

GENERALI INVESTMENTS SICAV

Audited annual report
as at 31.12.2018

RCS Luxembourg N B86432



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Subscriptions can only be received on the basis of the latest prospectus and relevant Key Investor Information Document ("KIID") accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Management and Administration

Investment Managers

Generali Insurance Asset Management S.p.A.
(previously named Generali Investments Europe S.p.A.*)
Società di Gestione del Risparmio
Via Machiavelli, 4
34132 Trieste
Italy

Generali Investments Partners S.p.A.
Società di Gestione del Risparmio (since 01.10.2018)
Via Machiavelli, 4
34132 Trieste
Italy

Income Partners Asset Management (HK) Limited
Suite 3311 - 13, Two IFC
8 Finance Street
Hong Kong

Wellington Management International Ltd
Cardinal Place, 80 Victoria Street
London SW1E 5JL
United Kingdom

Finisterre Malta Limited (until 09.02.2018)
Level 5, Marina Business Centre
Triq l-Abate Rigord
Ta' Xbiex XBX 1127
Malta

Generali Investments Asia Limited (until 12.03.2018)
13/F, Generali Tower
8 Queen's Road East
Hong Kong

Sub-Investment Managers

Wellington Management Company, LLP
280 Congress Street
Boston, Massachusetts 02210
USA

Finisterre Capital LLP (until 09.02.2018)
4th Floor, Queensberry House
3 Old Burlington Street
UK-W1S 3AE
London

Management Company

Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L - 2180 Luxembourg

Registered Office

60, avenue J.F. Kennedy
L - 1855 Luxembourg

Depository, Paying Agent and Domiciliation Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg

Central Administration, Registrar and Transfer Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg

Legal Advisor

Arendt & Medernach
41 A, Avenue J.F. Kennedy
L - 2082 Luxembourg

Réviseur d'entreprises agréé

Ernst & Young S.A.
35 E, avenue J.F. Kennedy
L - 1855 Luxembourg

Board of Directors

Chairman

Mr Filippo Casagrande
Head of Investments
Generali Investments Partners S.p.A.
Società di Gestione del Risparmio

Directors

Mr Pierre Bouchoms
General Manager
Generali Investments Luxembourg S.A.

Mr Mike Althaus
Legal Representative
Generali Investments Partners S.p.A.
Società di Gestione del Risparmio - German Branch

Mrs Antoinette Valraud (until 24.04.2018)
Head of Third Party Investments
Generali Investments Partners S.p.A.
Società di Gestione del Risparmio - French Branch

* Following the re-organisation of Generali Investments Europe S.p.A. on October 01, 2018, GIE was renamed Generali Insurance Asset Management S.p.A. (GIAM) and new entity Generali Investments Partners S.p.A. (GIP) was created

Report of the Board of Directors

Macro-economic Background

The Global Economy and Financial Markets in 2018

When it rains, it pours: This was the lesson of 2018 which experienced two particularly painful risk averse episodes in early February and in the autumn. We had warned about a difficult year for asset returns, due to both a deteriorating growth-inflation mix and elevated asset price valuations, but things proved to be even worse than we expected for equities.

World growth eased off from 3.7% in 2017 to an estimated 3.6% in 2018 - a very moderate slowdown that nevertheless was enough to reduce investor confidence. We see five main forces behind the negative market reaction:

- 1) The strong and continued upward revisions in global growth in 2017 were followed by downward revisions in 2018, but, in addition to the level of growth, momentum is also important.
- 2) Some regions, like the euro area (EA) and China, slowed down more severely. EA growth eased from a whopping 2.5% in 2017 to an estimated 1.8% in 2018. This remains above potential, but a weak second half of the year (with growth of just +0.2% qoq) fanned fears of a harder landing. We should keep in mind, however, that the EA economy had to cope with the delayed effects of rising oil prices and a strengthening euro in 2017, as well as new emission regulations in 2018. Those drags should dissipate going forward.
- 3) There was great variety among regional growth rates in 2018, with President Trump's fiscal stimulus helping the US economy. This strengthened the US dollar, which in turn increased idiosyncratic disruptions in emerging markets (Turkey, Argentina).
- 4) The economic outlook was clouded by political tensions, including the trade war, heated discussions about the Italian budget, and difficult Brexit negotiations.
- 5) Last but not least, the US Federal Reserve (Fed) continued to normalize monetary policy, in particular raising its key rate four times to the 2.25-2.50% target range. It is not a coincidence that the two large equity sell-offs in 2018 occurred after 10-year Treasury yields increased significantly, while in December both equity prices and long-term government bond yields dropped simultaneously.

A rising tide lifts all boats: Years of very relaxed monetary policies had in fact raised all asset prices. 2018 will be remembered as the year when that tide started to recede, and asset prices reacted accordingly. A record share of asset classes recorded negative returns. The deterioration in the global cooperative stance further eroded the appetite for risk. The MSCI World, hedged in EUR, had enjoyed average returns of nearly 12% in the five-year period ending in 2017, but it lost 9.38% in 2018. Credit spreads also surged from record low levels. EUR Investment Grade spreads virtually doubled from the record lows of January to above 150bp. Likewise, EUR High Yield spreads doubled from the lows of Q4 2017 to above 500bp. This will provide better carry (cushion) going forward, but led to negative returns for the asset class in 2018. The 10-year BTP-Bund spread nearly tripled between April and November to more than 325bp, and then dropped to 250bp by year-end. Crude oil prices were another big mover mainly due to concerns of excess supply, with Brent first rising \$20 to above \$85/bbl and then plummeting below \$60/bbl. This should bolster global consumer trends in 2019. European corporations will also enjoy the delayed effects of a weaker currency, as the EUR/USD exchange rate dropped from 1.25 in February to less than 1.15 in December.

Economic Outlook 2019

We expect world growth to slow further in 2019, although moderately (3.2%). Growth should ease in the euro area from 1.8% to 1.0%, in China from 6.6% to 6.2%, and in the US from 2.9% to 2.3%. Note that the US will see a slowing, which is in sharp contrast to 2018 when the country single-handedly rescued global growth. President Trump's fiscal stimulus will, however, now run out of steam and he no longer has House support for substantial fiscal relief. The US economy will also face headwinds created by the rise of both interest rates and the US dollar in 2018. Rate-sensitive sectors, such as business investments and housing, are already showing signs of fatigue.

As its sharp divergence in economic performance ends or even reverses, the USD will lose strength. This should offer moderate support to emerging market assets, though the Chinese slowdown and the ongoing trade war will limit the upside.

The Fed should very cautiously continue to normalize policy and switch off the autopilot. In other words, it would become more data-dependent; we expect one hike in 2019. We expect the European Central Bank (ECB) to proceed also very cautiously with its exit strategy. QE is over, but the first rate hike is likely to come only at the very end of the year, after Draghi has left. The People's Bank of China (PBOC) should continue to ease prudently, mainly via further cuts in the required reserve ratio. Both the euro area and China will also deliver modest fiscal easing.

News related to the trade war suggests some progress in US-China negotiations. Given the upcoming 2020 elections, we suspect that President Trump cannot afford a full-blown, mutually destructive trade war. One (large) risk that recently become more probable is that he would instead turn to Europe and impose tariffs on automobiles, which would hit the German economy particularly hard. Our scenario also includes a Brexit deal and some de-escalation in the EU-Italy standoff. We nevertheless expect nervous trading up into the European elections in late May.

What about the impact on global financial assets? As the tide of relaxed monetary policy slowly ebbs, the outlook remains challenging. Furthermore, concerns about the age of the cycle will not disappear. Assuming the US economy grows, the cycle will celebrate its 10-year anniversary by mid-2019, matching the longest on record (1991-2001). This creates an asymmetry for risky assets, i.e. a limited upside and a larger downside.

Our scenario still predicts moderately positive (single digit) returns on equities. The late 2018 sell-off was exaggerated, especially in Europe, where economic confidence deteriorated. We see little value in government bonds, with 10-year Bund yields likely to gain approximately 50bp as net buying from the ECB ends. While credit markets look oversold, especially in Europe where spreads now appear too high as compared to the US, some further spread widening is likely over the year, amid fading central bank support and softer growth. One should, however, pay attention to the asymmetry since, once the US economy turns down (we do not see a recession around the corner), spreads may widen significantly.

Remuneration Policy

Generali Investments Luxembourg S.A. (the "Management Company") has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the SICAV. The Management Company's remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders of the SICAV, and includes measures to avoid conflicts of interest.

Description of the calculation of the remuneration and benefits

The amount of the fixed remuneration of the employees is determined in the respective individual contracts. The level of fixed remuneration may be, without being required thereto, oriented on the basis of market value and any other applicable standards, as for instance, a statutory minimum social wage or the indications of a collective bargaining agreement as it may be applicable from time to time.

The Management Company will, in principle, attribute to eligible employees, a variable compensation if the Management Company has made (for the concerned calendar/financial year) a gross profit, whereby the gross profit is determined at a stage before the payment of taxes and elements of the variable remuneration.

A specific personnel evaluation tool is used in order to determine the amount of variable remuneration to be attributed to each eligible employee. Performance criteria are established for each individual with goals according to performance, effectiveness and engagement perspectives.

Remuneration Committee

The Management Company has appointed a remuneration committee which reports to the Board of Directors of the Management Company.

Remuneration disclosure

During its last accounting year ended December 31, 2018, the Management Company remunerated staff members as follows:

Total fixed remuneration	1,698,868.51
Total variable remuneration*	155,845.00
Total remuneration	1,854,713.51
Number of beneficiaries	21
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the management company	538,884.03
Aggregate amount of remuneration for other members of staff	1,315,829.48

*Paid after year end

Remuneration Policy by sub-fund

Pursuant to Article 69(3)(a) of the UCITS Directive and referring to the last available situation, the remuneration details for the various investment managers are as follows:

Central & Eastern European Equity

For the management of the Central & Eastern European Equity sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.59 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.14% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 51,028.95 (gross total amount), split respectively into the fixed component equal to EUR 38,163.07 and in the variable component equal to EUR 12,865.88.

Euro Equity

For the management of the Euro Equity sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 1.39 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.41% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 153,647.10 (gross total amount), split respectively into the fixed component equal to EUR 106,571.31 and in the variable component equal to EUR 47,075.79.

Euro Equity Controlled Volatility

For the management of the Euro Equity Controlled Volatility sub-fund, Generali Insurance Asset Management S.p.A.'s structures are equal to 0.89 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.24% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 89,510.76 (gross total amount), split respectively into the fixed component equal to EUR 63,816.16 and in the variable component equal to EUR 25,694.60.

Euro Future Leaders

For the management of the Euro Future Leaders sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 1.39 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.41% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 153,647.10 (gross total amount), split respectively into the fixed component equal to EUR 106,571.31 and in the variable component equal to EUR 47,075.79.

European Equity Recovery

For the management of the European Equity Recovery sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 1.39 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.41% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 153,647.10 (gross total amount), split respectively into the fixed component equal to EUR 106,571.31 and in the variable component equal to EUR 47,075.79.

Global Equity

For the management of the Global Equity sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.59 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.14% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 51,028.95 (gross total amount), split respectively into the fixed component equal to EUR 38,163.07 and in the variable component equal to EUR 12,865.88.

SRI Ageing Population

For the management of the SRI Ageing Population sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 1.39 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.41% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 153,647.10 (gross total amount), split respectively into the fixed component equal to EUR 106,571.31 and in the variable component equal to EUR 47,075.79.

SRI European Equity

For the management of the SRI European Equity sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 1.39 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.41% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 153,647.10 (gross total amount), split respectively into the fixed component equal to EUR 106,571.31 and in the variable component equal to EUR 47,075.79.

Central & Eastern European Bond

For the management of the Central & Eastern European Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.40 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.07% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 26,657.14 (gross total amount), split respectively into the fixed component equal to EUR 21,916.11 and in the variable component equal to EUR 4,741.03.

Convertible Bond

For the management of the Convertible Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 1.14 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.32% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 121,578.93 (gross total amount), split respectively into the fixed component equal to EUR 85,193.74 and in the variable component equal to EUR 36,385.19.

Euro Bond

For the management of the Euro Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.59 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.14% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 51,028.95 (gross total amount), split respectively into the fixed component equal to EUR 38,163.07 and in the variable component equal to EUR 12,865.88.

Euro Bond 1-3 Years

For the management of the Euro Bond 1-3 Years sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.54 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.12% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 44,615.32 (gross total amount), split respectively into the fixed component equal to EUR 33,887.56 and in the variable component equal to EUR 10,727.76.

Euro Bond 3-5 Years

For the management of the Euro Bond 3-5 Years sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.44 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.08% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 31,788.05 (gross total amount), split respectively into the fixed component equal to EUR 25,336.53 and in the variable component equal to EUR 6,451.53.

Euro Corporate Bond

For the management of the Euro Corporate Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.59 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.14% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 51,028.95 (gross total amount), split respectively into the fixed component equal to EUR 38,163.07 and in the variable component equal to EUR 12,865.88.

Euro Corporate Short Term Bond

For the management of the Euro Corporate Short Term Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.59 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.14% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 51,028.95 (gross total amount), split respectively into the fixed component equal to EUR 38,163.07 and in the variable component equal to EUR 12,865.88.

Euro Covered Bond

For the management of the Euro Covered Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.44 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.08% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 31,788.06 (gross total amount), split respectively into the fixed component equal to EUR 25,336.53 and in the variable component equal to EUR 6,451.53.

Euro Short Term Bond

For the management of the Euro Short Term Bond sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.49 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 38,201.69 (gross total amount), split respectively into the fixed component equal to EUR 29,612.04 and in the variable component equal to EUR 8,589.64.

Total Return Euro High Yield

For the management of the Total Return Euro High Yield sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 1.02 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.28% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 105,544.84 (gross total amount), split respectively into the fixed component equal to EUR 74,504.95 and in the variable component equal to EUR 31,039.89.

Absolute Return Credit Strategies

For the management of the Absolute Return Credit Strategies sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.44 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.08% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 31,788.06 (gross total amount), split respectively into the fixed component equal to EUR 25,336.53 and in the variable component equal to EUR 6,451.53.

Absolute Return Multi Strategies

For the management of the Absolute Return Multi Strategies sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.44 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.08% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 31,788.06 (gross total amount), split respectively into the fixed component equal to EUR 25,336.53 and in the variable component equal to EUR 6,451.53.

Global Multi Asset Income

For the management of the Global Multi Asset Income sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.74 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.19% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 70,269.86 (gross total amount), split respectively into the fixed component equal to EUR 50,989.62 and in the variable component equal to EUR 19,280.24.

Global Income Opportunities

For the management of the Global Income Opportunities sub-fund, the gross total remuneration paid during 2018 by Wellington Management International Ltd to the personnel (2 units) is equal to EUR 62,938.50, split into the fixed component equal to EUR 15,276.34 and into the estimated variable component equal to EUR 47,662.16.

Income Partners Asian Debt

For the management of the Income Partners Asian Debt sub-fund, the Income Partners Asset Management (HK) Limited's structures are equal to 37 units (number of personnel) expressed in terms of full time equivalent, whose gross overall remuneration is approximately 3.30% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 169,723 (gross total amount), split respectively into the fixed component equal to EUR 90,691 and in the estimated variable component equal to EUR 79,023.

The Board of Directors

Luxembourg, March 29, 2019

Report of the Investment Managers

Equity sub-funds

The **Central & Eastern European Equity** sub-fund finished 2018 with a return of (14.25)% (class A Accumulation), below its benchmark (-10.55%). The sub-fund was exposed to Central and Eastern Europe countries (in particular Poland and Hungary) and to Turkey. Towards the end of the year, some exposure to Austria was added. For the sake of diversification, the sub-fund invested also into Czech Republic, Romania, Slovenia, Croatia and Austria. From a sectorial point of view, the sub-fund was mainly exposed to financials and energy. Despite underweighted position to economically and politically distressed countries in Q4, the portfolio was not able to eliminate the large decline from the first half of the 2018. In the last quarter, central European equities were preferred because of their relatively stronger macro fundament and stabilizing or even slightly improving corporate earnings. The equity exposure remained above 90% with exception of the very short periods in November and December when large inflows were received.

The **Euro Equity** sub-fund finished 2018 with a return of (15.17)% (class B Accumulation), below its benchmark (-12.72%). During the year, the portfolio was overweight in telecoms and healthcare. On the flipside, it was underweight on real estate, industrials, and financials and to a lesser extent on utilities, energy and technology. The sub-fund kept 2% to 8% cash in order to avoid market volatility. On geographical level, the sub-fund was particularly exposed to France whereas it had no exposure to Austria, Portugal nor Ireland. The stock picking in healthcare (Merck, Sanofi, Essilor), telecoms (Orange, Deutsche Telecom) and energy (Eni, Total) contributed the most to the performance, whilst industrials (Saint Gobain, Bouygues, Spie) and materials (Thyssen, Imerys) had a negative impact. In addition, some stock picking bets like Eni, L'Oréal, Vivendi, Safran and Carrefour have contributed strongly to the performance over the year. Compared to the benchmark, not having equities like Kering, Pernod Ricard and Wirecard contributed negatively to the performance.

The **Euro Equity Controlled Volatility** sub-fund finished 2018 with a return of (15.34)% (class A Distribution). The investment objective of the sub-fund is to generate equity like returns with a pre-defined volatility target of 12.5%. Portfolio allocation between risky assets and non-risky component is rule based: if the ex-ante EWMA volatility is below the target of 12.5%, the equity exposure is progressively increased. In periods of ex-ante EWMA volatility above the target, based on the investment strategy, equity exposure is progressively decreased (potentially down to zero) and funds are reallocated into cash and/or money market type of instruments. At sector level, the portfolio was particularly exposed to financial and consumer discretionary sectors, while utilities and communication services were kept underweight. At geographical level, Netherlands was preferred to Spain and Belgium. The cash equity portfolio maintained an ex-ante tracking error volatility below 2.0% with respect to the Euro Stoxx 50 Index during the reference period. During the year, equity exposure fluctuated between 80% and 125%.

The **Euro Future Leaders** sub-fund finished 2018 with a return of (21.73)% (class A Accumulation), below its benchmark (-18.42%). In 2018, European equity markets were driven mainly by short-term momentum and company valuation was not really taken into consideration, even though valuation based on a discounted cash-flow model, is key. In that context, the relative performance of the sub-fund was affected in 2018 by few stocks that sharply underperformed after a slight disappointment. It was the case of Atos (IT services), Imerys (mineral-based specialties), Prysmian (global leader in high voltage cable industry) or Kion (leader in industrial trucks), which are still considered as very attractive investment cases. The strategy consists of identifying and supporting companies that will establish and reinforce their leadership over the coming years. Currently, the preference is on one hand on companies offering a solid track-record, a predictable business model, and high visibility like Gerresheimer (global glass and plastic packaging producer for healthcare industry), Alten (R&D consulting), SGS (Testing Inspection Certification) and on the other hand, on companies with strong fundamentals and a very low valuation (Prysmian, Amundi, Atos).

The **European Equity Recovery** sub-fund finished 2018 with a return of (15.58)% (class A Distribution), below the Eurostoxx total return (-13.2%). The portfolio is composed of around 45 south European equities, purely selected through a stock picking process. This process focuses on companies' ability to generate cash flows after a recovery and/or a restructuring phase. As a pure bottom-up approach, the alpha generation relies solely onstock picking (as opposed to sector or geographical allocation for example). The strong annual performance of Almirall (+63% after a weak 2017) and Banco BPI (+25%) is to be highlighted. On the negative side, the sub-fund was hit by weak performance of Mota Engil (-56% over 2018 after a stellar 2017) and Salini (-55%). At the geographical level, the sub-fund was entirely exposed to Italy, Greece, Portugal and Spain. During the year, equity exposure fluctuated between 94% and 99%, the remaining being non-invested cash.

The **Global Equity** sub-fund finished 2018 with a return of (3.10)% (class A Distribution), above its reference benchmark (-4.11%). The sub-fund maintained a diversified exposure to global equity markets. The sub-fund closed 2018 being in the first quartile of its Morning Star category. The equity portfolio was concentrated mainly in the US and Europe (UK included). The sub-fund kept a more marginal exposure towards Japan and Canada. ETF positions were tactically added in order to take exposure towards some specific themes. From a geographical point of view, the sub-fund was aligned with its reference benchmark, with some preference towards the US. The sub-fund did not take exposure to the Hong Kong market. Concerning the sectorial exposure, financials and health care were the heaviest sectors, followed by IT and industrials. In terms of industries, the stance has been slightly countercyclical and pro-defensive. During the year, the portfolio was almost fully invested, with an equity exposure swinging between 90% and 100%. The sub-fund held a higher-than-usual cash buffer (~7%) in the last quarter to mitigate the spike in volatility.

The Board of Directors of the Fund resolved to terminate the sub-fund **Greater China Equity** with effect as of 12 March 2018.

The Board of Directors of the Fund resolved to terminate the sub-fund **Special Situation** with effect as of 17 May 2018.

The **SRI Ageing Population** sub-fund finished 2018 with a negative return of (8.47)% (class A Accumulation) in a difficult context for European equity markets, with MSCI Europe index generating (10.6)% return over the same period. The portfolio was rather concentrated with less than 60 portfolio lines at the end of the period and it was formed by selecting companies that: 1) Are socially responsible, according to our proprietary methodology. 2) Operate in segments that are expected to benefit from the megatrend of the ageing of the population 3) Being exposed to at least one of the three investment pillars (healthcare, pension & savings, consumers). 4) Operate solid business models with a strong cash generation ability and showing a decent upside potential on the sub-fund's discounted cash flow model. Due to the thematic nature of the sub-fund, the sector positioning was skewed towards certain industries such as healthcare (through pharmaceutical groups and providers of medical equipment and services), financials (mainly through life insurances and asset gatherers/managers), and consumer companies (through luxury and personal care groups). The weight of the three investment pillars at the end of the period stood at 33% for healthcare, 20% for pension & savings and 47% for consumers. At the geographical level, the sub-fund was particularly exposed to France, United Kingdom and Germany.

The **SRI European Equity** sub-fund finished 2018 with a return of (12.82)% (class A Accumulation), below its reference benchmark (-10.57%). The investment process remained focused on stock picking and based on a sector-agnostic approach with the objective of favouring stocks with robust and growing cash-flow generation abilities. The main negative contributors to the relative performance were companies which are non-compliant with the ESG criteria (absence of Novartis, Nestle, GSK, Sanofi, BP in portfolio explains around 130bp of underperformance) and asset managers such as Anima and Standard Life Aberdeen (down respectively 41% and 38% over the period) for which the financial environment was expected to drive future outflows. At the end of the year, the sub-fund was particularly exposed to consumer discretionary and healthcare at sector level, whilst underweight in consumer staples and utilities, and to France at the geographical level, with Switzerland and United Kingdom as underweight countries.

The Board of Directors of the Fund resolved to terminate the sub-fund **Asian Bond** with effect as of 12 March 2018.

The Board of Directors of the Fund resolved to terminate the sub-fund **Asian Credit** with effect as of 12 March 2018.

Bond/ Debt sub-funds

The **Central & Eastern European Bond** sub-fund finished 2018 with a return of (0.61)% (class A Distribution). The portfolio, focused on the CEE region, consists primarily of local currency government bonds (Poland, Czech Republic, Hungary and Romania). The sub-fund bears both foreign exchange (FX) and duration risk. The sub-fund's performance was impacted in Q2 by a spillover of negative sentiment from global emerging markets, thus ignoring decent fundamentals of CEE economies. This was seen as an opportunity and the significant inflow into the sub-fund (funds size increased from EUR 77 mio to 392 mio in July) was used as a chance to increase exposure to local currency bonds and almost eliminate EUR denominated bonds of CEE governments. The sub-fund performance recovered significantly in the second half of the 2018 benefiting from both appreciation of currencies and declining yields. The sub-fund will continue its strategy to benefit from convergence of CEE countries via appreciation of the currencies' FX and higher carry of the local government bonds.

The **Convertible Bond** sub-fund finished 2018 with a return of (5.85)% (class A Accumulation). The portfolio had a selective approach in terms of credit quality, with a bias on issuer with strong fundamentals. For this reason, the sub-fund kept a defensive profile in terms of credit exposure. Along the year, the delta of the sub-fund (equity sensitivity) was in the 40%-20% range. Equity sensitivity was managed actively to optimize the convexity of the product and to protect the sub-fund from the unfavourable market conditions. The sub-fund continued to be diversified in terms of sector and country allocation with an average of 60 positions. The main exposure by country were Germany and France, whilst the most represented sectors are industrials and real estate. The convertible bucket in USD was in the 10%-20% range.

The **Euro Bond** sub-fund finished 2018 with a return of +0.57% (class A Accumulation), below its benchmark (1.00%). During the year, the portfolio's duration was below the reference benchmark; in detail, the duration was moved between 4.5 and 6.0 years, while the average benchmark's duration was around 7.5 years. The portfolio underweighted the rates of all core countries of Eurozone; on average it under invested the short-medium maturities of core countries with negative yields, while the exposure to the longer maturities was closer to neutral. The peripheral countries (Italy, Spain and Portugal) were overweight during the year. The exposure to Italian BTPs was moderately long up to May, with an overweight to short-medium maturities and underweight to longer maturities (10+ years). After the sharp increase of Italian rates in May and the higher observed level of volatility, the investments in Italian bonds were managed in a more tactical way, moving the duration between neutral and overweight. The portfolio was invested also in inflation-linked bonds and had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **Euro Bond 1-3 Years** sub-fund finished 2018 with a return of (0.10)% (class A Accumulation) overperforming its benchmark by 0.02%. During the year, the portfolio's duration was managed between neutral and below the reference benchmark; in detail, the duration moved between 1.2 and 1.9 years, while the average benchmark's duration was around 1.9 years. The portfolio underweighted the rates of all core countries of Eurozone; on average it under invested the short-medium maturities of core countries with negative yields but it was exposed to longer maturities outside the benchmark. The portfolio overweight peripheral countries (Italy, Spain and Portugal) during the year. The exposure to Italian BTPs was moderately long up to May, with an overweight to short-medium maturities. After the sharp increase of Italian rates in May and the higher observed level of volatility, the portfolio invested in BTP was managed in a more tactical way, moving the duration between neutral and overweight. It was invested also in inflation-linked bonds and had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **Euro Bond 3-5 Years** sub-fund finished 2018 with a return of (0.44)% (class A Distribution), below its benchmark (-0.05%). During the year, the portfolio's duration was managed below the reference benchmark; in detail the duration between 2.0 and 3.3 years, while the average benchmark's duration was around 3.7 years. The portfolio underweighted the rates of all core countries of Eurozone; on average it under invested the short-medium maturities of core countries with negative yields while it was exposed to longer maturities outside the benchmark. The portfolio overweight peripheral countries (Italy, Spain and Portugal) during the year. The exposure to Italian BTPs was moderately long till May, with an overweight to short-medium maturities. After the sharp increase of Italian rates in May and the higher observed level of volatility, the portfolio invested in BTP was managed in a more tactical way, moving the duration between neutral and overweight. It also invested in inflation-linked bonds and had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **Euro Corporate Bond** sub-fund finished 2018 with a return of (3.23)% (class A Accumulation), below its benchmark (-1.25%). It has been a quite difficult year for corporate bonds in general, that returned very negative absolute and excess return figures. Just for reference, the benchmark's return was 2.49% lower than a generic index of government bonds. Main detractors to relative performance were the overweight to subordinated bonds, in particular corporate hybrids and insurance (two of the best segments of previous years), and a short duration bias maintained along the course of the year in line with a house view of increasing core interest rates that finally never materialized. The dispersion of returns among sectors and issuers also contributed to the negative performance of the sub-fund and provided a very challenging environment for implementation of bond picking framework.

The **Euro Corporate Short Term Bond** sub-fund finished 2018 with a return of (1.15)% (class A Accumulation), below its benchmark (-0.24%). It has been quite a difficult year for corporate bonds in general, that returned both very negative absolute and excess return figures. The short end of the curve was not immune to this even if the benchmark was at least able to close flat in terms of excess returns against a generic index of government bonds. Main detractors to relative performance were subordinated bonds' overweight, in particular corporate hybrids and insurance (two of the best segments of previous years), and a short duration bias maintained along the course of the year in line with a house view of increasing core interest rates that finally never materialized.

The dispersion of returns among sectors and issuers also contributed to the negative performance of the sub-fund and provided a very challenging environment for implementation of bond picking framework.

The **Euro Covered Bond** sub-fund finished 2018 with a return of +0.26% (class B Accumulation), in line with its reference benchmark (+0.26%). The sub-fund duration has been actively managed and its positioning has changed across the year, moving from a slightly overweight duration vs. benchmark as of 31/12/2017 (4.94 years vs. 4.59 years benchmark) to a gradual underweight duration vs benchmark as of 31/12/2018 (4.05 years vs. 4.60 years benchmark). Regarding the geographical positioning, a constant overweight on European peripheral countries was kept (namely Spain and, in a second degree, Italy). In addition, an overweight in Australia and underweight on European core countries (namely France, Germany and Netherlands) was kept. The geographical positioning was driven by an opportunistic basis. Most of the sub-fund exposure was in covered bonds. However, a tactical position in Italian sovereign bonds was opened additionally to benefit from relevant yield component.

The **Euro Short Term Bond** sub-fund finished 2018 with a return of (0.50)% (class A Accumulation), below its benchmark (-0.26%). During the year, the portfolio's duration was managed between 0.1 and 0.9 years. It was mainly invested in short-medium maturities (up to 3 years) of Italian bonds. The portfolio was also invested in other peripheral countries (Spain and Portugal). The exposure to Italian BTP was moderately long up to May, with an overweight to short-medium maturities. After the sharp increase of Italian rates in May and the higher observed level of volatility, the portfolio invested in BTP was managed in a more tactical way. It was invested also in inflation-linked bonds and had no credit exposure. It used futures on rates for hedging purposes or managing the exposure to interest rate risks.

The **Total Return Euro High Yield** sub-fund finished 2018 with a return of (3.08)% (class A Accumulation). The portfolio was built following a bottom-up approach with a relative preference for issuers with clear fundamental triggers over the short to medium-term and bonds exposed to the front-end of the maturity curve with the objective of getting a constant stream of self-generating cash flows at portfolio level. As a complement to the focus on Euro-denominated high yield assets, some satellite strategies such as emerging markets and US high yield were implemented along the year. Albeit not the primary source of risk, duration was kept relatively low and actively managed during the year. To control volatility and drawdown upon negative risky assets, the bond portfolio was often overlaid with macro hedges.

Absolute Return sub-funds

The **Absolute Return Credit Strategies** sub-fund finished 2018 with a return of (2.27)% (class A Distribution). In 2018, fixed income markets experienced two particularly painful risk-off episodes - in early February and during Q4. There were already expectations of a difficult year for asset returns, due to both a deteriorating growth-inflation mix and elevated asset price valuations but it proved even worse than expected. The sub-fund tried to mitigate the negative effects of such market movements by maintaining a low spread duration stance and playing defensively on high yields, where some shorts using credit derivatives were maintained. On currencies, the sub-fund positively surfed the USD rally, also because this was one of the few asset classes posting positive returns over the course of the year. Approaching year-end, we have increased the pure cash holdings to about 15%, limiting the exposures to financial markets and any possible asset class.

The **Absolute Return Multi Strategies** sub-fund finished 2018 with a return of (4.47)% (class A Accumulation). The sub-fund benefited from its flexible asset allocation to navigate between risk-on and risk-off environments. Overall, the sub-fund maintained a slight overweight towards risky asset classes. During 2018, it was underweight in government bonds, slightly underweight in credit (investment grade and high yield) and overweight in equity. The allocation to government bonds changed during the year. The sub-fund started the year with an underweight in this asset class. The allocation was increased during 2018 due to a slowing pace of global growth, leading the Central Banks to be more dovish and pushing the yield to a lower level (after a spike during the year). Regarding credit, the allocation has been decreasing during 2018. The limited upside for this asset class during the last phase of the economic cycle pushed to maintain a low allocation toward this asset class. The same rationale occurred for the high yield exposure. For equity, the exposure was decreased during the year. In 2018, a geographical reallocation occurred, as the European exposure was trimmed, and the US exposure was increased due to having a more robust growth. In Europe, the increase in political risks after the populist victory in Italian elections decreased the confidence in this geographical area. Due to the potential trade war between the US and China, the allocation towards Emerging Markets was decreased during the year. However, at the year-end, it was reallocated to a higher level. The level of cash has been increasing during the year in order to protect the returns in a more volatile environment.

Multi-Asset Sub-fund

The **Global Multi Asset Income** sub-fund finished 2018 with a return of (9.04)% (class A Distribution). The sub-fund benefited from its flexible asset allocation to navigate between risk-on and risk-off periods. During 2018, the average weights by asset class were the following: 1) Sizeable underweight in government bonds (-7% on average), 2) In credit, investment grade and high yield were slightly underweighted (-4% and -8% on average respectively), 3) overweight in equity (+6% on average). The sub-fund started the year with a strong underweight in government bonds (-13%), the allocation has then been increased during 2018 and finished overweighted at the year-end (+3%). This move was due to a slowing pace of global growth, leading the Central Banks to be more dovish, consequently pushing the yield to a lower level (after a spike during the year). Regarding credit, the allocation has been decreased during 2018 (from 8% to 5%), constantly staying below the strategic asset allocation (with a maximum exposure of 9% vs a strategic weight at 10%). The limited upside for this asset class during the last phase of the economic cycle pushed to maintain a low allocation toward this asset class. The same rationale occurred for the high yield exposure, which decreased from 26% to 17%). The highest point of allocation stood at 27%, below the strategic weight of 30%. On equity, the exposure has been strongly decreasing (from 41% to 34%) during the year. At the lowest point of the year, the sub-fund allocated 30% of its exposure to equity markets (that is also the Strategic weight). During the year, a geographical reallocation occurred, as the European exposure has been trimmed, and the US exposure has been increased, as the growth is more robust in this part of the world. In Europe, the increase of political risks after the populism victory in Italian elections pushed the confidence in this geographical area lower. The allocation towards Emerging Markets has been decreasing during the year due to US-China trade tension. At the year-end, it was reallocated to a higher level. The level of cash has been increasing during the year in order to protect the return in a more volatile environment. In addition, some put spreads were implemented to deliver positive returns during sell-off markets.

Sub-funds dedicated to Generali Group

Global Income Opportunities

The Board of Directors of Generali Investments SICAV resolved to merge the Corporate Opportunities sub-fund into Corporate Opportunities Higher Quality (renamed “Global Income Opportunities”) on 28 September 2018.

For the first three quarters of 2018, the **Corporate Opportunities** sub-fund posted a return of 0.73% (class A Distribution). Top sector exposures in the portfolio included investment grade banks and energy and high yield communications. The key contributors to absolute performance included high yield communications, consumer non-cyclicals and technology. The portfolio's 45% allocation to high yield was the largest sector contributor to performance. At the geographical level in the EMD sector, top exposures were in China and Mexico; and the portfolio was invested in USD-denominated securities only.

For the first three quarters of 2018, the **Corporate Opportunities Higher Quality** sub-fund posted a return of 0.15 % (class A Distribution). Top sector exposures in the Portfolio included investment grade banks, energy, and communications. The key contributors to absolute performance included high yield consumer non-cyclicals, energy and technology. The portfolio's 19% allocation to high yield was the largest sector contributor to performance. At the geographical level in the EMD sector, top exposures were in China and Mexico; and the portfolio was invested in USD-denominated securities only.

The **Generali Global Income Opportunities** sub-fund finished 2018 with a return of (2.35)% (class A Distribution). Top sector exposures in the portfolio included investment grade banks, communications, and REITs. Positive contributors to absolute performance included investment grade banks and REITS, and taxable municipals. Detractors to absolute performance included high yield energy and capital goods companies. At the geographical level in the EMD sector, top exposures were in U.S., Mexico and China; and the portfolio was invested in USD-denominated securities only. In December, collateralized loan obligations (CLOs) were added to the portfolio. The team also began evaluating GBP and EUR denominated securities.

The Board of Directors of the Generali Investments SICAV resolved to terminate the sub-fund **Finisterre Long Only EM Fund** with effect as of 9 February 2018.

The **Income Partners Asian Debt** sub-fund finished 2018 with a return of (4.42)% (class A Distribution). The sharp correction in prices of non-investment grade bonds (2-5 points) and longer dated investment grade bonds were the primary drivers of the negative performance in 2018. The sub-fund continued to maintain a well-diversified Asian credit portfolio, with 92 holdings as of year-end. At the geographical level, the sub-fund was particularly exposed to China and Indonesia. The sub-fund increased exposure in property developers for tactical purposes, as the sector provides higher risk reward. As of year-end, the portfolio's duration stood at 4.1 years and a portfolio YTM of 5.5% respectively.

