	644,737,077	-
Forward foreign exchange contracts	3,495	-	3,495	-
Total	644,740,572	-	644,740,572	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	34,729	-	34,729	-
Total	34,729	-	34,729	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
MEDIOLANUM DWS MEGATREND SELECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	10,014,378	-	10,014,378	-
Investments in investment funds	190,033,485	22,269,625	167,763,860	-
Forward foreign exchange contracts	478,428	-	478,428	-
Total	200,526,291	22,269,625	178,256,666	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	13,084	-	13,084	-
Total	13,084	-	13,084	-
COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	214,070,317	9,565,756	204,504,561	-
Investments in investment funds	3,704,548,464	152,846,979	3,551,701,485	-
Future contracts	1,126,206	1,126,206	-	-
Forward foreign exchange contracts	21,947,733	-	21,947,733	-
Options	1,356,912	-	1,356,912	-
Total	3,943,049,632	163,538,941	3,779,510,691	-
NEW OPPORTUNITIES COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	29,006,526	8,465,280	20,541,246	-
Investments in investment funds	208,480,479	46,548,614	161,931,865	-
Futures contracts	349,624	349,624	-	-
Forward foreign exchange contracts	412,281	-	412,281	-
Swaps	88,225	-	88,225	-
Total	238,337,135	55,363,518	182,973,617	-
Financial liabilities at fair value through profit or loss				
Futures contracts	93,537	93,537	-	-
Forward foreign exchange contracts	109,067	-	109,067	-
Total	202,604	93,537	109,067	-
INFRASTRUCTURE OPPORTUNITY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	24,248,401	-	24,248,401	-
Investments in investment funds	469,594,954	-	469,594,954	-
Futures contracts	147,866	147,866	-	-
Forward foreign exchange contracts	2,379,484	-	2,379,484	-
Options	176,245	-	176,245	-
Total	496,546,950	147,866	496,399,084	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	230,367	-	230,367	-
Total	230,367	-	230,367	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2016	Quoted prices in active markets (Level 1) EUR Dec 2016	Significant other observable inputs (Level 2) EUR Dec 2016	Significant unobservable inputs (Level 3) EUR Dec 2016
Assets and Liabilities				
CONVERTIBLE STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	2,968,500	-	2,968,500	-
Investments in investment funds	845,508,230	-	845,508,230	-
Forward foreign exchange contracts	2,269,115	-	2,269,115	-
Total	850,745,845	-	850,745,845	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	148,289	-	148,289	-
Total	148,289	-	148,289	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	832,198,510	-	832,198,510	-
Total	832,198,510	-	832,198,510	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	78,131,838	-	78,131,838	-
Investments in investment funds	1,427,342,886	46,143,408	1,381,199,478	-
Futures contracts	2,001,625	2,001,625	-	-
Total	1,507,476,349	48,145,033	1,459,331,316	-
Financial liabilities at fair value through profit or loss				
Futures contracts	2,926,159	2,926,159	-	-
Total	2,926,159	2,926,159	-	-
SOCIALLY RESPONSIBLE COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	2,503,011	-	2,503,011	-
Investments in investment funds	82,423,435	13,566,549	68,856,886	-
Forward foreign exchange contracts	289,028	-	289,028	-
Total	85,215,474	13,566,549	71,648,925	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	31,248	-	31,248	-
Total	31,248	-	31,248	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016

FINANCIAL INCOME STRATEGY

Financial assets at fair value through profit or loss				
Investments in securities at market value	260,834,205	21,437,263	239,396,942	-
Forward foreign exchange contracts	279,658	-	279,658	-
Swaps	1,096,023	-	1,096,023	-
Total	262,209,886	21,437,263	240,772,623	-
Financial liabilities at fair value through profit or loss				
Futures contracts	281,890	281,890	-	-
Forward foreign exchange contracts	2,352,744	-	2,352,744	-
Swaps	169,520	-	169,520	-
Total	2,804,154	281,890	2,522,264	-

EQUILIBRIUM

Financial assets at fair value through profit or loss				
Investments in securities at market value	375,901,945	50,637,994	325,263,951	-
Investments in investment funds	19,575,966	-	19,575,966	-
Futures contracts	414,628	414,628	-	-
Forward foreign exchange contracts	1,168,307	-	1,168,307	-
Swaps	231,505	-	231,505	-
Total	397,292,351	51,052,622	346,239,729	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,080,118	1,080,118	-	-
Forward foreign exchange contracts	3,128,488	-	3,128,488	-
Swaps	2,502,963	-	2,502,963	-
Total	6,711,569	1,080,118	5,631,451	-

LONG SHORT STRATEGY COLLECTION

Financial assets at fair value through profit or loss				
Investments in investment funds	59,514,350	-	59,514,350	-
Total	59,514,350	-	59,514,350	-

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Financial assets at fair value through profit or loss				
Investments in investment funds	131,995,258	19,087,705	112,907,553	-
Forward foreign exchange contracts	335,755	-	335,755	-
Total	132,331,013	19,087,705	113,243,308	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
EUROPEAN COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	5,058,241	-	5,058,241	-
Investments in investment funds	96,595,381	-	96,595,381	-
Forward foreign exchange contracts	143,219	-	143,219	-
Options	34,900	-	34,900	-
Total	101,831,741	-	101,831,741	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	31,945	-	31,945	-
Total	31,945	-	31,945	-
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,202,942	-	1,202,942	-
Investments in investment funds	98,308,760	27,483,563	70,825,197	-
Forward foreign exchange contracts	343,533	-	343,533	-
Total	99,855,235	27,483,563	72,371,672	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in securities at market value	142,532,259	142,532,259	-	-
Forward foreign exchange contracts	187,500	-	187,500	-
Total	142,719,759	142,532,259	187,500	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	14,641	-	14,641	-
Total	14,641	-	14,641	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

Valuation Techniques

When fair values of listed equity as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. Fair values of debt securities are included within level 2 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended investment funds are based on the net asset value (market value of the Sub-Fund's assets less liabilities / number of units) calculated by the administrator of the underlying investment funds. The net asset value of the underlying investment funds are adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in level 2, except for any exchange traded funds which may be classified as level 1.

Level 3 securities are valued by a competent person selected by the Directors of the Manager and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policies.

The investment objective of each Sub-Fund is as follows:

US Collection

The investment objective of US Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of North American equities and equity related securities and currencies, listed or traded on North American recognised exchanges.

European Collection

The investment objective of European Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Pan European equities and equity related securities and currencies, listed or traded on Pan European recognised exchanges.

Pacific Collection

The investment objective of Pacific Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Asia/Pacific equities and equity related securities and currencies, listed or traded on recognised exchanges in the Asia/Pacific region.

Emerging Markets Collection

The investment objective of Emerging Markets Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of emerging markets equities and equity related securities and currencies, listed or traded on recognised exchanges in the emerging markets.

Global Tech Collection

The investment objective of Global Tech Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities in the technology sector, including but not limited to the IT, media and telecom sectors, and currencies, listed or traded on any recognised exchanges worldwide.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

Euro Fixed Income

The investment objective of the Euro Fixed Income is to provide short-medium term capital appreciation from a diversified portfolio of world-wide high quality fixed income securities denominated in Euro listed and/or traded on recognised exchanges while limiting fluctuations in principal value.

Global High Yield

The investment objective of the Global High Yield is medium-long term capital appreciation by investing primarily in a diversified portfolio of higher yielding, lower rated fixed income securities primarily listed or traded on recognised exchanges in the US, Europe and emerging markets.

Premium Coupon Collection

The investment objective of Premium Coupon Collection is to achieve medium term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of fixed income securities, equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Dynamic Collection

The investment objective of Dynamic Collection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and currencies, listed or traded on any recognised exchanges worldwide.

Equity Power Coupon Collection

The investment objective of Equity Power Coupon Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum BlackRock Global Selection

The investment objective of Mediolanum BlackRock Global Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum JP Morgan Global Selection

The investment objective of Mediolanum JP Morgan Global Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum Morgan Stanley Global Selection

The investment objective of Mediolanum Morgan Stanley Global Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum Franklin Templeton Emerging Markets Selection

The investment objective of Mediolanum Franklin Templeton Emerging Markets Selection is to achieve long-term capital appreciation by investing in or taking exposures on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and to a lesser degree, currencies listed or traded on recognised exchanges worldwide with a particular focus on emerging markets.

Mediolanum PIMCO Inflation Strategy Selection

The investment objective of Mediolanum PIMCO Inflation Strategy Selection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis to a diversified portfolio of assets which include fixed income securities, equities, equity related securities, real estate, commodities and currencies listed or traded on any recognised exchanges worldwide and including emerging markets.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

Mediolanum DWS MegaTrend Selection

The investment objective of Mediolanum DWS MegaTrend Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures on a global basis to a diversified portfolio of equities, equity related securities, commodities and currencies listed or traded on any recognised exchanges worldwide and including emerging markets.

Coupon Strategy Collection

The investment objective of Coupon Strategy Collection is to distribute dividends periodically and achieve long term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

New Opportunities Collection

The investment objective of New Opportunities Collection is to achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

Infrastructure Opportunity Collection

The investment objective of Infrastructure Opportunity Collection is to achieve long term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of equities and equity related securities in the infrastructure sector, including but not limited to the energy, transport, telecommunications and water sectors and currencies, listed or traded on any recognised exchanges worldwide.

Convertible Strategy Collection

The investment objective of Convertible Strategy Collection is to achieve medium term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of convertible bonds, and to a lesser degree, fixed income securities, equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum Carmignac Strategic Selection

The investment objective of Mediolanum Carmignac Strategic Selection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets), to a diversified portfolio of equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide. It is intended to maintain a medium level of volatility for the Sub-Fund.

Mediolanum Invesco Balanced Risk Coupon Selection

The investment objective of Mediolanum Invesco Balanced Risk Coupon Selection is to distribute dividends periodically and to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of assets which include fixed income securities, equities, equity related securities, commodities and currencies, listed or traded on any recognised exchanges worldwide.

Socially Responsible Collection

The investment objective of Socially Responsible Collection is to achieve capital appreciation over a long term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and fixed income securities, listed or traded on any recognised exchanges worldwide.

Financial Income Strategy

The investment objective of Financial Income Strategy is to maximise income and achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of fixed income, equity, equity related and hybrid securities (with a focus on contingent convertible bonds) issued by entities operating primarily in the financial sector, listed or traded on any recognised exchanges worldwide.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

Equilibrium

The investment objective of Equilibrium is to achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

Long Short Strategy Collection

The investment objective of Long Short Strategy Collection is to achieve its investment objective by primarily investing in or taking exposures (both long and short) on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, listed or traded on any recognised exchanges worldwide.

Mediolanum Fidelity Asian Coupon Selection

The investment objective of Mediolanum Fidelity Asian Coupon Selection is to achieve its investment objective by primarily investing in or taking exposures to a diversified portfolio of Asia-Pacific (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

European Coupon Strategy Collection

The investment objective of European Coupon Strategy Collection is to achieve its investment objective by primarily investing in or taking exposures to a diversified portfolio of Pan European (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

US Coupon Strategy Collection

The investment objective of US Coupon Strategy Collection is to achieve its investment objective by primarily investing in or taking exposures to a diversified portfolio of North American fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

Dynamic International Value Opportunity

The investment objective of Dynamic International Value Opportunity is to achieve its investment objective by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income and hybrid securities, listed or traded on any recognised exchanges worldwide.

The Schedules of Investments on pages 202 to 338 are representative of the type of investments held during the financial period.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Fund has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Directors of the Manager and the Central Bank of Ireland.

Set out below is a description of some of the more important types of risk and an outline of the processes the Investment Manager has implemented to assess, monitor and control these specific risks.

The main risks arising from the Sub-Funds financial instruments are market price, foreign currency, liquidity, credit and interest rate risks.

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. Certain Sub-Funds may invest in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The Manager considers the asset allocation of the portfolios of the Sub-Funds to minimise the risk associated with particular market sectors whilst continuing to follow the investment objectives.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

(a) **Market Price Risk (continued)**

Global Exposure to Financial Derivative Instruments

The Investment Manager's risk management department has assessed the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds financial derivative instruments except for Equilibrium and Long Short Strategy Collection where the absolute VaR approach is used.

(b) **Currency Risk**

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time, causing together with other factors, the Sub-Fund's Net Asset Value to fluctuate. Sub-Funds that invest in investment funds have indirect exposure to the currencies of the underlying investments within those investment funds.

As disclosed in Note 12, Sub-Funds may invest in financial derivative instruments, including currency derivatives, for investment and efficient portfolio management purposes which will increase or decrease the relevant Sub-Fund's exposure to individual currencies relative to the portfolio of investments held.

The Manager, Investment Manager or the Delegate Investment Manager, as appropriate, may try to mitigate currency risk for hedged unit Classes by using financial instruments such as currency forwards. If the Manager, Investment Manager or the Delegate Investment Manager, as appropriate, enters into such transactions then the gains/losses on and the resultant costs of the relevant transactions will be solely attributable to the relevant Class of units and may not be combined or offset against the exposures of other Classes or specific assets.

The following Sub-Funds have hedged unit Classes:

US Collection
European Collection
Pacific Collection
Global Tech Collection
Global High Yield
Premium Coupon Collection
Dynamic Collection
Equity Power Coupon Collection
Mediolanum Blackrock Global Selection
Mediolanum JP Morgan Global Selection
Mediolanum Morgan Stanley Global Selection
Mediolanum DWS Megatrend Selection
Coupon Strategy Collection
New Opportunities Selection
Infrastructure Opportunity Collection
Convertible Strategy Collection
Socially Responsible Collection
Equilibrium
Mediolanum Fidelity Asian Coupon Selection
European Coupon Strategy Collection
US Coupon Strategy Collection
Dynamic International Value Opportunity

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

In executing Class hedging, the Manager employs a look through approach in respect of currency exposure of investment funds.

Where the Manager, Investment Manager or the Delegate Investment Manager, as appropriate, seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Manager, the Investment Manager or the Delegate Investment Manager. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be under review by the Manager, Investment Manager or the Delegate Investment Manager to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Generally the Sub-Funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Unitholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Unitholders' funds. The risk management guidelines adopted by the Manager require coverage to be composed of cash reserves or physical securities.

(d) Credit Risk

Credit risk arises where there exists a possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in bonds, swaps, options, swaptions, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund.

To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. A Sub-Fund's exposure to any one counterparty in respect of any of the techniques or instruments employed by the Sub-Fund for the purpose of efficient portfolio management or for protection against exchange risks may not exceed 5% of the Net Asset Value of the Sub-Fund. This limit is raised to 10% of the Net Asset Value of the Sub-Fund where the counterparty is a credit institution that falls into certain categories as outlined in the UCITS Regulations. Please see the categories below:

- i) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
- iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Credit risk also arises when the Sub-Fund holds cash or deposits with a credit institution or the Trustee; credit risk crystallises when the counterparty fails to repay the amount as required. According to UCITS Regulations, a Sub-Fund may not invest more than 20% of its net assets in deposits made with the same credit institution. Deposits made with any one credit institution that is not included in the above mentioned categories must not exceed 10% of net assets.

As at June 30, 2017 RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P (as at December 31, 2016: AA- for S&P).

As at June 30, 2017 and December 31, 2016 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 13 to 17, as well as cash held as collateral as disclosed in Note 11. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

(e) **Custody and Title Risk**

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds' cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund.

In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian the Trustee retains responsibility for the assets of the Sub-Funds.

(f) **Interest Rate Risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds may invest in interest bearing securities, which may in particular be exposed to interest rate risk.

(g) **Fair Value of Financial Assets and Financial Liabilities**

All of the financial assets and financial liabilities of the Fund are stated at fair value in the condensed financial statements.

(h) **Emerging Markets Risk**

Due to the developing nature of the countries in which the Sub-Funds may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on redemption or otherwise the amount originally invested.

As the Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian the Trustee retains responsibility for the assets of the Sub-Funds.

(i) **Default Risk**

Certain Sub-Funds may invest in securities which have low credit status (be they rated or unrated) and may therefore be exposed to a higher credit risk than Sub-Funds which do not invest in such securities. The lower ratings of certain securities held by a Sub-Fund and the unrated nature of others reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Risks Associated with Financial Instruments (continued)

(j) Securities Lending Risk

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 22.

(k) Performance Fee Risk

Where a performance fee is payable by a Sub-Fund this will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

(l) Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option, the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

(m) Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, repurchase transactions, swaptions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

A change was made to the investment policy of Pacific Collection, Emerging Markets Collection and Mediolanum Morgan Stanley Global Selection, Sub-Funds of the Fund, to allow them invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme. These Sub-Funds may also indirectly gain access to such China A shares by purchasing equity-related instruments, participating notes and participation certificates. Full details including the relevant risk disclosures are set out in the Fund's Prospectus dated August 4, 2017.

It is important to note that the Sub-Funds are susceptible to a variety of additional risks in addition to those described above. For further information and a non-exhaustive description of risk factors refer to the Prospectus of the Fund in the section entitled 'Risk Factors'.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Comparative Net Assets Information

(expressed in EUR)

	US COLLECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	262,799,369	267,056,726	248,060,733
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.143	6.117	5.756
Mediolanum L Hedged Class - 'A' units	6.904	6.422	6.298
Mediolanum S Class - 'A' units	9.597	9.580	9.060
Mediolanum S Hedged Class - 'A' units	13.036	12.162	11.991

	EUROPEAN COLLECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	568,406,067	558,638,476	506,462,719
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.004	6.582	6.842
Mediolanum L Hedged Class - 'A' units	7.594	7.063	7.135
Mediolanum S Class - 'A' units	10.406	9.803	10.242
Mediolanum S Hedged Class - 'A' units	14.211	13.251	13.463
Dexia European Collection Max Class	195.541	183.392	189.845

	PACIFIC COLLECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	151,101,166	145,290,909	137,728,954
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.106	6.811	6.529
Mediolanum L Hedged Class - 'A' units	6.228	5.813	5.902
Mediolanum S Class - 'A' units	10.199	9.800	9.442
Mediolanum S Hedged Class - 'A' units	11.739	10.981	11.212

	EMERGING MARKETS COLLECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	456,546,804	444,942,671	409,394,793
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.027	10.235	9.668
Mediolanum S Class - 'A' units	17.794	16.557	15.719

	GLOBAL TECH COLLECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	127,501,000	113,401,843	98,336,438
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	2.967	2.713	2.644
Mediolanum L Hedged Class - 'A' units	9.879	8.523	8.717
Mediolanum S Class - 'A' units	8.787	8.056	7.888
Mediolanum S Hedged Class - 'A' units	18.967	16.400	16.829

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Comparative Net Assets Information (continued)

expressed in EUR)

	EURO FIXED INCOME		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	1,134,920,302	842,320,641	451,059,349
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.993	6.000	5.995
Mediolanum L Class - 'B' units	4.692	4.700	4.704
Mediolanum S Class - 'A' units	11.550	11.570	11.578
Mediolanum S Class - 'B' units	9.103	9.125	9.145

	GLOBAL HIGH YIELD		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	2,804,176,255	2,677,775,424	2,174,645,170
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.922	12.444	10.878
Mediolanum L Class - 'B' units	5.533	5.889	5.349
Mediolanum L Hedged Class - 'A' units	7.864	7.631	7.008
Mediolanum L Hedged Class - 'B' units	4.983	4.928	4.713
Mediolanum S Class - 'A' units	17.568	18.365	16.103
Mediolanum S Class - 'B' units	8.694	9.268	8.442
Mediolanum S Hedged Class - 'A' units	15.052	14.628	13.486
Mediolanum S Hedged Class - 'B' units	9.524	9.429	9.046

	PREMIUM COUPON COLLECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	1,414,406,684	1,402,569,006	1,266,163,936
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.561	6.587	6.376
Mediolanum L Class - 'B' units	5.187	5.274	5.237
Mediolanum L Hedged Class - 'A' units	6.287	6.207	6.033
Mediolanum L Hedged Class - 'B' units	5.004	5.002	4.987
Mediolanum S Class - 'A' units	12.781	12.853	12.478
Mediolanum S Class - 'B' units	10.302	10.491	10.447
Mediolanum S Hedged Class - 'A' units	12.226	12.091	11.788
Mediolanum S Hedged Class - 'B' units	9.871	9.886	9.889

	DYNAMIC COLLECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	126,325,790	121,571,555	96,483,499
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.106	6.972	6.891
Mediolanum L Hedged Class - 'A' units	7.171	6.822	6.805
Mediolanum S Class - 'A' units	12.187	11.975	11.872
Mediolanum S Hedged Class - 'A' units	13.830	13.185	13.198

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Comparative Net Assets Information (continued)

(expressed in EUR)

	EQUITY POWER COUPON COLLECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	803,357,367	799,839,099	708,387,375
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.078	7.054	6.754
Mediolanum L Class - 'B' units	5.409	5.488	5.436
Mediolanum L Hedged Class - 'A' units	6.433	6.159	5.941
Mediolanum L Hedged Class - 'B' units	5.206	5.074	5.061
Mediolanum S Class - 'A' units	10.935	10.920	10.498
Mediolanum S Class - 'B' units	10.600	10.776	10.717
Mediolanum S Hedged Class - 'A' units	12.229	11.733	11.364
Mediolanum S Hedged Class - 'B' units	10.215	9.975	9.994

	MEDIOLANUM BLACKROCK GLOBAL SELECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	594,840,089	569,206,666	512,501,620
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.511	7.356	7.066
Mediolanum L Hedged Class - 'A' units	6.256	5.922	5.806
Mediolanum S Class - 'A' units	14.468	14.199	13.694
Mediolanum S Hedged Class - 'A' units	12.014	11.400	11.228

	MEDIOLANUM JP MORGAN GLOBAL SELECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	562,784,108	522,491,560	454,658,046
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.763	7.575	7.283
Mediolanum L Hedged Class - 'A' units	6.526	6.092	6.004
Mediolanum S Class - 'A' units	14.952	14.620	14.112
Mediolanum S Hedged Class - 'A' units	12.568	11.758	11.633

	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	930,280,499	843,178,540	719,334,526
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.728	8.246	8.033
Mediolanum L Hedged Class - 'A' units	7.588	6.925	6.917
Mediolanum S Class - 'A' units	16.812	15.917	15.568
Mediolanum S Hedged Class - 'A' units	14.589	13.338	13.381

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Comparative Net Assets Information (continued)

(expressed in EUR)

MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	277,293,996	283,522,658	262,370,377
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.671	5.582	5.127
Mediolanum S Class - 'A' units	11.022	10.871	10.026

MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	567,557,459	648,749,150	802,150,359
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.305	5.294	5.299
Mediolanum L Class - 'B' units	4.480	4.505	4.591
Mediolanum S Class - 'A' units	10.385	10.380	10.421
Mediolanum S Class - 'B' units	8.854	8.916	9.112

MEDIOLANUM DWS MEGATREND SELECTION			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	222,988,674	212,018,683	203,180,701
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.497	6.290	6.322
Mediolanum L Hedged Class - 'A' units	6.108	5.663	5.802
Mediolanum S Class - 'A' units	12.625	12.248	12.359
Mediolanum S Hedged Class - 'A' units	11.823	10.984	11.295

COUPON STRATEGY COLLECTION			
	Jun 2017	Dec 2016	Dec 2015
Net Assets	4,010,813,144	4,021,330,609	3,681,223,871
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.763	6.861	6.495
Mediolanum L Class - 'B' units	5.260	5.435	5.341
Mediolanum L Hedged Class - 'A' units	6.203	5.996	5.798
Mediolanum L Hedged Class - 'B' units	4.806	4.731	4.752
Mediolanum S Class - 'A' units	13.196	13.414	12.751
Mediolanum S Class - 'B' units	10.265	10.628	10.488
Mediolanum S Hedged Class - 'A' units	12.070	11.689	11.343
Mediolanum S Hedged Class - 'B' units	9.372	9.246	9.316

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Comparative Net Assets Information (continued)

(expressed in EUR)

	NEW OPPORTUNITIES COLLECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	267,723,504	272,886,293	245,727,280
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.183	6.146	6.087
Mediolanum L Hedged Class - 'A' units	5.748	5.491	5.528
Mediolanum S Class - 'A' units	12.101	12.053	11.987
Mediolanum S Hedged Class - 'A' units	11.234	10.752	10.870

	INFRASTRUCTURE OPPORTUNITY COLLECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	533,288,151	526,793,378	478,624,095
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.159	5.972	5.651
Mediolanum L Class - 'B' units	5.732	5.606	5.398
Mediolanum L Hedged Class - 'A' units	5.961	5.561	5.370
Mediolanum L Hedged Class - 'B' units	5.541	5.214	5.124
Mediolanum S Class - 'A' units	12.118	11.773	11.187
Mediolanum S Class - 'B' units	11.284	11.056	10.687
Mediolanum S Hedged Class - 'A' units	11.725	10.966	10.627
Mediolanum S Hedged Class - 'B' units	10.905	10.280	10.145

	CONVERTIBLE STRATEGY COLLECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	892,921,117	941,691,592	930,615,128
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.758	5.913	5.941
Mediolanum L Class - 'B' units	5.417	5.612	5.716
Mediolanum L Hedged Class - 'A' units	5.551	5.469	5.592
Mediolanum L Hedged Class - 'B' units	5.225	5.193	5.384
Mediolanum S Class - 'A' units	11.375	11.699	11.791
Mediolanum S Class - 'B' units	10.700	11.105	11.346
Mediolanum S Hedged Class - 'A' units	10.955	10.808	11.087
Mediolanum S Hedged Class - 'B' units	10.316	10.267	10.678

	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	801,087,691	834,178,554	827,554,735
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.708	5.612	5.430
Mediolanum S Class - 'A' units	11.275	11.103	10.777

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	1,490,402,834	1,573,660,978	1,614,392,968
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.667	5.551	5.412
Mediolanum L Class - 'B' units	5.140	5.090	5.080
Mediolanum S Class - 'A' units	11.195	10.984	10.741
Mediolanum S Class - 'B' units	10.156	10.072	10.081

	SOCIALLY RESPONSIBLE COLLECTION		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	93,296,419	88,677,570	71,985,573
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.956	4.926	4.631
Mediolanum L Hedged Class - 'A' units	5.065	4.823	4.626
Mediolanum S Class - 'A' units	9.842	9.798	9.239
Mediolanum S Hedged Class - 'A' units	10.026	9.559	9.209

	FINANCIAL INCOME STRATEGY		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	385,790,491	298,123,769	216,366,396
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.473	5.076	4.984
Mediolanum L Class - 'B' units	5.120	4.833	4.930
Mediolanum S Class - 'A' units	10.881	10.106	9.947
Mediolanum S Class - 'B' units	10.184	9.624	9.841

	EQUILIBRIUM		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	383,664,263	417,142,778	408,591,677
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.829	4.834	4.742
Mediolanum L Class - 'B' units	4.671	4.717	4.717
Mediolanum L Hedged Class - 'A' units	4.849	4.789	4.753
Mediolanum L Hedged Class - 'B' units	4.686	4.669	4.723
Mediolanum S Class - 'A' units	9.600	9.624	9.466
Mediolanum S Class - 'B' units	9.288	9.392	9.414
Mediolanum S Hedged Class - 'A' units	9.641	9.534	9.486
Mediolanum S Hedged Class - 'B' units	9.325	9.303	9.432

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Comparative Net Assets Information (continued)

(expressed in EUR)

	LONG SHORT STRATEGY COLLECTION*		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	81,220,510	61,454,525	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.983	4.927	-
Mediolanum S Class - 'A' units	9.921	9.827	-

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION*		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	255,797,966	140,146,300	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.380	5.414	-
Mediolanum L Class - 'B' units	5.221	5.334	-
Mediolanum L Hedged Class - 'A' units	5.369	5.184	-
Mediolanum L Hedged Class - 'B' units	5.207	5.101	-
Mediolanum S Class - 'A' units	10.718	10.802	-
Mediolanum S Class - 'B' units	10.404	10.645	-
Mediolanum S Hedged Class - 'A' units	10.689	10.333	-
Mediolanum S Hedged Class - 'B' units	10.369	10.174	-

	EUROPEAN COUPON STRATEGY COLLECTION*		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	207,210,444	112,537,012	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.432	5.185	-
Mediolanum L Class - 'B' units	5.270	5.123	-
Mediolanum L Hedged Class - 'A' units	5.503	5.228	-
Mediolanum L Hedged Class - 'B' units	5.346	5.171	-
Mediolanum S Class - 'A' units	10.822	10.346	-
Mediolanum S Class - 'B' units	10.503	10.224	-
Mediolanum S Hedged Class - 'A' units	10.968	10.433	-
Mediolanum S Hedged Class - 'B' units	10.644	10.311	-

	US COUPON STRATEGY COLLECTION*		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	198,342,116	115,316,424	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.397	5.626	-
Mediolanum L Class - 'B' units	5.237	5.544	-
Mediolanum L Hedged Class - 'A' units	5.393	5.272	-
Mediolanum L Hedged Class - 'B' units	5.235	5.190	-
Mediolanum S Class - 'A' units	10.752	11.227	-
Mediolanum S Class - 'B' units	10.436	11.063	-
Mediolanum S Hedged Class - 'A' units	10.764	10.536	-
Mediolanum S Hedged Class - 'B' units	10.427	10.343	-

*These Sub-Funds were launched on March 1, 2016.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Comparative Net Assets Information (continued)

(expressed in EUR)

	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY*		
	Jun 2017	Dec 2016	Dec 2015
Net Assets	304,508,129	160,106,627	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.678	5.843	-
Mediolanum L Hedged Class - 'A' units	5.802	5.685	-
Mediolanum S Class - 'A' units	11.309	11.663	-
Mediolanum S Hedged Class - 'A' units	11.529	11.320	-

*This Sub-Fund was launched on June 3, 2016.

Note 20 – Schedule of Investments

The country breakdown in the Schedule of Investments is made in accordance with the location of the company registration.

Note 21 – Commission Recapture Agreements

No Sub-Fund had Commission Recapture Agreements in place for the financial period (none existed for the financial year ended December 31, 2016).

Note 22 – Securities Lending

A securities lending program has been entered into with Mediolanum Asset Management Limited which is considered a related party as defined in Note 25.

There are securities lending agreements in place for Global High Yield, Financial Income Strategy, Coupon Strategy Selection and Equilibrium.

As at June 30, 2017, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 282,927,628 (December 31, 2016: Euro 23,475,981) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 297,075,143 (December 31, 2016: Euro 24,649,799).

Global High Yield

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Limited	81,060,646	85,113,679
Citigroup Global Markets Limited	78,888,607	82,833,042
Credit Suisse Securities (Europe) Limited	42,289,974	44,404,473
Deutsche Bank AG	567,831	596,223
Morgan Stanley & Co. International Plc.	57,878,614	60,772,546
Total	260,685,672	273,719,963

Financial Income Strategy

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Limited	11,394,498	11,964,288
Citigroup Global Markets Limited	1,307,782	1,373,181
Credit Suisse Securities (Europe) Limited	4,773,364	5,013,086
Nomura International Plc.	2,506,583	2,631,910
UBS AG	525,998	552,299
Total	20,508,225	21,534,764

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 – Securities Lending (continued)

Equilibrium

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International Limited	1,733,731	1,820,416
Total	1,733,731	1,820,416

Any net income earned (from securities lending) by each Sub-Fund for the financial period ended June 30, 2017 is included in other income and are net (70%) of any out of pocket expenses (30%) incurred in relation to the earning of the income, where applicable.

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial periods ended June 30, 2017 and June 30, 2016. These amounts detail the total income earned from securities lending activities operated by Mediolanum Asset Management Limited.

June 30, 2017

Name of Sub-Fund	(expressed in EUR)				
	Gross Revenue	Costs	Net Revenue	Direct Costs	Indirect Costs
Global High Yield	172,700	1,533	171,167	51,810	-
Coupon Strategy Selection	-	700	(700)	-	-
Financial Income Strategy	69,055	1,001	68,054	20,717	-
Equilibrium	3,872	742	3,130	1,162	-
Total	245,627	3,976	241,651	73,689	-

June 30, 2016

Name of Sub-Fund	(expressed in EUR)				
	Gross Revenue	Costs	Net Revenue	Direct Costs	Indirect Costs
Global High Yield	32,847	879	31,969	9,854	-
Mediolanum BlackRock Global Selection	-	350	(350)	-	-
Mediolanum DWS MegaTrend Selection	-	350	(350)	-	-
Coupon Strategy Selection	15,411	448	14,963	4,623	-
Financial Income Strategy	27,623	-	27,623	8,287	-
Equilibrium	-	-	-	-	-
Total	75,881	2,027	73,855	22,764	-

Note 23 – Management Fees Incurred on Investments into Other Funds

Please note where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant Mediolanum Best Brands Sub-Fund.

US Collection

	Management Fee
Conventum - Lyrical Fund	0.75%
Delaware Investments US Large Cap Value Fund	0.60%
JPMorgan Investment Funds - US Select Equity Fund	0.65%
Morgan Stanley Investment Funds - US Advantage Fund	0.70%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
Vontobel Fund - US Equity	0.83%
Vulcan Value Equity Fund	0.75%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 23 – Management Fees Incurred on Investments into Other Funds (continued)

European Collection	Management Fee
Brandes Investment Funds Plc - Brandes European Value Fund	0.70%
Comgest Growth Plc - Europe	1.50%
Henderson Horizon - Pan European Equity Fund	1.00%
J O Hambro Capital Management Umbrella Fund Plc - European Select Values Fund	0.75%
JP Morgan Funds – Europe Strategic Value Fund	0.75%
MFS Meridian Funds - European Smaller Companies Fund	0.75%
Uni-Global - Equities Europe - RA	0.80%
Pacific Collection	Management Fee
Aberdeen Global – Japanese Equity Fund	0.75%
BlackRock Global Funds - Asian Dragon Fund	1.50%
Candriam Equities L Australia	0.55%
Invesco Asian Equity Fund	1.00%
Invesco Japanese Equity Advantage Fund	0.75%
Nomura Funds Ireland - Japan Strategic Value Fund	0.85%
Schroder International Selection Fund - Asian Total Return	1.00%
Emerging Markets Collection	Management Fee
Aberdeen Global - Emerging Markets Equity Fund	1.00%
Fidelity Funds - Emerging Markets Fund	0.80%
Hermes Global Emerging Markets Fund	1.00%
JP Morgan Funds - Emerging Markets Equity Fund	0.85%
M&G Investment Funds 7 - M&G Global Emerging Markets Fund	1.75%
Schroder International Selection Fund - QEP Global Emerging Markets	0.75%
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	1.00%
Global Tech Collection	Management Fee
AB SICAV I - International Technology Portfolio	1.20%
BlackRock Global Funds - World Technology Fund	0.75%
Fidelity Funds - Global Technology Fund	0.80%
Franklin Templeton Investment Funds - Franklin Technology Fund	0.70%
Henderson Global Funds - Global Technology Fund	0.75%
Henderson Horizon - Global Technology Fund	1.00%
Global High Yield	Management Fee
Trea SICAV - 3G Credit Opportunities	0.08%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 23 – Management Fees Incurred on Investments into Other Funds (continued)

Premium Coupon Collection	Management Fee
Amundi Funds - Bond Global Aggregate	0.80%
AXA World Funds - Euro 3-5	0.30%
AXA World Funds - Euro Credit Short Duration	0.25%
BlackRock Global Funds - Euro Bond Fund	0.75%
BlueBay Investment Grade Euro Government Bond Fund	0.50%
BNY Mellon Global Funds Plc - Euroland Bond Fund Shs C	0.50%
Deutsche Invest I Top Dividend	0.50%
H2O AM - H2O Adagio	0.35%
Invesco Euro Corporate Bond Fund	1.00%
M&G Global Dividend Fund	0.75%
Mellon Investments Funds ICVC - Newton Global Income Fund	0.75%
Parvest Bond Euro Government DIS	0.70%
Schroder International Selection Fund - Global Dividend Maximizer	1.50%
Veritas Funds Plc - Global Equity Income Fund	0.75%
Vontobel Fund - EUR Corporate Bond Mid Yield	0.40%
Dynamic Collection	Management Fee
BlueBay Investment Grade Euro Government Bond Fund	0.50%
Brandes Investment Funds Plc - Brandes Global Value Fund	0.70%
Invesco Euro Short Term Bond Fund	0.40%
J O Hambro Capital Management Umbrella Fund Plc - Global Select Fund	0.75%
Morgan Stanley Investment Funds - Global Brands Fund	0.75%
Morgan Stanley SICAV - Short Maturity Euro Bond Fund	0.45%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
Veritas Funds Plc - Global Focus Fund	0.75%
Vontobel Fund - Global Equity	0.83%
Equity Power Coupon Collection	Management Fee
Deutsche Invest I Top Dividend	0.50%
JPMorgan Investment Funds - Europe Strategic Dividend Fund	0.65%
Kempen International Fund - Global High Dividend Fund	0.70%
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	0.65%
M&G Global Dividend Fund	0.75%
Mellon Investments Funds ICVC - Newton Asian Income Fund IN	0.75%
Mellon Investments Funds ICVC - Newton Global Income Fund	0.75%
Pioneer Funds - Global Equity Target Income	0.80%
Schroder International Selection Fund - Global Dividend Maximizer	1.50%
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund	0.75%
Uni-Global - Equities World	0.80%
Veritas Funds Plc - Global Equity Income Fund	0.75%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 23 – Management Fees Incurred on Investments into Other Funds (continued)

Mediolanum BlackRock Global Selection	Management Fee
BlackRock Global Funds - Asian Dragon Fund	0.75%
BlackRock Global Funds - Continental European Flexible Fund	0.75%
BlackRock Global Funds - Euro Short Duration Bond Fund	0.40%
BlackRock Global Funds - European Fund	0.75%
BlackRock Global Funds - European Value Fund	0.75%
BlackRock Global Funds - Japan Flexible Equity Fund	0.75%
BlackRock Global Funds - Pacific Equity Fund	0.75%
BlackRock Global Funds - United Kingdom Fund	0.75%
BlackRock Global Funds - US Basic Value Fund	0.75%
BlackRock Global Funds - US Flexible Equity Fund	0.75%
BlackRock Global Funds - US Growth Fund	0.75%
Mediolanum JP Morgan Global Selection	Management Fee
JPMorgan Funds - Emerging Markets Opportunities	0.85%
JPMorgan Funds - Europe Equity Plus Fund	0.80%
JPMorgan Funds - Japan Equity Fund	0.75%
JPMorgan Funds - JPM Asia Pacific Equity Fund	0.75%
JPMorgan Funds - Systematic Alpha	0.75%
JPMorgan Funds - US Equity All Cap Fund	0.75%
JPMorgan Funds - US Growth Fund	0.65%
JPMorgan Funds - US Select Equity Plus Fund	0.80%
JPMorgan Funds - US Value Fund	0.65%
JPMorgan Investment Funds - Europe Select Equity Fund	0.65%
JPMorgan Investment Funds - Europe Strategic Dividend Fund C-CAP	0.65%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.45%
JPMorgan Investment Funds - Japan Strategic Value Fund	0.75%
Mediolanum Morgan Stanley Global Selection	Management Fee
iShares MSCI AC Far East ex-Japan UCITS ETF USD Dist	0.74%
Morgan Stanley Investment Funds - Asian Equity Fund	0.75%
Morgan Stanley Investment Funds - Emerging Europe Middle East and Africa Equity	1.10%
Morgan Stanley Investment Funds - Emerging Markets Equity Fund	1.10%
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund Z	0.50%
Morgan Stanley Investment Funds - European Equity Alpha	0.70%
Morgan Stanley Investment Funds - Eurozone Equity Alpha	0.75%
Morgan Stanley Investment Funds - Global Infrastructure Fund ZC	0.85%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
Morgan Stanley Investment Funds - Global Property Fund	0.85%
Morgan Stanley Investment Funds - Indian Equity Fund	0.90%
Morgan Stanley Investment Funds - Latin American Equity Fund	1.00%
Morgan Stanley Investment Funds - US Advantage Fund	0.70%
Morgan Stanley Investment Funds - US Growth Fund	0.70%
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	0.20%
Morgan Stanley SICAV - Short Maturity Euro Bond Fund	0.45%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 23 – Management Fees Incurred on Investments into Other Funds (continued)

Mediolanum Franklin Templeton Emerging Markets Selection	Management Fee
Franklin Templeton Investment Funds - Franklin GCC Bond	0.55%
Franklin Templeton Investment Funds - Franklin MENA Fund	1.05%
Franklin Templeton Investment Funds - Templeton Asian Growth Fund	0.90%
Franklin Templeton Investment Funds - Templeton Asian Smaller Companies Fund	0.90%
Franklin Templeton Investment Funds - Templeton Eastern Europe Fund	1.10%
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund	0.70%
Franklin Templeton Investment Funds - Templeton Frontier Markets Fund	1.10%
Franklin Templeton Investment Funds - Templeton Global Bond Fund	0.55%
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	0.55%
Franklin Templeton Investment Funds - Templeton Latin America Fund	1.00%
Franklin Templeton Templeton Emerging Markets Smaller Companies Fund	1.10%
Mediolanum PIMCO Inflation Strategy Selection	Management Fee
PIMCO Funds Global Investors - Global Real Return Fund	0.49%
PIMCO Funds Global Investors Series - Euro Short-Term Fund	0.40%
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	0.79%
PIMCO Funds Global Investors Series Plc - Dynamic Multi-Asset Fund	0.75%
PIMCO Funds Global Investors Series Plc - Euro Credit Fund	0.46%
PIMCO Funds Global Investors Series Plc - Global Bond Fund	0.49%
PIMCO Funds Global Investors Series Plc - Global Low Duration Real Return Fund DIS	0.49%
PIMCO Funds Global Investors Series Plc - Income Fund	0.55%
PIMCO Funds: Global Investors Series Plc – RAE Fundamental Developed Fund	0.50%
PIMCO Funds: Global Investors Series Plc - PIMCO TRENDS Managed Futures Strategy	1.15%
PIMCO GIS - Euro Low Average Duration Fund	0.46%
PIMCO GIS - Global Bond ESG Fund	0.49%
PIMCO GIS Mortgage Opportunities Fund	0.69%
PIMCO Global Investors Series Plc - Credit Absolute Return Fund	0.90%
PIMCO Global Investors Series Plc - Global Advantage Real Return Fund	0.69%
PIMCO RAE Fundamental PLUS Emerging Markets Fund	1.15%
PIMCO RAE Fundamental PLUS Global Developed Fund	0.95%
PIMCO Select Funds Plc Multi-Asset Allocation Fund	0.95%
Mediolanum DWS MegaTrend Selection	Management Fee
Deutsche AM Smart Industrial Technologies	1.45%
Deutsche Institutional Money Plus	0.10%
Deutsche Invest I Emerging Markets Top Dividend	0.75%
Deutsche Invest I Global Infrastructure CAP	0.75%
Deutsche Invest I Global Thematic	0.75%
Deutsche Invest I New Resources	0.75%
Deutsche Invest I RREEF Global Real Estate Securities	0.75%
Deutsche Invest I Top Asia	0.75%
DWS Biotech	1.50%
DWS Deutschland	0.80%
DWS Financials Typ O	1.70%
DWS Global Agribusiness	0.75%
DWS Global Growth	1.45%
DWS Health Care Typ O	1.70%
DWS Technology Typ O	1.70%
DWS Telemedia Typ O	1.70%
DWS US Growth	1.45%
DWS Water Sustainability Fund	1.45%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 23 – Management Fees Incurred on Investments into Other Funds (continued)

Coupon Strategy Collection	Management Fee
AB FCP I - Global High Yield Portfolio	1.15%
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	0.50%
Amundi Funds - Bond Global Aggregate	0.80%
BlackRock Global Funds - Emerging Markets Bond Fund	1.25%
Deutsche Invest I Top Dividend	0.50%
Goldman Sachs Global High Yield Portfolio	0.60%
H2O AM - H2O Adagio	0.35%
JPMorgan Investment Funds - Europe Strategic Dividend Fund	0.65%
Jupiter JGF - Dynamic Bond	0.50%
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	0.65%
Legg Mason Global Funds Plc - Western Asset Global Multi Strategy Fund	0.40%
M&G Global Dividend Fund	0.75%
Mellon Investments Funds ICVC - Newton Asian Income Fund	0.75%
Mellon Investments Funds ICVC - Newton Global Income Fund	0.75%
Nordea 1 SICAV - Emerging Market Bond Fund	0.65%
Pioneer Funds - Global Equity Target Income	0.80%
Schroder International Selection Fund - Global Dividend Maximizer	1.50%
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund	0.75%
Uni-Global - Equities World	0.80%
Veritas Funds Plc - Global Equity Income Fund	0.75%
New Opportunities Collection	Management Fee
Candriam Equities L Biotechnology	0.75%
Deutsche Invest I Global Infrastructure CAP	0.75%
Goldman Sachs Global High Yield Portfolio CAP	0.60%
Invesco Global Small Cap Equity Fund	1.00%
JPMorgan Funds - Systematic Alpha	0.75%
Legg Mason Global Funds Plc - Western Asset Global Core Plus Bond Fund	0.40%
Man AHL Trend Alternative	1.50%
Morgan Stanley Investment Funds - Global Brands Fund	0.75%
Morgan Stanley Investment Funds - Global Property Fund	0.85%
PIMCO Funds Global Investors Series Plc - Global Bond Fund Shs A	0.49%
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	1.50%
Schroder GAIA Cat Bond	1.10%
Vontobel Fund - Emerging Markets Equity	0.83%
Infrastructure Opportunity Collection	Management Fee
Brookfield Global Listed Infrastructure UCITS Fund	0.95%
Deutsche Invest I Global Infrastructure DIS	1.50%
Lazard Global Listed Infrastructure Equity Fund	0.85%
Morgan Stanley Investment Funds - Global Infrastructure Fund ZX	0.85%
Partners Group Invest - Listed Infrastructure	1.15%
Russell OpenWorld - Global Listed Infrastructure	2.00%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 23 – Management Fees Incurred on Investments into Other Funds (continued)

Convertible Strategy Collection	Management Fee
BlueBay Global Convertible Bond Fund	1.00%
Flossbach von Storch – Global Convertible Bond	0.68%
M&G Investment Funds 7 - M&G Global Convertibles Fund	1.50%
Man Umbrella SICAV - Man Convertibles Global	0.75%
Morgan Stanley Investment Funds - Global Convertible Bond	0.60%
Polar Capital Funds Plc – Global Convertible Fund	1.00%
Salar Fund Plc	1.00%
Schroder International Selection Fund - Global Convertible Bond	0.75%
Mediolanum Carmignac Strategic Selection	Management Fee
Carmignac Commodities	1.50%
Carmignac Emergents	1.50%
Carmignac Emerging Discovery	2.00%
Carmignac Euro-Entrepreneurs	1.50%
Carmignac Euro-Patrimoine	1.50%
Carmignac Investissement	1.50%
Carmignac Patrimoine	1.50%
Carmignac Portfolio - Capital Plus	1.00%
Carmignac Portfolio - Emerging Patrimoine	1.50%
Carmignac Portfolio - Global Bond	1.00%
Carmignac Portfolio - Grande Europe	1.50%
Carmignac Securite	1.00%
Mediolanum Invesco Balanced Risk Coupon Selection	Management Fee
Invesco Asian Equity Fund	1.00%
Invesco Euro Corporate Bond Fund	1.00%
Invesco Euro Reserve Fund	0.35%
Invesco Euro Short Term Bond Fund	0.40%
Invesco Funds SICAV - Balanced Risk Allocation Fund	0.75%
Invesco Funds SICAV - Emerging Local Currencies Debt Fund	1.50%
Invesco Funds SICAV - Invesco Euro Bond Fund	0.75%
Invesco Global Equity Income Fund	1.40%
Invesco Global High Income Fund	1.00%
Invesco Global Small Cap Equity Fund	1.00%
Invesco Global Targeted Returns Fund	0.90%
Invesco Global Total Return EUR Bond Fund	1.00%
Invesco Pan European High Income Fund	1.25%
Invesco Pan European Structured Equity Fund	1.30%
Short-Term Investments Co Global Series - Euro Liquidity Portfolio INST	0.15%
Socially Responsible Collection	Management Fee
Amundi - Amundi Actions USA ISR	1.00%
Candriam Sustainable North America	0.55%
Candriam Sustainable Pacific	0.55%
Capital Growth Funds - RobecoSAM Sustainable European Equities	0.70%
Nordea 1 SICAV - Emerging Stars Equity Fund	0.85%
Oddo Sustainability Fund	0.40%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 23 – Management Fees Incurred on Investments into Other Funds (continued)

Long Short Strategy Collection*	Management Fee
Fundlogic Alternatives Plc - MS Dalton Asia Pacific UCITS Fund	1.25%
Henderson Horizon - Pan European Alpha Funds	1.00%
Legg Mason Martin Currie European Absolute Alpha Fund	1.50%
MAN Funds VI Plc – Man European Equity Alternative	2.00%
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	0.75%
RWC Funds - US Absolute Alpha	1.00%
Schroder International Selection Fund - European Equity Absolute Return	0.75%
Mediolanum Fidelity Asian Coupon Selection*	Management Fee
Fidelity Funds - Asia Focus Fund	0.80%
Fidelity Funds - Asia Pacific Dividend Fund	0.80%
Fidelity Funds - Asian Bond Fund	0.40%
Fidelity Funds - Asian High Yield Fund	0.65%
Fidelity Funds - Asian Smaller Companies Fund	0.80%
Fidelity Funds - Asian Special Situations Fund	0.80%
Fidelity Funds – Australia Fund	0.80%
Fidelity Funds - China Consumer Fund	0.80%
Fidelity Funds - China Focus Fund	0.80%
Fidelity Funds - China RMB Bond Fund	0.40%
Fidelity Funds - Emerging Asia Fund	1.50%
Fidelity Funds - Emerging Markets Local Currency Debt	0.65%
Fidelity Funds - European High Yield Fund	0.65%
Fidelity Funds - Global Dividend Fund	0.80%
Fidelity Funds – Indonesia Fund	0.80%
Fidelity Funds - US Dollar Bond Fund	0.40%
Fidelity Funds - US Dollar Cash Fund	0.20%
Fidelity Funds - US High Yield Fund	0.65%
European Coupon Strategy Collection*	Management Fee
BlackRock Global Funds - European Equity Income Fund	0.75%
Franklin Templeton Investment Funds - European Dividend Fund	1.00%
HSBC Global Investment Funds - Euro High Yield Bond	0.55%
Invesco Pan European Equity Income Fund	1.00%
M&G Investment Funds 7 - Pan European Dividend Fund	0.75%
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund ZK	0.50%
Nordea 1 - European Financial Debt Fund	0.50%
Schroder European Alpha Income Fund	0.75%
Threadneedle Specialist Investment Funds - Pan European Equity Dividend Fund	0.75%
Vontobel Fund - EUR Corporate Bond Mid Yield	0.55%

*These Sub-Funds were launched on March 1, 2016.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 23 – Management Fees Incurred on Investments into Other Funds (continued)

US Coupon Strategy Collection	Management Fee
JPMorgan Funds - JPM US Aggregate Bond Fund	0.45%
Jupiter North American Income Fund	0.75%
Legg Mason Global Funds Plc - Western Asset US High Yield Fund	0.45%
Muzinich Funds - Americayield Fund	1.00%
Principal Global Investors - Preferred Securities Fund / preference	0.90%
Threadneedle US Equity Income Fund	0.60%

Note 24 – Distributions

Dividends have been declared ex-date January 20, 2017 and April 21, 2017 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	January 20, 2017			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Euro Fixed Income	0.002	-	0.005	-
Global High Yield	0.059	0.049	0.093	0.094
Premium Coupon Collection	0.033	0.031	0.065	0.062
Equity Power Coupon Collection	0.056	0.052	0.110	0.102
Mediolanum PIMCO Inflation Strategy Selection	0.034	-	0.067	-
Coupon Strategy Collection	0.051	0.044	0.100	0.087
Infrastructure Opportunity Collection	0.024	0.022	0.047	0.044
Convertible Strategy Collection	0.032	0.030	0.064	0.059
Mediolanum Invesco Balanced Risk Coupon Selection	0.029	-	0.057	-
Financial Income Strategy	0.085	-	0.168	-
Equilibrium	0.041	0.041	0.082	0.081
Mediolanum Fidelity Asian Coupon Selection	0.040	0.038	0.080	0.076
European Coupon Strategy Collection	0.054	0.054	0.107	0.108
US Coupon Strategy Collection	0.042	0.039	0.083	0.078

Sub-Fund name (EUR)	April 21, 2017			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Global High Yield	0.055	0.047	0.086	0.089
Premium Coupon Collection	0.033	0.031	0.066	0.062
Equity Power Coupon Collection	0.042	0.039	0.082	0.077
Coupon Strategy Collection	0.048	0.042	0.093	0.082
Infrastructure Opportunity Collection	0.025	0.023	0.048	0.045
Convertible Strategy Collection	0.017	0.016	0.035	0.032
Mediolanum Invesco Balanced Risk Coupon Selection	0.026	-	0.051	-
Fidelity Asian Coupon Selection	0.041	0.040	0.082	0.079
European Coupon Strategy Collection	0.039	0.039	0.078	0.079
US Coupon Strategy Collection	0.041	0.039	0.082	0.078

Please note the Fund has employed the use of income equalisation. This is an accounting practice which is used to apportion income on a per unit basis which consequently seeks to mitigate the impact of Unitholder activity (in the form of subscriptions and redemptions) on the level of income yield and therefore on income distributions.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 25 – Related Party Transactions

FRS 102 Section 33 ‘Related Party Disclosures’ requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Investment Manager, Manager and Cash Manager are considered to be related parties. Details of fees paid by the Fund to these entities are detailed separately under Note 8. Details of income received from the Investment Manager as a result of Securities Lending are detailed separately under Note 22. Related party Delegate Investment Managers do not receive any fees from the Fund but are paid by the Manager.

Details of investments in related parties are referenced in the Schedule of Investments. Significant transactions with related parties are referenced in the Significant Portfolio Changes.

Management fees charged by funds which the Fund invests into that are related parties are referenced in Note 23.

The following Mediolanum Group entities are invested in the Fund; Mediolanum Portfolio Fund, Mediolanum International Life Designated Activity Company (formerly Mediolanum International Life Limited), and Mediolanum Vita S.p.A.. Together these entities held 13.32% of the Fund’s assets as at June 30, 2017 (December 31, 2016: 12.56%). Key management officers and their close family members held units to the value of 0.21% of the Fund’s assets as at June 30, 2017 (December 31, 2016: 0.15%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties; Banca Mediolanum S.p.A., Banco Mediolanum S.A. and Bankhaus August Lenz. As Distributors they are appointed to distribute the Fund to clients in Italy, Spain and Germany respectively. Together these entities held 86.68% of the Fund’s assets as at June 30, 2017 (December 31, 2016: 87.41%).

Certain transactions were carried out by the Investment Manager on behalf of the Fund where the broker or the issuer was a related party.

The following parties also fall within the definition of related parties:

- i. Directors of Mediolanum International Funds Limited, Mediolanum Asset Management Limited and Banca Mediolanum S.p.A.
- ii. Banca Mediolanum S.p.A., as detailed in Note 11, cash is held with Banca Mediolanum S.p.A..
- iii. Mediolanum International Funds Limited, Mediolanum Asset Management Limited and Banca Mediolanum S.p.A. key management officers.

Andrew Bates is a Director of the Manager and is also a partner in Dillon Eustace, legal advisors to the Fund. Dillon Eustace is considered to be a related party by virtue of the employment of Andrew Bates. Legal fees for the financial period amounted to Euro 55,311 (December 31, 2016: Euro 217,857).

Note 26 – Connected Persons

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in Regulation 41(1) of UCITS Regulations, namely any such transaction be carried out as if negotiated at arm’s length and in the best interests of the Unitholders.

Note 27 – Changes to the Prospectus/Trust Deed

The fourth Supplemental Trust Deed was noted by the Central Bank of Ireland on June 23, 2017.

The fifth Supplemental Trust Deed was noted by the Central Bank of Ireland on August 4, 2017.

An updated Prospectus was approved by the Central Bank of Ireland on August 4, 2017. Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 28 – Significant Events that Took Place During the Financial Period

With effect from April 3, 2017, Principal Global Investors (Europe) Limited were replaced by Goldman Sachs Asset Management International as Delegate Investment Manager for the Equilibrium Sub-Fund.

Note 29 – Change of Directors

Luigi Del Fabbro was appointed as a Director of Mediolanum International Funds Limited effective February 8, 2017.

Note 30 – Subsequent Events

Dividends have been declared ex-date July 21, 2017 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	July 21, 2017	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
		Mediolanum <i>L Hedged Class</i>		
Euro Fixed Income	0.005	-	0.009	-
Global High Yield	0.052	0.047	0.082	0.089
Premium Coupon Collection	0.033	0.031	0.066	0.062
Equity Power Coupon Collection	0.041	0.039	0.080	0.077
Mediolanum PIMCO Inflation Strategy Selection	0.034	-	0.066	-
Coupon Strategy Collection	0.046	0.042	0.090	0.082
Infrastructure Opportunity Collection	0.024	0.024	0.048	0.046
Convertible Strategy Collection	0.017	0.016	0.033	0.032
Mediolanum Invesco Balanced Risk Coupon Selection	0.026	-	0.051	-
Financial Income Strategy	0.090	-	0.178	-
Equilibrium	0.035	0.035	0.070	0.070
Mediolanum Fidelity Asian Coupon Selection	0.039	0.039	0.078	0.078
European Coupon Strategy Collection	0.040	0.040	0.079	0.080
US Coupon Strategy Collection	0.039	0.039	0.078	0.078

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	700,000	EUR	701,594	700,850	0.27
Total Italy			701,594	700,850	0.27
TOTAL LISTED SECURITIES : BONDS			701,594	700,850	0.27
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Delaware Investments US Large Cap Value Fund ¹	1,820,111	USD	41,508,335	39,153,132	14.90
Total Ireland			41,508,335	39,153,132	14.90
LUXEMBOURG					
Conventum - Lyrical Fund ¹	179,506	USD	34,743,790	37,164,288	14.14
JPMorgan Investment Funds - US Select Equity Fund ¹	164,108	USD	29,815,077	44,418,970	16.90
Total Luxembourg			64,558,867	81,583,258	31.04
UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ²	41,307	USD	2,707,720	2,336,386	0.89
Financial Select Sector SPDR Fund ²	61,341	USD	1,352,276	1,325,436	0.51
Total United States of America			4,059,996	3,661,822	1.40
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			110,127,198	124,398,212	47.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			110,828,792	125,099,062	47.61
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
China Energy Savings Technology Inc*	4,100	USD	27,128	-	-
Total United States of America			27,128	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			27,128	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Vulcan Value Equity Fund ¹	333,597	USD	40,628,819	42,164,060	16.04
Total Ireland			40,628,819	42,164,060	16.04

¹ UCITS.

² ETF.

* This security delisted in December 2006.

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Morgan Stanley Investment Funds - US Advantage Fund ¹	323,947	USD	11,996,097	20,403,886	7.76
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund ¹	1,167,153	USD	20,101,477	38,804,662	14.77
Vontobel Fund - US Equity ¹	131,662	USD	13,955,114	26,041,974	9.91
Total Luxembourg			46,052,688	85,250,522	32.44
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			86,681,507	127,414,582	48.48
TOTAL OTHER TRANSFERABLE SECURITIES			86,708,635	127,414,582	48.48
TOTAL INVESTMENTS			197,537,427	252,513,644	96.09
CASH AND OTHER NET ASSETS				10,285,725	3.91
TOTAL NET ASSETS				262,799,369	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	125,099,062	47.06
OTHER TRANSFERABLE SECURITIES	127,414,582	47.93
CASH AND CASH EQUIVALENTS	9,577,837	3.60
OTHER ASSETS	3,759,355	1.41
TOTAL	265,850,836	100.00

¹ UCITS.

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	95.82
States, Provinces and Municipalities	0.27
TOTAL INVESTMENTS	96.09
CASH AND OTHER NET ASSETS	3.91
TOTAL NET ASSETS	100.00

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,000,000	EUR	1,002,300	1,001,214	0.18
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	1,000,000	EUR	1,001,990	1,000,300	0.18
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	700,000	EUR	701,588	700,429	0.12
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	6,000,000	EUR	6,010,298	6,009,114	1.06
Total Italy			8,716,176	8,711,057	1.54
TOTAL LISTED SECURITIES : BONDS			8,716,176	8,711,057	1.54
2) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE ²	180,444	EUR	5,625,540	5,250,920	0.92
Total Germany			5,625,540	5,250,920	0.92
IRELAND					
Brandes Investment Funds Plc - Brandes European Value Fund ¹	2,503,491	EUR	83,120,837	95,007,489	16.71
Comgest Growth Plc - Europe ¹	3,307,688	EUR	52,009,930	75,845,289	13.34
J O Hambro Capital Management Umbrella Fund Plc - European Select Values Fund ¹	23,817,874	EUR	63,776,546	91,317,728	16.07
SPDR MSCI Europe Financials UCITS ETF ²	313,911	EUR	16,946,580	17,695,163	3.11
Total Ireland			215,853,893	279,865,669	49.23
LUXEMBOURG					
JPMorgan Funds - Europe Strategic Value Fund ¹	3,905,547	EUR	80,200,090	82,992,883	14.60
MFS Meridian Funds - European Research Fund ¹	374,645	EUR	62,309,121	83,549,572	14.70
Uni-Global - Equities Europe ¹	32,894	EUR	42,213,802	50,861,047	8.95
Total Luxembourg			184,723,013	217,403,502	38.25
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			406,202,446	502,520,091	88.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			414,918,622	511,231,148	89.94
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Henderson Horizon - Pan European Equity Fund ¹	1,429,524	EUR	32,263,352	45,716,183	8.04
Total Luxembourg			32,263,352	45,716,183	8.04
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			32,263,352	45,716,183	8.04
TOTAL OTHER TRANSFERABLE SECURITIES			32,263,352	45,716,183	8.04

¹ UCITS.

² ETF.

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS			447,181,974	556,947,331	97.98
CASH AND OTHER NET ASSETS				11,458,736	2.02
TOTAL NET ASSETS				568,406,067	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	511,231,148	89.03
OTHER TRANSFERABLE SECURITIES	45,716,183	7.96
CASH AND CASH EQUIVALENTS	13,030,334	2.27
OTHER ASSETS	4,264,725	0.74
TOTAL	574,242,390	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	96.44
States, Provinces and Municipalities	1.54
TOTAL INVESTMENTS	97.98
CASH AND OTHER NET ASSETS	2.02
TOTAL NET ASSETS	100.00

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,500,000	EUR	1,503,341	1,501,821	0.99
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	2,500,000	EUR	2,504,430	2,503,798	1.66
Total Italy			4,007,771	4,005,619	2.65
TOTAL LISTED SECURITIES : BONDS			4,007,771	4,005,619	2.65
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Aberdeen Global - Japanese Equity Fund ¹	29,906	JPY	24,173,466	25,384,543	16.80
BlackRock Global Funds - Asian Dragon Fund ¹	483,701	EUR	16,642,194	16,697,356	11.05
Total Luxembourg			40,815,660	42,081,899	27.85
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			40,815,660	42,081,899	27.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			44,823,431	46,087,518	30.50
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco Asian Equity Fund ¹	1,663,273	USD	20,752,332	21,164,828	14.01
Nomura Funds Ireland - Japan Strategic Value Fund ¹	151,777	JPY	15,458,538	22,793,776	15.08
Total Ireland			36,210,870	43,958,604	29.09
LUXEMBOURG					
Candriam Equities L Australia ¹	89,060	EUR	15,776,938	16,262,414	10.76
Invesco Japanese Equity Advantage Fund ¹	340,803	JPY	7,643,371	12,673,055	8.39
Schroder International Selection Fund - Asian Total Return ¹	121,059	USD	27,166,244	28,838,366	19.09
Total Luxembourg			50,586,553	57,773,835	38.24
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			86,797,423	101,732,439	67.33
TOTAL OTHER TRANSFERABLE SECURITIES			86,797,423	101,732,439	67.33
TOTAL INVESTMENTS			131,620,854	147,819,957	97.83
CASH AND OTHER NET ASSETS				3,281,209	2.17
TOTAL NET ASSETS				151,101,166	100.00

¹ UCITS.

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	46,087,518	29.76
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	101,732,439	65.68
CASH AND CASH EQUIVALENTS	4,456,743	2.88
OTHER ASSETS	2,602,635	1.68
TOTAL	154,879,335	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	95.18
States, Provinces and Municipalities	2.65
TOTAL INVESTMENTS	97.83
CASH AND OTHER NET ASSETS	2.17
TOTAL NET ASSETS	100.00

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
TAIWAN					
Ya Hsin Industrial Co Ltd*	158,125	TWD	131,085	-	-
Total Taiwan			131,085	-	-
TOTAL LISTED SECURITIES : SHARES			131,085	-	-
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	700,000	EUR	701,586	700,850	0.15
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	1,500,000	EUR	1,503,913	1,503,510	0.33
Total Italy			2,205,499	2,204,360	0.48
TOTAL LISTED SECURITIES : BONDS			2,205,499	2,204,360	0.48
3) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Aberdeen Global - Emerging Markets Equity Fund ¹	1,289,606	USD	46,508,417	84,847,067	18.59
Fidelity Funds - Emerging Markets Fund ¹	4,868,947	USD	35,357,580	54,371,645	11.91
JPMorgan Funds - Emerging Markets Equity Fund ¹	1,890,793	USD	40,994,484	45,687,466	10.01
Total Luxembourg			122,860,481	184,906,178	40.51
UNITED KINGDOM					
M&G Investment Funds 7 - M&G Global Emerging Markets Fund ¹	2,300,711	EUR	63,392,822	62,040,064	13.59
Total United Kingdom			63,392,822	62,040,064	13.59
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			186,253,303	246,946,242	54.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			188,589,887	249,150,602	54.58
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS					
IRELAND					
Hermes Global Emerging Markets Fund ¹	19,977,585	EUR	63,273,262	68,271,398	14.95
Total Ireland			63,273,262	68,271,398	14.95

*This security delisted in May 2007.

¹ UCITS.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
LUXEMBOURG					
Schroder International Selection Fund - QEP Global Emerging Markets ¹	491,662	EUR	65,622,516	64,343,061	14.09
T Rowe Price Funds SICAV - Emerging Markets Equity Fund ¹	1,829,073	USD	36,353,448	54,760,926	11.99
Total Luxembourg			101,975,964	119,103,987	26.08
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS			165,249,226	187,375,385	41.03
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			165,249,226	187,375,385	41.03
TOTAL INVESTMENTS			353,839,113	436,525,987	95.61
CASH AND OTHER NET ASSETS				20,020,817	4.39
TOTAL NET ASSETS				456,546,804	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total assets
Description	Valuation	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	249,150,602	53.70
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	187,375,385	40.39
CASH AND CASH EQUIVALENTS	22,032,015	4.75
OTHER ASSETS	5,360,553	1.16
TOTAL	463,918,555	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	95.13
States, Provinces and Municipalities	0.48
TOTAL INVESTMENTS	95.61
CASH AND OTHER NET ASSETS	4.39
TOTAL NET ASSETS	100.00

GLOBAL TECH COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	1,500,000	EUR	1,502,658	1,502,279	1.18
Total Italy			1,502,658	1,502,279	1.18
TOTAL LISTED SECURITIES : BONDS			1,502,658	1,502,279	1.18
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - World Technology Fund ¹	988,862	EUR	17,915,565	22,516,386	17.66
Franklin Templeton Investment Funds - Franklin Technology Fund ¹	518,137	EUR	6,781,528	12,544,104	9.84
Total Luxembourg			24,697,093	35,060,490	27.50
UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ²	22,012	USD	1,419,362	1,245,032	0.97
Health Care Select Sector SPDR Fund ²	17,937	USD	1,162,434	1,245,614	0.98
Total United States of America			2,581,796	2,490,646	1.95
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			27,278,889	37,551,136	29.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28,781,547	39,053,415	30.63
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
AB SICAV I - International Technology Portfolio ¹	77,760	EUR	14,799,941	20,612,728	16.16
Fidelity Funds - Global Technology Fund ¹	535,745	EUR	23,334,169	22,576,302	17.71
Henderson Horizon - Global Technology Fund ¹	343,511	USD	11,737,140	22,510,937	17.65
Total Luxembourg			49,871,250	65,699,967	51.52
UNITED KINGDOM					
Henderson Global Funds - Global Technology Fund ¹	976,373	GBP	17,809,289	18,468,777	14.49
Total United Kingdom			17,809,289	18,468,777	14.49
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			67,680,539	84,168,744	66.01
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			67,680,539	84,168,744	66.01

¹ UCITS.

² ETF.

GLOBAL TECH COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	96,462,086	123,222,159	96.64
CASH AND OTHER NET ASSETS		4,278,841	3.36
TOTAL NET ASSETS		127,501,000	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	39,053,415	30.14
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	84,168,744	64.96
CASH AND CASH EQUIVALENTS	3,606,207	2.78
OTHER ASSETS	2,743,431	2.12
TOTAL	129,571,797	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	95.46
States, Provinces and Municipalities	1.18
TOTAL INVESTMENTS	96.64
CASH AND OTHER NET ASSETS	3.36
TOTAL NET ASSETS	100.00

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Commonwealth Bank of Australia 1.625% 04/02/2019 EMTN	1,362,000	EUR	1,418,291	1,397,276	0.12
National Australia Bank Ltd 0.239% 19/04/2021	1,200,000	EUR	1,200,000	1,216,200	0.11
Scentre Group Trust 1 0.318% 16/07/2018 EMTN	6,000,000	EUR	6,021,440	6,024,600	0.53
Scentre Group Trust 1 1.5% 16/07/2020 EMTN	2,700,000	EUR	2,805,834	2,785,590	0.25
Westpac Banking Corp 0.25% 17/01/2022 EMTN	2,450,000	EUR	2,442,234	2,424,275	0.21
Total Australia			13,887,799	13,847,941	1.22
BELGIUM					
Anheuser-Busch InBev SA/NV 4% 26/04/2018 EMTN	2,100,000	EUR	2,262,090	2,171,610	0.19
Belfius Bank SA/NV 0.219% 14/09/2018 EMTN	4,500,000	EUR	4,520,745	4,511,025	0.40
Belfius Bank SA/NV 2.25% 26/09/2018 EMTN	100,000	EUR	104,860	102,680	0.01
Kingdom of Belgium Government Bond 0% 02/05/2018	4,500,000	EUR	4,502,965	4,518,855	0.40
Kingdom of Belgium Government Bond 1.25% 22/06/2018	28,000,000	EUR	28,684,468	28,476,839	2.51
Kingdom of Belgium Government Bond 3% 28/09/2019	5,000,000	EUR	5,472,293	5,391,750	0.48
Solvay SA 0.491% 01/12/2017	800,000	EUR	800,000	802,240	0.07
Total Belgium			46,347,421	45,974,999	4.06
CANADA					
Caisse Centrale Desjardins 0.069% 20/01/2020	1,000,000	EUR	1,000,000	1,005,900	0.09
Total Canada			1,000,000	1,005,900	0.09
CAYMAN ISLANDS					
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	5,000,000	EUR	5,165,500	5,142,000	0.45
IPIC GMTN Ltd 2.375% 30/05/2018 EMTN	1,250,000	EUR	1,322,500	1,273,750	0.11
Total Cayman Islands			6,488,000	6,415,750	0.56
DENMARK					
Carlsberg Breweries A/S 3.375% 13/10/2017 EMTN	2,000,000	EUR	2,080,211	2,020,600	0.18
DONG Energy A/S 4.875% 08/07/3013 EMTN / perpetual	3,000,000	EUR	3,142,350	3,127,200	0.28
Total Denmark			5,222,561	5,147,800	0.46
FINLAND					
OP Corporate Bank Plc 0.375% 11/10/2022 EMTN	4,500,000	EUR	4,476,375	4,459,950	0.39
OP Corporate Bank Plc 1.125% 17/06/2019 EMTN	1,545,000	EUR	1,597,994	1,577,445	0.14
Total Finland			6,074,369	6,037,395	0.53
FRANCE					
ALD SA 0.75% 26/01/2018 EMTN	800,000	EUR	798,344	803,520	0.07
APRR SA 1.125% 15/01/2021 EMTN	2,500,000	EUR	2,580,000	2,565,250	0.23
Arkema SA 4% 25/10/2017	1,000,000	EUR	1,056,185	1,013,500	0.09
Auchan Holding SA 0.625% 07/02/2022 EMTN	2,400,000	EUR	2,399,304	2,404,320	0.21

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Autoroutes du Sud de la France SA 7.375% 20/03/2019 EMTN	1,000,000	EUR	1,203,960	1,124,700	0.10
Banque Federative du Credit Mutuel SA 0.25% 14/06/2019 EMTN	2,000,000	EUR	2,017,760	2,010,000	0.18
BPCE SA 0.331% 28/05/2018 EMTN	1,000,000	EUR	998,800	1,005,500	0.09
BPCE SA 1.125% 18/01/2023 EMTN	1,800,000	EUR	1,795,826	1,824,660	0.16
BPCE SA 2% 24/04/2018 EMTN	2,500,000	EUR	2,589,075	2,544,500	0.22
BPCE SA 2.75% 30/11/2027 EMTN	2,500,000	EUR	2,540,668	2,644,500	0.23
Caisse Centrale du Credit Immobilier de France SA 0.125% 01/03/2021 EMTN	2,700,000	EUR	2,694,951	2,712,690	0.24
Carmila SAS 2.375% 16/09/2024	600,000	EUR	607,015	631,260	0.06
Carrefour Banque SA 0.1875% 20/03/2020	1,000,000	EUR	999,068	1,006,100	0.09
Carrefour SA 1.75% 22/05/2019 EMTN	2,000,000	EUR	2,103,900	2,060,600	0.18
Cie de Saint-Gobain 0% 27/03/2020 EMTN	2,300,000	EUR	2,290,708	2,289,420	0.20
Credit Agricole SA 8.2% / perpetual	2,000,000	EUR	2,162,000	2,115,000	0.19
Credit Mutuel Arkea SA 3.25% 01/06/2026 EMTN	2,500,000	EUR	2,624,934	2,692,000	0.24
Dexia Credit Local SA 0.04% 11/12/2019 EMTN	9,900,000	EUR	9,917,830	9,935,640	0.88
Dexia Credit Local SA 0.2% 31/07/2018 EMTN	6,000,000	EUR	6,051,600	6,027,600	0.53
Dexia Credit Local SA 0.25% 02/06/2022 EMTN	3,150,000	EUR	3,140,172	3,142,755	0.28
Dexia Credit Local SA 1.375% 18/09/2019 EMTN	10,000,000	EUR	10,376,952	10,335,000	0.91
Dexia Credit Local SA 1.625% 29/10/2018 EMTN	9,000,000	EUR	9,306,865	9,223,200	0.81
Electricite de France SA 5% 05/02/2018 EMTN	2,000,000	EUR	2,189,045	2,061,000	0.18
Engie SA 2.25% 01/06/2018 EMTN	2,000,000	EUR	2,094,120	2,042,200	0.18
French Republic Government Bond OAT 0% 25/02/2020	72,140,000	EUR	73,083,069	72,852,021	6.42
French Republic Government Bond OAT 0.5% 25/11/2019	12,000,000	EUR	12,288,750	12,269,400	1.08
French Republic Government Bond OAT 1% 25/05/2019	12,710,000	EUR	13,228,759	13,067,914	1.15
French Republic Government Bond OAT 1% 25/11/2018	9,000,000	EUR	9,249,210	9,189,270	0.81
French Republic Government Bond OAT 3.75% 25/10/2019	25,000,000	EUR	28,103,050	27,450,249	2.42
French Republic Government Bond OAT 4.25% 25/10/2018	20,000,000	EUR	21,694,400	21,252,600	1.87
Gecina SA 2% 30/06/2032 EMTN	1,900,000	EUR	1,872,165	1,882,710	0.17
ICADE 2.25% 16/04/2021	5,000,000	EUR	5,346,500	5,298,500	0.47
Kering 1.875% 08/10/2018 EMTN	1,100,000	EUR	1,146,822	1,126,510	0.10
La Banque Postale SA 2.75% 19/11/2027 EMTN	2,000,000	EUR	2,069,221	2,101,800	0.19
La Poste SA 4.25% 08/11/2021 EMTN	2,250,000	EUR	2,665,125	2,643,525	0.23
Natixis SA 6.307% / perpetual	3,000,000	EUR	3,147,500	3,045,900	0.27
Orange SA 4.125% 23/01/2019 EMTN	3,000,000	EUR	3,279,568	3,188,100	0.28
PSA Banque France SA 0.5% 17/01/2020 EMTN	1,400,000	EUR	1,403,374	1,407,280	0.12
RCI Banque SA 0.12% 08/07/2020 EMTN	2,611,000	EUR	2,611,000	2,612,828	0.23
Sanofi 0% 13/01/2020 EMTN	2,200,000	EUR	2,203,674	2,196,920	0.19
Schneider Electric SE 3.5% 22/01/2019 EMTN	1,000,000	EUR	1,091,900	1,052,700	0.09
SNCF Reseau EPIC 0.05% 23/10/2018 EMTN	1,200,000	EUR	1,199,244	1,205,352	0.11
Socram Banque 0.371% 28/11/2017	3,100,000	EUR	3,105,739	3,104,960	0.27
TOTAL SA 3.369% / perpetual	2,500,000	EUR	2,482,000	2,557,000	0.23
Veolia Environnement SA 6.75% 24/04/2019 EMTN	1,500,000	EUR	1,786,290	1,679,250	0.15
Total France			267,596,442	265,399,704	23.40
GERMANY					
Bundesobligation 0.25% 11/10/2019	27,000,000	EUR	27,642,670	27,253,800	2.40
Bundesobligation 0.5% 12/04/2019	13,810,000	EUR	14,100,510	14,078,052	1.24
Bundesobligation 1% 12/10/2018	10,000,000	EUR	10,344,820	10,210,700	0.90
Bundesschatzanweisungen 0% 14/06/2019	8,000,000	EUR	8,094,800	8,086,400	0.70
Bundesschatzanweisungen 0% 15/06/2018	20,070,000	EUR	20,266,274	20,175,368	1.78
Daimler AG 0.25% 11/05/2020 EMTN	2,300,000	EUR	2,311,826	2,304,370	0.20
FMS Wertmanagement Aoer 0% 13/11/2020 EMTN	6,100,000	EUR	6,164,111	6,148,068	0.54
FMS Wertmanagement Aoer 1.875% 09/05/2019 EMTN	700,000	EUR	742,875	729,575	0.06
FMS Wertmanagement Aoer 3% 03/08/2018 EMTN	2,000,000	EUR	2,136,758	2,075,720	0.18
O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	1,000,000	EUR	1,089,950	1,066,800	0.09
State of Berlin Germany 1.375% 05/06/2037	5,091,000	EUR	5,098,891	4,979,354	0.44
Uniper SE 0.125% 08/12/2018 EMTN	3,100,000	EUR	3,098,224	3,101,240	0.27
Volkswagen Financial Services AG 0% 16/10/2017 EMTN	420,000	EUR	420,000	420,042	0.04

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Volkswagen Leasing GmbH 0% 11/08/2017 EMTN	700,000	EUR	700,000	700,000	0.06
Volkswagen Leasing GmbH 1% 04/10/2017 EMTN	116,000	EUR	117,636	116,313	0.01
Total Germany			102,329,345	101,445,802	8.91
GUERNSEY					
Credit Suisse AG 1% 12/03/2019 EMTN	8,500,000	EUR	8,735,390	8,675,100	0.76
Total Guernsey			8,735,390	8,675,100	0.76
IRELAND					
Bank of Ireland 3.25% 15/01/2019	1,019,000	EUR	1,089,300	1,068,218	0.09
CRH Finland Services OYJ 2.75% 15/10/2020 EMTN	966,000	EUR	1,056,088	1,038,064	0.09
FCA Bank SpA 0.169% 27/03/2019 EMTN	2,000,000	EUR	2,002,020	1,994,800	0.18
FCA Bank SpA 2% 23/10/2019 EMTN	250,000	EUR	262,188	259,550	0.02
FCA Bank SpA/Ireland 1% 15/11/2021 EMTN	3,115,000	EUR	3,101,450	3,125,903	0.28
Ireland Government Bond 4.5% 18/10/2018	40,000,000	EUR	43,012,894	42,539,199	3.75
Lunar Funding V for Swisscom AG 1.875% 08/09/2021	2,000,000	EUR	2,161,640	2,119,600	0.19
Lunar Funding V for Swisscom AG 2% 30/09/2020	3,000,000	EUR	3,222,240	3,167,400	0.28
Total Ireland			55,907,820	55,312,734	4.88
ITALY					
Banca Popolare di Vicenza 0.5% 03/02/2020	5,600,000	EUR	5,526,696	5,601,680	0.49
Edison SpA 3.875% 10/11/2017 EMTN	5,633,000	EUR	5,960,824	5,704,539	0.50
Enel SpA 4.75% 12/06/2018 EMTN	2,000,000	EUR	2,186,980	2,089,400	0.18
Eni SpA 3.75% 27/06/2019 EMTN	1,000,000	EUR	1,106,190	1,072,000	0.08
Intesa Sanpaolo SpA 0.718% 17/04/2019 EMTN	330,000	EUR	331,617	334,455	0.03
Intesa Sanpaolo SpA 0.719% 15/06/2020 EMTN	290,000	EUR	289,571	294,843	0.03
Intesa Sanpaolo SpA 1.125% 14/01/2020 EMTN	3,800,000	EUR	3,863,460	3,883,980	0.34
Intesa Sanpaolo SpA 4% 08/11/2018 EMTN	2,000,000	EUR	2,191,314	2,107,000	0.19
Italgas SpA 0.5% 19/01/2022 EMTN	3,622,000	EUR	3,590,235	3,611,496	0.32
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	27,790,000	EUR	27,688,983	27,773,325	2.45
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	4,500,000	EUR	4,534,166	4,534,830	0.40
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	8,000,000	EUR	7,988,160	8,024,000	0.71
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	24,440,000	EUR	24,631,954	24,769,940	2.18
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	16,000,000	EUR	16,308,920	16,361,600	1.44
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	16,460,000	EUR	16,710,783	16,711,838	1.47
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	28,800,000	EUR	29,740,392	29,703,744	2.62
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	2,000,000	EUR	2,165,428	2,105,280	0.19
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	21,280,000	EUR	23,344,300	23,216,054	2.05
Poste Vita SpA 2.875% 30/05/2019	1,100,000	EUR	1,131,421	1,150,930	0.10
Snam SpA 0% 25/10/2020 EMTN	3,500,000	EUR	3,487,871	3,463,600	0.31
UniCredit SpA 3.625% 24/01/2019 EMTN	2,500,000	EUR	2,695,000	2,639,000	0.23
UniCredit SpA 6.95% 31/10/2022 EMTN	3,000,000	EUR	3,504,770	3,622,200	0.32
Unione di Banche Italiane SpA 2.875% 18/02/2019 EMTN	3,111,000	EUR	3,291,614	3,249,751	0.29
Total Italy			192,270,649	192,025,485	16.92
LUXEMBOURG					
European Financial Stability Facility 0% 29/03/2021 EMTN	7,955,000	EUR	7,993,423	8,010,685	0.71
European Financial Stability Facility 0.125% 04/11/2019 EMTN	4,000,000	EUR	4,063,030	4,046,800	0.36
European Financial Stability Facility 0.875% 16/04/2018 EMTN	4,000,000	EUR	4,089,300	4,042,000	0.36
European Financial Stability Facility 1.25% 31/07/2018 EMTN	4,000,000	EUR	4,130,560	4,073,600	0.36
European Financial Stability Facility 2.625% 02/05/2019 EMTN	6,000,000	EUR	6,469,567	6,336,600	0.56
European Investment Bank 2.5% 15/10/2018 EMTN	6,000,000	EUR	6,358,419	6,230,400	0.55
European Investment Bank 2.5% 16/09/2019 EMTN	6,000,000	EUR	6,478,074	6,388,800	0.56
European Investment Bank 4.25% 15/04/2019 EMTN	6,000,000	EUR	6,700,966	6,507,600	0.57

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
European Stability Mechanism 0.875% 15/10/2019	4,000,000	EUR	4,146,480	4,120,400	0.36
European Stability Mechanism 1.25% 15/10/2018 EMTN	5,000,000	EUR	5,187,412	5,111,000	0.45
HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021 EMTN	1,250,000	EUR	1,247,775	1,255,750	0.11
John Deere Bank SA 0.151% 19/03/2019 EMTN	1,000,000	EUR	1,001,898	1,005,100	0.09
Luxembourg Government Bond 3.375% 18/05/2020	6,000,000	EUR	6,700,200	6,643,620	0.59
Novartis Finance SA 0% 31/03/2021	5,464,000	EUR	5,416,627	5,424,113	0.48
Total Luxembourg			69,983,731	69,196,468	6.11
MEXICO					
America Movil SAB de CV 1% 04/06/2018	1,250,000	EUR	1,254,418	1,259,875	0.11
Total Mexico			1,254,418	1,259,875	0.11
NETHERLANDS					
ABN AMRO Bank NV 0.471% 06/03/2019 EMTN	1,000,000	EUR	1,001,980	1,012,400	0.09
ABN AMRO Bank NV 2.875% 30/06/2025 EMTN	2,100,000	EUR	2,166,118	2,215,920	0.20
ABN AMRO Bank NV 4.75% 11/01/2019 EMTN	3,000,000	EUR	3,315,860	3,220,500	0.28
Amadeus Finance BV 0.625% 02/12/2017 EMTN	1,000,000	EUR	1,003,059	1,002,900	0.09
BASF Finance Europe NV 0% 10/11/2020 EMTN	2,527,000	EUR	2,516,917	2,514,365	0.22
BMW Finance NV 0.125% 15/04/2020 EMTN	4,000,000	EUR	4,009,754	4,002,000	0.35
Cooperatieve Rabobank UA 0% 12/10/2017	6,000,000	EUR	6,009,243	6,005,400	0.53
CRH Finance BV 5% 25/01/2019 EMTN	1,500,000	EUR	1,709,080	1,614,300	0.14
Deutsche Telekom International Finance BV 0.375% 30/10/2021 EMTN	5,469,000	EUR	5,457,187	5,460,797	0.48
EDP Finance BV 1.125% 12/02/2024 EMTN	5,000,000	EUR	4,921,516	4,884,500	0.43
ING Bank NV 0.75% 22/02/2021 EMTN	2,000,000	EUR	2,020,254	2,036,800	0.18
Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV 1.25% 13/11/2018 EMTN	1,000,000	EUR	1,034,380	1,022,200	0.09
PACCAR Financial Europe BV 0.125% 19/05/2020 EMTN	2,233,000	EUR	2,232,263	2,230,097	0.20
Repsol International Finance BV 0.5% 23/05/2022 EMTN	3,500,000	EUR	3,484,880	3,466,400	0.31
Vesteda Finance BV 2.5% 27/10/2022 EMTN	120,000	EUR	132,846	128,496	0.01
Vonovia Finance BV 0.049% 13/09/2018 EMTN	3,000,000	EUR	3,000,000	3,005,400	0.26
Vonovia Finance BV 0.875% 30/03/2020 EMTN	2,000,000	EUR	2,033,056	2,033,000	0.18
Total Netherlands			46,048,393	45,855,475	4.04
NORWAY					
DNB Bank ASA 0% 13/01/2020 EMTN	1,200,000	EUR	1,196,520	1,205,280	0.11
Total Norway			1,196,520	1,205,280	0.11
PORTUGAL					
Banco Comercial Portugues SA 0.75% 31/05/2022	4,600,000	EUR	4,571,756	4,588,040	0.40
Total Portugal			4,571,756	4,588,040	0.40
SLOVAKIA					
Slovakia Government Bond 1.5% 28/11/2018	1,810,000	EUR	1,843,563	1,851,087	0.16
Total Slovakia			1,843,563	1,851,087	0.16
SPAIN					
Amadeus Capital Markets SAU 0% 19/05/2019	2,100,000	EUR	2,098,572	2,097,060	0.18
Amadeus Capital Markets SAU 0.125% 06/10/2020 EMTN	2,100,000	EUR	2,092,785	2,087,820	0.18
BBVA Senior Finance SAU 2.375% 22/01/2019 EMTN	2,000,000	EUR	2,113,808	2,073,000	0.18
FADE - Fondo de Amortizacion del Deficit Electrico 0.031% 17/06/2020	4,200,000	EUR	4,200,000	4,201,260	0.37
Mapfre SA 4.375% 31/03/2047	1,500,000	EUR	1,608,750	1,601,100	0.14
Merlin Properties Socimi SA 1.75% 26/05/2025 EMTN	3,600,000	EUR	3,579,012	3,584,520	0.32

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Santander International Debt SA 1.375% 03/03/2021 EMTN	2,200,000	EUR	2,266,160	2,286,460	0.20
Spain Government Bond 0.25% 31/01/2019	18,900,000	EUR	19,057,977	19,047,042	1.68
Spain Government Bond 0.4% 30/04/2022	22,000,000	EUR	21,996,622	22,080,740	1.95
Spain Government Bond 4.1% 30/07/2018	9,000,000	EUR	9,758,186	9,429,300	0.83
Spain Government Bond 4.3% 31/10/2019	25,850,000	EUR	28,911,094	28,559,597	2.52
Spain Government Bond 4.6% 30/07/2019	13,000,000	EUR	14,683,240	14,299,090	1.26
Total Spain			112,366,206	111,346,989	9.81
SWEDEN					
Nordea Bank AB 1.375% 12/04/2018 EMTN	2,500,000	EUR	2,566,063	2,531,750	0.22
Scania CV AB 0.021% 13/02/2019 EMTN	3,405,000	EUR	3,405,000	3,407,765	0.30
Skandinaviska Enskilda Banken AB 0.3% 17/02/2022	1,642,000	EUR	1,638,338	1,635,268	0.14
Skandinaviska Enskilda Banken AB 0.75% 24/08/2021 EMTN	200,000	EUR	206,580	203,420	0.02
Skandinaviska Enskilda Banken AB 1.875% 14/11/2019 EMTN	5,000,000	EUR	5,290,085	5,216,500	0.46
Skandinaviska Enskilda Banken AB 7.0922% / perpetual	2,700,000	EUR	2,857,875	2,786,400	0.25
Volvo Treasury AB 0.141% 06/09/2019 EMTN	2,600,000	EUR	2,600,858	2,610,660	0.23
Total Sweden			18,564,799	18,391,763	1.62
UNITED KINGDOM					
Aviva Plc 0.1% 13/12/2018 EMTN	3,000,000	EUR	2,999,293	2,998,800	0.26
BG Energy Capital Plc 6.5% 30/11/2072	3,500,000	EUR	3,713,250	3,588,200	0.32
BNZ International Funding Ltd 0.171% 02/12/2019 EMTN	1,000,000	EUR	996,590	1,006,900	0.09
British Telecommunications Plc 0.625% 10/03/2021 EMTN	10,000,000	EUR	10,076,200	10,034,000	0.88
Credit Agricole SA 3.875% 13/02/2019 EMTN	1,000,000	EUR	1,099,570	1,063,300	0.09
Credit Suisse AG 0.375% 11/04/2019 EMTN	8,000,000	EUR	8,031,976	8,049,600	0.71
FCE Bank Plc 0.141% 10/02/2018 EMTN	970,000	EUR	970,000	971,067	0.09
FCE Bank Plc 0.651% 17/09/2019 EMTN	300,000	EUR	300,000	304,080	0.03
FCE Bank Plc 0.851% 11/08/2018 EMTN	1,700,000	EUR	1,703,040	1,717,000	0.15
FCE Bank Plc 0.869% 13/09/2021 EMTN	1,275,000	EUR	1,275,000	1,273,088	0.11
Imperial Brands Finance Plc 0.5% 27/07/2021	5,003,000	EUR	4,981,538	4,982,488	0.44
National Grid Plc 5% 02/07/2018 EMTN	552,000	EUR	637,930	579,876	0.05
WPP Finance 2013 0% 18/05/2020 EMTN	1,465,000	EUR	1,465,000	1,468,077	0.13
Total United Kingdom			38,249,387	38,036,476	3.35
UNITED STATES OF AMERICA					
American Honda Finance Corp 0.07% 11/03/2019 EMTN	200,000	EUR	200,000	200,640	0.02
AT&T Inc 1.05% 04/09/2023	6,500,000	EUR	6,518,850	6,468,150	0.57
Bank of America Corp 0.471% 07/02/2022 EMTN	8,193,000	EUR	8,197,019	8,249,532	0.73
Coca-Cola Co 0% 09/03/2021	2,911,000	EUR	2,900,550	2,886,257	0.25
Coca-Cola Co 0% 09/09/2019	2,200,000	EUR	2,200,588	2,210,560	0.19
FedEx Corp 0.5% 09/04/2020	3,000,000	EUR	3,016,346	3,015,900	0.27
General Motors Financial Co Inc 0.351% 10/05/2021 EMTN	6,000,000	EUR	5,994,240	6,007,200	0.53
Goldman Sachs Group Inc 0.129% 31/12/2018 EMTN	5,500,000	EUR	5,510,725	5,518,700	0.49
Goldman Sachs Group Inc 0.301% 09/09/2022 EMTN	5,000,000	EUR	5,000,000	5,002,500	0.44
Honeywell International Inc 0.65% 21/02/2020	1,600,000	EUR	1,610,503	1,619,520	0.14
JPMorgan Chase Bank NA 0% 14/06/2018	4,000,000	EUR	4,001,315	4,010,400	0.35
Morgan Stanley 0.371% 08/11/2022	9,204,000	EUR	9,204,000	9,240,816	0.81
Pfizer Inc 0.25% 06/03/2022	2,631,000	EUR	2,627,211	2,609,952	0.23
Priceline Group Inc 0.8% 10/03/2022	5,560,000	EUR	5,556,057	5,539,984	0.49
Prologis LP 1.375% 13/05/2021	10,800,000	EUR	11,156,626	11,147,760	0.98
Toyota Motor Credit Corp 0% 08/09/2017 EMTN	108,000	EUR	108,000	108,054	0.01
Total United States of America			73,802,030	73,835,925	6.50

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL LISTED SECURITIES : BONDS			1,073,740,599	1,066,855,988	94.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,073,740,599	1,066,855,988	94.00
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
BELGIUM					
Proximus SADP 0.5% 22/03/2022 EMTN	2,000,000	EUR	1,998,920	2,003,000	0.18
Total Belgium			1,998,920	2,003,000	0.18
UNITED STATES OF AMERICA					
AbbVie Inc 0.375% 18/11/2019	5,275,000	EUR	5,273,428	5,299,793	0.47
Total United States of America			5,273,428	5,299,793	0.47
TOTAL OTHER ORGANISED MARKET : BONDS			7,272,348	7,302,793	0.65
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			7,272,348	7,302,793	0.65
TOTAL INVESTMENTS			1,081,012,947	1,074,158,781	94.65
CASH AND OTHER NET ASSETS				60,761,521	5.35
TOTAL NET ASSETS				1,134,920,302	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,066,855,988	92.90
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	7,302,793	0.64
CASH AND CASH EQUIVALENTS	60,040,207	5.23
OTHER ASSETS	14,181,252	1.23
TOTAL	1,148,380,240	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	51.74
Banks and Financial Institutions	16.83
Holding and Finance Companies	7.34
Supranational	4.84
Public Services	2.42
Real Estate Companies	2.38
News Transmission	2.02
Pharmaceuticals and Cosmetics	0.89
Mortgage and Funding Institutions	0.84
Petrol	0.63
Transportation	0.60
Internet Software	0.55
Automobile Industry	0.50
Insurance	0.50
Retail	0.49
Food and Distilleries	0.44
Tobacco and Spirits	0.37
Office Equipment and Computers	0.36
Construction and Building Material	0.29
Other Services	0.23
Chemicals	0.16
Aerospace Technology	0.14
Electronics and Electrical Equipment	0.09
Miscellaneous	-
TOTAL INVESTMENTS	94.65
CASH AND OTHER NET ASSETS	5.35
TOTAL NET ASSETS	100.00

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
UNITED STATES OF AMERICA					
DigitalGlobe Inc	178	USD	-	5,250	-
General Motors Co	2,481	USD	189,789	75,690	-
Total United States of America			189,789	80,940	-
TOTAL LISTED SECURITIES : SHARES					
			189,789	80,940	-
2) LISTED SECURITIES : WARRANTS					
UNITED STATES OF AMERICA					
General Motors Co 10/07/2019	2,212	USD	-	33,374	-
Total United States of America			-	33,374	-
TOTAL LISTED SECURITIES : WARRANTS					
			-	33,374	-
3) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 9.5% 12/11/2025	3,028,000	USD	2,752,524	2,793,662	0.10
Total Angola			2,752,524	2,793,662	0.10
ARGENTINA					
Argentina Bonar Bonds 7.625% 18/04/2037	445,000	USD	415,292	406,332	0.01
Argentine Republic Government International Bond 2.5% 31/12/2038	2,230,000	USD	1,171,164	1,288,058	0.05
Argentine Republic Government International Bond 5.625% 26/01/2022	770,000	USD	725,628	689,708	0.02
Argentine Republic Government International Bond 6.875% 22/04/2021	2,060,000	USD	1,888,617	1,933,532	0.07
Argentine Republic Government International Bond 7.125% 28/06/2117	615,000	USD	495,612	485,746	0.02
Argentine Republic Government International Bond 7.5% 22/04/2026	2,635,000	USD	2,443,325	2,476,690	0.09
Argentine Republic Government International Bond 7.82% 31/12/2033	2,160,000	EUR	3,114,329	3,177,470	0.11
Argentine Republic Government International Bond 7.82% 31/12/2033	3,663,188	EUR	3,602,111	3,859,535	0.14
Argentine Republic Government International Bond 8.28% 31/12/2033	2,527,241	USD	3,682,162	3,434,295	0.12
Argentine Republic Government International Bond 8.28% 31/12/2033	472,121	USD	590,086	632,881	0.02
Cablevision Holding SA 6.5% 15/06/2021	250,000	USD	219,423	231,895	0.01
City of Buenos Aires Argentina 8.95% 19/02/2021 EMTN	495,000	USD	479,553	482,805	0.02
IRSA Propiedades Comerciales SA 8.75% 23/03/2023	500,000	USD	465,531	491,774	0.02
Provincia de Buenos Aires 6.5% 15/02/2023	775,000	USD	720,793	694,865	0.02
Provincia de Buenos Aires 9.125% 16/03/2024	350,000	USD	351,418	345,359	0.01
Provincia de Buenos Aires 9.95% 09/06/2021	2,025,000	USD	2,011,644	2,027,428	0.07
Total Argentina			22,376,688	22,658,373	0.80

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ARMENIA					
Republic of Armenia International Bond 6% 30/09/2020	1,840,000	USD	1,482,564	1,688,294	0.06
Total Armenia			1,482,564	1,688,294	0.06
AUSTRIA					
ESAL GmbH 6.25% 05/02/2023	709,000	USD	569,112	542,927	0.02
OAS Investments GmbH 8.25% 19/10/2019	1,850,000	USD	1,406,476	76,743	-
Total Austria			1,975,588	619,670	0.02
AZERBAIJAN					
Southern Gas Corridor CJSC 6.875% 24/03/2026	1,725,000	USD	1,515,551	1,630,722	0.06
Southern Gas Corridor CJSC 6.875% 24/03/2026	300,000	USD	302,407	283,604	0.01
State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023 EMTN	2,080,000	USD	1,628,909	1,752,068	0.06
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	952,000	USD	871,481	872,726	0.03
Total Azerbaijan			4,318,348	4,539,120	0.16
BAHRAIN					
Bahrain Government International Bond 7% 12/10/2028	1,000,000	USD	953,413	887,061	0.03
Total Bahrain			953,413	887,061	0.03
BELARUS					
Republic of Belarus International Bond 6.875% 28/02/2023	1,640,000	USD	1,453,166	1,467,950	0.05
Total Belarus			1,453,166	1,467,950	0.05
BELIZE					
Belize Government International Bond 4.9375% 20/02/2034	250,000	USD	130,578	134,162	-
Total Belize			130,578	134,162	-
BERMUDA					
Digicel Group Ltd 7.125% 01/04/2022	400,000	USD	290,853	303,186	0.01
Digicel Ltd 6% 15/04/2021	335,000	USD	267,819	281,211	0.01
Weatherford International Ltd 4.5% 15/04/2022	900,000	USD	812,717	693,126	0.02
Weatherford International Ltd 6.5% 01/08/2036	4,000,000	USD	2,814,609	2,940,533	0.10
Weatherford International Ltd 6.75% 15/09/2040	2,149,000	USD	1,455,825	1,598,609	0.06
Weatherford International Ltd 7.75% 15/06/2021	600,000	USD	569,037	527,721	0.02
Weatherford International Ltd 8.25% 15/06/2023	900,000	USD	915,023	783,705	0.03
Total Bermuda			7,125,883	7,128,091	0.25
BOLIVIA					
Bolivian Government International Bond 4.5% 20/03/2028	390,000	USD	362,270	334,486	0.01
Total Bolivia			362,270	334,486	0.01
BRAZIL					
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	600,000	USD	526,908	556,653	0.02
Brazilian Government International Bond 2.625% 05/01/2023	600,000	USD	512,336	485,713	0.02
Brazilian Government International Bond 4.25% 07/01/2025	1,480,000	USD	1,194,340	1,269,330	0.05
Brazilian Government International Bond 5.625% 07/01/2041	1,053,000	USD	785,225	882,376	0.03
Brazilian Government International Bond 6% 07/04/2026	390,000	USD	400,079	367,337	0.01
Brazilian Government International Bond 7.125% 20/01/2037	3,422,000	USD	3,215,980	3,395,346	0.12
Brazilian Government International Bond 8.25% 20/01/2034	4,235,000	USD	4,290,172	4,600,441	0.16

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VM Holding SA 5.375% 04/05/2027	415,000	USD	377,473	366,823	0.01
Votorantim Cimentos SA 7.25% 05/04/2041	420,000	USD	380,825	360,032	0.01
Total Brazil			11,683,338	12,284,051	0.43
CANADA					
Bombardier Inc 4.75% 15/04/2019	1,000,000	USD	725,558	890,474	0.03
Bombardier Inc 6% 15/10/2022	1,800,000	USD	1,306,004	1,579,224	0.06
Bombardier Inc 6.125% 15/01/2023	1,275,000	USD	986,428	1,119,320	0.04
Bombardier Inc 8.75% 01/12/2021	3,400,000	USD	3,325,259	3,310,287	0.12
Open Text Corp 5.875% 01/06/2026	2,700,000	USD	2,422,720	2,534,241	0.09
Teck Resources Ltd 3.75% 01/02/2023	501,000	USD	363,366	426,945	0.02
Teck Resources Ltd 5.2% 01/03/2042	1,800,000	USD	1,193,341	1,465,016	0.05
Teck Resources Ltd 5.4% 01/02/2043	550,000	USD	427,623	452,457	0.02
Teck Resources Ltd 6% 15/08/2040	3,717,000	USD	3,142,221	3,269,229	0.12
Teck Resources Ltd 6.25% 15/07/2041	1,000,000	USD	686,800	907,977	0.03
Total Canada			14,579,320	15,955,170	0.58
CAYMAN ISLANDS					
Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	200,000	USD	167,146	186,759	0.01
Energuate Trust 5.875% 03/05/2027	255,000	USD	234,666	229,860	0.01
EP PetroEcuador via Noble Sovereign Funding I Ltd 6.92483% 24/09/2019	168,158	USD	145,834	147,312	0.01
Mestenio Ltd for Dominican Republic 8.5% 02/01/2020	904,167	USD	768,409	836,788	0.03
Noble Holding International Ltd 4.9% 01/08/2020	166,000	USD	109,907	130,749	-
Noble Holding International Ltd 5.25% 15/03/2042	1,500,000	USD	996,413	722,006	0.03
Noble Holding International Ltd 6.05% 01/03/2041	1,198,000	USD	620,667	618,580	0.02
Noble Holding International Ltd 7.7% 01/04/2025	1,800,000	USD	1,116,805	1,209,032	0.04
Noble Holding International Ltd 7.75% 15/01/2024	4,000,000	USD	3,649,003	2,765,501	0.10
Noble Holding International Ltd 8.7% 01/04/2045	1,021,000	USD	619,310	638,879	0.02
Seagate HDD Cayman 4.75% 01/01/2025	873,000	USD	601,920	775,001	0.03
Seagate HDD Cayman 4.75% 01/06/2023	2,420,000	USD	2,030,275	2,209,218	0.08
Seagate HDD Cayman 4.875% 01/06/2027	1,604,000	USD	1,103,121	1,416,419	0.05
Three Gorges Finance I Cayman Islands Ltd 3.15% 02/06/2026	200,000	USD	181,218	170,647	0.01
Transocean Inc 5.8% 15/10/2022	1,700,000	USD	1,314,448	1,379,906	0.05
Transocean Inc 6.8% 15/03/2038	350,000	USD	205,216	223,603	0.01
Transocean Inc 7.5% 15/04/2031	2,900,000	USD	2,022,407	2,030,368	0.07
Transocean Inc 8.375% 15/12/2021	665,000	USD	583,667	613,989	0.02
Total Cayman Islands			16,470,432	16,304,617	0.59
CHILE					
Chile Government International Bond 3.625% 30/10/2042	420,000	USD	361,422	365,030	0.01
Chile Government International Bond 3.86% 21/06/2047	570,000	USD	507,825	500,586	0.02
Corp Nacional del Cobre de Chile 4.5% 16/09/2025	400,000	USD	383,085	374,089	0.01
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	1,727,000	USD	1,458,849	1,607,599	0.06
Corp Nacional del Cobre de Chile 5.625% 18/10/2043	885,000	USD	893,360	901,803	0.03
Total Chile			3,604,541	3,749,107	0.13
COLOMBIA					
Banco de Bogota SA 6.25% 12/05/2026	200,000	USD	192,468	186,234	0.01
Colombia Government International Bond 5.625% 26/02/2044	2,820,000	USD	2,580,051	2,697,466	0.10
Colombia Government International Bond 6.125% 18/01/2041	1,360,000	USD	1,345,434	1,372,319	0.05
Colombia Government International Bond 7.375% 18/09/2037	2,716,000	USD	2,997,376	3,050,791	0.11
Colombia Government International Bond 8.125% 21/05/2024	1,175,000	USD	1,315,377	1,309,040	0.05
Total Colombia			8,430,706	8,615,850	0.32