Performance table

Performance 2018

	NAV on 31.12.2018	NAV on 31.12.2017	Performance (%)
Central & Eastern European Equity A Accumulation	266.27	310.51	(14.25)%
MSCI EFM Selected Countries Special Weighted – Net Total Return Index, customized including Bulgaria, Croatia, Czech Republic, Hungary, Lithuania, Poland, Romania, Serbia, Slovenia and Turkey, weighted according to the MSCI 10-40 Index Methodology.			(10.55)%
Euro Equity B Accumulation	99.82	117.67	(15.17)%
Euro Stoxx Net Return Index			(12.72)%
Euro Equity Controlled Volatility A Distribution (*)	102.04	123.77	(15.34)%
Euro Future Leaders A Accumulation	99.90	127.64	(21.73)%
MSCI EMU SMID Cap - Net Index			(18.42)%
European Equity Recovery A Distribution (*)	94.91	113.33	(15.58)%
Global Equity A Distribution (*)	127.667	135.43	(3.10)%
MSCI World – Net Total Return Index			(4.11)%
SRI Ageing Population A Accumulation	111.19	121.49	(8.47)%
SRI European Equity A Accumulation	145.55	166.95	(12.82)%
MSCI Europe – Net Total Return Index			(10.57)%
Central & Eastern European Bond A Distribution (*)	100.10	102.49	(0.61)%
BofA Merrill Lynch Eastern Europe Government ex Russia Index			0.34%
Convertible Bond A Accumulation	99.63	105.822	(5.85)%
Euro Bond A Accumulation	149.42	148.57	0.57%
J.P. Morgan EMU Index			1.00%
Euro Bond 1-3 Years A Accumulation	101.78	101.88	(0.10)%
J.P. Morgan EMU 1-3 Years Index			(0.12)%
Euro Bond 3-5 Years A Distribution (*)	120.69	123.36	(0.44)%
J.P. Morgan EMU 3-5 Years Index			(0.05)%
Euro Corporate Bond A Accumulation	207.94	214.88	(3.23)%
Barclays Capital Euro Corporate Index			(1.25)%
Euro Corporate Short Term Bond A Accumulation	122.63	124.05	(1.15)%
Barclays Capital Euro Corporate 1-3 Year Index			(0.24)%
Euro Covered Bond B Accumulation	128.19	127.85	0.26%
Markit iBoxx EUR Covered Bond Index			0.25%
Euro Short Term Bond A Accumulation	135.65	136.33	(0.50)%
Eonia Capitalization Index Capital 5 Day			(0.26)%
Total Return Euro High Yield A Accumulation	99.57	102.74	(3.08)%
Absolute Return Credit Strategies A Distribution (*)	86.35	89.05	(2.27)%
Absolute Return Multi Strategies A Accumulation	124.60	130.43	(4.47)%
Global Multi Asset Income A Distribution	91.14	106.92	(9.04)%
Global Income Opportunities**	95.92	100.95	(2.35)%
Income Partners Asian Debt Fund A Distribution (*)	92.68	99.93	(4.42)%

(*) For dividend distribution amounts, please refer to note 16

(**) Please refer to note 1

Independent Auditor's Report

To the Shareholders of Generali Investments SICAV

Opinion

We have audited the financial statements of Generali Investments SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the portfolio as at December 31, 2018 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2018 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the SICAV for the financial statements

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

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

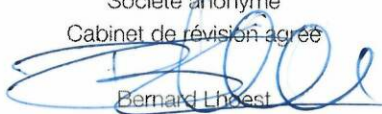
Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Bernard Lhuisset

Luxembourg, April 18, 2019

Statement of Net Assets as at 31.12.2018

Statement of Net Assets

		Combined	Central & Eastern European Equity	Euro Equity	Euro Equity Controlled Volatility	Euro Future Leaders
Note		EUR	EUR	EUR	EUR	EUR
Assets		8,792,583,412.47	177,564,479.29	39,383,194.69	1,131,096,619.72	358,879,722.32
Securities portfolio at market value		8,326,945,069.10	172,581,330.29	39,119,403.41	1,077,442,306.39	345,693,485.59
Cost price		8,778,503,704.31	179,429,247.52	43,775,565.41	1,247,033,610.81	383,746,639.99
Unrealised profit/(loss) on the securities portfolio		(451,558,635.21)	(6,847,917.23)	(4,656,162.00)	(169,591,304.42)	(38,053,154.40)
Options purchased at market value		688,289.84	0.00	0.00	0.00	0.00
Options purchased at cost		550,623.00	0.00	0.00	0.00	0.00
Cash at bank		380,964,179.09	4,865,516.26	165,003.17	48,592,319.57	10,469,418.58
Receivable on withholding tax reclaim		52,061.18	0.00	0.00	0.00	0.00
Interest receivable		61,009,543.04	851.92	4,036.51	42,211.76	11,854.58
Brokers receivable		2,700,635.70	0.00	0.00	0.00	2,700,635.70
Subscriptions receivable		14,348,435.65	116,780.82	66,021.36	0.00	3,723.01
Dividends receivable		1,209,576.44	0.00	28,730.24	930,832.00	0.00
Net unrealised appreciation on financial futures	8	4,104,574.22	0.00	0.00	4,088,950.00	0.00
Net unrealised appreciation on swaps/CFDs	10	551,551.11	0.00	0.00	0.00	0.00
Other assets		9,497.10	0.00	0.00	0.00	604.86
Liabilities		43,218,140.17	260,577.04	184,959.65	1,976,424.65	853,478.67
Options sold at market value		173,789.03	0.00	0.00	0.00	0.00
Options sold at cost		171,550.00	0.00	0.00	0.00	0.00
Bank overdrafts		322,706.97	0.00	0.00	0.00	0.00
Interest and dividend payable		224,141.62	851.92	4,036.50	42,211.76	11,854.56
Brokers payable		16,051.50	16,051.50	0.00	0.00	0.00
Redemptions payable		3,005,846.56	46,384.85	51,703.61	0.00	22,698.13
Payable on options and swaps/CFDs		1,745,109.01	0.00	0.00	0.00	0.00
Net unrealised depreciation on forward foreign exchange contracts	9	13,052,376.14	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	8	11,372,050.94	0.00	0.00	0.00	0.00
Net unrealised depreciation on swaps/CFDs	10	1,360,487.76	0.00	0.00	0.00	0.00
Accrued management fees	5	10,019,426.84	182,055.13	114,644.82	1,681,984.47	734,799.29
Accrued depositary and administrative fees	6	1,449,055.95	9,640.99	9,723.39	210,587.51	69,141.53
Other liabilities		477,097.85	5,592.65	4,851.33	41,640.91	14,985.16
Net asset value		8,749,365,272.30	177,303,902.25	39,198,235.04	1,129,120,195.07	358,026,243.65

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

Statement of Net Assets as at 31.12.2018

Statement of Net Assets

		European Equity Recovery	Global Equity	SRI Ageing Population	SRI European Equity	Central & Eastern European Bond
	Note	EUR	EUR	EUR	EUR	EUR
Assets		339,787,154.09	120,443,755.86	322,061,790.08	214,585,875.77	410,589,984.12
Securities portfolio at market value		331,274,510.39	111,044,016.71	298,221,912.51	200,139,255.26	390,781,047.12
Cost price		444,309,720.82	111,693,863.49	320,088,018.38	213,400,517.22	387,008,432.27
Unrealised profit/(loss) on the securities portfolio		(113,035,210.43)	(649,846.78)	(21,866,105.87)	(13,261,261.96)	3,772,614.85
Options purchased at market value		0.00	0.00	0.00	0.00	0.00
Options purchased at cost		0.00	0.00	0.00	0.00	0.00
Cash at bank		8,498,617.50	8,523,180.12	23,109,985.25	14,060,984.81	14,043,575.23
Receivable on withholding tax reclaim		0.00	3,369.75	16,581.83	29,701.14	0.00
Interest receivable		8,922.03	717.19	0.00	0.00	5,762,645.55
Brokers receivable		0.00	0.00	0.00	0.00	0.00
Subscriptions receivable		5,104.17	782,593.14	668,766.09	284,019.16	0.00
Dividends receivable		0.00	89,878.95	42,870.14	71,915.40	0.00
Net unrealised appreciation on financial futures	8	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on swaps/CFDs	10	0.00	0.00	0.00	0.00	0.00
Other assets		0.00	0.00	1,674.26	0.00	2,716.22
Liabilities		1,823,912.42	392,032.14	779,754.63	426,286.90	517,621.45
Options sold at market value		0.00	0.00	0.00	0.00	0.00
Options sold at cost		0.00	0.00	0.00	0.00	0.00
Bank overdrafts		0.00	0.00	0.00	0.00	0.00
Interest and dividend payable		8,922.02	717.18	0.00	0.00	0.00
Brokers payable		0.00	0.00	0.00	0.00	0.00
Redemptions payable		1,088,889.80	194,486.10	87,570.45	60,820.81	0.00
Payable on options and swaps/CFDs		0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on forward foreign exchange contracts	9	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	8	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on swaps/CFDs	10	0.00	0.00	0.00	0.00	0.00
Accrued management fees	5	649,632.38	182,753.05	633,631.46	323,486.98	446,821.90
Accrued depositary and administrative fees	6	62,435.96	10,350.49	44,219.18	33,741.86	57,399.90
Other liabilities		14,032.26	3,725.32	14,333.54	8,237.25	13,399.65
Net asset value		337,963,241.67	120,051,723.72	321,282,035.45	214,159,588.87	410,072,362.67

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

Statement of Net Assets as at 31.12.2018

Statement of Net Assets

		Convertible Bond	Euro Bond	Euro Bond 1-3 Years	Euro Bond 3-5 Years	Euro Corporate Bond
	Note	EUR	EUR	EUR	EUR	EUR
Assets		131,225,205.52	1,076,204,527.53	506,799,939.00	32,374,294.04	147,339,908.11
Securities portfolio at market value		127,437,828.95	1,033,436,523.92	484,159,623.66	30,658,676.66	143,853,565.86
Cost price		127,974,307.76	1,033,996,502.53	487,086,386.16	31,147,346.24	147,976,048.03
Unrealised profit/(loss) on the securities portfolio		(536,478.81)	(559,978.61)	(2,926,762.50)	(488,669.58)	(4,122,482.17)
Options purchased at market value		249,779.84	0.00	0.00	0.00	0.00
Options purchased at cost		260,725.00	0.00	0.00	0.00	0.00
Cash at bank		3,318,744.31	32,866,025.38	19,664,852.79	1,505,086.45	1,599,524.10
Receivable on withholding tax reclaim		1,190.13	0.00	0.00	0.00	0.00
Interest receivable		198,996.75	8,804,284.54	2,691,495.04	200,520.44	1,821,630.13
Brokers receivable		0.00	0.00	0.00	0.00	0.00
Subscriptions receivable		0.00	1,097,693.69	283,967.51	10,010.49	65,188.02
Dividends receivable		0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	8	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on swaps/CFDs	10	18,665.54	0.00	0.00	0.00	0.00
Other assets		0.00	0.00	0.00	0.00	0.00
Liabilities		557,283.65	4,957,665.12	3,393,862.95	201,892.73	483,429.47
Options sold at market value		64,000.00	0.00	0.00	0.00	0.00
Options sold at cost		58,000.00	0.00	0.00	0.00	0.00
Bank overdrafts		0.63	0.00	0.00	0.00	0.00
Interest and dividend payable		19,128.87	35,747.57	11,860.23	1,058.58	6,970.42
Brokers payable		0.00	0.00	0.00	0.00	0.00
Redemptions payable		0.00	398,292.34	98,099.38	1,003.09	64,554.35
Payable on options and swaps/CFDs		0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on forward foreign exchange contracts	9	319,991.45	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	8	0.00	2,919,380.00	2,833,920.35	175,938.94	0.00
Net unrealised depreciation on swaps/CFDs	10	0.00	0.00	0.00	0.00	230,343.05
Accrued management fees	5	126,696.74	1,374,794.99	339,648.07	17,256.95	149,724.34
Accrued depositary and administrative fees	6	22,593.84	173,996.39	81,090.82	4,891.43	24,073.84
Other liabilities		4,872.12	55,453.83	29,244.10	1,743.74	7,763.47
Net asset value		130,667,921.87	1,071,246,862.41	503,406,076.05	32,172,401.31	146,856,478.64

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

Statement of Net Assets as at 31.12.2018

Statement of Net Assets

		Euro Corporate Short Term Bond	Euro Covered Bond	Euro Short Term Bond	Total Return Euro High Yield	Absolute Return Credit Strategies
	Note	EUR	EUR	EUR	EUR	EUR
Assets		389,004,014.43	10,796,662.20	577,187,579.57	103,922,084.83	341,509,148.93
Securities portfolio at market value		358,207,663.05	10,486,531.98	547,742,268.25	89,727,243.22	277,080,901.87
Cost price		372,122,190.66	10,307,588.10	549,987,589.34	93,962,360.86	282,839,570.21
Unrealised profit/(loss) on the securities portfolio		(13,914,527.61)	178,943.88	(2,245,321.09)	(4,235,117.64)	(5,758,668.34)
Options purchased at market value		0.00	0.00	0.00	31,110.00	0.00
Options purchased at cost		0.00	0.00	0.00	87,698.00	0.00
Cash at bank		17,586,041.02	228,372.94	23,858,981.77	12,236,316.52	60,346,062.17
Receivable on withholding tax reclaim		0.00	0.00	0.00	0.00	0.00
Interest receivable		5,205,647.51	81,757.28	3,341,816.11	1,542,341.48	3,549,299.32
Brokers receivable		0.00	0.00	0.00	0.00	0.00
Subscriptions receivable		8,004,662.85	0.00	2,244,513.44	369,449.39	0.00
Dividends receivable		0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	8	0.00	0.00	0.00	15,624.22	0.00
Net unrealised appreciation on swaps/CFDs	10	0.00	0.00	0.00	0.00	532,885.57
Other assets		0.00	0.00	0.00	0.00	0.00
Liabilities		617,770.67	23,493.01	2,100,354.35	1,192,415.06	4,658,077.20
Options sold at market value		0.00	0.00	0.00	64,789.03	0.00
Options sold at cost		0.00	0.00	0.00	58,500.00	0.00
Bank overdrafts		0.00	0.00	0.00	290.12	307.30
Interest and dividend payable		8,738.67	1,377.15	13,755.97	25,957.16	6,342.51
Brokers payable		0.00	0.00	0.00	0.00	0.00
Redemptions payable		18,907.24	0.00	729,898.47	103,207.70	0.00
Payable on options and swaps/CFDs		0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on forward foreign exchange contracts	9	0.00	0.00	0.00	0.00	3,428,441.68
Net unrealised depreciation on financial futures	8	0.00	0.00	1,017,260.30	0.00	701,247.54
Net unrealised depreciation on swaps/CFDs	10	217,988.64	0.00	0.00	801,366.48	0.00
Accrued management fees	5	277,917.29	15,057.67	219,307.80	171,181.99	455,604.76
Accrued depositary and administrative fees	6	78,240.36	4,941.34	95,888.41	20,617.58	54,211.10
Other liabilities		15,978.47	2,116.85	24,243.40	5,005.00	11,922.31
Net asset value		388,386,243.76	10,773,169.19	575,087,225.22	102,729,669.77	336,851,071.73

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

Statement of Net Assets as at 31.12.2018

Statement of Net Assets

		Absolute Return Multi Strategies	Global Multi Asset Income	Global Income Opportunities	Income Partners Asian Debt Fund
	Note	EUR	EUR	EUR	EUR
Assets		176,347,405.15	222,972,019.57	1,675,928,878.58	286,579,169.07
Securities portfolio at market value		154,839,881.84	200,928,009.82	1,625,194,644.48	276,894,437.87
Cost price		157,845,726.42	204,089,662.68	1,653,667,939.67	295,014,869.74
Unrealised profit/(loss) on the securities portfolio		(3,005,844.58)	(3,161,652.86)	(28,473,295.19)	(18,120,431.87)
Options purchased at market value		0.00	407,400.00	0.00	0.00
Options purchased at cost		0.00	202,200.00	0.00	0.00
Cash at bank		19,614,502.83	18,413,324.30	31,216,950.64	6,180,793.38
Receivable on withholding tax reclaim		1,218.33	0.00	0.00	0.00
Interest receivable		1,840,638.52	2,878,655.10	19,517,283.46	3,503,937.82
Brokers receivable		0.00	0.00	0.00	0.00
Subscriptions receivable		43,761.55	302,180.96	0.00	0.00
Dividends receivable		7,402.08	37,947.63	0.00	0.00
Net unrealised appreciation on financial futures	8	0.00	0.00	0.00	0.00
Net unrealised appreciation on swaps/CFDs	10	0.00	0.00	0.00	0.00
Other assets		0.00	4,501.76	0.00	0.00
Liabilities		2,245,396.75	3,265,864.94	11,511,015.24	794,571.48
Options sold at market value		0.00	45,000.00	0.00	0.00
Options sold at cost		0.00	55,050.00	0.00	0.00
Bank overdrafts		58.12	300,537.47	21,513.33	0.00
Interest and dividend payable		10,235.38	1,234.90	6,551.80	6,588.47
Brokers payable		0.00	0.00	0.00	0.00
Redemptions payable		7,717.09	31,613.15	0.00	0.00
Payable on options and swaps/CFDs		0.00	1,745,109.01	0.00	0.00
Net unrealised depreciation on forward foreign exchange contracts	9	1,334,182.39	0.00	7,482,045.16	487,715.46
Net unrealised depreciation on financial futures	8	598,166.74	665,173.94	2,460,963.13	0.00
Net unrealised depreciation on swaps/CFDs	10	106,394.64	4,394.95	0.00	0.00
Accrued management fees	5	153,054.90	424,598.75	1,108,519.62	236,253.49
Accrued depositary and administrative fees	6	28,492.56	33,440.83	266,528.35	52,808.29
Other liabilities		7,094.93	14,761.94	164,893.85	11,205.77
Net asset value		174,102,008.40	219,706,154.63	1,664,417,863.34	285,784,597.59

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

Statement of Operations and Changes in Net Assets for the year ended 31.12.2018

Statement of Operations and Changes in Net Assets

Note	Combined EUR	Central & Eastern European Equity EUR	Euro Equity EUR	Euro Equity Controlled Volatility EUR	Euro Future Leaders EUR
Income	291,019,392.04	1,321,390.34	3,549,232.58	41,408,086.58	10,506,179.32
Net dividends	78,684,820.57	1,210,798.41	3,446,502.33	41,052,748.95	10,292,000.28
Net interest on bonds	199,527,785.30	0.00	0.00	0.00	0.00
Bank interest on cash account	1,569,137.91	7,625.06	72.78	103.64	100.07
Interest on swaps/CFDs	8,601,782.26	0.00	0.00	0.00	0.00
Net securities lending income	14 2,241,712.46	16,395.76	47,249.85	355,233.96	214,078.97
Other financial income	394,153.54	86,571.11	55,407.62	0.03	0.00
Expenses	62,297,450.37	740,033.69	1,228,773.21	12,015,853.84	4,905,855.53
Management fees	5 44,962,053.97	546,804.27	858,867.27	7,989,297.64	3,902,962.50
Taxe d'abonnement	4 1,132,736.69	8,958.60	16,410.12	134,436.07	64,354.24
Depositary and Administrative fees	6 3,515,394.39	23,657.12	46,551.69	442,445.06	171,498.78
Professional and legal fees	1,173,259.99	31,712.83	19,111.24	127,159.73	52,687.33
Bank interest and charges	2,361,080.31	8,477.18	18,272.06	365,811.84	128,187.39
Transaction costs	6,141,386.95	118,566.27	265,989.01	2,916,442.49	570,556.89
Interest on swaps/CFDs and loans	2,059,056.57	0.00	0.00	0.00	0.00
Other expenses	952,481.50	1,857.42	3,571.82	40,261.01	15,608.40
Net income/(loss) from investments	228,721,941.67	581,356.65	2,320,459.37	29,392,232.74	5,600,323.79
Net realised profit / loss on:					
- sales of securities	(26,502,877.80)	962,930.87	2,155,722.14	(60,055,271.89)	38,042,161.88
- options	1,434,005.63	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	(127,210,052.79)	(5.33)	0.00	0.00	0.00
- financial futures	(30,313,664.57)	0.00	0.00	(38,980,386.48)	0.00
- swaps/CFDs	(16,413,921.56)	0.00	0.00	0.00	0.00
- foreign exchange	2,451,521.54	(99,073.56)	318.98	(1,736.73)	168,127.20
Net realised profit/(loss)	32,166,952.12	1,445,208.63	4,476,500.49	(69,645,162.36)	43,810,612.87
Movement in net unrealised appreciation / (depreciation) on:					
- securities	(662,645,545.29)	(11,892,578.48)	(11,797,394.52)	(162,284,431.40)	(151,792,025.03)
- options	179,127.81	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	(15,561,929.82)	0.00	0.00	0.00	0.00
- financial futures	(12,500,737.40)	0.00	0.00	8,342,549.75	0.00
- swaps/CFDs	8,511,349.87	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations	(649,850,782.71)	(10,447,369.85)	(7,320,894.03)	(223,587,044.01)	(107,981,412.16)
Dividends paid	16 (138,787,060.64)	0.00	(94,985.24)	(38,719,775.84)	(2,293,955.69)
Subscription accumulation shares	2,289,668,869.65	19,972,575.49	8,646,059.65	20,299,992.14	24,140,814.09
Subscription distribution shares	1,740,646,158.18	126,600,001.15	7,773.19	951,571,115.08	18,590,789.07
Redemption accumulation shares	(1,991,053,229.62)	(2,181,592.75)	(13,426,683.91)	(14,063,194.09)	(80,233,605.31)
Redemption distribution shares	(2,104,189,385.10)	0.00	(88,010,592.06)	(174,576,400.66)	(52,800,842.47)
Increase/(decrease) in net assets	(853,565,430.24)	133,943,614.04	(100,199,322.40)	520,924,692.62	(200,578,212.47)
Reevaluation of opening combined NAV	59,096,912.68	0.00	0.00	0.00	0.00
Net assets at the beginning of the year	9,543,833,789.86	43,360,288.21	139,397,557.44	608,195,502.45	558,604,456.12
Net assets at the end of the year	8,749,365,272.30	177,303,902.25	39,198,235.04	1,129,120,195.07	358,026,243.65

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

Statement of Operations and Changes in Net Assets for the year ended 31.12.2018

Statement of Operations and Changes in Net Assets

		European Equity Recovery	Global Equity	Greater China Equity	Special Situation	SRI Ageing Population
Note	EUR	EUR	USD	EUR	EUR	EUR
Income		8,925,084.56	1,099,227.95	116,158.98	1,047,788.96	3,433,888.98
Net dividends		8,765,524.96	1,069,156.14	15,702.63	987,392.09	3,432,909.34
Net interest on bonds		0.00	0.00	0.00	0.00	0.00
Bank interest on cash account		10.15	4,535.49	92,537.80	1,986.62	979.64
Interest on swaps/CFDs		0.00	0.00	0.00	0.00	0.00
Net securities lending income	14	158,457.83	18,900.63	7,918.55	54,140.17	0.00
Other financial income		1,091.62	6,635.69	0.00	4,270.08	0.00
Expenses		3,666,723.97	609,199.99	1,247,939.34	394,114.45	2,422,864.12
Management fees	5	3,302,531.04	516,475.87	411,527.87	228,069.94	1,741,357.51
Taxe d'abonnement	4	48,586.67	7,015.22	254.86	2,415.31	34,000.45
Depositary and Administrative fees	6	147,671.93	27,325.02	21,333.24	13,068.75	77,403.28
Professional and legal fees		43,516.62	8,121.47	15,397.82	3,738.12	45,260.29
Bank interest and charges		51,393.14	3,820.92	682.68	29,148.93	46,777.76
Transaction costs		59,600.78	44,384.38	787,040.38	116,257.25	471,468.63
Interest on swaps/CFDs and loans		0.00	0.00	0.00	0.00	0.00
Other expenses		13,423.79	2,057.11	11,702.49	1,416.15	6,596.20
Net income/(loss) from investments		5,258,360.59	490,027.96	(1,131,780.36)	653,674.51	1,011,024.86
Net realised profit / loss on:						
- sales of securities		(881,539.43)	147,254.50	86,885,448.48	(533,123.80)	1,430,896.99
- options		0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts		0.00	422,169.92	0.00	0.00	0.00
- financial futures		(2,430,583.67)	0.00	0.00	(179,955.00)	0.00
- swaps/CFDs		0.00	0.00	0.00	0.00	0.00
- foreign exchange		0.00	(235,097.11)	80.01	105,524.22	(9,581.42)
Net realised profit/(loss)		1,946,237.49	824,355.27	85,753,748.13	46,119.93	2,432,340.43
Movement in net unrealised appreciation / (depreciation) on:						
- securities		(67,209,718.28)	(6,988,341.46)	(77,340,394.93)	(324,606.78)	(37,732,047.25)
- options		0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts		0.00	0.00	0.00	0.00	0.00
- financial futures		0.00	0.00	0.00	321,460.00	0.00
- swaps/CFDs		0.00	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations		(65,263,480.79)	(6,163,986.19)	8,413,353.20	42,973.15	(35,299,706.82)
Dividends paid	16	(1,726,795.77)	(183,315.20)	0.00	(998,098.84)	(1,419,561.47)
Subscription accumulation shares		35,525,200.82	90,899,826.69	126,296.03	0.00	258,322,012.57
Subscription distribution shares		14,201,169.68	0.00	0.00	57,289.65	13,868,210.11
Redemption accumulation shares		(47,777,899.52)	(7,139,408.50)	(180,417,844.10)	0.00	(22,112,967.84)
Redemption distribution shares		(23,392,628.62)	0.00	(98,865,488.40)	(103,522,101.99)	(32,411,173.20)
Increase/(decrease) in net assets		(88,434,434.20)	77,413,116.80	(270,743,683.27)	(104,419,938.03)	180,946,813.35
Reevaluation of opening combined NAV		0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the year		426,397,675.87	42,638,606.92	270,743,683.27	104,419,938.03	140,335,222.10
Net assets at the end of the year		337,963,241.67	120,051,723.72	0.00	0.00	321,282,035.45

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

Statement of Operations and Changes in Net Assets for the year ended 31.12.2018

Statement of Operations and Changes in Net Assets

		SRI European Equity	Asian Bond	Asian Credit	Central & Eastern European Bond	Convertible Bond
Note		EUR	USD	USD	EUR	EUR
Income		5,718,030.74	1,751,759.10	3,848,207.63	5,961,852.18	582,695.57
Net dividends		5,707,445.86	0.00	0.00	0.00	91,985.01
Net interest on bonds		0.00	1,591,989.42	3,611,523.76	5,791,745.22	350,325.93
Bank interest on cash account		8,277.25	117,660.02	229,276.98	1,842.91	3,325.88
Interest on swaps/CFDs		0.00	0.00	0.00	0.00	102.99
Net securities lending income	14	0.00	2,679.16	7,406.89	0.00	134,377.75
Other financial income		2,307.63	39,430.50	0.00	168,264.05	2,578.01
Expenses		1,783,225.41	474,818.15	705,055.28	1,339,035.88	845,717.03
Management fees	5	1,383,756.81	269,032.22	648,786.67	1,027,310.72	615,252.05
Taxe d'abonnement	4	24,165.79	209.93	379.41	24,000.92	14,501.96
Depositary and Administrative fees	6	81,861.88	15,544.69	28,906.56	70,230.17	55,395.68
Professional and legal fees		54,333.44	12,155.14	15,078.79	34,231.88	17,412.03
Bank interest and charges		41,607.48	245.88	54.52	177,096.96	33,821.60
Transaction costs		190,287.29	128,810.94	298.88	2.62	30,702.31
Interest on swaps/CFDs and loans		0.00	0.00	0.00	0.00	73,363.56
Other expenses		7,212.72	48,819.35	11,550.45	6,162.61	5,267.84
Net income/(loss) from investments		3,934,805.33	1,276,940.95	3,143,152.35	4,622,816.30	(263,021.46)
Net realised profit / loss on:						
- sales of securities		2,918,077.85	(7,415,488.58)	(6,085,486.06)	496,735.73	2,325,764.54
- options		0.00	0.00	0.00	0.00	(623,283.98)
- forward foreign exchange contracts		2,699.01	(156,667.78)	0.00	0.00	(411,354.26)
- financial futures		0.00	66,109.38	375,765.66	0.00	(276,261.72)
- swaps/CFDs		0.00	0.00	0.00	0.00	851,455.56
- foreign exchange		45,596.28	(4,130.45)	541.41	(6,871.40)	(15,318.17)
Net realised profit/(loss)		6,901,178.47	(6,233,236.48)	(2,566,026.64)	5,112,680.63	1,587,980.51
Movement in net unrealised appreciation / (depreciation) on:						
- securities		(36,015,674.81)	4,926,257.80	(4,077,017.59)	2,866,753.68	(9,721,816.16)
- options		0.00	0.00	0.00	0.00	1,804.84
- forward foreign exchange contracts		0.00	176,815.04	0.00	0.00	(313,419.70)
- financial futures		0.00	(12,078.13)	(50,984.38)	0.00	0.00
- swaps/CFDs		0.00	0.00	0.00	0.00	(93,496.94)
Increase/(decrease) in net assets as a result of operations		(29,114,496.34)	(1,142,241.77)	(6,694,028.61)	7,979,434.31	(8,538,947.45)
Dividends paid	16	(1,071,639.96)	0.00	0.00	(3,448,821.83)	(198,969.49)
Subscription accumulation shares		58,171,908.77	6,036,407.28	23,027.42	15,875,003.42	28,211,497.57
Subscription distribution shares		55,019,661.10	0.00	0.00	359,299,998.09	1,481.50
Redemption accumulation shares		(11,770,077.21)	(9,879,122.15)	(2,779,827.62)	(1,313,620.85)	(26,087,417.60)
Redemption distribution shares		(43,400,505.35)	(212,726,398.89)	(410,837,633.05)	(1,981.91)	0.00
Increase/(decrease) in net assets		27,834,851.01	(217,711,355.53)	(420,288,461.86)	378,390,011.23	(6,612,355.47)
Reevaluation of opening combined NAV		0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the year		186,324,737.86	217,711,355.53	420,288,461.86	31,682,351.44	137,280,277.34
Net assets at the end of the year		214,159,588.87	0.00	0.00	410,072,362.67	130,667,921.87

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

Statement of Operations and Changes in Net Assets for the year ended 31.12.2018

Statement of Operations and Changes in Net Assets

		Euro Bond	Euro Bond 1-3 Years	Euro Bond 3-5 Years	Euro Corporate Bond	Euro Corporate Short Term Bond
Note	EUR	EUR	EUR	EUR	EUR	EUR
Income		26,900,408.66	9,520,288.26	760,920.75	4,840,328.14	14,689,649.68
Net dividends		0.00	0.00	0.00	0.00	0.00
Net interest on bonds		26,436,874.67	9,400,240.74	749,207.82	4,346,674.77	14,172,061.28
Bank interest on cash account		65.21	146.05	2.27	518.61	7,797.52
Interest on swaps/CFDs		0.00	0.00	0.00	453,777.78	445,166.69
Net securities lending income	14	463,468.73	119,418.68	8,576.85	37,077.83	64,624.19
Other financial income		0.05	482.79	3,133.81	2,279.15	0.00
Expenses		7,271,576.09	2,075,420.50	146,901.05	1,269,207.92	2,101,723.38
Management fees	5	6,113,146.84	1,567,829.36	97,851.13	768,462.58	1,575,467.71
Taxe d'abonnement	4	176,487.68	91,941.13	5,286.13	23,002.17	51,155.07
Depository and Administrative fees	6	374,662.42	171,933.68	23,647.10	77,280.27	187,467.36
Professional and legal fees		96,941.87	44,238.71	3,618.89	43,254.25	114,425.98
Bank interest and charges		403,840.03	134,923.52	11,042.17	21,090.94	40,881.85
Transaction costs		71,255.00	49,800.14	3,151.88	2,374.11	1,659.80
Interest on swaps/CFDs and loans		0.00	0.00	0.00	327,712.58	115,442.76
Other expenses		35,242.25	14,753.96	2,303.75	6,031.02	15,222.85
Net income/(loss) from investments		19,628,832.57	7,444,867.76	614,019.70	3,571,120.22	12,587,926.30
Net realised profit / loss on:						
- sales of securities		(4,725,635.67)	(7,502,804.17)	(357,616.93)	165,921.45	(10,513,243.08)
- options		0.00	0.00	0.00	118,000.00	236,000.00
- forward foreign exchange contracts		0.00	0.00	0.00	0.00	0.00
- financial futures		11,931,006.00	5,870,754.12	367,936.92	139,823.70	375,774.60
- swaps/CFDs		0.00	0.00	0.00	(2,005,503.93)	(2,922,576.33)
- foreign exchange		0.00	0.00	0.00	(65.62)	10,568.84
Net realised profit/(loss)		26,834,202.90	5,812,817.71	624,339.69	1,989,295.82	(225,549.67)
Movement in net unrealised appreciation / (depreciation) on:						
- securities		(18,066,615.26)	(3,613,061.47)	(581,500.92)	(9,219,462.43)	(7,846,913.27)
- options		0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts		0.00	0.00	0.00	0.00	0.00
- financial futures		(5,906,020.00)	(4,316,139.85)	(352,483.94)	0.00	0.00
- swaps/CFDs		0.00	0.00	0.00	1,767,982.18	2,291,225.82
Increase/(decrease) in net assets as a result of operations		2,861,567.64	(2,116,383.61)	(309,645.17)	(5,462,184.43)	(5,781,237.12)
Dividends paid	16	(4,028,800.61)	(39,302.50)	(209,691.89)	(754,093.41)	(457,018.10)
Subscription accumulation shares		505,343,717.29	422,083,691.80	16,176,334.38	40,806,978.01	247,314,865.46
Subscription distribution shares		3,532,579.17	3,665,516.97	3,997,680.80	7,472.94	7,999,999.97
Redemption accumulation shares		(433,102,367.22)	(279,346,212.43)	(24,283,344.64)	(50,640,634.14)	(356,261,194.61)
Redemption distribution shares		(63,729,513.12)	(2,781,877.03)	(3,981,572.82)	(38,053,938.86)	(7,800,000.07)
Increase/(decrease) in net assets		10,877,183.15	141,465,433.20	(8,610,239.34)	(54,096,399.89)	(114,984,584.47)
Reevaluation of opening combined NAV		0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the year		1,060,369,679.26	361,940,642.85	40,782,640.65	200,952,878.53	503,370,828.23
Net assets at the end of the year		1,071,246,862.41	503,406,076.05	32,172,401.31	146,856,478.64	388,386,243.76

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

Statement of Operations and Changes in Net Assets for the year ended 31.12.2018

Statement of Operations and Changes in Net Assets

		Euro Covered Bond	Euro Short Term Bond	Total Return Euro High Yield	Absolute Return Credit Strategies	Absolute Return Multi Strategies
	Note	EUR	EUR	EUR	EUR	EUR
Income		916,932.37	12,446,408.51	6,319,889.81	11,924,348.91	5,642,477.18
Net dividends		0.00	0.00	0.00	0.00	661,563.46
Net interest on bonds		900,164.22	12,242,157.14	6,132,219.62	10,914,946.41	4,692,737.81
Bank interest on cash account		160.97	97.84	11,760.94	71,641.10	6,764.14
Interest on swaps/CFDs		0.00	0.00	137,189.81	876,369.89	211,965.59
Net securities lending income	14	13,616.41	204,153.53	38,719.44	59,629.95	50,863.31
Other financial income		2,990.77	0.00	0.00	1,761.56	18,582.87
Expenses		280,494.16	1,546,216.38	1,598,747.49	3,713,494.75	1,218,465.30
Management fees	5	215,563.73	1,004,477.62	1,019,194.12	2,075,619.81	747,243.51
Taxe d'abonnement	4	6,556.15	74,558.84	20,283.25	32,848.75	21,039.31
Depositary and Administrative fees	6	29,899.67	215,763.45	90,802.99	175,847.34	98,945.74
Professional and legal fees		6,488.72	53,884.64	15,581.76	40,087.69	21,939.48
Bank interest and charges		15,239.05	119,247.38	67,414.79	115,084.15	95,467.53
Transaction costs		3,685.09	59,358.15	62,078.34	17,032.71	36,147.95
Interest on swaps/CFDs and loans		0.00	0.00	318,236.42	1,032,724.54	191,576.71
Other expenses		3,061.75	18,926.30	5,155.82	224,249.76	6,105.07
Net income/(loss) from investments		636,438.21	10,900,192.13	4,721,142.32	8,210,854.16	4,424,011.88
Net realised profit / loss on:						
- sales of securities		1,318,454.05	(18,122,594.65)	(4,372,663.44)	(14,330,544.66)	(2,800,355.05)
- options		0.00	0.00	266,910.86	339,500.00	0.00
- forward foreign exchange contracts		0.00	0.00	0.00	(1,177,795.55)	(639,256.95)
- financial futures		359,824.78	952,046.80	107,006.35	1,655,941.88	(1,335,932.07)
- swaps/CFDs		0.00	0.00	(326,657.62)	(4,053,938.11)	0.00
- foreign exchange		2,988.88	0.00	(68,630.22)	(58,245.06)	(41,505.01)
Net realised profit/(loss)		2,317,705.92	(6,270,355.72)	327,108.25	(9,414,227.34)	(393,037.20)
Movement in net unrealised appreciation / (depreciation) on:						
- securities		(2,101,783.91)	3,631,778.76	(4,968,982.08)	1,658,479.83	(5,933,386.84)
- options		0.00	0.00	(53,527.03)	15,600.00	0.00
- forward foreign exchange contracts		0.00	0.00	0.00	(2,254,825.71)	(693,745.64)
- financial futures		0.00	(2,240,354.20)	(127,532.03)	(1,365,408.11)	(1,136,062.20)
- swaps/CFDs		0.00	0.00	209,850.12	3,385,734.37	(114,594.51)
Increase/(decrease) in net assets as a result of operations		215,922.01	(4,878,931.16)	(4,613,082.77)	(7,974,646.96)	(8,270,826.39)
Dividends paid	16	(45,277.84)	0.00	0.00	(2,645,547.38)	(2,516,438.77)
Subscription accumulation shares		17,865,574.04	316,723,856.09	63,404,977.34	99,853.17	3,925,881.75
Subscription distribution shares		0.00	0.00	0.00	42,700,511.96	101,421.07
Redemption accumulation shares		(16,124,025.10)	(339,795,206.41)	(90,707,352.43)	(236,717.41)	(3,030,079.76)
Redemption distribution shares		(87,175,569.45)	(240.59)	(70,015,492.63)	0.00	0.00
Increase/(decrease) in net assets		(85,263,376.34)	(27,950,522.07)	(101,930,950.49)	31,943,453.38	(9,790,042.10)
Reevaluation of opening combined NAV		0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the year		96,036,545.53	603,037,747.29	204,660,620.26	304,907,618.35	183,892,050.50
Net assets at the end of the year		10,773,169.19	575,087,225.22	102,729,669.77	336,851,071.73	174,102,008.40