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CONGO					
Congolese International Bond 6% 30/06/2029	1,269,200	USD	892,464	892,757	0.03
Total Congo			892,464	892,757	0.03
COSTA RICA					
Banco Nacional de Costa Rica 5.875% 25/04/2021	200,000	USD	190,927	183,591	0.01
Banco Nacional de Costa Rica 6.25% 01/11/2023	660,000	USD	630,528	607,987	0.02
Costa Rica Government International Bond 4.25% 26/01/2023	1,310,000	USD	1,100,784	1,116,363	0.04
Costa Rica Government International Bond 5.625% 30/04/2043	630,000	USD	456,361	493,458	0.02
Costa Rica Government International Bond 7% 04/04/2044	900,000	USD	785,634	819,148	0.03
Total Costa Rica			3,164,234	3,220,547	0.12
CROATIA					
Croatia Government International Bond 5.5% 04/04/2023	900,000	USD	856,299	862,214	0.03
Croatia Government International Bond 6% 26/01/2024	1,220,000	USD	1,254,811	1,197,576	0.04
Croatia Government International Bond 6.375% 24/03/2021	1,848,000	USD	1,790,600	1,797,654	0.06
Total Croatia			3,901,710	3,857,444	0.13
DOMINICAN REPUBLIC					
Dominican Republic International Bond 6.85% 27/01/2045	3,311,000	USD	3,004,554	3,085,997	0.11
Dominican Republic International Bond 7.5% 06/05/2021	1,903,000	USD	1,837,633	1,838,215	0.07
Dominican Republic International Bond 8.625% 20/04/2027	1,000,000	USD	1,067,238	1,036,302	0.04
Total Dominican Republic			5,909,425	5,960,514	0.22
ECUADOR					
Ecuador Government International Bond 10.5% 24/03/2020	3,430,000	USD	2,931,509	3,144,379	0.11
Ecuador Government International Bond 10.75% 28/03/2022	1,430,000	USD	1,423,441	1,334,387	0.05
Ecuador Government International Bond 7.95% 20/06/2024	1,183,000	USD	870,150	966,723	0.03
Ecuador Government International Bond 8.75% 02/06/2023	1,430,000	USD	1,279,356	1,228,012	0.04
Ecuador Government International Bond 9.65% 13/12/2026	1,360,000	USD	1,308,258	1,193,191	0.04
Total Ecuador			7,812,714	7,866,692	0.27
EGYPT					
Egypt Government International Bond 5.875% 11/06/2025	3,228,000	USD	2,764,625	2,762,828	0.10
Egypt Government International Bond 6.125% 31/01/2022	955,000	USD	887,959	853,537	0.03
Egypt Government International Bond 6.875% 30/04/2040	430,000	USD	374,408	357,164	0.01
Egypt Government International Bond 7.5% 31/01/2027	2,185,000	USD	2,061,379	2,031,735	0.07
Egypt Government International Bond 8.5% 31/01/2047	4,460,000	USD	4,248,451	4,210,585	0.15
Total Egypt			10,336,822	10,215,849	0.36
EL SALVADOR					
El Salvador Government International Bond 5.875% 30/01/2025	1,000,000	USD	893,179	787,643	0.03
El Salvador Government International Bond 6.375% 18/01/2027	2,324,000	USD	1,845,251	1,835,566	0.07
El Salvador Government International Bond 7.375% 01/12/2019	2,475,000	USD	2,213,814	2,193,093	0.08
El Salvador Government International Bond 7.625% 01/02/2041	550,000	USD	456,178	445,237	0.02
El Salvador Government International Bond 7.65% 15/06/2035	801,000	USD	625,302	657,189	0.02
El Salvador Government International Bond 8.25% 10/04/2032	1,580,000	USD	1,356,000	1,375,837	0.05
El Salvador Government International Bond 8.625% 28/02/2029	345,000	USD	327,433	314,007	0.01
Total El Salvador			7,717,157	7,608,572	0.28

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ETHIOPIA					
Ethiopia International Bond 6.625% 11/12/2024	1,675,000	USD	1,455,733	1,454,164	0.05
Total Ethiopia			1,455,733	1,454,164	0.05
FINLAND					
Nokia OYJ 4.375% 12/06/2027	1,568,000	USD	1,394,868	1,396,263	0.05
Total Finland			1,394,868	1,396,263	0.05
FRANCE					
BNP Paribas SA 6.75% / perpetual	1,809,000	USD	1,680,244	1,670,236	0.06
BNP Paribas SA 7.625% / perpetual	962,000	USD	871,315	926,093	0.03
SFR Group SA 6% 15/05/2022	5,450,000	USD	4,489,535	4,984,247	0.18
Societe Generale SA 7.375% / perpetual	1,350,000	USD	1,201,174	1,270,074	0.05
Societe Generale SA 8% / perpetual	1,201,000	USD	1,141,486	1,192,959	0.04
Total France			9,383,754	10,043,609	0.36
GABON					
Gabon Government International Bond 6.375% 12/12/2024	1,882,787	USD	1,452,762	1,608,455	0.06
Gabon Government International Bond 6.95% 16/06/2025	950,000	USD	849,176	829,239	0.03
Total Gabon			2,301,938	2,437,694	0.09
GEORGIA					
Georgian Railway JSC 7.75% 11/07/2022	838,000	USD	787,119	806,146	0.03
Total Georgia			787,119	806,146	0.03
GERMANY					
Deutsche Bank AG 4.5% 01/04/2025	2,600,000	USD	2,220,804	2,266,247	0.08
Total Germany			2,220,804	2,266,247	0.08
GHANA					
Ghana Government International Bond 10.75% 14/10/2030	2,100,000	USD	2,367,410	2,279,354	0.08
Ghana Government International Bond 7.875% 07/08/2023	707,875	USD	502,314	633,491	0.02
Ghana Government International Bond 8.125% 18/01/2026	323,000	USD	249,516	289,116	0.01
Ghana Government International Bond 9.25% 15/09/2022	1,170,000	USD	1,094,936	1,104,628	0.04
Total Ghana			4,214,176	4,306,589	0.15
GREECE					
Hellenic Republic Government Bond 3% 24/02/2030	540,000	EUR	432,595	435,768	0.02
Hellenic Republic Government Bond 3% 24/02/2031	650,000	EUR	513,935	515,125	0.02
Hellenic Republic Government Bond 3% 24/02/2038	645,000	EUR	470,003	468,335	0.02
Total Greece			1,416,533	1,419,228	0.06

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GUATEMALA					
Guatemala Government Bond 5.75% 06/06/2022	940,000	USD	764,351	894,631	0.03
Total Guatemala			764,351	894,631	0.03
HONDURAS					
Honduras Government International Bond 6.25% 19/01/2027	880,000	USD	826,020	795,169	0.03
Total Honduras			826,020	795,169	0.03
HUNGARY					
Hungary Government International Bond 5.375% 25/03/2024	1,354,000	USD	1,338,573	1,337,529	0.05
Hungary Government International Bond 7.625% 29/03/2041	3,510,000	USD	4,573,145	4,587,897	0.16
Total Hungary			5,911,718	5,925,426	0.21
INDIA					
Delhi International Airport Ltd 6.125% 31/10/2026	785,000	USD	718,470	735,776	0.03
Export-Import Bank of India 3.375% 05/08/2026	805,000	USD	725,818	692,535	0.02
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	335,000	USD	308,415	302,078	0.01
Neerg Energy Ltd 6% 13/02/2022	450,000	USD	419,533	401,757	0.01
Total India			2,172,236	2,132,146	0.07
INDONESIA					
Indonesia Government International Bond 5.95% 08/01/2046	3,221,000	USD	3,148,410	3,388,247	0.12
Indonesia Government International Bond 7.75% 17/01/2038	2,786,000	USD	3,162,917	3,410,187	0.12
Indonesia Government International Bond 8.5% 12/10/2035	2,045,000	USD	2,528,556	2,601,242	0.09
Indonesia Treasury Bond 8.375% 15/09/2026	13,600,000,000	IDR	929,898	985,446	0.04
Pertamina Persero PT 4.3% 20/05/2023 EMTN	2,100,000	USD	1,570,189	1,913,574	0.07
Pertamina Persero PT 4.875% 03/05/2022	875,000	USD	786,765	818,854	0.03
Pertamina Persero PT 6.5% 27/05/2041	3,700,000	USD	2,995,049	3,731,562	0.13
Perusahaan Gas Negara Persero Tbk 5.125% 16/05/2024	650,000	USD	645,715	614,569	0.02
Saka Energi Indonesia PT 4.45% 05/05/2024	525,000	USD	477,467	464,210	0.02
Total Indonesia			16,244,966	17,927,891	0.64
IRAQ					
Iraq International Bond 5.8% 15/01/2028	6,650,000	USD	4,738,898	5,160,677	0.18
Total Iraq			4,738,898	5,160,677	0.18
IRELAND					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 15/02/2025	3,872,000	USD	3,692,435	3,562,280	0.13
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	4,869,000	USD	4,472,191	4,655,303	0.17
Vnesheconombank Via VEB Finance Plc 5.942% 21/11/2023	1,720,000	USD	1,673,121	1,616,512	0.06
Vnesheconombank Via VEB Finance Plc 6.025% 05/07/2022	220,000	USD	208,857	206,413	0.01
Vnesheconombank Via VEB Finance Plc 6.8% 22/11/2025	935,000	USD	938,417	909,920	0.03
Total Ireland			10,985,021	10,950,428	0.40
ISLE OF MAN					
Sasol Financing International Ltd 4.5% 14/11/2022	840,000	USD	720,681	752,556	0.03
Total Isle of Man			720,681	752,556	0.03

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Telecom Italia SpA 5.303% 30/05/2024	6,250,000	USD	4,792,023	5,886,809	0.21
Total Italy			4,792,023	5,886,809	0.21
IVORY COAST					
Ivory Coast Government International Bond 5.125% 15/06/2025	1,290,000	EUR	1,290,000	1,306,125	0.05
Ivory Coast Government International Bond 5.75% 31/12/2032	1,646,290	USD	1,196,344	1,386,736	0.05
Ivory Coast Government International Bond 6.375% 03/03/2028	2,810,000	USD	2,470,463	2,486,862	0.09
Total Ivory Coast			4,956,807	5,179,723	0.19
JAMAICA					
Jamaica Government International Bond 6.75% 28/04/2028	750,000	USD	685,676	742,773	0.03
Jamaica Government International Bond 7.625% 09/07/2025	2,038,000	USD	2,071,355	2,079,343	0.07
Jamaica Government International Bond 7.875% 28/07/2045	1,453,000	USD	1,327,482	1,497,888	0.05
Jamaica Government International Bond 8% 15/03/2039	190,000	USD	193,896	195,715	0.01
Total Jamaica			4,278,409	4,515,719	0.16
JAPAN					
SoftBank Group Corp 4.5% 15/04/2020	1,300,000	USD	1,163,543	1,179,665	0.04
SoftBank Group Corp 6% 30/07/2025	1,500,000	USD	1,377,221	1,430,884	0.05
Total Japan			2,540,764	2,610,549	0.09
JORDAN					
Jordan Government International Bond 5.75% 31/01/2027	1,285,000	USD	1,158,430	1,119,181	0.04
Jordan Government International Bond 6.125% 29/01/2026	450,000	USD	420,707	402,559	0.01
Total Jordan			1,579,137	1,521,740	0.05
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	625,000	USD	565,316	547,839	0.02
KazAgro National Management Holding JSC 4.625% 24/05/2023 EMTN	1,740,000	USD	1,347,012	1,515,162	0.05
Kazakhstan Government International Bond 6.5% 21/07/2045	3,514,000	USD	3,375,032	3,651,303	0.13
Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,328,000	USD	1,121,567	1,235,244	0.04
KazMunayGas National Co JSC 3.875% 19/04/2022	850,000	USD	797,041	737,868	0.03
KazMunayGas National Co JSC 4.75% 19/04/2027	505,000	USD	470,481	434,172	0.02
KazMunayGas National Co JSC 6.375% 09/04/2021	1,950,000	USD	1,793,749	1,854,160	0.07
KazMunayGas National Co JSC 6.375% 09/04/2021 EMTN	960,000	USD	934,645	912,817	0.03
Total Kazakhstan			10,404,843	10,888,565	0.39
KENYA					
Kenya Government International Bond 6.875% 24/06/2024	3,469,000	USD	2,987,527	3,112,066	0.11
Total Kenya			2,987,527	3,112,066	0.11
LEBANON					
Lebanon Government International Bond 5.8% 14/04/2020	400,000	USD	361,743	350,203	0.01
Lebanon Government International Bond 6% 27/01/2023	590,000	USD	514,353	513,533	0.02
Lebanon Government International Bond 6.1% 04/10/2022 EMTN	520,000	USD	482,337	455,996	0.02
Lebanon Government International Bond 6.25% 04/11/2024 EMTN	1,115,000	USD	978,182	967,529	0.03
Lebanon Government International Bond 6.25% 27/05/2022 EMTN	1,165,000	USD	1,085,588	1,041,868	0.04
Lebanon Government International Bond 6.375% 09/03/2020	475,000	USD	429,043	423,765	0.02
Lebanon Government International Bond 6.4% 26/05/2023 EMTN	2,330,000	USD	2,213,657	2,090,098	0.07
Lebanon Government International Bond 6.6% 27/11/2026	1,473,000	USD	1,297,602	1,289,655	0.05

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Lebanon Government International Bond 6.65% 03/11/2028 EMTN	1,802,000	USD	1,635,607	1,552,844	0.06
Lebanon Government International Bond 6.65% 22/04/2024	740,000	USD	670,550	656,052	0.02
Lebanon Government International Bond 6.75% 29/11/2027	145,000	USD	138,620	127,038	-
Lebanon Government International Bond 6.85% 25/05/2029 EMTN	570,000	USD	543,959	504,452	0.02
Lebanon Government International Bond 7.25% 23/03/2037	840,000	USD	762,586	741,714	0.03
Lebanon Government International Bond 8.25% 12/04/2021 EMTN	1,917,000	USD	1,874,252	1,812,199	0.06
Total Lebanon			12,988,079	12,526,946	0.45
LUXEMBOURG					
Altice Financing SA 6.5% 15/01/2022	600,000	USD	532,756	547,464	0.02
Altice Financing SA 6.625% 15/02/2023	8,313,000	USD	7,611,351	7,729,893	0.28
Altice Finco SA 7.625% 15/02/2025	200,000	USD	185,127	186,409	0.01
Altice Finco SA 8.125% 15/01/2024	3,300,000	USD	2,742,047	3,133,505	0.11
ArcelorMittal 5.125% 01/06/2020	1,000,000	USD	942,257	929,856	0.03
ArcelorMittal 5.75% 05/08/2020	1,400,000	USD	1,341,919	1,318,645	0.05
ArcelorMittal 6% 01/03/2021	1,600,000	USD	1,444,629	1,512,274	0.05
ArcelorMittal 7.5% 15/10/2039	3,796,000	USD	3,042,647	3,733,212	0.13
Coveris Holdings SA 7.875% 01/11/2019	1,349,000	USD	1,222,439	1,162,880	0.04
Gazprom OAO Via Gaz Capital SA 6.51% 07/03/2022	945,000	USD	912,851	913,001	0.03
Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034 EMTN	1,835,000	USD	2,115,048	2,143,576	0.08
Intelsat Jackson Holdings SA 7.25% 01/04/2019	3,708,000	USD	2,771,496	3,247,198	0.12
Intelsat Jackson Holdings SA 7.5% 01/04/2021	7,673,000	USD	6,287,940	6,211,461	0.22
Intelsat Luxembourg SA 7.75% 01/06/2021	8,750,000	USD	5,753,192	4,249,989	0.15
Mallinckrodt International Finance SA 4.75% 15/04/2023	3,053,000	USD	2,300,150	2,257,721	0.08
Raizen Fuels Finance SA 5.3% 20/01/2027	425,000	USD	398,930	377,633	0.01
Rumo Luxembourg Sarl 7.375% 09/02/2024	220,000	USD	203,581	197,387	0.01
Sberbank of Russia Via SB Capital SA 6.125% 07/02/2022	600,000	USD	576,767	572,354	0.02
Telecom Italia Capital SA 6% 30/09/2034	250,000	USD	228,812	231,097	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	1,100,000	USD	1,071,014	1,039,688	0.04
Telecom Italia Capital SA 7.2% 18/07/2036	3,350,000	USD	3,275,765	3,411,128	0.12
Telecom Italia Capital SA 7.721% 04/06/2038	7,100,000	USD	6,886,804	7,518,488	0.27
Wind Acquisition Finance SA 4.75% 15/07/2020	2,265,000	USD	1,863,406	2,005,149	0.07
Wind Acquisition Finance SA 6.5% 30/04/2020	200,000	USD	184,247	181,158	0.01
Wind Acquisition Finance SA 7.375% 23/04/2021	8,324,000	USD	6,524,986	7,576,213	0.27
Total Luxembourg			60,420,161	62,387,379	2.23
MALAYSIA					
Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,823,000	USD	1,698,077	1,660,188	0.06
Total Malaysia			1,698,077	1,660,188	0.06
MAURITIUS ISLANDS					
MTN Mauritius Investment Ltd 4.755% 11/11/2024	200,000	USD	180,840	168,608	0.01
MTN Mauritius Investment Ltd 6.5% 13/10/2026	600,000	USD	535,714	550,363	0.02
Total Mauritius Islands			716,554	718,971	0.03
MEXICO					
BBVA Bancomer SA/Texas 6.75% 30/09/2022	600,000	USD	591,583	593,358	0.02
Cemex SAB de CV 5.7% 11/01/2025	1,700,000	USD	1,463,274	1,588,194	0.06
Cemex SAB de CV 6.125% 05/05/2025	1,200,000	USD	1,038,086	1,133,155	0.04
Cemex SAB de CV 7.75% 16/04/2026	2,000,000	USD	1,859,746	2,005,863	0.07
Comision Federal de Electricidad 4.875% 15/01/2024	1,000,000	USD	941,134	925,480	0.03
Corp GEO SAB de CV 9.25% 30/06/2020	1,647,000	USD	1,340,406	7,207	-
Grupo Televisa SAB 6.125% 31/01/2046	1,200,000	USD	1,139,574	1,168,827	0.04

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Mexichem SAB de CV 5.875% 17/09/2044	900,000	USD	762,006	784,689	0.03
Mexico City Airport Trust 4.25% 31/10/2026	840,000	USD	739,859	751,674	0.03
Mexico Government International Bond 6.05% 11/01/2040	5,408,000	USD	5,706,584	5,583,352	0.20
Petroleos Mexicanos 3.5% 30/01/2023	735,000	USD	615,487	618,284	0.02
Petroleos Mexicanos 5.5% 21/01/2021	1,870,000	USD	1,738,808	1,722,465	0.06
Petroleos Mexicanos 5.625% 23/01/2046	1,791,000	USD	1,315,850	1,383,239	0.05
Petroleos Mexicanos 6.375% 23/01/2045	1,647,000	USD	1,489,965	1,410,757	0.05
Petroleos Mexicanos 6.5% 02/06/2041	5,497,000	USD	4,950,322	4,789,099	0.17
Petroleos Mexicanos 6.5% 13/03/2027	1,335,000	USD	1,323,829	1,251,873	0.04
Petroleos Mexicanos 6.875% 04/08/2026	1,342,000	USD	1,319,667	1,301,892	0.05
Sigma Alimentos SA de CV 4.125% 02/05/2026	430,000	USD	380,820	382,415	0.01
Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	2,092,000	USD	952,158	18,308	-
Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022	3,748,000	USD	1,437,833	32,801	-
Total Mexico			31,106,991	27,452,932	0.97
MONGOLIA					
Mongolia Government International Bond 4.125% 05/01/2018 EMTN	1,300,000	USD	1,073,749	1,136,341	0.04
Mongolia Government International Bond 5.125% 05/12/2022 EMTN	1,687,000	USD	1,300,437	1,393,654	0.05
Mongolia Government International Bond 8.75% 09/03/2024 EMTN	1,380,000	USD	1,395,460	1,333,393	0.05
Trade & Development Bank of Mongolia LLC 9.375% 19/05/2020 EMTN	1,747,000	USD	1,503,046	1,631,394	0.06
Total Mongolia			5,272,692	5,494,782	0.20
MOROCCO					
Morocco Government International Bond 5.5% 11/12/2042	1,810,000	USD	1,561,096	1,760,058	0.06
Total Morocco			1,561,096	1,760,058	0.06
MOZAMBIQUE					
Mozambique International Bond 10.5% 18/01/2023	840,000	USD	599,706	540,470	0.02
Total Mozambique			599,706	540,470	0.02
NAMIBIA					
Namibia International Bonds 5.25% 29/10/2025	531,000	USD	458,508	478,651	0.02
Total Namibia			458,508	478,651	0.02
NETHERLANDS					
Bharti Airtel International Netherlands BV 5.125% 11/03/2023	677,000	USD	641,083	624,377	0.02
Constellium NV 5.75% 15/05/2024	4,798,000	USD	4,002,534	3,873,588	0.14
Listrindo Capital BV 4.95% 14/09/2026	600,000	USD	533,689	531,974	0.02
Lukoil International Finance BV 4.563% 24/04/2023	1,000,000	USD	710,760	895,466	0.03
Myriad International Holdings BV 5.5% 21/07/2025	710,000	USD	646,782	665,802	0.02
New World Resources NV 4% 07/10/2020	592,891	EUR	304,708	59	-
New World Resources NV 8% 07/04/2020	986,664	EUR	849,320	14,800	-
Petrobras Global Finance BV 6.125% 17/01/2022	150,000	USD	142,106	135,265	-
Petrobras Global Finance BV 6.875% 20/01/2040	87,000	USD	70,677	71,570	-
Petrobras Global Finance BV 7.375% 17/01/2027	3,595,000	USD	3,560,445	3,315,303	0.12
Petrobras Global Finance BV 8.375% 23/05/2021	450,000	USD	444,165	439,603	0.02
Petrobras Global Finance BV 8.75% 23/05/2026	2,320,000	USD	2,337,496	2,330,456	0.08
VimpelCom Holdings BV 5.95% 13/02/2023	4,000,000	USD	3,790,993	3,720,474	0.13
VTR Finance BV 6.875% 15/01/2024	1,200,000	USD	1,073,909	1,113,202	0.04
Ziggo Secured Finance BV 5.5% 15/01/2027	4,281,000	USD	3,840,747	3,858,951	0.14
Total Netherlands			22,949,414	21,590,890	0.76

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NIGERIA					
Nigeria Government International Bond 6.375% 12/07/2023	200,000	USD	162,235	180,720	0.01
Nigeria Government International Bond 6.75% 28/01/2021	2,619,000	USD	2,244,147	2,430,984	0.09
Nigeria Government International Bond 7.875% 16/02/2032	1,345,000	USD	1,279,473	1,279,542	0.05
Total Nigeria			3,685,855	3,891,246	0.15
OMAN					
Oman Government International Bond 4.75% 15/06/2026	1,768,000	USD	1,610,728	1,522,385	0.05
Oman Government International Bond 6.5% 08/03/2047	3,580,000	USD	3,387,780	3,200,911	0.11
Total Oman			4,998,508	4,723,296	0.16
PAKISTAN					
Pakistan Government International Bond 7.25% 15/04/2019	2,000,000	USD	1,853,886	1,845,605	0.07
Pakistan Government International Bond 8.25% 15/04/2024	1,905,000	USD	1,945,035	1,894,102	0.07
Third Pakistan International Sukuk Co LTD 5.5% 13/10/2021	1,145,000	USD	1,036,627	1,043,941	0.04
Total Pakistan			4,835,548	4,783,648	0.18
PANAMA					
Panama Government International Bond 6.7% 26/01/2036	2,524,000	USD	2,860,781	2,843,959	0.10
Panama Government International Bond 8.875% 30/09/2027	1,890,000	USD	2,407,068	2,352,886	0.08
Panama Government International Bond 9.375% 01/04/2029	2,102,000	USD	2,775,272	2,708,787	0.10
Total Panama			8,043,121	7,905,632	0.28
PARAGUAY					
Paraguay Government International Bond 5% 15/04/2026	600,000	USD	564,285	554,632	0.02
Paraguay Government International Bond 6.1% 11/08/2044	1,456,000	USD	1,282,826	1,414,396	0.05
Total Paraguay			1,847,111	1,969,028	0.07
PERU					
Peruvian Government International Bond 5.625% 18/11/2050	1,104,000	USD	1,149,058	1,171,487	0.04
Peruvian Government International Bond 6.55% 14/03/2037	2,554,000	USD	2,827,191	2,939,229	0.10
Peruvian Government International Bond 8.75% 21/11/2033	2,110,000	USD	2,848,627	2,829,891	0.10
Petroleos del Peru SA 5.625% 19/06/2047	965,000	USD	861,453	856,140	0.03
Total Peru			7,686,329	7,796,747	0.27
PHILIPPINES					
Philippine Government International Bond 3.95% 20/01/2040	325,000	USD	317,357	299,746	0.01
Philippine Government International Bond 7.75% 14/01/2031	2,900,000	USD	3,956,441	3,673,466	0.13
Philippine Government International Bond 9.5% 02/02/2030	1,731,000	USD	2,579,614	2,435,080	0.09
Total Philippines			6,853,412	6,408,292	0.23
ROMANIA					
Romanian Government International Bond 3.875% 29/10/2035 EMTN	1,180,000	EUR	1,244,730	1,235,672	0.04
Romanian Government International Bond 6.125% 22/01/2044 EMTN	2,024,000	USD	2,195,271	2,256,500	0.08
Total Romania			3,440,001	3,492,172	0.12

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RUSSIA					
Russian Foreign Bond - Eurobond 12.75% 24/06/2028	3,871,000	USD	5,792,296	5,922,215	0.21
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	1,200,000	USD	1,167,131	1,138,228	0.04
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	800,000	USD	763,065	785,892	0.03
Total Russia			7,722,492	7,846,335	0.28
SENEGAL					
Senegal Government International Bond 6.25% 23/05/2033	1,015,000	USD	915,776	902,721	0.03
Senegal Government International Bond 8.75% 13/05/2021	1,091,000	USD	1,048,693	1,089,854	0.04
Total Senegal			1,964,469	1,992,575	0.07
SERBIA					
Serbia International Bond 7.25% 28/09/2021	2,864,000	USD	2,882,183	2,898,564	0.10
Total Serbia			2,882,183	2,898,564	0.10
SINGAPORE					
BOC Aviation Ltd 3.875% 27/04/2026 EMTN	365,000	USD	320,734	322,417	0.01
Total Singapore			320,734	322,417	0.01
SOUTH AFRICA					
Eskom Holdings SOC Ltd 5.75% 26/01/2021	200,000	USD	168,917	176,636	0.01
Eskom Holdings SOC Ltd 6.75% 06/08/2023 EMTN	4,449,000	USD	3,644,783	3,985,547	0.14
Eskom Holdings SOC Ltd 7.125% 11/02/2025	400,000	USD	387,181	358,377	0.01
Republic of South Africa Government International Bond 4.3% 12/10/2028	1,590,000	USD	1,396,899	1,307,628	0.05
Republic of South Africa Government International Bond 4.665% 17/01/2024	520,000	USD	494,767	461,897	0.02
Republic of South Africa Government International Bond 4.875% 14/04/2026	200,000	USD	177,745	176,132	0.01
Republic of South Africa Government International Bond 5% 12/10/2046	430,000	USD	382,920	349,675	0.01
Republic of South Africa Government International Bond 5.875% 16/09/2025	2,236,000	USD	2,203,092	2,113,098	0.08
Total South Africa			8,856,304	8,928,990	0.33
SPAIN					
Abengoa Abenewco 2 SAU 0.25% 31/03/2023	245,294	USD	219,783	24,161	-
Total Spain			219,783	24,161	-
SRI LANKA					
National Savings Bank 8.875% 18/09/2018	1,564,000	USD	1,459,094	1,443,892	0.05
Sri Lanka Government International Bond 5.75% 18/01/2022	470,000	USD	425,493	426,219	0.02
Sri Lanka Government International Bond 6.2% 11/05/2027	400,000	USD	363,756	352,272	0.01
Sri Lanka Government International Bond 6.25% 04/10/2020	3,657,000	USD	3,206,137	3,391,135	0.12
Sri Lanka Government International Bond 6.825% 18/07/2026	545,000	USD	493,391	505,086	0.02
Sri Lanka Government International Bond 6.85% 03/11/2025	400,000	USD	363,578	371,143	0.01
Total Sri Lanka			6,311,449	6,489,747	0.23
SWITZERLAND					
Credit Suisse Group AG 6.25% / perpetual	1,000,000	USD	738,934	930,563	0.03
Credit Suisse Group AG 7.5% / perpetual	1,500,000	USD	1,106,480	1,474,202	0.05
UBS Group AG 6.875% / perpetual	3,200,000	USD	2,846,901	3,024,884	0.11
Total Switzerland			4,692,315	5,429,649	0.19

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOGO					
Banque Ouest Africaine de Developpement 5.5% 06/05/2021	675,000	USD	590,152	625,780	0.02
Total Togo			590,152	625,780	0.02
TRINIDAD AND TOBAGO					
Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/08/2019	1,095,000	USD	1,040,994	989,443	0.04
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	395,000	USD	356,386	336,181	0.01
Total Trinidad And Tobago			1,397,380	1,325,624	0.05
TUNISIA					
Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	1,655,000	USD	1,405,510	1,392,387	0.05
Total Tunisia			1,405,510	1,392,387	0.05
TURKEY					
Export Credit Bank of Turkey 5% 23/09/2021	1,357,000	USD	1,211,176	1,207,147	0.04
Export Credit Bank of Turkey 5.375% 08/02/2021 EMTN	890,000	USD	822,800	804,532	0.03
Export Credit Bank of Turkey 5.375% 24/10/2023	410,000	USD	372,923	362,941	0.01
TC Ziraat Bankasi AS 4.75% 29/04/2021 EMTN	290,000	USD	270,473	254,557	0.01
TC Ziraat Bankasi AS 5.125% 03/05/2022 EMTN	380,000	USD	345,906	333,618	0.01
Turkey Government International Bond 3.25% 23/03/2023	1,330,000	USD	1,151,034	1,094,112	0.04
Turkey Government International Bond 4.875% 16/04/2043	2,408,000	USD	1,978,943	1,875,089	0.07
Turkey Government International Bond 5.125% 25/03/2022	785,000	USD	742,540	714,177	0.03
Turkey Government International Bond 5.75% 11/05/2047	1,220,000	USD	1,095,024	1,048,567	0.04
Turkey Government International Bond 5.75% 22/03/2024	1,390,000	USD	1,307,809	1,288,641	0.05
Turkey Government International Bond 6% 14/01/2041	1,475,000	USD	1,391,997	1,327,096	0.05
Turkey Government International Bond 6.25% 26/09/2022	5,073,000	USD	4,865,141	4,828,827	0.17
Turkey Government International Bond 6.75% 30/05/2040	800,000	USD	832,959	782,392	0.03
Turkey Government International Bond 6.875% 17/03/2036	2,907,000	USD	2,965,257	2,868,457	0.10
Turkiye Garanti Bankasi AS 5.875% 16/03/2023	440,000	USD	412,186	398,524	0.01
Turkiye Garanti Bankasi AS 6.125% 24/05/2027	355,000	USD	320,296	307,575	0.01
Turkiye Is Bankasi 6.125% 25/04/2024	420,000	USD	390,099	372,465	0.01
Total Turkey			20,476,563	19,868,717	0.71
UKRAINE					
Ukraine Government International Bond 0% 31/05/2040	650,000	USD	180,077	221,087	0.01
Ukraine Government International Bond 7.75% 01/09/2019	3,002,000	USD	2,442,908	2,715,764	0.10
Ukraine Government International Bond 7.75% 01/09/2020	602,000	USD	415,034	540,017	0.02
Ukraine Government International Bond 7.75% 01/09/2021	1,446,000	USD	1,038,886	1,288,258	0.05
Ukraine Government International Bond 7.75% 01/09/2022	2,854,000	USD	2,508,925	2,513,688	0.09
Ukraine Government International Bond 7.75% 01/09/2023	3,828,000	USD	3,259,863	3,322,469	0.12
Ukraine Government International Bond 7.75% 01/09/2024	400,000	USD	358,636	343,951	0.01
Ukraine Government International Bond 7.75% 01/09/2026	1,762,000	USD	1,265,168	1,503,479	0.05
Ukraine Government International Bond 7.75% 01/09/2027	1,367,000	USD	1,089,008	1,162,844	0.04
Total Ukraine			12,558,505	13,611,557	0.49
UNITED KINGDOM					
Anglo American Capital Plc 3.625% 14/05/2020	2,250,000	USD	1,881,896	2,003,566	0.07
Anglo American Capital Plc 4.125% 15/04/2021	2,500,000	USD	2,006,361	2,232,617	0.08
Anglo American Capital Plc 4.45% 27/09/2020	850,000	USD	670,929	775,500	0.03
Anglo American Capital Plc 4.75% 10/04/2027	2,324,000	USD	2,181,647	2,092,342	0.07
Anglo American Capital Plc 9.375% 08/04/2019	1,000,000	USD	894,815	979,705	0.03

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Barclays Plc 4.836% 09/05/2028	1,560,000	USD	1,430,996	1,398,289	0.05
Barclays Plc 6.625% / perpetual	1,975,000	USD	1,518,070	1,760,850	0.06
Barclays Plc 7.875% / perpetual	3,000,000	USD	2,757,195	2,832,862	0.10
Barclays Plc 8.25% / perpetual	2,305,000	USD	1,897,026	2,140,668	0.08
DTEK Finance Plc 10.75% 31/12/2024	225	USD	160	175	-
Enesco Plc 4.5% 01/10/2024	2,450,000	USD	1,843,581	1,650,987	0.06
Enesco Plc 5.75% 01/10/2024	3,250,000	USD	1,934,808	1,870,105	0.07
Lloyds Banking Group Plc 7.5% / perpetual	2,456,000	USD	2,150,755	2,371,045	0.08
Oschadbank Via SSB #1 Plc 9.375% 10/03/2023	828,000	USD	640,489	740,936	0.03
Oschadbank Via SSB #1 Plc 9.625% 20/03/2025	800,000	USD	706,251	716,300	0.03
Royal Bank of Scotland Group Plc 7.5% / perpetual	3,200,000	USD	2,944,830	2,890,124	0.10
Royal Bank of Scotland Group Plc 7.64% / perpetual	1,100,000	USD	946,275	924,168	0.03
Royal Bank of Scotland Group Plc 8.625% / perpetual	1,950,000	USD	1,746,842	1,858,016	0.07
Ukraine Railways via Shortline Plc 9.875% 15/09/2021	535,000	USD	463,908	474,334	0.02
Ukreximbank Via Biz Finance Plc 9.625% 27/04/2022	290,000	USD	249,747	261,410	0.01
Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	1,415,000	USD	1,225,976	1,265,593	0.05
Virgin Media Finance Plc 5.75% 15/01/2025	2,000,000	USD	1,766,955	1,807,203	0.06
Total United Kingdom			31,859,512	33,046,795	1.18
UNITED STATES OF AMERICA					
Acadia Healthcare Co Inc 5.625% 15/02/2023	3,550,000	USD	3,302,669	3,200,018	0.11
Advanced Micro Devices Inc 7% 01/07/2024	2,050,000	USD	1,912,868	1,899,477	0.07
Advanced Micro Devices Inc 7.5% 15/08/2022	1,657,000	USD	1,535,158	1,609,653	0.06
AECOM 5.75% 15/10/2022	500,000	USD	385,817	459,896	0.02
AECOM 5.875% 15/10/2024	2,900,000	USD	2,615,802	2,756,859	0.10
AK Steel Corp 7% 15/03/2027	3,000,000	USD	2,790,473	2,707,522	0.10
AK Steel Corp 7.5% 15/07/2023	2,050,000	USD	1,814,079	1,937,601	0.07
Alcatel-Lucent USA Inc 6.45% 15/03/2029	4,710,000	USD	3,700,148	4,812,432	0.17
Ally Financial Inc 3.25% 13/02/2018	642,000	USD	562,935	565,363	0.02
Ally Financial Inc 3.75% 18/11/2019	1,250,000	USD	1,157,566	1,119,930	0.04
Ally Financial Inc 4.125% 13/02/2022	3,750,000	USD	3,416,033	3,351,584	0.12
Ally Financial Inc 5.125% 30/09/2024	650,000	USD	550,382	598,007	0.02
Ally Financial Inc 5.75% 20/11/2025	1,360,000	USD	1,251,316	1,254,190	0.04
Ally Financial Inc 7.5% 15/09/2020	387,000	USD	339,435	383,562	0.01
Ally Financial Inc 8% 01/11/2031	5,000,000	USD	4,368,809	5,354,877	0.19
Ally Financial Inc 8% 15/03/2020	3,033,000	USD	3,134,619	3,016,012	0.11
AMC Entertainment Holdings Inc 5.75% 15/06/2025	2,400,000	USD	2,211,411	2,181,980	0.08
AMC Networks Inc 5% 01/04/2024	3,100,000	USD	2,774,049	2,780,817	0.10
American Airlines Group Inc 6.125% 01/06/2018	2,109,000	USD	1,723,661	1,894,916	0.07
AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	2,650,000	USD	2,467,412	2,342,362	0.08
Anixter Inc 5.5% 01/03/2023	2,150,000	USD	1,997,768	2,010,950	0.07
Antero Resources Corp 5.625% 01/06/2023	750,000	USD	674,490	666,215	0.02
Arconic Inc 5.125% 01/10/2024	350,000	USD	327,725	317,853	0.01
Arconic Inc 5.4% 15/04/2021	400,000	USD	383,366	366,691	0.01
Arconic Inc 5.95% 01/02/2037	2,500,000	USD	2,318,272	2,211,963	0.08
Arconic Inc 6.15% 15/08/2020	2,805,000	USD	2,774,913	2,654,274	0.09
Arconic Inc 6.75% 15/01/2028	1,400,000	USD	1,404,610	1,359,997	0.05
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	2,150,000	USD	1,842,245	1,862,775	0.07
Ball Corp 4.375% 15/12/2020	747,000	USD	706,517	688,065	0.02
Ball Corp 5.25% 01/07/2025	1,785,000	USD	1,566,270	1,721,498	0.06
Bank of America Corp 5.125% / perpetual	390,000	USD	284,559	348,879	0.01
Bank of America Corp 6.25% / perpetual	1,150,000	USD	1,092,759	1,094,495	0.04
Bank of America Corp 6.3% / perpetual	1,450,000	USD	1,320,162	1,422,844	0.05
Boyd Gaming Corp 6.375% 01/04/2026	366,000	USD	326,014	347,534	0.01
Boyd Gaming Corp 6.875% 15/05/2023	2,453,000	USD	2,205,758	2,295,696	0.08
Brazil Loan Trust 1 5.477% 24/07/2023	1,647,610	USD	1,433,538	1,452,735	0.05
Cablevision Systems Corp 7.75% 15/04/2018	4,438,000	USD	3,798,602	4,019,892	0.14

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Cablevision Systems Corp 8% 15/04/2020	2,280,000	USD	2,289,464	2,229,817	0.08
CalAtlantic Group Inc 5% 15/06/2027	1,050,000	USD	932,049	923,511	0.03
CalAtlantic Group Inc 5.25% 01/06/2026	1,500,000	USD	1,376,339	1,361,966	0.05
California Resources Corp 6% 15/11/2024	2,211,000	USD	960,246	1,006,187	0.04
Callon Petroleum Co 6.125% 01/10/2024	1,710,000	USD	1,569,548	1,522,710	0.05
Calpine Corp 5.375% 15/01/2023	4,850,000	USD	3,941,255	4,117,183	0.15
Calpine Corp 5.5% 01/02/2024	2,000,000	USD	1,809,368	1,649,674	0.06
Calpine Corp 5.75% 15/01/2025	2,649,000	USD	2,383,838	2,163,270	0.08
Carrizo Oil & Gas Inc 6.25% 15/04/2023	500,000	USD	462,013	417,888	0.01
CBL & Associates LP 5.25% 01/12/2023	2,691,000	USD	2,367,090	2,295,255	0.08
CBL & Associates LP 5.95% 15/12/2026	811,000	USD	744,736	701,268	0.03
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	956,000	USD	708,781	880,576	0.03
Centene Corp 4.75% 15/01/2025	650,000	USD	595,374	585,919	0.02
CenturyLink Inc 6.45% 15/06/2021	4,979,000	USD	4,789,205	4,727,795	0.17
CenturyLink Inc 6.75% 01/12/2023	685,000	USD	649,813	645,572	0.02
CenturyLink Inc 6.875% 15/01/2028	1,750,000	USD	1,566,554	1,523,870	0.05
CenturyLink Inc 7.5% 01/04/2024	2,005,000	USD	1,848,973	1,921,389	0.07
CenturyLink Inc 7.6% 15/09/2039	4,576,000	USD	3,605,523	3,704,372	0.13
CenturyLink Inc 7.65% 15/03/2042	8,336,000	USD	6,150,143	6,775,531	0.24
Chemours Co 5.375% 15/05/2027	1,250,000	USD	1,143,497	1,115,827	0.04
Chesapeake Energy Corp 5.375% 15/06/2021	550,000	USD	472,561	450,050	0.02
Chesapeake Energy Corp 5.75% 15/03/2023	2,350,000	USD	1,235,134	1,850,960	0.07
Chesapeake Energy Corp 6.125% 15/02/2021	1,850,000	USD	1,502,263	1,586,663	0.06
Chesapeake Energy Corp 6.625% 15/08/2020	1,650,000	USD	1,555,686	1,444,012	0.05
CHS/Community Health Systems Inc 6.875% 01/02/2022	3,738,000	USD	3,041,681	2,844,024	0.10
CHS/Community Health Systems Inc 7.125% 15/07/2020	11,186,000	USD	9,494,719	9,530,102	0.34
CHS/Community Health Systems Inc 8% 15/11/2019	5,600,000	USD	5,053,197	4,925,393	0.18
Cinemark USA Inc 4.875% 01/06/2023	1,500,000	USD	1,340,693	1,338,993	0.05
CIT Group Inc 5% 15/08/2022	5,554,000	USD	5,427,084	5,231,255	0.19
CIT Group Inc 5.5% 15/02/2019	270,000	USD	210,803	248,107	0.01
Cliffs Natural Resources Inc 4.8% 01/10/2020	1,700,000	USD	1,248,707	1,394,784	0.05
Cliffs Natural Resources Inc 5.9% 15/03/2020	1,150,000	USD	893,207	981,272	0.03
CNH Industrial Capital LLC 3.875% 16/07/2018	825,000	USD	735,053	733,738	0.03
CNH Industrial Capital LLC 4.375% 05/04/2022	833,000	USD	781,206	763,635	0.03
Concho Resources Inc 5.5% 01/04/2023	1,971,000	USD	1,566,766	1,776,686	0.06
Continental Airlines 2012-3 Class C Pass Through Trust 6.125% 29/04/2018	6,118,000	USD	4,895,484	5,488,076	0.20
Continental Resources Inc/OK 4.5% 15/04/2023	3,552,000	USD	2,975,662	2,964,979	0.11
Continental Resources Inc/OK 5% 15/09/2022	3,851,000	USD	3,163,948	3,302,832	0.12
Cooper-Standard Automotive Inc 5.625% 15/11/2026	3,850,000	USD	3,552,138	3,386,208	0.12
Cott Beverages Inc 5.375% 01/07/2022	2,572,000	USD	1,889,116	2,324,062	0.08
CSC Holdings LLC 5.25% 01/06/2024	3,000,000	USD	2,442,829	2,666,171	0.10
CSC Holdings LLC 7.625% 15/07/2018	2,500,000	USD	2,370,987	2,313,701	0.08
Dana Inc 6% 15/09/2023	2,300,000	USD	2,252,583	2,098,412	0.07
DaVita Inc 5.125% 15/07/2024	1,249,000	USD	1,131,164	1,112,202	0.04
DCP Midstream Operating LP 5.6% 01/04/2044	4,173,000	USD	3,577,879	3,442,045	0.12
Denbury Resources Inc 5.5% 01/05/2022	3,000,000	USD	2,276,003	1,483,394	0.05
Diebold Nixdorf Inc 8.5% 15/04/2024	2,437,000	USD	2,146,763	2,380,695	0.08
DISH DBS Corp 5.875% 15/11/2024	8,558,000	USD	7,619,112	7,995,156	0.29
DISH DBS Corp 6.75% 01/06/2021	1,646,000	USD	1,343,012	1,602,569	0.06
Dynegy Inc 7.375% 01/11/2022	8,550,000	USD	7,841,678	7,417,133	0.26
Energy Transfer Equity LP 5.5% 01/06/2027	100,000	USD	79,773	90,360	-
Energy Transfer Equity LP 5.875% 15/01/2024	1,250,000	USD	1,093,385	1,154,115	0.04
Energy Transfer Equity LP 7.5% 15/10/2020	1,000,000	USD	884,009	980,178	0.03
EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020	920,000	USD	819,124	630,027	0.02
Equinix Inc 5.375% 15/05/2027	5,134,000	USD	4,904,180	4,790,730	0.17
Equinix Inc 5.75% 01/01/2025	3,350,000	USD	3,009,587	3,158,994	0.11
Equinix Inc 5.875% 15/01/2026	3,000,000	USD	2,862,764	2,851,923	0.10
Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	1,356,000	USD	1,193,985	1,106,612	0.04
Freeport-McMoRan Inc 3.55% 01/03/2022	7,300,000	USD	5,773,380	6,045,268	0.22

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Freeport-McMoRan Inc 3.875% 15/03/2023	2,300,000	USD	2,035,111	1,882,029	0.07
Freeport-McMoRan Inc 4% 14/11/2021	450,000	USD	397,537	386,930	0.01
Freeport-McMoRan Inc 5.45% 15/03/2043	5,950,000	USD	3,493,645	4,491,204	0.16
Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	3,000,000	USD	2,450,783	2,773,159	0.10
Frontier Communications Corp 10.5% 15/09/2022	6,071,000	USD	5,656,496	5,060,716	0.18
Frontier Communications Corp 11% 15/09/2025	302,000	USD	279,055	243,815	0.01
Frontier Communications Corp 6.25% 15/09/2021	2,200,000	USD	1,835,438	1,720,781	0.06
Frontier Communications Corp 6.875% 15/01/2025	197,000	USD	149,952	134,477	-
Frontier Communications Corp 7.625% 15/04/2024	3,390,000	USD	2,605,504	2,455,017	0.09
Frontier Communications Corp 8.5% 15/04/2020	2,010,000	USD	1,867,748	1,851,420	0.07
Frontier Communications Corp 9% 15/08/2031	4,251,000	USD	3,119,860	2,985,540	0.11
Genworth Holdings Inc 4.9% 15/08/2023	1,840,000	USD	1,245,582	1,336,542	0.05
GMAC Capital Trust I 6.69067% / preference	310,700	USD	6,259,495	7,069,706	0.25
Goldman Sachs Capital II 4% / perpetual	352,000	USD	216,035	267,436	0.01
Goodyear Tire & Rubber Co 5% 31/05/2026	3,510,000	USD	3,080,163	3,187,000	0.11
Griffon Corp 5.25% 01/03/2022	5,110,000	USD	4,083,182	4,561,502	0.16
Gulfport Energy Corp 6% 15/10/2024	1,525,000	USD	1,365,447	1,296,247	0.05
HCA Healthcare Inc 6.25% 15/02/2021	5,735,000	USD	4,508,741	5,483,295	0.20
HCA Inc 4.75% 01/05/2023	4,000,000	USD	3,078,444	3,710,673	0.13
HCA Inc 5% 15/03/2024	7,000,000	USD	5,946,134	6,478,362	0.23
HCA Inc 5.25% 15/04/2025	6,250,000	USD	5,065,930	5,893,646	0.21
HCA Inc 5.375% 01/02/2025	950,000	USD	890,567	877,128	0.03
HCA Inc 5.875% 15/02/2026	3,104,000	USD	2,896,837	2,933,812	0.10
HCA Inc 6.5% 15/02/2020	7,000,000	USD	5,726,476	6,685,118	0.24
HCA Inc 7.5% 15/02/2022	7,686,000	USD	6,991,005	7,735,439	0.28
HealthSouth Corp 5.75% 15/09/2025	951,000	USD	843,086	873,890	0.03
Hertz Corp 5.875% 15/10/2020	950,000	USD	807,566	802,302	0.03
Hertz Corp 6.25% 15/10/2022	1,595,000	USD	1,341,271	1,221,393	0.04
Hertz Corp 7.375% 15/01/2021	900,000	USD	758,954	762,044	0.03
Hexion Inc 6.625% 15/04/2020	4,301,000	USD	3,306,873	3,439,407	0.12
Hughes Satellite Systems Corp 6.5% 15/06/2019	857,000	USD	761,733	810,012	0.03
Hughes Satellite Systems Corp 7.625% 15/06/2021	5,837,000	USD	5,545,111	5,812,123	0.21
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 01/02/2022	3,400,000	USD	3,205,741	3,109,439	0.11
iHeartCommunications Inc 9% 01/03/2021	6,175,000	USD	4,450,191	4,066,589	0.15
iHeartCommunications Inc 9% 15/12/2019	5,500,000	USD	4,109,170	3,790,531	0.14
Infor US Inc 5.75% 15/05/2022	1,300,000	EUR	1,053,813	1,361,685	0.05
JBS USA LUX SA / JBS USA Finance Inc 7.25% 01/06/2021	1,198,000	USD	898,986	1,037,956	0.04
JC Penney Corp Inc 6.375% 15/10/2036	750,000	USD	579,846	469,304	0.02
JC Penney Corp Inc 7.4% 01/04/2037	2,850,000	USD	2,328,931	1,895,594	0.07
Jones Energy Holdings LLC / Jones Energy Finance Corp 6.75% 01/04/2022	2,750,000	USD	2,386,341	1,684,680	0.06
JPMorgan Chase & Co 7.9% / preference	261,000	USD	226,374	238,010	0.01
KB Home 7.25% 15/06/2018	2,000,000	USD	1,653,357	1,833,457	0.07
KB Home 7.625% 15/05/2023	864,000	USD	769,824	846,874	0.03
Kinder Morgan Inc 7.75% 15/01/2032	702,000	USD	614,462	775,032	0.03
Kinder Morgan Inc 8.05% 15/10/2030	219,000	USD	166,330	233,832	0.01
L Brands Inc 6.75% 01/07/2036	2,909,000	USD	2,587,855	2,444,003	0.09
L Brands Inc 6.875% 01/11/2035	2,199,000	USD	2,013,574	1,866,740	0.07
Laredo Petroleum Inc 5.625% 15/01/2022	200,000	USD	157,244	171,094	0.01
Laredo Petroleum Inc 6.25% 15/03/2023	2,300,000	USD	2,163,209	1,977,640	0.07
Laredo Petroleum Inc 7.375% 01/05/2022	3,450,000	USD	3,002,066	3,072,135	0.11
Lennar Corp 4.125% 15/01/2022	1,475,000	USD	1,389,162	1,336,039	0.05
Lennar Corp 4.875% 15/12/2023	1,200,000	USD	1,085,742	1,116,484	0.04
LifePoint Health Inc 5.875% 01/12/2023	1,271,000	USD	1,198,136	1,169,333	0.04
Men's Wearhouse Inc 7% 01/07/2022	2,043,000	USD	1,694,195	1,564,455	0.06
Meritage Homes Corp 7.15% 15/04/2020	2,408,000	USD	2,186,893	2,328,657	0.08
Meritor Inc 6.25% 15/02/2024	2,460,000	USD	2,263,764	2,244,388	0.08
MGM Resorts International 11.375% 01/03/2018	997,000	USD	963,742	927,241	0.03
MGM Resorts International 6.625% 15/12/2021	10,997,000	USD	8,936,093	10,851,194	0.39
MGM Resorts International 6.75% 01/10/2020	5,425,000	USD	4,304,843	5,252,182	0.19
MGM Resorts International 7.75% 15/03/2022	6,000,000	USD	5,252,699	6,150,177	0.22