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

Statement of Operations and Changes in Net Assets for the year ended 31.12.2018

Statement of Operations and Changes in Net Assets

		Global Multi Asset Income	Global Income Opportunities	Corporate Opportunities	Finisterre Long Only EM Fund	Income Partners Asian Debt Fund
Note		EUR	EUR	USD	USD	EUR
Income		8,969,093.05	77,897,276.73	5,585,177.98	1,956,764.03	15,040,075.44
Net dividends		1,953,057.46	0.00	0.00	0.00	0.00
Net interest on bonds		480,862.13	77,118,948.26	5,518,148.79	1,817,723.87	14,829,468.01
Bank interest on cash account		44,244.97	685,648.57	49,755.67	138,013.26	162,732.59
Interest on swaps/CFDs		6,477,209.51	0.00	0.00	0.00	0.00
Net securities lending income	14	13,675.98	92,679.90	17,273.52	1,026.90	44,613.99
Other financial income		43.00	0.00	0.00	0.00	3,260.85
Expenses		1,598,733.83	5,420,981.06	333,040.26	286,322.32	1,438,496.09
Management fees	5	1,129,418.39	3,759,354.57	220,810.25	242,218.82	1,207,811.98
Taxe d'abonnement	4	34,552.90	172,521.97	9,828.48	278.92	34,077.80
Depositary and Administrative fees	6	103,657.65	581,719.68	41,277.78	10,693.20	123,648.04
Professional and legal fees		25,462.77	179,908.25	13,866.72	3,375.64	37,765.58
Bank interest and charges		81,455.97	319,641.92	13,078.32	5,261.93	14,432.17
Transaction costs		216,506.78	17,303.51	0.07	8,519.61	7,896.74
Interest on swaps/CFDs and loans		0.00	0.00	0.00	0.00	0.00
Other expenses		7,679.37	390,531.16	34,178.64	15,974.20	12,863.78
Net income/(loss) from investments		7,370,359.22	72,476,295.67	5,252,137.72	1,670,441.71	13,601,579.35
Net realised profit / loss on:						
- sales of securities		(3,012,804.81)	(1,889,622.97)	(3,593,694.94)	882,631.93	(9,192,366.75)
- options		1,096,878.75	0.00	0.00	0.00	0.00
- forward foreign exchange contracts		0.00	(103,974,154.21)	(9,215,991.75)	885,325.64	(14,007,841.13)
- financial futures		(14,642,799.75)	3,686,410.94	0.00	1,289,135.80	571,481.64
- swaps/CFDs		(7,966,073.70)	8,136.51	1,413.00	0.00	0.00
- foreign exchange		460,186.73	203,973.74	(55,332.63)	157,481.60	1,904,073.14
Net realised profit/(loss)		(16,694,253.56)	(29,488,960.32)	(7,611,468.60)	4,885,016.68	(7,123,073.75)
Movement in net unrealised appreciation / (depreciation) on:						
- securities		(1,978,594.21)	(45,273,726.56)	617,472.87	(4,398,396.23)	(5,239,825.12)
- options		215,250.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts		0.00	(9,466,445.58)	2,062,430.33	(237,460.43)	(4,584,606.21)
- financial futures		(2,302,152.25)	(3,082,620.38)	0.00	(97,406.25)	(195,600.00)
- swaps/CFDs		1,064,648.83	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations		(19,695,101.19)	(87,311,752.84)	(4,931,565.40)	151,753.77	(17,143,105.08)
Dividends paid	16	(10,095,151.36)	(53,189,531.69)	(4,799,327.22)	0.00	(10,451,952.45)
Subscription accumulation shares		90,447,121.56	0.00	0.00	0.00	0.00
Subscription distribution shares		1,429,417.75	137,994,068.93	0.00	0.00	0.00
Redemption accumulation shares		(2,520,721.07)	0.00	0.00	0.00	0.00
Redemption distribution shares		(4,441,185.56)	(173,364,448.55)	(197,292,187.29)	(291,431,607.38)	(75,241,710.10)
Increase/(decrease) in net assets		55,124,380.13	(175,871,664.15)	(207,023,079.91)	(291,279,853.61)	(102,836,767.63)
Reevaluation of opening combined NAV		0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the year		164,581,774.50	1,840,289,527.49	207,023,079.91	291,279,853.61	388,621,365.22
Net assets at the end of the year		219,706,154.63	1,664,417,863.34	0.00	0.00	285,784,597.59

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

Key Figures and Changes in number of shares

Central & Eastern European Equity

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	177,303,902.25	43,360,288.21	36,677,663.85
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		34.000	312.875	312.875
Net asset value per share		266.27	310.51	247.20
Distribution shares				
Number of shares		1,265,728.994	0.000	0.000
Net asset value per share		97.18	0.00	0.00
Dividend per share (Note 16)		0.00	0.00	3.83
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		68,434.909	1,645.031	1,166.688
Net asset value per share		268.92	314.56	251.17
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		176,016.025	174,411.719	178,580.294
Net asset value per share		182.30	213.67	170.95
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		14,851.667	17,950.113	23,217.870
Net asset value per share		204.37	241.56	194.88
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		4,021.118	5,070.989	6,862.044
Net asset value per share		189.84	225.51	182.84

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	312.875	0.000	278.875	34.000
Distribution shares	0.000	1,265,728.994	0.000	1,265,728.994
Class B				
Accumulation shares	1,645.031	69,334.805	2,544.927	68,434.909
Class C				
Accumulation shares	174,411.719	3,187.373	1,583.067	176,016.025
Class D				
Accumulation shares	17,950.113	758.983	3,857.429	14,851.667
Class E				
Accumulation shares	5,070.989	194.762	1,244.633	4,021.118

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

Euro Equity

Year ending as at:		31.12.2018	31.12.2017	31.12.2016	
Total Net Assets		EUR	39,198,235.04	139,397,557.44	144,449,752.91
Class A		EUR	EUR	EUR	
Accumulation shares					
Number of shares			0.000	52,823.797	52,854.838
Net asset value per share			0.00	121.49	110.00
Distribution shares					
Number of shares			0.000	791,543.664	1,056,002.610
Net asset value per share			0.00	111.54	103.07
Dividend per share (Note 16)			0.12	2.29	2.26
Class B		EUR	EUR	EUR	
Accumulation shares					
Number of shares			28,414.372	15,277.119	61,401.885
Net asset value per share			99.82	117.67	106.81
Distribution shares					
Number of shares			0.000	0.000	5.000
Net asset value per share			0.00	0.00	107.30
Class C		EUR	EUR	EUR	
Accumulation shares					
Number of shares			28,967.975	29,467.975	30,152.975
Net asset value per share			98.95	116.94	106.37
Distribution shares					
Number of shares			0.000	0.000	5.000
Net asset value per share			0.00	0.00	106.76
Class D		EUR	EUR	EUR	
Accumulation shares					
Number of shares			161,457.041	165,649.664	178,225.678
Net asset value per share			95.38	113.33	103.68
Distribution shares					
Number of shares			0.000	0.000	5.000
Net asset value per share			0.00	0.00	104.10
Class E		EUR	EUR	EUR	
Accumulation shares					
Number of shares			12,929.277	13,184.448	15,188.804
Net asset value per share			92.47	110.76	102.13
Distribution shares					
Number of shares			0.000	0.000	5.000
Net asset value per share			0.00	0.00	101.34
Class G		EUR	EUR	EUR	
Accumulation shares					
Number of shares			194,644.265	187,932.944	0.000
Net asset value per share			86.83	102.22	0.00
		Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A					
Accumulation shares		52,823.797	0.000	52,823.797	0.000
Distribution shares		791,543.664	69.063	791,612.727	0.000
Class B					
Accumulation shares		15,277.119	28,379.347	15,242.094	28,414.372
Distribution shares		0.000	0.000	0.000	0.000
Class C					
Accumulation shares		29,467.975	0.000	500.000	28,967.975
Distribution shares		0.000	0.000	0.000	0.000

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

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class D				
Accumulation shares	165,649.664	2,478.685	6,671.308	161,457.041
Distribution shares	0.000	0.000	0.000	0.000
Class E				
Accumulation shares	13,184.448	0.000	255.171	12,929.277
Distribution shares	0.000	0.000	0.000	0.000
Class G				
Accumulation shares	187,932.944	52,499.115	45,787.794	194,644.265

Euro Equity Controlled Volatility

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	1,129,120,195.07	608,195,502.45	104,152,725.16
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	12,500.000	59,000.000
Net asset value per share		0.00	110.98	101.34
Distribution shares				
Number of shares		10,946,665.233	4,849,311.644	835,532.697
Net asset value per share		102.04	123.77	115.10
Dividend per share (Note 16)		3.18	2.31	2.74
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		121,859.650	54,894.996	18,681.451
Net asset value per share		98.48	116.62	106.76
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		1,034.808	1,767.339	102.852
Net asset value per share		96.25	114.89	106.03
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		128.009	128.009	5.000
Net asset value per share		94.92	113.87	105.57
Class Z		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	0.000	0.000
Net asset value per share		0.00	0.00	0.00

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	12,500.000	0.000	12,500.000	0.000
Distribution shares	4,849,311.644	7,652,945.392	1,555,591.803	10,946,665.233
Class B				
Accumulation shares	54,894.996	134,748.407	67,783.753	121,859.650
Class D				
Accumulation shares	1,767.339	96.314	828.845	1,034.808
Class E				
Accumulation shares	128.009	0.000	0.000	128.009
Class Z				
Accumulation shares	0.000	47,769.030	47,769.030	0.000

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

Euro Future Leaders

Year ending as at:		31.12.2018	31.12.2017	31.12.2016	
Total Net Assets		EUR	358,026,243.65	558,604,456.12	446,697,229.59
Class A		EUR	EUR	EUR	
Accumulation shares					
Number of shares			168,874.899	325,574.899	347,874.899
Net asset value per share			99.90	127.64	107.95
Distribution shares					
Number of shares			2,104,081.159	2,356,137.671	2,445,436.828
Net asset value per share			113.76	146.45	125.41
Dividend per share (Note 16)			1.02	1.81	2.22
Class B		EUR	EUR	EUR	
Accumulation shares					
Number of shares			437,097.265	586,238.384	394,596.531
Net asset value per share			156.60	200.70	170.25
Distribution shares					
Number of shares			0.000	0.000	0.000
Net asset value per share			0.00	0.00	0.00
Dividend per share (Note 16)			0.00	0.00	2.60
Class C		EUR	EUR	EUR	
Accumulation shares					
Number of shares			1,000.000	1,000.000	1,000.000
Net asset value per share			129.19	165.89	141.01
Class D		EUR	EUR	EUR	
Accumulation shares					
Number of shares			280,543.437	352,200.630	265,979.855
Net asset value per share			117.54	152.21	130.47
Distribution shares					
Number of shares			19.815	19.815	0.000
Net asset value per share			76.91	99.57	0.00
Class E		EUR	EUR	EUR	
Accumulation shares					
Number of shares			1,952.719	3,906.198	3,477.949
Net asset value per share			111.46	145.07	124.96
Class R		EUR	EUR	EUR	
Accumulation shares					
Number of shares			270.000	0.000	0.000
Net asset value per share			80.65	0.00	0.00
		Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A					
Accumulation shares		325,574.899	0.000	156,700.000	168,874.899
Distribution shares		2,356,137.671	149,277.863	401,334.375	2,104,081.159
Class B					
Accumulation shares		586,238.384	9,179.373	158,320.492	437,097.265
Distribution shares		0.000	0.000	0.000	0.000
Class C					
Accumulation shares		1,000.000	0.000	0.000	1,000.000
Class D					
Accumulation shares		352,200.630	155,612.549	227,269.742	280,543.437
Distribution shares		19.815	0.000	0.000	19.815
Class E					
Accumulation shares		3,906.198	255.231	2,208.710	1,952.719
Class R					
Accumulation shares		0.000	294.503	24.503	270.000

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

European Equity Recovery

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	337,963,241.67	426,397,675.87	391,629,828.84
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	0.000	5.000
Net asset value per share		0.00	0.00	101.83
Distribution shares				
Number of shares		2,002,082.123	2,081,039.361	2,449,314.175
Net asset value per share		94.91	113.33	98.51
Dividend per share (Note 16)		0.88	1.57	1.56
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,508,519.752	1,409,578.856	1,262,434.267
Net asset value per share		92.19	109.54	94.19
Distribution shares				
Number of shares		0.000	0.000	5.000
Net asset value per share		0.00	0.00	94.63
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		370.822	978.124	1,964.737
Net asset value per share		91.27	108.66	93.62
Distribution shares				
Number of shares		0.000	0.000	5.000
Net asset value per share		0.00	0.00	94.34
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		86,157.843	332,721.898	303,025.699
Net asset value per share		87.49	105.03	91.26
Distribution shares				
Number of shares		1,834.000	2,352.000	2,228.000
Net asset value per share		86.98	105.03	91.26
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		7,544.675	8,423.551	37,768.593
Net asset value per share		85.29	102.91	89.85
Distribution shares				
Number of shares		0.000	0.000	5.000
Net asset value per share		0.00	0.00	89.72
Class Z	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		5,100.000	0.000	0.000
Net asset value per share		96.60	0.00	0.00
	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	0.000	0.000	0.000	0.000
Distribution shares	2,081,039.361	126,590.641	205,547.879	2,002,082.123
Class B				
Accumulation shares	1,409,578.856	280,241.315	181,300.419	1,508,519.752
Distribution shares	0.000	1,680.031	1,680.031	0.000
Class C				
Accumulation shares	978.124	51.113	658.415	370.822
Distribution shares	0.000	0.000	0.000	0.000

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

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class D				
Accumulation shares	332,721.898	37,123.631	283,687.686	86,157.843
Distribution shares	2,352.000	0.000	518.000	1,834.000
Class E				
Accumulation shares	8,423.551	1,533.616	2,412.492	7,544.675
Distribution shares	0.000	151.249	151.249	0.000
Class Z				
Accumulation shares	0.000	5,100.000	0.000	5,100.000

Global Equity

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	120,051,723.72	42,638,606.92	36,432,034.11
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		40,900.000	0.000	0.000
Net asset value per share		93.40	0.00	0.00
Distribution shares				
Number of shares		48,114.225	48,114.225	60,320.265
Net asset value per share		127.67	135.43	126.70
Dividend per share (Note 16)		3.81	0.45	1.73
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		554,599.076	7,941.587	16,679.077
Net asset value per share		137.02	141.95	132.81
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		169,042.781	168,384.726	163,651.170
Net asset value per share		148.08	153.74	144.19
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		18,075.125	21,439.616	20,863.319
Net asset value per share		127.33	133.18	125.82
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,978.161	2,009.041	3,012.667
Net asset value per share		117.35	123.36	117.13
Class G	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		63,264.113	56,208.772	0.000
Net asset value per share		103.30	106.82	0.00

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	0.000	44,500.000	3,600.000	40,900.000
Distribution shares	48,114.225	0.000	0.000	48,114.225
Class B				
Accumulation shares	7,941.587	563,553.240	16,895.751	554,599.076
Class C				
Accumulation shares	168,384.726	2,058.055	1,400.000	169,042.781

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

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class D				
Accumulation shares	21,439.616	2,552.099	5,916.590	18,075.125
Class E				
Accumulation shares	2,009.041	81.073	111.953	1,978.161
Class G				
Accumulation shares	56,208.772	38,051.809	30,996.468	63,264.113

Greater China Equity

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	USD	0.00	270,743,683.27	289,925,037.42
Class A	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	666,493.226	704,471.226
Net asset value per share		0.00	260.85	184.62
Distribution shares				
Number of shares		0.000	385,713.524	882,607.331
Net asset value per share		0.00	248.79	179.96
Dividend per share (Note 16)		0.00	4.97	1.99
Class B	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	0.000	5.000
Net asset value per share		0.00	0.00	100.09
Class D	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	2,929.207	4,283.602
Net asset value per share		0.00	232.69	166.57
Class E	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	1,096.685	1,955.555
Net asset value per share		0.00	225.03	161.89

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	666,493.226	0.000	666,493.226	0.000
Distribution shares	385,713.524	0.000	385,713.524	0.000
Class B				
Accumulation shares	0.000	0.000	0.000	0.000
Class D				
Accumulation shares	2,929.207	511.151	3,440.358	0.000
Class E				
Accumulation shares	1,096.685	0.000	1,096.685	0.000

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

Special Situation

[illegible]

SRI Ageing Population

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	321,282,035.45	140,335,222.10	57,665,193.56
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		520,391.000	23,000.000	18,000.000
Net asset value per share		111.19	121.49	103.36
Distribution shares				
Number of shares		855,228.649	1,017,463.048	556,436.524
Net asset value per share		104.07	115.28	99.79
Dividend per share (Note 16)		1.66	1.96	1.83
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,063,684.839	106,111.305	5.000
Net asset value per share		109.03	119.42	101.79
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		6,377.923	0.000	0.000
Net asset value per share		92.66	0.00	0.00
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		60,118.234	20,198.351	1,692.876
Net asset value per share		106.22	117.28	100.83
Distribution shares				
Number of shares		110.000	0.000	0.000
Net asset value per share		86.61	0.00	0.00
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		272,492.663	43,270.798	881.996
Net asset value per share		108.16	120.26	104.13
Distribution shares				
Number of shares		7,215.000	28.000	153.000
Net asset value per share		99.47	111.12	104.09
Class G	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		135,547.117	0.000	0.000
Net asset value per share		89.45	0.00	0.00

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

SRI Ageing Population

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	321,282,035.45	140,335,222.10	57,665,193.56
Class R	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		55,461.859	0.000	0.000
Net asset value per share		88.43	0.00	0.00
Class Z	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		47,654.525	0.000	0.000
Net asset value per share		89.02	0.00	0.00

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	23,000.000	520,001.000	22,610.000	520,391.000
Distribution shares	1,017,463.048	112,563.666	274,798.065	855,228.649
Class B				
Accumulation shares	106,111.305	1,090,536.971	132,963.437	1,063,684.839
Class C				
Accumulation shares	0.000	6,609.651	231.728	6,377.923
Class D				
Accumulation shares	20,198.351	56,874.352	16,954.469	60,118.234
Distribution shares	0.000	110.000	0.000	110.000
Class E				
Accumulation shares	43,270.798	238,882.465	9,660.600	272,492.663
Distribution shares	28.000	8,088.000	901.000	7,215.000
Class G				
Accumulation shares	0.000	135,547.117	0.000	135,547.117
Class R				
Accumulation shares	0.000	57,948.947	2,487.088	55,461.859
Class Z				
Accumulation shares	0.000	49,526.259	1,871.734	47,654.525

SRI European Equity

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	214,159,588.87	186,324,737.86	155,943,531.66
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		327,773.907	322,648.907	367,550.907
Net asset value per share		145.55	166.95	150.40
Distribution shares				
Number of shares		604,371.842	521,194.483	393,299.154
Net asset value per share		128.60	149.29	137.55
Dividend per share (Note 16)		1.79	3.34	3.66
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		354,122.387	148,352.578	125,178.424
Net asset value per share		119.82	137.93	124.69
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		222,202.347	222,869.115	217,779.005
Net asset value per share		99.69	115.04	104.25

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

SRI European Equity

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	214,159,588.87	186,324,737.86	155,943,531.66
Class D				
Accumulation shares				
Number of shares		39,658.749	45,213.533	47,205.276
Net asset value per share		148.73	172.56	157.22
Class E				
Accumulation shares				
Number of shares		14,163.718	4,675.256	5,669.092
Net asset value per share		137.15	160.26	147.03
Class G				
Accumulation shares				
Number of shares		139,232.518	0.000	0.000
Net asset value per share		85.64	0.00	0.00
Class Z				
Accumulation shares				
Number of shares		50,769.242	0.000	0.000
Net asset value per share		86.36	0.00	0.00

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	322,648.907	11,755.000	6,630.000	327,773.907
Distribution shares	521,194.483	380,931.929	297,754.570	604,371.842
Class B				
Accumulation shares	148,352.578	264,451.786	58,681.977	354,122.387
Class C				
Accumulation shares	222,869.115	689.251	1,356.019	222,202.347
Class D				
Accumulation shares	45,213.533	6,097.429	11,652.213	39,658.749
Class E				
Accumulation shares	4,675.256	11,754.628	2,266.166	14,163.718
Class G				
Accumulation shares	0.000	139,232.518	0.000	139,232.518
Class Z				
Accumulation shares	0.000	50,769.242	0.000	50,769.242

Asian Bond

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	USD	0.00	217,711,355.53	225,330,703.32
Class A				
Accumulation shares				
Number of shares		0.000	20,300.000	71,100.000
Net asset value per share		0.00	103.24	93.58
Distribution shares				
Number of shares		0.000	2,230,414.745	2,413,414.755
Net asset value per share		0.00	95.86	89.61
Dividend per share (Note 16)		0.00	2.90	2.54
Class B				
Accumulation shares				
Number of shares		0.000	4.920	4.920
Net asset value per share		0.00	112.99	102.47

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

Asian Bond

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	USD	0.00	217,711,355.53	225,330,703.32
Class D	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	14,374.948	19,674.501
Net asset value per share		0.00	105.61	96.72
Distribution shares				
Number of shares		0.000	50.415	50.415
Net asset value per share		0.00	103.45	94.72
Class E	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	2,732.739	5,295.685
Net asset value per share		0.00	103.90	95.35
	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	20,300.000	0.000	20,300.000	0.000
Distribution shares	2,230,414.745	0.000	2,230,414.745	0.000
Class B				
Accumulation shares	4.920	52,876.500	52,881.420	0.000
Class D				
Accumulation shares	14,374.948	196.929	14,571.877	0.000
Distribution shares	50.415	0.000	50.415	0.000
Class E				
Accumulation shares	2,732.739	0.000	2,732.739	0.000

Asian Credit

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	USD	0.00	420,288,461.86	452,541,002.30
Class A	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	19,200.000	62,000.000
Net asset value per share		0.00	107.62	103.56
Distribution shares				
Number of shares		0.000	3,972,239.783	4,272,993.011
Net asset value per share		0.00	105.10	104.34
Dividend per share (Note 16)		0.00	3.31	2.94
Class B	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	5.000	5.000
Net asset value per share		0.00	106.36	102.14
Class D	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	5,718.599	1,695.776
Net asset value per share		0.00	104.91	101.50
Class E	USD	USD	USD	USD
Accumulation shares				
Number of shares		0.000	1,352.644	922.114
Net asset value per share		0.00	100.22	97.24

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

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	19,200.000	0.000	19,200.000	0.000
Distribution shares	3,972,239.783	0.000	3,972,239.783	0.000
Class B				
Accumulation shares	5.000	0.000	5.000	0.000
Class D				
Accumulation shares	5,718.599	220.496	5,939.095	0.000
Class E				
Accumulation shares	1,352.644	0.000	1,352.644	0.000

Central & Eastern European Bond

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	410,072,362.67	31,682,351.44	40,416,764.43
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	194.925	15,194.925
Net asset value per share		0.00	184.80	176.34
Distribution shares				
Number of shares		3,903,402.729	263,863.394	319,263.394
Net asset value per share		100.10	102.49	100.61
Dividend per share (Note 16)		1.76	2.87	3.17
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		87,984.311	1,425.287	265.544
Net asset value per share		175.04	176.28	168.30
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		4,189.431	4,489.431	4,489.431
Net asset value per share		176.70	178.30	170.68
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		16,985.297	17,978.083	22,960.726
Net asset value per share		167.25	169.86	163.64
Distribution shares				
Number of shares		0.000	14.074	14.074
Net asset value per share		0.00	144.59	139.39
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		2,127.134	2,999.651	6,557.152
Net asset value per share		162.64	165.50	159.76

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	194.925	0.000	194.925	0.000
Distribution shares	263,863.394	3,639,539.335	0.000	3,903,402.729
Class B				
Accumulation shares	1,425.287	90,385.950	3,826.926	87,984.311
Class C				
Accumulation shares	4,489.431	0.000	300.000	4,189.431

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

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class D				
Accumulation shares	17,978.083	1,464.975	2,457.761	16,985.297
Distribution shares	14.074	0.000	14.074	0.000
Class E				
Accumulation shares	2,999.651	22.894	895.411	2,127.134

Convertible Bond

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	130,667,921.87	137,280,277.34	119,494,225.21
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		21,050.000	32,050.000	133,550.000
Net asset value per share		99.63	105.82	100.51
Distribution shares				
Number of shares		795,877.944	795,877.944	822,716.924
Net asset value per share		115.13	122.54	117.42
Dividend per share (Note 16)		0.25	1.25	0.25
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		81,112.717	70,150.750	66,533.114
Net asset value per share		107.83	114.76	109.25
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		9,640.574	13,891.542	16,859.999
Net asset value per share		106.06	113.60	108.79
Distribution shares				
Number of shares		14.815	0.000	0.000
Net asset value per share		93.09	0.00	0.00
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		2,228.312	2,476.487	3,309.934
Net asset value per share		106.73	114.55	109.94
Class Z	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		280,000.000	260,000.000	0.000
Net asset value per share		96.18	101.74	0.00

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	32,050.000	8,000.000	19,000.000	21,050.000
Distribution shares	795,877.944	0.000	0.000	795,877.944
Class B				
Accumulation shares	70,150.750	158,809.567	147,847.600	81,112.717
Class D				
Accumulation shares	13,891.542	590.563	4,841.531	9,640.574
Distribution shares	0.000	14.815	0.000	14.815
Class E				
Accumulation shares	2,476.487	304.063	552.238	2,228.312

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

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class Z				
Accumulation shares	260,000.000	90,000.000	70,000.000	280,000.000

Euro Bond

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	1,071,246,862.41	1,060,369,679.26	890,079,080.54
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		194,155.575	175,155.575	334,383.908
Net asset value per share		149.42	148.57	144.77
Distribution shares				
Number of shares		1,123,515.233	1,596,448.668	1,646,240.635
Net asset value per share		129.40	130.97	130.34
Dividend per share (Note 16)		2.33	2.74	3.02
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		3,407,183.068	3,127,045.274	2,279,496.839
Net asset value per share		209.47	208.70	203.77
Distribution shares				
Number of shares		10,204.923	11,778.491	12,763.317
Net asset value per share		189.46	192.40	190.60
Dividend per share (Note 16)		3.65	2.78	4.08
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		17,959.604	15,463.614	110,498.861
Net asset value per share		170.27	169.98	166.29
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		902,683.719	844,483.119	790,448.750
Net asset value per share		168.84	169.47	166.69
Distribution shares				
Number of shares		92,694.610	83,415.092	9,611.536
Net asset value per share		153.04	156.72	157.81
Dividend per share (Note 16)		3.12	3.65	1.70
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		17,226.707	35,734.538	52,642.924
Net asset value per share		163.57	164.51	162.12
Class G	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		85,524.194	55,977.972	0.000
Net asset value per share		102.33	101.85	0.00

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	175,155.575	86,419.452	67,419.452	194,155.575
Distribution shares	1,596,448.668	2,481.000	475,414.435	1,123,515.233
Class B				
Accumulation shares	3,127,045.274	2,215,269.361	1,935,131.567	3,407,183.068
Distribution shares	11,778.491	206.432	1,780.000	10,204.923

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class C				
Accumulation shares	15,463.614	9,957.706	7,461.716	17,959.604
Class D				
Accumulation shares	844,483.119	134,286.246	76,085.646	902,683.719
Distribution shares	83,415.092	20,677.324	11,397.806	92,694.610
Class E				
Accumulation shares	35,734.538	7,175.567	25,683.398	17,226.707
Class G				
Accumulation shares	55,977.972	41,324.252	11,778.030	85,524.194

Euro Bond 1-3 Years

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	503,406,076.05	361,940,642.85	385,985,319.27
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		372,362.000	178,474.000	178,474.000
Net asset value per share		101.78	101.88	100.23
Distribution shares				
Number of shares		72,782.411	64,678.590	169,568.070
Net asset value per share		103.39	104.03	104.11
Dividend per share (Note 16)		0.54	1.78	2.05
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		2,611,660.926	2,082,360.038	2,298,014.603
Net asset value per share		129.97	130.16	128.11
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	0.000	30,143.183
Net asset value per share		0.00	0.00	102.81
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		930,062.432	533,465.459	430,772.873
Net asset value per share		120.58	121.23	119.79
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		54,233.254	11,087.124	11,350.066
Net asset value per share		118.05	118.94	117.76

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	178,474.000	193,888.000	0.000	372,362.000
Distribution shares	64,678.590	35,224.254	27,120.433	72,782.411
Class B				
Accumulation shares	2,082,360.038	2,465,592.815	1,936,291.927	2,611,660.926
Class C				
Accumulation shares	0.000	0.000	0.000	0.000
Class D				
Accumulation shares	533,465.459	629,232.809	232,635.836	930,062.432
Class E				
Accumulation shares	11,087.124	51,529.102	8,382.972	54,233.254

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

Euro Bond 3-5 Years

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	32,172,401.31	40,782,640.65	36,021,012.72
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		97,194.371	97,668.696	60,652.766
Net asset value per share		120.69	123.36	123.25
Dividend per share (Note 16)		2.12	2.65	2.79
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		104,998.580	160,442.685	149,357.678
Net asset value per share		148.35	149.10	145.87
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	0.000	3,846.301
Net asset value per share		0.00	0.00	105.56
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		30,496.692	30,254.434	40,955.729
Net asset value per share		136.62	137.85	135.38
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		4,848.166	4,674.136	6,038.730
Net asset value per share		134.52	136.00	133.83
Distribution shares				
Number of shares		472.185	68.786	0.000
Net asset value per share		98.84	99.94	0.00

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Distribution shares	97,668.696	32,432.258	32,906.583	97,194.371
Class B				
Accumulation shares	160,442.685	95,399.259	150,843.364	104,998.580
Class C				
Accumulation shares	0.000	0.000	0.000	0.000
Class D				
Accumulation shares	30,254.434	12,835.968	12,593.710	30,496.692
Class E				
Accumulation shares	4,674.136	1,632.476	1,458.446	4,848.166
Distribution shares	68.786	472.185	68.786	472.185

Euro Corporate Bond

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	146,856,478.64	200,952,878.53	258,668,642.91
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		215,159.860	132,848.860	432,044.621
Net asset value per share		207.94	214.88	209.70
Distribution shares				
Number of shares		323,710.622	634,548.956	674,234.814
Net asset value per share		119.35	124.87	124.21
Dividend per share (Note 16)		1.52	2.39	3.11

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

Euro Corporate Bond

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	146,856,478.64	200,952,878.53	258,668,642.91
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		206,121.305	345,751.167	374,912.382
Net asset value per share		152.05	157.44	153.95
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		4,998.270	5,871.338	8,367.217
Net asset value per share		146.08	151.56	148.50
Distribution shares				
Number of shares		824.000	824.000	824.000
Net asset value per share		112.67	118.48	116.08
Dividend per share (Note 16)		1.57	0.00	2.49
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		114,258.893	98,270.466	149,544.828
Net asset value per share		151.82	158.37	156.00
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		5,283.722	8,240.793	12,441.569
Net asset value per share		147.28	153.95	151.94
Distribution shares				
Number of shares		0.000	857.400	390.559
Net asset value per share		0.00	130.39	128.71
Class G	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		135,106.444	206,005.032	0.000
Net asset value per share		97.65	101.01	0.00

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	132,848.860	107,711.000	25,400.000	215,159.860
Distribution shares	634,548.956	60.946	310,899.280	323,710.622
Class B				
Accumulation shares	345,751.167	67,257.007	206,886.869	206,121.305
Class C				
Accumulation shares	5,871.338	146.932	1,020.000	4,998.270
Distribution shares	824.000	0.000	0.000	824.000
Class D				
Accumulation shares	98,270.466	40,308.122	24,319.695	114,258.893
Class E				
Accumulation shares	8,240.793	65.529	3,022.600	5,283.722
Distribution shares	857.400	0.000	857.400	0.000
Class G				
Accumulation shares	206,005.032	16,246.411	87,144.999	135,106.444

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

Euro Corporate Short Term Bond

Year ending as at:		31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	388,386,243.76	503,370,828.23	374,808,827.71
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		164,595.114	159,405.114	909,603.047
Net asset value per share		122.63	124.05	122.98
Distribution shares				
Number of shares		463,737.476	461,634.442	488,680.856
Net asset value per share		98.55	100.68	101.55
Dividend per share (Note 16)		0.99	1.75	3.04
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		874,732.450	2,038,147.969	1,312,362.767
Net asset value per share		120.26	121.84	121.00
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		4,695.000	4,695.000	319,744.523
Net asset value per share		116.99	118.82	118.25
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		84,614.810	106,149.252	134,578.272
Net asset value per share		110.07	112.41	112.48
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		7,696.827	10,755.819	14,281.347
Net asset value per share		108.06	110.57	110.86
Class G		EUR	EUR	EUR
Accumulation shares				
Number of shares		943,372.408	117,359.839	0.000
Net asset value per share		99.05	100.30	0.00
Class Z		EUR	EUR	EUR
Accumulation shares				
Number of shares		1,137,000.000	1,625,500.000	0.000
Net asset value per share		99.54	100.49	0.00

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	159,405.114	12,500.000	7,310.000	164,595.114
Distribution shares	461,634.442	81,196.017	79,092.983	463,737.476
Class B				
Accumulation shares	2,038,147.969	918,224.031	2,081,639.550	874,732.450
Class C				
Accumulation shares	4,695.000	0.000	0.000	4,695.000
Class D				
Accumulation shares	106,149.252	3,268.928	24,803.370	84,614.810
Class E				
Accumulation shares	10,755.819	1,824.082	4,883.074	7,696.827
Class G				
Accumulation shares	117,359.839	841,384.535	15,371.966	943,372.408
Class Z				
Accumulation shares	1,625,500.000	491,500.000	980,000.000	1,137,000.000

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

Euro Covered Bond

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	10,773,169.19	96,036,545.53	107,021,232.65
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		0.000	747,260.149	817,260.149
Net asset value per share		0.00	116.41	116.87
Dividend per share (Note 16)		0.07	1.12	1.64
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		62,526.863	48,140.620	48,338.753
Net asset value per share		128.19	127.85	127.26
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		324.148	0.000	0.000
Net asset value per share		118.51	0.00	0.00
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		19,973.217	21,223.468	37,333.571
Net asset value per share		123.92	124.40	124.61
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,982.627	2,037.393	5,647.314
Net asset value per share		123.35	124.07	124.53

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Distribution shares	747,260.149	0.000	747,260.149	0.000
Class B				
Accumulation shares	48,140.620	131,432.966	117,046.723	62,526.863
Class C				
Accumulation shares	0.000	465.168	141.020	324.148
Class D				
Accumulation shares	21,223.468	7,850.502	9,100.753	19,973.217
Class E				
Accumulation shares	2,037.393	39.230	93.996	1,982.627

Euro Short Term Bond

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	575,087,225.22	603,037,747.29	827,495,358.49
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		427,948.491	492,201.699	702,443.699
Net asset value per share		135.65	136.33	136.04
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		3,410,544.344	3,484,925.931	5,052,384.340
Net asset value per share		133.00	133.81	133.65

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

Euro Short Term Bond

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	575,087,225.22	603,037,747.29	827,495,358.49
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		274,482.430	337,964.128	450,708.029
Net asset value per share		121.79	122.76	122.85
Distribution shares				
Number of shares		345.861	347.856	347.856
Net asset value per share		120.24	121.20	121.29
Dividend per share (Note 16)		0.00	0.00	1.42
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		5,715.191	6,413.779	10,538.734
Net asset value per share		118.02	119.19	119.51
Class G	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		78,898.564	58,115.608	0.000
Net asset value per share		99.48	100.05	0.00
Class Z	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		215,000.000	215,000.000	0.000
Net asset value per share		99.65	100.10	0.00

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	492,201.699	0.000	64,253.208	427,948.491
Class B				
Accumulation shares	3,484,925.931	2,315,644.391	2,390,025.978	3,410,544.344
Class D				
Accumulation shares	337,964.128	40,063.324	103,545.022	274,482.430
Distribution shares	347.856	0.000	1.995	345.861
Class E				
Accumulation shares	6,413.779	81.583	780.171	5,715.191
Class G				
Accumulation shares	58,115.608	38,821.773	18,038.817	78,898.564
Class Z				
Accumulation shares	215,000.000	0.000	0.000	215,000.000

Total Return Euro High Yield

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	102,729,669.77	204,660,620.26	71,449,778.56
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		24,650.000	82,650.000	115,450.000
Net asset value per share		99.57	102.74	101.62
Distribution shares				
Number of shares		0.000	587,008.208	220,987.949
Net asset value per share		0.00	120.80	120.10
Dividend per share (Note 16)		0.00	0.63	4.49

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

Total Return Euro High Yield

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	102,729,669.77	204,660,620.26	71,449,778.56
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		581,461.865	569,032.211	63,479.509
Net asset value per share		150.59	155.54	154.00
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		210.000	210.000	210.000
Net asset value per share		159.89	165.48	164.17
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		59,531.256	79,478.705	102,535.416
Net asset value per share		196.63	204.81	204.48
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		5,657.867	10,453.518	13,338.166
Net asset value per share		172.35	179.88	179.94
Class Z	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	185,000.000	0.000
Net asset value per share		0.00	100.33	0.00

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	82,650.000	0.000	58,000.000	24,650.000
Distribution shares	587,008.208	0.000	587,008.208	0.000
Class B				
Accumulation shares	569,032.211	406,873.225	394,443.571	581,461.865
Class C				
Accumulation shares	210.000	0.000	0.000	210.000
Class D				
Accumulation shares	79,478.705	2,474.494	22,421.943	59,531.256
Class E				
Accumulation shares	10,453.518	78.035	4,873.686	5,657.867
Class Z				
Accumulation shares	185,000.000	0.000	185,000.000	0.000

Absolute Return Credit Strategies

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	336,851,071.73	304,907,618.35	372,993,161.19
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		3,890,510.859	3,411,805.568	4,233,438.014
Net asset value per share		86.35	89.05	87.45
Dividend per share (Note 16)		0.68	0.50	1.58
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		447.121	978.536	8,814.532
Net asset value per share		89.43	91.52	89.35

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

Absolute Return Credit Strategies

Year ending as at:		31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	336,851,071.73	304,907,618.35	372,993,161.19
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		4.540	4.540	4.540
Net asset value per share		102.55	105.26	103.05
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		8,055.282	9,119.030	16,727.644
Net asset value per share		101.51	104.23	102.11
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		616.389	411.602	3,000.428
Net asset value per share		98.88	101.74	99.88
		Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed
				Shares outstanding as at 31.12.2018
Class A				
Distribution shares		3,411,805.568	478,705.291	0.000
				3,890,510.859
Class B				
Accumulation shares		978.536	2.047	533.462
				447.121
Class C				
Accumulation shares		4.540	0.000	0.000
				4.540
Class D				
Accumulation shares		9,119.030	671.803	1,735.551
				8,055.282
Class E				
Accumulation shares		411.602	289.398	84.611
				616.389

Absolute Return Multi Strategies

Year ending as at:		31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	174,102,008.40	183,892,050.50	203,976,302.84
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		24,475.254	24,442.254	49,247.232
Net asset value per share		124.60	130.43	124.19
Distribution shares				
Number of shares		1,398,478.325	1,397,569.986	1,451,673.041
Net asset value per share		106.05	112.82	108.66
Dividend per share (Note 16)		1.80	1.28	2.01
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		127,093.534	118,936.258	225,257.734
Net asset value per share		112.30	117.85	112.49
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		10,135.960	9,778.257	11,139.253
Net asset value per share		116.55	122.55	117.22
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		60,173.149	59,754.095	105,475.966
Net asset value per share		107.61	113.65	109.18

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

Absolute Return Multi Strategies

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	174,102,008.40	183,892,050.50	203,976,302.84
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		7,731.158	9,227.675	18,346.803
Net asset value per share		104.53	110.62	106.47
	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Accumulation shares	24,442.254	46.000	13.000	24,475.254
Distribution shares	1,397,569.986	908.339	0.000	1,398,478.325
Class B				
Accumulation shares	118,936.258	20,518.375	12,361.099	127,093.534
Class C				
Accumulation shares	9,778.257	400.000	42.297	10,135.960
Class D				
Accumulation shares	59,754.095	12,979.821	12,560.767	60,173.149
Class E				
Accumulation shares	9,227.675	135.187	1,631.704	7,731.158

Global Multi Asset Income

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	219,706,154.63	164,581,774.50	102,042,140.81
Class A		EUR	EUR	EUR
Distribution shares				
Number of shares		1,466,369.782	1,509,613.347	1,018,000.000
Net asset value per share		91.14	106.92	100.04
Dividend per share (Note 16)		6.66	0.48	0.00
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		43,450.517	8,869.906	1,000.000
Net asset value per share		97.10	107.08	100.03
Distribution shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share		90.56	103.95	100.03
Dividend per share (Note 16)		3.97	3.05	0.00
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		201,529.163	10,079.364	5.000
Net asset value per share		95.81	106.39	100.00
Distribution shares				
Number of shares		11,364.000	3,408.934	5.000
Net asset value per share		90.26	104.33	100.00
Dividend per share (Note 16)		3.98	2.04	0.00
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		646,520.517	6,314.836	0.000
Net asset value per share		94.68	105.41	0.00
Distribution shares				
Number of shares		2,226.000	254.000	0.000
Net asset value per share		90.10	104.41	0.00
Dividend per share (Note 16)		3.98	1.04	0.00

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

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Distribution shares	1,509,613.347	1,937.047	45,180.612	1,466,369.782
Class B				
Accumulation shares	8,869.906	42,473.665	7,893.054	43,450.517
Distribution shares	1,000.000	0.000	0.000	1,000.000
Class D				
Accumulation shares	10,079.364	193,727.571	2,277.772	201,529.163
Distribution shares	3,408.934	10,338.000	2,382.934	11,364.000
Class E				
Accumulation shares	6,314.836	655,321.674	15,115.993	646,520.517
Distribution shares	254.000	2,104.000	132.000	2,226.000

Global Income Opportunities

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	1,664,417,863.34	1,840,289,527.49*	1,867,009,152.81**
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		16,805,831.519	16,720,234.312	16,720,234.312
Net asset value per share		95.92	100.95	100.98
Dividend per share (Note 16)		2.67	4.38	3.98
Class AH CHF	CHF	CHF	CHF	CHF
Distribution shares				
Number of shares		0.000	1,195,110.038	1,260,509.514
Net asset value per share		0.00	101.20	99.68
Dividend per share (Note 16)		1.39	2.70	3.48
Class AH USD	USD	USD	USD	USD
Distribution shares				
Number of shares		582,986.061	553,752.351	618,752.351
Net asset value per share		102.61	106.32	104.53
Dividend per share (Note 16)		3.35	4.49	2.76

* 31.12.2017: 2,209,814,749.98 USD (1 USD = 0.832780 EUR) (Refer to Note 1 for more details.)