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
MGM Resorts International 8.625% 01/02/2019	15,000,000	USD	14,824,730	14,456,527	0.52
Micron Technology Inc 7.5% 15/09/2023	2,378,000	USD	2,116,893	2,325,660	0.08
Morgan Stanley 5.45% / perpetual	1,157,000	USD	1,082,986	1,049,314	0.04
MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	900,000	USD	808,371	854,592	0.03
Navient Corp 4.875% 17/06/2019	1,785,000	USD	1,344,540	1,620,739	0.06
Navient Corp 5.5% 15/01/2019	5,650,000	USD	4,388,066	5,136,993	0.18
Navient Corp 5.875% 25/03/2021	1,500,000	USD	1,389,268	1,386,579	0.05
Navient Corp 6.125% 25/03/2024	1,400,000	USD	1,315,291	1,261,979	0.05
Navient Corp 6.625% 26/07/2021	1,591,000	USD	1,448,405	1,493,324	0.05
Navient Corp 7.25% 25/01/2022	1,000,000	USD	960,487	954,299	0.03
Navient Corp 8.45% 15/06/2018	1,600,000	USD	1,384,610	1,472,017	0.05
Netflix Inc 5.5% 15/02/2022	400,000	USD	352,625	380,039	0.01
Netflix Inc 5.875% 15/02/2025	2,500,000	USD	2,201,066	2,421,061	0.09
NRG Energy Inc 6.25% 15/07/2022	1,800,000	USD	1,644,984	1,618,606	0.06
NRG Energy Inc 6.625% 15/03/2023	1,225,000	USD	937,229	1,098,871	0.04
NRG Energy Inc 7.25% 15/05/2026	3,040,000	USD	2,707,129	2,746,948	0.10
NuStar Logistics LP 4.8% 01/09/2020	3,313,000	USD	2,740,971	3,015,377	0.11
NuStar Logistics LP 5.625% 28/04/2027	1,205,000	USD	1,119,212	1,107,294	0.04
Oasis Petroleum Inc 6.5% 01/11/2021	269,000	USD	209,007	228,355	0.01
Oasis Petroleum Inc 6.875% 15/03/2022	4,679,000	USD	4,109,033	3,992,495	0.14
Ply Gem Industries Inc 6.5% 01/02/2022	2,893,000	USD	2,539,152	2,651,893	0.09
PolyOne Corp 5.25% 15/03/2023	1,000,000	USD	946,133	918,917	0.03
Quintiles IMS Inc 3.25% 15/03/2025	1,000,000	EUR	1,030,000	1,018,400	0.04
Range Resources Corp 4.875% 15/05/2025	4,200,000	USD	3,616,427	3,482,694	0.12
Regal Entertainment Group 5.75% 01/02/2025	808,000	USD	591,461	730,110	0.03
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	3,164,000	USD	2,415,954	2,834,766	0.10
Rite Aid Corp 6.75% 15/06/2021	1,761,000	USD	1,363,640	1,583,536	0.06
Rowan Cos Inc 4.75% 15/01/2024	1,250,000	USD	952,979	929,856	0.03
Rowan Cos Inc 4.875% 01/06/2022	3,922,000	USD	2,889,278	3,174,945	0.11
Rowan Cos Inc 5.4% 01/12/2042	2,500,000	USD	1,358,927	1,553,407	0.06
Rowan Cos Inc 7.375% 15/06/2025	965,000	USD	899,054	793,857	0.03
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	2,026,000	USD	1,785,885	1,959,423	0.07
Scientific Games International Inc 10% 01/12/2022	12,467,000	USD	9,759,108	11,976,569	0.43
SM Energy Co 5.625% 01/06/2025	1,325,000	USD	1,176,575	1,046,526	0.04
SM Energy Co 6.125% 15/11/2022	946,000	USD	765,321	780,296	0.03
SM Energy Co 6.75% 15/09/2026	2,036,000	USD	1,850,890	1,692,732	0.06
Southern Copper Corp 5.875% 23/04/2045	709,000	USD	651,565	668,395	0.02
Southern Copper Corp 6.75% 16/04/2040	300,000	USD	295,752	301,839	0.01
Springleaf Finance Corp 8.25% 15/12/2020	1,583,000	USD	1,399,039	1,558,964	0.06
Sprint Capital Corp 6.9% 01/05/2019	1,075,000	USD	900,418	1,003,123	0.04
Sprint Capital Corp 8.75% 15/03/2032	5,200,000	USD	5,703,819	5,722,662	0.20
Sprint Communications Inc 7% 15/08/2020	7,250,000	USD	5,901,040	6,963,528	0.25
Sprint Corp 7.25% 15/09/2021	6,500,000	USD	4,962,758	6,310,003	0.23
Sprint Corp 7.625% 15/02/2025	1,000,000	USD	1,021,565	1,005,885	0.04
Sprint Corp 7.875% 15/09/2023	13,556,000	USD	10,724,593	13,628,369	0.49
Steel Dynamics Inc 5.125% 01/10/2021	1,000,000	USD	771,218	898,770	0.03
Steel Dynamics Inc 5.25% 15/04/2023	1,000,000	USD	795,512	909,071	0.03
Steel Dynamics Inc 5.5% 01/10/2024	1,500,000	USD	1,159,079	1,394,784	0.05
Steel Dynamics Inc 6.375% 15/08/2022	500,000	USD	441,062	452,895	0.02
Sunoco LP / Sunoco Finance Corp 5.5% 01/08/2020	3,532,000	USD	3,227,022	3,168,337	0.11
Sunoco LP / Sunoco Finance Corp 6.375% 01/04/2023	4,300,000	USD	3,930,994	3,954,352	0.14
Symantec Corp 5% 15/04/2025	6,200,000	USD	5,865,205	5,683,718	0.20
Tempur Sealy International Inc 5.5% 15/06/2026	1,102,000	USD	984,313	981,302	0.03
Tempur Sealy International Inc 5.625% 15/10/2023	1,745,000	USD	1,571,169	1,584,420	0.06
Tenet Healthcare Corp 4.375% 01/10/2021	1,467,000	USD	997,177	1,303,116	0.05
Tenet Healthcare Corp 5% 01/03/2019	2,555,000	USD	2,074,635	2,347,832	0.08
Tenet Healthcare Corp 6% 01/10/2020	772,000	USD	582,224	721,227	0.03
Tenet Healthcare Corp 6.75% 15/06/2023	5,994,000	USD	5,369,118	5,203,080	0.19

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Tenet Healthcare Corp 8% 01/08/2020	442,000	USD	425,794	392,622	0.01
Tenet Healthcare Corp 8.125% 01/04/2022	6,513,000	USD	5,930,624	6,041,447	0.22
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.375% 01/05/2024	895,000	USD	792,056	845,928	0.03
T-Mobile USA Inc 4% 15/04/2022	891,000	USD	835,130	811,682	0.03
T-Mobile USA Inc 6.125% 15/01/2022	708,000	USD	527,309	651,367	0.02
T-Mobile USA Inc 6.5% 15/01/2026	1,150,000	USD	1,067,509	1,107,720	0.04
T-Mobile USA Inc 6.625% 01/04/2023	3,753,000	USD	3,675,571	3,469,222	0.12
T-Mobile USA Inc 6.836% 28/04/2023	1,500,000	USD	1,441,837	1,394,784	0.05
Toll Brothers Finance Corp 4.375% 15/04/2023	2,950,000	USD	2,500,532	2,670,787	0.10
TransDigm Inc 6% 15/07/2022	1,250,000	USD	1,112,196	1,126,767	0.04
TransDigm Inc 6.5% 15/05/2025	1,350,000	USD	1,297,733	1,199,186	0.04
Triumph Group Inc 5.25% 01/06/2022	1,779,000	USD	1,356,840	1,547,177	0.06
Tronox Finance LLC 6.375% 15/08/2020	1,801,000	USD	1,572,641	1,580,101	0.06
United Rentals North America Inc 4.625% 15/07/2023	3,050,000	USD	2,872,887	2,762,657	0.10
United Rentals North America Inc 5.5% 15/05/2027	686,000	USD	630,254	620,621	0.02
United Rentals North America Inc 5.5% 15/07/2025	5,508,000	USD	4,621,950	5,049,341	0.18
United Rentals North America Inc 5.875% 15/09/2026	2,300,000	USD	2,008,120	2,142,443	0.08
United Rentals North America Inc 7.625% 15/04/2022	427,000	USD	368,966	389,108	0.01
United States Treasury Note/Bond 0.875% 15/11/2017	30,000,000	USD	26,800,982	26,230,630	0.94
Uniti Group Inc / CSL Capital LLC 8.25% 15/10/2023	8,472,000	USD	7,807,563	7,627,506	0.27
US Airways 2012-2 Class B Pass Through Trust 6.75% 03/06/2021	1,164,476	USD	980,121	1,117,444	0.04
US Airways 2012-2 Class C Pass Through Trust 5.45% 03/06/2018	1,166,000	USD	1,066,030	1,045,701	0.04
VEREIT Operating Partnership LP 4.125% 01/06/2021	756,000	USD	675,422	690,718	0.02
VeriSign Inc 5.25% 01/04/2025	1,450,000	USD	1,329,717	1,345,119	0.05
Weatherford International LLC 6.8% 15/06/2037	1,710,000	USD	1,145,801	1,264,560	0.05
Western Digital Corp 10.5% 01/04/2024	8,422,000	USD	8,563,484	8,690,378	0.31
Whiting Petroleum Corp 5% 15/03/2019	7,300,000	USD	5,943,124	6,324,771	0.23
Williams Cos Inc 7.5% 15/01/2031	950,000	USD	928,933	985,210	0.04
Williams Cos Inc 7.75% 15/06/2031	4,300,000	USD	4,681,055	4,487,595	0.16
Williams Cos Inc 7.875% 01/09/2021	500,000	USD	502,462	507,592	0.02
Windstream Services LLC 6.375% 01/08/2023	488,000	USD	411,133	350,203	0.01
Windstream Services LLC 7.5% 01/04/2023	854,000	USD	775,833	655,831	0.02
Windstream Services LLC 7.75% 01/10/2021	2,150,000	USD	1,844,011	1,768,113	0.06
Windstream Services LLC 7.75% 15/10/2020	7,800,000	USD	6,436,509	6,877,434	0.25
WPX Energy Inc 8.25% 01/08/2023	4,658,000	USD	4,365,249	4,412,800	0.16
Yum! Brands Inc 5.35% 01/11/2043	4,168,000	USD	3,260,195	3,319,372	0.12
Total United States of America			612,186,205	637,280,025	22.80
URUGUAY					
Uruguay Government International Bond 5.1% 18/06/2050	5,255,563	USD	4,669,284	4,668,443	0.17
Total Uruguay			4,669,284	4,668,443	0.17
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	3,000,000	USD	893,323	945,171	0.03
Petroleos de Venezuela SA 6% 16/05/2024	450,000	USD	156,937	149,652	0.01
Petroleos de Venezuela SA 8.5% 02/11/2017	1,245,600	USD	670,481	953,290	0.03
Petroleos de Venezuela SA 8.5% 27/10/2020	3,351,000	USD	2,116,679	2,117,378	0.08
Petroleos de Venezuela SA 9% 17/11/2021	3,699,765	USD	1,166,322	1,571,182	0.06
Venezuela Government International Bond 7.75% 13/10/2019	7,844,700	USD	3,329,956	3,484,169	0.12
Total Venezuela			8,333,698	9,220,842	0.33
VIETNAM					
Vietnam Government International Bond 4.8% 19/11/2024	1,125,000	USD	1,007,880	1,036,522	0.04
Total Vietnam			1,007,880	1,036,522	0.04

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIRGIN ISLANDS					
Central American Bottling Corp 5.75% 31/01/2027	290,000	USD	267,444	269,024	0.01
Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	713,000	USD	804,145	802,524	0.03
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	350,000	USD	355,198	340,588	0.01
Sinopec Group Overseas Development 2013 Ltd 5.375% 17/10/2043	300,000	USD	349,710	313,732	0.01
Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024	2,655,000	USD	2,487,535	2,476,912	0.09
State Grid Overseas Investment 2014 Ltd 4.85% 07/05/2044	775,000	USD	804,721	786,095	0.03
State Grid Overseas Investment 2016 Ltd 3.5% 04/05/2027 EMTN	1,150,000	USD	1,048,566	1,007,551	0.04
Total Virgin Islands			6,117,319	5,996,426	0.22
ZAMBIA					
Zambia Government International Bond 5.375% 20/09/2022	476,000	USD	322,425	389,565	0.01
Zambia Government International Bond 8.97% 30/07/2027	3,817,000	USD	3,381,309	3,557,445	0.13
Total Zambia			3,703,734	3,947,010	0.14
TOTAL LISTED SECURITIES : BONDS			1,150,948,845	1,182,699,968	42.27
4) LISTED SECURITIES : INVESTMENT FUNDS					
UNITED STATES OF AMERICA					
iShares iBoxx \$ High Yield Corporate Bond ETF ¹	3,209,000	USD	252,905,474	247,643,303	8.83
Total United States of America			252,905,474	247,643,303	8.83
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			252,905,474	247,643,303	8.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			1,404,044,108	1,430,457,585	51.10
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
UNITED STATES OF AMERICA					
Bank of America Corp 8.125% / preference	2,255,000	USD	1,982,530	2,049,955	0.07
Total United States of America			1,982,530	2,049,955	0.07
TOTAL OTHER ORGANISED MARKET : SHARES			1,982,530	2,049,955	0.07
2) OTHER ORGANISED MARKET : BONDS					
ARGENTINA					
Province of Santa Fe 6.9% 01/11/2027	265,000	USD	244,026	234,120	0.01
YPF SA 8.5% 23/03/2021	3,050,000	USD	2,879,200	2,968,188	0.11
Total Argentina			3,123,226	3,202,308	0.12
AUSTRALIA					
BlueScope Steel Finance Ltd / BlueScope Steel Finance USA LLC 6.5% 15/05/2021	1,400,000	USD	1,239,939	1,292,609	0.05
FMG Resources August 2006 Pty Ltd 4.75% 15/05/2022	827,000	USD	759,343	726,470	0.03
FMG Resources August 2006 Pty Ltd 9.75% 01/03/2022	4,576,000	USD	4,570,822	4,579,925	0.16
Total Australia			6,570,104	6,599,004	0.24

¹ ETF.

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BARBADOS					
Columbus Cable Barbados Ltd 7.375% 30/03/2021	1,000,000	USD	972,904	932,044	0.03
Total Barbados			972,904	932,044	0.03
BERMUDA					
Digicel Group Ltd 8.25% 30/09/2020	7,000,000	USD	5,455,830	5,727,913	0.20
Digicel Ltd 6% 15/04/2021	2,150,000	USD	1,751,507	1,804,785	0.06
Digicel Ltd 6.75% 01/03/2023	2,590,000	USD	2,308,696	2,131,409	0.08
NCL Corp Ltd 4.625% 15/11/2020	2,087,000	USD	1,921,647	1,874,981	0.07
NCL Corp Ltd 4.75% 15/12/2021	2,167,000	USD	2,013,641	1,963,035	0.07
Total Bermuda			13,451,321	13,502,123	0.48
CAMEROON					
Republic of Cameroon International Bond 9.5% 19/11/2025	1,330,000	USD	1,366,986	1,373,474	0.05
Total Cameroon			1,366,986	1,373,474	0.05
CANADA					
1011778 BC ULC / New Red Finance Inc 4.25% 15/05/2024	5,000,000	USD	4,553,631	4,348,444	0.16
1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	1,450,000	USD	1,132,901	1,316,567	0.05
ATS Automation Tooling Systems Inc 6.5% 15/06/2023	1,250,000	USD	1,120,221	1,140,441	0.04
Bombardier Inc 6% 15/10/2022	1,400,000	USD	1,217,668	1,228,285	0.04
Bombardier Inc 6.125% 15/01/2023	1,448,000	USD	1,370,618	1,271,196	0.05
Bombardier Inc 7.5% 15/03/2025	2,920,000	USD	2,604,569	2,638,516	0.09
Bombardier Inc 7.75% 15/03/2020	571,000	USD	490,592	537,019	0.02
Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	2,111,000	USD	1,648,678	1,916,740	0.07
Brookfield Residential Properties Inc 6.375% 15/05/2025	4,507,000	USD	4,062,078	4,111,974	0.15
Brookfield Residential Properties Inc 6.5% 15/12/2020	1,143,000	USD	1,027,693	1,032,816	0.04
Concordia International Corp 7% 15/04/2023	983,000	USD	698,095	129,042	-
Concordia International Corp 9% 01/04/2022	189,000	USD	169,226	124,881	-
Concordia International Corp 9.5% 21/10/2022	1,871,000	USD	1,188,478	286,549	0.01
First Quantum Minerals Ltd 7.25% 01/04/2023	5,670,000	USD	5,281,051	4,949,744	0.18
First Quantum Minerals Ltd 7.5% 01/04/2025	2,400,000	USD	2,235,365	2,095,130	0.07
GW Honos Security Corp 8.75% 15/05/2025	1,070,000	USD	977,568	980,900	0.03
Hudbay Minerals Inc 7.25% 15/01/2023	2,250,000	USD	2,192,724	2,038,026	0.07
Hudbay Minerals Inc 7.625% 15/01/2025	1,500,000	USD	1,421,694	1,373,518	0.05
Lions Gate Entertainment Corp 5.875% 01/11/2024	3,700,000	USD	3,369,464	3,415,858	0.12
Masonite International Corp 5.625% 15/03/2023	2,800,000	USD	2,639,812	2,560,714	0.09
MEG Energy Corp 6.375% 30/01/2023	1,500,000	USD	1,185,981	1,020,654	0.04
MEG Energy Corp 7% 31/03/2024	4,000,000	USD	3,479,138	2,695,489	0.10
New Gold Inc 6.25% 15/11/2022	3,729,000	USD	3,289,286	3,353,211	0.12
New Gold Inc 6.375% 15/05/2025	1,457,000	USD	1,351,129	1,313,359	0.05
Norbord Inc 6.25% 15/04/2023	2,559,000	USD	2,421,880	2,390,699	0.09
NOVA Chemicals Corp 4.875% 01/06/2024	1,806,000	USD	1,610,631	1,568,683	0.06
NOVA Chemicals Corp 5.25% 01/06/2027	5,282,000	USD	4,710,604	4,602,942	0.16
Precision Drilling Corp 7.75% 15/12/2023	1,750,000	USD	1,676,780	1,508,555	0.05
Seven Generations Energy Ltd 6.875% 30/06/2023	2,750,000	USD	2,519,403	2,502,954	0.09
St Marys Cement Inc Canada 5.75% 28/01/2027	475,000	USD	416,413	407,386	0.01
Stone Container Finance Co of Canada II 7.375% 15/07/2014*	500,000	USD	396,571	-	-
Stoneway Capital Corp 10% 01/03/2027	415,000	USD	390,643	383,126	0.01
Teck Resources Ltd 8.5% 01/06/2024	333,000	USD	297,733	337,328	0.01
Trinidad Drilling Ltd 6.625% 15/02/2025	3,100,000	USD	2,851,448	2,577,342	0.09
Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	8,000,000	USD	6,522,860	6,738,721	0.24
Valeant Pharmaceuticals International Inc 5.5% 01/03/2023	650,000	USD	504,605	483,525	0.02

*This security is unlisted and non-transferable.

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Valeant Pharmaceuticals International Inc 5.625% 01/12/2021	303,000	USD	209,805	241,307	0.01
Valeant Pharmaceuticals International Inc 5.875% 15/05/2023	10,163,000	USD	8,139,831	7,615,690	0.27
Valeant Pharmaceuticals International Inc 6.125% 15/04/2025	180,000	USD	134,687	133,112	-
Valeant Pharmaceuticals International Inc 6.5% 15/03/2022	301,000	USD	284,472	276,594	0.01
Valeant Pharmaceuticals International Inc 7% 15/03/2024	1,950,000	USD	1,842,926	1,799,362	0.06
Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	5,713,000	USD	5,005,082	4,862,287	0.17
Videotron Ltd 5.375% 15/06/2024	1,650,000	USD	1,575,144	1,525,237	0.05
Total Canada			90,219,178	85,833,923	3.04
CAYMAN ISLANDS					
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	2,750,000	USD	2,381,886	2,340,502	0.08
Park Aerospace Holdings Ltd 5.25% 15/08/2022	8,557,000	USD	8,057,433	7,863,169	0.28
Park Aerospace Holdings Ltd 5.5% 15/02/2024	4,000,000	USD	3,790,162	3,658,163	0.13
Sable International Finance Ltd 6.875% 01/08/2022	500,000	USD	489,405	471,492	0.02
Seagate HDD Cayman 4.25% 01/03/2022	650,000	USD	600,079	581,877	0.02
UPCB Finance IV Ltd 5.375% 15/01/2025	5,775,000	USD	5,176,316	5,287,790	0.19
Total Cayman Islands			20,495,281	20,202,993	0.72
CHILE					
Inversiones Alsacia SA 8% 31/12/2018	1,161,916	USD	845,730	35,590	-
Total Chile			845,730	35,590	-
COSTA RICA					
Autopistas del Sol SA/Costa Rica 7.375% 30/12/2030	230,000	USD	205,651	208,583	0.01
Costa Rica Government International Bond 4.375% 30/04/2025	835,000	USD	664,735	696,046	0.02
Costa Rica Government International Bond 7% 04/04/2044	1,595,000	USD	1,321,079	1,451,713	0.05
Total Costa Rica			2,191,465	2,356,342	0.08
DOMINICAN REPUBLIC					
Dominican Republic International Bond 5.875% 18/04/2024	3,349,000	USD	3,174,881	3,091,842	0.11
Dominican Republic International Bond 7.45% 30/04/2044	1,830,000	USD	1,642,147	1,825,756	0.07
Total Dominican Republic			4,817,028	4,917,598	0.18
ECUADOR					
Ecuador Government International Bond 9.65% 13/12/2026	600,000	USD	585,521	526,408	0.02
Total Ecuador			585,521	526,408	0.02
FRANCE					
SFR Group SA 7.375% 01/05/2026	7,085,000	USD	6,613,049	6,697,841	0.24
SPCM SA 4.875% 15/09/2025	1,450,000	USD	1,365,348	1,299,118	0.05
Total France			7,978,397	7,996,959	0.29
GERMANY					
Unitymedia GmbH 6.125% 15/01/2025	1,656,000	USD	1,353,353	1,558,453	0.06
Total Germany			1,353,353	1,558,453	0.06
UNITED KINGDOM					
Anglo American Capital Plc 3.75% 10/04/2022	824,000	USD	773,527	726,539	0.03
International Game Technology Plc 6.25% 15/02/2022	222,000	USD	195,997	212,257	0.01
International Game Technology Plc 6.5% 15/02/2025	6,230,000	USD	5,347,567	5,983,831	0.21
Virgin Media Finance Plc 6.375% 15/04/2023	5,376,000	USD	4,687,136	4,940,095	0.18

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Virgin Media Finance Plc 6.375% 15/04/2023 - REGS	1,000,000	USD	793,712	918,917	0.03
Virgin Media Secured Finance Plc 5.25% 15/01/2026	3,066,000	USD	2,744,202	2,792,739	0.10
Virgin Media Secured Finance Plc 5.5% 15/08/2026	4,765,000	USD	4,219,911	4,368,212	0.16
Total United Kingdom			18,762,052	19,942,590	0.72
GUATEMALA					
Guatemala Government Bond 4.875% 13/02/2028	400,000	USD	332,874	360,128	0.01
Total Guatemala			332,874	360,128	0.01
HONDURAS					
Honduras Government International Bond 8.75% 16/12/2020	1,146,000	USD	997,061	1,139,581	0.04
Total Honduras			997,061	1,139,581	0.04
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.25% 01/07/2020	600,000	USD	526,477	550,045	0.02
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 30/10/2020	500,000	USD	439,483	465,440	0.02
Endo Ltd / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	6,202,000	USD	5,255,070	4,572,866	0.16
Total Ireland			6,221,030	5,588,351	0.20
ITALY					
Intesa Sanpaolo SpA 5.71% 15/01/2026	5,975,000	USD	5,346,299	5,533,300	0.20
UniCredit SpA 5.861% 19/06/2032	3,300,000	USD	2,945,701	2,975,606	0.11
Total Italy			8,292,000	8,508,906	0.31
KAZAKHSTAN					
Zhaikmunai LLP 7.125% 13/11/2019	200,000	USD	139,331	177,220	0.01
Total Kazakhstan			139,331	177,220	0.01
LUXEMBOURG					
Accudyne Industries Borrower / Accudyne Industries LLC 7.75% 15/12/2020	2,800,000	USD	2,387,604	2,456,570	0.09
Altice Financing SA 7.5% 15/05/2026	12,290,000	USD	11,360,555	11,918,659	0.43
Dana Financing Luxembourg Sarl 5.75% 15/04/2025	3,444,000	USD	3,196,614	3,123,305	0.11
Intelsat Jackson Holdings SA 8% 15/02/2024	419,000	USD	372,130	395,110	0.01
Intelsat Jackson Holdings SA 9.75% 15/07/2025	3,800,000	USD	3,426,282	3,325,603	0.12
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.5% 15/04/2025	231,000	USD	214,057	177,397	0.01
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	2,422,000	USD	2,101,716	1,987,157	0.07
Mallinckrodt International Finance SA 3.5% 15/04/2018	465,000	USD	335,484	406,440	0.01
Total Luxembourg			23,394,442	23,790,241	0.85
MALAYSIA					
IMDB Global Investments Ltd 4.4% 09/03/2023	4,700,000	USD	3,923,533	3,804,970	0.14
Total Malaysia			3,923,533	3,804,970	0.14
MEXICO					
Comision Federal de Electricidad 4.75% 23/02/2027	200,000	USD	180,632	179,845	0.01
Oceanografia SA de CV 11.25% 15/07/2015	528,000	USD	208,828	6,931	-
Petroleos Mexicanos 5.375% 13/03/2022	1,140,000	USD	1,056,211	1,051,705	0.04
Total Mexico			1,445,671	1,238,481	0.05

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Constellium NV 6.625% 01/03/2025	4,854,000	USD	4,320,602	4,024,999	0.14
Constellium NV 7.875% 01/04/2021	505,000	USD	451,902	473,997	0.02
Constellium NV 8% 15/01/2023	1,850,000	USD	1,580,372	1,667,615	0.06
NXP BV / NXP Funding LLC 3.875% 01/09/2022	2,122,000	USD	2,058,395	1,931,964	0.07
NXP BV / NXP Funding LLC 4.125% 01/06/2021	1,500,000	USD	1,378,739	1,380,055	0.05
NXP BV / NXP Funding LLC 4.125% 15/06/2020	379,000	USD	344,492	348,269	0.01
NXP BV / NXP Funding LLC 4.625% 01/06/2023	650,000	USD	609,916	613,650	0.02
NXP BV / NXP Funding LLC 4.625% 15/06/2022	1,400,000	USD	1,262,890	1,317,114	0.05
VimpelCom Holdings BV 4.95% 16/06/2024	940,000	USD	838,799	820,592	0.03
VTR Finance BV 6.875% 15/01/2024	3,210,000	USD	2,513,911	2,977,815	0.11
Total Netherlands			15,360,018	15,556,070	0.56
SPAIN					
Abengoa Abenewco 2 SAU 0.25% 31/03/2023	348,195	USD	390,084	31,996	-
Total Spain			390,084	31,996	-
SRI LANKA					
Sri Lanka Government International Bond 6.25% 27/07/2021	733,000	USD	634,412	681,688	0.02
Sri Lanka Government International Bond 6.85% 03/11/2025	2,293,000	USD	1,983,923	2,127,575	0.08
Total Sri Lanka			2,618,335	2,809,263	0.10
SURINAM					
Republic of Suriname 9.25% 26/10/2026	625,000	USD	569,866	557,914	0.02
Total Surinam			569,866	557,914	0.02
SWITZERLAND					
Credit Suisse Group AG 7.5% / perpetual	5,231,000	USD	4,340,526	5,141,034	0.18
Total Switzerland			4,340,526	5,141,034	0.18
TANZANIA					
Tanzania Government International Bond 7.421% 09/03/2020	305,333	USD	250,073	279,739	0.01
Total Tanzania			250,073	279,739	0.01
UNITED STATES OF AMERICA					
Abe Investment Holdings Inc/Getty Images Inc 7% 15/10/2020	1,650,000	USD	1,135,240	1,092,034	0.04
AECOM 5.125% 15/03/2027	2,500,000	USD	2,352,651	2,201,571	0.08
AES Corp/VA 4.20178% 01/06/2019	323,000	USD	234,894	282,676	0.01
Airxcel Inc 8.5% 15/02/2022	1,351,000	USD	1,273,111	1,244,412	0.04
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	2,033,000	USD	1,811,553	1,654,654	0.06
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	1,872,000	USD	1,779,152	1,626,010	0.06
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024	1,677,000	USD	1,591,738	1,478,648	0.05
Altice US Finance I Corp 5.375% 15/07/2023	704,000	USD	642,131	642,296	0.02
Altice US Finance I Corp 5.5% 15/05/2026	6,150,000	USD	5,412,006	5,644,609	0.20
AMC Entertainment Holdings Inc 5.875% 15/11/2026	1,850,000	USD	1,698,417	1,687,853	0.06
American Airlines 2013-2 Class B Pass Through Trust 5.6% 15/07/2020	1,253,769	USD	1,069,766	1,145,252	0.04
American Airlines Group Inc 4.625% 01/03/2020	736,000	USD	656,352	666,661	0.02
American Airlines Group Inc 5.5% 01/10/2019	2,582,000	USD	2,224,130	2,379,647	0.08
American Axle & Manufacturing Inc 6.25% 01/04/2025	5,500,000	USD	5,155,996	4,693,038	0.17

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Antero Resources Corp 5% 01/03/2025	3,250,000	USD	2,967,549	2,769,604	0.10
Antero Resources Corp 5.125% 01/12/2022	3,050,000	USD	2,599,955	2,669,234	0.10
Antero Resources Corp 5.375% 01/11/2021	2,700,000	USD	2,125,885	2,374,743	0.08
Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% 15/02/2021	4,836,000	USD	3,812,411	4,316,912	0.15
Atrium Windows & Doors Inc 7.75% 01/05/2019	3,750,000	USD	2,852,172	3,269,538	0.12
Aviation Capital Group Corp 4.625% 31/01/2018	1,250,000	USD	956,119	1,111,025	0.04
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25% 15/03/2025	1,850,000	USD	1,699,975	1,523,925	0.05
Avis Budget Car Rental LLC / Avis Budget Finance Inc 6.375% 01/04/2024	1,793,000	USD	1,678,039	1,573,082	0.06
Bank of America Corp 6.1% / perpetual	450,000	USD	393,247	427,828	0.02
Bank of America Corp 8% / preference	3,195,000	USD	2,849,091	2,878,422	0.10
Beazer Homes USA Inc 6.75% 15/03/2025	2,194,000	USD	2,073,626	2,006,503	0.07
Beazer Homes USA Inc 7.25% 01/02/2023	4,075,000	USD	3,379,223	3,735,669	0.13
Beazer Homes USA Inc 8.75% 15/03/2022	3,834,000	USD	3,564,505	3,731,789	0.13
Belden Inc 5.5% 01/09/2022	1,910,000	USD	1,536,422	1,725,878	0.06
Bill Barrett Corp 8.75% 15/06/2025	1,057,000	USD	967,417	777,036	0.03
Blue Racer Midstream LLC / Blue Racer Finance Corp 6.125% 15/11/2022	2,050,000	USD	1,377,110	1,798,560	0.06
BMC East LLC 5.5% 01/10/2024	2,200,000	USD	2,029,528	2,011,990	0.07
BMC Software Finance Inc 8.125% 15/07/2021	6,000,000	USD	4,559,770	5,436,415	0.19
Boise Cascade Co 5.625% 01/09/2024	1,286,000	USD	1,142,096	1,159,218	0.04
Builders FirstSource Inc 10.75% 15/08/2023	3,277,000	USD	3,019,626	3,312,419	0.12
Builders FirstSource Inc 5.625% 01/09/2024	2,506,000	USD	2,346,019	2,283,615	0.08
BWAY Holding Co 5.5% 15/04/2024	2,115,000	USD	1,958,061	1,890,293	0.07
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 11% 01/10/2021	3,950,000	USD	3,942,650	3,711,821	0.13
CalAtlantic Group Inc 0.25% 01/06/2019	950,000	USD	823,687	786,713	0.03
CalAtlantic Group Inc 5.875% 15/11/2024	1,000,000	USD	973,451	948,453	0.03
California Resources Corp 8% 15/12/2022	3,000,000	USD	1,976,238	1,652,409	0.06
Calpine Corp 5.25% 01/06/2026	1,387,000	USD	1,242,776	1,195,637	0.04
Calpine Corp 6% 15/01/2022	5,574,000	USD	5,259,670	5,033,625	0.18
Carrizo Oil & Gas Inc 7.5% 15/09/2020	3,701,000	USD	3,221,106	3,267,303	0.12
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	450,000	USD	416,444	413,020	0.01
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	2,266,000	USD	2,121,179	2,030,208	0.07
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	750,000	USD	671,616	676,881	0.02
CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	6,545,000	USD	5,914,899	6,073,410	0.22
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	8,736,000	USD	8,342,429	8,190,119	0.29
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	2,950,000	USD	2,643,051	2,755,984	0.10
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027	3,895,000	USD	3,671,411	3,643,094	0.13
CDW LLC / CDW Finance Corp 5% 01/09/2025	3,000,000	USD	2,808,241	2,718,181	0.10
Centene Corp 5.625% 15/02/2021	2,750,000	USD	2,513,826	2,508,970	0.09
Centene Corp 6.125% 15/02/2024	2,400,000	USD	2,248,828	2,268,411	0.08
Century Communities Inc 5.875% 15/07/2025	1,694,000	USD	1,543,092	1,475,106	0.05
Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	780,000	USD	608,612	697,129	0.02
Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	2,550,000	USD	2,332,783	2,471,557	0.09
Ceridian HCM Holding Inc 11% 15/03/2021	2,930,000	USD	2,659,159	2,708,452	0.10
Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75% 01/03/2025	6,038,000	USD	5,643,943	5,389,892	0.19
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	3,550,000	USD	3,233,593	3,184,483	0.11
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	1,421,000	USD	1,329,462	1,322,880	0.05
Chesapeake Energy Corp 8% 15/06/2027	781,000	USD	694,315	666,411	0.02
Chesapeake Energy Corp 8% 15/12/2022	1,687,000	USD	1,259,097	1,553,903	0.06
Chobani LLC / Chobani Finance Corp Inc 7.5% 15/04/2025	2,900,000	USD	2,701,444	2,674,375	0.10
CHS/Community Health Systems Inc 5.125% 01/08/2021	497,000	USD	447,932	439,303	0.02
CHS/Community Health Systems Inc 6.25% 31/03/2023	1,334,000	USD	1,246,300	1,206,746	0.04
Cincinnati Bell Inc 7% 15/07/2024	2,700,000	USD	2,519,815	2,469,733	0.09
CIT Group Inc 5.5% 15/02/2019	2,362,000	USD	1,961,753	2,170,481	0.08
Citgo Holding Inc 10.75% 15/02/2020	4,066,000	USD	3,509,318	3,878,651	0.14
CITGO Petroleum Corp 6.25% 15/08/2022	1,219,000	USD	907,002	1,074,820	0.04
Citigroup Inc 5.9% / perpetual	3,400,000	USD	2,947,096	3,184,571	0.11

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Claire's Stores Inc 9% 15/03/2019	1,306,000	USD	1,057,396	577,193	0.02
Claire's Stores Inc 9% 15/03/2019 - REGS	2,400,000	USD	2,045,628	1,060,693	0.04
Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	3,777,000	USD	3,019,023	3,371,584	0.12
Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 Shs B	871,000	USD	812,727	787,037	0.03
Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	11,577,000	USD	10,070,519	10,074,720	0.36
Cliffs Natural Resources Inc 5.75% 01/03/2025	3,900,000	USD	3,665,090	3,212,598	0.11
CNH Industrial Capital LLC 3.875% 15/10/2021	1,640,000	USD	1,486,087	1,482,624	0.05
Commercial Metals Co 4.875% 15/05/2023	630,000	USD	559,620	555,485	0.02
Continental Airlines 2007-1 Class B Pass Through Trust 6.903% 19/04/2022	683,740	USD	598,019	628,300	0.02
Cott Holdings Inc 5.5% 01/04/2025	2,130,000	USD	2,017,810	1,896,709	0.07
CSC Holdings LLC 10.125% 15/01/2023	1,943,000	USD	1,931,248	1,966,871	0.07
CSC Holdings LLC 10.875% 15/10/2025	1,001,000	USD	963,991	1,049,410	0.04
CSC Holdings LLC 5.5% 15/04/2027	7,400,000	USD	6,770,282	6,848,554	0.24
CSC Holdings LLC 6.625% 15/10/2025	563,000	USD	503,871	541,986	0.02
CSC Holdings LLC 8.625% 15/02/2019	365,000	USD	350,977	350,178	0.01
CURO Financial Technologies Corp 12% 01/03/2022	2,350,000	USD	2,153,390	2,159,454	0.08
DaVita Inc 5.75% 15/08/2022	2,040,000	USD	1,649,489	1,838,883	0.07
DCP Midstream Operating LP 6.75% 15/09/2037	300,000	USD	273,954	282,239	0.01
DCP Midstream Operating LP 9.75% 15/03/2019	750,000	USD	744,982	733,492	0.03
Dell International LLC / EMC Corp 5.45% 15/06/2023	4,988,000	USD	4,524,824	4,756,334	0.17
Dell International LLC / EMC Corp 5.875% 15/06/2021	1,760,000	USD	1,653,346	1,613,442	0.06
Dell International LLC / EMC Corp 7.125% 15/06/2024	610,000	USD	535,393	587,236	0.02
Dell International LLC / EMC Corp 8.35% 15/07/2046	926,000	USD	816,213	1,045,427	0.04
Denbury Resources Inc 4.625% 15/07/2023	1,600,000	USD	1,101,331	742,135	0.03
Denbury Resources Inc 9% 15/05/2021	1,746,000	USD	1,572,639	1,443,985	0.05
Diamondback Energy Inc 4.75% 01/11/2024	636,000	USD	582,098	555,209	0.02
DISH DBS Corp 5% 15/03/2023	3,791,000	USD	3,029,608	3,384,081	0.12
DISH DBS Corp 5.875% 15/07/2022	1,700,000	USD	1,554,529	1,601,212	0.06
DISH DBS Corp 7.75% 01/07/2026	3,094,000	USD	2,757,947	3,208,673	0.11
DISH DBS Corp 7.875% 01/09/2019	3,940,000	USD	3,750,349	3,790,782	0.14
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/06/2021	3,188,000	USD	2,777,601	2,619,118	0.09
Dollar Tree Inc 5.75% 01/03/2023	2,135,000	USD	2,006,109	1,966,558	0.07
DuPont Fabros Technology LP 5.625% 15/06/2023	1,500,000	USD	1,490,337	1,402,989	0.05
DuPont Fabros Technology LP 5.875% 15/09/2021	4,000,000	USD	3,002,412	3,644,297	0.13
Dynegy Inc 6.75% 01/11/2019	2,330,000	USD	2,133,429	2,102,842	0.07
Dynegy Inc 7.625% 01/11/2024	2,140,000	USD	1,831,441	1,814,313	0.06
Dynegy Inc 8% 15/01/2025	1,525,000	USD	1,352,422	1,294,845	0.05
Elwood Energy LLC 8.159% 05/07/2026	1,905,015	USD	1,491,908	1,867,253	0.07
EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024	526,000	USD	492,786	459,183	0.02
Exterran Energy Solutions LP / EES Finance Corp 8.125% 01/05/2025	2,978,000	USD	2,776,157	2,658,347	0.09
FelCor Lodging LP 5.625% 01/03/2023	3,846,000	USD	3,290,407	3,492,080	0.12
Fidelity & Guaranty Life Holdings Inc 6.375% 01/04/2021	2,050,000	USD	1,600,636	1,847,897	0.07
First Data Corp 5% 15/01/2024	6,200,000	USD	5,877,535	5,571,807	0.20
First Data Corp 5.75% 15/01/2024	1,886,000	USD	1,705,148	1,720,698	0.06
First Data Corp 7% 01/12/2023	3,425,000	USD	3,357,993	3,195,997	0.11
Flex Acquisition Co Inc 6.875% 15/01/2025	1,237,000	USD	1,184,085	1,125,874	0.04
Freeport-McMoRan Inc 6.5% 15/11/2020	609,000	USD	407,756	544,963	0.02
Freeport-McMoRan Inc 6.75% 01/02/2022	1,063,000	USD	817,692	962,854	0.03
Freeport-McMoRan Inc 6.875% 15/02/2023	1,678,000	USD	1,403,720	1,549,285	0.06
Gates Global LLC / Gates Global Co 6% 15/07/2022	5,250,000	USD	4,189,532	4,606,069	0.16
Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	2,150,000	USD	1,615,914	1,843,959	0.07
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	2,606,000	USD	2,364,403	2,286,365	0.08
Gibraltar Industries Inc 6.25% 01/02/2021	1,650,000	USD	1,287,779	1,494,552	0.05
GLP Capital LP / GLP Financing II Inc 5.375% 15/04/2026	3,050,000	USD	2,787,062	2,906,128	0.10
Gulfport Energy Corp 6.375% 15/05/2025	3,618,000	USD	3,438,402	3,118,829	0.11
Halcon Resources Corp 6.75% 15/02/2025	3,600,000	USD	3,375,686	2,827,638	0.10
HCA Inc 5.875% 01/05/2023	200,000	USD	191,117	190,347	0.01
HealthSouth Corp 5.75% 01/11/2024	2,234,000	USD	1,987,256	2,003,982	0.07

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Hertz Corp 7.625% 01/06/2022	2,000,000	USD	1,772,029	1,748,129	0.06
Hexion Inc 10% 15/04/2020	581,000	USD	533,885	503,382	0.02
Hexion Inc 7.875% 15/02/2023	1,290,000	USD	774,228	685,840	0.02
High Ridge Brands Co 8.875% 15/03/2025	780,000	USD	726,156	677,504	0.02
Hologic Inc 5.25% 15/07/2022	1,683,000	USD	1,542,170	1,544,695	0.06
Hughes Satellite Systems Corp 5.25% 01/08/2026	273,000	USD	247,968	249,670	0.01
Hughes Satellite Systems Corp 6.625% 01/08/2026	1,487,000	USD	1,341,049	1,398,963	0.05
iHeartCommunications Inc 10.625% 15/03/2023	1,364,000	USD	1,170,791	895,287	0.03
iHeartCommunications Inc 14% 01/02/2021	3,009,559	USD	1,141,807	553,107	0.02
ILFC E-Capital Trust I 4.34% 21/12/2065	3,067,000	USD	2,175,039	2,549,906	0.09
ILFC E-Capital Trust II 4.59% 21/12/2065	676,000	USD	526,060	564,985	0.02
Infor US Inc 5.75% 15/08/2020	559,000	USD	506,209	505,113	0.02
Infor US Inc 6.5% 15/05/2022	8,632,000	USD	7,995,629	7,799,886	0.28
Iron Mountain Inc 4.375% 01/06/2021	703,000	USD	629,900	640,615	0.02
Iron Mountain US Holdings Inc 5.375% 01/06/2026	738,000	USD	661,577	678,160	0.02
iStar Inc 6% 01/04/2022	4,101,000	USD	3,877,765	3,678,751	0.13
JBS USA LUX SA / JBS USA Finance Inc 5.75% 15/06/2025	1,498,000	USD	1,324,914	1,229,051	0.04
JBS USA LUX SA / JBS USA Finance Inc 5.875% 15/07/2024	732,000	USD	625,780	600,578	0.02
JBS USA LUX SA / JBS USA Finance Inc 7.25% 01/06/2021	283,000	USD	262,106	245,193	0.01
Jefferies Finance LLC / JFIN Co-Issuer Corp 7.375% 01/04/2020	500,000	USD	473,872	448,519	0.02
Jefferies LoanCore LLC / JLC Finance Corp 6.875% 01/06/2020	2,000,000	USD	1,555,052	1,759,069	0.06
K Hovnanian Enterprises Inc 7.25% 15/10/2020	3,824,000	USD	3,151,604	3,421,905	0.12
KB Home 7% 15/12/2021	1,617,000	USD	1,462,986	1,588,485	0.06
KB Home 8% 15/03/2020	1,525,000	USD	1,519,984	1,504,781	0.05
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 01/06/2024	1,255,000	USD	1,124,552	1,138,138	0.04
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 01/06/2026	3,005,000	USD	2,698,464	2,767,919	0.10
Kronos Acquisition Holdings Inc 9% 15/08/2023	1,320,000	USD	1,158,307	1,152,321	0.04
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 15/03/2022	1,722,000	USD	1,634,890	1,552,234	0.06
Lennar Corp 4.75% 15/11/2022	2,500,000	USD	1,876,659	2,330,110	0.08
Level 3 Financing Inc 5.125% 01/05/2023	250,000	USD	225,460	226,994	0.01
Level 3 Financing Inc 5.25% 15/03/2026	3,015,000	USD	2,835,057	2,740,849	0.10
Level 3 Financing Inc 5.375% 01/05/2025	1,600,000	USD	1,461,264	1,471,667	0.05
Level 3 Financing Inc 5.375% 15/01/2024	2,150,000	USD	1,981,741	1,966,263	0.07
LifePoint Health Inc 5.375% 01/05/2024	1,255,000	USD	1,102,168	1,128,528	0.04
LifePoint Health Inc 5.5% 01/12/2021	1,383,000	USD	1,085,668	1,252,706	0.04
Lincoln National Corp 3.53694% 17/05/2066	5,790,000	USD	4,415,652	4,752,041	0.17
Live Nation Entertainment Inc 4.875% 01/11/2024	1,900,000	USD	1,740,325	1,687,926	0.06
Mercer International Inc 7.75% 01/12/2022	2,400,000	USD	2,030,967	2,250,033	0.08
Meritage Homes Corp 4.5% 01/03/2018	2,785,000	USD	2,131,503	2,455,597	0.09
Meritage Homes Corp 5.125% 06/06/2027	1,072,000	USD	953,835	940,515	0.03
Meritor Inc 6.75% 15/06/2021	787,000	USD	694,529	709,412	0.03
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01/05/2024	1,900,000	USD	1,738,836	1,812,454	0.06
Micron Technology Inc 5.25% 01/08/2023	4,250,000	USD	3,898,305	3,840,305	0.14
Mohegan Gaming & Entertainment 7.875% 15/10/2024	5,600,000	USD	5,029,956	5,087,735	0.18
Morgan Stanley 5.55% / perpetual	2,380,000	USD	2,241,793	2,189,625	0.08
MPH Acquisition Holdings LLC 7.125% 01/06/2024	3,150,000	USD	3,019,025	2,936,435	0.10
MPT Operating Partnership LP / MPT Finance Corp 6.375% 15/02/2022	2,750,000	USD	2,182,106	2,484,904	0.09
Murray Energy Corp 11.25% 15/04/2021	3,900,000	USD	2,885,996	2,529,974	0.09
Nabors Industries Inc 0.75% 15/01/2024	3,150,000	USD	2,829,905	2,193,339	0.08
Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	2,000,000	USD	1,636,338	1,807,203	0.06
Navient Corp 5% 26/10/2020	718,000	USD	658,207	651,928	0.02
Navient Corp 5.875% 25/10/2024	1,128,000	USD	912,314	1,004,751	0.04
Navient Corp 6.5% 15/06/2022	440,000	USD	417,817	408,655	0.01
NCR Corp 4.625% 15/02/2021	200,000	USD	142,741	178,532	0.01
NCR Corp 5% 15/07/2022	3,300,000	USD	2,456,365	2,945,784	0.11
NCR Corp 5.875% 15/12/2021	300,000	USD	276,835	273,049	0.01

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Neiman Marcus Group Ltd LLC 8.75% 15/10/2021	1,580,000	USD	1,049,964	663,720	0.02
Nexstar Broadcasting Inc 5.625% 01/08/2024	3,300,000	USD	3,018,779	2,923,228	0.10
Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	3,800,000	USD	3,284,115	3,447,652	0.12
Novelis Corp 5.875% 30/09/2026	5,341,000	USD	4,860,119	4,814,917	0.17
Novelis Corp 6.25% 15/08/2024	2,522,000	USD	2,321,306	2,311,990	0.08
NRG Energy Inc 6.625% 15/01/2027	1,190,000	USD	1,080,688	1,044,355	0.04
Nuance Communications Inc 5.375% 15/08/2020	1,076,000	USD	859,275	953,442	0.03
Nuance Communications Inc 5.625% 15/12/2026	2,800,000	USD	2,613,896	2,618,912	0.09
NuStar Logistics LP 6.75% 01/02/2021	1,842,000	USD	1,388,460	1,761,156	0.06
NuStar Logistics LP 8.15% 15/04/2018	707,000	USD	611,196	646,580	0.02
OneMain Financial Holdings LLC 6.75% 15/12/2019	784,000	USD	637,248	717,000	0.03
OneMain Financial Holdings LLC 7.25% 15/12/2021	2,613,000	USD	2,283,996	2,409,000	0.09
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/05/2022	1,597,000	USD	1,247,317	1,329,494	0.05
Oshkosh Corp 5.375% 01/03/2025	1,500,000	USD	1,389,898	1,375,093	0.05
Outfront Media Capital LLC / Outfront Media Capital Corp 5.875% 15/03/2025	1,500,000	USD	1,258,361	1,373,452	0.05
Owens-Brockway Glass Container Inc 5.875% 15/08/2023	1,313,000	USD	1,185,008	1,269,737	0.05
Owens-Brockway Glass Container Inc 6.375% 15/08/2025	395,000	USD	357,547	388,034	0.01
Park-Ohio Industries Inc 6.625% 15/04/2027	5,000,000	USD	4,689,023	4,594,583	0.16
Parsley Energy LLC / Parsley Finance Corp 5.25% 15/08/2025	578,000	USD	542,773	504,577	0.02
Parsley Energy LLC / Parsley Finance Corp 5.375% 15/01/2025	1,205,000	USD	1,135,703	1,059,839	0.04
PDC Energy Inc 6.125% 15/09/2024	2,351,000	USD	2,130,173	2,083,217	0.07
Performance Food Group Inc 5.5% 01/06/2024	3,750,000	USD	3,391,097	3,363,891	0.12
PetSmart Inc 5.875% 01/06/2025	1,968,000	USD	1,735,588	1,653,420	0.06
PetSmart Inc 7.125% 15/03/2023	2,750,000	USD	2,323,764	2,153,984	0.08
Pilgrim's Pride Corp 5.75% 15/03/2025	741,000	USD	669,498	649,303	0.02
Post Holdings Inc 5% 15/08/2026	3,420,000	USD	3,116,457	2,985,560	0.11
Post Holdings Inc 8% 15/07/2025	2,817,000	USD	2,849,892	2,798,140	0.10
PQ Corp 6.75% 15/11/2022	1,700,000	USD	1,503,427	1,599,352	0.06
Qorvo Inc 6.75% 01/12/2023	1,500,000	USD	1,397,754	1,434,166	0.05
Qorvo Inc 7% 01/12/2025	1,250,000	USD	1,265,759	1,241,631	0.04
Quintiles IMS Inc 4.875% 15/05/2023	2,000,000	USD	1,761,416	1,796,263	0.06
Rain CII Carbon LLC / CII Carbon Corp 7.25% 01/04/2025	2,150,000	USD	1,990,219	1,936,872	0.07
Red Oak Power LLC 9.2% 30/11/2029	2,760,000	USD	2,616,658	2,596,596	0.09
Regal Entertainment Group 5.75% 15/06/2023	1,020,000	USD	771,037	933,947	0.03
Revlon Consumer Products Corp 5.75% 15/02/2021	3,766,000	USD	2,935,211	3,015,700	0.11
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/07/2023	5,074,000	USD	4,490,066	4,604,322	0.16
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	659,154	USD	600,048	593,997	0.02
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	401,000	USD	354,852	374,846	0.01
Rialto Holdings LLC / Rialto Corp 7% 01/12/2018	3,000,000	USD	2,247,275	2,658,294	0.09
Rice Energy Inc 6.25% 01/05/2022	350,000	USD	308,221	320,178	0.01
Rice Energy Inc 7.25% 01/05/2023	2,700,000	USD	2,432,076	2,546,055	0.09
Rite Aid Corp 6.125% 01/04/2023	6,179,000	USD	5,552,806	5,326,491	0.19
Riverbed Technology Inc 8.875% 01/03/2023	2,409,000	USD	2,218,677	2,142,516	0.08
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp 6.125% 15/08/2021	6,066,000	USD	5,595,654	5,388,342	0.19
Sabine Pass Liquefaction LLC 5.625% 01/02/2021	1,184,000	USD	1,056,999	1,129,544	0.04
Sanmina Corp 4.375% 01/06/2019	2,250,000	USD	1,710,712	2,023,257	0.07
Scientific Games International Inc 6.625% 15/05/2021	2,500,000	USD	2,197,632	2,177,613	0.08
Scientific Games International Inc 7% 01/01/2022	2,054,000	USD	1,918,561	1,917,789	0.07
Shape Technologies Group Inc 7.625% 01/02/2020	3,950,000	USD	2,981,112	3,586,509	0.13
Shea Homes LP / Shea Homes Funding Corp 5.875% 01/04/2023	500,000	USD	466,655	450,488	0.02
Sirius XM Radio Inc 3.875% 01/08/2022	1,200,000	USD	1,071,237	1,058,067	0.04
Sirius XM Radio Inc 5% 01/08/2027	1,750,000	USD	1,562,221	1,537,271	0.05
Sirius XM Radio Inc 5.375% 15/04/2025	2,500,000	USD	2,235,236	2,262,149	0.08
Sirius XM Radio Inc 5.75% 01/08/2021	2,000,000	USD	1,509,035	1,807,203	0.06
Sirius XM Radio Inc 6% 15/07/2024	4,150,000	USD	3,538,086	3,867,982	0.14

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SM Energy Co 1.5% 01/07/2021	1,100,000	USD	1,162,812	856,780	0.03
SM Energy Co 5% 15/01/2024	1,250,000	USD	929,401	965,409	0.03
SM Energy Co 6.5% 15/11/2021	2,338,000	USD	1,918,220	1,984,738	0.07
Sophia LP / Sophia Finance Inc 9% 30/09/2023	2,383,000	USD	2,224,466	2,168,923	0.08
Spectrum Brands Inc 6.625% 15/11/2022	1,920,000	USD	1,846,909	1,760,119	0.06
Springleaf Finance Corp 6% 01/06/2020	1,715,000	USD	1,231,849	1,583,446	0.06
Springleaf Finance Corp 7.75% 01/10/2021	875,000	USD	759,887	855,741	0.03
Sprint Communications Inc 11.5% 15/11/2021	6,276,000	USD	4,879,319	7,030,394	0.25
Sprint Communications Inc 9% 15/11/2018	4,946,000	USD	4,421,966	4,696,460	0.17
Sprint Communications Inc 9% 15/11/2018 - REGS	1,688,000	USD	1,529,004	1,602,836	0.06
SS&C Technologies Holdings Inc 5.875% 15/07/2023	1,950,000	USD	1,748,801	1,813,219	0.06
Standard Industries Inc/NJ 5% 15/02/2027	3,750,000	USD	3,467,815	3,347,482	0.12
Standard Industries Inc/NJ 5.375% 15/11/2024	2,500,000	USD	2,320,682	2,305,496	0.08
Starwood Property Trust Inc 5% 15/12/2021	576,000	USD	546,645	526,775	0.02
Summit Materials LLC / Summit Materials Finance Corp 5.125% 01/06/2025	1,100,000	USD	983,548	986,741	0.04
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	4,750,000	USD	4,254,593	4,354,461	0.16
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/04/2025	4,425,000	USD	4,144,962	3,901,621	0.14
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.5% 15/06/2025	1,857,000	USD	1,631,252	1,604,855	0.06
Sunoco LP / Sunoco Finance Corp 6.25% 15/04/2021	4,300,000	USD	3,918,544	3,932,526	0.14
Synovus Financial Corp 7.875% 15/02/2019	2,500,000	USD	2,453,717	2,363,366	0.08
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	2,750,000	USD	2,446,332	2,358,552	0.08
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2018	1,139,000	USD	982,956	1,003,036	0.04
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01/02/2025	1,020,000	USD	909,100	919,442	0.03
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	1,000,000	USD	782,433	894,850	0.03
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	1,700,000	USD	1,512,321	1,539,842	0.05
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	1,254,000	USD	1,122,901	1,182,159	0.04
Team Health Holdings Inc 6.375% 01/02/2025	8,000,000	USD	7,374,432	6,826,237	0.24
Tenet Healthcare Corp 4.74556% 15/06/2020	3,500,000	USD	3,132,430	3,094,298	0.11
Tenet Healthcare Corp 7.5% 01/01/2022	1,325,000	USD	1,241,276	1,252,352	0.04
Terraform Global Operating LLC 9.75% 15/08/2022	1,433,000	USD	1,245,737	1,404,595	0.05
THC Escrow Corp III 5.125% 01/05/2025	6,463,000	USD	5,744,269	5,656,150	0.20
THC Escrow Corp III 7% 01/08/2025	2,350,000	USD	2,088,425	2,046,340	0.07
TransDigm Inc 6.375% 15/06/2026	250,000	USD	223,757	222,072	0.01
TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	1,500,000	USD	1,098,599	1,344,506	0.05
Tribune Media Co 5.875% 15/07/2022	2,900,000	USD	2,592,739	2,652,930	0.09
Tronox Finance LLC 7.5% 15/03/2022	160,000	USD	142,955	144,357	0.01
Ultra Resources Inc 6.875% 15/04/2022	285,000	USD	268,437	247,861	0.01
Ultra Resources Inc 7.125% 15/04/2025	1,422,000	USD	1,342,770	1,222,697	0.04
United Airlines 2014-2 Class B Pass Through Trust 4.625% 03/09/2022	404,800	USD	301,201	364,892	0.01
United Rentals North America Inc 5.75% 15/11/2024	2,250,000	USD	2,024,851	2,065,101	0.07
Uniti Group Inc / Uniti Fiber Holdings Inc / CSL Capital LLC 7.125% 15/12/2024	1,007,000	USD	939,772	874,143	0.03
Univision Communications Inc 5.125% 15/02/2025	1,800,000	USD	1,645,551	1,557,564	0.06
Univision Communications Inc 5.125% 15/05/2023	4,550,000	USD	4,227,733	4,001,882	0.14
Univision Communications Inc 6.75% 15/09/2022	11,717,000	USD	11,023,921	10,677,221	0.38
US Airways 2013-1 Class B Pass Through Trust 5.375% 15/11/2021	671,669	USD	648,272	618,677	0.02
USG Corp 4.875% 01/06/2027	3,050,000	USD	2,808,261	2,742,638	0.10
USIS Merger Sub Inc 6.875% 01/05/2025	3,100,000	USD	2,912,031	2,746,904	0.10
Valeant Pharmaceuticals International 6.375% 15/10/2020	2,574,000	USD	2,270,483	2,185,551	0.08
Valeant Pharmaceuticals International 7% 01/10/2020	2,129,000	USD	1,712,357	1,835,265	0.07
Valeant Pharmaceuticals International 7.25% 15/07/2022	3,600,000	USD	2,808,751	2,969,413	0.11
Valvoline Inc 5.5% 15/07/2024	1,150,000	USD	1,055,474	1,066,818	0.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VeriSign Inc 4.75% 15/07/2027	2,450,000	USD	2,144,139	2,144,139	0.08
Versum Materials Inc 5.5% 30/09/2024	4,840,000	USD	4,394,427	4,452,851	0.16
Vertiv Group Corp 9.25% 15/10/2024	2,029,000	USD	1,839,970	1,927,182	0.07
Viking Cruises Ltd 8.5% 15/10/2022	3,307,000	USD	2,987,557	3,031,622	0.11
Viking Cruises Ltd 8.5% 15/10/2022	1,320,000	USD	1,098,973	1,210,082	0.04
WESCO Distribution Inc 5.375% 15/12/2021	3,000,000	USD	2,466,208	2,727,213	0.10
Western Digital Corp 7.375% 01/04/2023	2,261,000	USD	2,087,620	2,172,847	0.08
WEX Inc 4.75% 01/02/2023	2,600,000	USD	2,008,678	2,286,789	0.08
WhiteWave Foods Co 5.375% 01/10/2022	1,520,000	USD	1,477,679	1,497,619	0.05
Whiting Petroleum Corp 5.75% 15/03/2021	1,974,000	USD	1,484,025	1,619,590	0.06
WildHorse Resource Development Corp 6.875% 01/02/2025	1,675,000	USD	1,556,716	1,377,937	0.05
William Carter Co 5.25% 15/08/2021	2,500,000	USD	1,892,369	2,250,799	0.08
William Lyon Homes Inc 5.875% 31/01/2025	5,661,000	USD	5,282,001	5,102,902	0.18
Windstream Services LLC 7.5% 01/06/2022	2,950,000	USD	2,685,535	2,304,183	0.08
WPX Energy Inc 5.25% 15/09/2024	853,000	USD	787,372	709,185	0.03
WPX Energy Inc 6% 15/01/2022	607,000	USD	559,149	520,597	0.02
WR Grace & Co-Conn 5.625% 01/10/2024	5,400,000	USD	4,982,530	5,062,574	0.18
Xerium Technologies Inc 9.5% 15/08/2021	1,952,000	USD	1,782,004	1,815,079	0.06
Total United States of America			646,368,100	654,065,525	23.24
VENEZUELA					
Petroleos de Venezuela SA 8.5% 27/10/2020	2,911,000	USD	1,284,695	1,839,358	0.07
Total Venezuela			1,284,695	1,839,358	0.07
VIRGIN ISLANDS					
Arcos Dorados Holdings Inc 5.875% 04/04/2027	185,000	USD	172,333	162,359	0.01
Grupo Unicomer Co Ltd 7.875% 01/04/2024	290,000	USD	269,674	273,085	0.01
Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024	1,600,000	USD	1,507,780	1,492,678	0.05
Total Virgin Islands			1,949,787	1,928,122	0.07
TOTAL OTHER ORGANISED MARKET : BONDS			890,609,972	895,796,708	31.89
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			892,592,502	897,846,663	31.96
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
First Wave Marine Inc*	574	USD	-	-	-
Motors Liquidation Co GUC Trust	1,148	USD	-	8,791	-
New Cotai LLC – Rights**	7	USD	-	-	-
Total United States of America			-	8,791	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	8,791	-

*This security delisted in August 2005.