** 31.12.2016: 1,969,227,831.07 USD (1 USD = 0.948092 EUR) (Refer to Note 1 for more details.)

	Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A				
Distribution shares	16,720,234.312	745,048.983	659,451.776	16,805,831.519
Class AH CHF				
Distribution shares	1,195,110.038	0.000	1,195,110.038	0.000
Class AH USD				
Distribution shares	553,752.351	29,233.710	0.000	582,986.061

Corporate Opportunities

Year ending as at:		31.12.2018	31.12.2017	31.12.2016	
Total Net Assets		USD	0.00	207,023,079.91	1,024,394,492.82
Class A		USD	USD	USD	
Distribution shares					
Number of shares		0.000	29,572.705	1,154,128.147	
Net asset value per share		0.00	105.69	104.41	
Dividend per share (Note 16)		4.55	4.30	3.89	
Class AH CHF		CHF	CHF	CHF	
Distribution shares					
Number of shares		0.000	635,713.739	431,332.307	
Net asset value per share		0.00	98.87	98.34	
Dividend per share (Note 16)		1.40	2.53	3.05	
Class AH EUR		EUR	EUR	EUR	
Distribution shares					
Number of shares		0.000	1,145,319.693	8,022,581.618	
Net asset value per share		0.00	101.36	101.89	
Dividend per share (Note 16)		3.52	3.97	3.56	
		Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A					
Distribution shares		29,572.705	0.000	29,572.705	0.000
Class AH CHF					
Distribution shares		635,713.739	0.000	635,713.739	0.000
Class AH EUR					
Distribution shares		1,145,319.693	0.000	1,145,319.693	0.000

Finisterre Long Only EM Fund

Year ending as at:		31.12.2018	31.12.2017	31.12.2016	
Total Net Assets	USD	0.00	291,279,853.61	266,788,321.22	
Class A		USD	USD	USD	
Distribution shares					
	Number of shares	0.000	1,875,726.931	1,875,726.931	
	Net asset value per share	0.00	104.01	98.93	
	Dividend per share (Note 16)	0.00	4.28	3.92	
Class AH EUR		EUR	EUR	EUR	
Distribution shares					
	Number of shares	0.000	803,265.787	797,925.073	
	Net asset value per share	0.00	99.72	96.52	
	Dividend per share (Note 16)	0.00	4.21	3.90	
		Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2018
Class A					
	Distribution shares	1,875,726.931	0.000	1,875,726.931	0.000
Class AH EUR					
	Distribution shares	803,265.787	0.000	803,265.787	0.000

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

Income Partners Asian Debt Fund

Year ending as at:		31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	285,784,597.59	388,621,365.22	387,780,621.73
Class A				
Distribution shares		EUR	EUR	EUR
Number of shares		3,083,738.233	3,889,113.834	3,875,606.893
Net asset value per share		92.68	99.93	100.06
Dividend per share (Note 16)		2.83	3.83	3.40
		Shares outstanding as at 01.01.2018	Shares issued	Shares redeemed
Class A				Shares outstanding as at 31.12.2018
Distribution shares		3,889,113.834	0.000	805,375.601
				3,083,738.233

Portfolio

Equity Sub-funds

Central & Eastern European Equity

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Poland				
PKO BANK POLSKI SA	PLN	1,325,000.000	12,177,701.97	6.86
POLSKI KONCERN NAFTOWY ORLEN	PLN	425,000.000	10,702,809.37	6.04
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	900,000.000	9,200,032.60	5.19
BANK PEKAO SA	PLN	260,000.000	6,599,061.60	3.72
KGHM POLSKA MIEDZ SA	PLN	231,000.000	4,780,775.63	2.70
POLSKIE GORNICTWO NAFTOWE I	PLN	2,650,000.000	4,263,892.61	2.40
SANTANDER BANK POLSKA SA	PLN	50,000.000	4,170,402.02	2.35
LPP SA	PLN	2,188.000	3,999,441.15	2.26
PGE SA	PLN	1,550,000.000	3,609,225.65	2.04
OPTIMUS SA	PLN	100,000.000	3,390,343.58	1.91
GRUPA LOTOS SA	PLN	125,000.000	2,575,939.27	1.45
MBANK SA	PLN	23,000.000	2,271,856.19	1.28
CYFROWY POLSAT SA	PLN	400,000.000	2,101,267.89	1.19
BANK MILLENNIUM SA	PLN	975,000.000	2,013,773.27	1.14
CCC SA	PLN	40,000.000	1,800,421.46	1.02
ALIOR BANK SA	PLN	145,000.000	1,794,541.92	1.01
JASTRZEBSKA SPOLKA WEGLOWA S	PLN	100,000.000	1,566,171.08	0.88
DINO POLSKA SA	PLN	70,000.000	1,562,329.00	0.88
ORANGE POLSKA SA	PLN	1,000,000.000	1,115,367.15	0.63
BANK HANDLOWY W WARSZAWIE SA	PLN	50,000.000	804,508.04	0.45
TAURON POLSKA ENERGIA SA	PLN	853,488.000	435,235.06	0.25
GRUPA AZOTY SA	PLN	57,000.000	413,840.80	0.23
			81,348,937.31	45.88
Czech Republic				
CEZ AS	CZK	687,966.000	14,300,882.39	8.06
KOMERCNI BANKA AS	CZK	350,000.000	11,518,436.49	6.50
MONETA MONEY BANK AS	CZK	2,000,000.000	5,633,912.27	3.18
O2 CZECH REPUBLIC AS	CZK	33,555.000	314,207.37	0.18
KOFOLA CESKOSLOVENSKO AS	CZK	3,061.000	33,658.27	0.02
			31,801,096.79	17.94
Austria				
ERSTE GROUP BANK AG	EUR	250,000.000	7,262,500.00	4.09
OMV AG	EUR	105,000.000	4,016,250.00	2.27
VOESTALPINE AG	EUR	103,100.000	2,690,910.00	1.52
RAIFFEISEN BANK INTERNATIONA	EUR	100,000.000	2,220,000.00	1.25
ANDRITZ AG	EUR	49,500.000	1,985,940.00	1.12
			18,175,600.00	10.25
Hungary				
OTP BANK PLC	HUF	290,000.000	10,206,047.38	5.75
MOL HUNGARIAN OIL AND GAS PL	HUF	500,000.000	4,797,381.55	2.71
RICHTER GEDEON NYRT	HUF	175,000.000	2,962,125.94	1.67
			17,965,554.87	10.13
Turkey				
TURKIYE GARANTI BANKASI	TRY	1,561,844.000	2,044,295.07	1.16
AKBANK T.A.S.	TRY	1,399,908.000	1,579,124.86	0.90
TURKCELL ILETISIM HIZMET AS	TRY	521,694.000	1,043,997.07	0.59
BIM BIRLESIK MAGAZALAR AS	TRY	68,983.000	986,856.92	0.56
TURKIYE IS BANKASI-C	TRY	1,057,630.000	787,816.05	0.44
TUPRAS-TURKIYE PETROL RAFINE	TRY	37,913.000	727,531.61	0.41
KOC HOLDING AS	TRY	266,019.000	621,146.24	0.35
EREGLI DEMIR VE CELIK FABRIK	TRY	486,814.000	577,953.79	0.33
TURK HAVA YOLLARI AO	TRY	193,481.000	512,538.77	0.29
HACI OMER SABANCI HOLDING	TRY	403,263.000	498,653.74	0.28
TURKIYE HALK BANKASI	TRY	342,688.000	395,575.03	0.22
TURKIYE VAKIFLAR BANKASI T-D	TRY	590,144.000	378,456.06	0.21
ASELSAN ELEKTRONIK SANAYI	TRY	69,401.000	274,798.95	0.15
PETKIM PETROKIMYA HOLDING AS	TRY	326,562.000	270,638.17	0.15
ANADOLU EFES BIRACILIK VE	TRY	78,308.000	265,256.61	0.15

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
ARCELIK AS	TRY	101,648.000	263,920.93	0.15
EMLAK KONUT GAYRIMENKUL YATI	TRY	888,975.000	219,267.20	0.12
YAPI VE KREDI BANKASI	TRY	821,392.000	216,104.25	0.12
TURK TELEKOMUNIKASYON AS	TRY	297,137.000	190,552.30	0.11
ULKER BISKUVI SANAYI	TRY	73,253.000	176,704.82	0.10
TURK SISE VE CAM FABRIKALARI	TRY	178,285.000	166,222.85	0.09
TAV HAVALIMANLARI HOLDING AS	TRY	40,449.000	159,096.94	0.09
FORD OTOMOTIV SANAYI AS	TRY	18,144.000	149,174.95	0.08
TOFAS TURK OTOMOBIL FABRIKA	TRY	43,013.000	119,530.65	0.07
			12,625,213.83	7.12
Romania				
BANCA TRANSILVANIA SA	RON	10,000,000.000	4,307,150.30	2.43
SOCIETATEA NATIONALA DE GAZE	RON	200,000.000	1,194,401.78	0.67
OMV PETROM SA	RON	18,408,357.000	1,182,393.04	0.67
BRD-GROUPE SOCIETE GENERALE	RON	417,955.000	1,023,552.27	0.58
SOCIETATEA ENERGETICA ELECTR	RON	300,000.000	625,127.55	0.35
			8,332,624.94	4.70
Luxembourg				
PLAY COMMUNICATIONS SA	PLN	125,000.000	605,418.50	0.34
			605,418.50	0.34
Slovenia				
KRIKA	EUR	9,833.000	568,347.40	0.32
			568,347.40	0.32
Croatia				
HRVATSKI TELEKOM DD	HRK	19,793.000	400,754.55	0.23
ADRIS GRUPA DD-PFD	HRK	1,934.000	108,859.94	0.06
			509,614.49	0.29
Total Shares			171,932,408.13	96.97
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			171,932,408.13	96.97
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Romania				
SC FONDUL PROPRIETATEA SA	RON	3,421,025.000	648,922.16	0.37
			648,922.16	0.37
Total Shares/Units in investment funds			648,922.16	0.37
Total Shares/Units of UCITS/UCIS			648,922.16	0.37
Total portfolio			172,581,330.29	97.34

Euro Equity

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
TOTAL SA	EUR	44,891.000	2,073,066.38	5.30
LVMH MOET HENNESSY LOUIS VUI	EUR	5,090.000	1,314,238.00	3.36
LOREAL	EUR	6,306.000	1,268,767.20	3.24
VIVENDI	EUR	56,644.000	1,205,384.32	3.08
AIR LIQUIDE SA	EUR	10,316.000	1,118,770.20	2.85
SAFRAN SA	EUR	9,472.000	998,348.80	2.55
VEOLIA ENVIRONNEMENT	EUR	54,454.000	977,721.57	2.49
MICHELIN (OGDE)	EUR	11,221.000	972,860.70	2.48
ACCOR SA	EUR	25,674.000	952,762.14	2.43
BOUYGUES SA	EUR	28,675.000	898,674.50	2.29
COMPAGNIE DE SAINT GOBAIN	EUR	29,797.000	869,029.51	2.22
BNP PARIBAS	EUR	21,493.000	848,436.18	2.16
DANONE	EUR	12,012.000	738,858.12	1.88
UNIBAIL-RODAMCO-WESTFIELD	EUR	5,280.000	714,912.00	1.82
SANOFI	EUR	8,827.000	667,850.82	1.70
ORANGE	EUR	45,999.000	651,115.85	1.66
SOCIETE GENERALE SA	EUR	20,830.000	579,490.60	1.48
CREDIT AGRICOLE SA	EUR	58,429.000	550,985.47	1.41
ENGIE	EUR	42,689.000	534,679.73	1.36
AXA SA	EUR	26,962.000	508,449.40	1.30
RENAULT SA	EUR	8,641.000	471,366.55	1.20
CAPGEMINI SE	EUR	5,246.000	455,352.80	1.16
DASSAULT SYSTEMES SA	EUR	4,000.000	414,800.00	1.06
AMUNDI SA	EUR	8,700.000	401,592.00	1.02
VALEO SA	EUR	12,400.000	316,324.00	0.81
CARREFOUR SA	EUR	16,293.000	242,928.63	0.62
IMERYS SA	EUR	5,088.000	213,594.24	0.54
INGENICO GROUP	EUR	4,221.000	209,108.34	0.53
ESSILORLUXOTTICA	EUR	1,785.000	197,153.25	0.50
SPIE SA - W/I	EUR	16,168.000	187,387.12	0.48
			21,554,008.42	54.98
Germany				
SAP SE	EUR	14,909.000	1,296,039.37	3.31
ALLIANZ SE-REG	EUR	6,498.000	1,138,059.72	2.90
SIEMENS AG-REG	EUR	10,362.000	1,009,051.56	2.57
BAYER AG-REG	EUR	15,965.000	966,840.40	2.47
DEUTSCHE TELEKOM AG-REG	EUR	61,043.000	904,657.26	2.31
MUENCHENER RUECKVER AG-REG	EUR	4,514.000	860,142.70	2.19
CONTINENTAL AG	EUR	6,191.000	747,563.25	1.91
MERCK KGAA	EUR	7,951.000	715,430.98	1.83
BEIERSDORF AG	EUR	7,331.000	668,293.96	1.70
DEUTSCHE POST AG-REG	EUR	22,462.000	537,066.42	1.37
DAIMLER AG-REGISTERED SHARES	EUR	10,252.000	470,669.32	1.20
THYSSENKRUPP AG	EUR	20,913.000	313,276.74	0.80
			9,627,091.68	24.56
The Netherlands				
KONINKLIJKE PHILIPS NV	EUR	31,000.000	958,830.00	2.45
ASML HOLDING NV	EUR	5,673.000	778,108.68	1.99
ING GROEP NV	EUR	78,917.000	742,608.97	1.89
			2,479,547.65	6.33
Italy				
ENEL SPA	EUR	160,000.000	807,040.00	2.06
INTESA SANPAOLO	EUR	245,597.000	476,409.06	1.22
ENI SPA	EUR	31,405.000	431,755.94	1.10
			1,715,205.00	4.38
United Kingdom				
UNILEVER NV-CVA	EUR	22,094.000	1,047,697.48	2.67
			1,047,697.48	2.67
Ireland				
LINDE PLC	EUR	5,753.000	797,078.15	2.03
			797,078.15	2.03

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	12,949.000	747,157.30	1.91
			747,157.30	1.91
Finland				
NOKIA OYJ	EUR	140,181.000	705,110.43	1.80
			705,110.43	1.80
Spain				
INDUSTRIA DE DISEÑO TEXTIL	EUR	11,518.000	257,427.30	0.66
MAPFRE SA	EUR	81,500.000	189,080.00	0.48
			446,507.30	1.14
Total Shares			39,119,403.41	99.80
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			39,119,403.41	99.80
Total portfolio			39,119,403.41	99.80

Euro Equity Controlled Volatility

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
TOTAL SA	EUR	1,431,423.000	66,103,114.14	5.84
BNP PARIBAS	EUR	948,287.000	37,433,629.33	3.31
AXA SA	EUR	1,871,690.000	35,296,330.02	3.13
SANOFI	EUR	465,070.000	35,187,196.20	3.12
SCHNEIDER ELECTRIC SE	EUR	555,962.000	33,202,050.64	2.94
KERING	EUR	79,467.000	32,708,617.20	2.90
LVMH MOET HENNESSY LOUIS VUI	EUR	116,566.000	30,097,341.20	2.67
VIVENDI	EUR	1,356,092.000	28,857,637.76	2.56
SOCIETE GENERALE SA	EUR	924,687.000	25,724,792.34	2.28
ESSILORLUXOTTICA	EUR	211,461.000	23,355,867.45	2.07
LOREAL	EUR	92,017.000	18,513,820.40	1.64
DANONE	EUR	219,851.000	13,523,035.01	1.20
VINCI SA	EUR	177,867.000	12,809,981.34	1.13
SAFRAN SA	EUR	117,442.000	12,378,386.80	1.10
AIRBUS GROUP SE	EUR	121,893.000	10,234,136.28	0.91
AIR LIQUIDE SA	EUR	58,572.000	6,352,133.40	0.56
			421,778,069.51	37.36
Germany				
SAP SE	EUR	494,250.000	42,965,152.50	3.81
ALLIANZ SE-REG	EUR	220,661.000	38,646,567.54	3.42
SIEMENS AG-REG	EUR	361,598.000	35,212,413.24	3.12
BAYERISCHE MOTOREN WERKE AG	EUR	402,339.000	28,445,367.30	2.52
DEUTSCHE POST AG-REG	EUR	1,115,149.000	26,663,212.59	2.36
BASF SE	EUR	398,140.000	24,047,656.00	2.13
BAYER AG-REG	EUR	362,583.000	21,958,026.48	1.94
DEUTSCHE TELEKOM AG-REG	EUR	1,208,973.000	17,916,979.86	1.59
FRESENIUS SE & CO KGAA	EUR	392,290.000	16,625,250.20	1.47
DAIMLER AG-REGISTERED SHARES	EUR	313,136.000	14,376,073.76	1.27
ADIDAS AG	EUR	59,795.000	10,906,608.00	0.97
VOLKSWAGEN AG-PREF	EUR	25,564.000	3,551,350.88	0.31
			281,314,658.35	24.91
The Netherlands				
ASML HOLDING NV	EUR	332,491.000	45,604,465.56	4.04
ING GROEP NV	EUR	3,676,550.000	34,596,335.50	3.06
KONINKLIJKE PHILIPS NV	EUR	982,168.000	30,378,456.24	2.69
			110,579,257.30	9.79
Spain				
BANCO SANTANDER SA	EUR	12,686,648.000	50,404,052.50	4.45
IBERDROLA SA	EUR	2,028,314.000	14,234,707.65	1.26
INDUSTRIA DE DISEÑO TEXTIL	EUR	593,697.000	13,269,127.95	1.18
AMADEUS IT GROUP SA	EUR	51,524.000	3,134,720.16	0.28
BANCO BILBAO VIZCAYA ARGENTA	EUR	36,788.000	170,530.77	0.02
			81,213,139.03	7.19
Ireland				
LINDE PLC	EUR	276,219.000	38,270,142.45	3.39
CRH PLC	EUR	357,210.000	8,251,551.00	0.73
			46,521,693.45	4.12
Italy				
ENI SPA	EUR	1,276,991.000	17,556,072.27	1.55
ENEL SPA	EUR	2,889,239.000	14,573,321.52	1.29
INTESA SANPAOLO	EUR	4,531,750.000	8,790,688.65	0.78
			40,920,082.44	3.62
United Kingdom				
UNILEVER NV-CVA	EUR	804,482.000	38,148,536.44	3.38
			38,148,536.44	3.38
Finland				
NOKIA OYJ	EUR	6,863,399.000	34,522,896.97	3.06
			34,522,896.97	3.06

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

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Statement of Investments as at 31.12.2018

Statement of investments as at 31.12.2019					
Description	Currency	Quantity	Market value in EUR	% of NAV	
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	EUR	388,977.000	22,443,972.90	1.99	
			22,443,972.90	1.99	
Total Shares			1,077,442,306.39	95.42	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			1,077,442,306.39	95.42	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO STOXX 50 - FUTURE 15/03/2019	EUR	173,027,320.0	(5,818.000)	4,088,950.00	0.36
				4,088,950.00	0.36
Total Futures				4,088,950.00	0.36
Total financial derivative instruments				4,088,950.00	0.36
Total portfolio			1,081,531,256.39	95.79	

Euro Future Leaders

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
ATOS SE	EUR	172,750.000	12,348,170.00	3.45
WENDEL	EUR	85,000.000	8,899,500.00	2.49
ALTEN SA	EUR	121,163.000	8,808,550.10	2.46
IPSOS	EUR	398,196.000	8,178,945.84	2.28
VEOLIA ENVIRONNEMENT	EUR	420,000.000	7,541,100.00	2.11
BUREAU VERITAS SA	EUR	419,622.000	7,467,173.49	2.09
KORIAN	EUR	240,000.000	7,459,200.00	2.08
SPIE SA - W/I	EUR	616,657.000	7,147,054.63	2.00
SEB SA	EUR	62,000.000	6,993,600.00	1.95
AMUNDI SA	EUR	147,627.000	6,814,462.32	1.90
BOLLORE	EUR	1,824,131.000	6,384,458.50	1.78
IMERYS SA	EUR	141,618.000	5,945,123.64	1.66
PUBLICIS GROUPE	EUR	113,541.000	5,686,133.28	1.59
NEXANS SA	EUR	229,296.000	5,578,771.68	1.56
ELIOR GROUP	EUR	416,238.000	5,436,068.28	1.52
CAPGEMINI SE	EUR	54,000.000	4,687,200.00	1.31
ELIS SA - W/I	EUR	318,542.000	4,634,786.10	1.29
ILIAD SA	EUR	37,000.000	4,538,050.00	1.27
PEUGEOT SA	EUR	240,000.000	4,474,800.00	1.25
EUROPCAR MOBILITY GROUP	EUR	554,642.000	4,362,259.33	1.22
TARKETT - W/I	EUR	238,422.000	4,177,153.44	1.17
EDENRED	EUR	122,515.000	3,933,956.65	1.10
ALTRAN TECHNOLOGIES SA	EUR	558,893.000	3,915,045.47	1.09
M6-METROPOLE TELEVISION	EUR	248,000.000	3,481,920.00	0.97
SODEXO SA	EUR	35,000.000	3,132,500.00	0.87
UBISOFT ENTERTAINMENT	EUR	40,000.000	2,819,200.00	0.79
TELEPERFORMANCE	EUR	20,000.000	2,792,000.00	0.78
RUBIS	EUR	59,524.000	2,790,485.12	0.78
ACCOR SA	EUR	70,000.000	2,597,700.00	0.73
ORPEA	EUR	27,000.000	2,408,940.00	0.67
VALEO SA	EUR	80,000.000	2,040,800.00	0.57
MICHELIN (CGDE)	EUR	22,000.000	1,907,400.00	0.53
SOPRA STERIA GROUP	EUR	23,000.000	1,854,950.00	0.52
MERCIALYS	EUR	135,000.000	1,615,950.00	0.45
ADP	EUR	9,500.000	1,572,250.00	0.44
ARKEMA	EUR	20,000.000	1,499,200.00	0.42
EIFFAGE	EUR	20,000.000	1,459,200.00	0.41
EUTELSAT COMMUNICATIONS	EUR	60,000.000	1,032,300.00	0.29
WORLDLINE SA - W/I	EUR	20,000.000	844,000.00	0.24
BIOMERIEUX	EUR	11,000.000	632,500.00	0.18
BOLLORE NV-NEW	EUR	1.000	3.43	0.00
			179,892,861.30	50.26
Germany				
GERRESHEIMER AG	EUR	134,163.000	7,680,831.75	2.15
VONOVIA SE	EUR	180,000.000	7,167,600.00	2.00
DEUTSCHE WOHNEN SE	EUR	120,000.000	4,800,000.00	1.34
KION GROUP AG	EUR	97,000.000	4,300,010.00	1.20
TELEFONICA DEUTSCHLAND HOLDI	EUR	1,200,000.000	4,101,600.00	1.15
WIRECARD AG	EUR	29,000.000	3,851,200.00	1.08
HUGO BOSS AG -ORD	EUR	70,000.000	3,774,400.00	1.05
BRENNTAG AG	EUR	90,000.000	3,393,000.00	0.95
MTU AERO ENGINES AG	EUR	17,000.000	2,692,800.00	0.75
RWE AG	EUR	140,000.000	2,655,100.00	0.74
GRENKE AG	EUR	27,551.000	2,044,284.20	0.57
COVESTRO AG	EUR	40,000.000	1,727,200.00	0.48
SIXT SE	EUR	22,456.000	1,553,955.20	0.43
			49,741,981.15	13.89
Spain				
PROSEGUR CASH SA	EUR	4,303,030.000	8,322,060.02	2.32
PROSEGUR COMP SEGURIDAD	EUR	1,605,742.000	7,100,591.12	1.98
GRIFOLS SA	EUR	284,000.000	6,503,600.00	1.82
MAPFRE SA	EUR	1,951,587.000	4,527,681.84	1.26

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
INDRA SISTEMAS SA	EUR	303,746.000	2,501,348.31	0.70
ACS ACTIVIDADES CONS Y SERV	EUR	54,869.000	1,856,218.27	0.52
APPLUS SERVICES SA	EUR	180,747.000	1,751,438.43	0.49
EBRO FOODS SA	EUR	77,903.000	1,358,628.32	0.38
GRUPO CATALANA OCCIDENTE SA	EUR	23,104.000	753,190.40	0.21
			34,674,756.71	9.68
Italy				
PRYSMIAN SPA	EUR	566,666.000	9,559,655.42	2.66
PIRELLI & C SPA	EUR	1,000,000.000	5,610,000.00	1.57
MONCLER SPA	EUR	68,000.000	1,967,240.00	0.55
FERRARI NV	EUR	22,000.000	1,909,160.00	0.53
BPER BANCA	EUR	400,000.000	1,345,600.00	0.38
LEONARDO-FINMECCANICA SPA	EUR	130,000.000	998,140.00	0.28
			21,389,795.42	5.97
The Netherlands				
WOLTERS KLUWER	EUR	120,000.000	6,199,200.00	1.72
EURONEXT NV - W/I	EUR	70,183.000	3,530,204.90	0.99
KONINKLIJKE KPN NV	EUR	1,200,000.000	3,072,000.00	0.86
GRANDVISION NV- W/I	EUR	148,928.000	2,848,992.64	0.80
NN GROUP NV - W/I	EUR	60,000.000	2,088,000.00	0.58
AALBERTS INDUSTRIES NV	EUR	51,585.000	1,498,544.25	0.42
ASM INTERNATIONAL NV	EUR	15,000.000	543,000.00	0.15
			19,779,941.79	5.52
Finland				
AMER SPORTS OYJ	EUR	200,000.000	7,674,000.00	2.15
NESTE OYJ	EUR	40,000.000	2,694,400.00	0.75
UPM-KYMMENE OYJ	EUR	120,000.000	2,658,000.00	0.74
			13,026,400.00	3.64
Switzerland				
SGS SA-REG	CHF	2,500.000	4,902,830.77	1.37
SIG COMBIBLOC GROUP	CHF	276,669.000	2,568,069.70	0.72
STMICROELECTRONICS NV	EUR	75,000.000	936,375.00	0.26
			8,407,275.47	2.35
Ireland				
RYANAIR HOLDINGS PLC	EUR	645,405.000	6,938,103.75	1.94
			6,938,103.75	1.94
Luxembourg				
EUROFINS SCIENTIFIC	EUR	17,600.000	5,737,600.00	1.60
			5,737,600.00	1.60
Belgium				
UMICORE	EUR	50,000.000	1,743,000.00	0.49
SOLVAY SA	EUR	11,000.000	960,520.00	0.27
			2,703,520.00	0.76
Portugal				
GALP ENERGIA SGPS SA	EUR	150,000.000	2,069,250.00	0.58
			2,069,250.00	0.58
Austria				
RAIFFEISEN BANK INTERNATIONA	EUR	60,000.000	1,332,000.00	0.37
			1,332,000.00	0.37
Total Shares			345,693,485.59	96.56
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			345,693,485.59	96.56
Total portfolio			345,693,485.59	96.56

European Equity Recovery

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Italy				
FINCOBANK SPA	EUR	1,400,000.000	12,289,200.00	3.64
LEONARDO-FINMECCANICA SPA	EUR	1,389,553.000	10,668,987.93	3.16
DANIELI & CO-RSP	EUR	750,570.000	9,682,353.00	2.86
BANCA FARMAFACTORING SPA	EUR	2,000,000.000	9,080,000.00	2.69
TELECOM ITALIA-RSP	EUR	21,501,395.000	8,966,081.72	2.65
CATTOLICA ASSICURAZIONI SC	EUR	1,217,000.000	8,646,785.00	2.56
INTESA SANPAOLO	EUR	4,160,000.000	8,069,568.00	2.39
BANCA IFIS SPA	EUR	500,000.000	7,720,000.00	2.28
ENI SPA	EUR	500,000.000	6,874,000.00	2.03
SIAS SPA	EUR	500,000.000	6,030,000.00	1.78
BPER BANCA	EUR	1,451,721.000	4,883,589.44	1.45
SALINI IMPREGILO SPA	EUR	3,244,145.000	4,593,709.32	1.36
DANIELI & CO	EUR	272,696.000	4,161,340.96	1.23
PIAGGIO & C. S.P.A.	EUR	1,187,983.000	2,175,196.87	0.64
			103,840,812.24	30.72
Spain				
LIBERBANK SA	EUR	43,492,385.000	19,136,649.40	5.67
MAPFRE SA	EUR	5,884,644.000	13,652,374.08	4.04
ALMIRALL SA	EUR	1,000,000.000	13,370,000.00	3.96
APPLUS SERVICES SA	EUR	1,374,963.000	13,323,391.47	3.94
INDRA SISTEMAS SA	EUR	1,142,468.000	9,408,223.98	2.78
TELEFONICA SA	EUR	1,000,000.000	7,339,000.00	2.17
TUBACEX SA	EUR	2,558,898.000	6,397,245.00	1.89
BANCO SANTANDER SA	EUR	1,510,562.000	6,001,462.83	1.78
ATRESMEDIA CORP DE MEDIOS DE	EUR	800,000.000	3,489,600.00	1.03
MEDIASET ESPANA COMUNICACION	EUR	500,000.000	2,745,000.00	0.81
ARIMA REAL ESTATE SOCIMI SA	EUR	300,000.000	2,700,000.00	0.80
			97,562,946.76	28.87
Portugal				
BANCO BPI SA.- REG SHS	EUR	9,500,000.000	13,908,000.00	4.12
NOS SGPS	EUR	2,500,000.000	13,237,500.00	3.92
SEMAPA-SOCIEDADE DE INVESTIM	EUR	770,044.000	10,087,576.40	2.98
SONAE	EUR	11,000,000.000	8,910,000.00	2.64
BANCO COMERCIAL PORTUGUES-R	EUR	38,302,240.000	8,790,364.08	2.60
GALP ENERGIA SGPS SA	EUR	600,000.000	8,277,000.00	2.45
MOTA ENGIL SGPS SA	EUR	4,194,194.000	6,752,652.34	2.00
REDES ENERGETICAS NACIONAIS	EUR	1,851,862.000	4,507,432.11	1.33
			74,470,524.93	22.04
Greece				
HELLENIC TELECOMMUN ORGANIZA	EUR	1,162,033.000	11,062,554.16	3.26
MYTILINEOS HOLDINGS S.A.	EUR	1,000,000.000	7,290,000.00	2.16
ATHENS WATER SUPPLY & SEWAGE	EUR	1,452,469.000	7,262,345.00	2.15
HELLENIC EXCHANGES - ATHENS	EUR	1,932,037.000	7,148,536.90	2.12
PIRAEUS PORT AUTHORITY SA	EUR	428,995.000	6,289,066.70	1.86
ELLAKTOR SA	EUR	4,212,051.000	5,239,791.44	1.55
FOURLIS SA	EUR	934,349.000	3,830,830.90	1.13
TITAN CEMENT CO. S.A.	EUR	159,150.000	3,084,327.00	0.91
HOLDING CO ADMIE IPTO SA	EUR	1,476,329.000	2,282,404.63	0.68
PUBLIC POWER CORP	EUR	1,476,329.000	1,910,369.73	0.57
			55,400,226.46	16.39
Total Shares			331,274,510.39	98.02
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			331,274,510.39	98.02
market				
Total portfolio			331,274,510.39	98.02

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

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Global Equity

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
United States of America				
APPLE INC	USD	20,657.000	2,850,400.37	2.37
MICROSOFT CORP	USD	27,189.000	2,415,769.35	2.01
AMAZON.COM INC	USD	1,695.000	2,227,038.58	1.86
ALPHABET INC-CL A	USD	2,174.000	1,987,265.92	1.66
JPMORGAN CHASE & CO	USD	15,761.000	1,345,920.33	1.12
BOEING CO/THE	USD	4,317.000	1,217,891.35	1.01
VISA INC-CLASS A SHARES	USD	10,046.000	1,159,488.47	0.97
BANK OF AMERICA CORP	USD	49,947.000	1,076,581.45	0.90
MASTERCARD INC - A	USD	6,484.000	1,070,031.58	0.89
CISCO SYSTEMS INC	USD	27,196.000	1,030,838.19	0.86
UNITEDHEALTH GROUP INC	USD	4,706.000	1,025,551.08	0.85
FACEBOOK INC-CLASS A	USD	8,587.000	984,708.77	0.82
JOHNSON & JOHNSON	USD	8,383.000	946,355.38	0.79
ADOBE INC	USD	4,494.000	889,404.33	0.74
EXXON MOBIL CORP	USD	14,881.000	887,666.00	0.74
INTEL CORP	USD	20,831.000	855,179.84	0.71
CHEVRON CORP	USD	8,791.000	836,611.90	0.70
HOME DEPOT INC	USD	5,421.000	814,797.90	0.68
XYLEM INC	USD	13,944.000	813,842.17	0.68
MERCK & CO. INC.	USD	11,822.000	790,201.65	0.66
CITIGROUP INC	USD	15,904.000	724,281.36	0.60
PFIZER INC	USD	18,942.000	723,280.67	0.60
WALT DISNEY CO/THE	USD	7,421.000	711,816.17	0.59
WELLS FARGO & CO	USD	17,610.000	709,853.30	0.59
VERIZON COMMUNICATIONS INC	USD	14,285.000	702,534.84	0.59
CENTERPOINT ENERGY INC	USD	28,128.000	694,618.76	0.58
AVERY DENNISON CORP	USD	8,697.000	683,419.94	0.57
FEDEX CORP	USD	4,804.000	677,976.92	0.56
DOWDUPONT INC	USD	14,446.000	675,827.39	0.56
DUKE REALTY CORP	USD	29,559.000	669,709.22	0.56
ABBOTT LABORATORIES	USD	10,504.000	664,614.72	0.55
CATERPILLAR INC	USD	5,879.000	653,496.51	0.54
PROCTER & GAMBLE CO/THE	USD	7,948.000	639,093.87	0.53
COMCAST CORP-CLASS A	USD	21,222.000	632,120.98	0.53
AMGEN INC	USD	3,667.000	624,463.01	0.52
CAMDEN PROPERTY TRUST	USD	7,950.000	612,340.90	0.51
HONEYWELL INTERNATIONAL INC	USD	5,290.000	611,393.78	0.51
SALESFORCE.COM INC	USD	4,904.000	587,587.70	0.49
TEXAS INSTRUMENTS INC	USD	7,083.000	585,525.52	0.49
BOOKING HOLDINGS INC	USD	388.000	584,611.78	0.49
AT&T INC	USD	22,891.000	571,499.05	0.48
BROADCOM INC	USD	2,549.000	566,994.46	0.47
UNION PACIFIC CORP	USD	4,668.000	564,455.79	0.47
ORACLE CORP	USD	14,272.000	563,688.75	0.47
ABBVIE INC	USD	6,925.000	558,470.67	0.47
UDR INC	USD	16,008.000	554,815.17	0.46
STARBUCKS CORP	USD	9,824.000	553,440.58	0.46
ANTHEM INC	USD	2,368.000	544,029.95	0.45
GOLDMAN SACHS GROUP INC	USD	3,707.000	541,708.74	0.45
LOWES COS INC	USD	6,640.000	536,474.13	0.45
TWENTY-FIRST CENTURY FOX-A	USD	12,706.000	534,849.07	0.45
ELI LILLY & CO	USD	5,237.000	530,136.59	0.44
PULTEGROUP INC	USD	23,036.000	523,733.23	0.44
SUNTRUST BANKS INC	USD	11,770.000	519,335.87	0.43
EOG RESOURCES INC	USD	6,637.000	506,331.43	0.42
OGE ENERGY CORP	USD	14,678.000	503,198.02	0.42
BLACKROCK INC	USD	1,436.000	493,451.88	0.41
CVS HEALTH CORP	USD	8,571.000	491,249.55	0.41
AVNET INC	USD	15,514.000	489,922.93	0.41
US BANCORP	USD	12,222.000	488,602.02	0.41
PRINCIPAL FINANCIAL GROUP	USD	12,604.000	487,004.05	0.41
DTE ENERGY COMPANY	USD	5,038.000	486,105.41	0.40

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
INTERPUBLIC GROUP OF COS INC	USD	26,448.000	477,297.15	0.40
NIKE INC -CL B	USD	7,355.000	477,015.00	0.40
DELTA AIR LINES INC	USD	10,650.000	464,886.50	0.39
WALMART INC	USD	5,567.000	453,629.05	0.38
CAPITAL ONE FINANCIAL CORP	USD	6,816.000	450,703.27	0.38
MONDELEZ INTERNATIONAL INC-A	USD	12,723.000	445,524.81	0.37
3M CO	USD	2,672.000	445,368.39	0.37
OREILLY AUTOMOTIVE INC	USD	1,461.000	440,070.10	0.37
OCCIDENTAL PETROLEUM CORP	USD	8,075.000	433,576.96	0.36
HELMERICH & PAYNE	USD	10,335.000	433,416.35	0.36
OMNICOM GROUP	USD	6,620.000	424,134.02	0.35
QUALCOMM INC	USD	8,327.000	414,547.15	0.35
TJX COMPANIES INC	USD	10,570.000	413,683.07	0.34
MCDONALDS CORP	USD	2,650.000	411,634.96	0.34
COSTCO WHOLESALE CORP	USD	2,305.000	410,752.35	0.34
BERKSHIRE HATHAWAY INC-CL B	USD	2,265.000	404,555.57	0.34
LIBERTY MEDIA COR-SIRIUSXM A	USD	12,519.000	403,008.53	0.34
COGNIZANT TECH SOLUTIONS-A	USD	7,199.000	399,766.02	0.33
UNIVERSAL HEALTH SERVICES-B	USD	3,831.000	390,623.59	0.33
LYONDELLBASELL INDU-CL A	USD	5,366.000	390,356.96	0.33
CIGNA CORP	USD	2,310.000	383,777.46	0.32
BRISTOL-MYERS SQUIBB CO	USD	8,332.000	378,863.11	0.32
LKQ CORP	USD	18,101.000	375,748.35	0.31
CONSTELLATION BRANDS INC-A	USD	2,670.000	375,619.47	0.31
ARCHER-DANIELS-MIDLAND CO	USD	10,211.000	365,957.81	0.30
PHILLIPS 66	USD	4,829.000	363,922.80	0.30
ANSYS INC	USD	2,884.000	360,616.68	0.30
KIMBERLY-CLARK CORP	USD	3,569.000	355,729.22	0.30
BIOGEN INC	USD	1,333.000	350,895.65	0.29
ALTRIA GROUP INC	USD	7,750.000	334,840.13	0.28
GENERAL DYNAMICS CORP	USD	2,431.000	334,319.65	0.28
AMERICAN ELECTRIC POWER	USD	5,113.000	334,291.76	0.28
EXELON CORP	USD	8,101.000	319,603.81	0.27
GILEAD SCIENCES INC	USD	5,710.000	312,435.38	0.26
INTL BUSINESS MACHINES CORP	USD	2,922.000	290,551.32	0.24
PEPSICO INC	USD	3,002.000	290,128.99	0.24
TARGET CORP	USD	5,018.000	290,110.33	0.24
COCA-COLA CO/THE	USD	6,678.000	276,607.01	0.23
UNITED PARCEL SERVICE-CL B	USD	3,156.000	269,260.10	0.22
PHILIP MORRIS INTERNATIONAL	USD	4,584.000	267,705.76	0.22
WALGREENS BOOTS ALLIANCE INC	USD	4,337.000	259,237.38	0.22
CELGENE CORP	USD	4,608.000	258,344.68	0.22
AMERICAN INTERNATIONAL GROUP	USD	7,013.000	241,772.58	0.20
PPL CORP	USD	8,818.000	218,531.20	0.18
GENERAL ELECTRIC CO	USD	30,643.000	202,919.57	0.17
SCHLUMBERGER LTD	USD	6,403.000	202,090.92	0.17
FORD MOTOR CO	USD	29,997.000	200,740.98	0.17
ALLERGAN PLC	USD	1,529.000	178,774.56	0.15
KROGER CO	USD	6,970.000	167,672.66	0.14
KRAFT HJ HEINZ CORP	USD	3,924.000	147,739.98	0.12
KEURIG DR PEPPER INC	USD	4,481.000	100,505.48	0.08
LIBERTY MEDIA CORP-LIBERTY-A	USD	3,133.000	81,452.79	0.07
LIBERTY MEDIA CORP-BRAVES A	USD	1,254.000	27,358.40	0.02
RESIDEO TECHNOLOGIES INC	USD	882.000	15,855.40	0.01
GARRETT MOTION INC	USD	529.000	5,710.41	0.00
ADVANSIX INC	USD	217.000	4,620.37	0.00
CALIFORNIA RESOURCES CORP	USD	76.000	1,132.87	0.00
			67,533,604.11	56.26
Japan				
ALFREDA HOLDINGS CORP	JPY	28,100.000	628,000.80	0.52
SONY CORP	JPY	13,300.000	564,785.56	0.47
TOYOTA MOTOR CORP	JPY	10,300.000	526,083.81	0.44
FUJIFILM HOLDINGS CORP	JPY	15,100.000	514,085.79	0.43
ITOCHU CORP	JPY	34,500.000	513,563.55	0.43
MITSUBISHI CORP	JPY	20,700.000	498,434.47	0.42
ODAKYU ELECTRIC RAILWAY CO	JPY	22,200.000	427,819.33	0.36
MITSUMI & CO LTD	JPY	30,900.000	416,489.86	0.35
TOKIO MARINE HOLDINGS INC	JPY	9,700.000	404,950.70	0.34
SHIMADZU CORP	JPY	23,100.000	400,407.59	0.33

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
SEVEN & I HOLDINGS CO LTD	JPY	10,100.000	385,170.07	0.32
TOKYO ELECTRIC POWER COMPANY	JPY	73,100.000	380,593.47	0.32
SOFTBANK GROUP CORP	JPY	6,300.000	366,937.04	0.31
HONDA MOTOR CO LTD	JPY	15,300.000	353,098.41	0.29
KANSAI ELECTRIC POWER CO INC	JPY	26,800.000	352,573.38	0.29
SUMITOMO CORP	JPY	26,100.000	324,947.56	0.27
J FRONT RETAILING CO LTD	JPY	32,200.000	323,487.27	0.27
TAKEDA PHARMACEUTICAL CO LTD	JPY	9,800.000	289,497.67	0.24
mitsubishi UFJ Financial Gro	JPY	65,000.000	278,769.77	0.23
CREDIT SAISON CO LTD	JPY	26,000.000	267,627.27	0.22
CHUGOKU ELECTRIC POWER CO	JPY	23,400.000	266,424.92	0.22
SEKISUI HOUSE LTD	JPY	20,200.000	260,752.81	0.22
SHIKOKU ELECTRIC POWER CO	JPY	23,400.000	247,767.71	0.21
KDDI CORP	JPY	11,000.000	230,137.45	0.19
JAPAN TOBACCO INC	JPY	8,600.000	179,411.37	0.15
			9,401,817.63	7.84
United Kingdom				
RIO TINTO PLC	GBP	17,267.000	717,574.62	0.61
UNILEVER NV-CVA	EUR	11,912.000	564,867.04	0.47
HSBC HOLDINGS PLC	GBP	69,652.000	502,009.68	0.42
BP PLC	GBP	85,696.000	473,521.60	0.39
DIAGEO PLC	GBP	14,785.000	460,409.73	0.38
UNILEVER PLC	GBP	8,916.000	408,126.41	0.34
ASTRAZENECA PLC	GBP	5,884.000	385,011.78	0.32
PRUDENTIAL PLC	GBP	18,502.000	289,006.79	0.24
GLAXOSMITHKLINE PLC	GBP	17,313.000	287,640.20	0.24
VODAFONE GROUP PLC	GBP	146,403.000	249,401.36	0.21
BRITISH AMERICAN TOBACCO PLC	GBP	7,428.000	206,896.55	0.17
RECKITT BENCKISER GROUP PLC	GBP	3,075.000	206,004.96	0.17
INTU PROPERTIES PLC	GBP	112,957.000	142,714.32	0.12
BRITISH AMERICAN TOB-SP ADR	USD	3,728.000	103,900.70	0.09
DIXONS CARPHONE PLC	GBP	66,715.000	89,270.48	0.07
			5,086,356.22	4.24
France				
AIRBUS GROUP SE	EUR	8,973.000	753,373.08	0.63
LVMH MOET HENNESSY LOUIS VUI	EUR	2,554.000	659,442.80	0.55
ESSILORLUXOTTICA	EUR	4,988.000	550,924.60	0.46
TOTAL SA	EUR	11,002.000	508,072.36	0.42
SCHNEIDER ELECTRIC SE	EUR	7,886.000	470,951.92	0.39
AXA SA	EUR	24,610.000	464,095.38	0.39
SANOFI	EUR	6,130.000	463,795.80	0.39
BNP PARIBAS	EUR	10,869.000	429,053.78	0.36
DANONE	EUR	6,509.000	400,368.59	0.33
			4,700,078.31	3.92
Switzerland				
NESTLE SA-REG	CHF	12,131.000	859,041.44	0.71
SWISS LIFE HOLDING AG-REG	CHF	2,541.000	853,689.41	0.71
NOVARTIS AG-REG	CHF	9,605.000	716,305.08	0.60
ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,068.000	662,659.69	0.55
SCHINDLER HOLDING AG-REG	CHF	3,469.000	586,734.76	0.49
CHOCOLADEFABRIKEN LINDT-PC	CHF	84.000	454,698.73	0.38
			4,133,129.11	3.44
Germany				
BASF SE	EUR	7,152.000	431,980.80	0.36
HENKEL AG & CO KGAA	EUR	4,835.000	414,601.25	0.35
DEUTSCHE TELEKOM AG-REG	EUR	26,616.000	394,449.12	0.33
SIEMENS AG-REG	EUR	3,683.000	358,650.54	0.30
BAYERISCHE MOTOREN WERKE AG	EUR	4,881.000	345,086.70	0.29
SAP SE	EUR	3,655.000	317,729.15	0.26
BAYER AG-REG	EUR	5,047.000	305,646.32	0.25
DEUTSCHE POST AG-REG	EUR	12,602.000	301,313.82	0.25
FRESENIUS SE & CO KGAA	EUR	6,627.000	280,852.26	0.23
DAIMLER AG-REGISTERED SHARES	EUR	5,961.000	273,669.51	0.23
ALLIANZ SE-REG	EUR	1,300.000	227,682.00	0.19
MUENCHENER RUECKVER AG-REG	EUR	890.000	169,589.50	0.14
			3,821,250.97	3.18
Canada				
ROYAL BANK OF CANADA	CAD	5,740.000	343,525.01	0.28
TORONTO-DOMINION BANK	CAD	7,185.000	312,287.26	0.25
SUN LIFE FINANCIAL INC	CAD	8,097.000	234,876.79	0.20

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
BANK OF NOVA SCOTIA	CAD	5,310.000	231,438.87	0.19
ENBRIDGE INC	CAD	7,813.000	212,226.56	0.18
SUNCOR ENERGY INC	CAD	8,655.000	211,372.03	0.18
CANADIAN NATL RAILWAY CO	CAD	3,190.000	206,584.83	0.17
BANK OF MONTREAL	CAD	3,386.000	193,426.85	0.16
TRANSCANADA CORP	CAD	5,644.000	176,228.14	0.15
BROOKFIELD ASSET MANAGE-CL A	CAD	5,023.000	168,323.42	0.14
OPEN TEXT CORP	CAD	5,507.000	156,959.91	0.13
CANADIAN NATURAL RESOURCES	CAD	7,093.000	149,646.72	0.12
ALIMENTATION COUCHE-TARD -B	CAD	3,356.000	145,971.92	0.12
NUTRIEN LTD	CAD	3,395.000	139,427.02	0.12
MANULIFE FINANCIAL CORP	CAD	10,191.000	126,432.89	0.11
CANADIAN PACIFIC RAILWAY LTD	CAD	756.000	117,295.48	0.10
FRANCO-NEVADA CORP	CAD	1,821.000	111,653.32	0.09
BARRICK GOLD CORP	CAD	7,097.000	83,774.87	0.07
SHOPIFY INC - CLASS A	CAD	468.000	56,589.84	0.05
CANOPY GROWTH CORP	CAD	835.000	19,579.42	0.02
			3,397,621.15	2.83
The Netherlands				
ROYAL DUTCH SHELL PLC-A SHS	GBP	33,595.000	863,689.63	0.72
ING GROEP NV	EUR	31,787.000	299,115.67	0.25
ROYAL DUTCH SHELL PLC-B SHS	GBP	11,260.000	293,559.13	0.24
			1,456,364.43	1.21
Sweden				
ERICSSON LM-B SHS	SEK	44,897.000	345,177.53	0.30
ATLAS COPCO AB-A SHS	SEK	16,387.000	340,351.60	0.28
ESSITY AKTIEBOLAG-B	SEK	14,569.000	312,798.66	0.26
EPIROC AB-A	SEK	16,293.000	134,780.97	0.11
SVENSKA CELLULOSA AB SCA-B	SEK	14,605.000	99,028.67	0.08
			1,232,137.43	1.03
Spain				
BANCO SANTANDER SA	EUR	169,459.000	673,260.61	0.56
BANCO BILBAO VIZCAYA ARGENTA	EUR	83,807.000	388,487.35	0.32
			1,061,747.96	0.88
Ireland				
ACCENTURE PLC-CL A	USD	5,314.000	655,493.28	0.54
MEDTRONIC PLC	USD	4,758.000	378,592.21	0.32
			1,034,085.49	0.86
Italy				
ENEL SPA	EUR	132,334.000	667,492.70	0.56
INTESA SANPAOLO	EUR	181,520.000	352,112.50	0.29
TELECOM ITALIA-RSP	EUR	12,086.000	5,039.86	0.00
			1,024,645.06	0.85
Denmark				
NOVO NORDISK A/S-B	DKK	12,558.000	501,313.67	0.42
			501,313.67	0.42
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	4,860.000	280,422.00	0.23
			280,422.00	0.23
Total Shares			104,664,573.54	87.19
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			104,664,573.54	87.19
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
BXT S&P/ASX 200 (DR)	EUR	82,325.000	2,506,384.63	2.08
AM IS MS WF SHS UCITS ETF CAPITALISATION	EUR	9,926.000	1,387,224.01	1.16
AMUNDI NAS-100 EUR HE	EUR	6,755.000	1,117,277.00	0.93
			5,010,885.64	4.17
Germany				
ISHARES EURO STOXX BANKS 30-	EUR	154,804.000	1,310,261.06	1.09
			1,310,261.06	1.09
Ireland				
ISHARES MSCI JP EUR-ACC ACC SHS EUR ETF	EUR	1,354.000	58,296.47	0.05
			58,296.47	0.05
Total Shares/Units in investment funds			6,379,443.17	5.31
Total Shares/Units of UCITS/UCIS			6,379,443.17	5.31
Total portfolio			111,044,016.71	92.50

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

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SRI Ageing Population

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
LOREAL	EUR	52,500.000	10,563,000.00	3.30
ESSILORLUXOTTICA	EUR	83,000.000	9,167,350.00	2.86
IPSEN	EUR	67,500.000	7,617,375.00	2.38
LVMH MOET HENNESSY LOUIS VUI	EUR	27,900.000	7,203,780.00	2.25
KORIAN	EUR	209,801.000	6,520,615.08	2.03
AXA SA	EUR	306,531.000	5,780,561.60	1.80
SCOR SE	EUR	140,000.000	5,516,000.00	1.72
DASSAULT SYSTEMES SA	EUR	50,920.000	5,280,404.00	1.64
PERNOD RICARD SA	EUR	32,380.000	4,640,054.00	1.44
SCHNEIDER ELECTRIC SE	EUR	76,048.000	4,541,586.56	1.41
TRIGANO SA	EUR	49,114.000	3,961,044.10	1.23
ELIS SA -W/I	EUR	257,800.000	3,750,990.00	1.17
LEGRAND SA	EUR	74,889.000	3,692,027.70	1.15
LAGARDERE SCA	EUR	165,000.000	3,633,300.00	1.13
BIOMERIEUX	EUR	60,000.000	3,450,000.00	1.07
AMUNDI SA	EUR	67,500.000	3,115,800.00	0.97
ACCOR SA	EUR	66,183.000	2,456,051.13	0.76
ORPEA	EUR	27,175.000	2,424,553.50	0.75
KERING	EUR	4,000.000	1,646,400.00	0.51
			94,960,892.67	29.57
United Kingdom				
RELX PLC	GBP	535,103.000	9,637,279.26	3.01
ASTRAZENECA PLC	GBP	135,000.000	8,833,546.88	2.75
PRUDENTIAL PLC	GBP	500,000.000	7,810,149.85	2.43
UNILEVER NV-CVA	EUR	151,336.000	7,176,353.12	2.23
INTERCONTINENTAL HOTELS GROU	GBP	120,000.000	5,664,754.05	1.76
LEGAL & GENERAL GROUP PLC	GBP	1,964,304.000	5,055,475.73	1.57
EASYJET PLC	GBP	319,746.000	3,936,486.32	1.23
AVIVA PLC	GBP	822,922.000	3,442,785.48	1.07
ST JAMESS PLACE PLC	GBP	304,748.000	3,205,193.16	1.00
SCHRODERS PLC	GBP	116,802.000	3,179,179.83	0.99
STANDARD LIFE ABERDEEN PLC	GBP	965,636.000	2,762,264.42	0.86
CONVATEC GROUP PLC	GBP	1,679,990.000	2,600,797.85	0.81
MCCARTHY & STONE PLC-W/I	GBP	536,249.000	828,675.13	0.26
			64,132,941.08	19.97
Germany				
MERCK KGAA	EUR	97,500.000	8,773,050.00	2.73
BEIERSDORF AG	EUR	75,000.000	6,837,000.00	2.13
MUENCHENER RUECKVER AG-REG	EUR	35,613.000	6,786,057.15	2.11
FRESENIUS SE & CO KGAA	EUR	142,500.000	6,039,150.00	1.88
SYMRISE AG	EUR	74,500.000	4,805,250.00	1.50
ALLIANZ SE-REG	EUR	26,925.000	4,715,644.50	1.47
SIEMENS AG-REG	EUR	47,952.000	4,669,565.76	1.45
SIEMENS HEALTHINEERS AG	EUR	89,169.000	3,256,897.73	1.01
FRESENIUS MEDICAL CARE AG &	EUR	15,960.000	903,974.40	0.28
			46,786,589.54	14.56
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	60,000.000	12,959,446.27	4.03
CIE FINANCIERE RICHEMONT-REG	CHF	103,350.000	5,777,841.87	1.80
JULIUS BAER GROUP LTD	CHF	94,596.000	2,938,864.11	0.91
SONOVA HOLDING AG-REG	CHF	15,495.000	2,208,267.81	0.69
STRAUMANN HOLDING AG-REG	CHF	3,573.000	1,959,458.69	0.61
			25,843,878.75	8.04
The Netherlands				
KONINKLIJKE PHILIPS NV	EUR	355,000.000	10,980,150.00	3.42
KONINKLIJKE DSM NV	EUR	93,226.000	6,660,065.44	2.07
GRANDVISION NV- W/I	EUR	255,610.000	4,889,819.30	1.52
			22,530,034.74	7.01
Italy				
TECHNOGYM SPA	EUR	572,942.000	5,362,737.12	1.66
ANIMA HOLDING SPA	EUR	1,112,400.000	3,593,052.00	1.12
POSTE ITALIANE SPA	EUR	250,970.000	1,752,774.48	0.55
			10,708,563.60	3.33

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Spain				
MELIA HOTELS INTERNATIONAL	EUR	547,714.000	4,496,731.94	1.40
AMADEUS IT GROUP SA	EUR	59,320.000	3,609,028.80	1.12
			8,105,760.74	2.52
United States of America				
ROYAL CARIBBEAN CRUISES LTD	USD	70,010.000	5,988,958.49	1.86
			5,988,958.49	1.86
Sweden				
ASSA ABLOY AB-B	SEK	381,313.000	5,950,138.23	1.85
			5,950,138.23	1.85
Finland				
KONE OYJ-B	EUR	114,097.000	4,750,999.08	1.48
			4,750,999.08	1.48
Denmark				
NOVO NORDISK A/S-B	DKK	108,872.000	4,346,155.59	1.35
			4,346,155.59	1.35
Belgium				
ONTEX GROUP NV - W/I	EUR	230,000.000	4,117,000.00	1.28
			4,117,000.00	1.28
Total Shares			298,221,912.51	92.82
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			298,221,912.51	92.82
Total portfolio			298,221,912.51	92.82

SRI European Equity

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
ESSILORLUXOTTICA	EUR	38,106.000	4,208,807.70	1.96
LOREAL	EUR	20,865.000	4,198,038.00	1.95
KORIAN	EUR	132,001.000	4,102,591.08	1.91
IPSEN	EUR	35,000.000	3,949,750.00	1.84
LVMH MOET HENNESSY LOUIS VUI	EUR	15,029.000	3,880,487.80	1.81
BOUYGUES SA	EUR	100,000.000	3,134,000.00	1.46
DASSAULT SYSTEMES SA	EUR	30,000.000	3,111,000.00	1.45
ORANGE	EUR	219,090.000	3,101,218.95	1.45
TOTAL SA	EUR	60,228.000	2,781,329.04	1.30
PERNOD RICARD SA	EUR	17,436.000	2,498,578.80	1.17
CREDIT AGRICOLE SA	EUR	251,860.000	2,375,039.80	1.11
SCHNEIDER ELECTRIC SE	EUR	39,009.000	2,329,617.48	1.09
VINCI SA	EUR	29,273.000	2,108,241.46	0.98
KERING	EUR	4,889.000	2,012,312.40	0.94
COMPAGNIE DE SAINT GOBAIN	EUR	68,858.000	2,008,243.57	0.94
LAGARDERE SCA	EUR	90,000.000	1,981,800.00	0.93
ENGIE	EUR	152,550.000	1,910,688.75	0.89
IMERYS SA	EUR	45,440.000	1,907,571.20	0.89
AMUNDI SA	EUR	40,000.000	1,846,400.00	0.86
ATOS SE	EUR	24,666.000	1,763,125.68	0.82
VALEO SA	EUR	67,900.000	1,732,129.00	0.81
ELIS SA -W/I	EUR	118,790.000	1,728,394.50	0.81
MICHELIN (CGDE)	EUR	19,934.000	1,728,277.80	0.81
AXA SA	EUR	81,918.000	1,544,809.64	0.72
NATIXIS	EUR	342,283.000	1,409,863.68	0.66
UNIBAIL-RODAMCO-WESTFIELD	EUR	10,050.000	1,360,770.00	0.64
LEGRAND SA	EUR	26,398.000	1,301,421.40	0.61
DANONE	EUR	16,199.000	996,400.49	0.47
			67,010,908.22	31.28
United Kingdom				
RELX PLC	GBP	232,585.000	4,188,888.12	1.96
PRUDENTIAL PLC	GBP	261,687.000	4,087,629.37	1.91
ASTRAZENECA PLC	GBP	50,458.000	3,301,652.65	1.54
UNILEVER PLC	GBP	68,402.000	3,131,074.78	1.46
LEGAL & GENERAL GROUP PLC	GBP	1,121,239.000	2,885,702.29	1.35
ANGLO AMERICAN PLC	GBP	137,825.000	2,683,867.58	1.25
DIAGEO PLC	GBP	78,927.000	2,457,812.55	1.15
STANDARD LIFE ABERDEEN PLC	GBP	706,683.000	2,021,512.56	0.94
INTERCONTINENTAL HOTELS GROU	GBP	40,480.000	1,910,910.37	0.89
EASYJET PLC	GBP	153,254.000	1,886,754.72	0.88
SCHRODERS PLC	GBP	61,862.000	1,683,793.28	0.79
AVIVA PLC	GBP	354,104.000	1,481,433.37	0.69
VODAFONE GROUP PLC	GBP	689,452.000	1,174,499.59	0.55
WPP PLC	GBP	122,474.000	1,155,216.85	0.54
			34,050,748.08	15.90
Germany				
MERCK KGAA	EUR	44,610.000	4,014,007.80	1.88
BEIERSDORF AG	EUR	40,000.000	3,646,400.00	1.70
FRESENIUS SE & CO KGAA	EUR	75,000.000	3,178,500.00	1.48
SYMRISE AG	EUR	42,903.000	2,767,243.50	1.29
ALLIANZ SE-REG	EUR	15,694.000	2,748,647.16	1.28
DEUTSCHE TELEKOM AG-REG	EUR	168,540.000	2,497,762.80	1.17
SIEMENS AG-REG	EUR	25,000.000	2,434,500.00	1.14
MUENCHENER RUECKVER AG-REG	EUR	9,338.000	1,779,355.90	0.83
CONTINENTAL AG	EUR	14,400.000	1,738,800.00	0.81
			24,805,217.16	11.58
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	34,530.000	7,458,161.33	3.49
CIE FINANCIERE RICHEMONT-REG	CHF	50,692.000	2,833,965.75	1.32
SIG COMBIBLOC GROUP	CHF	298,119.000	2,767,170.77	1.29
JULIUS BAER GROUP LTD	CHF	54,741.000	1,700,667.68	0.79
			14,759,965.53	6.89

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
The Netherlands				
KONINKLIJKE PHILIPS NV	EUR	125,000.000	3,866,250.00	1.80
ASML HOLDING NV	EUR	18,750.000	2,571,750.00	1.20
AKZO NOBEL	EUR	30,641.000	2,157,126.40	1.01
ING GROEP NV	EUR	220,188.000	2,071,969.08	0.97
GRANDVISION NV- W/I	EUR	101,969.000	1,950,666.97	0.91
			12,617,762.45	5.89
Finland				
NOKIA OYJ	EUR	790,000.000	3,973,700.00	1.86
NESTE OYJ	EUR	41,107.000	2,768,967.52	1.29
KONE OYJ-B	EUR	65,720.000	2,736,580.80	1.28
			9,479,248.32	4.43
Spain				
BANCO SANTANDER SA	EUR	700,000.000	2,781,100.00	1.30
REPSOL SA	EUR	195,000.000	2,745,600.00	1.28
INDUSTRIA DE DISEÑO TEXTIL	EUR	104,470.000	2,334,904.50	1.09
			7,861,604.50	3.67
Belgium				
KBC GROUP NV	EUR	46,941.000	2,660,615.88	1.25
ONTEX GROUP NV - W/I	EUR	128,488.000	2,299,935.20	1.07
ANHEUSER-BUSCH INBEV SA/NV	EUR	35,794.000	2,065,313.80	0.96
			7,025,864.88	3.28
Sweden				
BOLIDEN AB	SEK	130,000.000	2,462,496.30	1.15
SVENSKA HANDELSBANKEN-A SHS	SEK	238,592.000	2,314,118.76	1.08
ASSA ABLOY AB-B	SEK	131,984.000	2,059,523.39	0.96
			6,836,138.45	3.19
Italy				
INTESA SANPAOLO	EUR	1,450,000.000	2,812,710.00	1.31
ANIMA HOLDING SPA	EUR	750,000.000	2,422,500.00	1.13
TELECOM ITALIA-RSP	EUR	850,280.000	354,566.76	0.17
			5,589,776.76	2.61
Portugal				
GALP ENERGIA SGPS SA	EUR	229,425.000	3,164,917.88	1.48
			3,164,917.88	1.48
Norway				
EQUINOR ASA	NOK	157,850.000	2,930,161.64	1.37
			2,930,161.64	1.37
Denmark				
NOVO NORDISK A/S-B	DKK	51,365.000	2,050,483.89	0.96
			2,050,483.89	0.96
Austria				
OMV AG	EUR	49,110.000	1,878,457.50	0.88
			1,878,457.50	0.88
Total Shares			200,061,255.26	93.41
Rights				
Spain				
REPSOL SA RTS	EUR	195,000.000	78,000.00	0.04
			78,000.00	0.04
Total Rights			78,000.00	0.04
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			200,139,255.26	93.45
Total portfolio			200,139,255.26	93.45

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

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Bond / Debt Sub-funds

Central & Eastern European Bond

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Poland				
POLAND GOVT BOND 2.25% 16-25/04/2022	PLN	130,400,000.000	30,771,369.67	7.51
POLAND GOVT BOND 2.5% 17-25/01/2023	PLN	117,900,000.000	27,989,043.53	6.83
POLAND GOVT BOND 5.75% 02-23/09/2022	PLN	102,700,000.000	27,197,546.54	6.63
POLAND GOVT BOND 1.75% 16-25/07/2021	PLN	87,000,000.000	20,322,635.20	4.96
POLAND GOVT BOND 4% 12-25/10/2023	PLN	58,000,000.000	14,655,671.02	3.57
POLAND GOVT BOND 5.75% 11-25/10/2021	PLN	35,100,000.000	9,075,882.25	2.21
POLAND GOVT BOND 3.25% 14-25/07/2025	PLN	10,000,000.000	2,438,532.56	0.59
POLAND GOVT BOND 5.25% 09-25/10/2020	PLN	8,000,000.000	1,992,661.40	0.49
POLAND GOVT BOND 5.5% 08-25/10/2019	PLN	7,000,000.000	1,690,130.28	0.41
POLAND GOVT BOND 2.5% 15-25/07/2026	PLN	7,000,000.000	1,616,776.61	0.39
POLAND GOVT BOND 3.25% 14-25/07/2019	PLN	2,000,000.000	471,868.30	0.12
			138,222,117.36	33.71
Hungary				
HUNGARY GOVT 7% 11-24/06/2022	HUF	11,491,100,000.000	42,296,829.89	10.32
HUNGARY GOVT 1.75% 17-26/10/2022	HUF	9,336,400,000.000	29,212,920.40	7.12
HUNGARY GOVT 0.5% 18-21/04/2021	HUF	4,313,200,000.000	13,225,692.35	3.23
HUNGARY GOVT 2.5% 18-24/10/2024	HUF	1,660,000,000.000	5,193,461.10	1.27
HUNGARY GOVT 3% 15-26/06/2024	HUF	1,400,000,000.000	4,528,930.17	1.10
HUNGARY GOVT 5.5% 14-24/06/2025	HUF	200,000,000.000	731,911.47	0.18
HUNGARY GOVT 3% 16-27/10/2027	HUF	200,000,000.000	623,426.43	0.15
HUNGARY GOVT 2.5% 16-27/10/2021	HUF	166,600,000.000	538,990.99	0.13
			96,352,162.80	23.50
Czech Republic				
CZECH REPUBLIC 14-19/11/2027 FRN	CZK	1,030,300,000.000	40,987,941.68	10.00
CZECH REPUBLIC 1% 15-26/06/2026	CZK	481,100,000.000	17,560,869.68	4.28
CZECH REPUBLIC 0.45% 15-25/10/2023	CZK	350,000,000.000	12,800,437.11	3.12
CZECH REPUBLIC 4.7% 07-12/09/22	CZK	275,500,000.000	11,885,581.89	2.90
CZECH REPUBLIC 3.85% 10-29/09/2021	CZK	137,400,000.000	5,667,513.77	1.38
CZECH REPUBLIC 2.4% 14-17/09/2025	CZK	35,000,000.000	1,405,383.88	0.34
CZECH REPUBLIC 5% 09-11/04/2019	CZK	25,000,000.000	981,843.26	0.24
CESKA EXP BANKA 3.625% 12-15/03/2019	EUR	500,000.000	503,994.50	0.12
CZECH REPUBLIC 3.75% 05-12/09/2020	CZK	10,000,000.000	403,693.13	0.10
			92,197,258.90	22.48
Romania				
ROMANIA GOVT 4.75% 14-24/02/2025	RON	77,400,000.000	16,960,543.84	4.13
ROMANIA GOVT 4.25% 18-28/06/2023	RON	66,400,000.000	14,214,767.88	3.47
ROMANIA GOVT 4% 18-27/10/2021	RON	46,200,000.000	9,904,994.96	2.42
ROMANIA GOVT 5.75% 13-29/04/2020	RON	43,500,000.000	9,599,033.95	2.34
ROMANIA GOVT 3.25% 16-29/04/2024	RON	23,100,000.000	4,704,950.52	1.15
ROMANIA GOVT 5.85% 13-26/04/2023	RON	20,200,000.000	4,603,077.09	1.12
ROMANIA GOVT 2.25% 16-26/02/2020	RON	12,000,000.000	2,539,701.18	0.62
ROMANIA GOVT 3.25% 15-22/03/2021	RON	5,000,000.000	1,062,158.30	0.26
ROMANIA GOVT 3.5% 15-19/12/2022	RON	2,000,000.000	420,280.34	0.10
			64,009,508.06	15.61
Total Bonds			390,781,047.12	95.30
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			390,781,047.12	95.30
market				
Total portfolio			390,781,047.12	95.30