**The Manager will continue to monitor. The price is currently confirmed at zero.

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
UNITED STATES OF AMERICA					
Far East Energy Corp.*	2,056,503	USD	32,311	-	-
Total United States of America			32,311	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			32,311	-	-
3) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Far East Energy Bermuda Ltd 13% 15/01/2016	3,104,241	USD	1,415,286	385,070	0.01
Total Bermuda			1,415,286	385,070	0.01
CANADA					
Sino-Forest Corp 10.25% 28/07/2014**	971,000	USD	328,214	-	-
Sino-Forest Corp 4.25% 15/12/2016**	240,000	USD	52,509	-	-
Sino-Forest Corp 6.25% 21/10/2014**	1,958,000	USD	603,139	-	-
Total Canada			983,862	-	-
GERMANY					
IHO Verwaltungs GmbH 4.5% 15/09/2023	4,000,000	USD	3,662,819	3,548,768	0.13
Total Germany			3,662,819	3,548,768	0.13
LUXEMBOURG					
ARD Finance SA 6.625% 15/09/2023	1,800,000	EUR	1,772,344	1,917,000	0.07
ARD Finance SA 7.125% 15/09/2023	7,763,000	USD	7,272,125	7,235,457	0.26
Coveris Holdings SA 7.875% 01/11/2019	335,000	USD	242,692	288,780	0.01
Intelsat Connect Finance SA 12.5% 01/04/2022	3,900,000	USD	2,628,276	3,063,274	0.11
Lyondellbasell AF 0% BDS 15/08/2015**	125,000	EUR	-	-	-
NELL AF 8.375%-15 144A**	500,000	USD	317,138	-	-
Total Luxembourg			12,232,575	12,504,511	0.45
SINGAPORE					
SingTel 10.25 28/07/2014**	128,000	USD	31,514	-	-
SingTel 4.25% 15/12/2016**	2,042,000	USD	458,000	-	-
SingTel 6.25 21/10/2017**	272,000	USD	66,125	-	-
Total Singapore			555,639	-	-
UNITED STATES OF AMERICA					
BCP Raptor LLC	2,025,000	USD	1,797,533	1,750,044	0.06
Abe Investment Holdings Inc/Getty Images Inc 10.5% 16/10/2020	3,600,000	USD	3,304,876	3,213,582	0.11
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp 7.5% 01/05/2025	3,100,000	USD	2,919,846	2,845,250	0.10
American Airlines 2013-1 Class C Pass Through Trust 6.125% 15/07/2018	2,215,000	USD	1,708,943	1,990,156	0.07
Associated Materials LLC / AMH New Finance Inc 9% 01/01/2024	3,113,000	USD	3,076,696	2,901,453	0.10
Asurion LLC 4.92122% 03/11/2023	2,500,000	USD	2,298,066	2,203,387	0.08
Callon Petroleum Co 6.125% 01/10/2024	345,000	USD	320,885	307,213	0.01

*PIK stock instructed to be priced at zero.

**This security is unlisted and non-transferable.

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Carrizo Oil & Gas Inc 8.25% 15/07/2025	486,000	USD	429,580	429,580	0.02
Citigroup Inc 6.3% / perpetual	4,183,000	USD	3,697,915	3,889,588	0.14
Commercial Metals Co 5.375% 15/07/2027	1,405,000	USD	1,229,598	1,229,598	0.04
CSI Compressco LP / CSI Compressco Finance Inc 7.25% 15/08/2022	2,225,000	USD	1,619,073	1,776,845	0.06
First Data Corp 3.50033% 10/07/2022	3,625,000	USD	3,243,796	3,166,518	0.11
General Motor Co 7.125% 03-15/07/2013*	125,000	USD	-	-	-
General Motor Co 8.375% 03-15/07/2033*	1,000,000	USD	-	-	-
Goldman Sachs Group Inc 5.7% / perpetual	2,418,000	USD	1,996,806	2,206,619	0.08
Halcon Resources Corp 12% 15/02/2022	1,050,000	USD	1,070,810	1,029,187	0.04
Hartford Financial Services Group Inc 3.30678% 12/02/2047	5,097,000	USD	4,132,136	4,326,863	0.15
Homer City Generation LP 8.137% 01/10/2019	4,892,580	USD	3,224,654	1,455,806	0.05
Jefferies Finance LLC / JFIN Co-Issuer Corp 7.5% 15/04/2021	2,066,000	USD	1,628,503	1,875,881	0.07
JPMorgan Chase & Co 5% / perpetual	1,300,000	USD	955,356	1,163,498	0.04
Kraton Polymers LLC / Kraton Polymers Capital Corp 7% 15/04/2025	1,050,000	USD	977,517	964,862	0.03
Lear 0% 01/12/2013*	500,000	USD	-	-	-
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 01/09/2026	3,300,000	USD	2,976,910	2,909,684	0.10
Momentive Performance Materials Inc 8.875% 15/10/2020*	400,000	USD	-	-	-
Murray Energy Corp 8.55072% 17/04/2020	3,450,000	USD	2,941,094	2,840,978	0.10
NRG Energy Inc 7.875% 15/05/2021	1,743,000	USD	1,518,895	1,567,350	0.06
PetSmart Inc 4.30072% 10/03/2022	2,700,000	USD	2,344,043	2,194,570	0.08
Ply Gem Industries Inc 6.5% 01/02/2022	1,287,000	USD	1,030,515	1,174,671	0.04
Shearer's Foods LLC / Chip Finance Corp 9% 01/11/2019	3,000,000	USD	2,472,949	2,740,340	0.10
Smurf Stone 8% 15/03/2017*	500,000	USD	-	-	-
Southern Graphics Inc 8.375% 15/10/2020	3,250,000	USD	2,543,332	2,886,930	0.10
Sterigenics-Nordion Topco LLC 8.125% 01/11/2021	2,550,000	USD	2,335,486	2,287,446	0.08
Viking Cruises Ltd 6.25% 15/05/2025	1,025,000	USD	916,201	894,795	0.03
Wells Enterprises Inc 6.75% 01/02/2020	1,954,000	USD	1,488,224	1,767,774	0.06
William Lyon Homes Inc 7% 15/08/2022	350,000	USD	318,111	317,792	0.01
Total United States of America			60,518,349	60,308,260	2.12
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			79,368,530	76,746,609	2.71

4) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG

Trea SICAV - 3G Credit Opportunities	79,646	USD	7,017,224	8,191,492	0.29
Total Luxembourg			7,017,224	8,191,492	0.29

TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			7,017,224	8,191,492	0.29
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TOTAL OTHER TRANSFERABLE SECURITIES			86,418,065	84,946,892	3.00
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D) FINANCIAL INSTRUMENTS

1) FINANCIAL INSTRUMENTS

UNITED STATES OF AMERICA

United States Treasury Bill 0% 09/11/2017	50,000,000	USD	44,583,494	43,589,988	1.55
United States Treasury Bill 0% 17/08/2017	51,500,000	USD	46,636,526	45,021,514	1.61
United States Treasury Bill 0% 07/09/2017	50,000,000	USD	45,106,997	43,683,123	1.56
United States Treasury Bill 0% 16/11/2017	50,000,000	USD	44,249,340	43,581,368	1.55
United States Treasury Bill 0% 19/10/2017	50,000,000	USD	44,453,703	43,618,781	1.56
Total United States of America			225,030,060	219,494,774	7.83

*This security is unlisted and non-transferable.

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL FINANCIAL INSTRUMENTS	225,030,060	219,494,774	7.83
TOTAL FINANCIAL INSTRUMENTS	225,030,060	219,494,774	7.83
TOTAL INVESTMENTS	2,608,084,735	2,632,745,914	93.89
CASH AND OTHER NET ASSETS		171,430,341	6.11
TOTAL NET ASSETS		2,804,176,255	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,430,457,585	49.26
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	897,846,663	30.92
OTHER TRANSFERABLE SECURITIES	84,946,892	2.92
FINANCIAL INSTRUMENTS	219,494,774	7.56
CASH AND CASH EQUIVALENTS	120,278,395	4.14
OTHER ASSETS	150,945,368	5.20
TOTAL	2,903,969,677	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States Provinces and Municipalities	18.90
Holding and Finance Companies	18.42
Investment Funds	9.30
News Transmission	7.54
Petrol	6.87
Healthcare Education and Social Services	3.61
Banks and Financial Institutions	3.00
Mines and Heavy Industries	2.70
Internet Software	2.65
Leisure	2.36
Construction and Building Material	2.32
Public Services	2.23
Real Estate Companies	1.55
Pharmaceuticals and Cosmetics	1.29
Office Equipment and Computers	1.15
Electronic Semiconductor	1.05
Transportation	1.02
Retail	0.89
Mechanics and Machinery	0.78
Food and Distilleries	0.71
Electronics and Electrical Equipment	0.58
Chemicals	0.56
Precious Metals	0.57
Miscellaneous	0.54
Package and Container Industry	0.53
Automobile Industry	0.40
Insurance	0.37
Graphic Art and Publishing	0.29
Non-Ferrous Metals	0.27
Consumer Goods	0.27
Forest Products and Paper Industry	0.27
Textile	0.20
Aerospace Technology	0.15
Other Services	0.15
Tires and Rubber	0.11
Swiss Cantonal Bonds	0.08
Agriculture and Fishing	0.07
Various Capital Goods	0.06
Mortgage and Funding Institutions	0.06
Supranational	0.02
TOTAL INVESTMENTS	93.89
CASH AND OTHER NET ASSETS	6.11
TOTAL NET ASSETS	100.00

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	20,000,000	EUR	20,050,164	20,046,800	1.42
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	4,000,000	EUR	4,007,961	4,001,200	0.28
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	9,000,000	EUR	9,013,991	9,005,516	0.64
Total Italy			33,072,116	33,053,516	2.34
TOTAL LISTED SECURITIES : BONDS			33,072,116	33,053,516	2.34
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
BNY Mellon Global Funds Plc - Euroland Bond Fund Shs C ¹	87,006,760	EUR	110,186,007	113,587,326	8.03
Veritas Funds Plc - Global Equity Income Fund ¹	381,586	EUR	77,710,405	90,687,693	6.41
Total Ireland			187,896,412	204,275,019	14.44
LUXEMBOURG					
Schroder International Selection Fund - Global Dividend Maximizer ¹	25,260,215	USD	111,705,958	111,128,145	7.86
Total Luxembourg			111,705,958	111,128,145	7.86
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			299,602,370	315,403,164	22.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			332,674,486	348,456,680	24.64
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
ITALY					
Banca IMI SpA 0% 30/03/2023	105	USD	19,534,884	18,064,922	1.28
Total Italy			19,534,884	18,064,922	1.28
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			19,534,884	18,064,922	1.28
2) OTHER TRANSFERABLE SECURITIES : BONDS					
GERMANY					
Commerzbank AG 0% 29/12/2023	11,000,000	USD	9,886,307	9,493,896	0.67
Commerzbank AG 0% 30/12/2022	43,500,000	USD	40,570,232	38,227,147	2.70
UniCredit Bank AG 0% 30/07/2019	100	EUR	5,000,000	5,021,056	0.35
Total Germany			55,456,539	52,742,099	3.72
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			55,456,539	52,742,099	3.72

¹UCITS.

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O AM - H2O Adagio ¹	563	EUR	27,822,791	28,918,939	2.04
Total France			27,822,791	28,918,939	2.04
LUXEMBOURG					
Amundi Funds - Bond Global Aggregate ¹	1,638,160	USD	133,983,323	140,296,964	9.92
AXA World Funds - Euro 3-5 ¹	684,962	EUR	72,379,323	71,270,337	5.04
AXA World Funds - Euro Credit Short Duration ¹	696,685	EUR	73,874,430	71,347,525	5.04
BlackRock Global Funds - Euro Bond Fund ¹	2,201,797	EUR	53,026,179	57,026,541	4.03
BlueBay Investment Grade Euro Government Bond Fund ¹	712,103	EUR	71,139,344	70,896,931	5.02
Deutsche Invest I Top Dividend ¹	343,079	EUR	42,830,012	41,752,743	2.95
Invesco Euro Corporate Bond Fund ¹	12,137,899	EUR	140,355,387	142,076,533	10.04
Parvest Bond Euro Government ¹	492,702	EUR	108,580,853	113,163,869	8.00
Vontobel Fund - EUR Corporate Bond Mid Yield ¹	560,365	EUR	56,955,264	56,809,767	4.03
Total Luxembourg			753,124,115	764,641,210	54.07
UNITED KINGDOM					
M&G Global Dividend Fund ¹	37,177,886	GBP	78,657,484	91,235,850	6.45
Mellon Investments Funds ICVC - Newton Global Income Fund ¹	45,378,898	GBP	66,166,910	83,302,989	5.89
Total United Kingdom			144,824,394	174,538,839	12.34
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			925,771,300	968,098,988	68.45
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,000,762,723	1,038,906,009	73.45
TOTAL INVESTMENTS			1,333,437,209	1,387,362,689	98.09
CASH AND OTHER NET ASSETS				27,043,995	1.91
TOTAL NET ASSETS				1,414,406,684	100.00

¹UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	348,456,680	24.47
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,038,906,009	72.96
CASH AND CASH EQUIVALENTS	17,076,503	1.20
OTHER ASSETS	19,517,950	1.37
TOTAL	1,423,957,142	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	90.75
Banks and Financial Institutions	5.00
States, Provinces and Municipalities	2.34
TOTAL INVESTMENTS	98.09
CASH AND OTHER NET ASSETS	1.91
TOTAL NET ASSETS	100.00

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	2,086,000	EUR	2,090,755	2,088,533	1.65
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	800,000	EUR	801,815	800,490	0.64
Total Italy			2,892,570	2,889,023	2.29
TOTAL LISTED SECURITIES : BONDS			2,892,570	2,889,023	2.29
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Brandes Investment Funds Plc - Brandes Global Value Fund ¹	765,734	EUR	15,406,740	17,121,811	13.55
J O Hambro Capital Management Umbrella Fund Plc - Global Select Fund ¹	5,253,362	EUR	12,382,392	12,639,589	10.01
Veritas Funds Plc - Global Focus Fund ¹	594,317	EUR	14,324,246	17,776,024	14.07
Total Ireland			42,113,378	47,537,424	37.63
UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ²	11,206	USD	734,566	633,828	0.50
Health Care Select Sector SPDR Fund ²	18,344	USD	1,188,811	1,273,878	1.01
Total United States of America			1,923,377	1,907,706	1.51
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			44,036,755	49,445,130	39.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			46,929,325	52,334,153	41.43
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlueBay Investment Grade Euro Government Bond Fund ¹	78,186	EUR	12,390,848	12,662,269	10.02
Invesco Euro Short Term Bond Fund ¹	1,107,933	EUR	12,645,801	12,694,810	10.05
Morgan Stanley Investment Funds - Global Brands Fund ¹	73,557	USD	2,071,407	3,682,835	2.92
Morgan Stanley SICAV - Short Maturity Euro Bond Fund ¹	412,920	EUR	12,462,585	12,697,299	10.05
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund ¹	187,495	USD	3,934,340	6,233,691	4.93
Vontobel Fund - Global Equity ¹	102,566	USD	14,404,081	17,671,303	13.99
Total Luxembourg			57,909,062	65,642,207	51.96
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			57,909,062	65,642,207	51.96
TOTAL OTHER TRANSFERABLE SECURITIES			57,909,062	65,642,207	51.96

¹ UCITS.

² ETF.

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/01/2018	2,000,000	EUR	2,004,483	2,004,244	1.59
Total Italy			2,004,483	2,004,244	1.59
TOTAL FINANCIAL INSTRUMENTS			2,004,483	2,004,244	1.59
TOTAL FINANCIAL INSTRUMENTS			2,004,483	2,004,244	1.59
TOTAL INVESTMENTS			106,842,870	119,980,604	94.98
CASH AND OTHER NET ASSETS				6,345,186	5.02
TOTAL NET ASSETS				126,325,790	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	52,334,153	40.77
OTHER TRANSFERABLE SECURITIES	65,642,207	51.13
FINANCIAL INSTRUMENTS	2,004,244	1.56
CASH AND CASH EQUIVALENTS	6,566,287	5.11
OTHER ASSETS	1,836,179	1.43
TOTAL	128,383,070	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	91.10
States, Provinces and Municipalities	3.88
TOTAL INVESTMENTS	94.98
CASH AND OTHER NET ASSETS	5.02
TOTAL NET ASSETS	100.00

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	4,500,000	EUR	4,507,953	4,506,836	0.56
Total Italy			4,507,953	4,506,836	0.56
TOTAL LISTED SECURITIES : BONDS			4,507,953	4,506,836	0.56
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
SPDR S&P US Dividend Aristocrats UCITS ETF ²	933,916	EUR	32,485,670	39,271,168	4.89
Veritas Funds Plc - Global Equity Income Fund ¹	338,435	EUR	67,589,880	80,432,412	10.01
Total Ireland			100,075,550	119,703,580	14.90
LUXEMBOURG					
Schroder International Selection Fund - Global Dividend Maximizer ¹	18,160,907	USD	79,931,560	79,895,911	9.95
Total Luxembourg			79,931,560	79,895,911	9.95
UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ²	131,852	USD	8,618,226	7,457,747	0.93
Vanguard High Dividend Yield ETF ²	460,421	USD	33,455,200	31,437,489	3.91
Total United States of America			42,073,426	38,895,236	4.84
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			222,080,536	238,494,727	29.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			226,588,489	243,001,563	30.25
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
GERMANY					
Commerzbank AG 0% 30/12/2022	27,000,000	USD	25,217,148	23,711,985	2.95
Total Germany			25,217,148	23,711,985	2.95
ITALY					
Banca IMI SpA 0% 28/12/2023	3	USD	539,253	517,432	0.06
Total Italy			539,253	517,432	0.06
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			25,756,401	24,229,417	3.01

¹ UCITS.

² ETF.

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund ¹	196,096	USD	31,960,514	39,740,896	4.95
Total Ireland			31,960,514	39,740,896	4.95
LUXEMBOURG					
Deutsche Invest I Top Dividend ¹	586,868	EUR	72,684,404	71,421,936	8.89
JPMorgan Investment Funds - Europe Strategic Dividend Fund ¹	411,971	EUR	53,073,931	55,912,725	6.96
Kempen International Fund - Global High Dividend Fund ¹	30,821	GBP	43,597,770	48,795,032	6.07
Pioneer Funds - Global Equity Target Income ¹	46,903	EUR	55,006,965	53,926,676	6.71
Uni-Global - Equities World ¹	29,694	EUR	27,065,848	32,201,604	4.01
Total Luxembourg			251,428,918	262,257,973	32.64
UNITED KINGDOM					
M&G Global Dividend Fund ¹	22,878,235	GBP	46,764,348	56,143,999	6.99
Mellon Investments Funds ICVC - Newton Asian Income Fund ¹	11,082,399	GBP	15,005,567	16,292,749	2.03
Mellon Investments Funds ICVC - Newton Global Income Fund ¹	35,800,675	GBP	53,910,053	65,720,046	8.18
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund ¹	47,026,216	GBP	70,726,707	80,876,405	10.07
Total United Kingdom			186,406,675	219,033,199	27.27
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			469,796,107	521,032,068	64.86
TOTAL OTHER TRANSFERABLE SECURITIES			495,552,508	545,261,485	67.87
TOTAL INVESTMENTS			722,140,997	788,263,048	98.12
CASH AND OTHER NET ASSETS				15,094,319	1.88
TOTAL NET ASSETS				803,357,367	100.00

¹ UCITS.

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	243,001,563	29.75
OTHER TRANSFERABLE SECURITIES	545,261,485	66.77
CASH AND CASH EQUIVALENTS	11,106,914	1.36
OTHER ASSETS	17,290,109	2.12
TOTAL	816,660,071	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	94.55
Banks and Financial Institutions	3.01
States, Provinces and Municipalities	0.56
TOTAL INVESTMENTS	98.12
CASH AND OTHER NET ASSETS	1.88
TOTAL NET ASSETS	100.00

MEDIOLANUM BLACKROCK GLOBAL SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	4,000,000	EUR	4,009,200	4,004,856	0.67
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	21,500,000	EUR	21,540,519	21,506,450	3.62
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	4,000,000	EUR	4,006,865	4,006,076	0.67
Total Italy			29,556,584	29,517,382	4.96
TOTAL LISTED SECURITIES : BONDS			29,556,584	29,517,382	4.96
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares MSCI ACWI UCITS ETF USD Acc ²	766,355	USD	29,712,288	29,288,692	4.92
iShares MSCI Australia UCITS ETF USD Acc ²	421,043	EUR	10,511,202	12,189,195	2.05
iShares MSCI Canada UCITS ETF USD Acc ²	173,588	EUR	16,367,452	18,008,019	3.03
iShares MSCI EM UCITS ETF USD Dist ²	857,352	EUR	24,234,676	29,450,041	4.95
iShares MSCI Japan EUR Hedged UCITS ETF Acc ²	136,426	EUR	5,641,280	6,300,153	1.06
iShares S&P 500 UCITS ETF USD Dist ²	3,834,634	EUR	63,813,670	80,929,951	13.61
Total Ireland			150,280,568	176,166,051	29.62
LUXEMBOURG					
BlackRock Global Funds - Euro Short Duration Bond Fund ¹	1,448,254	EUR	23,640,580	23,838,255	4.01
Total Luxembourg			23,640,580	23,838,255	4.01
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			173,921,148	200,004,306	33.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			203,477,732	229,521,688	38.59
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - Asian Dragon Fund ¹	2,370,203	EUR	20,123,999	23,417,607	3.94
BlackRock Global Funds - Continental European Flexible Fund ¹	2,253,021	EUR	32,635,476	38,436,532	6.46
BlackRock Global Funds - European Fund ¹	335,576	EUR	36,856,280	40,879,903	6.87
BlackRock Global Funds - European Value Fund ¹	1,128,718	EUR	14,932,937	17,416,117	2.93
BlackRock Global Funds - Japan Flexible Equity Fund ¹	2,454,151	JPY	18,877,417	29,434,317	4.95
BlackRock Global Funds - Pacific Equity Fund ¹	505,560	USD	11,757,575	17,808,433	2.99
BlackRock Global Funds - United Kingdom Fund ¹	121,479	GBP	10,851,099	14,690,829	2.47
BlackRock Global Funds - US Basic Value Fund ¹	679,111	USD	47,692,921	50,417,020	8.48
BlackRock Global Funds - US Flexible Equity Fund ¹	2,972,474	USD	43,622,540	50,779,060	8.53
BlackRock Global Funds - US Growth Fund ¹	3,103,121	USD	29,530,937	50,512,455	8.49
Total Luxembourg			266,881,181	333,792,273	56.11

¹ UCITS.

² ETF.

MEDIOLANUM BLACKROCK GLOBAL SELECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)**

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS	266,881,181	333,792,273	56.11
TOTAL OTHER TRANSFERABLE SECURITIES	266,881,181	333,792,273	56.11
TOTAL INVESTMENTS	470,358,913	563,313,961	94.70
CASH AND OTHER NET ASSETS		31,526,128	5.30
TOTAL NET ASSETS		594,840,089	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	229,521,688	37.90
OTHER TRANSFERABLE SECURITIES	333,792,273	55.13
CASH AND CASH EQUIVALENTS	32,564,454	5.38
OTHER ASSETS	9,620,815	1.59
TOTAL	605,499,230	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	89.74
States, Provinces and Municipalities	4.96
TOTAL INVESTMENTS	94.70
CASH AND OTHER NET ASSETS	5.30
TOTAL NET ASSETS	100.00

MEDIOLANUM JP MORGAN GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
JPMorgan Funds - Emerging Markets Opportunities ¹	49,838	USD	13,653,536	15,965,142	2.84
JPMorgan Funds - US Growth Fund ¹	1,792,963	USD	23,859,993	36,011,457	6.40
JPMorgan Funds - US Select Equity Plus Fund ¹	6,236,878	USD	73,745,980	108,783,070	19.33
JPMorgan Funds - US Value Fund ¹	1,558,047	USD	27,136,078	36,529,181	6.49
JPMorgan Investment Funds - Europe Select Equity Fund ¹	215,319	EUR	28,707,525	30,508,537	5.42
JPMorgan Investment Funds - Europe Strategic Dividend Fund ¹	246,198	EUR	26,363,648	36,757,397	6.53
JPMorgan Investment Funds - Global High Yield Bond Fund ¹	67,267	EUR	15,611,962	16,717,175	2.97
JPMorgan Investment Funds - Japan Strategic Value Fund ¹	140,870	JPY	19,292,088	26,399,860	4.69
Total Luxembourg			228,370,810	307,671,819	54.67
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			228,370,810	307,671,819	54.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			228,370,810	307,671,819	54.67
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
JPMorgan Funds - Europe Equity Plus Fund ¹	222,987	EUR	36,899,179	46,898,605	8.33
JPMorgan Funds - Japan Equity Fund ¹	146,335	JPY	12,719,834	13,044,358	2.32
JPMorgan Funds - JPM Asia Pacific Equity Fund ¹	538,240	EUR	49,554,782	65,084,037	11.56
JPMorgan Funds - Systematic Alpha ¹	94,202	EUR	10,887,309	11,078,160	1.97
JPMorgan Funds - US Equity All Cap Fund ¹	947,767	USD	96,642,676	109,569,890	19.47
Total Luxembourg			206,703,780	245,675,050	43.65
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			206,703,780	245,675,050	43.65
TOTAL OTHER TRANSFERABLE SECURITIES			206,703,780	245,675,050	43.65
TOTAL INVESTMENTS			435,074,590	553,346,869	98.32
CASH AND OTHER NET ASSETS				9,437,239	1.68
TOTAL NET ASSETS				562,784,108	100.00

¹ UCITS.

MEDIOLANUM JP MORGAN GLOBAL SELECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	307,671,819	53.97
OTHER TRANSFERABLE SECURITIES	245,675,050	43.10
CASH AND CASH EQUIVALENTS	8,772,813	1.54
OTHER ASSETS	7,939,627	1.39
TOTAL	570,059,309	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	98.32
TOTAL INVESTMENTS	98.32
CASH AND OTHER NET ASSETS	1.68
TOTAL NET ASSETS	100.00

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	10,000,000	EUR	10,017,227	10,015,190	1.08
Total Italy			10,017,227	10,015,190	1.08
TOTAL LISTED SECURITIES : BONDS			10,017,227	10,015,190	1.08
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI Japan IMI UCITS ETF USD Acc ²	830,771	USD	28,412,748	27,933,507	3.00
iShares Core S&P 500 UCITS ETF USD Acc ²	336,725	EUR	53,537,681	68,153,140	7.33
iShares MSCI AC Far East ex-Japan UCITS ETF USD Dist ¹	823,236	EUR	36,598,388	37,210,267	4.00
Total Ireland			118,548,817	133,296,914	14.33
LUXEMBOURG					
Morgan Stanley Investment Funds - European Equity Alpha ¹	1,804,342	EUR	64,250,092	77,965,608	8.38
Morgan Stanley Investment Funds - Global Opportunity Fund ¹	670,979	USD	22,038,968	36,765,392	3.95
Total Luxembourg			86,289,060	114,731,000	12.33
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			204,837,877	248,027,914	26.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			214,855,104	258,043,104	27.74
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Morgan Stanley Investment Funds - Asian Equity Fund ¹	465,393	USD	12,361,768	13,949,775	1.50
Morgan Stanley Investment Funds - Emerging Europe Middle East and Africa Equity ¹	165,940	EUR	4,128,458	4,565,000	0.49
Morgan Stanley Investment Funds - Emerging Markets Equity Fund ¹	2,385,127	USD	46,316,417	55,503,022	5.97
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund ¹	82,459	EUR	4,226,733	4,578,957	0.49
Morgan Stanley Investment Funds - Eurozone Equity Alpha ¹	2,403,596	EUR	87,580,179	109,243,438	11.74
Morgan Stanley Investment Funds - Global Infrastructure Fund ¹	364,254	USD	15,451,143	18,514,732	1.99
Morgan Stanley Investment Funds - Global Property Fund ¹	280,637	USD	8,248,263	9,153,592	0.98
Morgan Stanley Investment Funds - Indian Equity Fund ¹	426,746	USD	15,859,210	18,389,663	1.98
Morgan Stanley Investment Funds - Latin American Equity Fund ¹	512,292	USD	16,363,049	18,350,413	1.97
Morgan Stanley Investment Funds - US Advantage Fund ¹	2,523,470	USD	127,970,056	158,941,170	17.08
Morgan Stanley Investment Funds - US Growth Fund ¹	2,546,725	USD	109,032,295	142,664,757	15.34
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund ¹	878,347	USD	85,681,562	82,870,633	8.91
Morgan Stanley SICAV - Short Maturity Euro Bond Fund ¹	144,402	EUR	4,427,406	4,440,373	0.48
Total Luxembourg			537,646,539	641,165,525	68.92
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			537,646,539	641,165,525	68.92

¹ UCITS.

² ETF.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)**

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES	537,646,539	641,165,525	68.92
TOTAL INVESTMENTS	752,501,643	899,208,629	96.66
CASH AND OTHER NET ASSETS		31,071,870	3.34
TOTAL NET ASSETS		930,280,499	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	258,043,104	27.44
OTHER TRANSFERABLE SECURITIES	641,165,525	68.19
CASH AND CASH EQUIVALENTS	29,736,230	3.16
OTHER ASSETS	11,382,939	1.21
TOTAL	849,292,431	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	95.58
States, Provinces and Municipalities	1.08
TOTAL INVESTMENTS	96.66
CASH AND OTHER NET ASSETS	3.34
TOTAL NET ASSETS	100.00

MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	1,000,000	EUR	1,002,471	1,002,340	0.36
Total Italy			1,002,471	1,002,340	0.36
TOTAL LISTED SECURITIES : BONDS			1,002,471	1,002,340	0.36
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares J.P. Morgan USD EM Bond UCITS ETF ²	306,077	USD	31,241,141	30,317,065	10.93
Total Ireland			31,241,141	30,317,065	10.93
LUXEMBOURG					
db x-trackers MSCI Emerging Markets Index UCITS ETF - 1C ²	228,849	EUR	7,299,680	8,304,930	2.99
Franklin Templeton Investment Funds - Franklin GCC Bond ¹	476,824	USD	5,104,263	5,387,303	1.94
Franklin Templeton Investment Funds - Franklin MENA Fund ¹	906,362	EUR	4,325,259	5,374,726	1.94
Franklin Templeton Investment Funds - Templeton Asian Growth Fund ¹	1,356,761	EUR	34,806,796	43,931,928	15.84
Franklin Templeton Investment Funds - Templeton Asian Smaller Companies Fund ¹	906,873	EUR	36,076,112	53,641,561	19.34
Franklin Templeton Investment Funds - Templeton Eastern Europe Fund ¹	325,999	EUR	4,799,058	5,489,819	1.98
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund ¹	1,822,546	USD	36,734,100	43,352,569	15.64
Franklin Templeton Investment Funds - Templeton Frontier Markets Fund ¹	231,584	EUR	4,187,064	6,030,437	2.17
Franklin Templeton Investment Funds - Templeton Global Bond Fund ¹	903,808	EUR	17,642,996	19,404,764	7.00
Franklin Templeton Investment Funds - Templeton Global Total Return Fund ¹	993,042	EUR	22,190,222	25,282,841	9.12
Franklin Templeton Templeton Emerging Markets Smaller Companies Fund ¹	994,851	USD	9,634,938	11,240,125	4.06
Total Luxembourg			182,800,488	227,441,003	82.02
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			214,041,629	257,758,068	92.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			215,044,100	258,760,408	93.31
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Franklin Templeton Investment Funds - Templeton Latin America Fund ¹	1,124,674	USD	18,126,230	18,149,904	6.55
Total Luxembourg			18,126,230	18,149,904	6.55
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			18,126,230	18,149,904	6.55
TOTAL OTHER TRANSFERABLE SECURITIES			18,126,230	18,149,904	6.55

¹ UCITS.

² ETF.

MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	233,170,330	276,910,312	99.86
CASH AND OTHER NET ASSETS		383,684	0.14
TOTAL NET ASSETS		277,293,996	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	258,760,408	92.30
OTHER TRANSFERABLE SECURITIES	18,149,904	6.47
CASH AND CASH EQUIVALENTS	913,652	0.33
OTHER ASSETS	2,527,562	0.90
TOTAL	280,351,526	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Invesment Funds	99.50
States, Provinces and Municipalities	0.36
TOTAL INVESTMENTS	99.86
CASH AND OTHER NET ASSETS	0.14
TOTAL NET ASSETS	100.00

MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS					
IRELAND					
Pimco Funds Global Investors - Global Real Return Fund ¹	871,269	EUR	9,279,101	9,252,875	1.63
PIMCO Funds Global Investors Series - Euro Short-Term Fund ¹	11,044,598	EUR	110,444,020	109,562,407	19.30
PIMCO Funds Global Investors Series Plc - Capital Securities Fund ¹	1,536,870	EUR	15,303,222	15,045,962	2.65
Pimco Funds Global Investors Series Plc - Dynamic Multi-Asset Fund ¹	6,202,558	EUR	63,556,510	68,724,347	12.11
PIMCO Funds Global Investors Series Plc - Euro Credit Fund ¹	2,135,692	EUR	22,272,171	23,214,977	4.09
PIMCO Funds Global Investors Series Plc - Global Bond Fund ¹	1,638,095	EUR	30,418,678	30,566,861	5.39
PIMCO Funds Global Investors Series Plc - Global Low Duration Real Return Fund DIS ¹	1,274,282	EUR	12,699,510	12,309,565	2.17
PIMCO Funds Global Investors Series Plc - Income Fund ¹	9,109,757	EUR	90,551,516	92,372,940	16.28
PIMCO Funds Global Investors Series Plc - RAE Fundamental Developed Fund ¹	148,604	EUR	1,658,420	1,642,074	0.29
PIMCO Funds: Global Investors Series Plc - PIMCO TRENDS Managed Futures Strategy ¹	1,182,172	EUR	11,712,125	11,431,599	2.01
PIMCO GIS - Euro Low Average Duration Fund ¹	1,064	EUR	12,022	12,181	-
PIMCO GIS - Global Bond ESG Fund ¹	307,825	EUR	3,090,560	3,099,795	0.55
PIMCO GIS Mortgage Opportunities Fund ¹	613,253	EUR	6,144,998	6,169,321	1.09
PIMCO Global Investors Series Plc - Credit Absolute Return Fund ¹	682,765	EUR	6,835,813	6,377,029	1.12
PIMCO Global Investors Series Plc - Global Advantage Real Return Fund ¹	1,216,646	EUR	12,091,538	11,180,983	1.97
PIMCO RAE Fundamental PLUS Emerging Markets Fund ¹	722,004	EUR	7,299,460	9,956,435	1.75
PIMCO RAE Fundamental PLUS Global Developed Fund ¹	9,176,685	EUR	91,767,678	89,013,843	15.68
Pimco Select Funds Plc Multi-Asset Allocation Fund ¹	9,683,534	EUR	92,395,609	63,039,809	11.11
Total Ireland			587,532,951	562,973,003	99.19
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			587,532,951	562,973,003	99.19
TOTAL OTHER TRANSFERABLE SECURITIES			587,532,951	562,973,003	99.19
TOTAL INVESTMENTS			587,532,951	562,973,003	99.19
CASH AND OTHER NET ASSETS				4,584,456	0.81
TOTAL NET ASSETS				567,557,459	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
OTHER TRANSFERABLE SECURITIES	562,973,003	97.94
CASH AND CASH EQUIVALENTS	2,718,301	0.47
OTHER ASSETS	9,139,707	1.59
TOTAL	574,831,011	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	99.19
TOTAL INVESTMENTS	99.19
CASH AND OTHER NET ASSETS	0.81
TOTAL NET ASSETS	100.00

MEDIOLANUM DWS MEGATREND SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
Deutsche AM Smart Industrial Technologies ¹	50,619	EUR	5,045,253	5,593,897	2.51
DWS Biotech ¹	48,119	EUR	8,343,816	9,145,053	4.10
DWS Financials Typ O ¹	103,094	EUR	6,398,736	6,694,933	3.00
DWS Global Growth ¹	83,152	EUR	5,812,044	8,818,247	3.95
DWS Health Care Typ O ¹	79,095	EUR	14,306,243	17,929,364	8.04
DWS Technology Typ O ¹	128,594	EUR	12,365,541	19,727,596	8.85
DWS Telemedia Typ O ¹	55,313	EUR	7,751,403	8,516,022	3.82
DWS US Growth ¹	80,567	EUR	12,700,005	14,329,702	6.43
DWS Water Sustainability Fund ¹	362,142	EUR	14,179,064	15,575,744	6.98
Total Germany			86,902,105	106,330,558	47.68
IRELAND					
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF DR ²	85,138	EUR	3,864,816	4,413,554	1.98
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF DR ²	219,581	EUR	4,972,506	5,338,014	2.39
db x-trackers MSCI World Financials Index UCITS ETF DR ²	730,768	EUR	11,140,585	11,589,980	5.20
db x-trackers MSCI World Information Technology Index UCITS ETF DR ²	457,332	EUR	7,998,992	8,639,001	3.87
Total Ireland			27,976,899	29,980,549	13.44
LUXEMBOURG					
Deutsche Institutional Money Plus ¹	801	EUR	11,228,669	11,228,233	5.04
Deutsche Invest I New Resources ¹	58,005	EUR	8,501,058	8,830,164	3.96
Deutsche Invest I Top Asia ¹	66,769	EUR	16,543,879	19,903,210	8.93
Total Luxembourg			36,273,606	39,961,607	17.93
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			151,152,610	176,272,714	79.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			151,152,610	176,272,714	79.05

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

GERMANY					
DWS Deutschland ¹	23,378	EUR	5,614,334	5,523,392	2.48
Total Germany			5,614,334	5,523,392	2.48
LUXEMBOURG					
Deutsche Invest I Emerging Markets Top Dividend ¹	56,277	EUR	5,754,171	6,606,393	2.96
Deutsche Invest I Global Infrastructure ¹	80,608	EUR	11,475,173	12,237,926	5.49
Deutsche Invest I Global Thematic ¹	47,372	EUR	5,138,799	6,750,573	3.03
Deutsche Invest I RREEF Global Real Estate Securities ¹	30,628	USD	4,280,325	4,395,942	1.97
DWS Global Agribusiness ¹	27,869	EUR	4,398,740	4,240,752	1.90
Total Luxembourg			31,047,208	34,231,586	15.35

¹ UCITS.

² ETF.

MEDIOLANUM DWS MEGATREND SELECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)**

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS	36,661,542	39,754,978	17.83
TOTAL OTHER TRANSFERABLE SECURITIES	36,661,542	39,754,978	17.83
TOTAL INVESTMENTS	187,814,152	216,027,692	96.88
CASH AND OTHER NET ASSETS		6,960,982	3.12
TOTAL NET ASSETS		222,988,674	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	158,731,766	74.50
OTHER TRANSFERABLE SECURITIES	41,316,097	19.39
CASH AND CASH EQUIVALENTS	11,878,811	5.57
OTHER ASSETS	1,147,482	0.54
TOTAL	213,074,156	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	96.88
TOTAL INVESTMENTS	96.88
CASH AND OTHER NET ASSETS	3.12
TOTAL NET ASSETS	100.00

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
SPDR S&P US Dividend Aristocrats UCITS ETF ²	3,575,161	EUR	132,257,766	150,335,520	3.75
Veritas Funds Plc - Global Equity Income Fund ¹	677,794	EUR	133,243,236	161,084,560	4.02
Total Ireland			265,501,002	311,420,080	7.77
LUXEMBOURG					
Goldman Sachs Global High Yield Portfolio ¹	26,357,206	USD	219,094,897	239,663,392	5.98
Schroder International Selection Fund - Global Dividend Maximizer ¹	69,805,804	USD	334,532,687	307,099,109	7.66
Total Luxembourg			553,627,584	546,762,501	13.64
UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ²	368,918	USD	24,182,987	20,866,556	0.52
Health Care Select Sector SPDR Fund ²	611,218	USD	39,610,909	42,445,323	1.06
Total United States of America			63,793,896	63,311,879	1.58
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			882,922,482	921,494,460	22.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			882,922,482	921,494,460	22.99
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
ITALY					
Banca IMI SpA 0% 30/03/2023	95	USD	17,674,419	16,344,453	0.41
Total Italy			17,674,419	16,344,453	0.41
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			17,674,419	16,344,453	0.41
2) OTHER TRANSFERABLE SECURITIES : BONDS					
FRANCE					
Societe Generale SA 0% 10/01/2018 EMTN	20,000,000	EUR	20,000,000	21,044,000	0.52
Societe Generale SA 0% 18/10/2017 EMTN	10,000,000	EUR	10,000,000	10,364,000	0.26
Total France			30,000,000	31,408,000	0.78
GERMANY					
UniCredit Bank AG 0% 30/07/2019	500	EUR	25,000,000	25,105,280	0.63
Total Germany			25,000,000	25,105,280	0.63

¹ UCITS.

² ETF.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Banca IMI SpA 0% 28/12/2023	186	USD	33,433,694	32,080,786	0.80
Total Italy			33,433,694	32,080,786	0.80
NETHERLANDS					
Morgan Stanley BV 0% 20/12/2017 EMTN	10,000,000	EUR	10,000,000	10,282,000	0.25
Raiffeisen Switzerland BV 0% 21/02/2023	8,500,000	USD	7,938,732	7,486,457	0.19
Total Netherlands			17,938,732	17,768,457	0.44
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			106,372,426	106,362,523	2.65
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O AM - H2O Adagio ¹	1,230	EUR	60,791,194	63,194,040	1.58
Total France			60,791,194	63,194,040	1.58
IRELAND					
Algebris UCITS Funds Plc - Algebris Financial Credit Fund ¹	338,063	EUR	37,925,888	40,314,035	1.00
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund ¹	742,293	USD	130,611,074	150,433,466	3.75
Legg Mason Global Funds Plc - Western Asset Global Multi Strategy Fund ¹	864,946	USD	68,812,396	74,000,853	1.84
Total Ireland			237,349,358	264,748,354	6.59
LUXEMBOURG					
AB FCP I - Global High Yield Portfolio ¹	16,234,522	EUR	190,865,244	199,359,934	4.97
Amundi Funds - Bond Global Aggregate ¹	951,044	USD	85,943,463	81,450,305	2.03
BlackRock Global Funds - Emerging Markets Bond Fund ¹	16,758,093	EUR	156,824,554	149,314,609	3.72
Deutsche Invest I Top Dividend ¹	1,775,933	EUR	220,251,047	216,130,990	5.39
JPMorgan Investment Funds - Europe Strategic Dividend Fund ¹	1,471,631	EUR	185,833,010	199,729,719	4.98
Jupiter JGF - Dynamic Bond ¹	30,670,544	USD	313,664,226	311,362,461	7.76
Nordea 1 SICAV - Emerging Market Bond Fund ¹	1,449,047	USD	159,324,862	158,797,241	3.96
Pioneer Funds - Global Equity Target Income ¹	169,858	EUR	215,089,158	195,294,724	4.87
Uni-Global - Equities World ¹	110,341	EUR	110,739,641	119,658,820	2.98
Total Luxembourg			1,638,535,205	1,631,098,803	40.66
UNITED KINGDOM					
M&G Global Dividend Fund ¹	83,979,214	GBP	168,330,036	206,087,967	5.14
Mellon Investments Funds ICVC - Newton Asian Income Fund ¹	34,309,188	GBP	45,511,897	50,439,528	1.26
Mellon Investments Funds ICVC - Newton Global Income Fund ¹	159,506,181	GBP	220,562,693	292,808,826	7.30
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund ¹	179,245,148	GBP	281,577,466	308,268,552	7.68
Total United Kingdom			715,982,092	857,604,873	21.38
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			2,652,657,849	2,816,646,070	70.21
TOTAL OTHER TRANSFERABLE SECURITIES			2,776,704,694	2,939,353,046	73.27

¹ UCITS.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 16/11/2017	25,000,000	USD	22,124,618	21,793,004	0.54
United States Treasury Bill 0% 17/08/2017	20,000,000	USD	18,250,447	17,484,083	0.44
Total United States of America			40,375,065	39,277,087	0.98
TOTAL FINANCIAL INSTRUMENTS			40,375,065	39,277,087	0.98
TOTAL FINANCIAL INSTRUMENTS			40,375,065	39,277,087	0.98
TOTAL INVESTMENTS			3,700,002,241	3,900,124,593	97.24
CASH AND OTHER NET ASSETS				110,688,551	2.76
TOTAL NET ASSETS				4,010,813,144	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	921,494,460	22.64
OTHER TRANSFERABLE SECURITIES	2,939,353,046	72.20
FINANCIAL INSTRUMENTS	39,277,087	0.96
CASH AND CASH EQUIVALENTS	67,819,782	1.67
OTHER ASSETS	103,038,342	2.53
TOTAL	4,070,982,717	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	93.20
Banks and Financial Institutions	3.06
States, Provinces and Municipalities	0.98
TOTAL INVESTMENTS	97.24
CASH AND OTHER NET ASSETS	2.76
TOTAL NET ASSETS	100.00

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
IRELAND					
Cairn Homes Plc	1,784,513	EUR	1,839,462	2,672,309	1.00
Hibernia REIT Plc	1,950,960	EUR	2,513,785	2,682,570	1.00
Total Ireland			4,353,247	5,354,879	2.00
TOTAL LISTED SECURITIES : SHARES			4,353,247	5,354,879	2.00
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	4,500,000	EUR	4,510,182	4,505,463	1.68
Total Italy			4,510,182	4,505,463	1.68
TOTAL LISTED SECURITIES : BONDS			4,510,182	4,505,463	1.68
3) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Amundi ETF Japan Topix Eur Hedged Daily UCITS ETF ²	27,141	EUR	5,071,491	5,687,125	2.12
Total France			5,071,491	5,687,125	2.12
IRELAND					
PIMCO Funds Global Investors Series Plc - Global Bond Fund ¹	1,856,954	USD	46,065,261	48,997,638	18.30
PowerShares EQQQ Nasdaq-100 UCITS ETF ²	64,239	EUR	6,329,638	7,773,561	2.91
Source Morningstar US Energy Infrastructure MLP UCITS ETF B ²	45,073	USD	2,787,615	2,464,587	0.92
Total Ireland			55,182,514	59,235,786	22.13
LUXEMBOURG					
Goldman Sachs Global High Yield Portfolio ¹	326,888	USD	4,192,824	5,309,621	1.98
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities ¹	52,379	EUR	8,142,412	9,365,850	3.50
Total Luxembourg			12,335,236	14,675,471	5.48
UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ²	63,149	USD	4,137,977	3,571,802	1.33
Financial Select Sector SPDR Fund ²	496,481	USD	10,747,271	10,727,796	4.01
Health Care Select Sector SPDR Fund ²	114,921	USD	7,339,511	7,980,555	2.98
Industrial Select Sector SPDR Fund ²	88,100	USD	5,136,529	5,208,204	1.95
iShares Nasdaq Biotechnology ETF ²	10,161	USD	2,799,048	2,777,568	1.04
Materials Select Sector SPDR Fund ²	57,378	USD	2,441,504	2,687,499	1.00
Total United States of America			32,601,840	32,953,424	12.31
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			105,191,081	112,551,806	42.04

¹ UCITS.