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

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Convertible Bond

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
TOTAL SA 0.5% 15-02/12/2022 CV	USD	4,600,000.000	4,167,463.59	3.19
UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	4,162,440.000	4,094,040.00	3.13
SAFRAN SA 0% 18-21/06/2023 CV	EUR	22,500.000	3,350,047.50	2.56
UBISOFT ENTERTAI 0% 16-27/09/2021	EUR	2,085,210.820	2,936,360.81	2.25
VEOLIA ENVRNMT 0% 16-15/03/2021 CV	EUR	2,814,381.560	2,802,275.69	2.14
VINCI SA 0.375% 17-16/02/2022	USD	2,800,000.000	2,513,080.52	1.92
ARCHER OBLIGAT 0% 17-31/03/2023 CV	EUR	1,800,000.000	2,149,524.00	1.65
LVMH MOET HENNES 0% 16-16/02/21 CV	USD	1,750,000.000	1,968,107.42	1.51
MICHELIN 0% 17-10/01/2022	USD	2,400,000.000	1,916,661.86	1.47
CRED AGRICOLE SA 0% 16-03/10/2019 CV	EUR	1,663,250.000	1,807,425.00	1.38
CARREFOUR SA 0% 18-27/03/2024 CV	USD	2,200,000.000	1,687,600.05	1.29
NEXANS SA 2.5% 12-01/01/2019 CV FLAT	EUR	1,454,800.000	1,488,580.01	1.14
SUEZ ENVIRON 0% 14-27/02/2020 CV	EUR	1,377,750.000	1,374,300.00	1.05
UNIBAIL-RODAMCO 0% 14-01/07/2021 CV	EUR	1,304,623.740	1,304,179.89	1.00
NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	15,000.000	953,730.00	0.73
ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	28,906.000	843,043.49	0.65
FONCIERE RE 0.875% 13-01/04/2019 CV FLAT	EUR	338,920.000	384,644.00	0.29
			35,741,063.83	27.35
Germany				
DEUTSCHE POST AG 2.875% 12-11/12/2024	EUR	5,491,000.000	6,147,454.54	4.71
DEUTSCHE WOHNEN 0.6% 17-05/01/2026 CV	EUR	4,100,000.000	4,329,723.00	3.31
RAG STIFTUNG 0% 18-02/10/2024 CV	EUR	4,200,000.000	4,005,246.00	3.07
DEUTSCHE WOHNEN 0.325% 17-26/07/2024	EUR	3,400,000.000	3,636,150.40	2.78
LEG IMMOBILIEN 0.5% 14-01/07/2021 CV	EUR	1,700,000.000	2,927,026.00	2.24
MTU AERO ENGINES 0.125% 16-17/05/2023	EUR	2,000,000.000	2,773,300.00	2.12
BASF SE 0.925% 17-09/03/2023	USD	3,500,000.000	2,771,158.64	2.12
SYMRISE AG 0.2375% 17-20/06/2024	EUR	2,100,000.000	2,230,683.00	1.71
FRESENIUS SE 0% 14-24/09/2019 CV	EUR	2,000,000.000	2,092,220.00	1.60
LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	1,400,000.000	1,498,168.00	1.15
FRESENIUS MEDICA 1.125% 14-31/01/2020 CV	EUR	1,300,000.000	1,348,763.00	1.03
TAG IMMO AG 0.625% 17-01/09/2022 CV	EUR	700,000.000	829,514.00	0.63
			34,589,406.58	26.47
The Netherlands				
AIRBUS SE 0% 16-14/06/2021	EUR	5,800,000.000	6,372,982.00	4.88
SIEMENS FINAN 1.65% 15-16/08/2019 CV	USD	4,000,000.000	3,635,708.35	2.78
AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	2,800,000.000	3,134,096.00	2.40
IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	2,500,000.000	2,580,050.00	1.97
ELM BV FOR SWISS 3.25% 18-13/06/2024 CV	USD	2,600,000.000	2,206,275.64	1.69
QIAGEN NV 1% 18-13/11/2024 CV	USD	1,800,000.000	1,563,558.59	1.20
STMICROELECTRON 0.25% 17-03/07/2024	USD	1,400,000.000	1,225,959.85	0.94
			20,718,630.43	15.86
Italy				
TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	6,400,000.000	6,011,776.00	4.60
SNAM 0% 17-20/03/2022	EUR	1,500,000.000	1,497,735.00	1.15
			7,509,511.00	5.75
United States of America				
MORGAN STAN FIN 0% 18-17/12/2021 CV	EUR	3,500,000.000	3,449,915.00	2.64
JP MORGAN CHASE 0% 18-11/01/2021 CV	USD	800,000.000	654,388.31	0.50
			4,104,303.31	3.14
Spain				
CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	2,800,000.000	2,875,292.00	2.20
ALMIRALL SA 0.25% 18-14/12/2021 CV	EUR	900,000.000	869,067.00	0.67
			3,744,359.00	2.87
Mexico				
AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	2,800,000.000	2,761,388.00	2.11
			2,761,388.00	2.11
Switzerland				
SIKA AG 0.15% 18-05/06/2025 CV	CHF	3,000,000.000	2,710,409.09	2.07
			2,710,409.09	2.07
Austria				
IMMOFINANZ 2% 17-24/01/2024	EUR	1,000,000.000	1,130,880.00	0.87
CA IMMO ANLAGEN 0.75% 17-04/04/2025 CV	EUR	600,000.000	669,564.00	0.51
			1,800,444.00	1.38

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV	
Luxembourg					
CITIGROUP GLOB L 0.5% 16-04/08/2023	EUR	1,000,000.000	1,107,410.00	0.85	
			1,107,410.00	0.85	
United Kingdom					
INMARSAT 3.875% 16-09/09/2023	USD	1,000,000.000	934,199.36	0.71	
			934,199.36	0.71	
Denmark					
GN STORE NORD 0% 17-31/05/2022	EUR	700,000.000	771,302.00	0.59	
			771,302.00	0.59	
Total Bonds			116,492,426.60	89.15	
Money market instruments					
Italy					
ITALY BOTS 0% 18-14/06/2019	EUR	3,000,000.000	2,997,921.00	2.30	
ITALY BOTS 0% 18-14/08/2019	EUR	3,000,000.000	2,997,012.00	2.29	
			5,994,933.00	4.59	
Total Money market instruments			5,994,933.00	4.59	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			122,487,359.60	93.74	
Shares/Units of UCITS/UCIS					
Shares/Units in investment funds					
France					
GENERALI TRESORERIE	EUR	1,402.900	4,950,469.35	3.79	
			4,950,469.35	3.79	
Total Shares/Units in investment funds			4,950,469.35	3.79	
Total Shares/Units of UCITS/UCIS			4,950,469.35	3.79	
Derivative instruments					
Forward foreign exchange contracts					
To pay	To receive	Maturity	Commitment in EUR	Unrealized profit or (loss) in EUR	% of NAV
2,658,085.190 EUR	3,000,000.000 CHF	20/03/19	2,658,085.19	(6,514.89)	0.00
24,446,807.650 EUR	28,500,000.000 USD	20/03/19	24,931,111.40	(313,476.56)	(0.24)
				(319,991.45)	(0.24)
Total Forward foreign exchange contracts				(319,991.45)	(0.24)
Options					
Description	Currency	Quantity	Market value in EUR	% of NAV	
CALL ADIDAS AG 20/09/2019 200	EUR	50.000	48,100.00	0.04	
CALL ENI SPA 14/03/2019 17	EUR	80.000	520.00	0.00	
CALL ENI SPA 20/09/2019 14	EUR	90.000	35,041.50	0.03	
CALL S&P 500 INDEX - SPX 18/01/2019 2700	USD	10.000	1,618.34	0.00	
PUT EURO STOXX 50 - OPTION 18/01/19 2775	EUR	(500.000)	(64,000.00)	(0.05)	
PUT EURO STOXX 50 - OPTION 18/01/19 2900	EUR	500.000	164,500.00	0.12	
			185,779.84	0.14	
Total Options			185,779.84	0.14	
Total financial derivative instruments including the amount of Contracts for difference in note 10.2			(115,546.07)	(0.09)	
Total portfolio including the amount of Contracts for difference in note 10.2			127,322,282.88	97.44	

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

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Euro Bond

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 2.5% 18-15/11/2025	EUR	42,000,000.000	42,543,312.00	3.98
ITALY BTPS 5% 11-01/03/2022	EUR	38,000,000.000	42,442,884.00	3.97
ITALY BTPS 4.5% 13-01/03/2024	EUR	32,000,000.000	36,001,984.00	3.37
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	31,479,600.000	30,667,143.00	2.87
ITALY CCTS EU 15-15/06/2022 FRN	EUR	26,000,000.000	25,334,166.00	2.36
ITALY BTPS 1.85% 17-15/05/2024	EUR	24,000,000.000	23,904,624.00	2.23
ITALY BTPS 2.5% 14-01/12/2024	EUR	23,000,000.000	23,599,495.00	2.20
ITALY BTPS 1.5% 15-01/06/2025	EUR	24,000,000.000	23,059,848.00	2.15
ITALY BTPS 5.5% 12-01/11/2022	EUR	20,000,000.000	22,952,220.00	2.14
ITALY BTPS 4.75% 11-01/09/2021	EUR	20,000,000.000	21,953,460.00	2.05
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	20,299,320.000	21,152,886.11	1.97
ITALY BTPS 2.15% 14-15/12/2021	EUR	20,000,000.000	20,663,460.00	1.93
ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	18,711,360.000	17,907,145.74	1.67
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	16,737,120.000	17,677,193.81	1.65
ITALY BTPS 3.75% 13-01/05/2021	EUR	16,000,000.000	17,080,624.00	1.59
ITALY BTPS 5.5% 12-01/09/2022	EUR	14,000,000.000	16,048,368.00	1.50
ITALY BTPS 0.35% 16-01/11/2021	EUR	16,000,000.000	15,746,496.00	1.47
ITALY BTPS 3.75% 14-01/09/2024	EUR	14,000,000.000	15,269,254.00	1.43
ITALY CCTS EU 18-15/09/2025 FRN	EUR	15,000,000.000	13,492,155.00	1.26
ITALY BTPS 0.65% 16-15/10/2023	EUR	14,000,000.000	13,352,472.00	1.25
ITALY BTPS 2.3% 18-15/10/2021	EUR	10,000,000.000	10,340,170.00	0.97
ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	9,985,400.000	9,793,790.16	0.91
ITALY BTPS 0.95% 16-15/03/2023	EUR	10,000,000.000	9,759,090.00	0.91
ITALY CCTS EU 17-15/10/2024 FRN	EUR	10,000,000.000	9,482,250.00	0.89
ITALY BTPS 4.75% 13-01/09/2028	EUR	7,000,000.000	8,272,446.00	0.77
ITALY BTPS 6% 00-01/05/2031	EUR	6,000,000.000	7,872,588.00	0.73
ITALY BTPS 3.5% 14-01/03/2030	EUR	7,000,000.000	7,433,706.00	0.69
ITALY BTPS 5% 09-01/09/2040	EUR	6,000,000.000	7,368,456.00	0.69
ITALY BTPS 2.8% 16-01/03/2067	EUR	8,000,000.000	6,867,088.00	0.64
ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	5,977,620.000	6,112,720.19	0.57
ITALY BTPS 3.45% 17-01/03/2048	EUR	6,000,000.000	5,947,002.00	0.56
ITALY BTPS 2.95% 18-01/09/2038	EUR	6,000,000.000	5,711,964.00	0.53
ITALY BTPS 2.45% 17-01/09/2033	EUR	6,000,000.000	5,604,912.00	0.52
ITALY BTPS 5.75% 02-01/02/2033	EUR	4,000,000.000	5,192,188.00	0.48
ITALY BTPS 4.75% 13-01/09/2044	EUR	3,000,000.000	3,624,798.00	0.34
ITALY BTPS 2.7% 16-01/03/2047	EUR	3,000,000.000	2,663,265.00	0.25
ITALY BTPS 3.25% 15-01/09/2046	EUR	2,000,000.000	1,948,604.00	0.18
			574,844,228.01	53.67
Spain				
SPANISH I/L BOND 1.8% 14-30/11/2024	EUR	21,888,510.000	24,720,729.97	2.32
SPANISH GOVT 3.8% 14-30/04/2024	EUR	21,000,000.000	24,574,011.00	2.29
SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	20,749,200.000	21,702,169.26	2.03
SPANISH GOVT 4.4% 13-31/10/2023	EUR	18,000,000.000	21,433,302.00	2.00
SPANISH GOVT 5.15% 13-31/10/2028	EUR	14,000,000.000	18,777,612.00	1.75
SPANISH GOVT 2.75% 14-31/10/2024	EUR	15,000,000.000	16,807,335.00	1.57
SPANISH GOVT 4.65% 10-30/07/2025	EUR	13,000,000.000	16,195,296.00	1.51
SPANISH GOVT 1.6% 15-30/04/2025	EUR	14,000,000.000	14,747,964.00	1.38
SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	11,244,420.000	11,280,019.83	1.05
SPANISH GOVT 2.7% 18-31/10/2048	EUR	10,000,000.000	10,196,060.00	0.95
SPANISH GOVT 2.15% 15-31/10/2025	EUR	6,000,000.000	6,506,814.00	0.61
SPANISH GOVT 1.5% 17-30/04/2027	EUR	6,000,000.000	6,136,992.00	0.57
SPANISH GOVT 2.9% 16-31/10/2046	EUR	5,000,000.000	5,359,965.00	0.50
SPANISH GOVT 5.15% 13-31/10/2044	EUR	3,000,000.000	4,533,567.00	0.42
			202,971,837.06	18.95
Portugal				
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	28,000,000.000	33,999,560.00	3.17
PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	14,000,000.000	16,807,952.00	1.57
PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	9,000,000.000	10,023,201.00	0.94
PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	7,000,000.000	7,256,004.00	0.68
PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	6,000,000.000	6,472,254.00	0.60
PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	4,000,000.000	4,760,476.00	0.44
			79,319,447.00	7.40

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
France				
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	14,803,600.000	15,828,542.05	1.48
FRANCE O.A.T. 4% 10-25/04/2060	EUR	8,000,000.000	13,213,528.00	1.23
FRANCE O.A.T.I/L 1.85% 11-25/07/2027	EUR	8,901,840.000	10,844,924.74	1.01
FRANCE O.A.T. 0.25% 16-25/11/2026	EUR	5,000,000.000	4,929,345.00	0.46
FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	4,000,000.000	4,721,064.00	0.44
FRANCE O.A.T.I/L 0.7% 14-25/07/2030	EUR	3,131,430.000	3,511,870.56	0.33
			53,049,274.35	4.95
Germany				
DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	11,000,000.000	16,439,258.00	1.54
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	12,000,000.000	13,183,584.00	1.23
DEUTSCHLAND REP 6.25% 00-04/01/2030	EUR	5,000,000.000	8,246,720.00	0.77
DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	4,000,000.000	5,634,564.00	0.53
DEUTSCHLAND REP 4% 05-04/01/2037	EUR	2,000,000.000	3,152,888.00	0.29
DEUTSCHLAND REP 4.75% 08-04/07/2040	EUR	1,500,000.000	2,714,460.00	0.25
DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	1,500,000.000	2,081,479.50	0.19
			51,452,953.50	4.80
Ireland				
IRISH GOVT 5.4% 09-13/03/2025	EUR	20,000,000.000	26,144,420.00	2.44
IRISH GOVT 1% 16-15/05/2026	EUR	12,000,000.000	12,363,672.00	1.15
IRISH GOVT 2.4% 14-15/05/2030	EUR	5,000,000.000	5,672,370.00	0.53
IRISH GOVT 2% 15-18/02/2045	EUR	2,000,000.000	2,111,132.00	0.20
			46,291,594.00	4.32
The Netherlands				
NETHERLANDS GOVT 0.75% 18-15/07/2028	EUR	20,000,000.000	20,685,540.00	1.93
			20,685,540.00	1.93
Belgium				
BELGIAN 1.6% 16-22/06/2047	EUR	5,000,000.000	4,821,650.00	0.45
			4,821,650.00	0.45
Total Bonds			1,033,436,523.92	96.47
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			1,033,436,523.92	96.47

Derivative instruments

Futures

Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO BUXL 30Y BONDS 07/03/2019	EUR	18,062,000.00	(100.000)	17,240.00	0.00
EURO-BOBL FUTURE 07/03/2019	EUR	46,382,000.00	(350.000)	(94,500.00)	(0.01)
EURO-BTP FUTURE 07/03/2019	EUR	115,038,000.0	(900.000)	(2,283,743.90)	(0.21)
EURO-BUND FUTURE 07/03/2019	EUR	24,531,000.00	(150.000)	(81,572.50)	(0.01)
EURO-SCHATZ FUTURE 07/03/2019	EUR	55,970,000.00	(500.000)	(19,000.00)	0.00
SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	99,648,000.00	(900.000)	(457,803.60)	(0.04)
				(2,919,380.00)	(0.27)
Total Futures				(2,919,380.00)	(0.27)
Total financial derivative instruments				(2,919,380.00)	(0.27)
Total portfolio				1,030,517,143.92	96.20

Euro Bond 1-3 Years

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 5% 11-01/03/2022	EUR	34,000,000.000	37,975,212.00	7.55
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	33,832,200.000	35,254,810.18	7.00
ITALY BTPS 1.2% 17-01/04/2022	EUR	28,000,000.000	27,990,368.00	5.56
ITALY BTPS 2.15% 14-15/12/2021	EUR	24,000,000.000	24,796,152.00	4.93
ITALY BTPS I/L 1.25% 14-27/10/2020	EUR	23,898,480.000	24,474,600.65	4.86
ITALY BTPS 3.75% 13-01/05/2021	EUR	20,000,000.000	21,350,780.00	4.24
ITALY BTPS 5.5% 12-01/11/2022	EUR	16,000,000.000	18,361,776.00	3.65
ITALY BTPS 2.5% 18-15/11/2025	EUR	18,000,000.000	18,232,848.00	3.62
ITALY BTPS 0.95% 16-15/03/2023	EUR	16,000,000.000	15,614,544.00	3.10
ITALY BTPS 2.3% 18-15/10/2021	EUR	15,000,000.000	15,510,255.00	3.08
ITALY BTPS 0.35% 16-01/11/2021	EUR	15,000,000.000	14,762,340.00	2.93
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	14,690,480.000	14,311,333.40	2.84
ITALY BTPS 0.65% 15-01/11/2020	EUR	14,000,000.000	14,039,690.00	2.79
ITALY CCTS EU 14-15/12/2020 FRN	EUR	14,000,000.000	14,000,182.00	2.78
ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	13,979,560.000	13,711,306.22	2.72
ITALY BTPS 4.5% 13-01/03/2024	EUR	11,000,000.000	12,375,682.00	2.46
ITALY BTPS 1.45% 15-15/09/2022	EUR	12,000,000.000	12,025,440.00	2.39
ITALY CCTS EU 15-15/06/2022 FRN	EUR	12,000,000.000	11,692,692.00	2.32
ITALY BTPS 1.85% 17-15/05/2024	EUR	11,000,000.000	10,956,286.00	2.18
ITALY BTPS 9% 93-01/11/2023	EUR	8,000,000.000	10,677,904.00	2.12
ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	9,982,100.000	9,639,943.56	1.91
ITALY CCTS 16-15/07/2023 FRN	EUR	7,000,000.000	6,700,533.00	1.33
ITALY BTPS 3.45% 17-01/03/2048	EUR	3,000,000.000	2,973,501.00	0.59
ITALY BTPS 1.45% 17-15/11/2024	EUR	3,000,000.000	2,899,443.00	0.58
ITALY BTPS 3.5% 14-01/03/2030	EUR	1,500,000.000	1,592,937.00	0.32
ITALY BTPS 3.25% 15-01/09/2046	EUR	1,000,000.000	974,302.00	0.19
ITALY BTPS 2.95% 18-01/09/2038	EUR	1,000,000.000	951,994.00	0.19
ITALY BTPS 2.45% 17-01/09/2033	EUR	1,000,000.000	934,152.00	0.19
			394,781,007.01	78.42
Spain				
SPAIN I/L BOND 0.3% 16-30/11/2021	EUR	12,493,800.000	12,949,273.97	2.56
SPANISH GOVT 5.4% 13-31/01/2023	EUR	10,000,000.000	12,117,220.00	2.41
SPANISH GOVT 4.4% 13-31/10/2023	EUR	9,000,000.000	10,716,651.00	2.13
SPANISH I/L BOND 1.8% 14-30/11/2024	EUR	8,338,480.000	9,417,420.94	1.87
SPANISH GOVT 2.75% 14-31/10/2024	EUR	2,000,000.000	2,240,978.00	0.45
SPANISH GOVT 2.7% 18-31/10/2048	EUR	2,000,000.000	2,039,212.00	0.41
SPANISH GOVT 2.9% 16-31/10/2046	EUR	1,000,000.000	1,071,993.00	0.21
SPANISH GOVT 2.35% 17-30/07/2033	EUR	1,000,000.000	1,050,460.00	0.21
			51,603,208.91	10.25
Portugal				
PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	14,000,000.000	15,101,926.00	3.00
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	5,000,000.000	6,071,350.00	1.21
			21,173,276.00	4.21
France				
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	5,287,000.000	5,653,050.74	1.12
FRANCE O.A.T. 2% 17-25/05/2048	EUR	3,000,000.000	3,258,657.00	0.65
			8,911,707.74	1.77
Germany				
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	7,000,000.000	7,690,424.00	1.53
			7,690,424.00	1.53
Total Bonds			484,159,623.66	96.18
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			484,159,623.66	96.18

Derivative instruments

Futures

Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO BUXL 30Y BONDS 07/03/2019	EUR	4,515,500.00	(25.000)	4,400.00	0.00
EURO-BOBL FUTURE 07/03/2019	EUR	39,756,000.00	(300.000)	(81,000.00)	(0.02)

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

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Futures

Name	Currency Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO-BTP FUTURE 07/03/2019	EUR 83,083,000.00	(650.000)	(2,167,818.15)	(0.42)
EURO-BUND FUTURE 07/03/2019	EUR 16,354,000.00	(100.000)	(39,572.50)	(0.01)
EURO-SCHATZ FUTURE 07/03/2019	EUR 33,582,000.00	(300.000)	(9,000.00)	0.00
SHORT TERM EURO BTP FUTURES 07/03/2019	EUR 116,256,000.0	(1,050.000)	(540,929.70)	(0.11)
			(2,833,920.35)	(0.56)
Total Futures			(2,833,920.35)	(0.56)
Total financial derivative instruments			(2,833,920.35)	(0.56)
Total portfolio			481,325,703.31	95.61

Euro Bond 3-5 Years

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV	
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market					
Bonds					
Italy					
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	3,043,028.000	2,964,490.49	9.20	
ITALY BTPS 5% 11-01/03/2022	EUR	2,500,000.000	2,792,295.00	8.67	
ITALY BTPS 2.15% 14-15/12/2021	EUR	1,800,000.000	1,859,711.40	5.78	
ITALY BTPS 5.5% 12-01/09/2022	EUR	1,200,000.000	1,375,574.40	4.28	
ITALY BTPS 4.5% 13-01/03/2024	EUR	1,200,000.000	1,350,074.40	4.20	
ITALY BTPS 1.85% 17-15/05/2024	EUR	1,200,000.000	1,195,231.20	3.71	
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	1,127,740.000	1,175,160.34	3.65	
ITALY BTPS 0.95% 16-15/03/2023	EUR	1,200,000.000	1,171,090.80	3.64	
ITALY BTPS 5.5% 12-01/11/2022	EUR	1,000,000.000	1,147,611.00	3.57	
ITALY BTPS 2.5% 18-15/11/2025	EUR	1,000,000.000	1,012,936.00	3.15	
ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	898,686.000	881,441.11	2.74	
ITALY BTPS 1.45% 17-15/11/2024	EUR	900,000.000	869,832.90	2.70	
ITALY BTPS 2.3% 18-15/10/2021	EUR	800,000.000	827,213.60	2.57	
ITALY BTPS 0.35% 16-01/11/2021	EUR	800,000.000	787,324.80	2.45	
ITALY CCTS EU 17-15/10/2024 FRN	EUR	600,000.000	568,935.00	1.77	
ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	498,135.000	509,393.35	1.58	
ITALY CCTS EU 15-15/06/2022 FRN	EUR	500,000.000	487,195.50	1.51	
ITALY CCTS 16-15/07/2023 FRN	EUR	500,000.000	478,609.50	1.49	
ITALY BTPS 3.75% 13-01/05/2021	EUR	300,000.000	320,261.70	1.00	
ITALY BTPS 3.5% 14-01/03/2030	EUR	200,000.000	212,391.60	0.66	
ITALY BTPS 2.5% 14-01/12/2024	EUR	100,000.000	102,606.50	0.32	
ITALY BTPS 3.45% 17-01/03/2048	EUR	100,000.000	99,116.70	0.31	
ITALY BTPS 3.25% 15-01/09/2046	EUR	100,000.000	97,430.20	0.30	
ITALY BTPS 2.95% 18-01/09/2038	EUR	100,000.000	95,199.40	0.30	
ITALY BTPS 2.45% 17-01/09/2033	EUR	100,000.000	93,415.20	0.29	
			22,474,542.09	69.85	
Spain					
SPANISH GOVT 4.4% 13-31/10/2023	EUR	1,200,000.000	1,428,886.80	4.45	
SPANISH GOVT 5.4% 13-31/01/2023	EUR	800,000.000	969,377.60	3.01	
SPANISH I/L BOND 1.8% 14-30/11/2024	EUR	833,848.000	941,742.10	2.93	
SPAIN I/L BOND 0.3% 16-30/11/2021	EUR	624,690.000	647,463.70	2.01	
SPANISH GOVT 2.75% 14-31/10/2024	EUR	300,000.000	336,146.70	1.04	
SPANISH GOVT 2.7% 18-31/10/2048	EUR	200,000.000	203,921.20	0.63	
			4,527,538.10	14.07	
Portugal					
PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	1,200,000.000	1,294,450.80	4.03	
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	1,000,000.000	1,214,270.00	3.77	
			2,508,720.80	7.80	
Germany					
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	400,000.000	439,452.80	1.37	
DEUTSCHLAND REP 4.75% 98-04/07/2028	EUR	100,000.000	143,117.80	0.44	
			582,570.60	1.81	
France					
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	528,700.000	565,305.07	1.76	
			565,305.07	1.76	
Total Bonds			30,658,676.66	95.29	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			30,658,676.66	95.29	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO BUXL 30Y BONDS 07/03/2019	EUR	361,240.00	(2.000)	360.00	0.00
EURO-BTP FUTURE 07/03/2019	EUR	5,112,800.00	(40.000)	(149,312.53)	(0.47)
SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	5,536,000.00	(50.000)	(26,986.41)	(0.08)
			(175,938.94)	(0.55)	
Total Futures			(175,938.94)	(0.55)	
Total financial derivative instruments			(175,938.94)	(0.55)	
Total portfolio			30,482,737.72	94.75	

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

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Euro Corporate Bond

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
VINCI SA 1% 18-26/09/2025	EUR	4,000,000.000	3,987,968.00	2.73
EUTELSAT SA 2% 18-02/10/2025	EUR	4,000,000.000	3,830,300.00	2.61
ENGIE 18-31/12/2049 FRN	EUR	3,200,000.000	2,941,936.00	2.00
CAISSE NA REA MU 3.375% 18-24/09/2028	EUR	2,200,000.000	2,031,438.20	1.38
ACCOR 1.25% 17-25/01/2024	EUR	2,000,000.000	1,998,752.00	1.36
TOTAL SA 15-29/12/2049 FRN	EUR	2,000,000.000	1,987,932.00	1.35
ORANGE 1% 18-12/09/2025	EUR	2,000,000.000	1,987,228.00	1.35
DANONE 17-31/12/2049 FRN	EUR	2,000,000.000	1,882,212.00	1.28
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	2,800,000.000	1,828,752.80	1.25
RCI BANQUE 1.25% 15-08/06/2022	EUR	1,400,000.000	1,402,223.20	0.95
FONCIERE REGIONS 1.875% 16-20/05/2026	EUR	1,400,000.000	1,379,772.80	0.94
RCI BANQUE 0.5% 16-15/09/2023	EUR	1,400,000.000	1,337,817.60	0.91
CARMILA 2.375% 16-16/09/2024	EUR	1,200,000.000	1,222,225.20	0.83
CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	1,200,000.000	1,209,253.20	0.82
CARMILA SA 2.125% 18-07/03/2028	EUR	1,100,000.000	1,043,696.50	0.71
TOTAL CAP INTL 2.5% 14-25/03/2026	EUR	900,000.000	996,213.60	0.68
SUEZ 15-29/12/2049 FRN	EUR	1,000,000.000	991,724.00	0.68
AXA SA 14-29/11/2049 FRN	EUR	900,000.000	932,634.90	0.64
ORANGE 14-28/02/2049 FRN	EUR	900,000.000	925,274.70	0.63
IMERYS SA 1.5% 17-15/01/2027	EUR	800,000.000	764,300.80	0.52
CREDIT LOGEMENT 17-28/11/2029 FRN	EUR	100,000.000	94,744.10	0.06
			34,776,399.60	23.68
United States of America				
PRAXAIR INC 1.625% 14-01/12/2025	EUR	5,000,000.000	5,222,740.00	3.56
GOLDMAN SACHS GP 3.25% 13-01/02/2023	EUR	2,400,000.000	2,599,502.40	1.77
JOHNSON&JOHNSON 1.65% 16-20/05/2035	EUR	2,400,000.000	2,412,208.80	1.64
GEN ELEC CAP CRP 4.125% 05-19/09/2035	EUR	1,903,000.000	1,920,893.91	1.31
WELLS FARGO CO 1.375% 16-26/10/2026	EUR	1,900,000.000	1,868,982.50	1.27
AT&T INC 3.5% 13-17/12/2025	EUR	900,000.000	1,007,107.20	0.69
IBM CORP 1.125% 16-06/09/2024	EUR	959,000.000	975,962.79	0.66
AT&T INC 1.3% 15-05/09/2023	EUR	726,000.000	733,648.41	0.50
			16,741,046.01	11.40
Spain				
MAPFRE 1.625% 16-19/05/2026	EUR	2,900,000.000	2,861,319.80	1.95
CAIXABANK 1.75% 18-24/10/2023	EUR	2,600,000.000	2,587,052.00	1.76
INMOBILIARIA COL 2.5% 17-28/11/2029	EUR	2,500,000.000	2,380,310.00	1.62
BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	2,000,000.000	1,981,540.00	1.35
IE2 HOLDCO 2.875% 16-01/06/2026	EUR	1,900,000.000	1,971,711.70	1.34
ABERTIS 3.75% 13-20/06/2023	EUR	900,000.000	994,997.70	0.68
BANCO SABADELL 0.875% 17-05/03/2023	EUR	900,000.000	857,962.80	0.58
MERLIN PROPERTIE 1.75% 17-26/05/2025	EUR	802,000.000	778,082.76	0.53
INMOBILIARIA COL 2% 18-17/04/2026	EUR	500,000.000	483,261.00	0.33
TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	400,000.000	433,950.80	0.30
			15,330,188.56	10.44
United Kingdom				
BP CAPITAL PLC 2.972% 14-27/02/2026	EUR	1,900,000.000	2,110,704.30	1.44
BAT HOLDINGS BV 2.375% 12-19/01/2023	EUR	1,900,000.000	1,984,361.90	1.35
BP CAPITAL PLC 0.83% 16-19/09/2024	EUR	1,700,000.000	1,687,833.10	1.15
BARCLAYS PLC 1.875% 16-23/03/2021	EUR	1,500,000.000	1,525,557.00	1.04
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,326,000.000	1,353,297.04	0.92
NGG FINANCE 13-18/06/2076 FRN	EUR	1,200,000.000	1,230,901.20	0.84
BRIT SKY BROADCA 1.5% 14-15/09/2021	EUR	1,150,000.000	1,180,878.65	0.80
AON PLC 2.875% 14-14/05/2026	EUR	900,000.000	966,438.00	0.66
IMP TOBACCO FIN 3.375% 14-26/02/2026	EUR	900,000.000	954,306.90	0.65
TESCO PLC 5.125% 07-10/04/2047	EUR	400,000.000	451,402.40	0.31
PEARSON FUND FIV 1.875% 14-19/05/2021	EUR	100,000.000	103,629.10	0.07
			13,549,309.59	9.23
Germany				
MERCK 14-12/12/2074 FRN	EUR	2,950,000.000	3,024,744.15	2.06
ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	2,500,000.000	2,582,700.00	1.76
COMMERZBANK AG 7.75% 11-16/03/2021	EUR	1,900,000.000	2,159,391.80	1.47
DVB BANK SE 1.25% 16-16/06/2023	EUR	1,400,000.000	1,396,469.20	0.95
DEUTSCHE BANK AG 1.125% 15-17/03/2025	EUR	1,400,000.000	1,300,157.60	0.89

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
COMMERZBANK CAP 06-29/07/2049 FRN	EUR	1,500,000.000	1,279,866.00	0.87
VIER GAS TRANSPO 3.125% 13-10/07/2023	EUR	900,000.000	1,005,533.10	0.68
			12,748,861.85	8.68
The Netherlands				
NN GROUP NV 14-08/04/2044 FRN	EUR	1,400,000.000	1,475,401.20	1.01
ACHMEA HYPOBK 2.75% 14-18/02/2021	EUR	1,400,000.000	1,473,691.80	1.00
SABIC CAPITAL BV 2.75% 13-20/11/2020	EUR	1,400,000.000	1,463,019.60	1.00
AEGON NV 04-29/07/2049 FRN	EUR	2,000,000.000	1,343,384.00	0.91
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,200,000.000	1,331,311.20	0.91
NOMURA EUROPE FN 1.5% 14-12/05/2021	EUR	1,200,000.000	1,233,358.80	0.84
NE PROPERTY COOP 1.75% 17-23/11/2024	EUR	1,272,000.000	1,062,018.24	0.72
HEINEKEN NV 3.5% 12-19/03/2024	EUR	630,000.000	717,222.87	0.49
			10,099,407.71	6.88
Italy				
ASSICURAZIONI 12-10/07/2042 FRN	EUR	2,000,000.000	2,479,538.00	1.69
ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	2,000,000.000	1,971,028.00	1.34
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.000	1,340,475.00	0.91
ENEL SPA 18-24/11/2078 FRN	EUR	806,000.000	746,802.52	0.51
			6,537,843.52	4.45
Australia				
WESFARMERS LTD 2.75% 12-02/08/2022	EUR	2,400,000.000	2,603,078.40	1.78
BHP BILLITON FIN 3.25% 12-24/09/2027	EUR	900,000.000	1,048,040.10	0.71
BHP BILLITON FIN 15-22/04/2076 FRN	EUR	800,000.000	853,832.00	0.58
MACQUARIE BK LTD 1.125% 15-20/01/2022	EUR	516,000.000	526,348.90	0.36
			5,031,299.40	3.43
Virgin Islands				
STATE GRID OSEAS 1.75% 16-19/05/2025	EUR	2,400,000.000	2,442,604.80	1.66
EASTERN CREATION 1.5% 15-29/07/2019	EUR	1,400,000.000	1,409,644.60	0.96
SINOPEC GRP OVER 2.625% 13-17/10/2020	EUR	900,000.000	938,369.70	0.64
			4,790,619.10	3.26
Switzerland				
CREDIT SUISSE 13-18/09/2025 FRN	EUR	1,400,000.000	1,499,989.40	1.02
UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	1,000,000.000	1,032,711.00	0.70
ZUERCHER KBK 15-15/06/2027 FRN	EUR	767,000.000	777,587.67	0.53
			3,310,288.07	2.25
Luxembourg				
CNH IND FIN 1.875% 18-19/01/2026	EUR	2,179,000.000	2,134,252.06	1.46
HEIDELCEMENT FIN 1.5% 17-14/06/2027	EUR	1,213,000.000	1,148,136.04	0.78
			3,282,388.10	2.24
Japan				
SUMITOMO MITSUI 4% 10-09/11/2020	EUR	2,800,000.000	2,993,370.80	2.04
			2,993,370.80	2.04
Ireland				
BANK OF IRELAND 1.375% 18-29/08/2023	EUR	1,316,000.000	1,275,252.69	0.87
GE CAP EUR FUND 6.025% 08-01/03/2038	EUR	900,000.000	1,144,935.00	0.78
CLOVERIE PLC 09-24/07/2039 FRN	EUR	500,000.000	519,106.50	0.35
			2,939,294.19	2.00
Austria				
ERSTE GROUP 7.125% 12-10/10/2022	EUR	1,900,000.000	2,310,249.90	1.57
			2,310,249.90	1.57
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	1,125,000.000	1,156,506.75	0.79
DANSKE BANK A/S 14-31/10/2049 FRN	EUR	1,000,000.000	986,250.00	0.67
			2,142,756.75	1.46
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	1,900,000.000	1,970,507.10	1.34
			1,970,507.10	1.34
Cayman Islands				
HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	1,900,000.000	1,951,016.90	1.33
			1,951,016.90	1.33
Sweden				
ENERGA FIN AB 3.25% 13-19/03/2020	EUR	900,000.000	930,702.60	0.64
AKELIUS RESIDENT 1.125% 17-14/03/2024	EUR	704,000.000	667,698.94	0.45
			1,598,401.54	1.09
Czech Republic				
NET4GAS 2.5% 14-28/07/2021	EUR	966,000.000	1,010,817.57	0.69
			1,010,817.57	0.69

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Belgium				
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	700,000.000	739,499.60	0.50
			739,499.60	0.50
Total Bonds			143,853,565.86	97.96
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			143,853,565.86	97.96
Total portfolio			143,853,565.86	97.96

Euro Corporate Short Term Bond

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Germany				
DAIMLER AG 0.25% 16-11/05/2020	EUR	15,800,000.000	15,819,639.40	4.07
BAYER AG 14-01/07/2075 FRN	EUR	8,900,000.000	8,877,536.40	2.29
COMMERZBANK AG 7.75% 11-16/03/2021	EUR	7,700,000.000	8,751,219.40	2.25
DEUTSCHE BANK AG 1.25% 14-08/09/2021	EUR	6,600,000.000	6,475,675.80	1.67
DEUTSCHE BANK AG 1% 16-18/03/2019	EUR	6,000,000.000	6,008,796.00	1.55
DEUTSCHE BOERSE 15-05/02/2041 FRN	EUR	5,520,000.000	5,687,642.40	1.46
AAREAL BANK AG 4.25% 14-18/03/2026	EUR	3,620,000.000	3,756,455.90	0.97
ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	2,500,000.000	2,582,700.00	0.66
FRESENIUS FIN 2.875% 13-15/07/2020	EUR	2,000,000.000	2,073,464.00	0.53
COMMERZBANK CAP 06-29/07/2049 FRN	EUR	1,600,000.000	1,365,190.40	0.35
			61,398,319.70	15.80
France				
CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	15,000,000.000	15,668,970.00	4.03
ORANGE 14-28/02/2049 FRN	EUR	8,500,000.000	8,738,705.50	2.25
SUEZ 15-29/12/2049 FRN	EUR	5,800,000.000	5,751,999.20	1.48
TOTAL SA 16-29/12/2049	EUR	3,900,000.000	4,144,416.90	1.07
CIE DE ST GOBAIN 0% 16-27/03/2020	EUR	3,800,000.000	3,793,251.20	0.98
LAFARGE SA 5.5% 09-16/12/2019	EUR	3,200,000.000	3,364,204.80	0.87
MFINANCE FRANCE 2.375% 14-01/04/2019	EUR	3,200,000.000	3,216,204.80	0.83
ALSTOM 4.5% 10-18/03/2020	EUR	3,000,000.000	3,165,597.00	0.82
AXA SA 10-16/04/2040 FRN	EUR	3,000,000.000	3,165,405.00	0.82
GROUPAMA SA 09-27/10/2039 FRN	EUR	2,000,000.000	2,107,054.00	0.54
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	3,000,000.000	1,959,378.00	0.50
MFINANCE FRANCE 1.398% 16-26/09/2020	EUR	1,578,000.000	1,596,489.43	0.41
AIR LIQUIDE FIN 3.889% 10-09/06/2020	EUR	1,000,000.000	1,059,471.00	0.27
SUEZ ENVIRON 14-23/06/2049 FRN	EUR	200,000.000	203,025.80	0.05
			57,934,172.63	14.92
The Netherlands				
BMW FINANCE NV 0.125% 17-12/01/2021	EUR	13,266,000.000	13,255,082.08	3.41
REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	6,800,000.000	7,041,277.60	1.81
VONOVIA FINANCE 14-08/04/2074 FRN	EUR	5,700,000.000	5,754,326.70	1.48
ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	5,000,000.000	5,142,465.00	1.32
GEN MOTORS FIN I 1.875% 14-15/10/2019	EUR	3,200,000.000	3,246,457.60	0.84
ING BANK NV 0.7% 15-16/04/2020	EUR	3,000,000.000	3,025,911.00	0.78
RWE FINANCE BV 1.875% 13-30/01/2020	EUR	2,000,000.000	2,041,956.00	0.53
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	2,000,000.000	2,023,290.00	0.52
ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	1,600,000.000	1,663,524.80	0.43
REPSOL INTL FIN 2.125% 15-16/12/2020	EUR	100,000.000	103,854.80	0.03
			43,298,145.58	11.15
United Kingdom				
FCE BANK PLC 1.528% 15-09/11/2020	EUR	10,000,000.000	10,046,820.00	2.58
NGG FINANCE 13-18/06/2076 FRN	EUR	9,456,000.000	9,699,501.46	2.49
CENTRICA PLC 15-10/04/2076 FRN	EUR	8,900,000.000	8,726,378.80	2.25
ABBIEY NATL TREAS 2.625% 13-16/07/2020	EUR	3,400,000.000	3,519,156.40	0.91
SSE PLC 15-29/12/2049 FRN	EUR	2,900,000.000	2,824,002.60	0.73
FCE BANK PLC 15-17/09/2019 FRN	EUR	1,965,000.000	1,966,265.46	0.51
IMP BRANDS FIN 5% 11-02/12/2019	EUR	1,500,000.000	1,567,185.00	0.40
FCE BANK PLC 1.114% 15-13/05/2020	EUR	1,500,000.000	1,499,920.50	0.39
LLOYDS TSB BANK 5.375% 09-03/09/2019	EUR	1,300,000.000	1,347,054.80	0.35
ICAP GR HLD PLC 3.125% 14-06/03/2019	EUR	655,000.000	658,229.81	0.17
BARCLAYS PLC 1.875% 16-23/03/2021	EUR	400,000.000	406,815.20	0.10
			42,261,330.03	10.88
United States of America				
MORGAN STANLEY 2.375% 14-31/03/2021	EUR	10,650,000.000	11,131,145.70	2.86
JOHNSON-JOHNSON 4.75% 07-06/11/2019	EUR	5,350,000.000	5,576,032.15	1.44
GOLDMAN SACHS GP 2.625% 13-19/08/2020	EUR	4,600,000.000	4,769,974.60	1.23
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	4,000,000.000	4,094,800.00	1.05
AMGEN INC 2.125% 12-13/09/2019	EUR	3,500,000.000	3,555,699.00	0.92
BANK OF AMER CRP 18-25/04/2024 FRN	EUR	3,400,000.000	3,307,747.80	0.85
			32,435,399.25	8.35
Spain				
SANTANDER INTL 1.375% 16-03/03/2021	EUR	5,100,000.000	5,227,902.90	1.35
BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	4,800,000.000	4,755,696.00	1.22

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	4,600,000.000	4,628,855.80	1.19
INMOBILIARIA COL 2.728% 15-05/06/2023	EUR	2,500,000.000	2,632,730.00	0.68
SANTANDER INTL 4% 13-24/01/2020	EUR	1,500,000.000	1,564,048.50	0.40
BANCO SABADELL 0.875% 17-05/03/2023	EUR	900,000.000	857,962.80	0.22
BANCO BILBAO VIZ 1% 16-20/01/2021	EUR	600,000.000	610,515.00	0.16
SANTAN CONS FIN 1.5% 15-12/11/2020	EUR	400,000.000	409,290.00	0.11
			20,687,001.00	5.33
Italy				
ENI SPA 4.125% 09-16/09/2019	EUR	5,650,000.000	5,814,612.75	1.50
FGA CAPITAL IRE 2% 14-23/10/2019	EUR	5,400,000.000	5,477,792.40	1.41
INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	2,000,000.000	2,061,164.00	0.53
SNAM 1% 18-18/09/2023	EUR	1,135,000.000	1,134,674.26	0.29
ENEL SPA 18-24/11/2078 FRN	EUR	998,000.000	924,700.89	0.24
FCA CAPITAL IRE 1.25% 16-23/09/2020	EUR	400,000.000	402,430.40	0.10
ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	318,000.000	313,393.45	0.08
INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	156,000.000	156,767.36	0.04
			16,285,535.51	4.19
Switzerland				
UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	10,000,000.000	10,327,110.00	2.66
CREDIT SUISSE 13-18/09/2025 FRN	EUR	4,800,000.000	5,142,820.80	1.32
			15,469,930.80	3.98
Australia				
ORIGIN ENER FIN 2.875% 12-11/10/2019	EUR	5,400,000.000	5,512,476.60	1.43
COM BK AUSTRALIA 5.5% 09-06/08/2019	EUR	4,300,000.000	4,435,235.00	1.14
ORIGIN ENER FIN 2.5% 13-23/10/2020	EUR	845,000.000	873,833.94	0.22
BHP BILLITON FIN 15-22/04/2076 FRN	EUR	400,000.000	426,916.00	0.11
			11,248,461.54	2.90
Sweden				
VOLVO TREAS AB 14-10/03/2078 FRN	EUR	3,844,000.000	4,057,972.42	1.04
PKO FINANCE AB 2.324% 14-23/01/2019	EUR	3,600,000.000	3,601,216.80	0.93
AKELIUS RESIDENT 1.125% 17-14/03/2024	EUR	528,000.000	500,774.21	0.13
			8,159,963.43	2.10
Austria				
RAIFFEISEN BK IN 6.625% 11-18/05/2021	EUR	6,200,000.000	6,941,557.20	1.79
			6,941,557.20	1.79
Mexico				
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	3,940,000.000	3,970,338.00	1.02
PETROLEOS MEXICA 2.5% 17-21/08/2021	EUR	2,000,000.000	1,974,976.00	0.51
			5,945,314.00	1.53
Norway				
SANTANDER CONSUM 0.375% 17-17/02/2020	EUR	5,400,000.000	5,412,069.00	1.39
			5,412,069.00	1.39
Denmark				
DANSKE BANK A/S 14-31/10/2049 FRN	EUR	2,600,000.000	2,564,250.00	0.66
AP MOELLER 1.75% 16-18/03/2021	EUR	2,200,000.000	2,261,613.20	0.58
			4,825,863.20	1.24
Czech Republic				
EP ENERGY AS 5.875% 12-01/11/2019	EUR	4,300,000.000	4,500,435.90	1.16
			4,500,435.90	1.16
Finland				
NORDEA BANK AB 15-10/11/2025 FRN	EUR	4,260,000.000	4,334,690.58	1.12
			4,334,690.58	1.12
Ireland				
CLOVERIE PLC 09-24/07/2039 FRN	EUR	4,100,000.000	4,256,673.30	1.10
			4,256,673.30	1.10
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	4,000,000.000	4,148,436.00	1.07
			4,148,436.00	1.07
Luxembourg				
SES SA 4.625% 10-09/03/2020	EUR	3,200,000.000	3,372,825.60	0.87
			3,372,825.60	0.87
Virgin Islands				
EASTERN CREATION 1.5% 15-29/07/2019	EUR	3,200,000.000	3,222,044.80	0.83
			3,222,044.80	0.83
United Arab Emirates				
EMIRATES TELECOM 1.75% 14-18/06/2021	EUR	2,000,000.000	2,069,494.00	0.53
			2,069,494.00	0.53
Total Bonds			358,207,663.05	92.23
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			358,207,663.05	92.23
Total portfolio			358,207,663.05	92.23

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Euro Covered Bond

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Spain				
CEDULAS TDA A-4 4.125% 06-10/04/2021	EUR	300,000.000	327,775.20	3.03
AYT CEDULAS CAJA 4.75% 07-25/05/2027	EUR	200,000.000	259,334.00	2.40
PITCH1 5.125% 07-20/07/2022	EUR	200,000.000	233,976.20	2.17
AYT CEDULAS CAJA 3.75% 05-14/12/2022	EUR	200,000.000	227,433.40	2.11
BANKIA 1.125% 15-05/08/2022	EUR	200,000.000	206,596.20	1.92
CAJAS RURALES UN 1.25% 15-26/01/2022	EUR	200,000.000	205,482.80	1.91
CAJA MADRID 4.125% 06-24/03/2036	EUR	150,000.000	197,813.10	1.84
CEDULAS TDA 6 3.875% 05-23/05/2025	EUR	100,000.000	120,340.90	1.12
IM CEDULAS 10 4.5% 07-21/02/2022	EUR	100,000.000	113,681.30	1.06
CAIXA GALICIA 4.375% 07-23/01/2019	EUR	100,000.000	100,250.20	0.93
			1,992,683.30	18.49
France				
CIE FIN FONCIER 4% 10-24/10/2025	EUR	257,000.000	316,251.86	2.93
CAISSE FR DE FIN 1.5% 16-13/01/2031	EUR	200,000.000	208,711.40	1.94
AXA BANK EUROPE 0.375% 16-23/03/2023	EUR	200,000.000	201,713.40	1.87
BNP PARIBAS HOME 0.375% 17-22/07/2024	EUR	200,000.000	201,120.60	1.87
CAISSE FR DE FIN 0.375% 17-11/05/2024	EUR	200,000.000	200,561.40	1.86
CREDIT AG HOME L 0.375% 17-30/09/2024	EUR	200,000.000	200,269.20	1.86
			1,328,627.86	12.33
United Kingdom				
NATIONWIDE BLDG 0.625% 15-25/03/2027	EUR	347,000.000	339,239.00	3.14
LLOYDS BANK PLC 0.5% 15-22/07/2020	EUR	222,000.000	223,964.48	2.08
BANK OF SCOTLAND PLC 4.5% 06-13/07/2021	EUR	142,000.000	157,914.51	1.47
SANTANDER UK PLC1.625% 13-26/11/2020	EUR	146,000.000	150,584.40	1.40
ROYAL BK SCOTLND 3.875% 10-19/10/2020	EUR	119,000.000	127,390.69	1.18
			999,093.08	9.27
Australia				
COM BK AUSTRALIA 0.375% 16-10/02/2021	EUR	223,000.000	225,068.10	2.10
NATL AUSTRALIABK 1.875% 12-13/01/2023	EUR	176,000.000	187,553.70	1.74
AUST & NZ BANK 2.5% 14-16/01/2024	EUR	146,000.000	160,976.39	1.49
NATL AUSTRALIABK 0.875% 15-16/11/2022	EUR	145,000.000	148,717.22	1.38
NATL AUSTRALIABK 0.25% 17-28/03/2022	EUR	144,000.000	144,611.42	1.34
			866,926.83	8.05
Italy				
BANCA POP SONDRI 0.75% 16-04/04/2023	EUR	221,000.000	219,594.88	2.03
CASS RISP PARMA 0.875% 15-16/06/2023	EUR	200,000.000	201,061.80	1.87
BANCA POP SONDRI 1.375% 14-05/08/2019	EUR	146,000.000	147,110.33	1.37
BANCA POP MILANO 0.625% 16-08/06/2023	EUR	144,000.000	140,171.47	1.30
BANCO DESIO BRIA 0.875% 17-12/09/2024	EUR	113,000.000	112,605.97	1.05
			820,544.45	7.62
Denmark				
DANSKE BANK A/S 0.375% 15-08/09/2020	EUR	224,000.000	226,022.50	2.09
DANSKE BANK A/S 0.125% 17-14/02/2022	EUR	221,000.000	221,499.68	2.06
NYKREDIT 1.75% 13-28/01/2019	EUR	162,000.000	162,210.28	1.51
			609,732.46	5.66
New Zealand				
WESTPAC SEC NZ 0.125% 16-16/06/2021	EUR	221,000.000	221,350.06	2.06
ANZ NZ INTL/LDN 0.125% 16-22/09/2023	EUR	221,000.000	218,120.59	2.02
ANZ NZ INTL/LDN 0.625% 15-27/01/2022	EUR	145,000.000	147,186.89	1.37
			586,657.54	5.45
Belgium				
BELFIUS BANK SA 0.125% 16-14/09/2026	EUR	300,000.000	287,436.60	2.66
ING BELGIUM SA 0.5% 15-01/10/2021	EUR	200,000.000	203,135.40	1.89
			490,572.00	4.55
Portugal				
BANCO SAN TOTTA 0.875% 17-25/04/2024	EUR	200,000.000	203,776.60	1.89
BANCO SAN TOTTA 0.875% 15-27/10/2020	EUR	200,000.000	203,298.00	1.89
			407,074.60	3.78
Canada				
BANK OF MONTREAL 0.75% 15-21/09/2022	EUR	225,000.000	230,171.18	2.14
ROYAL BK CANADA 1.625% 13-04/08/2020	EUR	147,000.000	151,163.33	1.40
			381,334.51	3.54
Ireland				
AIB MORTGAGE BNK 0.625% 15-27/07/2020	EUR	223,000.000	225,930.22	2.10

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
AIB MORTGAGE BNK 2.25% 14-26/03/2021	EUR	140,000.000	147,461.30	1.37
			373,391.52	3.47
Poland				
PKO BANK HIPOTEC 0.625% 17-24/01/2023	EUR	300,000.000	302,120.70	2.80
			302,120.70	2.80
Norway				
SPAREBANK 1 BOLIGKREDITT 0.75% 15-05/09/2022	EUR	225,000.000	230,314.28	2.14
			230,314.28	2.14
Sweden				
SKANDINAV ENSKIL 0.625% 15-30/01/2023	EUR	223,000.000	227,496.35	2.11
			227,496.35	2.11
Finland				
OP CORPORATE BK 0.25% 16-11/05/2023	EUR	221,000.000	222,533.08	2.07
			222,533.08	2.07
Austria				
UNICREDIT BK AUS 0.75% 15-25/02/2025	EUR	200,000.000	203,928.80	1.89
			203,928.80	1.89
Czech Republic				
UNICREDIT BANK C 0.625% 15-30/04/2020	EUR	200,000.000	201,253.40	1.87
			201,253.40	1.87
The Netherlands				
NIBC BANK NV 0.625% 16-01/06/2026	EUR	200,000.000	199,351.60	1.85
			199,351.60	1.85
Switzerland				
UBS AG LONDON 4% 10-08/04/2022	EUR	38,000.000	42,895.62	0.40
			42,895.62	0.40
Total Bonds			10,486,531.98	97.34
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			10,486,531.98	97.34
Total portfolio			10,486,531.98	97.34

Euro Short Term Bond

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV	
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market					
Bonds					
Italy					
ITALY BTPS 4.75% 11-01/09/2021	EUR	60,000,000.000	65,860,380.00	11.44	
ITALY BTPS I/L 2.35% 08-15/09/2019	EUR	57,614,000.000	58,573,906.87	10.19	
ITALY CCTS EU 14-15/11/2019 FRN	EUR	50,000,000.000	50,274,550.00	8.74	
ITALY BTPS 2.3% 18-15/10/2021	EUR	45,000,000.000	46,530,765.00	8.09	
ITALY BTPS 0.35% 16-01/11/2021	EUR	40,000,000.000	39,366,240.00	6.85	
ITALY BTPS 4.25% 09-01/03/2020	EUR	28,000,000.000	29,270,920.00	5.09	
ITALY BTPS 4.5% 04-01/02/2020	EUR	25,000,000.000	26,121,525.00	4.54	
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	22,554,800.000	23,503,206.78	4.09	
ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	22,914,210.000	23,432,094.06	4.07	
ITALY BTPS 0.05% 18-15/04/2021	EUR	20,000,000.000	19,705,840.00	3.43	
ITALY BTPS I/L 1.25% 14-27/10/2020	EUR	17,923,860.000	18,355,950.49	3.19	
ITALY BTPS 1.05% 14-01/12/2019	EUR	16,000,000.000	16,103,472.00	2.80	
ITALY BTPS 0.35% 17-15/06/2020	EUR	15,000,000.000	14,986,440.00	2.61	
ITALY BTPS 2.15% 14-15/12/2021	EUR	10,000,000.000	10,331,730.00	1.80	
ITALY BTPS 0.05% 16-15/10/2019	EUR	8,000,000.000	7,984,104.00	1.39	
ITALY BTPS 4% 10-01/09/2020	EUR	7,000,000.000	7,406,602.00	1.29	
ITALY BTPS 4.25% 09-01/09/2019	EUR	4,000,000.000	4,104,540.00	0.71	
ITALY BTPS 1.5% 14-01/08/2019	EUR	4,000,000.000	4,029,096.00	0.70	
			465,941,362.20	81.02	
Spain					
SPANISH GOVT 0.05% 18-31/10/2021	EUR	20,000,000.000	20,061,100.00	3.49	
SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	14,592,340.000	14,781,588.05	2.57	
			34,842,688.05	6.06	
Portugal					
PORTUGUESE OTS 4.8% 10-15/06/2020	EUR	8,000,000.000	8,602,536.00	1.50	
PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	5,000,000.000	5,465,340.00	0.95	
			14,067,876.00	2.45	
Total Bonds			514,851,926.25	89.53	
Money market instruments					
Italy					
ITALY CTZS 0% 18-30/03/2020	EUR	25,000,000.000	24,904,750.00	4.33	
ITALY CTZS 0% 17-30/10/2019	EUR	8,000,000.000	7,985,592.00	1.39	
			32,890,342.00	5.72	
Total Money market instruments			32,890,342.00	5.72	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			547,742,268.25	95.25	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO-SCHATZ FUTURE 07/03/2019	EUR	179,104,000.0	(1,600.000)	(73,000.00)	(0.01)
SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	188,224,000.0	(1,700.000)	(944,260.30)	(0.17)
				(1,017,260.30)	(0.18)
Total Futures				(1,017,260.30)	(0.18)
Total financial derivative instruments				(1,017,260.30)	(0.18)
Total portfolio			546,725,007.95	95.07	

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Total Return Euro High Yield

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
United States of America				
US TREASURY N/B 2.5% 18-30/06/2020	USD	6,600,000.000	5,769,764.28	5.61
FDML LLC AND FIN 5% 17-15/07/2024	EUR	2,000,000.000	2,051,470.00	2.00
HUNTSMAN INT LLC 4.25% 16-01/04/2025	EUR	1,400,000.000	1,523,730.60	1.48
CATALENT PHARMA 4.75% 16-15/12/2024	EUR	1,000,000.000	1,006,099.00	0.98
CARLSON TRAVEL 16-15/06/2023 FRN	EUR	1,000,000.000	995,037.00	0.97
FINANCIAL & RISK 6.875% 18-15/11/2026	EUR	1,000,000.000	926,185.00	0.90
CABLEVISION SYS 5.875% 12-15/09/2022	USD	600,000.000	517,376.72	0.50
			12,789,662.60	12.44
United Kingdom				
VIRGIN MEDIA SEC 5.5% 14-15/01/2025	GBP	2,000,000.000	2,000,257.14	1.95
INTL GAME TECH 4.75% 15-15/02/2023	EUR	1,500,000.000	1,599,091.50	1.56
BARCLAYS BK PLC 08-29/11/2049 FRN	GBP	1,250,000.000	1,460,874.05	1.42
BARCLAYS BK PLC 05-29/03/2049 FRN	EUR	1,600,000.000	1,405,976.00	1.37
THOMAS COOK GR 6.25% 16-15/06/2022	EUR	1,500,000.000	1,165,690.50	1.13
NMG FINCO PLC 5% 17-01/08/2022	GBP	1,000,000.000	1,020,336.47	0.99
TITAN GLOBAL FIN 3.5% 16-17/06/2021	EUR	1,000,000.000	1,019,053.00	0.99
BOPARAN FINANCE 4.375% 14-15/07/2021	EUR	1,400,000.000	1,013,804.40	0.99
EI GROUP PLC 7.5% 18-15/03/2024	GBP	750,000.000	838,721.52	0.82
ENSCO PLC 7.75% 18-01/02/2026	USD	700,000.000	452,994.27	0.44
			11,976,798.85	11.66
The Netherlands				
ZIGGO BOND FIN 4.625% 15-15/01/2025	EUR	2,000,000.000	1,939,566.00	1.89
GTH FINANCE BV 6.25% 16-26/04/2020	USD	2,000,000.000	1,777,238.33	1.73
OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	1,700,000.000	1,682,282.60	1.64
TELEFONICA EUROP 3.75% 16-31/12/2049	EUR	1,000,000.000	1,009,107.00	0.98
SCHOELLER ALLIBE 8% 16-01/10/2021	EUR	1,000,000.000	964,427.00	0.94
PETROBRAS INTL 5.875% 11-07/03/2022	EUR	700,000.000	772,062.20	0.75
SELECTA GROUP BV 5.875% 18-01/02/2024	EUR	800,000.000	756,808.00	0.74
LKQ EURO BV 3.625% 18-01/04/2026	EUR	600,000.000	582,738.00	0.57
OI EUROPEAN GRP 6.75% 10-15/09/2020	EUR	500,000.000	545,556.00	0.53
PROMONTORIA 6.75% 18-15/08/2023	EUR	500,000.000	485,717.50	0.47
TEVA PHARM FNC 1.25% 15-31/03/2023	EUR	500,000.000	455,268.00	0.44
			10,970,770.63	10.68
France				
PEUGEOT 6.5% 13-18/01/2019	EUR	3,500,000.000	3,509,198.00	3.41
SOLVAY FIN 13-29/05/2049 FRN	EUR	3,000,000.000	3,031,779.00	2.95
BPCE 09-29/09/2049 FRN	EUR	1,300,000.000	1,412,563.10	1.38
LOXAM SAS 4.875% 14-23/07/2021	EUR	1,500,000.000	883,046.59	0.86
SPIE SA 3.125% 17-22/03/2024	EUR	800,000.000	773,438.40	0.75
SOCIETE GENERALE 09-29/09/2049 FRN	EUR	600,000.000	633,846.60	0.62
SOCIETE GENERALE 14 -27/10/2049 FRN	USD	670,000.000	556,897.97	0.54
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	200,000.000	130,625.20	0.13
			10,931,394.86	10.64
Luxembourg				
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	2,000,000.000	1,952,390.00	1.89
CRYSTAL ALMOND S 10% 16-01/11/2021	EUR	1,593,000.000	1,686,061.47	1.64
ALTICE 7.75% 14-15/05/2022	USD	2,000,000.000	1,601,651.58	1.56
ALTICE FINCO SA 8.125% 13-15/01/2024	USD	1,500,000.000	1,227,854.61	1.20
LECTA SA 6.5% 16-01/08/2023	EUR	1,000,000.000	928,403.00	0.90
AMIGO LUXEMBOURG 7.625% 17-15/01/2024	GBP	750,000.000	819,062.17	0.80
LHMC FINCO SARL 6.25% 18-20/12/2023	EUR	500,000.000	509,442.00	0.50
CODERE FIN 2 6.75% 16-01/11/2021	EUR	500,000.000	436,117.50	0.42
VENATOR FIN SARL 5.75% 17-15/07/2025	USD	400,000.000	282,514.11	0.28
			9,443,496.44	9.19
Italy				
INTL DESIGN GRP 6.5% 18-15/11/2025	EUR	3,000,000.000	2,729,763.00	2.66
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	2,000,000.000	2,012,580.00	1.96
ENEL SPA 18-24/11/2081 FRN	EUR	1,000,000.000	916,371.00	0.89
SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	580,000.000	485,099.24	0.47
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	400,000.000	406,096.00	0.40
			6,549,909.24	6.38
Germany				
PRESTIGEBIDCO 6.25% 16-15/12/2023	EUR	2,000,000.000	2,081,562.00	2.03

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV	
UNITYMEDIA 3.5% 15-15/01/2027	EUR	2,000,000.000	2,063,976.00	2.01	
WITTUR INTL HLDG GMBH 8.5% 15-15/02/2023	EUR	750,000.000	743,030.25	0.72	
PROGROUP 3% 18-31/03/2026	EUR	250,000.000	241,125.50	0.23	
			5,129,693.75	4.99	
Spain					
GRIFOLS SA 3.2% 17-01/05/2025	EUR	1,400,000.000	1,379,672.00	1.35	
CAIXABANK 18-31/12/2049 FRN	EUR	800,000.000	681,672.80	0.66	
BANCO SANTANDER 14-12/03/2049 FRN	EUR	500,000.000	476,379.00	0.46	
BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	400,000.000	372,367.60	0.36	
S FINANCE PREF 04-29/09/2049 FRN	EUR	500,000.000	348,072.00	0.34	
			3,258,163.40	3.17	
Ireland					
BANK OF IRELAND 15-29/12/2049 FRN	EUR	1,000,000.000	1,046,262.00	1.01	
ALLIED IRISH BKS 15-29/12/2049 FRN	EUR	1,000,000.000	1,042,788.00	1.02	
			2,089,050.00	2.03	
Greece					
HELLENIC REP 4.75% 14-17/04/2019	EUR	2,000,000.000	2,023,072.00	1.97	
			2,023,072.00	1.97	
Cayman Islands					
UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	1,400,000.000	1,334,186.00	1.30	
			1,334,186.00	1.30	
Jersey					
LINCOLN FINANCE 6.875% 16-15/04/2021	EUR	1,000,000.000	1,023,335.00	1.00	
ASTON MARTIN 6.5% 17-15/04/2022	USD	284,000.000	237,296.45	0.23	
			1,260,631.45	1.23	
Australia					
ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	1,000,000.000	1,012,388.00	0.99	
			1,012,388.00	0.99	
Belgium					
ETHIAS 5% 15-14/01/2026	EUR	500,000.000	530,742.50	0.52	
			530,742.50	0.52	
Denmark					
DKT FINANCE 7% 18-17/06/2023	EUR	500,000.000	528,768.50	0.51	
			528,768.50	0.51	
Total Bonds			79,828,728.22	77.70	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			79,828,728.22	77.70	
Shares/Units of UCITS/UCIS					
Shares/Units in investment funds					
Ireland					
ISHARES HY CORP	EUR	99,000.000	9,898,515.00	9.64	
			9,898,515.00	9.64	
Total Shares/Units in investment funds			9,898,515.00	9.64	
Total Shares/Units of UCITS/UCIS			9,898,515.00	9.64	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO / GBP FUTURE 18/03/2019	GBP	4,140,396.08	33.000	(27,460.17)	(0.03)
EURO FX CURR FUT (CME) 18/03/2019	USD	7,307,713.34	58.000	57,396.23	0.06
EURO-BUND FUTURE 07/03/2019	EUR	2,453,100.00	(15.000)	450.00	0.00
US 10YR NOTE FUT (CBT) 20/03/2019	USD	2,134,726.41	(20.000)	(14,761.84)	(0.01)
				15,624.22	0.02
Total Futures				15,624.22	0.02
Options					
Description	Currency	Quantity	Market value in EUR	% of NAV	
CALL EURO STOXX 50 - OPTIO 15/03/19 3150	EUR	85.000	31,110.00	0.03	
CALL ITRX XOVER CDSI S3 20/03/2019 2.875	EUR	(4,933,300.000)	(5,979.16)	(0.01)	
PUT ITRX XOVER CDSI S30 5Y 20/03/2019 4	EUR	(4,933,300.000)	(58,809.87)	(0.05)	
			(33,679.03)	(0.03)	
Total Options			(33,679.03)	(0.03)	
Total financial derivative instruments including the amount of Credit default swaps in note 10.1			(819,421.29)	(0.79)	
Total portfolio including the amount of Credit default swaps in note 10.1			88,907,821.93	86.55	

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

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Absolute Return Sub-funds

Absolute Return Credit Strategies

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
United States of America				
US TSY INFL IX N/B 0.375% 17-15/01/2027	USD	31,404,900.000	26,112,473.95	7.76
US TREASURY N/B 1.5% 16-15/08/2026	USD	10,000,000.000	8,071,304.47	2.40
US TREASURY N/B 1.25% 17-31/05/2019	USD	4,000,000.000	3,481,577.71	1.03
US TREASURY N/B 2.75% 14-15/02/2024	USD	3,500,000.000	3,095,155.00	0.92
			40,760,511.13	12.11
Italy				
ITALY BTPS 5% 11-01/03/2022	EUR	15,000,000.000	16,753,770.00	4.98
ITALY BTPS 0.65% 15-01/11/2020	EUR	10,000,000.000	10,028,350.00	2.98
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	4,000,000.000	4,025,160.00	1.19
BANCA POP MILANO 4.25% 14-30/01/2019	EUR	3,000,000.000	3,009,288.00	0.89
SCHUMANN SPA 7% 16-31/07/2023	EUR	1,500,000.000	1,509,835.50	0.45
PIAGGIO & C 3.625% 18-30/04/2025	EUR	750,000.000	745,225.50	0.22
CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	600,000.000	525,678.00	0.16
			36,597,307.00	10.87
The Netherlands				
SPP INFRASTR 3.75% 13-18/07/2020	EUR	5,000,000.000	5,270,360.00	1.57
ACHMEA BV 13-04/04/2043 FRN	EUR	4,000,000.000	4,317,508.00	1.28
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	3,500,000.000	3,602,014.50	1.07
ALLIANDER 18-31/12/2049 FRN	EUR	3,500,000.000	3,397,310.00	1.01
NE PROPERTY COOP 1.75% 17-23/11/2024	EUR	2,908,000.000	2,427,947.36	0.72
NN GROUP NV 14-08/04/2044 FRN	EUR	2,000,000.000	2,107,716.00	0.63
TELEFONICA EUROP 14-29/12/2049 FRN	EUR	1,800,000.000	1,843,387.20	0.55
AEGON NV 14-25/04/2044 FRN	EUR	1,500,000.000	1,519,687.50	0.45
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	1,130,000.000	1,170,962.50	0.35
COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	1,000,000.000	1,088,750.00	0.32
			26,745,643.06	7.95
France				
AXA SA 07-29/10/2049 FRN	GBP	3,500,000.000	3,999,035.15	1.19
ARKEMA 14-29/10/2049 FRN	EUR	3,400,000.000	3,541,385.60	1.05
ORANGE 14-28/02/2049 FRN	GBP	2,500,000.000	2,938,683.08	0.87
ALTICE FRANCE 5.875% 18-01/02/2027	EUR	2,000,000.000	1,982,604.00	0.59
CNP ASSURANCES 10-14/09/2040 FRN	EUR	1,500,000.000	1,621,840.50	0.48
MFINANCE FRANCE 1.398% 16-26/09/2020	EUR	1,579,000.000	1,597,501.14	0.47
ORANGE 14-28/02/2049 FRN	EUR	1,500,000.000	1,542,124.50	0.46
ENGIEP 14-02/06/2049 FRN	EUR	1,500,000.000	1,542,082.50	0.46
TOTAL SA 15-29/12/2049 FRN	EUR	1,500,000.000	1,490,949.00	0.44
SUEZ 15-29/12/2049 FRN	EUR	1,500,000.000	1,487,586.00	0.44
RCI BANQUE 1.25% 15-08/06/2022	EUR	1,000,000.000	1,001,588.00	0.30
REXEL SA 3.5% 16-15/06/2023	EUR	500,000.000	511,222.50	0.15
			23,256,601.97	6.90
United Kingdom				
NGG FINANCE 13-18/06/2076 FRN	EUR	4,000,000.000	4,103,004.00	1.22
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	3,206,000.000	3,271,998.72	0.97
AVIVA PLC 6.125% 03-29/09/2049 SR	GBP	2,500,000.000	2,902,309.06	0.86
ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	2,000,000.000	2,006,112.00	0.60
VODAFONE GROUP 4.65% 10-20/01/2022	EUR	1,000,000.000	1,123,357.00	0.33
BARCLAYS PLC 1.875% 16-23/03/2021	EUR	1,000,000.000	1,017,038.00	0.30
			14,423,818.78	4.28
Mexico				
MEXICAN BONOS 6.5% 11-10/06/2021	MXN	200,000,000.000	8,488,555.45	2.52
UNITED MEXICAN 1.375% 16-15/01/2025	EUR	2,000,000.000	1,946,126.00	0.58
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	1,835,000.000	1,849,129.50	0.55
			12,283,810.95	3.65
Supranational - Multinational				
INTL FIN CORP 7.8% 14-03/06/2019	INR	971,500,000.000	12,195,714.18	3.62
			12,195,714.18	3.62
Australia				
AUSTRALIAN GOVT 5.75% 07-15/05/2021	AUD	10,000,000.000	6,711,460.77	1.99
BHP BILLITON FIN 15-22/04/2076 FRN	EUR	4,000,000.000	4,269,160.00	1.27
MACQUARIE BK LTD 1.125% 15-20/01/2022	EUR	1,000,000.000	1,020,056.00	0.30
			12,000,676.77	3.56

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Spain				
INMOBILIARIA COL 2.5% 17-28/11/2029	EUR	5,000,000.000	4,760,620.00	1.41
BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	2,000,000.000	1,981,540.00	0.59
CAIXABANK 1.125% 17-12/01/2023	EUR	2,000,000.000	1,960,596.00	0.58
INMOBILIARIA COL 2% 18-17/04/2026	EUR	800,000.000	773,217.60	0.23
			9,475,973.60	2.81
Germany				
UNITYMEDIA 4.625% 15-15/02/2026	EUR	5,000,000.000	5,312,380.00	1.57
ALLIANZ SE 14-29/09/2049 FRN	EUR	2,500,000.000	2,588,417.50	0.77
MERCK 14-12/12/2074 FRN	EUR	1,500,000.000	1,538,005.50	0.46
			9,438,803.00	2.80
Switzerland				
ZUERCHER KBK 15-15/06/2027 FRN	EUR	3,701,000.000	3,752,088.60	1.11
CREDIT SUISSE 13-18/09/2025 FRN	EUR	3,000,000.000	3,214,263.00	0.95
UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	1,000,000.000	1,032,711.00	0.31
			7,999,062.60	2.37
Indonesia				
INDONESIA (REP) 3.375% 13-15/04/2023	USD	6,700,000.000	5,679,330.62	1.68
INDONESIA (REP) 2.625% 16-14/06/2023	EUR	2,000,000.000	2,082,688.00	0.62
			7,762,018.62	2.30
Hungary				
REP OF HUNGARY 6.375% 11-29/03/2021	USD	6,500,000.000	6,011,614.40	1.78
			6,011,614.40	1.78
Luxembourg				
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	3,000,000.000	2,928,585.00	0.87
SES 16-29/12/2049 FRN	EUR	2,500,000.000	2,551,627.50	0.76
AMIGO LUXEMBOURG 7.625% 17-15/01/2024	GBP	323,000.000	352,742.78	0.10
			5,832,955.28	1.73
China				
BANK COMMUNICATI 14-03/10/2026 FRN	EUR	5,000,000.000	5,150,870.00	1.53
			5,150,870.00	1.53
Virgin Islands				
CNPC GENERAL CAP 2.75% 14-14/05/2019	USD	3,280,000.000	2,865,468.71	0.85
SINOPEC GRP OVER 2.625% 13-17/10/2020	EUR	1,000,000.000	1,042,633.00	0.31
			3,908,101.71	1.16
Portugal				
EDP SA 15-16/09/2075 FRN	EUR	3,500,000.000	3,676,879.50	1.09
			3,676,879.50	1.09
Croatia				
CROATIA 3.875% 14-30/05/2022	EUR	2,000,000.000	2,213,010.00	0.66
CROATIA 6% 13-26/01/2024	USD	1,500,000.000	1,420,433.01	0.42
			3,633,443.01	1.08
New Zealand				
NEW ZEALAND GVT 3% 13-15/04/2020	NZD	5,000,000.000	2,980,299.74	0.88
			2,980,299.74	0.88
Sweden				
INTRUM AB 3.125% 17-15/07/2024	EUR	3,300,000.000	2,925,826.20	0.87
			2,925,826.20	0.87
Cayman Islands				
UPCB FINANCE IV 4% 15-15/01/2027	EUR	3,000,000.000	2,751,734.70	0.82
			2,751,734.70	0.82
Guernsey				
SUMMIT GERMANY 2% 18-31/01/2025	EUR	2,750,000.000	2,517,647.00	0.75
			2,517,647.00	0.75
Russia				
RUSSIA 3.625% 13-16/09/2020	EUR	2,000,000.000	2,118,864.00	0.63
			2,118,864.00	0.63
Saudi Arabia				
SAUDI INT BOND 2.375% 16-26/10/2021	USD	2,400,000.000	2,026,509.91	0.60
			2,026,509.91	0.60
Jersey				
HSBC BANK FUND 04-29/04/2049 FRN	GBP	1,500,000.000	1,707,817.39	0.51
			1,707,817.39	0.51
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	1,561,000.000	1,604,717.37	0.48
			1,604,717.37	0.48
Total Bonds			259,787,221.87	77.13
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			259,787,221.87	77.13