² ETF.

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			114,054,510	122,412,148	45.72
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco Global Small Cap Equity Fund ¹	142,027	USD	14,150,162	20,017,924	7.48
Legg Mason Global Funds Plc - Western Asset Global Core Plus Bond Fund ¹	172,810	USD	21,877,495	21,428,696	8.00
Total Ireland			36,027,657	41,446,620	15.48
LUXEMBOURG					
Candriam Equities L Biotechnology ¹	1,192	USD	2,718,076	3,741,239	1.40
Deutsche Invest I Global Infrastructure ¹	61,014	EUR	7,272,946	9,263,128	3.46
JPMorgan Funds - Systematic Alpha ¹	233,722	EUR	26,842,098	27,485,653	10.27
Man AHL Trend Alternative ¹	22,656	EUR	2,723,525	2,807,316	1.05
Morgan Stanley Investment Funds - Global Brands Fund ¹	210,854	USD	6,871,874	10,556,978	3.94
Morgan Stanley Investment Funds - Global Property Fund ¹	81,845	USD	2,288,262	2,669,543	1.00
Schroder GAIA Cat Bond ¹	8,532	EUR	10,966,920	11,040,985	4.12
Vontobel Fund - Emerging Markets Equity ¹	24,961	USD	3,403,907	4,178,947	1.56
Total Luxembourg			63,087,608	71,743,789	26.80
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			99,115,265	113,190,409	42.28
TOTAL OTHER TRANSFERABLE SECURITIES			99,115,265	113,190,409	42.28
TOTAL INVESTMENTS			213,169,775	235,602,557	88.00
CASH AND OTHER NET ASSETS				32,120,947	12.00
TOTAL NET ASSETS				267,723,504	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	122,412,148	44.92
OTHER TRANSFERABLE SECURITIES	113,190,409	41.53
CASH AND CASH EQUIVALENTS	31,635,358	11.61
OTHER ASSETS	5,300,655	1.94
TOTAL	272,538,570	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	84.32
States, Provinces and Municipalities	1.68
Real Estate Companies	1.00
Construction and Building Material	1.00
TOTAL INVESTMENTS	88.00
CASH AND OTHER NET ASSETS	12.00
TOTAL NET ASSETS	100.00

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	500,000	EUR	501,131	500,607	0.09
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	6,000,000	EUR	6,014,828	6,014,040	1.13
Total Italy			6,515,959	6,514,647	1.22
TOTAL LISTED SECURITIES : BONDS			6,515,959	6,514,647	1.22
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Deutsche Invest I Global Infrastructure ¹	560,823	EUR	78,504,042	81,958,691	15.37
Total Luxembourg			78,504,042	81,958,691	15.37
UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ²	92,661	USD	5,977,910	5,241,045	0.98
Health Care Select Sector SPDR Fund ²	80,331	USD	5,205,972	5,578,493	1.05
Total United States of America			11,183,882	10,819,538	2.03
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			89,687,924	92,778,229	17.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			96,203,883	99,292,876	18.62
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Brookfield Global Listed Infrastructure UCITS Fund ¹	4,667,856	USD	78,056,670	77,004,404	14.45
Lazard Global Listed Infrastructure Equity Fund ¹	48,996,859	EUR	76,070,989	101,599,886	19.05
Russell Investments Global Listed Infrastructure ¹	48,361	EUR	57,587,628	66,987,537	12.56
Total Ireland			211,715,287	245,591,827	46.06
LUXEMBOURG					
Morgan Stanley Investment Funds - Global Infrastructure Fund ¹	4,183,396	USD	88,053,230	98,301,482	18.43
Partners Group Invest - Listed Infrastructure ¹	497,300	EUR	77,595,095	79,945,977	14.99
Total Luxembourg			165,648,325	178,247,459	33.42
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			377,363,612	423,839,286	79.48
TOTAL OTHER TRANSFERABLE SECURITIES			377,363,612	423,839,286	79.48
TOTAL INVESTMENTS			473,567,495	523,132,162	98.10

¹ UCITS.

² ETF.

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CASH AND OTHER NET ASSETS				10,155,989	1.90
TOTAL NET ASSETS				533,288,151	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	99,292,876	18.37
OTHER TRANSFERABLE SECURITIES	423,839,286	78.41
CASH AND CASH EQUIVALENTS	8,702,367	1.61
OTHER ASSETS	8,677,776	1.61
TOTAL	540,512,305	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	96.88
States, Provinces and Municipalities	1.22
TOTAL INVESTMENTS	98.10
CASH AND OTHER NET ASSETS	1.90
TOTAL NET ASSETS	100.00

CONVERTIBLE STRATEGY COLLECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Polar Capital Funds Plc - Global Convertible Fund ¹	8,611,118	EUR	80,618,457	79,911,177	8.95
Total Ireland			80,618,457	79,911,177	8.95
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			80,618,457	79,911,177	8.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			80,618,457	79,911,177	8.95
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
GERMANY					
Commerzbank AG 0% 29/12/2023	2,000,000	EUR	2,000,000	1,958,800	0.22
Total Germany			2,000,000	1,958,800	0.22
GUERNSEY					
EFG International Finance Guernsey Ltd 0% 23/11/2023 EMTN	15,000,000	EUR	15,000,000	15,015,000	1.68
Total Guernsey			15,000,000	15,015,000	1.68
NETHERLANDS					
Raiffeisen Switzerland BV 0% 09/02/2023	21,000,000	EUR	21,000,000	21,077,700	2.36
Total Netherlands			21,000,000	21,077,700	2.36
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			38,000,000	38,051,500	4.26
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Salar Fund Plc ¹¹	857,324	USD	77,301,115	78,848,417	8.83
Total Ireland			77,301,115	78,848,417	8.83
LUXEMBOURG					
BlueBay Global Convertible Bond Fund	891,725	USD	80,725,666	80,350,039	9.00
Flossbach von Storch - Global Convertible Bond ¹	477,333	EUR	79,431,850	81,203,807	9.09
Man Umbrella SICAV - Man Convertibles Global ¹	563,908	EUR	66,831,221	71,898,325	8.05
Morgan Stanley Investment Funds - Global Convertible Bond ¹	4,571,662	USD	107,049,458	115,506,842	12.94
Schroder International Selection Fund - Global Convertible Bond ¹	1,322,857	USD	152,439,562	168,730,730	18.90
Total Luxembourg			486,477,757	517,689,743	57.98

¹ UCITS.

CONVERTIBLE STRATEGY COLLECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
M&G Investment Funds 7 - M&G Global Convertibles Fund ¹	10,673,407	EUR	152,325,505	168,781,793	18.90
Total United Kingdom			152,325,505	168,781,793	18.90
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			716,104,377	765,319,953	85.71
TOTAL OTHER TRANSFERABLE SECURITIES			754,104,377	803,371,453	89.97
TOTAL INVESTMENTS			834,722,834	883,282,630	98.92
CASH AND OTHER NET ASSETS				9,638,487	1.08
TOTAL NET ASSETS				892,921,117	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	79,911,177	8.80
OTHER TRANSFERABLE SECURITIES	803,371,453	88.51
CASH AND CASH EQUIVALENTS	7,502,009	0.83
OTHER ASSETS	16,878,691	1.86
TOTAL	907,663,330	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	94.66
Holding and Finance Companies	4.04
Banks and Financial Institutions	0.22
TOTAL INVESTMENTS	98.92
CASH AND OTHER NET ASSETS	1.08
TOTAL NET ASSETS	100.00

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Carmignac Emergents ¹	36,146	EUR	29,425,549	31,910,256	3.98
Carmignac Euro-Entrepreneurs ¹	151,162	EUR	44,975,464	51,964,845	6.49
Carmignac Euro-Patrimoine ¹	101,831	EUR	31,506,497	32,664,416	4.08
Carmignac Investissement ¹	129,757	EUR	145,083,338	156,438,152	19.53
Carmignac Patrimoine ¹	214,275	EUR	133,121,113	140,709,871	17.56
Carmignac Securite ¹	30,165	EUR	52,663,954	53,002,455	6.62
Total France			436,775,915	466,689,995	58.26
LUXEMBOURG					
Carmignac Emerging Discovery ¹	16,668	EUR	22,172,948	23,949,590	2.99
Carmignac Portfolio - Capital Plus ¹	6,954	EUR	8,083,225	8,145,678	1.02
Carmignac Portfolio - Emerging Patrimoine ¹	411,487	EUR	46,261,221	48,020,564	5.99
Carmignac Portfolio - Global Bond ¹	109,666	EUR	139,762,835	153,822,523	19.20
Total Luxembourg			216,280,229	233,938,355	29.20
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			653,056,144	700,628,350	87.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			653,056,144	700,628,350	87.46
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Carmignac Commodities ¹	162,959	EUR	43,817,904	43,906,039	5.48
Carmignac Portfolio - Grande Europe ¹	284,930	EUR	51,359,889	55,695,210	6.95
Total Luxembourg			95,177,793	99,601,249	12.43
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			95,177,793	99,601,249	12.43
TOTAL OTHER TRANSFERABLE SECURITIES			95,177,793	99,601,249	12.43
TOTAL INVESTMENTS			748,233,937	800,229,599	99.89
CASH AND OTHER NET ASSETS				858,092	0.11
TOTAL NET ASSETS				801,087,691	100.00

¹ UCITS.

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	700,628,350	87.18
OTHER TRANSFERABLE SECURITIES	99,601,249	12.39
CASH AND CASH EQUIVALENTS	1,092,797	0.14
OTHER ASSETS	2,326,796	0.29
TOTAL	803,649,192	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	99.89
TOTAL INVESTMENTS	99.89
CASH AND OTHER NET ASSETS	0.11
TOTAL NET ASSETS	100.00

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco Asian Equity Fund ¹	9,711,735	USD	56,702,912	73,774,001	4.95
Invesco Global High Income Fund ¹	7,757,575	USD	84,535,031	81,808,764	5.49
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF ²	1,610,888	USD	41,395,598	43,274,854	2.90
Short-Term Investments Co Global Series - Euro Liquidity Portfolio ¹	102,975,718	EUR	116,374,029	115,783,323	7.77
Total Ireland			299,007,570	314,640,942	21.11
LUXEMBOURG					
Invesco Euro Corporate Bond Fund ¹	15,212,322	EUR	196,210,329	195,332,297	13.11
Invesco Pan European Structured Equity Fund ¹	2,224,961	EUR	35,955,822	37,868,840	2.54
Total Luxembourg			232,166,151	233,201,137	15.65
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			531,173,721	547,842,079	36.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			531,173,721	547,842,079	36.76
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco Global Small Cap Equity Fund ¹	425,114	USD	48,187,918	59,917,425	4.02
Total Ireland			48,187,918	59,917,425	4.02
LUXEMBOURG					
Invesco Euro Reserve Fund ¹	141,590	EUR	45,659,644	45,406,619	3.05
Invesco Euro Short Term Bond Fund ¹	5,285,583	EUR	58,936,632	60,562,738	4.05
Invesco Funds SICAV - Balanced Risk Allocation Fund ¹	4,386,499	EUR	68,248,995	74,526,616	5.00
Invesco Funds SICAV - Emerging Local Currencies Debt Fund ¹	8,262,605	USD	53,638,646	51,880,900	3.48
Invesco Funds SICAV - Invesco Euro Bond Fund ¹	19,928,627	EUR	120,559,925	125,299,251	8.41
Invesco Global Equity Income Fund ¹	10,307,301	USD	77,110,467	90,115,031	6.05
Invesco Global Targeted Returns Fund ¹	7,848,201	EUR	87,417,371	90,610,622	6.08
Invesco Global Total Return EUR Bond Fund ¹	20,261,817	EUR	199,517,570	195,791,968	13.14
Invesco Pan European High Income Fund ¹	11,980,880	EUR	114,992,089	121,006,886	8.12
Total Luxembourg			826,081,339	855,200,631	57.38
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			874,269,257	915,118,056	61.40
TOTAL OTHER TRANSFERABLE SECURITIES			874,269,257	915,118,056	61.40
TOTAL INVESTMENTS			1,405,442,978	1,462,960,135	98.16
CASH AND OTHER NET ASSETS				27,442,699	1.84
TOTAL NET ASSETS				1,490,402,834	100.00

¹ UCITS.

² ETF.

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	547,842,079	36.34
OTHER TRANSFERABLE SECURITIES	915,118,056	60.69
CASH AND CASH EQUIVALENTS	34,435,714	2.28
OTHER ASSETS	10,412,327	0.69
TOTAL	1,507,808,176	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	98.16
TOTAL INVESTMENTS	98.16
CASH AND OTHER NET ASSETS	1.84
TOTAL NET ASSETS	100.00

SOCIALLY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	1,500,000	EUR	1,502,658	1,502,279	1.61
Total Italy			1,502,658	1,502,279	1.61
TOTAL LISTED SECURITIES : BONDS			1,502,658	1,502,279	1.61
2) LISTED SECURITIES : INVESTMENT FUNDS					
BELGIUM					
Candriam Sustainable North America ¹	412,505	USD	16,256,053	17,667,715	18.94
Candriam Sustainable Pacific ¹	383,856	JPY	10,500,976	11,236,604	12.04
Total Belgium			26,757,029	28,904,319	30.98
FRANCE					
Amundi - Amundi Actions USA ISR ¹	140	EUR	15,649,053	17,566,121	18.83
Total France			15,649,053	17,566,121	18.83
IRELAND					
iShares MSCI Europe SRI UCITS ETF EUR Acc ¹	46,759	EUR	1,763,390	1,848,851	1.98
Total Ireland			1,763,390	1,848,851	1.98
LUXEMBOURG					
Capital Growth Funds - RobecoSAM Sustainable European Equities ¹	87,061	EUR	15,984,950	17,817,003	19.10
Nordea 1 SICAV - Emerging Stars Equity Fund ¹	42,292	EUR	3,982,456	4,620,358	4.95
UBS ETF - MSCI USA Socially Responsible UCITS ETF ²	148,010	GBP	11,395,466	12,388,773	13.28
Total Luxembourg			31,362,872	34,826,134	37.33
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			75,532,344	83,145,425	89.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			77,035,002	84,647,704	90.73
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
GERMANY					
Oddo Sustainability Fund ¹	35,053	EUR	4,170,971	4,318,530	4.63
Total Germany			4,170,971	4,318,530	4.63
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			4,170,971	4,318,530	4.63
TOTAL OTHER TRANSFERABLE SECURITIES			4,170,971	4,318,530	4.63

¹ UCITS.

² ETF.

SOCIALLY RESPONSIBLE COLLECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)**

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	81,205,973	88,966,234	95.36
CASH AND OTHER NET ASSETS		4,330,185	4.64
TOTAL NET ASSETS		93,296,419	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	84,647,704	89.76
OTHER TRANSFERABLE SECURITIES	4,318,530	4.58
CASH AND CASH EQUIVALENTS	3,688,371	3.91
OTHER ASSETS	1,651,121	1.75
TOTAL	94,305,726	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	93.75
States, Provinces and Municipalities	1.61
TOTAL INVESTMENTS	95.36
CASH AND OTHER NET ASSETS	4.64
TOTAL NET ASSETS	100.00

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CHINA					
Industrial & Commercial Bank of China Ltd	2,772,100	HKD	1,711,897	1,641,195	0.43
Total China			1,711,897	1,641,195	0.43
HONG KONG					
Dah Sing Financial Holdings Ltd	182,600	HKD	1,203,275	1,332,904	0.35
Total Hong Kong			1,203,275	1,332,904	0.35
JAPAN					
ORIX Corp	91,060	JPY	1,295,874	1,263,788	0.33
Total Japan			1,295,874	1,263,788	0.33
UNITED STATES OF AMERICA					
Blackstone Group LP	86,500	USD	2,183,725	2,518,580	0.65
Citigroup Inc	59,700	USD	3,347,314	3,499,502	0.91
Discover Financial Services	79,200	USD	4,672,211	4,263,416	1.11
E*TRADE Financial Corp	85,000	USD	2,655,007	2,802,958	0.73
Fifth Third Bancorp	145,800	USD	3,380,672	3,326,483	0.86
Huntington Bancshares Inc	279,900	USD	3,330,130	3,277,523	0.85
Voya Financial Inc	4,959	USD	162,048	162,052	0.04
Wells Fargo & Co	109,900	USD	5,574,683	5,364,917	1.39
Total United States of America			25,305,790	25,215,431	6.54
TOTAL LISTED SECURITIES : SHARES			29,516,836	29,453,318	7.65
2) LISTED SECURITIES : BONDS					
FRANCE					
BNP Paribas SA 6.125% / perpetual	6,700,000	EUR	6,641,948	7,405,510	1.92
BNP Paribas SA 7.375% / perpetual	700,000	USD	625,586	681,407	0.18
BNP Paribas SA 7.625% / perpetual	4,300,000	USD	3,847,874	4,115,040	1.07
Credit Agricole SA 6.625% / perpetual	750,000	USD	698,275	676,060	0.17
Credit Agricole SA 7.875% / perpetual	10,840,000	USD	10,007,268	10,447,724	2.71
Credit Agricole SA 8.125% / perpetual	1,300,000	USD	1,189,708	1,323,721	0.34
Societe Generale SA 6% / perpetual	1,300,000	USD	1,121,739	1,140,778	0.30
Societe Generale SA 7.375% / perpetual	2,400,000	USD	2,129,454	2,258,329	0.58
Societe Generale SA 7.875% / perpetual	4,600,000	USD	4,040,807	4,437,561	1.15
Societe Generale SA 8% / perpetual	6,600,000	USD	5,930,972	6,558,124	1.70
Total France			36,233,631	39,044,254	10.12
GERMANY					
Aareal Bank AG 7.625% / perpetual	2,000,000	EUR	1,992,533	2,111,400	0.55
Deutsche Bank AG 4.296% 24/05/2028	2,300,000	USD	1,808,027	1,985,289	0.51
Deutsche Bank AG 4.5% 19/05/2026 EMTN	600,000	EUR	578,700	659,460	0.17
Deutsche Bank AG 7.5% / perpetual	400,000	USD	364,805	359,865	0.09
Total Germany			4,744,065	5,116,014	1.32

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Aquarius & Investments Plc for Swiss Reinsurance Co Ltd 8.25% / perpetual	800,000	USD	847,520	742,205	0.19
Total Ireland			847,520	742,205	0.19
ITALY					
Intesa Sanpaolo SpA 7% EMTN / perpetual	3,700,000	EUR	3,550,000	3,900,910	1.01
Intesa Sanpaolo SpA 7.75% / perpetual	2,100,000	EUR	2,100,000	2,329,950	0.60
UniCredit SpA 6.625% / perpetual	5,500,000	EUR	5,487,050	5,474,150	1.42
UniCredit SpA 8% / perpetual	8,301,000	USD	6,227,831	7,470,283	1.94
Unione di Banche Italiane SpA 4.45% 15/09/2027 EMTN	1,900,000	EUR	1,895,025	1,956,240	0.51
Total Italy			19,259,906	21,131,533	5.48
LUXEMBOURG					
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 4.171% 15/12/2050 EMTN	3,500,000	EUR	1,748,625	1,943,410	0.50
Total Luxembourg			1,748,625	1,943,410	0.50
NETHERLANDS					
ABN AMRO Bank NV 4.4% 27/03/2028	2,000,000	USD	1,859,562	1,793,200	0.46
Cooperatieve Rabobank UA 6.625% / perpetual	1,200,000	EUR	1,202,900	1,335,720	0.35
Demeter Investments BV for Swiss Re Ltd 5.75% 15/08/2050	1,900,000	USD	1,779,433	1,799,484	0.47
ING Groep NV 6% / perpetual	400,000	USD	373,437	358,290	0.09
ING Groep NV 6.5% / perpetual	4,000,000	USD	3,640,063	3,675,316	0.95
ING Groep NV 6.875% / perpetual	3,000,000	USD	2,810,436	2,808,997	0.73
Total Netherlands			11,665,831	11,771,007	3.05
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 6.75% / perpetual	9,000,000	EUR	8,953,356	9,329,400	2.41
Banco Bilbao Vizcaya Argentaria SA 7% / perpetual	4,200,000	EUR	4,226,250	4,305,000	1.12
Banco Bilbao Vizcaya Argentaria SA 8.875% / perpetual	7,600,000	EUR	7,621,450	8,708,080	2.26
Banco de Sabadell SA 5.625% 06/05/2026 EMTN	1,700,000	EUR	1,700,000	1,914,710	0.50
Banco Santander SA 6.25% / perpetual	5,800,000	EUR	5,449,528	6,006,000	1.56
Banco Santander SA 6.75% / perpetual	2,600,000	EUR	2,600,000	2,792,660	0.72
Bankinter SA 8.625% / perpetual	800,000	EUR	800,000	912,000	0.24
CaixaBank SA 6.75% / perpetual	7,200,000	EUR	7,200,000	7,617,600	1.97
Total Spain			38,550,584	41,585,450	10.78
SWITZERLAND					
Credit Suisse AG 6.5% 08/08/2023	1,500,000	USD	1,503,409	1,476,436	0.38
Credit Suisse Group AG 6.25% / perpetual	2,000,000	USD	1,770,475	1,861,112	0.48
Credit Suisse Group AG 7.125% / perpetual	1,900,000	USD	1,766,620	1,786,015	0.46
Credit Suisse Group AG 7.5% / perpetual	5,800,000	USD	5,547,615	5,698,735	1.48
UBS Group AG 6.875% / perpetual	8,500,000	USD	7,581,793	8,033,212	2.08
UBS Group AG 6.875% / perpetual	6,700,000	USD	5,996,698	6,249,385	1.62
UBS Group AG 7% / perpetual	2,050,000	USD	1,970,065	1,988,553	0.52
UBS Group AG 7.125% / perpetual	4,550,000	USD	4,297,340	4,220,094	1.09
UBS Group AG 7.125% / perpetual	2,800,000	USD	2,508,905	2,646,235	0.69
Total Switzerland			32,942,920	33,959,777	8.80

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Barclays Plc 7.25% / perpetual	5,400,000	GBP	6,342,456	6,477,562	1.68
Barclays Plc 7.875% / perpetual	3,500,000	GBP	4,530,009	4,292,771	1.11
Barclays Plc 7.875% / perpetual	4,600,000	USD	4,111,869	4,340,944	1.13
HSBC Holdings Plc 4.75% EMTN / perpetual	4,300,000	EUR	4,300,000	4,284,950	1.11
HSBC Holdings Plc 6% / perpetual	2,400,000	USD	2,186,091	2,170,323	0.56
HSBC Holdings Plc 6% / perpetual	3,050,000	EUR	3,096,695	3,426,370	0.89
HSBC Holdings Plc 6.375% / perpetual	1,000,000	USD	943,471	916,729	0.24
HSBC Holdings Plc 6.875% / perpetual	2,500,000	USD	2,234,585	2,368,179	0.61
Lloyds Banking Group Plc 7% / perpetual	9,600,000	GBP	12,989,383	11,331,126	2.94
Lloyds Banking Group Plc 7.625% / perpetual	4,100,000	GBP	5,964,111	5,154,123	1.34
Lloyds Banking Group Plc 7.875% / perpetual	2,300,000	GBP	2,805,678	3,056,676	0.79
Nationwide Building Society 6.875% EMTN / perpetual	1,200,000	GBP	1,484,051	1,403,560	0.36
Royal Bank of Scotland Group Plc 7.5% / perpetual	5,800,000	USD	5,143,587	5,237,841	1.36
Royal Bank of Scotland Group Plc 8% / perpetual	2,400,000	USD	2,232,123	2,278,703	0.59
Royal Bank of Scotland Group Plc 8.625% / perpetual	2,800,000	USD	2,487,286	2,666,084	0.69
Santander UK Group Holdings Plc 6.75%	2,400,000	GBP	2,792,921	2,843,428	0.74
Santander UK Group Holdings Plc 7.375% / perpetual	2,500,000	GBP	3,316,109	2,986,075	0.77
Standard Chartered Plc 7.5% / perpetual	2,000,000	USD	1,799,021	1,877,565	0.49
Total United Kingdom			68,759,446	67,113,009	17.40
UNITED STATES OF AMERICA					
Citigroup Inc 5.875% / perpetual	2,700,000	USD	2,473,987	2,472,096	0.64
Citigroup Inc 5.95% / perpetual	1,500,000	USD	1,362,949	1,388,483	0.36
Citigroup Inc 6.125% / perpetual	1,100,000	USD	1,012,565	1,035,087	0.27
Dresdner Funding Trust I 8.151% 30/06/2031	500,000	USD	591,204	542,205	0.14
Goldman Sachs Group Inc 5.375% / perpetual	2,500,000	USD	2,245,207	2,294,469	0.59
ING Capital Funding Trust III 4.59789% 29/12/2049	1,100,000	USD	964,717	966,333	0.25
Total United States of America			8,650,629	8,698,673	2.25
TOTAL LISTED SECURITIES : BONDS			223,403,157	231,105,332	59.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			252,919,993	260,558,650	67.54
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
BNP Paribas SA 4.625% 13/03/2027	3,500,000	USD	3,294,365	3,232,136	0.84
Total France			3,294,365	3,232,136	0.84
ITALY					
Intesa Sanpaolo SpA 5.71% 15/01/2026	5,000,000	USD	4,550,574	4,621,275	1.20
Intesa Sanpaolo SpA 7.7% / perpetual	16,950,000	USD	14,385,511	15,344,226	3.98
UniCredit SpA 5.861% 19/06/2032	1,500,000	USD	1,339,047	1,351,332	0.35
UniCredit SpA 9.25% / perpetual	5,300,000	EUR	5,300,000	5,960,380	1.54
Total Italy			25,575,132	27,277,213	7.07

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Bank of America Corp 6.1% / perpetual	800,000	USD	743,998	755,576	0.20
Morgan Stanley 5.55% / perpetual	4,500,000	USD	4,074,416	4,103,225	1.06
Total United States of America			4,818,414	4,858,801	1.26
TOTAL OTHER ORGANISED MARKET : BONDS			33,687,911	35,368,150	9.17
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			33,687,911	35,368,150	9.17
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
Citizens Financial Group Inc 5.5% / preference	3,300,000	USD	2,973,865	3,026,071	0.78
Total United States of America			2,973,865	3,026,071	0.78
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,973,865	3,026,071	0.78
2) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES OF AMERICA					
PennyMac Corp 5.375% 01/05/2020	2,250,000	USD	1,794,099	1,955,717	0.51
Total United States of America			1,794,099	1,955,717	0.51
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			1,794,099	1,955,717	0.51
TOTAL OTHER TRANSFERABLE SECURITIES			4,767,964	4,981,788	1.29
TOTAL INVESTMENTS			291,375,868	300,908,588	78.00
CASH AND OTHER NET ASSETS				84,881,903	22.00
TOTAL NET ASSETS				385,790,491	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	260,558,650	66.41
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	35,368,150	9.01
OTHER TRANSFERABLE SECURITIES	4,981,788	1.27
CASH AND CASH EQUIVALENTS	76,853,340	19.59
OTHER ASSETS	14,577,943	3.72
TOTAL	392,339,871	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	64.93
Holding and Finance Companies	12.42
Miscellaneous	0.51
Investment Funds	0.14
TOTAL INVESTMENTS	78.00
CASH AND OTHER NET ASSETS	22.00
TOTAL NET ASSETS	100.00

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ARGENTINA					
YPF SA 8.5% 23/03/2021	440,000	USD	458,569	431,548	0.11
Total Argentina			458,569	431,548	0.11
AUSTRALIA					
APT Pipelines Ltd 3.5% 22/03/2030 EMTN	1,350,000	GBP	1,839,837	1,606,952	0.42
BHP Billiton Finance Ltd 4.75% 22/04/2076	998,000	EUR	998,000	1,099,696	0.29
Scentre Group Trust 1 3.875% 16/07/2026 EMTN	1,400,000	GBP	2,029,585	1,805,647	0.47
Total Australia			4,867,422	4,512,295	1.18
BELGIUM					
Anheuser-Busch InBev SA/NV 2.85% 25/05/2037 EMTN	1,200,000	GBP	1,395,422	1,345,278	0.35
Ethias SA 5% 14/01/2026	200,000	EUR	208,750	213,300	0.06
Total Belgium			1,604,172	1,558,578	0.41
BERMUDA					
Digicel Group Ltd 8.25% 30/09/2020	400,000	USD	354,061	328,724	0.09
Hiscox Ltd 6.125% 24/11/2045	150,000	GBP	195,347	192,353	0.05
Weatherford International Ltd 4.5% 15/04/2022	250,000	USD	226,618	192,631	0.05
Total Bermuda			776,026	713,708	0.19
CANADA					
Bombardier Inc 7.5% 15/03/2025	410,000	USD	358,463	373,742	0.10
Royal Bank of Canada 1.125% 22/12/2021 EMTN	2,000,000	GBP	2,312,770	2,281,940	0.59
Teck Resources Ltd 5.4% 01/02/2043	200,000	USD	180,928	162,477	0.04
Valeant Pharmaceuticals International Inc 4.5% 15/05/2023	1,000,000	EUR	742,750	818,400	0.21
Total Canada			3,594,911	3,636,559	0.94
CAYMAN ISLANDS					
Banco do Brasil SA/Cayman 6.25% / perpetual	770,000	USD	608,028	576,295	0.15
Noble Holding International Ltd 7.75% 15/01/2024	250,000	USD	227,205	173,308	0.05
Transocean Inc 7.5% 15/04/2031	235,000	USD	199,648	164,645	0.04
Total Cayman Islands			1,034,881	914,248	0.24
COLOMBIA					
Banco de Bogota SA 6.25% 12/05/2026	610,000	USD	601,210	566,732	0.15
Total Colombia			601,210	566,732	0.15
DENMARK					
Norican A/S 4.5% 15/05/2023	100,000	EUR	100,000	102,170	0.03
Total Denmark			100,000	102,170	0.03

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DOMINICAN REPUBLIC					
Dominican Republic International Bond 6.875% 29/01/2026	100,000	USD	100,720	98,123	0.03
Total Dominican Republic			100,720	98,123	0.03
FINLAND					
Nokia OYJ 4.375% 12/06/2027	190,000	USD	168,709	169,245	0.04
Total Finland			168,709	169,245	0.04
FRANCE					
AXA SA 6.463% / perpetual	200,000	USD	189,440	180,125	0.05
French Republic Government Bond OAT 0.25% 25/07/2018	7,500,000	EUR	8,089,683	8,064,599	2.10
French Republic Government Bond OAT 0.25% 25/11/2026	6,000,000	EUR	5,631,300	5,744,400	1.50
French Republic Government Bond OAT 0.5% 25/05/2025	8,310,000	EUR	8,199,428	8,329,943	2.17
Orange SA 5.75% / perpetual	2,400,000	GBP	3,502,215	3,029,059	0.79
Rexel SA 2.625% 15/06/2024 EMTN	225,000	EUR	222,615	228,218	0.06
SFR Group SA 6% 15/05/2022	500,000	USD	487,028	457,857	0.12
Total France			26,321,709	26,034,201	6.79
GERMANY					
Bundesrepublik Deutschland 0% 15/08/2026	3,500,000	EUR	3,394,475	3,379,950	0.88
Bundesrepublik Deutschland 1.5% 15/02/2023	5,000,000	EUR	5,503,300	5,455,650	1.42
Bundesrepublik Deutschland 3.5% 04/07/2019	2,000,000	EUR	2,267,904	2,164,640	0.56
CeramTec Group GmbH 8.25% 15/08/2021	150,000	EUR	159,041	157,575	0.04
CRH Finance Germany GmbH 1.75% 16/07/2021 EMTN	2,700,000	EUR	2,795,103	2,830,140	0.74
Deutsche Bank AG 4.296% 24/05/2028	200,000	USD	179,616	172,634	0.04
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	7,380,000	EUR	9,070,825	8,868,353	2.31
Hapag-Lloyd AG 6.75% 01/02/2022	200,000	EUR	211,500	214,020	0.06
Unitymedia GmbH 3.75% 15/01/2027	250,000	EUR	251,200	255,525	0.07
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.125% 21/01/2023 EMTN	200,475	EUR	209,927	209,256	0.05
Total Germany			24,042,891	23,707,743	6.17
INDONESIA					
Saka Energi Indonesia PT 4.45% 05/05/2024	200,000	USD	183,883	176,870	0.05
Total Indonesia			183,883	176,870	0.05
IRELAND					
Allied Irish Banks Plc 4.125% 26/11/2025 EMTN	200,000	EUR	210,280	212,900	0.06
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/01/2022	87,662	EUR	90,114	89,573	0.02
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	490,000	USD	494,092	471,303	0.12
Cloverie Plc for Zurich Insurance Co Ltd 5.625% 24/06/2046 EMTN	200,000	USD	200,188	190,855	0.05
Total Ireland			994,674	964,631	0.25
ITALY					
Enel SpA 5% 15/01/2075	275,000	EUR	294,401	298,183	0.08
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	4,000,000	EUR	4,014,160	4,015,200	1.05
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	6,000,000	EUR	5,748,480	5,502,000	1.43
Telecom Italia SpA 3% 30/09/2025 EMTN	175,000	EUR	177,310	186,148	0.05
Telecom Italia SpA/Milano 5.25% 10/02/2022 EMTN	200,000	EUR	235,810	239,360	0.06
Total Italy			10,470,161	10,240,891	2.67

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Adient Global Holdings Ltd 3.5% 15/08/2024	225,000	EUR	227,250	228,465	0.06
Avis Budget Finance Plc 4.5% 15/05/2025	125,000	EUR	121,488	122,563	0.03
Total Jersey			348,738	351,028	0.09
KAZAKHSTAN					
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	450,000	USD	455,534	416,978	0.11
Total Kazakhstan			455,534	416,978	0.11
LUXEMBOURG					
Allergan Funding SCS 4.75% 15/03/2045	764,000	USD	673,263	725,788	0.19
Altice Financing SA 6.625% 15/02/2023	850,000	USD	833,929	785,170	0.20
ArcelorMittal 5.125% 01/06/2020	200,000	USD	188,972	185,481	0.05
DEA Finance SA 7.5% 15/10/2022	200,000	EUR	213,180	212,960	0.06
Gazprom Neft OAO Via GPN Capital SA 6% 27/11/2023	200,000	USD	203,229	190,785	0.05
Gazprom OAO Via Gaz Capital SA 4.95% 23/03/2027	330,000	USD	309,182	290,449	0.08
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	570,000	USD	602,418	553,912	0.14
Sberbank of Russia Via SB Capital SA 5.25% 23/05/2023	500,000	USD	483,877	450,269	0.12
Telecom Italia Capital SA 7.2% 18/07/2036	700,000	USD	710,417	707,566	0.18
Telecom Italia Capital SA 7.721% 04/06/2038	50,000	USD	53,763	52,881	0.01
Wind Acquisition Finance SA 4.75% 15/07/2020	775,000	USD	710,874	685,641	0.18
Total Luxembourg			4,983,104	4,840,902	1.26
MEXICO					
America Movil SAB de CV 6.375% 06/09/2073	1,700,000	GBP	2,452,615	2,101,496	0.55
Cemex SAB de CV 6.125% 05/05/2025	275,000	USD	260,378	260,016	0.07
Petroleos Mexicanos 6.5% 13/03/2027	120,000	USD	121,200	112,895	0.03
Total Mexico			2,834,193	2,474,407	0.65
NETHERLANDS					
Cooperatieve Rabobank UA 2.375% 22/05/2023 EMTN	2,400,000	EUR	2,640,193	2,648,640	0.69
Delta Lloyd NV 4.375% EMTN / perpetual	100,000	EUR	100,090	104,330	0.03
Deutsche Bahn Finance BV 0.875% 11/07/2031 EMTN	2,500,000	EUR	2,311,150	2,302,750	0.60
Petrobras Global Finance BV 7.375% 17/01/2027	1,234,000	USD	1,227,675	1,142,583	0.30
Petrobras Global Finance BV 8.375% 23/05/2021	1,520,000	USD	1,609,834	1,485,480	0.39
Petrobras Global Finance BV 8.75% 23/05/2026	150,000	USD	156,287	150,834	0.04
Schaeffler Finance BV 3.5% 15/05/2022 EMTN	550,000	EUR	561,069	560,010	0.15
Telefonica Europe BV 3.75% / perpetual	200,000	EUR	199,338	208,700	0.05
UPC Holding BV 6.375% 15/09/2022	350,000	EUR	368,550	365,470	0.10
VimpelCom Holdings BV 5.95% 13/02/2023	200,000	USD	194,884	185,919	0.04
Total Netherlands			9,369,070	9,154,716	2.39
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 7% / perpetual	200,000	EUR	205,750	205,000	0.05
Bankia SA 3.375% 15/03/2027	200,000	EUR	202,378	203,540	0.05
Spain Government Bond 1.15% 30/07/2020	5,000,000	EUR	5,166,250	5,197,750	1.35
Spain Government Bond 1.95% 30/07/2030	6,000,000	EUR	6,160,440	6,013,200	1.57
Total Spain			11,734,818	11,619,490	3.02
SWITZERLAND					
UBS AG 4.75% 12/02/2026 EMTN	2,400,000	EUR	2,642,785	2,649,840	0.69

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UBS Group AG 5.75% / perpetual	200,000	EUR	216,380	220,940	0.06
Total Switzerland			2,859,165	2,870,780	0.75
UNITED KINGDOM					
Alliance Automotive Finance Plc 6.25% 01/12/2021	200,000	EUR	211,750	209,700	0.05
Anglo American Capital Plc 4.75% 10/04/2027	600,000	USD	569,261	541,741	0.14
Barclays Bank Plc 14% / perpetual	100,000	GBP	143,446	137,995	0.04
Barclays Plc 2.625% 11/11/2025 EMTN	200,000	EUR	202,186	205,820	0.05
BL Superstores Finance Plc 5.27% 04/07/2025	1,035,274	GBP	1,604,542	1,282,487	0.33
Close Brothers Group Plc 4.25% 24/01/2027	813,000	GBP	929,548	983,371	0.26
Direct Line Insurance Group Plc 9.25% 27/04/2042	1,200,000	GBP	2,142,094	1,759,125	0.46
Ensco Plc 5.75% 01/10/2044	220,000	USD	156,860	121,047	0.03
Hammerson Plc 2.75% 26/09/2019	2,200,000	EUR	2,380,094	2,322,980	0.61
HSBC Holdings Plc 4.75% EMTN / perpetual	200,000	EUR	200,000	199,300	0.05
HSS Financing Plc 6.75% 01/08/2019	136,000	GBP	163,155	153,842	0.04
Intu Metrocentre Finance Plc 4.125% 06/12/2023	1,800,000	GBP	2,668,483	2,268,723	0.59
Jaguar Land Rover Automotive Plc 3.875% 01/03/2023	205,000	GBP	276,999	245,814	0.06
Lloyds Bank Plc 1.75% 31/03/2022	2,000,000	GBP	2,368,902	2,334,035	0.61
Lloyds Banking Group Plc 6.375% / perpetual	200,000	EUR	202,000	214,460	0.06
New Look Secured Issuer Plc 6.5% 01/07/2022	200,000	GBP	205,310	167,364	0.04
NGG Finance Plc 5.625% 18/06/2073	1,200,000	GBP	1,870,482	1,549,472	0.40
Ocado Group Plc 4% 15/06/2024	150,000	GBP	170,063	168,109	0.04
Prudential Plc 5% 20/07/2055 EMTN	1,500,000	GBP	1,577,259	1,798,470	0.47
Rio Tinto Finance Plc 4% 11/12/2029 EMTN	1,350,000	GBP	2,014,324	1,794,136	0.47
RL Finance Bonds No. 2 Plc 6.125% 30/11/2043	1,500,000	GBP	2,262,604	1,896,233	0.49
Scottish Widows Ltd 5.5% 16/06/2023	1,800,000	GBP	2,716,511	2,292,678	0.60
Standard Chartered Plc 5.125% 06/06/2034 EMTN	2,400,000	GBP	3,230,744	2,916,315	0.76
Tesco Plc 5% 24/03/2023 EMTN	175,000	GBP	227,501	219,495	0.06
Tullow Oil Plc 6.25% 15/04/2022	200,000	USD	176,686	159,139	0.04
United Kingdom Gilt 1.75% 22/07/2019	3,000,000	GBP	3,619,515	3,513,849	0.92
United Kingdom Gilt 2% 22/07/2020	2,980,000	GBP	4,275,183	3,558,554	0.93
United Kingdom Gilt 4.5% 07/09/2034	3,750,000	GBP	6,968,304	6,075,656	1.58
United Kingdom Gilt 5% 07/03/2025	4,000,000	GBP	6,533,837	5,936,775	1.55
United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	5,000,000	GBP	7,135,048	7,026,992	1.83
United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	905,510	GBP	4,560,509	3,802,174	0.99
Virgin Media Finance Plc 4.5% 15/01/2025 EMTN	250,000	EUR	258,375	260,025	0.07
Virgin Media Secured Finance Plc 5% 15/04/2027	125,000	GBP	148,792	146,659	0.04
Vue International Bidco Plc 7.875% 15/07/2020	200,000	GBP	244,782	232,721	0.06
Wm Morrison Supermarkets Plc 4.75% 04/07/2029 EMTN	1,750,000	GBP	2,410,355	2,300,452	0.60
Total United Kingdom			64,825,504	58,795,708	15.32
UNITED STATES OF AMERICA					
Acadia Healthcare Co Inc 5.625% 15/02/2023	150,000	USD	146,388	136,374	0.03
Advanced Micro Devices Inc 7.5% 15/08/2022	100,000	USD	104,201	97,433	0.03
AECOM 5.875% 15/10/2024	235,000	USD	234,229	223,658	0.06
Alcatel-Lucent USA Inc 6.45% 15/03/2029	100,000	USD	103,497	102,175	0.03
Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	1,540,000	USD	1,481,074	1,528,706	0.40
Anixter Inc 5.5% 01/03/2023	150,000	USD	146,933	140,525	0.04
Arconic Inc 5.95% 01/02/2037	150,000	USD	144,176	132,864	0.03
Arconic Inc 6.15% 15/08/2020	100,000	USD	97,956	93,861	0.01
Bank of America Corp 2.15317% 24/04/2023	2,875,000	USD	2,683,280	2,522,371	0.66
Belden Inc 3.375% 15/07/2027	250,000	EUR	250,000	248,875	0.06
Berkshire Hathaway Energy Co 6.125% 01/04/2036	1,795,000	USD	2,049,927	2,030,071	0.53
Brookfield Finance LLC 4% 01/04/2024	3,040,000	USD	2,860,997	2,732,262	0.71
Calpine Corp 5.5% 01/02/2024	280,000	USD	261,908	231,346	0.06
CBL & Associates LP 5.95% 15/12/2026	2,395,000	USD	2,181,699	2,090,388	0.54

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CenturyLink Inc 6.75% 01/12/2023	200,000	USD	196,254	188,577	0.05
CenturyLink Inc 6.875% 15/01/2028	150,000	USD	135,328	130,472	0.03
Chemours Co 5.375% 15/05/2027	100,000	USD	91,613	90,292	0.01
Chesapeake Energy Corp 6.875% 15/11/2020	200,000	USD	189,180	174,797	0.05
CHS/Community Health Systems Inc 7.125% 15/07/2020	50,000	USD	45,317	42,701	0.01
CHS/Community Health Systems Inc 8% 15/11/2019	200,000	USD	183,665	176,639	0.05
Cimarex Energy Co 3.9% 15/05/2027	646,000	USD	604,902	569,016	0.15
CIT Group Inc 5% 15/08/2022	300,000	USD	296,083	283,533	0.07
Citigroup Inc 4.5% 14/01/2022	1,000,000	USD	987,497	932,832	0.24
Citizens Bank NA/Providence RI 2.5% 14/03/2019	2,476,000	USD	2,306,650	2,183,556	0.57
Cliffs Natural Resources Inc 4.8% 01/10/2020	150,000	USD	137,102	125,324	0.03
Colfax Corp 3.25% 15/05/2025	100,000	EUR	100,000	102,650	0.03
Continental Resources Inc/OK 4.5% 15/04/2023	150,000	USD	138,255	125,267	0.03
Cooper-Standard Automotive Inc 5.625% 15/11/2026	200,000	USD	187,448	175,907	0.05
CSC Holdings LLC 7.875% 15/02/2018	150,000	USD	141,324	135,685	0.04
Darden Restaurants Inc 6.8% 15/10/2037	2,125,000	USD	2,258,834	2,389,209	0.62
DCP Midstream Operating LP 5.6% 01/04/2044	100,000	USD	88,155	82,484	0.01
Dell International LLC / EMC Corp 7.125% 15/06/2024	270,000	USD	268,922	261,245	0.07
Denbury Resources Inc 5.5% 01/05/2022	200,000	USD	145,938	98,893	0.03
DISH DBS Corp 5.875% 15/11/2024	305,000	USD	269,257	285,397	0.07
Dynegy Inc 7.375% 01/11/2022	335,000	USD	310,755	291,607	0.08
Energy Transfer Equity LP 5.875% 15/01/2024	150,000	USD	151,343	139,199	0.04
Energy Transfer LP 6.5% 01/02/2042	2,435,000	USD	2,399,702	2,406,210	0.63
Entergy Corp 2.95% 01/09/2026	2,450,000	USD	2,144,715	2,065,770	0.54
Equinix Inc 5.375% 01/04/2023	150,000	USD	140,256	137,255	0.04
Fidelity National Information Services Inc 2.25% 15/08/2021	2,040,000	USD	1,845,645	1,761,579	0.46
First American Financial Corp 4.6% 15/11/2024	1,200,000	USD	1,088,763	1,076,512	0.28
First Tennessee Bank NA 2.95% 01/12/2019	2,270,000	USD	2,145,924	2,009,081	0.52
Ford Motor Credit Co LLC 4.389% 08/01/2026	929,000	USD	866,524	840,072	0.22
Freeport-McMoRan Inc 3.55% 01/03/2022	400,000	USD	353,244	329,462	0.09
Freeport-McMoRan Inc 5.45% 15/03/2043	150,000	USD	120,754	113,127	0.03
Frontier Communications Corp 10.5% 15/09/2022	150,000	USD	138,532	124,487	0.03
Frontier Communications Corp 6.25% 15/09/2021	150,000	USD	125,054	117,389	0.03
Frontier Communications Corp 8.5% 15/04/2020	106,000	USD	105,080	97,791	0.03
General Motors Financial Co Inc 5.25% 01/03/2026	2,200,000	USD	2,167,998	2,079,762	0.54
Gulfport Energy Corp 6% 15/10/2024	150,000	USD	137,559	126,221	0.03
HCA Inc 5% 15/03/2024	445,000	USD	440,021	412,820	0.11
HCA Inc 6.5% 15/02/2020	150,000	USD	154,459	142,865	0.04
HCA Inc 7.5% 15/02/2022	350,000	USD	375,832	352,815	0.09
Hertz Corp 5.875% 15/10/2020	50,000	USD	42,352	41,714	0.01
Huntsman International LLC 4.25% 01/04/2025	200,000	EUR	206,900	229,440	0.06
iHeartCommunications Inc 9% 01/03/2021	300,000	USD	214,527	197,567	0.05
iHeartCommunications Inc 9% 15/12/2019	250,000	USD	200,019	172,297	0.04
International Paper Co 5% 15/09/2035	1,825,000	USD	1,741,802	1,770,968	0.46
JC Penney Corp Inc 6.375% 15/10/2036	150,000	USD	107,702	94,752	0.02
JPMorgan Chase & Co 3.625% 01/12/2027	2,289,000	USD	2,081,736	1,991,179	0.52
Laredo Petroleum Inc 7.375% 01/05/2022	350,000	USD	341,704	310,915	0.08
Lennar Corp 4.875% 15/12/2023	150,000	USD	144,366	139,308	0.04
Level 3 Financing Inc 5.625% 01/02/2023	200,000	USD	195,141	182,352	0.05
Marriott International Inc 2.3% 15/01/2022	1,280,000	USD	1,148,172	1,107,455	0.29
MGM Resorts International 11.375% 01/03/2018	1,000,000	USD	967,054	931,606	0.24
MGM Resorts International 6.625% 15/12/2021	370,000	USD	386,031	365,075	0.10
MGM Resorts International 7.75% 15/03/2022	200,000	USD	216,983	205,997	0.05
Molson Coors Brewing Co 4.2% 15/07/2046	1,206,000	USD	1,060,282	1,039,441	0.27
MPT Operating Partnership LP / MPT Finance Corp 3.325% 24/03/2025	250,000	EUR	257,813	257,800	0.07
Navient Corp 4.875% 17/06/2019	150,000	USD	144,670	136,474	0.04
Navient Corp 7.25% 25/01/2022	200,000	USD	194,990	190,860	0.05
Netflix Inc 5.75% 01/03/2024	150,000	USD	150,732	143,636	0.04

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Newell Brands Inc 5.5% 01/04/2046	1,190,000	USD	1,165,583	1,252,663	0.33
Noble Energy Inc 3.9% 15/11/2024	1,650,000	USD	1,573,723	1,482,076	0.39
Noble Energy Inc 5.625% 01/05/2021	285,000	USD	256,009	256,569	0.07
NRG Energy Inc 6.25% 15/07/2022	50,000	USD	45,713	45,051	0.01
Oasis Petroleum Inc 6.875% 15/03/2022	150,000	USD	145,022	127,391	0.03
Omnicom Group Inc 4.45% 15/08/2020	1,690,000	USD	1,651,904	1,575,228	0.41
Quintiles IMS Inc 3.25% 15/03/2025	150,000	EUR	150,750	152,955	0.04
Qwest Capital Funding Inc 6.875% 15/07/2028	100,000	USD	88,873	83,522	0.02
Range Resources Corp 4.875% 15/05/2025	150,000	USD	136,151	124,230	0.03
Rowan Cos Inc 4.75% 15/01/2024	150,000	USD	127,336	111,669	0.03
Rowan Cos Inc 5.4% 01/12/2042	150,000	USD	108,318	92,986	0.02
Sealed Air Corp 4.5% 15/09/2023 EMTN	150,000	EUR	168,675	168,045	0.04
SM Energy Co 6.75% 15/09/2026	200,000	USD	189,120	165,659	0.04
Sprint Capital Corp 8.75% 15/03/2032	200,000	USD	226,824	220,424	0.06
Sprint Communications Inc 7% 15/08/2020	15,000	USD	15,120	14,384	-
Sprint Corp 7.875% 15/09/2023	800,000	USD	832,668	805,517	0.21
Steel Dynamics Inc 6.375% 15/08/2022	150,000	USD	147,355	135,868	0.04
SunTrust Bank GA 3.3% 15/05/2026	1,595,000	USD	1,411,377	1,371,855	0.36
Symantec Corp 5% 15/04/2025	340,000	USD	328,732	312,164	0.08
Tenet Healthcare Corp 5% 01/03/2019	100,000	USD	94,251	91,892	0.02
Tenet Healthcare Corp 6.75% 15/06/2023	200,000	USD	183,929	174,214	0.05
Tenet Healthcare Corp 8.125% 01/04/2022	50,000	USD	47,780	46,474	0.01
T-Mobile USA Inc 6.5% 15/01/2026	50,000	USD	51,697	48,288	0.01
T-Mobile USA Inc 6.625% 01/04/2023	200,000	USD	196,787	185,665	0.05
T-Mobile USA Inc 6.836% 28/04/2023	50,000	USD	50,458	46,770	0.01
Toll Brothers Finance Corp 4.375% 15/04/2023	150,000	USD	143,065	136,063	0.04
Total System Services Inc 3.8% 01/04/2021	2,225,000	USD	2,064,250	2,030,141	0.53
TransDigm Inc 6.5% 15/05/2025	150,000	USD	142,432	134,262	0.03
United Rentals North America Inc 4.625% 15/07/2023	200,000	USD	193,567	182,178	0.05
United Rentals North America Inc 5.875% 15/09/2026	150,000	USD	147,883	139,796	0.04
United States Treasury Note/Bond 1.375% 29/02/2020	4,748,000	USD	4,277,255	4,142,755	1.08
United States Treasury Note/Bond 1.625% 31/10/2023	8,000,000	USD	7,118,969	6,832,538	1.78
United States Treasury Note/Bond 1.75% 15/05/2022	4,000,000	USD	3,631,955	3,487,234	0.91
United States Treasury Note/Bond 2% 15/02/2025	9,740,000	USD	8,608,752	8,429,479	2.20
United States Treasury Note/Bond 2.125% 15/05/2025	5,500,000	USD	5,035,445	4,796,450	1.25
United States Treasury Note/Bond 2.5% 15/02/2046	6,500,000	USD	5,642,359	5,326,172	1.39
United States Treasury Note/Bond 4.75% 15/02/2037	12,000,000	USD	14,943,505	14,049,576	3.66
United States Treasury Note/Bond 6.25% 15/05/2030	7,000,000	USD	9,138,309	8,764,643	2.28
Verizon Communications Inc 5.012% 21/08/2054	2,500,000	USD	2,149,193	2,180,458	0.57
Viacom Inc 5.85% 01/09/2043	1,700,000	USD	1,603,533	1,613,784	0.42
Wells Fargo & Co 3.5% 08/03/2022	1,600,000	USD	1,535,400	1,444,922	0.38
Wells Fargo Bank NA 5.95% 26/08/2036	1,019,000	USD	1,104,623	1,132,569	0.30
Western Digital Corp 10.5% 01/04/2024	300,000	USD	326,064	309,431	0.08
Whiting Petroleum Corp 5% 15/03/2019	250,000	USD	236,696	216,954	0.05
Williams Cos Inc 7.75% 15/06/2031	150,000	USD	166,334	157,368	0.04
Windstream Services LLC 7.75% 01/10/2021	515,000	USD	478,920	424,246	0.11
WPX Energy Inc 8.25% 01/08/2023	150,000	USD	157,969	142,198	0.04
Yum! Brands Inc 5.35% 01/11/2043	150,000	USD	122,738	120,235	0.03
Total United States of America			124,896,496	120,283,256	31.33
VENEZUELA					
Petroleos de Venezuela SA 6% 15/11/2026	1,050,000	USD	349,475	340,302	0.09
Total Venezuela			349,475	340,302	0.09
VIRGIN ISLANDS					
Central American Bottling Corp 5.75% 31/01/2027	150,000	USD	138,333	139,594	0.04

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Total Virgin Islands			138,333	139,594	0.04
TOTAL LISTED SECURITIES : BONDS			298,114,368	285,114,703	74.30

2) LISTED SECURITIES : INVESTMENT FUNDS

FRANCE					
Lyxor MSCI World UCITS ETF - D-EUR ¹	170,841	EUR	29,077,929	28,692,746	7.48
Total France			29,077,929	28,692,746	7.48

UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ¹	64,679	USD	3,911,738	3,658,341	0.95
Total United States of America			3,911,738	3,658,341	0.95

TOTAL LISTED SECURITIES : INVESTMENT FUNDS			32,989,667	32,351,087	8.43
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			331,104,035	317,465,790	82.73
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B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

AUSTRALIA					
FMG Resources August 2006 Pty Ltd 9.75% 01/03/2022	200,000	USD	205,249	200,082	0.05
Goodman Funding Pty Ltd 6.375% 12/11/2020	1,465,000	USD	1,504,833	1,435,332	0.37
Vicinity Centres 3.375% 07/04/2026 EMTN	638,000	GBP	798,806	788,534	0.21
Total Australia			2,508,888	2,423,948	0.63

BERMUDA					
Kosmos Energy Ltd 7.875% 01/08/2021	200,000	USD	191,785	178,532	0.05
Total Bermuda			191,785	178,532	0.05

CANADA					
1011778 BC ULC / New Red Finance Inc 4.25% 15/05/2024	200,000	USD	183,352	173,938	0.05
Brookfield Residential Properties Inc 6.375% 15/05/2025	200,000	USD	194,321	182,471	0.05
First Quantum Minerals Ltd 7.25% 01/04/2023	200,000	USD	178,993	175,427	0.05
Hudbay Minerals Inc 7.25% 15/01/2023	200,000	USD	200,692	181,158	0.05
Lions Gate Entertainment Corp 5.875% 01/11/2024	210,000	USD	200,429	193,873	0.05
MEG Energy Corp 7% 31/03/2024	150,000	USD	131,570	101,146	0.03
New Gold Inc 6.25% 15/11/2022	250,000	USD	237,386	224,806	0.06
NOVA Chemicals Corp 4.875% 01/06/2024	50,000	USD	44,591	43,430	0.01
NOVA Chemicals Corp 5.25% 01/06/2027	150,000	USD	133,773	130,716	0.03
Precision Drilling Corp 7.75% 15/12/2023	150,000	USD	148,909	129,305	0.03
Total Canada			1,654,016	1,536,270	0.41

CAYMAN ISLANDS					
Park Aerospace Holdings Ltd 5.5% 15/02/2024	460,000	USD	451,256	422,573	0.11
Total Cayman Islands			451,256	422,573	0.11

¹ ETF.

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/03/2029	200,000	USD	198,076	190,839	0.05
Total Dominican Republic			198,076	190,839	0.05
FRANCE					
SPCM SA 4.875% 15/09/2025	200,000	USD	188,324	179,509	0.05
Total France			188,324	179,509	0.05
IRELAND					
Endo Ltd / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	200,000	USD	162,900	153,130	0.04
Total Ireland			162,900	153,130	0.04
ITALY					
Intesa Sanpaolo SpA 5.017% 26/06/2024	275,000	USD	243,492	243,942	0.06
Nuovo Trasporto Viaggiatori SpA 3.5% 01/06/2023	100,000	EUR	100,000	101,240	0.03
UniCredit SpA 9.25% / perpetual	200,000	EUR	217,700	224,920	0.06
Total Italy			561,192	570,102	0.15
LUXEMBOURG					
Accudyne Industries Borrower / Accudyne Industries LLC 7.75% 15/12/2020	150,000	USD	136,633	133,243	0.03
Consolidated Energy Finance SA 6.75% 15/10/2019	394,000	USD	364,027	353,433	0.09
Intelsat Jackson Holdings SA 9.75% 15/07/2025	500,000	USD	450,846	439,822	0.11
Total Luxembourg			951,506	926,498	0.23
NETHERLANDS					
Constellium NV 6.625% 01/03/2025	250,000	USD	217,174	209,646	0.05
Metinvest BV 9.3725% 31/12/2021	110,000	USD	99,067	87,122	0.02
Mylan NV 3.95% 15/06/2026	1,850,000	USD	1,648,109	1,645,272	0.43
Total Netherlands			1,964,350	1,942,040	0.50
SWITZERLAND					
Credit Suisse Group AG 7.5% / perpetual	200,000	USD	202,945	196,508	0.05
Total Switzerland			202,945	196,508	0.05
UNITED KINGDOM					
Iron Mountain Europe Plc 6.125% 15/09/2022	125,000	GBP	153,242	150,072	0.04
Stonegate Pub Co Financing Plc 4.875% 15/03/2022	175,000	GBP	205,682	203,074	0.05
Total United Kingdom			358,924	353,146	0.09
UNITED STATES OF AMERICA					
21st Century Fox America Inc 6.15% 01/03/2037	1,580,000	USD	1,655,193	1,729,157	0.45
American Axle & Manufacturing Inc 6.25% 01/04/2025	250,000	USD	228,564	214,335	0.06
Antero Resources Corp 5% 01/03/2025	250,000	USD	231,460	213,416	0.06
Antero Resources Corp 5.125% 01/12/2022	50,000	USD	45,416	43,611	0.01
Antero Resources Corp 5.375% 01/11/2021	100,000	USD	97,466	88,668	0.02
Athene Global Funding 4% 25/01/2022	3,070,000	USD	2,882,274	2,794,986	0.72
Bank of America Corp 8% / preference	300,000	USD	290,986	269,269	0.07
Beazer Homes USA Inc 8.75% 15/03/2022	335,000	USD	300,860	326,069	0.08
BMC East LLC 5.5% 01/10/2024	175,000	USD	155,218	160,045	0.04

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
BMC Software Finance Inc 8.125% 15/07/2021	300,000	USD	284,335	272,496	0.07
Brixmor Operating Partnership LP 3.25% 15/09/2023	2,395,000	USD	2,168,484	2,058,801	0.53
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 11% 01/10/2021	200,000	USD	204,680	187,940	0.05
California Resources Corp 8% 15/12/2022	200,000	USD	152,188	110,161	0.03
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	730,000	USD	724,729	686,314	0.18
CDW LLC / CDW Finance Corp 5% 01/09/2025	150,000	USD	143,716	136,124	0.03
Centene Corp 6.125% 15/02/2024	150,000	USD	151,294	142,075	0.04
Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	200,000	USD	208,871	194,642	0.05
Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75% 01/03/2025	150,000	USD	144,365	133,899	0.03
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	200,000	USD	182,174	179,308	0.05
CHS/Community Health Systems Inc 6.25% 31/03/2023	150,000	USD	140,139	136,014	0.04
Citigroup Inc 5.9% / perpetual	200,000	USD	196,114	186,409	0.05
Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	200,000	USD	189,890	174,547	0.05
Cliffs Natural Resources Inc 5.75% 01/03/2025	150,000	USD	136,805	123,880	0.03
CSC Holdings LLC 5.5% 15/04/2027	300,000	USD	286,093	278,022	0.07
CURO Financial Technologies Corp 12% 01/03/2022	150,000	USD	147,236	137,837	0.04
DCP Midstream Operating LP 6.75% 15/09/2037	50,000	USD	47,633	47,040	0.01
Dell International LLC / EMC Corp 5.45% 15/06/2023	2,210,000	USD	2,089,817	2,108,905	0.55
DISH DBS Corp 7.875% 01/09/2019	100,000	USD	99,807	96,505	0.03
DuPont Fabros Technology LP 5.625% 15/06/2023	150,000	USD	144,916	140,299	0.04
First Data Corp 5% 15/01/2024	300,000	USD	287,399	270,621	0.07
Gates Global LLC / Gates Global Co 6% 15/07/2022	200,000	USD	181,478	175,469	0.05
Halcon Resources Corp 6.75% 15/02/2025	250,000	USD	233,557	196,364	0.05
Hertz Corp 7.625% 01/06/2022	100,000	USD	88,601	87,490	0.02
iHeartCommunications Inc 14% 01/02/2021	200,000	USD	63,303	36,757	0.01
Infor US Inc 6.5% 15/05/2022	300,000	USD	288,732	272,498	0.07
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 01/06/2026	200,000	USD	191,764	183,495	0.05
Micron Technology Inc 5.25% 01/08/2023	250,000	USD	242,419	226,156	0.06
Mohegan Gaming & Entertainment 7.875% 15/10/2024	265,000	USD	254,425	242,200	0.06
Murray Energy Corp 11.25% 15/04/2021	200,000	USD	144,190	129,742	0.03
Nabors Industries Inc 0.75% 15/01/2024	100,000	USD	88,118	69,757	0.02
NCR Corp 5% 15/07/2022	150,000	USD	143,980	134,692	0.04
Nexstar Broadcasting Inc 5.625% 01/08/2024	150,000	USD	142,868	132,874	0.03
Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	150,000	USD	143,913	136,092	0.04
Novelis Corp 5.875% 30/09/2026	150,000	USD	143,839	135,225	0.04
Nuance Communications Inc 5.625% 15/12/2026	150,000	USD	143,100	140,161	0.04
Park-Ohio Industries Inc 6.625% 15/04/2027	250,000	USD	234,446	229,729	0.06
Penske Truck Leasing Co Lp / PTL Finance Corp 3.2% 15/07/2020	2,420,000	USD	2,229,891	2,174,050	0.57
People's United Financial Inc 3.65% 06/12/2022	3,055,000	USD	2,888,829	2,734,386	0.71
Performance Food Group Inc 5.5% 01/06/2024	200,000	USD	193,558	179,408	0.05
PetSmart Inc 5.875% 01/06/2025	100,000	USD	89,182	84,367	0.02
PetSmart Inc 7.125% 15/03/2023	150,000	USD	126,500	117,170	0.03
Post Holdings Inc 5% 15/08/2026	200,000	USD	179,593	175,009	0.05
Qorvo Inc 7% 01/12/2025	150,000	USD	156,652	148,830	0.04
Quest Diagnostics Inc 4.25% 01/04/2024	354,000	USD	332,450	329,513	0.09
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/07/2023	300,000	USD	290,490	272,401	0.07
Rice Energy Inc 6.25% 01/05/2022	100,000	USD	98,129	91,575	0.02
Rite Aid Corp 6.125% 01/04/2023	100,000	USD	86,998	85,450	0.02
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp 6.125% 15/08/2021	200,000	USD	190,828	177,813	0.05
Scientific Games International Inc 6.625% 15/05/2021	400,000	USD	356,373	348,418	0.09
Sirius XM Radio Inc 3.875% 01/08/2022	50,000	USD	44,635	44,086	0.01
Sirius XM Radio Inc 5% 01/08/2027	150,000	USD	133,905	132,489	0.03
Sirius XM Radio Inc 5.375% 15/04/2025	300,000	USD	288,324	271,458	0.07
SM Energy Co 1.5% 01/07/2021	50,000	USD	47,594	38,945	0.01
Sprint Communications Inc 11.5% 15/11/2021	400,000	USD	474,067	447,595	0.12
Standard Industries Inc 5.125% 15/02/2021	100,000	USD	96,512	90,907	0.02

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Standard Industries Inc 6% 15/10/2025	200,000	USD	195,067	187,503	0.05
Sunoco LP / Sunoco Finance Corp 6.25% 15/04/2021	150,000	USD	143,628	137,491	0.04
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	50,000	USD	44,067	42,818	0.01
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	150,000	USD	145,388	134,515	0.04
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	50,000	USD	48,211	47,318	0.01
Team Health Holdings Inc 6.375% 01/02/2025	200,000	USD	183,461	170,518	0.04
THC Escrow Corp III 5.125% 01/05/2025	250,000	USD	222,173	219,041	0.06
THC Escrow Corp III 7% 01/08/2025	50,000	USD	44,435	43,476	0.01
Tribune Media Co 5.875% 15/07/2022	150,000	USD	147,144	137,221	0.04
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	4,305,000	USD	3,996,679	3,933,915	1.03
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	2,280,000	USD	2,030,342	2,028,920	0.53
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	7,000,000	USD	6,443,399	6,365,631	1.66
Uniti Group Inc / CSL Capital LLC 7.125% 15/12/2024	300,000	USD	287,431	261,702	0.07
Univision Communications Inc 5.125% 15/05/2023	300,000	USD	280,282	264,995	0.07
USG Corp 4.875% 01/06/2027	100,000	USD	91,517	89,923	0.02
Valvoline Inc 5.5% 15/07/2024	150,000	USD	148,410	139,150	0.04
VeriSign Inc 4.75% 15/07/2027	150,000	USD	131,274	131,274	0.03
Versum Materials Inc 5.5% 30/09/2024	260,000	USD	252,673	239,203	0.06
William Lyon Homes Inc 5.875% 31/01/2025	200,000	USD	188,395	180,283	0.05
WR Grace & Co-Conn 5.625% 01/10/2024	350,000	USD	350,344	328,130	0.08
Total United States of America			40,425,685	39,196,993	10.23
VENEZUELA					
Petroleos de Venezuela SA 6% 28/10/2022	470,000	USD	132,714	153,774	0.04
Total Venezuela			132,714	153,774	0.04
TOTAL OTHER ORGANISED MARKET : BONDS			49,952,561	48,423,862	12.63
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			49,952,561	48,423,862	12.63
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BAHAMAS					
Silversea Cruise Finance Ltd 7.25% 01/02/2025	370,000	USD	348,235	345,261	0.09
Total Bahamas			348,235	345,261	0.09
GERMANY					
IHO Verwaltungs GmbH 3.75% 15/09/2026	175,000	EUR	173,529	183,103	0.05
Total Germany			173,529	183,103	0.05
UNITED STATES OF AMERICA					
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 01/09/2026	200,000	USD	182,875	176,344	0.05
Sterigenics-Nordion Topco LLC 8.125% 01/11/2021	150,000	USD	145,421	134,556	0.04
Total United States of America			328,296	310,900	0.09
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			850,060	839,264	0.23

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES	850,060	839,264	0.23
TOTAL INVESTMENTS	381,906,656	366,728,916	95.59
CASH AND OTHER NET ASSETS		16,935,347	4.41
TOTAL NET ASSETS		383,664,263	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	317,465,790	80.60
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	48,423,862	12.29
OTHER TRANSFERABLE SECURITIES	839,264	0.21
CASH AND CASH EQUIVALENTS	13,352,472	3.39
OTHER ASSETS	13,833,676	3.51
TOTAL	393,915,064	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	41.94
Holding and Finance Companies	12.49
Investment Funds	8.80
Banks and Financial Institutions	7.58
News Transmission	4.41
Petrol	2.72
Real Estate Companies	2.63
Insurance	1.67
Leisure	1.63
Internet Software	1.48
Public Services	1.34
Transportation	1.16
Retail	0.79
Pharmaceuticals and Cosmetics	0.73
Tobacco and Spirits	0.62
Mortgage and Funding Institutions	0.61
Precious Metals	0.59
Healthcare Education and Social Services	0.57
Miscellaneous	0.55
Mines and Heavy Industries	0.55
Forest Products and Paper Industry	0.46
Consumer Goods	0.33
Construction and Building Material	0.30
Office Equipment and Computers	0.25
Chemicals	0.24
Electronic Semiconductor	0.22
Mechanics and Machinery	0.18
Package and Container Industry	0.18
Automobile Industry	0.17
Electronics and Electrical Equipment	0.12
Food and Distilleries	0.09
Graphic Art, Publishing	0.09
Non-Ferrous Metals	0.04
Aerospace Technology	0.03
Textile	0.02
Other Services	0.01
TOTAL INVESTMENTS	95.59
CASH AND OTHER NET ASSETS	4.41
TOTAL NET ASSETS	100.00

LONG SHORT STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
MAN Funds VI Plc - Man European Equity Alternative ¹	112,226	EUR	12,669,797	12,909,320	15.89
Total Ireland			12,669,797	12,909,320	15.89
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			12,669,797	12,909,320	15.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,669,797	12,909,320	15.89
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Fundlogic Alternatives Plc - MS Dalton Asia Pacific UCITS Fund ¹	4,596	EUR	6,173,241	6,664,611	8.21
Legg Mason Martin Currie European Absolute Alpha Fund ¹	586,552	EUR	7,699,752	8,053,359	9.91
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund ¹	8,638,914	EUR	13,362,730	13,691,815	16.86
Total Ireland			27,235,723	28,409,785	34.98
LUXEMBOURG					
Henderson Horizon - Pan European Alpha funds ¹	668,431	EUR	10,613,015	11,243,013	13.84
RWC Funds - US Absolute Alpha ¹	102,542	EUR	13,610,621	13,767,119	16.95
Schroder International Selection Fund - European Equity Absolute Return ¹	132,270	EUR	13,774,831	13,706,306	16.88
Total Luxembourg			37,998,467	38,716,438	47.67
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			65,234,190	67,126,223	82.65
TOTAL OTHER TRANSFERABLE SECURITIES			65,234,190	67,126,223	82.65
TOTAL INVESTMENTS			77,903,987	80,035,543	98.54
CASH AND OTHER NET ASSETS				1,184,967	1.46
TOTAL NET ASSETS				81,220,510	100.00

¹ UCITS.

LONG SHORT STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total assets
Description	Valuation	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	12,909,320	15.83
OTHER TRANSFERABLE SECURITIES	67,126,223	82.32
CASH AND CASH EQUIVALENTS	722,591	0.89
OTHER ASSETS	780,454	0.96
TOTAL	81,538,588	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	98.54
TOTAL INVESTMENTS	98.54
CASH AND OTHER NET ASSETS	1.46
TOTAL NET ASSETS	100.00

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Asia Pacific Dividend UCITS ETF USD Dist ²	775,715	USD	20,719,304	20,176,126	7.89
iShares Asia Property Yield UCITS ETF USD Dist ²	208,013	GBP	4,917,212	4,827,887	1.89
iShares Emerging Asia Local Govt Bond UCITS ETF USD Dist ²	159,297	USD	13,365,266	12,719,781	4.97
iShares USD Corp Bond UCITS ETF ²	58,022	USD	6,197,027	5,875,575	2.30
Total Ireland			45,198,809	43,599,369	17.05
LUXEMBOURG					
db x-trackers II Iboxx USD Liquid Asia Ex-Japan Corporate Bond UCITS ETF DR ²	47,961	USD	5,062,732	4,939,439	1.93
Fidelity Funds - Australia Fund ¹	223,067	AUD	2,510,778	2,498,979	0.98
Fidelity Funds - Emerging Asia Fund ¹	393,140	EUR	8,050,891	8,751,288	3.42
Fidelity Funds - US High Yield Fund ¹	279,888	USD	2,488,147	2,451,913	0.96
Total Luxembourg			18,112,548	18,641,619	7.29
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			63,311,357	62,240,988	24.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			63,311,357	62,240,988	24.34
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - Asia Focus Fund ¹	822,843	USD	7,671,007	8,591,008	3.35
Fidelity Funds - Asia Pacific Dividend Fund ¹	3,511,009	USD	36,536,108	38,715,889	15.14
Fidelity Funds - Asian Bond Fund ¹	4,985,548	USD	47,293,391	45,158,551	17.65
Fidelity Funds - Asian High Yield Fund ¹	4,754,214	USD	44,058,164	42,730,303	16.70
Fidelity Funds - Asian Smaller Companies Fund ¹	158,342	USD	1,782,906	1,887,386	0.74
Fidelity Funds - Asian Special Situations Fund ¹	303,515	USD	3,258,691	3,670,926	1.44
Fidelity Funds - China Consumer Fund ¹	212,097	USD	2,087,833	2,398,195	0.94
Fidelity Funds - China Focus Fund ¹	256,035	USD	2,868,650	3,206,462	1.24
Fidelity Funds - China RMB Bond Fund ¹	783,502	USD	6,960,265	6,666,466	2.61
Fidelity Funds - Emerging Markets Local Currency Debt ¹	994,446	EUR	8,128,164	8,049,043	3.15
Fidelity Funds - European High Yield Fund ¹	240,405	EUR	2,442,411	2,493,003	0.97
Fidelity Funds - Global Dividend Fund ¹	923,523	EUR	9,866,621	9,992,517	3.91
Fidelity Funds - Indonesia Fund ¹	141,785	USD	2,516,735	2,470,513	0.97
Fidelity Funds - US Dollar Bond Fund ¹	409,376	USD	3,875,381	3,668,672	1.43
Fidelity Funds - US Dollar Cash Fund ¹	559,395	USD	5,230,153	5,032,087	1.97
Total Luxembourg			184,576,480	184,731,021	72.21
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			184,576,480	184,731,021	72.21
TOTAL OTHER TRANSFERABLE SECURITIES			184,576,480	184,731,021	72.21

¹ UCITS.

² ETF

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)**

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	247,887,837	246,972,009	96.55
CASH AND OTHER NET ASSETS		8,825,957	3.45
TOTAL NET ASSETS		255,797,966	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	62,240,988	23.73
OTHER TRANSFERABLE SECURITIES	184,731,021	70.43
CASH AND CASH EQUIVALENTS	7,690,089	2.93
OTHER ASSETS	7,630,314	2.91
TOTAL	262,292,412	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	96.55
TOTAL INVESTMENTS	96.55
CASH AND OTHER NET ASSETS	3.45
TOTAL NET ASSETS	100.00

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,200,000	EUR	1,202,760	1,201,457	0.58
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	300,000	EUR	300,587	300,090	0.14
Total Italy			1,503,347	1,501,547	0.72
TOTAL LISTED SECURITIES : BONDS			1,503,347	1,501,547	0.72
2) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE ²	37,841	EUR	1,174,264	1,101,173	0.53
Total Germany			1,174,264	1,101,173	0.53
LUXEMBOURG					
Franklin Templeton Investment Funds - European Dividend Fund ¹	1,472,502	EUR	18,735,377	20,143,828	9.72
Total Luxembourg			18,735,377	20,143,828	9.72
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			19,909,641	21,245,001	10.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21,412,988	22,746,548	10.97
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
GERMANY					
Commerzbank AG 0% 29/12/2023	1,500,000	EUR	1,500,000	1,469,100	0.71
Total Germany			1,500,000	1,469,100	0.71
GUERNSEY					
EFG International Finance Guernsey Ltd 0% 23/11/2023 EMTN	5,000,000	EUR	5,000,000	5,015,500	2.42
Total Guernsey			5,000,000	5,015,500	2.42
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			6,500,000	6,484,600	3.13
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - European Equity Income fund ¹	1,391,615	EUR	18,703,252	19,663,526	9.49
HSBC Global Investment Funds - Euro High Yield Bond ¹	328,528	EUR	11,775,476	12,141,433	5.87

¹ UCITS.

² ETF.

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Invesco Pan European Equity Income Fund ¹	2,129,351	EUR	18,816,050	20,101,073	9.70
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund ¹	769,578	EUR	19,672,169	20,209,127	9.75
Nordea 1 - European Financial Debt Fund ¹	75,846	EUR	11,436,046	12,128,544	5.85
Vontobel Fund - EUR Corporate Bond Mid Yield ¹	154,881	EUR	16,021,112	16,166,524	7.80
Total Luxembourg			96,424,105	100,410,227	48.46
UNITED KINGDOM					
M&G Investment Funds 7 - Pan European Dividend Fund ¹	1,137,396	EUR	18,424,256	19,803,772	9.56
Schroder European Alpha Income Fund ¹	8,100,510	GBP	17,784,653	20,077,036	9.69
Threadneedle Specialist Investment Funds - Pan European Equity Dividend Fund ¹	11,990,497	EUR	19,481,484	20,004,946	9.66
Total United Kingdom			55,690,393	59,885,754	28.91
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			152,114,498	160,295,981	77.37
TOTAL OTHER TRANSFERABLE SECURITIES			158,614,498	166,780,581	80.50
TOTAL INVESTMENTS			180,027,486	189,527,129	91.47
CASH AND OTHER NET ASSETS				17,683,315	8.53
TOTAL NET ASSETS				207,210,444	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	22,746,548	10.87
OTHER TRANSFERABLE SECURITIES	166,780,581	79.74
CASH AND CASH EQUIVALENTS	13,844,205	6.62
OTHER ASSETS	5,789,844	2.77
TOTAL	209,161,178	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	87.62
Holding and Finance Companies	2.42
States, Provinces and Municipalities	0.72
Banks and Financial Institutions	0.71
TOTAL INVESTMENTS	91.47
CASH AND OTHER NET ASSETS	8.53
TOTAL NET ASSETS	100.00

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	2,200,000	EUR	2,204,834	2,202,671	1.11
Total Italy			2,204,834	2,202,671	1.11
TOTAL LISTED SECURITIES : BONDS			2,204,834	2,202,671	1.11
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares MSCI USA Dividend IQ UCITS ETF ²	1,053,882	USD	28,058,551	28,822,311	14.53
iShares USD Corp Bond UCITS ETF ²	188,876	USD	19,852,202	19,126,453	9.64
Muzinich Funds - Americayield Fund ¹	235,273	USD	19,840,046	19,214,733	9.69
Principal Global Investors - Preferred Securities Fund / preference ¹	1,160,227	USD	9,480,857	9,503,985	4.79
Total Ireland			77,231,656	76,667,482	38.65
UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ²	12,173	USD	785,378	688,523	0.35
Financial Select Sector SPDR Fund ²	15,488	USD	341,436	334,660	0.17
Total United States of America			1,126,814	1,023,183	0.52
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			78,358,470	77,690,665	39.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			80,563,304	79,893,336	40.28
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
ITALY					
Banca IMI SpA 0% 30/03/2023	10	USD	1,860,465	1,720,469	0.87
Total Italy			1,860,465	1,720,469	0.87
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			1,860,465	1,720,469	0.87
2) OTHER TRANSFERABLE SECURITIES : BONDS					
ITALY					
Banca IMI SpA 0% 28/12/2023	7	USD	1,258,257	1,207,341	0.61
Total Italy			1,258,257	1,207,341	0.61

¹ UCITS.

² ETF.

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Raiffeisen Switzerland BV 0% 21/02/2023	7,000,000	USD	6,537,779	6,165,318	3.11
Total Netherlands			6,537,779	6,165,318	3.11
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			7,796,036	7,372,659	3.72
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Legg Mason Global Funds Plc - Western Asset US High Yield Fund ¹	241,084	USD	19,451,194	19,096,435	9.63
Total Ireland			19,451,194	19,096,435	9.63
LUXEMBOURG					
JPMorgan Funds - JPM US Aggregate Bond Fund ¹	327,960	USD	29,977,128	28,667,268	14.45
Total Luxembourg			29,977,128	28,667,268	14.45
UNITED KINGDOM					
Jupiter North American Income Fund ¹	16,886,006	GBP	24,140,838	25,193,672	12.70
Threadneedle US Equity Income Fund ¹	9,630,492	GBP	22,395,458	23,105,578	11.65
Total United Kingdom			46,536,296	48,299,250	24.35
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			95,964,618	96,062,953	48.43
TOTAL OTHER TRANSFERABLE SECURITIES			105,621,119	105,156,081	53.02
TOTAL INVESTMENTS			186,184,423	185,049,417	93.30
CASH AND OTHER NET ASSETS				13,292,699	6.70
TOTAL NET ASSETS				198,342,116	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	79,893,336	39.37
OTHER TRANSFERABLE SECURITIES	105,156,081	51.82
CASH AND CASH EQUIVALENTS	10,294,134	5.07
OTHER ASSETS	7,587,955	3.74
TOTAL	202,931,506	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	87.60
Banks and Financial Institutions	4.59
States, Provinces and Municipalities	1.11
TOTAL INVESTMENTS	93.30
CASH AND OTHER NET ASSETS	6.70
TOTAL NET ASSETS	100.00

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Mirvac Group	1,929,097	AUD	3,101,692	2,858,605	0.94
Stockland	922,225	AUD	2,933,843	2,813,741	0.92
Total Australia			6,035,535	5,672,346	1.86
CHINA					
Industrial & Commercial Bank of China Ltd	5,712,000	HKD	3,348,200	3,381,734	1.11
Total China			3,348,200	3,381,734	1.11
FINLAND					
Sampo Oyj	71,783	EUR	3,065,696	3,234,542	1.06
Total Finland			3,065,696	3,234,542	1.06
FRANCE					
AXA SA	130,399	EUR	2,967,901	3,151,092	1.03
Carrefour SA	134,313	EUR	3,068,588	2,965,631	0.97
Cie Generale des Etablissements Michelin	29,300	EUR	3,068,289	3,435,425	1.13
Orange SA	143,547	EUR	2,075,489	2,014,682	0.66
Renault SA	32,085	EUR	2,630,029	2,559,420	0.85
Societe Generale SA	58,762	EUR	2,636,053	2,851,132	0.94
Vinci SA	29,424	EUR	1,932,717	2,203,563	0.72
Total France			18,379,066	19,180,945	6.30
GERMANY					
Allianz SE	13,615	EUR	2,274,057	2,356,757	0.77
Bayerische Motoren Werke AG	37,302	EUR	3,076,847	3,085,621	1.01
Daimler AG	46,156	EUR	3,063,176	2,968,292	0.98
Hannover Rueck SE	25,848	EUR	2,612,769	2,714,040	0.89
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	17,679	EUR	3,066,694	3,107,084	1.02
Total Germany			14,093,543	14,231,794	4.67
HONG KONG					
China Overseas Land & Investment Ltd	1,754,000	HKD	4,887,829	4,494,000	1.48
Total Hong Kong			4,887,829	4,494,000	1.48
INDIA					
ICICI Bank Ltd	593,180	USD	4,180,264	4,615,035	1.52
Reliance Industries Ltd	39,840	USD	1,166,112	1,500,995	0.49
Total India			5,346,376	6,116,030	2.01

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
IRELAND					
Eaton Corp Plc	52,000	USD	3,360,684	3,487,297	1.15
Total Ireland			3,360,684	3,487,297	1.15
ITALY					
Assicurazioni Generali SpA	228,475	EUR	3,279,672	3,340,305	1.10
Snam SpA	744,885	EUR	3,059,956	2,894,623	0.95
Total Italy			6,339,628	6,234,928	2.05
JAPAN					
Bridgestone Corp	88,200	JPY	3,105,879	3,315,444	1.09
Central Japan Railway Co	20,300	JPY	3,128,777	2,905,725	0.95
Nissan Motor Co Ltd	342,300	JPY	3,093,528	2,957,353	0.97
Subaru Corp	87,700	JPY	3,097,940	2,589,737	0.85
Sumitomo Mitsui Financial Group Inc	91,600	JPY	3,174,222	3,108,608	1.02
Tokio Marine Holdings Inc	80,800	JPY	3,093,590	2,942,441	0.97
Toyota Motor Corp	59,200	JPY	3,109,573	2,719,543	0.89
Total Japan			21,803,509	20,538,851	6.74
NETHERLANDS					
ING Groep NV	172,955	EUR	2,387,635	2,623,727	0.86
Total Netherlands			2,387,635	2,623,727	0.86
NORWAY					
DNB ASA	74,729	NOK	1,132,851	1,103,660	0.36
Total Norway			1,132,851	1,103,660	0.36
RUSSIA					
Gazprom PJSC	1,255,047	USD	5,187,365	4,382,477	1.44
Sberbank of Russia PJSC	533,702	USD	5,181,562	4,752,477	1.56
Total Russia			10,368,927	9,134,954	3.00
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	471,900	SGD	3,085,239	3,276,727	1.08
Total Singapore			3,085,239	3,276,727	1.08
SOUTH KOREA					
Samsung Electronics Co Ltd	7,059	USD	5,212,896	6,431,032	2.11
Total South Korea			5,212,896	6,431,032	2.11
SPAIN					
Abertis Infraestructuras SA	82,685	EUR	1,281,170	1,342,391	0.44
Banco Santander SA	28,683	EUR	173,111	169,488	0.06
Enagas SA	81,905	EUR	2,028,015	2,045,987	0.67
Gas Natural SDG SA	25,207	EUR	539,648	523,045	0.17
Total Spain			4,021,944	4,080,911	1.34

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SWEDEN					
ICA Gruppen AB	62,965	SEK	1,834,587	2,007,751	0.66
Investor AB	67,717	SEK	2,649,414	2,837,108	0.93
Swedbank AB	114,078	SEK	2,634,396	2,432,116	0.80
Total Sweden			7,118,397	7,276,975	2.39
SWITZERLAND					
Chubb Ltd	47,500	USD	5,810,566	6,026,408	1.98
Swiss Re AG	30,120	CHF	2,526,363	2,418,758	0.79
TE Connectivity Ltd	59,000	USD	3,623,825	4,032,127	1.32
Total Switzerland			11,960,754	12,477,293	4.09
UNITED STATES OF AMERICA					
Aflac Inc	87,400	USD	5,821,136	5,935,536	1.95
Anthem Inc	40,600	USD	5,514,907	6,650,421	2.18
Bank of New York Mellon Corp	128,900	USD	5,730,618	5,754,333	1.89
Capital One Financial Corp	18,000	USD	1,344,727	1,283,385	0.42
Cisco Systems Inc	200,600	USD	5,823,025	5,514,240	1.81
Citigroup Inc	101,700	USD	5,764,439	5,961,463	1.96
CVS Health Corp	77,100	USD	5,782,567	5,416,197	1.78
Discover Financial Services	99,600	USD	5,831,775	5,361,568	1.76
Eastman Chemical Co	78,500	USD	5,715,499	5,729,576	1.88
Foot Locker Inc	7,900	USD	337,352	336,700	0.11
Franklin Resources Inc	160,600	USD	5,841,882	6,261,524	2.06
Goldman Sachs Group Inc	26,000	USD	5,755,650	5,106,253	1.68
JPMorgan Chase & Co	80,000	USD	5,861,621	6,381,657	2.10
Macerich Co	97,900	USD	5,719,220	5,050,720	1.66
Macy's Inc	189,700	USD	5,458,487	3,810,104	1.25
Mosaic Co	54,800	USD	1,589,499	1,084,346	0.36
PNC Financial Services Group Inc	57,900	USD	5,805,917	6,346,628	2.08
QUALCOMM Inc	105,300	USD	5,808,334	5,075,854	1.67
Ralph Lauren Corp	18,300	USD	1,592,953	1,174,089	0.39
Tesoro Corp	65,400	USD	5,086,298	5,336,626	1.75
Textron Inc	133,100	USD	5,712,136	5,432,796	1.78
Travelers Cos Inc	53,000	USD	5,807,066	5,862,399	1.93
Tyson Foods Inc	99,200	USD	5,723,225	5,345,245	1.76
Universal Health Services Inc	13,000	USD	1,422,201	1,386,636	0.46
US Bancorp	128,500	USD	5,807,690	5,823,069	1.91
Valero Energy Corp	94,100	USD	5,717,679	5,525,024	1.81
Wal-Mart Stores Inc	83,100	USD	5,488,838	5,522,061	1.81
Wells Fargo & Co	121,100	USD	5,827,564	5,911,660	1.94
Weyerhaeuser Co	185,100	USD	5,715,685	5,357,071	1.76
Whirlpool Corp	35,400	USD	5,722,543	5,825,595	1.91
Total United States of America			149,130,533	145,562,776	47.81
TOTAL LISTED SECURITIES : SHARES			278,145,399	275,726,781	90.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			281,079,242	278,540,522	91.47
TOTAL INVESTMENTS			281,079,242	278,540,522	91.47
CASH AND OTHER NET ASSETS				25,967,607	8.53
TOTAL NET ASSETS				304,508,129	100.00

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2017 (continued)**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	278,540,522	86.87
CASH AND CASH EQUIVALENTS	34,414,444	10.73
OTHER ASSETS	7,688,830	2.40
TOTAL	320,643,796	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	20.51
Holding and Finance Companies	12.02
Insurance	10.54
Real Estate Companies	6.76
Automobile Industry	5.55
Petrol	5.00
Retail	4.14
Chemicals	2.73
Healthcare Education and Social Services	2.64
Food and Distilleries	2.42
News Transmission	2.33
Tires and Rubber	2.22
Electronic Semiconductor	2.11
Consumer Goods	1.91
Office Equipment and Computers	1.81
Public Services	1.79
Pharmaceuticals and Cosmetics	1.78
Mortgage and Funding Institutions	1.56
Transportation	1.39
Mechanics and Machinery	1.15
Construction and Building Material	0.72
Textile	0.39
TOTAL INVESTMENTS	91.47
CASH AND OTHER NET ASSETS	8.53
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

US COLLECTION

Purchase*

Security	Cost	% of Total Purchases
Delaware Investments US Large Cap Value Fund	41,508,335	26.45
Vulcan Value Equity Fund	40,628,819	25.89
Vulcan Value Equity Fund	20,834,282	13.28
JPMorgan Investment Funds - US Select Equity Fund	18,915,525	12.06
Conventum - Lyrical Fund	16,569,303	10.56
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	5,836,856	3.72
Vontobel Fund - US Equity	4,908,727	3.13
Financial Select Sector SPDR Fund	4,060,578	2.59
Energy Select Sector SPDR Fund	2,707,720	1.73
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	930,057	0.59

Sales**

Security	Proceeds	% of Total Sales
Vulcan Value Equity Fund	41,630,250	25.71
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	33,463,802	20.67
Morgan Stanley Investment Funds - US Advantage Fund	26,080,302	16.10
Davis Funds SICAV - Davis Value Fund	24,209,906	14.95
NN L US Growth Equity	17,162,291	10.60
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	6,801,087	4.20
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	3,706,002	2.29
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	3,304,903	2.04
Financial Select Sector SPDR Fund	2,601,978	1.61
Vontobel Fund - US Equity	1,363,134	0.84
Conventum - Lyrical Fund	907,918	0.56
JPMorgan Investment Funds - US Select Equity Fund	691,277	0.43

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COLLECTION

Purchase*

Security	Cost	% of Total Purchases
JPMorgan Funds - Europe Strategic Value Fund	81,940,807	66.77
SPDR MSCI Europe Financials UCITS ETF	16,946,580	13.81
Brandes Investment Funds Plc - Brandes European Value Fund	6,408,177	5.23
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	6,010,298	4.90
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	5,625,540	4.58
MFS Meridian Funds - European Research Fund	3,194,248	2.60
J O Hambro Capital Management Umbrella Fund Plc - European Select Values Fund	1,858,019	1.51
Comgest Growth Plc - Europe	736,350	0.60

Sales**

Security	Proceeds	% of Total Sales
Allianz Europe Equity Growth	71,998,943	46.57
SPDR MSCI Europe Financials UCITS ETF	33,917,039	21.94
MFS Meridian Funds - European Smaller Companies Fund	11,369,283	7.35
J O Hambro Capital Management Umbrella Fund Plc - European Select Values Fund	8,749,469	5.66
Comgest Growth Plc - Europe	6,823,461	4.41
Uni-Global - Equities Europe	4,935,478	3.19
MFS Meridian Funds - European Research Fund	4,924,028	3.18
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	3,004,816	1.94
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	2,504,881	1.62
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	2,303,738	1.49
Henderson Horizon - Pan European Equity Fund	2,259,937	1.47
JPMorgan Funds - Europe Strategic Value Fund	1,824,209	1.18

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PACIFIC COLLECTION

Purchase*

Security	Cost	% of Total Purchases
Schroder International Selection Fund - Asian Total Return	23,804,833	24.69
Invesco Asian Equity Fund	21,506,209	22.30
BlackRock Global Funds - Asian Dragon Fund	19,944,026	20.68
db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	17,983,450	18.65
Candriam Equities L Australia	2,707,695	2.81
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	2,504,430	2.60
Nomura Funds Ireland - Japan Strategic Value Fund	2,381,585	2.47
Aberdeen Global - Japanese Equity Fund	1,914,090	1.98
Invesco Japanese Equity Advantage Fund	1,733,520	1.80
J O Hambro Capital Management Umbrella Fund Plc - Japan Fund	1,639,665	1.70
Aberdeen Global - Asia Pacific Equity Fund	309,393	0.32

Sales**

Security	Proceeds	% of Total Sales
Aberdeen Global - Asia Pacific Equity Fund	21,484,510	23.08
J O Hambro Capital Management Umbrella Fund Plc - Japan Fund	18,503,749	19.87
db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	18,133,241	19.48
Aberdeen Global - Japanese Smaller Companies Fund	9,284,018	9.97
Candriam Equities L Australia	7,074,283	7.60
iShares MSCI Australia UCITS ETF USD Acc	5,007,135	5.38
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	5,000,228	5.37
BlackRock Global Funds - Asian Dragon Fund	3,369,530	3.62
Schroder International Selection Fund - Asian Total Return	1,734,863	1.85
Aberdeen Global - Japanese Equity Fund	1,155,033	1.24
Invesco Japanese Equity Advantage Fund	797,465	0.86
Nomura Funds Ireland - Japan Strategic Value Fund	796,978	0.86
Invesco Asian Equity Fund	762,245	0.82

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS COLLECTION

Purchase*

Security	Cost	% of Total Purchases
Hermes Global Emerging Markets Fund	69,068,572	40.89
M&G Investment Funds 7 - M&G Global Emerging Markets Fund	64,515,825	38.20
Schroder International Selection Fund - QEP Global Emerging Markets	26,153,377	15.48
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	4,006,612	2.38
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	1,863,765	1.10
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	1,503,913	0.89
JPMorgan Funds - Emerging Markets Equity Fund	1,121,250	0.66
Fidelity Funds - Emerging Markets Fund	667,628	0.40

Sales**

Security	Proceeds	% of Total Sales
Vontobel Fund - Emerging Markets Equity	64,930,458	34.61
Morgan Stanley Investment Funds - Emerging Markets Equity Fund	47,875,753	25.52
Aberdeen Global - Emerging Markets Smaller Companies Fund	23,060,150	12.29
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	10,013,140	5.34
Schroder International Selection Fund - QEP Global Emerging Markets	7,560,068	4.03
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	6,361,801	3.39
Hermes Global Emerging Markets Fund	6,215,184	3.31
JPMorgan Funds - Emerging Markets Equity Fund	6,091,170	3.24
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	5,941,011	3.17
Fidelity Funds - Emerging Markets Fund	5,673,044	3.02
Aberdeen Global - Emerging Markets Equity Fund	2,776,727	1.48
M&G Investment Funds 7 - M&G Global Emerging Markets Fund	1,126,466	0.60

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL TECH COLLECTION

Purchase*

Security	Cost	% of Total Purchases
Fidelity Funds - Global Technology Fund	23,521,280	31.25
Henderson Global Funds - Global Technology Fund	17,809,289	23.66
BlackRock Global Funds - World Technology Fund	12,801,746	17.01
AB SICAV I - International Technology Portfolio	8,673,669	11.52
Franklin Templeton Investment Funds - Franklin Technology Fund	2,040,157	2.71
Henderson Horizon - Global Technology Fund	1,722,594	2.29
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	1,502,658	2.00
Energy Select Sector SPDR Fund	1,419,362	1.89
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	1,201,984	1.60
Financial Select Sector SPDR Fund	1,194,453	1.59
Health Care Select Sector SPDR Fund	1,162,434	1.54
JPMorgan Funds - US Technology Fund	1,022,055	1.36
AXA Framlington Global Technology Fund	552,764	0.73
JPMorgan Funds - Europe Technology Fund	522,392	0.69
Aberdeen Global - Technology Equity Fund	123,556	0.16

Sales**

Security	Proceeds	% of Total Sales
AXA Framlington Global Technology Fund	17,282,818	24.47
JPMorgan Funds - US Technology Fund	15,198,831	21.52
Aberdeen Global - Technology Equity Fund	9,785,703	13.86
GAM Star Fund Plc - Technology	7,554,835	10.70
Franklin Templeton Investment Funds - Franklin Technology Fund	7,272,730	10.30
JPMorgan Funds - Europe Technology Fund	4,639,145	6.57
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	2,202,957	3.12
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,552,597	2.20
Financial Select Sector SPDR Fund	1,147,560	1.62
Henderson Horizon - Global Technology Fund	890,921	1.26
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	800,217	1.13
BlackRock Global Funds - World Technology Fund	759,510	1.08
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	700,000	0.99
AB SICAV I - International Technology Portfolio	647,379	0.92
Fidelity Funds - Global Technology Fund	186,111	0.26

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EURO FIXED INCOME

Purchase Security	Cost	% of Total Purchases
French Republic Government Bond OAT 0% 25/02/2020	73,083,069	7.04
Ireland Government Bond 4.5% 18/10/2018	46,074,056	4.44
Spain Government Bond 0.4% 30/04/2022	33,205,725	3.20
Kingdom of Belgium Government Bond 1.25% 22/06/2018	28,922,968	2.79
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	27,931,340	2.69
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	27,689,895	2.67
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	26,619,533	2.56
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	24,702,836	2.38
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	23,932,821	2.30
Bundesobligation 0.25% 11/10/2019	23,564,976	2.27
Bundesschatzanweisungen 0% 15/06/2018	23,284,537	2.24
Ireland Government Bond 5.9% 18/10/2019	22,556,456	2.17
French Republic Government Bond OAT 4.25% 25/10/2018	21,908,647	2.11
French Republic Government Bond OAT 1% 25/05/2018	19,503,227	1.88
Bundesobligation 0.5% 12/04/2019	18,210,651	1.75
Netherlands Government Bond 4% 15/07/2019	17,036,955	1.64
French Republic Government Bond OAT 4% 25/04/2018	16,760,754	1.61
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	16,351,064	1.57
Netherlands Government Bond 1.25% 15/01/2019	16,197,854	1.56
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	15,911,762	1.53
Spain Government Bond 4.3% 31/10/2019	13,935,529	1.34
French Republic Government Bond OAT 0.5% 25/11/2019	12,301,818	1.18
Bundesrepublik Deutschland 3.25% 04/01/2020	12,301,051	1.18
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	12,094,519	1.16
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	11,845,615	1.14
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	11,422,051	1.10
Kingdom of Belgium Government Bond 3% 28/09/2019	11,049,769	1.06
Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	10,489,820	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EURO FIXED INCOME (continued)

Sales		
Security	Proceeds	% of Total Sales
Ireland Government Bond 4.5% 18/10/2018	36,264,154	4.86
Netherlands Government Bond 0% 15/04/2018	34,286,718	4.60
Netherlands Government Bond 1.25% 15/01/2019	33,765,473	4.53
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	27,652,503	3.71
French Republic Government Bond OAT 4% 25/04/2018	24,471,643	3.28
Kingdom of Belgium Government Bond 4% 28/03/2019	23,798,518	3.19
Ireland Government Bond 5.9% 18/10/2019	22,559,038	3.03
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	19,973,444	2.68
French Republic Government Bond OAT 1% 25/05/2018	19,297,334	2.59
Kingdom of Belgium Government Bond 3% 28/09/2019	18,757,401	2.52
Netherlands Government Bond 4% 15/07/2019	17,031,972	2.28
Bundesobligation 0.25% 11/10/2019	15,368,723	2.06
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	13,474,473	1.81
Bundesrepublik Deutschland 3.25% 04/01/2020	12,313,560	1.65
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	12,264,604	1.64
Bundesschatzanweisungen 0% 15/06/2018	12,084,120	1.62
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	11,946,739	1.60
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	11,918,705	1.60
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	11,307,397	1.52
Spain Government Bond 0.4% 30/04/2022	11,223,611	1.51
Spain Government Inflation Linked Bond 0.55% 30/11/2019	10,508,151	1.41
Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	10,458,265	1.40
Spain Government Bond 0.75% 30/07/2021	10,291,668	1.38
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	10,070,593	1.35
Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	9,513,914	1.28
Spain Government Bond 4.5% 31/01/2018	8,743,871	1.17
Netherlands Government Bond 1.25% 15/01/2018	8,048,989	1.08
Spain Government Bond 0.25% 30/04/2018	8,045,961	1.08
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	8,005,957	1.07
Cie de Financement Foncier SA 0.2% 16/09/2022 EMTN	7,506,094	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL HIGH YIELD

Purchase

Security	Cost	% of Total Purchases
iShares iBoxx \$ High Yield Corporate Bond ETF	252,905,474	14.77
iShares J.P. Morgan USD EM Bond UCITS ETF	241,402,725	14.09
United States Treasury Bill 0% 15/06/2017	65,108,121	3.80
United States Treasury Bill 0% 07/09/2017	45,106,997	2.63
United States Treasury Bill 0% 09/11/2017	44,583,494	2.60
United States Treasury Bill 0% 19/10/2017	44,453,703	2.60
United States Treasury Bill 0% 16/11/2017	44,249,340	2.58
United States Treasury Bill 0% 25/05/2017	32,338,483	1.89
United States Treasury Bill 0% 11/05/2017	27,424,111	1.60
United States Treasury Note/Bond 0.875% 15/11/2017	26,810,549	1.57
United States Treasury Bill 0% 17/08/2017	18,306,024	1.07
MGM Resorts International 8.625% 01/02/2019	15,236,252	0.89
Park Aerospace Holdings Ltd 5.25% 15/08/2022	8,077,822	0.47
Dynegy Inc 7.375% 01/11/2022	8,029,805	0.47
Nabors Industries Inc 0.75% 15/01/2024	7,645,582	0.45
Team Health Holdings Inc 6.375% 01/02/2025	7,419,927	0.43
Argentine Republic Government International Bond 7.82% 31/12/2033	7,356,459	0.43
ARD Finance SA 7.125% 15/09/2023	7,297,821	0.43
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 15/02/2025	7,147,700	0.42
Sprint Capital Corp 8.75% 15/03/2032	6,993,800	0.41

Sales

Security	Proceeds	% of Total Sales
iShares J.P. Morgan USD EM Bond UCITS ETF	472,155,910	32.07
United States Treasury Bill 0% 25/05/2017	68,224,382	4.63
United States Treasury Bill 0% 02/02/2017	67,551,936	4.59
United States Treasury Bill 0% 15/06/2017	62,780,269	4.26
United States Treasury Bill 0% 23/02/2017	34,930,375	2.37
United States Treasury Bill 0% 09/03/2017	33,078,159	2.25
United States Treasury Bill 0% 23/03/2017	27,811,254	1.89
United States Treasury Bill 0% 11/05/2017	26,683,842	1.81
Sprint Corp 7.875% 15/09/2023	8,731,060	0.59
T-Mobile USA Inc 6.731% 28/04/2022	6,322,797	0.43
Argentine Republic Government International Bond 7.82% 31/12/2033	6,228,658	0.42
First Data Corp 5.75% 15/01/2024	5,836,379	0.40
ARD Finance SA 7.125% 15/09/2023	5,668,645	0.38
Park-Ohio Industries Inc 8.125% 01/04/2021	5,582,252	0.38
Sabine Pass Liquefaction LLC 6.25% 15/03/2022	5,271,499	0.36
Frontier Communications Corp 8.5% 15/04/2020	5,266,760	0.36
Cooperatieve Rabobank UA 8.4% / perpetual	5,106,726	0.35
T-Mobile USA Inc 6.25% 01/04/2021	5,063,630	0.34
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	5,052,003	0.34
BWAY Holding Co 9.125% 15/08/2021	5,030,184	0.34

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PREMIUM COUPON COLLECTION

Purchase

Security	Cost	% of Total Purchases
BlueBay Investment Grade Euro Government Bond Fund	71,139,344	21.88
Vontobel Fund - EUR Corporate Bond Mid Yield	56,955,264	17.52
Deutsche Invest I Top Dividend	42,830,012	13.17
Commerzbank AG 0% 30/12/2022	21,948,258	6.75
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	20,050,164	6.17
Banca IMI SpA 0% 30/03/2023	19,534,884	6.01
Commerzbank AG 0% 30/12/2022	18,621,974	5.73
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	15,023,319	4.62
Amundi Funds - Bond Global Aggregate	11,899,810	3.66
Schroder International Selection Fund - Global Dividend Maximizer	10,590,857	3.26
Commerzbank AG 0% 29/12/2023	9,886,307	3.04
M&G Global Dividend Fund	4,957,834	1.52
Invesco Euro Corporate Bond Fund	4,926,339	1.52
Parvest Bond Euro Government	3,102,938	0.95
AXA World Funds - Euro Credit Short Duration	2,740,905	0.84
AXA World Funds - Euro 3-5	2,663,202	0.82
BNY Mellon Global Funds Plc - Euroland Bond Fund Shs C	2,508,171	0.77
Pioneer Funds - Euro Bond	2,495,672	0.77
BlackRock Global Funds - Euro Bond Fund	1,302,965	0.40
DWS Covered Bond Fund	1,246,308	0.38

Sales*

Security	Proceeds	% of Total Sales
DWS Covered Bond Fund	84,796,079	37.00
DWS Top Dividende	43,583,749	19.02
Pioneer Funds - Euro Bond	42,595,854	18.59
UBS AG 0% 17/12/2018	15,000,000	6.55
Veritas Funds Plc - Global Equity Income Fund	8,794,017	3.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	6,003,966	2.62
Societe Generale SA 0% 15/05/2019 EMTN	5,090,000	2.22
UBS AG 0% 04/02/2020 EMTN	5,000,000	2.18
M&G Global Dividend Fund	4,455,661	1.94
EFG International Finance Guernsey Ltd 0% 30/09/2021 EMTN	3,000,000	1.31
Societe Generale SA 0% 25/02/2019 EMTN	3,000,000	1.31
Invesco Euro Corporate Bond Fund	2,543,166	1.11
Mellon Investments Funds ICVC - Newton Global Income Fund	2,003,194	0.87
Schroder International Selection Fund - Global Dividend Maximizer	1,846,295	0.81
BNY Mellon Global Funds Plc - Euroland Bond Fund Shs C	1,450,129	0.63

* Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC COLLECTION

Purchase*

Security	Cost	% of Total Purchases
Invesco Euro Short Term Bond Fund	12,725,172	37.49
BlueBay Investment Grade Euro Government Bond Fund	12,537,449	36.94
Italy Buoni Ordinari del Tesoro BOT 0% 12/01/2018	2,004,483	5.91
Brandes Investment Funds Plc - Brandes Global Value Fund	1,349,148	3.97
Financial Select Sector SPDR Fund	1,216,490	3.58
Health Care Select Sector SPDR Fund	1,188,811	3.51
J O Hambro Capital Management Umbrella Fund Plc - Global Select Fund	1,151,908	3.39
Energy Select Sector SPDR Fund	734,566	2.16
Morgan Stanley SICAV - Short Maturity Euro Bond Fund	421,382	1.25
Pioneer Funds - Euro Bond	404,627	1.19
Vontobel Fund - Global Equity	207,157	0.61

Sales**

Security	Proceeds	% of Total Sales
Pioneer Funds - Euro Bond	18,209,340	58.57
Morgan Stanley SICAV - Short Maturity Euro Bond Fund	6,029,228	19.39
Vontobel Fund - Global Equity	1,372,681	4.42
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	1,201,996	3.87
Financial Select Sector SPDR Fund	1,168,733	3.76
Veritas Funds Plc - Global Focus Fund	1,125,872	3.62
J O Hambro Capital Management Umbrella Fund Plc - Global Select Fund	669,629	2.14
Brandes Investment Funds Plc - Brandes Global Value Fund	630,463	2.03
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	248,980	0.80
Morgan Stanley Investment Funds - Global Brands Fund	204,653	0.66
BlueBay Investment Grade Euro Government Bond Fund	148,721	0.48
Invesco Euro Short Term Bond Fund	79,697	0.26

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUITY POWER COUPON COLLECTION

Purchase*

Security	Cost	% of Total Purchases
Deutsche Invest I Top Dividend	75,509,946	38.29
Vanguard High Dividend Yield ETF	33,455,200	16.97
Commerzbank AG 0% 30/12/2022	25,217,148	12.79
Mellon Investments Funds ICVC - Newton Global Income Fund	12,379,517	6.28
Energy Select Sector SPDR Fund	8,618,226	4.37
Pioneer Funds - Global Equity Target Income	8,501,050	4.31
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	8,014,138	4.06
Schroder International Selection Fund - Global Dividend Maximizer	7,325,301	3.71
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund	4,763,497	2.42
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	3,318,239	1.68
SPDR S&P US Dividend Aristocrats UCITS ETF	2,170,499	1.10
M&G Global Dividend Fund	1,634,019	0.83
Kempen International Fund - Global High Dividend Fund	1,202,248	0.61
JPMorgan Investment Funds - Europe Strategic Dividend Fund	1,102,720	0.56
DWS Top Dividende	1,070,484	0.55
Mellon Investments Funds ICVC - Newton Asian Income Fund	930,515	0.47
Health Care Select Sector SPDR Fund	724,129	0.37
Uni-Global - Equities World	712,115	0.36
Banca IMI SpA 0% 28/12/2023	539,253	0.27

Sales**

Security	Proceeds	% of Total Sales
DWS Top Dividende	50,383,989	28.30
Lazard Investment Funds - Global Equity Income Fund	40,867,459	22.96
Health Care Select Sector SPDR Fund	25,280,268	14.20
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	16,503,302	9.27
Veritas Funds Plc - Global Equity Income Fund	7,264,227	4.08
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	7,013,509	3.94
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund	4,706,741	2.64
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	4,005,828	2.25
JPMorgan Investment Funds - Europe Strategic Dividend Fund	3,957,631	2.22
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	3,505,731	1.98
Mellon Investments Funds ICVC - Newton Global Income Fund	3,386,466	1.90
Deutsche Invest I Top Dividend	2,834,913	1.60
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	2,237,044	1.26
M&G Global Dividend Fund	1,945,479	1.09
Schroder International Selection Fund - Global Dividend Maximizer	1,339,256	0.75
Mellon Investments Funds ICVC - Newton Asian Income Fund	874,180	0.49
SPDR S&P US Dividend Aristocrats UCITS ETF	734,968	0.41
Kempen International Fund - Global High Dividend Fund	678,493	0.39
Pioneer Funds - Global Equity Target Income	485,772	0.27

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM BLACKROCK GLOBAL SELECTION

Purchase*

Security	Cost	% of Total Purchases
iShares MSCI ACWI UCITS ETF USD Acc	29,712,288	44.19
iShares S&P 500 UCITS ETF USD Dist	6,501,696	9.67
BlackRock Global Funds - US Basic Value Fund	6,296,909	9.37
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	4,006,865	5.96
BlackRock Global Funds - US Flexible Equity Fund	2,663,893	3.96
BlackRock Global Funds - European Fund	2,623,709	3.90
BlackRock Global Funds - Euro Short Duration Bond Fund	2,585,211	3.85
BlackRock Global Funds - Continental European Flexible Fund	2,209,925	3.29
iShares MSCI Canada UCITS ETF USD Acc	2,145,340	3.19
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	1,502,346	2.23
iShares MSCI EM UCITS ETF USD Dist	1,397,129	2.08
BlackRock Global Funds - Asian Dragon Fund	1,267,904	1.89
iShares MSCI Australia UCITS ETF USD Acc	1,148,344	1.71
BlackRock Global Funds - United Kingdom Fund	1,037,301	1.53
BlackRock Global Funds - US Growth Fund	1,005,953	1.50
BlackRock Global Funds - Pacific Equity Fund	633,289	0.94
BlackRock Global Funds - Japan Flexible Equity Fund	494,835	0.74

Sales**

Security	Proceeds	% of Total Sales
BlackRock Global Funds - Euro Short Duration Bond Fund	27,562,187	44.90
BlackRock Global Funds - Continental European Flexible Fund	4,923,392	8.02
BlackRock Global Funds - European Fund	3,723,298	6.06
BlackRock Global Funds - US Flexible Equity Fund	3,262,937	5.32
BlackRock Global Funds - US Growth Fund	3,041,702	4.95
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	3,003,732	4.89
iShares S&P 500 UCITS ETF USD Dist	2,692,862	4.39
BlackRock Global Funds - US Basic Value Fund	2,573,591	4.19
BlackRock Global Funds - Asian Dragon Fund	2,365,558	3.85
iShares MSCI EM UCITS ETF USD Dist	2,345,859	3.82
BlackRock Global Funds - United Kingdom Fund	1,730,440	2.82
iShares MSCI Canada UCITS ETF USD Acc	1,285,403	2.09
iShares MSCI Australia UCITS ETF USD Acc	967,997	1.58
BlackRock Global Funds - European Value Fund	939,397	1.53
BlackRock Global Funds - Pacific Equity Fund	576,539	0.94
BlackRock Global Funds - Japan Flexible Equity Fund	396,753	0.65

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM JP MORGAN GLOBAL SELECTION

Purchase*

Security	Cost	% of Total Purchases
JPMorgan Funds - Managed Reserves Fund	26,601,612	22.66
JPMorgan Funds - JPM Asia Pacific Equity Fund	15,809,740	13.46
JPMorgan Funds - Japan Equity Fund	13,678,712	11.65
JPMorgan Funds - US Select Equity Plus Fund	12,492,892	10.64
JPMorgan Funds - US Value Fund	9,442,066	8.04
JPMorgan Funds - US Equity All Cap Fund	9,324,856	7.94
JPMorgan Investment Funds - Europe Strategic Dividend Fund	6,264,160	5.34
JPMorgan Funds - US Growth Fund	5,795,710	4.94
JPMorgan Investment Funds - Europe Select Equity Fund	5,355,352	4.56
JPMorgan Funds - Europe Equity Plus Fund	4,166,053	3.55
JPMorgan Funds - Emerging Markets Opportunities	3,461,360	2.95
JPMorgan Investment Funds - Japan Strategic Value Fund	2,605,005	2.22
JPMorgan Funds - Systematic Alpha	1,330,332	1.13
JPMorgan Investment Funds - Global High Yield Bond Fund	1,082,900	0.92

Sales**

Security	Proceeds	% of Total Sales
JPMorgan Funds - Managed Reserves Fund	26,560,621	26.18
JPMorgan Funds - Systematic Alpha	21,358,555	21.06
JPMorgan Investment Funds - Japan Strategic Value Fund	14,823,653	14.61
JPMorgan Funds - JPM Asia Pacific Equity Fund	10,072,964	9.93
JPMorgan Investment Funds - Global High Yield Bond Fund	6,205,476	6.12
JPMorgan Funds - US Select Equity Plus Fund	4,381,084	4.32
JPMorgan Funds - Emerging Markets Opportunities	4,365,509	4.30
JPMorgan Funds - US Growth Fund	3,803,151	3.75
JPMorgan Funds - US Equity All Cap Fund	2,751,032	2.71
JPMorgan Funds - US Value Fund	2,421,548	2.39
JPMorgan Funds - Europe Equity Plus Fund	1,961,689	1.93
JPMorgan Investment Funds - Europe Select Equity Fund	1,111,194	1.10
JPMorgan Funds - Japan Equity Fund	965,418	0.95
JPMorgan Investment Funds - Europe Strategic Dividend Fund	657,100	0.65

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Purchase*

Security	Cost	% of Total Purchases
iShares MSCI AC Far East ex-Japan UCITS ETF USD Dist	36,598,388	18.42
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	32,351,244	16.28
iShares Core MSCI Japan IMI UCITS ETF USD Acc	28,412,748	14.30
Morgan Stanley Investment Funds - US Advantage Fund	22,166,536	11.16
Morgan Stanley Investment Funds - US Growth Fund	15,005,544	7.55
Morgan Stanley Investment Funds - Asian Equity Fund	13,410,847	6.75
Morgan Stanley Investment Funds - Eurozone Equity Alpha	10,373,038	5.22
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	10,017,227	5.04
iShares Core S&P 500 UCITS ETF USD Acc	8,187,220	4.12
Morgan Stanley Investment Funds - Latin American Equity Fund	5,707,513	2.87
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	5,008,265	2.52
Morgan Stanley Investment Funds - Indian Equity Fund	4,863,582	2.45
Morgan Stanley Investment Funds - European Equity Alpha	3,033,728	1.53
Morgan Stanley Investment Funds - Global Infrastructure Fund	1,653,873	0.83
Morgan Stanley Investment Funds - Emerging Markets Equity Fund	1,096,038	0.55
Morgan Stanley Investment Funds - Global Property Fund	805,073	0.41

Sales**

Security	Proceeds	% of Total Sales
iShares Core S&P 500 UCITS ETF USD Acc	38,869,417	23.23
Morgan Stanley Investment Funds - Asian Equity Fund	26,837,103	16.04
iShares MSCI Japan UCITS ETF USD Dist	25,691,451	15.36
Morgan Stanley Investment Funds - US Growth Fund	16,267,819	9.72
Morgan Stanley SICAV - Short Maturity Euro Bond Fund	12,034,030	7.19
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund	8,056,487	4.82
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	7,011,102	4.19
Morgan Stanley Investment Funds - US Advantage Fund	6,759,514	4.04
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	5,964,023	3.56
Morgan Stanley Investment Funds - Emerging Europe Middle East and Africa Equity	4,456,983	2.66
Morgan Stanley Investment Funds - Japanese Equity	4,356,775	2.60
Morgan Stanley Investment Funds - European Equity Alpha	3,687,351	2.21
Morgan Stanley Investment Funds - Eurozone Equity Alpha	2,934,401	1.75
Morgan Stanley Investment Funds - Global Opportunity Fund	2,237,091	1.34
Morgan Stanley Investment Funds - Emerging Markets Equity Fund	1,081,283	0.65
Morgan Stanley Investment Funds - Indian Equity Fund	1,063,597	0.64

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION

Purchase*

Security	Cost	% of Total Purchases
iShares J.P. Morgan USD EM Bond UCITS ETF	31,224,813	74.50
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	2,506,178	5.98
Franklin Templeton Investment Funds - Templeton Asian Smaller Companies Fund	1,584,673	3.78
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	1,573,542	3.75
Franklin Templeton Investment Funds - Templeton Latin America Fund	1,422,992	3.40
Franklin Templeton Investment Funds - Templeton Asian Growth Fund	1,275,759	3.04
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund	1,235,006	2.95
Franklin Templeton Investment Funds - Templeton Global Bond Fund	1,088,006	2.60

Sales**

Security	Proceeds	% of Total Sales
iShares J.P. Morgan USD EM Bond UCITS ETF	27,985,318	50.83
Franklin Templeton Investment Funds - Templeton Asian Smaller Companies Fund	7,589,422	13.79
Franklin Templeton Investment Funds - Templeton Asian Growth Fund	4,908,623	8.92
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	3,703,413	6.73
Franklin Templeton Investment Funds - Templeton Latin America Fund	2,708,745	4.91
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund	1,987,850	3.61
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	1,503,615	2.73
Franklin Templeton Templeton Emerging Markets Smaller Companies Fund	1,202,283	2.18
db x-trackers MSCI Emerging Markets Index UCITS ETF - 1C	1,000,330	1.82
Franklin Templeton Investment Funds - Templeton Eastern Europe Fund	713,119	1.30
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	674,244	1.22
Franklin Templeton Investment Funds - Templeton Global Bond Fund	449,172	0.82
Franklin Templeton Investment Funds - Templeton Frontier Markets Fund	429,079	0.78
Franklin Templeton Investment Funds - Franklin MENA Fund	197,075	0.36

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SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION

Purchase*

Security	Cost	% of Total Purchases
PIMCO RAE Fundamental PLUS Global Developed Fund	112,085,134	90.39
PIMCO GIS Mortgage Opportunities Fund	6,144,998	4.96
PIMCO GIS - Global Bond ESG Fund	3,090,560	2.49
PIMCO Funds Global Investors Series Plc - Income Fund	1,553,383	1.25
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	247,693	0.20
PIMCO Funds Global Investors Series - Euro Short-Term Fund	230,299	0.19
PIMCO Global Investors Series Plc - Global Advantage Real Return Fund	172,158	0.14
PIMCO Funds Global Investors Series Plc - Euro Credit Fund	165,400	0.13
PIMCO Funds Global Investors Series Plc - Global Bond Fund	132,512	0.11
PIMCO Global Investors Series Plc - Credit Absolute Return Fund	102,669	0.08
PIMCO Funds Global Investors - Global Real Return Fund	26,279	0.02
PIMCO Funds Global Investors Series Plc - Global Low Duration Real Return Fund DIS	21,282	0.02
PIMCO Funds: Global Investors Series Plc - PIMCO TRENDS Managed Futures Strategy	18,295	0.01
Pimco Funds Global Investors Series Plc - Dynamic Multi-Asset Fund	12,762	0.01

Sales**

Security	Proceeds	% of Total Sales
PIMCO RAE Fundamental PLUS Global Developed Fund	120,047,789	56.10
PIMCO RAE Fundamental PLUS Global Developed Fund	20,044,704	9.37
PIMCO Funds Global Investors Series Plc - Euro Credit Fund	14,582,740	6.81
PIMCO Funds Global Investors Series - Euro Short-Term Fund	13,343,900	6.25
PIMCO Select Funds Plc Multi-Asset Allocation Fund	8,695,490	4.06
PIMCO Global Investors Series Plc - Global Advantage Real Return Fund	7,240,240	3.38
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	7,181,821	3.36
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	6,962,217	3.25
PIMCO Funds Global Investors Series Plc - Income Fund	6,097,300	2.85
PIMCO Funds Global Investors Series Plc - Global Bond Fund	4,347,160	2.03
PIMCO Funds: Global Investors Series Plc - PIMCO TRENDS Managed Futures Strategy	3,022,000	1.41
PIMCO Global Investors Series Plc - Credit Absolute Return Fund	2,426,800	1.13

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** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM DWS MEGATREND SELECTION

Purchase

Security	Cost	% of Total Purchases
Deutsche Institutional Money Plus	11,228,669	21.39
db x-trackers MSCI World Financials Index UCITS ETF DR	9,284,009	17.69
DWS Deutschland	5,614,334	10.70
Deutsche Invest I Top Asia	5,060,398	9.64
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	4,707,769	8.97
db x-trackers MSCI World Information Technology Index UCITS ETF DR	4,211,930	8.02
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	2,503,337	4.77
Deutsche AM Smart Industrial Technologies	2,097,589	4.00
DWS Biotech	1,139,319	2.17
Deutsche Invest I Global Infrastructure	1,086,580	2.07
DWS Technology Typ O	913,076	1.74
DWS Health Care Typ O	893,327	1.70
DWS Water Sustainability Fund	825,464	1.57
DWS Financials Typ O	498,517	0.95
DWS US Growth	475,033	0.91
Deutsche Invest I RREEF Global Real Estate Securities	406,428	0.77
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF DR	319,474	0.61
DWS Telemedia Typ O	298,002	0.57
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF DR	258,119	0.49
DWS Global Agribusiness	252,523	0.48

Sales*

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	8,009,815	17.38
Deutsche Invest I Global Infrastructure	5,218,048	11.32
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF DR	4,999,006	10.85
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	4,705,444	10.21
DWS Telemedia Typ O	4,529,795	9.83
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	4,500,000	9.77
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF DR	2,506,826	5.44
Deutsche Invest I RREEF Global Real Estate Securities	2,351,657	5.10
DWS Global Agribusiness	2,252,951	4.89
DWS Technology Typ O	1,824,094	3.96
Deutsche Invest I Top Asia	1,387,306	3.01
DWS Biotech	1,220,245	2.65
DWS Health Care Typ O	907,089	1.97
DWS US Growth	639,457	1.39
DWS Water Sustainability Fund	412,701	0.90
Deutsche Invest I Global Thematic	230,929	0.50
DWS Financials Typ O	209,285	0.45
DWS Global Growth	176,181	0.38

* Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

COUPON STRATEGY COLLECTION

Purchase

Security	Cost	% of Total Purchases
Deutsche Invest I Top Dividend	220,251,047	27.18
BlackRock Global Funds - Emerging Markets Bond Fund	156,824,554	19.35
Nordea 1 SICAV - Emerging Market Bond Fund	89,018,759	10.98
AB FCP I - Global High Yield Portfolio	48,810,885	6.02
Health Care Select Sector SPDR Fund	39,610,909	4.89
Banca IMI SpA 0% 28/12/2023	33,433,694	4.13
United States Treasury Bill 0% 22/06/2017	28,198,251	3.48
Schroder International Selection Fund - Global Dividend Maximizer	25,068,539	3.09
Energy Select Sector SPDR Fund	24,182,987	2.98
United States Treasury Bill 0% 16/11/2017	22,124,618	2.73
United States Treasury Bill 0% 17/08/2017	18,250,447	2.25
Banca IMI SpA 0% 30/03/2023	17,674,419	2.18
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	12,080,041	1.49
Jupiter JGF - Dynamic Bond	11,882,021	1.47
M&G Global Dividend Fund	8,997,433	1.11
Pictet - Global Emerging Debt	8,646,423	1.07
Raiffeisen Switzerland BV 0% 21/02/2023	7,938,732	0.98
Amundi Funds - Bond Global Aggregate	6,842,337	0.84
Goldman Sachs Global High Yield Portfolio	6,511,401	0.80
Legg Mason Global Funds Plc - Western Asset Global Multi Strategy Fund	6,393,053	0.79

Sales

Security	Proceeds	% of Total Sales
Pictet - Global Emerging Debt	227,790,104	30.77
DWS Top Dividende	155,922,458	21.06
Lazard Investment Funds - Global Equity Income Fund	71,142,559	9.61
Principal Global Investors - Preferred Securities Fund / preference	39,250,574	5.30
United States Treasury Bill 0% 09/03/2017	37,803,610	5.11
United States Treasury Bill 0% 02/02/2017	32,387,915	4.38
United States Treasury Bill 0% 22/06/2017	26,887,744	3.63
Societe Generale SA 0% 15/05/2019 EMTN	18,217,425	2.46
Veritas Funds Plc - Global Equity Income Fund	16,722,989	2.26
Societe Generale SA 0% 25/02/2019 EMTN	15,000,000	2.03
JPMorgan Investment Funds - Europe Strategic Dividend Fund	14,651,286	1.98
EFG International Finance Guernsey Ltd 0% 30/09/2021 EMTN	11,000,000	1.49
Mellon Investments Funds ICVC - Newton Global Income Fund	10,851,961	1.47
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	10,481,284	1.42
M&G Global Dividend Fund	10,090,294	1.36
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund	6,813,804	0.92
Schroder International Selection Fund - Global Dividend Maximizer	5,184,293	0.70
UBS AG 0% 17/12/2018	5,092,500	0.69
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	5,010,401	0.68
Credit Suisse AG 0% 20/02/2017	5,000,000	0.68

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

NEW OPPORTUNITIES COLLECTION

Purchase*

Security	Cost	% of Total Purchases
Financial Select Sector SPDR Fund	12,220,241	19.39
Legg Mason Global Funds Plc - Western Asset Global Core Plus Bond Fund	11,518,117	18.27
Schroder GAIA Cat Bond	10,966,920	17.40
Energy Select Sector SPDR Fund	5,579,443	8.85
H2O AM - H2O Adagio	5,465,285	8.67
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	4,151,959	6.59
iShares Nasdaq Biotechnology ETF	4,139,209	6.57
Industrial Select Sector SPDR Fund	4,035,064	6.40
Health Care Select Sector SPDR Fund	2,788,236	4.42
PIMCO Funds Global Investors Series Plc - Global Bond Fund	1,536,301	2.43
JPMorgan Funds - Systematic Alpha	411,944	0.65
PowerShares EQQQ Nasdaq-100 UCITS ETF	225,479	0.36

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	12,024,546	18.09
iShares EUR High Yield Corp Bond UCITS ETF EUR Dist	5,479,358	8.24
H2O AM - H2O Adagio	5,391,221	8.11
Energy Select Sector SPDR Fund	5,179,711	7.79
Amundi ETF MSCI Spain UCITS ETF	4,792,269	7.21
LYXOR WORLD WATER UCITS ETF	4,125,775	6.21
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	4,000,000	6.02
Financial Select Sector SPDR Fund	3,798,660	5.71
Morgan Stanley Investment Funds - Global Property Fund	2,825,370	4.25
PureFunds ISE Cyber Security ETF	2,671,759	4.02
Invesco Global Small Cap Equity Fund	2,266,476	3.41
Caim Homes Plc	1,934,484	2.91
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	1,454,390	2.19
PIMCO Funds Global Investors Series Plc - Global Bond Fund	1,410,981	2.12
Hibernia REIT Plc	1,327,107	2.00
iShares Nasdaq Biotechnology ETF	1,314,615	1.98
Source Morningstar US Energy Infrastructure MLP UCITS ETF B	1,306,657	1.97
PowerShares EQQQ Nasdaq-100 UCITS ETF	1,184,083	1.78
Morgan Stanley Investment Funds - Global Brands Fund	1,179,793	1.77
Health Care Select Sector SPDR Fund	732,595	1.10

* Represents total purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

INFRASTRUCTURE OPPORTUNITY COLLECTION

Purchase*

Security	Cost	% of Total Purchases
Partners Group Invest - Listed Infrastructure	79,461,791	71.06
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	6,014,828	5.38
Energy Select Sector SPDR Fund	5,977,910	5.35
Financial Select Sector SPDR Fund	5,316,788	4.76
Health Care Select Sector SPDR Fund	5,205,972	4.66
Brookfield Global Listed Infrastructure UCITS Fund	4,494,657	4.02
Morgan Stanley Investment Funds - Global Infrastructure Fund	2,412,461	2.16
Deutsche Invest I Global Infrastructure	1,225,636	1.10
Russell Investments Global Listed Infrastructure	1,214,597	1.08
Lazard Global Listed Infrastructure Equity Fund	476,055	0.43

Sales**

Security	Proceeds	% of Total Sales
Invesco Asia Infrastructure Fund	27,386,514	27.84
Lazard Global Listed Infrastructure Equity Fund	14,243,211	14.48
Deutsche Invest I Global Infrastructure	13,394,495	13.62
Brookfield Global Listed Infrastructure UCITS Fund	11,049,568	11.23
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	10,015,325	10.18
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	9,714,575	9.87
Financial Select Sector SPDR Fund	5,108,059	5.19
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	4,000,984	4.07
Partners Group Invest - Listed Infrastructure	1,952,800	1.98
Russell Investments Global Listed Infrastructure	1,514,547	1.54

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CONVERTIBLE STRATEGY COLLECTION

Purchase*

Security	Cost	% of Total Purchases
BlueBay Global Convertible Bond Fund	80,725,666	24.92
Raiffeisen Switzerland BV 0% 09/02/2023	42,000,000	12.96
Morgan Stanley Investment Funds - Global Convertible Bond	40,188,694	12.41
Flossbach von Storch - Global Convertible Bond	34,604,363	10.68
EFG International Finance Guernsey Ltd 0% 23/11/2023 EMTN	30,000,000	9.26
M&G Investment Funds 7 - M&G Global Convertibles Fund	27,175,770	8.39
Schroder International Selection Fund - Global Convertible Bond	25,114,800	7.75
Polar Capital Funds Plc - Global Convertible Fund	17,629,784	5.44
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	12,031,347	3.72
LO Funds - Convertible Bond Asia USD	8,810,917	2.72
Salar Fund Plc	2,895,070	0.89
Commerzbank AG 0% 29/12/2023	2,000,000	0.62
BlueBay Global Convertible Bond Fund	787,362	0.24

Sales**

Security	Proceeds	% of Total Sales
BlueBay Global Convertible Bond Fund	94,416,414	35.10
Amundi Funds - Convertible Europe	49,462,930	18.39
Calamos Global Funds Plc - Global Convertible Opportunities Fund	28,728,075	10.68
Raiffeisen Switzerland BV 0% 09/02/2023	21,000,000	7.80
LO Funds - Convertible Bond Asia USD	17,848,832	6.64
EFG International Finance Guernsey Ltd 0% 23/11/2023 EMTN	15,000,000	5.58
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2018	12,028,447	4.47
Schroder International Selection Fund - Global Convertible Bond	7,963,076	2.96
Man Umbrella SICAV - Man Convertibles Global	5,862,971	2.18
Morgan Stanley Investment Funds - Global Convertible Bond	4,720,133	1.75
M&G Investment Funds 7 - M&G Global Convertibles Fund	3,217,258	1.20
EFG International Finance Guernsey Ltd 0% 30/09/2021 EMTN	3,000,000	1.11
Salar Fund Plc	2,599,662	0.97
Flossbach von Storch - Global Convertible Bond	2,025,137	0.75
Polar Capital Funds Plc - Global Convertible Fund	1,126,214	0.42

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** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

Purchase*

Security	Cost	% of Total Purchases
Carmignac Securite	42,854,666	22.75
Carmignac Portfolio - Capital Plus	26,121,984	13.87
Carmignac Investissement	24,036,981	12.76
Carmignac Portfolio - Global Bond	21,005,249	11.15
Carmignac Portfolio - Grande Europe	17,604,945	9.34
Carmignac Euro-Entrepreneurs	15,231,195	8.08
Carmignac Commodities	9,760,599	5.18
Carmignac Emerging Discovery	8,374,594	4.45
Carmignac Emergents	7,840,702	4.16
Carmignac Portfolio - Emerging Patrimoine	7,522,456	3.99
Carmignac Euro-Patrimoine	5,291,309	2.81
Carmignac Patrimoine	2,751,466	1.46

Sales**

Security	Proceeds	% of Total Sales
Carmignac Euro-Entrepreneurs	38,645,327	15.99
Carmignac Investissement	35,758,346	14.79
Carmignac Portfolio - Capital Plus	33,909,070	14.03
Carmignac Securite	31,438,250	13.00
Carmignac Portfolio - Grande Europe	23,613,730	9.77
Carmignac Patrimoine	23,400,415	9.68
Carmignac Portfolio - Investissement Latitude	21,428,284	8.86
Carmignac Commodities	17,270,061	7.14
Carmignac Portfolio - Global Bond	5,485,597	2.27
Carmignac Emergents	3,179,305	1.31
Carmignac Emerging Discovery	2,769,059	1.15
Carmignac Portfolio - Emerging Patrimoine	2,598,065	1.07
Carmignac Euro-Patrimoine	2,278,654	0.94

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** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Purchase*

Security	Cost	% of Total Purchases
Invesco Euro Corporate Bond Fund	219,421,287	25.24
Invesco Global Total Return EUR Bond Fund	208,353,747	23.97
Invesco Pan European High Income Fund	120,089,538	13.82
Invesco Global High Income Fund	85,075,457	9.79
Invesco Global Equity Income Fund	82,187,379	9.46
Invesco Funds SICAV - Emerging Local Currencies Debt Fund	53,638,646	6.17
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	43,880,275	5.05
Invesco Global Total Return EUR Bond Fund	17,065,026	1.96
Invesco Global High Income Fund	15,662,135	1.80
Invesco Global Targeted Returns Fund	14,295,694	1.64
Invesco Euro Corporate Bond Fund	2,890,231	0.33
Invesco Funds SICAV - Invesco Euro Bond Fund	1,679,348	0.19
Invesco Euro Short Term Bond Fund	1,392,655	0.16
Invesco Asian Equity Fund	1,118,744	0.13
Short-Term Investments Co Global Series - Euro Liquidity Portfolio	1,027,722	0.12
Invesco Global Equity Income Fund	790,828	0.09
Invesco Euro Reserve Fund	684,881	0.08

Sales

Security	Proceeds	% of Total Sales
Invesco Euro Corporate Bond Fund	240,501,256	25.89
Invesco Global Total Return EUR Bond Fund	190,222,978	20.48
Invesco Pan European High Income Fund	91,295,781	9.83
Invesco Global High Income Fund	83,369,494	8.97
Invesco Global Equity Income Fund	81,337,536	8.76
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	43,831,181	4.72
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	40,045,151	4.31
Invesco Euro Corporate Bond Fund	22,872,810	2.46
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	20,034,004	2.16
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	18,013,770	1.94
Invesco Funds SICAV - Invesco Euro Bond Fund	16,034,596	1.73
Invesco Asian Equity Fund	15,911,033	1.71
Invesco Euro Reserve Fund	9,857,218	1.06
Invesco Global Total Return EUR Bond Fund	8,655,867	0.93
Invesco Global Small Cap Equity Fund	7,404,253	0.80
Invesco Euro Short Term Bond Fund	6,100,298	0.66
Invesco Funds SICAV - Balanced Risk Allocation Fund	5,979,495	0.64
Invesco Global Equity Income Fund	5,964,068	0.64
Invesco Pan European Structured Equity Fund	5,598,491	0.60
Invesco Global Targeted Returns Fund	5,535,271	0.60

* Represents total purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

SOCIALLY RESPONSIBLE COLLECTION

Purchase*

Security	Cost	% of Total Purchases
UBS ETF - MSCI USA Socially Responsible UCITS ETF	12,123,157	63.94
Candriam Sustainable North America	2,153,630	11.36
Amundi - Amundi Actions USA ISR	1,530,803	8.07
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2017	1,502,658	7.93
Candriam Sustainable Pacific	742,089	3.91
Capital Growth Funds - RobecoSAM Sustainable European Equities	672,523	3.55
Oddo Sustainability Fund	130,759	0.69
Nordea 1 SICAV - Emerging Stars Equity Fund	104,985	0.55

Sales**

Security	Proceeds	% of Total Sales
UBS ETF - MSCI USA Socially Responsible UCITS ETF	11,241,750	67.67
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	2,500,697	15.05
Capital Growth Funds - RobecoSAM Sustainable European Equities	1,198,371	7.21
Candriam Sustainable North America	575,836	3.47
Nordea 1 SICAV - Emerging Stars Equity Fund	540,473	3.26
Amundi - Amundi Actions USA ISR	263,004	1.58
Candriam Sustainable Pacific	219,782	1.32
iShares MSCI Europe SRI UCITS ETF EUR Acc	72,890	0.44

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

FINANCIAL INCOME STRATEGY

Purchase Security	Cost	% of Total Purchases
CaixaBank SA 6.75% / perpetual	7,200,000	7.54
Barclays Plc 7.25% / perpetual	6,361,870	6.66
UniCredit SpA 6.625% / perpetual	5,488,832	5.75
Allianz SE	4,485,523	4.70
HSBC Holdings Plc 4.75% EMTN / perpetual	4,300,000	4.50
Wells Fargo & Co	4,201,836	4.40
BNP Paribas SA	3,858,970	4.04
E*TRADE Financial Corp	3,538,968	3.71
Fifth Third Bancorp	3,380,672	3.54
Citigroup Inc	3,347,314	3.51
Huntington Bancshares Inc	3,330,130	3.49
BNP Paribas SA 4.625% 13/03/2027	3,294,413	3.45
Discover Financial Services	3,276,842	3.43
Citizens Financial Group Inc 5.5% / preference	2,973,865	3.12
Santander UK Group Holdings Plc 6.75%	2,792,921	2.93
Banco Santander SA 6.75% / perpetual	2,600,000	2.72
QBE Insurance Group Ltd	2,275,321	2.38
MetLife Inc	2,222,531	2.33
HSBC Holdings Plc 6% / perpetual	2,186,091	2.29
Intesa Sanpaolo SpA 7.75% / perpetual	2,100,000	2.20
Unione di Banche Italiane SpA 4.45% 15/09/2027 EMTN	1,895,025	1.99
ABN AMRO Bank NV 4.4% 27/03/2028	1,859,562	1.95
Credit Suisse Group AG 7.125% / perpetual	1,766,620	1.85
Lazard Ltd	1,756,326	1.84
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 4.171% 15/12/2050 EMTN	1,748,625	1.83
Industrial & Commercial Bank of China Ltd	1,711,897	1.79
ORIX Corp	1,647,380	1.73
Invesco Ltd	1,513,387	1.59
UniCredit SpA 5.861% 19/06/2032	1,339,047	1.40
Banco Comercial Portugues SA	1,192,481	1.25

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

FINANCIAL INCOME STRATEGY (continued)

Sales		
Security	Proceeds	% of Total Sales
Allianz SE	4,837,163	8.56
BNP Paribas SA	4,395,036	7.78
Barclays Plc 7% / perpetual	4,149,069	7.34
ABN AMRO Group NV	3,020,647	5.35
Citizens Financial Group Inc 5.5% / preference	2,973,865	5.26
Credit Suisse Group AG	2,715,179	4.81
Banco Popular Espanol SA 11.5% EMTN / perpetual	2,273,947	4.02
QBE Insurance Group Ltd	2,146,443	3.80
MetLife Inc	2,045,061	3.62
Santander Issuances SAU 5.179% 19/11/2025	1,996,171	3.53
Lazard Ltd	1,796,064	3.18
Invesco Ltd	1,722,961	3.05
Legg Mason Inc	1,575,072	2.79
Apollo Global Management LLC	1,528,782	2.71
Intesa Sanpaolo SpA 5.71% 15/01/2026	1,512,814	2.68
Manulife Financial Corp	1,482,504	2.62
Ameriprise Financial Inc	1,474,776	2.61
AGNC Investment Corp	1,457,036	2.58
Banco Comercial Portugues SA	1,413,740	2.50
Barclays Plc 6.625% / perpetual	1,320,950	2.34
Banco Popular Espanol SA 8.25% / perpetual	1,278,996	2.26
ING Groep NV 6.5% / perpetual	1,133,426	2.01
Credit Suisse Group AG 7.5% / perpetual	1,121,878	1.99
Credit Agricole SA 6.625% / perpetual	931,990	1.65
E*TRADE Financial Corp	923,355	1.63
Banco Santander SA 6.25% / perpetual	810,944	1.44
Banco de Sabadell SA 6.5% / perpetual	805,000	1.42
DNB Bank ASA 6.5% / perpetual	690,366	1.22
Dah Sing Financial Holdings Ltd	663,913	1.17

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUILIBRIUM

Purchase		
Security	Cost	% of Total Purchases
Lyxor MSCI World UCITS ETF - D-EUR	34,764,296	10.62
United States Treasury Note/Bond 4.75% 15/02/2037	15,026,468	4.59
United States Treasury Note/Bond 6.25% 15/05/2030	9,227,774	2.82
United States Treasury Note/Bond 1.625% 31/10/2023	7,150,537	2.18
Spain Government Bond 1.95% 30/07/2030	6,266,541	1.91
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	5,791,401	1.77
French Republic Government Bond OAT 0.25% 25/11/2026	5,636,766	1.72
Bundesrepublik Deutschland 1.5% 15/02/2023	5,575,636	1.70
French Republic Government Bond OAT 0.5% 25/05/2025	4,926,296	1.50
Energy Select Sector SPDR Fund	3,911,738	1.19
United Kingdom Gilt 5% 07/03/2025	3,824,416	1.17
United Kingdom Gilt 1.75% 22/07/2019	3,621,372	1.11
Transcanada Trust 5.3% 15/03/2077	3,484,496	1.06
Morgan Stanley 2.55317% 24/10/2023	3,099,284	0.95
Morgan Stanley 2.33622% 20/01/2022	3,082,730	0.94
People's United Financial Inc 3.65% 06/12/2022	2,911,613	0.89
Athene Global Funding 4% 25/01/2022	2,886,928	0.88
United States Treasury Note/Bond 2.25% 15/02/2027	2,882,319	0.88
Brookfield Finance LLC 4% 01/04/2024	2,861,975	0.87
Bank of America Corp 2.15317% 24/04/2023	2,683,280	0.82
Sales		
Security	Proceeds	% of Total Sales
AXA World Funds - US High Yield Bonds	19,256,692	5.57
United States Treasury Note/Bond 0.5% 31/03/2017	9,349,727	2.71
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	8,872,900	2.57
Lyxor MSCI World UCITS ETF - D-EUR	5,668,614	1.64
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	4,852,602	1.40
Morgan Stanley 2.55317% 24/10/2023	4,799,501	1.39
Bundesrepublik Deutschland 3.5% 04/07/2019	4,495,136	1.30
Bundesobligation 0% 08/10/2021	4,288,032	1.24
Transcanada Trust 5.3% 15/03/2077	3,497,972	1.01
Morgan Stanley 2.33622% 20/01/2022	3,053,544	0.88
ASML Holding NV	3,021,624	0.87
Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	2,928,044	0.85
United States Treasury Note/Bond 2.25% 15/02/2027	2,883,344	0.83
Bank of America Corp 2.6% 15/01/2019	2,731,552	0.79
Ford Motor Co 4.346% 08/12/2026	2,634,185	0.76
JPMorgan Chase & Co 2.38317% 24/10/2023	2,633,224	0.76
Achmea BV 6% 04/04/2043 EMTN	2,560,966	0.74
HSBC Holdings Plc 3.375% 10/01/2024 EMTN	2,547,890	0.74
United States Treasury Note/Bond 2% 15/11/2026	2,529,334	0.73
Nordea Bank AB 4.625% 15/02/2022 EMTN	2,511,000	0.73

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

LONG SHORT STRATEGY COLLECTION

Purchase*

Security	Cost	% of Total Purchases
Schroder International Selection Fund - European Equity Absolute Return	3,509,376	18.16
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	3,460,158	17.90
RWC Funds - US Absolute Alpha	3,333,823	17.24
MAN Funds VI Plc - Man European Equity Alternative	3,144,283	16.26
Henderson Horizon - Pan European Alpha funds	2,362,161	12.22
Legg Mason Martin Currie European Absolute Alpha Fund	1,932,075	10.00
Fundlogic Alternatives Plc - MS Dalton Asia Pacific UCITS Fund	1,588,084	8.22

Sales**

Security	Proceeds	% of Total Sales
Legg Mason Martin Currie European Absolute Alpha Fund	186,325	100.00

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Purchase		
Security	Cost	% of Total Purchases
Fidelity Funds - Asian Bond Fund	24,108,731	16.00
Fidelity Funds - Asian High Yield Fund	22,801,492	15.13
Fidelity Funds - Asia Pacific Dividend Fund	18,435,579	12.23
iShares Asia Pacific Dividend UCITS ETF USD Dist	13,735,157	9.11
iShares Emerging Asia Local Govt Bond UCITS ETF USD Dist	9,727,837	6.45
iShares USD Corp Bond UCITS ETF	7,360,873	4.88
Fidelity Funds - US Dollar Bond Fund	6,271,262	4.16
Fidelity Funds - Emerging Markets Local Currency Debt	5,953,704	3.95
db x-trackers II Iboxx USD Liquid Asia Ex-Japan Corporate Bond UCITS ETF DR	5,062,732	3.36
Fidelity Funds - Global Dividend Fund	4,953,427	3.29
iShares Asia Property Yield UCITS ETF USD Dist	4,198,281	2.79
Fidelity Funds - China RMB Bond Fund	3,405,479	2.26
Fidelity Funds - US Dollar Cash Fund	3,363,626	2.23
Fidelity Funds - Emerging Asia Fund	3,332,770	2.21
Fidelity Funds - Asia Focus Fund	3,084,221	2.05
Fidelity Funds - Indonesia Fund	2,516,735	1.67
Fidelity Funds - Australia Fund	2,510,778	1.67
Fidelity Funds - US High Yield Fund	1,741,928	1.16
Fidelity Funds - European High Yield Fund	1,611,753	1.07
Fidelity Funds - Asian Special Situations Fund	1,323,672	0.88
Sales*		
Security	Proceeds	% of Total Sales
Fidelity Funds - Korea Fund	4,852,481	15.27
iShares Emerging Asia Local Govt Bond UCITS ETF USD Dist	3,696,599	11.63
Fidelity Funds - US Dollar Bond Fund	3,622,256	11.39
Fidelity Funds - US Dollar Cash Fund	3,294,294	10.36
iShares USD Corp Bond UCITS ETF	3,130,061	9.85
Fidelity Funds - European Growth Fund	2,946,029	9.26
Fidelity Funds - Global Inflation-linked Bond Fund	2,528,883	7.96
iShares Asia Property Yield UCITS ETF USD Dist	1,968,661	6.19
Fidelity Funds - Emerging Markets Local Currency Debt	1,785,544	5.62
Fidelity Funds - Asian Bond Fund	1,393,308	4.38
Fidelity Funds - European High Yield Fund	1,168,864	3.68
Fidelity Funds - US High Yield Fund	1,114,781	3.51
Fidelity Funds - Asia Focus Fund	285,401	0.90

* Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COUPON STRATEGY COLLECTION

Purchase*

Security	Cost	% of Total Purchases
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund	9,167,161	10.75
Invesco Pan European Equity Income Fund	8,975,807	10.53
Threadneedle Specialist Investment Funds - Pan European Equity Dividend Fund	8,757,973	10.27
Franklin Templeton Investment Funds - European Dividend Fund	8,526,925	10.00
M&G Investment Funds 7 - Pan European Dividend Fund	8,259,284	9.69
Schroder European Alpha Income Fund	8,054,675	9.45
BlackRock Global Funds - European Equity Income fund	7,870,897	9.23
Vontobel Fund - EUR Corporate Bond Mid Yield	7,280,906	8.54
HSBC Global Investment Funds - Euro High Yield Bond	5,400,182	6.34
Nordea 1 - European Financial Debt Fund	5,269,095	6.19
EFG International Finance Guernsey Ltd 0% 23/11/2023 EMTN	5,000,000	5.87
Commerzbank AG 0% 29/12/2023	1,500,000	1.76
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	1,174,264	1.38

Sales**

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,003,015	51.27
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	1,550,000	39.67
M&G Investment Funds 7 - Pan European Dividend Fund	198,911	5.09
Invesco Pan European Equity Income Fund	155,154	3.97

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

US COUPON STRATEGY COLLECTION

Purchase*

Security	Cost	% of Total Purchases
iShares MSCI USA Dividend IQ UCITS ETF	25,866,954	22.29
iShares USD Corp Bond UCITS ETF	18,154,263	15.64
JPMorgan Funds - JPM US Aggregate Bond Fund	14,470,687	12.47
Jupiter North American Income Fund	11,825,569	10.19
Threadneedle US Equity Income Fund	10,961,506	9.45
Muzinich Funds - Americayield Fund	9,414,818	8.11
Legg Mason Global Funds Plc - Western Asset US High Yield Fund	9,273,473	7.99
Raiffeisen Switzerland BV 0% 21/02/2023	6,537,779	5.63
Principal Global Investors - Preferred Securities Fund / preference	4,297,962	3.70
Banca IMI SpA 0% 30/03/2023	1,860,465	1.60
Banca IMI SpA 0% 28/12/2023	1,258,257	1.08
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,002,161	0.87
Energy Select Sector SPDR Fund	785,378	0.69
Financial Select Sector SPDR Fund	341,436	0.29

Sales**

Security	Proceeds	% of Total Sales
iShares MSCI USA Dividend IQ UCITS ETF	12,884,530	57.34
iShares USD Corp Bond UCITS ETF	9,111,337	40.55
Jupiter North American Income Fund	257,864	1.15
Threadneedle US Equity Income Fund	216,638	0.96

* Represents total purchases during the financial period.

** Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Purchase Security	Cost	% of Total Purchases
CVS Health Corp	5,782,567	2.81
Citigroup Inc	5,764,439	2.80
Goldman Sachs Group Inc	5,755,650	2.80
Bank of New York Mellon Corp	5,730,618	2.78
Tyson Foods Inc	5,723,225	2.78
Whirlpool Corp	5,722,543	2.78
Macerich Co	5,719,220	2.78
Valero Energy Corp	5,717,679	2.78
Weyerhaeuser Co	5,715,685	2.78
Eastman Chemical Co	5,715,499	2.78
Textron Inc	5,712,136	2.77
Tesoro Corp	4,411,577	2.14
Assicurazioni Generali SpA	3,279,672	1.59
Sumitomo Mitsui Financial Group Inc	3,174,222	1.54
JPMorgan Chase & Co	3,131,586	1.52
Eaton Corp Plc	3,122,939	1.52
QUALCOMM Inc	3,119,924	1.52
Discover Financial Services	3,118,081	1.51
Franklin Resources Inc	3,118,030	1.51
Wells Fargo & Co	3,117,548	1.51
Chubb Ltd	3,113,447	1.51
Travelers Cos Inc	3,111,748	1.51
Cisco Systems Inc	3,110,355	1.51
PNC Financial Services Group Inc	3,109,283	1.51
US Bancorp	3,108,173	1.51
Aflac Inc	3,107,841	1.51
Mirvac Group	3,101,692	1.51
Macy's Inc	3,101,551	1.51
Oversea-Chinese Banking Corp Ltd	3,085,239	1.50
Anthem Inc	2,798,992	1.36
Wal-Mart Stores Inc	2,777,606	1.35
ICICI Bank Ltd	2,715,643	1.32
Samsung Electronics Co Ltd	2,710,799	1.32
Gazprom PJSC	2,689,503	1.31
Sberbank of Russia PJSC	2,685,453	1.30
Investor AB	2,649,414	1.29
Societe Generale SA	2,636,053	1.28
Swedbank AB	2,634,396	1.28
Industrial & Commercial Bank of China Ltd	2,406,244	1.17
China Overseas Land & Investment Ltd	2,396,352	1.16
Allianz SE	2,274,057	1.10
Orange SA	2,075,489	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY (continued)

Sales		
Security	Proceeds	% of Total Sales
Cummins Inc	4,053,501	6.60
American Express Co	4,031,282	6.56
Public Service Enterprise Group Inc	3,773,783	6.14
Archer-Daniels-Midland Co	3,682,773	6.00
Intel Corp	3,644,407	5.93
CA Inc	3,482,221	5.67
CSX Corp	3,409,592	5.55
M&T Bank Corp	2,889,355	4.70
AT&T Inc	2,811,892	4.58
Eaton Corp Plc	2,723,296	4.43
Norfolk Southern Corp	2,713,466	4.42
Denso Corp	2,554,868	4.16
Mitsubishi Electric Corp	2,538,545	4.13
Hitachi Ltd	2,160,500	3.52
Time Warner Inc	2,127,643	3.46
Continental AG	2,127,157	3.46
United Technologies Corp	2,024,552	3.30
Gas Natural SDG SA	2,016,634	3.28
Groupe Bruxelles Lambert SA	1,991,861	3.24
Terna Rete Elettrica Nazionale SpA	1,949,854	3.17
Cie Financiere Richemont SA	1,077,793	1.75
Ford Motor Co	1,077,756	1.75

APPENDIX – Additional Information

1) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

A Sub-Fund may utilise stocklending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Sub-Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Trustee, should be borne by the relevant Sub-Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of the Fund.

There are securities lending agreements in place for Global High Yield, Financial Income Strategy, and Equilibrium.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
Global High Yield	260,685,672	273,719,963	2,804,176,255	9.76
Financial Income Strategy	20,508,225	21,534,764	385,790,491	5.58
Equilibrium	1,733,731	1,820,416	383,664,263	0.47

Top Largest Collateral Counterparties	Rank	Value of Collateral securities commodities received (in EUR)
Barclays Capital Securities Ltd	1	97,077,967
Citigroup Global Markets Limited	2	84,206,223
Morgan Stanley & Co. Intl. Plc	3	60,772,546
Credit Suisse Securities (Europe) Ltd	4	49,417,559
Nomura International Plc	5	2,631,910
Goldman Sachs International	6	1,820,416
Deutsche Bank AG	7	596,223
UBS AG	8	552,299

Top Largest Collateral Issuers	Rank	Value of Collateral securities commodities received (in EUR)
United Kingdom Gilt	1	58,876,495
United Kingdom Gilt Inflation Linked	2	43,521,599
Netherlands Government Bond	3	37,601,819
French Republic Government Bond OAT	4	32,533,741
Bundesrepublik Deutschland	5	27,055,418
France Treasury Bill BTF	6	18,275,761
United States Treasury Note/Bond	7	17,914,828
Swiss Confederation Government Bond	8	17,220,179
French Treasury Note BTAN	9	13,573,527
Bundesschatzanweisungen	10	12,273,552

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	297,075,143	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	13,573,527	4.57
less than 3 months	4,260,283	1.43
less than 1 year	55,979,081	18.84
more than 1 year	223,262,252	75.16

Currencies of Collateral	Value (in EUR)	Proportion (%)
CHF	17,220,179	5.80
EUR	158,733,350	53.43
GBP	102,398,094	34.47
USD	18,723,520	6.30

Securities Lending Maturity

There is no maturity on the securities lending as all securities are equities.

Countries of Counterparties	Value (in EUR)	Proportion (%)
Germany	596,223	0.20
Switzerland	552,299	0.19
United Kingdom	295,926,621	99.61

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	297,075,143	100.00
Central Counterparty	-	-
Bilateral	-	-

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	297,075,143

Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100.00	-	-

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

ii) Total Return Swaps

In respect of securities and securities indices a Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

Sub-Fund	Collateral Amount	Collateral Currency	Notional	Sub-Fund Currency	Underlying/ issuer	Pay/ Receive	Maturity date	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Global High Yield	960,000	EUR	135,000,000	EUR	iBoxx \$ High Yield Corporate Bond ETF	Pay	20/09/2017	Morgan Stanley London	(309,505)
Global High Yield	1,050,000	EUR	177,000,000	EUR	iBoxx \$ High Yield Corporate Bond ETF	Pay	20/09/2017	Goldman Sachs International	(755,221)
									<u>(1,064,726)</u>

The total return swap agreements foresee the exchange of collateral with the counterparties based on contracts fair value; the collateral can be in form of cash, shares or bonds.

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
iBoxx \$ High Yield Corporate Bond ETF	1	2,010,000

Top Largest Collateral Counterparties	Rank	Gross value of outstanding transactions (in EUR)
Goldman Sachs International	1	1,050,000
Morgan Stanley London	2	960,000

Aggregate transaction data

Type of Collateral	Value (in EUR)	Proportion (%)
Cash	2,010,000	100.00

Collateral maturity

As all collateral is cash, there is no maturity date.

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	2,010,000	100.00

TRS Maturity	Value (in EUR)	Proportion (%)
Less than 3 months	1,064,726	100.00

Countries of Counterparties	Value (in EUR)	Proportion (%)
United Kingdom	2,010,000	100.00

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

ii) Total Return Swaps

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	-	-
Central Counterparty	-	-
Bilateral	2,010,000	100.00

Data on reuse of collateral

The cash collateral received for total return swaps is not reused. Cash collateral reinvestment returns are nil.

Safekeeping of collateral received

Depository	Amount of collateral assets safe-kept (in EUR)
Goldman Sachs International	1,050,000
Morgan Stanley London	960,000

Safekeeping of collateral granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100%	0%	0%

2) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Investment Manager, the Distributor, the Administrator or the Trustee to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Investment Manager, the Distributor, the Administrator, the Trustee, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

3) Fund Distributions

The Prospectus of the Fund states “Where the amount of any distribution payable to an individual “B” Unitholder is less than Euro 5, that amount shall not be distributed but shall be retained and reinvested within and for the benefit of that proportion of the relevant Sub-Fund attributable to “B” Units”.

During 2017 it will be the intention of the Manager to reinvest for the benefit of individual “B” Unitholders distribution amounts greater than Euro 0.05 and less than Euro 5. Distributions less than or equal to Euro 0.05 shall not be reinvested on behalf of individual “B” Unitholders but shall be retained and reinvested within and for the benefit of that proportion of the relevant Sub-Fund attributable to “B” Units”.

APPENDIX – Additional Information (continued)

4) Mediolanum International Funds Ltd - CRS Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Unitholders in the Fund either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Unitholders that have ceased to hold units in the Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Unitholders.

The Fund hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Unitholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances, the Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).