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV	
Shares/Units of UCITS/UCIS					
Shares/Units in investment funds					
Luxembourg					
GENERALI INVESTMENTS SICAV - CONVERTIBLE BOND	EUR	180,000.000	17,293,680.00	5.13	
			17,293,680.00	5.13	
Total Shares/Units in investment funds			17,293,680.00	5.13	
Total Shares/Units of UCITS/UCIS			17,293,680.00	5.13	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO-BOBL FUTURE 07/03/2019	EUR	63,344,560.00	(478.000)	(186,420.00)	(0.06)
EURO-BTP FUTURE 07/03/2019	EUR	7,669,200.00	(60.000)	(310,800.00)	(0.09)
EURO-BUND FUTURE 07/03/2019	EUR	6,541,600.00	(40.000)	(2,000.00)	0.00
JPN 10Y BOND (TSE) 13/03/2019	JPY	24,314,965.55	(20.000)	(165,841.84)	(0.05)
SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	2,768,000.00	(25.000)	(36,185.70)	(0.01)
				(701,247.54)	(0.21)
Total Futures				(701,247.54)	(0.21)
Forward foreign exchange contracts					
To pay	To receive	Maturity	Commitment in EUR	Unrealized profit or (loss) in EUR	% of NAV
2,574,136.580 EUR	4,000,000.000 CAD	20/03/19	2,574,136.58	24,435.42	0.01
2,000,000.000 GBP	2,234,224.730 EUR	20/03/19	2,234,224.73	(11,958.06)	0.00
150,000,000.000 NOK	15,064,173.380 EUR	20/03/19	15,064,173.38	40,476.16	0.01
600,000,000.000 RUB	7,714,848.900 EUR	22/03/19	7,714,848.90	(297,903.21)	(0.09)
92,000,000.000 SEK	8,834,820.220 EUR	20/03/19	8,834,820.22	238,306.62	0.07
5,000,000.000 USD	4,396,957.310 EUR	20/03/19	4,396,957.31	(53,429.43)	(0.02)
3,814,693.990 USD	80,000,000.000 MXN	20/03/19	6,890,520.34	(175,283.20)	(0.05)
4,000,000,000.000 CLP	5,892,491.490 USD	22/03/19	10,196,544.22	(112,638.93)	(0.03)
95,220,871.200 EUR	113,200,000.000 USD	20/03/19	99,024,624.94	(3,138,377.96)	(0.94)
59,428,571.430 MXN	2,914,582.170 USD	20/03/19	5,189,362.34	57,930.91	0.02
				(3,428,441.68)	(1.02)
Total Forward foreign exchange contracts				(3,428,441.68)	(1.02)
Total financial derivative instruments including the amount of Credit default swaps in note 10.1				(3,596,803.65)	(1.07)
Total portfolio including the amount of Credit default swaps in note 10.1				273,484,098.22	81.19

Absolute Return Multi Strategies

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 1.05% 14-01/12/2019	EUR	22,000,000.000	22,142,274.00	12.73
ITALY BTPS 4.25% 09-01/03/2020	EUR	15,000,000.000	15,680,850.00	9.01
ASSICURAZIONI 12-10/07/2042 FRN	EUR	6,200,000.000	7,686,567.80	4.41
ITALY BTPS 0.65% 15-01/11/2020	EUR	5,000,000.000	5,014,175.00	2.88
BANCA POP MILANO 4.25% 14-30/01/2019	EUR	2,000,000.000	2,006,192.00	1.15
FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	1,000,000.000	1,007,288.00	0.58
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,000,000.000	1,006,290.00	0.58
UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	1,000,000.000	1,003,353.00	0.58
IREN SPA 2.75% 15-02/11/2022	EUR	170,000.000	181,318.77	0.10
			55,728,308.57	32.02
Spain				
SPANISH GOVT 4% 10-30/04/2020	EUR	20,000,000.000	21,176,260.00	12.16
			21,176,260.00	12.16
United States of America				
US TREASURY N/B 1% 12-31/08/2019	USD	15,400,000.000	13,329,967.20	7.66
US TREASURY N/B 1.25% 17-31/05/2019	USD	1,800,000.000	1,566,709.97	0.90
US TREASURY N/B 1.5% 16-15/08/2026	USD	1,900,000.000	1,533,547.85	0.88
US TREASURY N/B 1.75% 12-15/05/2022	USD	500,000.000	427,233.17	0.25
US TREASURY N/B 3.375% 09-15/11/2019	USD	300,000.000	264,081.76	0.15
US TREASURY N/B 2.375% 14-15/08/2024	USD	300,000.000	260,123.15	0.15
US TREASURY N/B 5.25% 99-15/02/2029	USD	200,000.000	214,086.25	0.12
US TREASURY N/B 3.75% 11-15/08/2041	USD	200,000.000	197,568.54	0.11
US TREASURY N/B 3.375% 14-15/05/2044	USD	200,000.000	186,441.44	0.11
US TREASURY N/B 3.125% 12-15/02/2042	USD	200,000.000	179,271.51	0.10
US TREASURY N/B 3.125% 14-15/08/2044	USD	200,000.000	178,722.85	0.10
US TREASURY N/B 2.5% 14-15/05/2024	USD	200,000.000	174,677.00	0.10
US TREASURY N/B 1.125% 12-31/12/2019	USD	200,000.000	172,387.49	0.10
US TREASURY N/B 1.625% 12-15/11/2022	USD	200,000.000	169,413.41	0.10
			18,854,231.59	10.83
Mexico				
MEXICAN BONOS 6.5% 11-10/06/2021	MXN	200,000,000.000	8,488,555.45	4.88
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	918,000.000	925,068.60	0.53
			9,413,624.05	5.41
France				
AXA SA 07-29/10/2049 FRN	GBP	1,500,000.000	1,713,872.21	0.98
MFINANCE FRANCE 1.398% 16-26/09/2020	EUR	1,053,000.000	1,065,338.00	0.61
ELEC DE FRANCE 18-31/12/2049 FRN	EUR	1,000,000.000	971,541.00	0.56
ELEC DE FRANCE 13-29/01/2049 FRN	EUR	500,000.000	512,767.00	0.29
CNP ASSURANCES 1.875% 16-20/10/2022	EUR	300,000.000	305,137.80	0.18
			4,568,656.01	2.62
Switzerland				
CREDIT SUISSE 13-18/09/2025 FRN	EUR	2,000,000.000	2,142,842.00	1.23
CREDIT SUISSE 13-29/12/2049 FRN	USD	1,500,000.000	1,339,227.14	0.77
			3,482,069.14	2.00
Australia				
ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	3,000,000.000	3,037,164.00	1.74
			3,037,164.00	1.74
Supranational - Multinational				
INTL FIN CORP 7.8% 14-03/06/2019	INR	235,750,000.000	2,959,484.94	1.70
			2,959,484.94	1.70
The Netherlands				
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	1,500,000.000	1,412,784.00	0.81
ACHMEA BV 13-04/04/2043 FRN	EUR	500,000.000	539,688.50	0.31
NN GROUP NV 14-15/07/2049 FRN	EUR	500,000.000	499,197.00	0.29
ACHMEA BV 6% 06-29/11/2049	EUR	50,000.000	51,737.45	0.03
			2,503,406.95	1.44
United Kingdom				
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,426,000.000	1,455,355.64	0.83
ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	500,000.000	501,528.00	0.29
AVIVA PLC 14-03/07/2044 FRN	EUR	300,000.000	302,908.20	0.17
SSE PLC 15-29/12/2049 FRN	EUR	100,000.000	97,379.40	0.06
			2,357,171.24	1.35

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Germany				
UNITYMEDIA 4.625% 15-15/02/2026	EUR	2,000,000.000	2,124,952.00	1.22
			2,124,952.00	1.22
New Zealand				
NEW ZEALAND GVT 3% 13-15/04/2020	NZD	3,000,000.000	1,788,179.85	1.03
			1,788,179.85	1.03
Ireland				
BANK OF IRELAND 14-11/06/2024 FRN	EUR	1,500,000.000	1,507,045.50	0.87
			1,507,045.50	0.87
Cayman Islands				
UPCB FINANCE IV 4% 15-15/01/2027	EUR	1,200,000.000	1,100,693.88	0.63
			1,100,693.88	0.63
Croatia				
CROATIA 6% 13-26/01/2024	USD	1,000,000.000	946,955.34	0.54
			946,955.34	0.54
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	625,000.000	642,503.75	0.37
			642,503.75	0.37
Luxembourg				
TALANX FINANZ 12-15/06/2042 FRN	EUR	500,000.000	605,183.50	0.35
			605,183.50	0.35
Jersey				
HSBC BANK FUND 04-29/04/2049 FRN	GBP	500,000.000	569,272.46	0.33
			569,272.46	0.33
Austria				
NOVOMATIC AG 1.625% 16-20/09/2023	EUR	490,500.000	492,519.39	0.28
			492,519.39	0.28
Belgium				
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	400,000.000	422,571.20	0.24
			422,571.20	0.24
Sweden				
AKELIUS RESIDENT 1.125% 17-14/03/2024	EUR	353,000.000	334,797.91	0.19
			334,797.91	0.19
Total Bonds			134,615,051.27	77.32
Shares				
France				
LOREAL	EUR	2,708.000	544,849.60	0.32
AXA SA	EUR	24,484.000	461,719.27	0.28
KERING	EUR	1,116.000	459,345.60	0.27
LEGRAND SA	EUR	7,769.000	383,011.70	0.23
PERNOD RICARD SA	EUR	2,416.000	346,212.80	0.21
BNP PARIBAS	EUR	8,103.000	319,865.93	0.18
RENAULT SA	EUR	5,687.000	310,225.85	0.18
ESSILORLUXOTTICA	EUR	2,756.000	304,400.20	0.17
DASSAULT SYSTEMES SA	EUR	2,913.000	302,078.10	0.17
SANOFI	EUR	3,783.000	286,221.78	0.16
PUBLICIS GROUPE	EUR	5,333.000	267,076.64	0.15
TOTAL SA	EUR	5,147.000	237,688.46	0.14
VEOLIA ENVIRONNEMENT	EUR	11,310.000	203,071.05	0.12
IPSEN	EUR	1,790.000	202,001.50	0.12
CREDIT AGRICOLE SA	EUR	18,426.000	173,757.18	0.10
BIOMERIEUX	EUR	2,550.000	146,625.00	0.08
NATIXIS	EUR	35,232.000	145,120.61	0.08
KORIAN	EUR	4,300.000	133,644.00	0.08
ELIS SA -W/I	EUR	8,810.000	128,185.50	0.07
ORPEA	EUR	1,300.000	115,986.00	0.07
ATOS SE	EUR	1,560.000	111,508.80	0.06
SAFRAN SA	EUR	517.000	54,491.80	0.03
ALSTOM	EUR	1,476.000	52,058.52	0.03
CNP ASSURANCES	EUR	2,798.000	51,818.96	0.03
THALES SA	EUR	500.000	51,000.00	0.03
TELEPERFORMANCE	EUR	358.000	49,976.80	0.03
KLEPIERRE	EUR	1,736.000	46,802.56	0.03
GECINA SA	EUR	384.000	43,392.00	0.02
DASSAULT AVIATION SA	EUR	35.000	42,350.00	0.02
AIR LIQUIDE SA	EUR	276.000	29,932.20	0.02
ORANGE	EUR	2,020.000	28,593.10	0.02
EDF	EUR	2,049.000	28,276.20	0.02
DANONE	EUR	446.000	27,433.46	0.02
VINCI SA	EUR	349.000	25,134.98	0.01

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
HERMES INTERNATIONAL	EUR	51.000	24,724.80	0.01
BUREAU VERITAS SA	EUR	1,309.000	23,293.66	0.01
ADP	EUR	140.000	23,170.00	0.01
ACCOR SA	EUR	624.000	23,156.64	0.01
BOLLORE	EUR	6,535.000	22,872.50	0.01
EIFFAGE	EUR	313.000	22,836.48	0.01
FRESNILLO PLC	GBP	2,374.000	22,746.81	0.01
LVMH MOET HENNESSY LOUIS VUI	EUR	86.000	22,205.20	0.01
UNIBAIL-RODAMCO-WESTFIELD	EUR	157.000	21,257.80	0.01
CAPGEMINI SE	EUR	238.000	20,658.40	0.01
MICHELIN (OGDE)	EUR	236.000	20,461.20	0.01
AIRBUS GROUP SE	EUR	239.000	20,066.44	0.01
PEUGEOT SA	EUR	1,053.000	19,633.19	0.01
UBISOFT ENTERTAINMENT	EUR	277.000	19,522.96	0.01
FAURECIA	EUR	447.000	14,782.29	0.01
			6,435,244.52	3.70
United Kingdom				
RELX PLC	GBP	31,993.000	576,198.37	0.34
UNILEVER NV-CVA	EUR	10,932.000	518,395.44	0.31
PRUDENTIAL PLC	GBP	18,074.000	282,321.30	0.17
EASYJET PLC	GBP	19,500.000	240,070.19	0.14
LEGAL & GENERAL GROUP PLC	GBP	92,134.000	237,122.77	0.14
AVIVA PLC	GBP	44,595.000	186,568.14	0.11
SCHRODERS PLC	GBP	4,629.000	125,994.62	0.07
MCCARTHY & STONE PLC-W/I	GBP	65,810.000	101,697.37	0.06
TECHNIPFMC PLC	EUR	4,730.000	83,484.50	0.05
DIAGEO PLC	GBP	1,828.000	56,924.52	0.03
RELX PLC	EUR	3,155.000	56,695.35	0.03
EXPERIAN PLC	GBP	2,556.000	54,249.68	0.03
UNILEVER PLC	GBP	1,178.000	53,922.49	0.03
LONDON STOCK EXCHANGE GROUP	GBP	1,166.000	52,769.12	0.03
PEARSON PLC	GBP	5,013.000	52,411.55	0.03
LAND SECURITIES GROUP PLC	GBP	5,483.000	49,139.60	0.03
SEGRO PLC	GBP	7,449.000	48,849.43	0.03
CRODA INTERNATIONAL PLC	GBP	935.000	48,804.80	0.03
CONVATEC GROUP PLC	GBP	31,200.000	48,300.82	0.03
HARGREAVES LANSDOWN PLC	GBP	2,298.000	47,340.00	0.03
RIO TINTO PLC	GBP	1,139.000	47,334.08	0.03
LLOYDS BANKING GROUP PLC	GBP	79,008.000	45,641.64	0.03
INTERTEK GROUP PLC	GBP	833.000	44,547.94	0.03
3I GROUP PLC	GBP	5,051.000	43,523.40	0.02
SAINSBURY (J) PLC	GBP	14,187.000	41,886.86	0.02
PERSIMMON PLC	GBP	1,925.000	41,393.24	0.02
ASHTAD GROUP PLC	GBP	2,081.000	37,954.40	0.02
NEXT PLC	GBP	807.000	35,883.65	0.02
COCA-COLA EUROPEAN PARTNERS	USD	848.000	34,011.98	0.02
BRITISH AMERICAN TOBACCO PLC	GBP	1,136.000	31,641.69	0.02
BUNZL PLC	GBP	1,160.000	30,617.12	0.02
COMPASS GROUP PLC	GBP	1,484.000	27,280.93	0.02
SAGE GROUP PLC/THE	GBP	3,953.000	26,486.93	0.02
HSBC HOLDINGS PLC	GBP	3,603.000	25,968.26	0.01
ANGLO AMERICAN PLC	GBP	1,333.000	25,957.52	0.01
INTERCONTINENTAL HOTELS GROU	GBP	539.000	25,444.19	0.01
RECKITT BENCKISER GROUP PLC	GBP	372.000	24,921.58	0.01
NATIONAL GRID PLC	GBP	2,839.000	24,172.07	0.01
FIAT CHRYSLER AUTOMOBILES NV	EUR	1,797.000	22,789.55	0.01
STANDARD CHARTERED PLC	GBP	3,330.000	22,605.64	0.01
BP PLC	GBP	4,052.000	22,389.72	0.01
VODAFONE GROUP PLC	GBP	12,800.000	21,805.14	0.01
ROYAL BANK OF SCOTLAND GROUP	GBP	8,752.000	21,130.39	0.01
BAE SYSTEMS PLC	GBP	4,086.000	20,904.58	0.01
ITV PLC	GBP	14,928.000	20,764.98	0.01
INFORMA PLC	GBP	2,944.000	20,670.82	0.01
JOHNSON MATTHEY PLC	GBP	622.000	19,397.00	0.01
ANTOFAGASTA PLC	GBP	2,219.000	19,362.94	0.01
TESCO PLC	GBP	9,142.000	19,362.64	0.01
STANDARD LIFE ABERDEEN PLC	GBP	6,633.000	18,974.13	0.01
WPP PLC	GBP	1,958.000	18,468.53	0.01

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
QUILTER PLC	GBP	3,110.000	4,099.77	0.00
			3,808,653.37	2.19
Germany				
SIEMENS AG-REG	EUR	3,500.000	340,830.00	0.21
SYMRISE AG	EUR	4,341.000	279,994.50	0.17
ALLIANZ SE-REG	EUR	1,500.000	262,710.00	0.15
MUENCHENER RUECKVER AG-REG	EUR	1,200.000	228,660.00	0.13
BEIERSDORF AG	EUR	2,331.000	212,493.96	0.12
FRESENIUS MEDICAL CARE AG &	EUR	3,710.000	210,134.40	0.12
DEUTSCHE TELEKOM AG-REG	EUR	11,876.000	176,002.32	0.10
DEUTSCHE WOHNEN SE	EUR	1,352.000	54,080.00	0.03
VONOVIA SE	EUR	1,360.000	53,842.40	0.03
PUMA SE	EUR	125.000	53,375.00	0.03
E.ON SE	EUR	5,992.000	51,692.98	0.03
DEUTSCHE BOERSE AG	EUR	478.000	50,166.10	0.03
PORSCHE AUTOMOBIL HLDG-PRF	EUR	935.000	48,283.40	0.03
PROSIEBENSAT.1 MEDIA SE	EUR	2,641.000	41,067.55	0.02
SCHAEFFLER AG	EUR	4,544.000	34,552.58	0.02
INNOGY SE	EUR	794.000	32,339.62	0.02
HANNOVER RUECK SE	EUR	266.000	31,308.20	0.02
HENKEL AG & CO KGAA	EUR	330.000	28,297.50	0.02
MAN SE	EUR	313.000	28,216.95	0.02
COVESTRO AG	EUR	644.000	27,807.92	0.02
HENKEL AG & CO KGAA VORZUG	EUR	278.000	26,521.20	0.02
VOLKSWAGEN AG	EUR	174.000	24,203.40	0.01
1&1 DRILLISCH AG	EUR	543.000	24,163.50	0.01
VOLKSWAGEN AG-PREF	EUR	169.000	23,477.48	0.01
BAYERISCHE MOTOREN WERKE-PRF	EUR	372.000	23,101.20	0.01
HOCHTIEF AG	EUR	195.000	22,951.50	0.01
MTU AERO ENGINES AG	EUR	142.000	22,492.80	0.01
BAYERISCHE MOTOREN WERKE AG	EUR	307.000	21,704.90	0.01
WIRECARD AG	EUR	161.000	21,380.80	0.01
SARTORIUS AG-VORZUG	EUR	196.000	21,344.40	0.01
UNIPER SE	EUR	942.000	21,289.20	0.01
DEUTSCHE LUFTHANSA-REG	EUR	1,080.000	21,276.00	0.01
HEIDELBERGCEMENT AG	EUR	346.000	18,469.48	0.01
TUI AG-DI	GBP	1,421.000	17,818.91	0.01
DELIVERY HERO SE	EUR	547.000	17,777.50	0.01
BAYER AG-REG	EUR	285.000	17,259.60	0.01
ZALANDO SE	EUR	533.000	11,960.52	0.01
			2,603,047.77	1.50
The Netherlands				
KONINKLIJKE PHILIPS NV	EUR	16,585.000	512,974.05	0.30
KONINKLIJKE DSM NV	EUR	6,973.000	498,151.12	0.30
ROYAL DUTCH SHELL PLC-A SHS	GBP	13,650.000	350,926.13	0.20
ASML HOLDING NV	EUR	1,035.000	141,960.60	0.08
ING GROEP NV	EUR	13,634.000	128,295.94	0.07
KONINKLIJKE KPN NV	EUR	44,000.000	112,640.00	0.06
WOLTERS KLUWER	EUR	1,619.000	83,637.54	0.05
KONINKLIJKE AHOLD DELHAIZE N	EUR	2,571.000	56,754.83	0.03
NN GROUP NV - W/I	EUR	1,475.000	51,330.00	0.03
NXP SEMICONDUCTORS NV	USD	612.000	39,231.39	0.02
AKZO NOBEL	EUR	380.000	26,752.00	0.02
ROYAL DUTCH SHELL PLC-B SHS	GBP	902.000	23,516.02	0.01
ABN AMRO GROUP NV-CVA	EUR	1,059.000	21,751.86	0.01
AEGON NV	EUR	4,579.000	18,677.74	0.01
			2,066,599.22	1.19
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,614.000	564,599.88	0.31
PARTNERS GROUP HOLDING AG	CHF	195.000	103,132.49	0.06
CHOCOLADEFABRIKEN LINDT-PC	CHF	15.000	81,196.20	0.05
SWISS LIFE HOLDING AG-REG	CHF	182.000	61,145.80	0.04
ZURICH INSURANCE GROUP AG	CHF	213.000	55,400.04	0.03
GEBERIT AG-REG	CHF	151.000	51,226.64	0.03
SCHINDLER HOLDING AG-REG	CHF	300.000	50,740.97	0.03
KUEHNE + NAGEL INTL AG-REG	CHF	422.000	47,315.38	0.03
SGS SA-REG	CHF	24.000	47,067.18	0.03
STRAUMANN HOLDING AG-REG	CHF	81.000	44,420.98	0.03
TEMENOS AG - REG	CHF	385.000	40,279.97	0.02

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
VIFOR PHARMA AG	CHF	332.000	31,494.19	0.02
NESTLE SA-REG	CHF	431.000	30,520.72	0.02
GIVAUDAN-REG	CHF	15.000	30,295.50	0.02
NOVARTIS AG-REG	CHF	384.000	28,637.29	0.02
SCHINDLER HOLDING-PART CERT	CHF	148.000	25,570.68	0.01
BARRY CALLEBAUT AG-REG	CHF	18.000	24,454.70	0.01
EMS-CHEMIE HOLDING AG-REG	CHF	50.000	20,720.56	0.01
			1,338,219.17	0.77
Italy				
TECHNOGYM SPA	EUR	29,000.000	271,440.00	0.15
ENI SPA	EUR	12,260.000	168,550.48	0.10
ANIMA HOLDING SPA	EUR	33,421.000	107,949.83	0.06
TELECOM ITALIA-RSP	EUR	158,940.000	66,277.98	0.04
MONCLER SPA	EUR	1,428.000	41,312.04	0.02
DAVIDE CAMPARI-MILANO SPA	EUR	3,832.000	28,299.32	0.02
ENEL SPA	EUR	5,437.000	27,424.23	0.02
INTESA SANPAOLO	EUR	9,889.000	19,182.68	0.01
UNICREDIT SPA	EUR	1,767.000	17,482.70	0.01
			747,919.26	0.43
Spain				
INDUSTRIA DE DISEÑO TEXTIL	EUR	17,145.000	383,190.75	0.22
AMADEUS IT GROUP SA	EUR	1,149.000	69,905.16	0.04
FERROVIAL SA	EUR	1,686.000	29,833.77	0.02
RED ELECTRICA CORPORACION SA	EUR	1,491.000	29,067.05	0.02
NATURGY ENERGY GROUP SA	EUR	1,299.000	28,915.74	0.02
TELEFONICA SA	EUR	3,923.000	28,790.90	0.02
AENA SME SA	EUR	173.000	23,484.75	0.01
MAPFRE SA	EUR	9,667.000	22,427.44	0.01
REPSOL SA	EUR	1,590.000	22,387.20	0.01
BANCO SANTANDER SA	EUR	5,423.000	21,545.58	0.01
CAIXABANK	EUR	6,654.000	21,053.26	0.01
BANCO BILBAO VIZCAYA ARGENTA	EUR	4,270.000	19,793.59	0.01
BANKIA SA	EUR	7,684.000	19,671.04	0.01
BANCO DE SABADELL SA	EUR	17,391.000	17,399.70	0.01
			737,465.93	0.42
Finland				
NOKIA OYJ	EUR	56,000.000	281,680.00	0.17
KONE OYJ-B	EUR	5,820.000	242,344.80	0.14
SAMPO OYJ-A SHS	EUR	1,320.000	50,701.20	0.03
NESTE OYJ	EUR	367.000	24,721.12	0.01
FORTUM OYJ	EUR	1,264.000	24,142.40	0.01
UPM-KYMMENE OYJ	EUR	862.000	19,093.30	0.01
STORA ENSO OYJ-R SHS	EUR	1,853.000	18,687.51	0.01
			661,370.33	0.38
Sweden				
ASSA ABLOY AB-B	SEK	11,700.000	182,570.79	0.11
KINNEVIK AB - B	SEK	2,698.000	56,888.27	0.04
INVESTOR AB-B SHS	SEK	1,431.000	53,032.42	0.03
INDUSTRIVARDEN AB-C SHS	SEK	2,959.000	52,318.97	0.03
ATLAS COPCO AB-B SHS	SEK	2,098.000	40,018.29	0.02
ATLAS COPCO AB-A SHS	SEK	1,872.000	38,880.71	0.02
BOLIDEN AB	SEK	1,825.000	34,569.66	0.02
SKANDINAVISKA ENSKILDA BAN-A	SEK	2,800.000	23,786.88	0.01
LUNDBERGS AB-B SHS	SEK	892.000	22,988.69	0.01
SANDVIK AB	SEK	1,763.000	21,978.79	0.01
HEXAGON AB-B SHS	SEK	501.000	20,168.52	0.01
LUNDIN PETROLEUM AB	SEK	923.000	20,163.02	0.01
SWEDISH MATCH AB	SEK	571.000	19,668.09	0.01
EPIROC AB-B	SEK	1,742.000	13,557.86	0.01
EPIROC AB-A	SEK	1,517.000	12,549.11	0.01
MODERN TIMES GROUP-B SHS	SEK	128.000	3,700.44	0.00
			616,840.51	0.35
Belgium				
KBC GROUP NV	EUR	2,580.000	146,234.40	0.08
ONTEX GROUP NV - W/I	EUR	6,630.000	118,677.00	0.07
GROUPE BRUXELLES LAMBERT SA	EUR	626.000	47,626.08	0.03
AGEAS	EUR	561.000	22,047.30	0.01
UMICORE	EUR	528.000	18,406.08	0.01
			352,990.86	0.20

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Denmark				
ORSTED A/S	DKK	1,025.000	59,845.29	0.04
GENMAB A/S	DKK	195.000	27,894.66	0.02
CARLSBERG AS-B	DKK	286.000	26,544.04	0.02
NOVO NORDISK A/S-B	DKK	620.000	24,750.32	0.01
NOVOZYMES A/S-B SHARES	DKK	628.000	24,480.59	0.01
CHR HANSEN HOLDING A/S	DKK	313.000	24,184.52	0.01
COLOPLAST-B	DKK	285.000	23,105.68	0.01
DANSKE BANK A/S	DKK	1,039.000	17,946.80	0.01
H LUNDBECK A/S	DKK	454.000	17,363.14	0.01
WILLIAM DEMANT HOLDING	DKK	640.000	15,857.53	0.01
			261,972.57	0.15
Norway				
EQUINOR ASA	NOK	7,953.000	147,631.14	0.09
NORSK HYDRO ASA	NOK	5,319.000	21,069.12	0.01
AKER BP ASA	NOK	855.000	18,829.65	0.01
			187,529.91	0.11
Portugal				
GALP ENERGIA SGPS SA	EUR	9,500.000	131,052.50	0.08
EDP-ENERGIAS DE PORTUGAL SA	EUR	7,417.000	22,614.43	0.01
			153,666.93	0.09
Ireland				
AIB GROUP PLC	EUR	5,852.000	21,535.36	0.02
RYANAIR HOLDINGS PLC	EUR	1,952.000	20,984.00	0.01
PADDY POWER BETFAIR PLC	EUR	289.000	20,706.85	0.01
BANK OF IRELAND GROUP PLC	EUR	3,623.000	17,607.78	0.01
SMURFIT KAPPA GROUP PLC	EUR	717.000	16,677.42	0.01
			97,511.41	0.06
Austria				
RAIFFEISEN BANK INTERNATIONA	EUR	923.000	20,490.60	0.01
ERSTE GROUP BANK AG	EUR	692.000	20,102.60	0.01
VOESTALPINE AG	EUR	604.000	15,764.40	0.01
			56,357.60	0.03
United States of America				
WORLDPAY INC-CLASS A	USD	382.000	25,540.18	0.01
			25,540.18	0.01
Jersey				
FERGUSON PLC	GBP	396.000	22,135.06	0.01
			22,135.06	0.01
United Arab Emirates				
NMC HEALTH PLC	GBP	613.000	18,686.07	0.01
			18,686.07	0.01
Luxembourg				
ARCELORMITTAL	EUR	942.000	17,087.88	0.01
			17,087.88	0.01
Isle of Man				
GVC HOLDINGS PLC	GBP	1,990.000	14,943.57	0.01
			14,943.57	0.01
Total Shares			20,223,782.12	11.62
Rights				
Spain				
REPSOL SA RTS	EUR	1,590.000	636.00	0.00
			636.00	0.00
Total Rights			636.00	0.00
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			154,839,469.39	88.94
Other transferable securities				
Shares				
United Kingdom				
ROLLS-ROYCE HOLDINGS -C SHR	GBP	370,194.000	412.45	0.00
			412.45	0.00
Total Shares			412.45	0.00
Total Other transferable securities			412.45	0.00
Derivative instruments				

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

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Financial derivative instruments as at 31.12.2018

Futures

Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO STOXX 50 - FUTURE 15/03/2019	EUR	6,542,800.00	220.000	(26,400.00)	(0.02)
EURO STOXX 50 DVP (SX5ED) 20/12/2019	EUR	5,960,000.00	500.000	30,000.00	0.02
EURO-BOBL FUTURE 07/03/2019	EUR	6,626,000.00	(50.000)	(19,500.00)	(0.01)
EURO-BTP FUTURE 07/03/2019	EUR	6,391,000.00	(50.000)	(259,000.00)	(0.15)
EURO-BUND FUTURE 07/03/2019	EUR	11,447,800.00	(70.000)	(65,000.00)	(0.04)
JPN 10Y BOND (TSE) 13/03/2019	JPY	6,078,741.39	(5.000)	(41,460.46)	(0.02)
SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	16,054,400.00	(145.000)	(209,877.06)	(0.12)
S&P 500 E-MINI FUTURE 15/03/2019	USD	876,612.87	8.000	(262.43)	0.00
YEN DENOM NIKKEI 225 07/03/2019	JPY	947,929.65	(12.000)	(6,666.79)	0.00
				(598,166.74)	(0.34)
Total Futures				(598,166.74)	(0.34)

Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment in EUR	Unrealized profit or (loss) in EUR	% of NAV
1,608,835.360 EUR	2,500,000.000 CAD	20/03/19	1,608,835.36	15,272.13	0.01
2,681,267.060 USD	3,500,000.000 CAD	20/03/19	4,587,229.76	98,610.80	0.06
134,158.320 EUR	1,000,000.000 DKK	20/03/19	134,158.32	114.40	0.00
4,000,000.000 AUD	2,444,460.990 EUR	20/03/19	2,444,460.99	5,341.03	0.00
5,000,000.000 CAD	3,243,775.290 EUR	20/03/19	3,243,775.29	(56,503.98)	(0.03)
4,000,000.000 GBP	4,468,449.450 EUR	20/03/19	4,468,449.45	(23,916.11)	(0.01)
78,500,000.000 NOK	7,913,437.370 EUR	20/03/19	7,913,437.37	(8,670.78)	0.00
250,000,000.000 RUB	3,102,091.060 EUR	22/03/19	3,102,091.06	(11,697.02)	(0.01)
43,000,000.000 SEK	4,129,318.140 EUR	20/03/19	4,129,318.14	111,382.45	0.06
3,000,000.000 USD	2,638,174.380 EUR	20/03/19	2,638,174.38	(32,057.65)	(0.02)
7,540,613.570 USD	155,000,000.000 MXN	20/03/19	13,481,288.08	(207,088.77)	(0.12)
2,000,000,000.000 CLP	2,973,137.700 USD	22/03/19	5,121,796.54	(79,843.90)	(0.05)
37,011,646.050 EUR	44,000,000.000 USD	20/03/19	38,490,136.90	(1,219,864.23)	(0.71)
124,142,857.150 MXN	6,116,963.880 USD	20/03/19	10,865,271.00	96,022.09	0.06
100,000,000.000 THB	3,108,872.720 USD	22/03/19	5,406,225.73	(21,282.85)	(0.01)
				(1,334,182.39)	(0.77)
Total Forward foreign exchange contracts				(1,334,182.39)	(0.77)
Total financial derivative instruments including the amount of Credit default swaps in note 10.1				(2,038,743.77)	(1.17)
Total portfolio including the amount of Credit default swaps in note 10.1				152,801,138.07	87.77

Multi-Asset Sub-fund

Global Multi Asset Income

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Money market instruments				
Italy				
ITALY BOTS 0% 18-14/06/2019	EUR	39,500,000.000	39,472,626.50	17.97
ITALY BOTS 0% 18-14/10/2019	EUR	20,000,000.000	19,955,680.00	9.08
ITALY BOTS 0% 18-28/02/2019	EUR	8,000,000.000	8,002,848.00	3.64
			67,431,154.50	30.69
Total Money market instruments			67,431,154.50	30.69
Bonds				
France				
FRANCE O.A.T. 3.5% 10-25/04/2026	EUR	810,000.000	998,418.15	0.44
FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	800,000.000	953,504.80	0.42
FRANCE O.A.T. 1% 15-25/11/2025	EUR	770,000.000	808,298.26	0.37
BANQ FED CRD MUT 3% 13-28/11/2023	EUR	100,000.000	111,279.70	0.05
CNP ASSURANCES 10-14/09/2040 FRN	EUR	100,000.000	108,122.70	0.05
LA BANQUE POSTAL 4.375% 10-30/11/2020	EUR	100,000.000	107,549.20	0.05
BPCE 2.125% 14-17/03/2021	EUR	100,000.000	104,514.30	0.05
CAP GEMINI SA 1.75% 15-01/07/2020	EUR	100,000.000	101,989.40	0.05
WENDEL SA 1.875% 15-10/04/2020	EUR	100,000.000	101,672.70	0.05
SOCIETE GENERALE 0.75% 16-19/02/2021	EUR	100,000.000	101,405.70	0.05
RCI BANQUE 0.625% 16-10/11/2021	EUR	100,000.000	99,110.50	0.05
			3,595,865.41	1.63
Germany				
DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	860,000.000	1,285,251.08	0.58
DEUTSCHLAND REP 4.75% 98-04/07/2028	EUR	840,000.000	1,202,189.52	0.55
DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	770,000.000	800,646.77	0.36
			3,288,087.37	1.49
Italy				
ITALY BTPS 7.25% 97-01/11/2026	EUR	500,000.000	671,806.00	0.30
ITALY BTPS 6.5% 97-01/11/2027	EUR	500,000.000	654,521.00	0.30
ITALY BTPS 5% 09-01/03/2025	EUR	480,000.000	558,272.16	0.25
ITALY BTPS 4.5% 10-01/03/2026	EUR	480,000.000	548,372.64	0.25
INTESA SANPAOLO 4.125% 10-14/04/2020	EUR	100,000.000	104,321.30	0.05
UNICREDIT SPA 3.25% 14-14/01/2021	EUR	100,000.000	104,245.20	0.05
FCA CAPITAL IRE 1.25% 16-23/09/2020	EUR	100,000.000	100,607.60	0.05
			2,742,145.90	1.25
United Kingdom				
UK TSY GILT 6% 98-07/12/2028	GBP	435,000.000	699,395.48	0.31
UK TREASURY 4.25% 06-07/12/2027	GBP	415,000.000	583,896.28	0.27
UK TREASURY 5% 01-07/03/2025	GBP	415,000.000	573,428.23	0.26
UK TREASURY 1.5% 16-22/07/2026	GBP	395,000.000	453,898.16	0.21
BP CAPITAL PLC 2.177% 14-28/09/2021	EUR	100,000.000	105,357.50	0.05
			2,415,975.65	1.10
Canada				
CANADA-GOVT 8% 96-01/06/2027	CAD	450,000.000	423,091.37	0.19
CANADA-GOVT 9% 94-01/06/2025	CAD	450,000.000	411,034.20	0.19
CANADA-GOVT 2.5% 13-01/06/2024	CAD	405,000.000	267,354.47	0.12
CANADA-GOVT 1.5% 15-01/06/2026	CAD	400,000.000	248,572.86	0.11
			1,350,052.90	0.61
United States of America				
GOLDMAN SACHS GP 4.75% 06-12/10/2021	EUR	100,000.000	109,348.10	0.04
BANK OF AMER CRP 1.375% 14-10/09/2021	EUR	100,000.000	102,703.30	0.05
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	100,000.000	102,370.00	0.05
AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	100,000.000	100,884.30	0.05
US TREASURY N/B 6.625% 97-15/02/2027	USD	20,000.000	22,596.95	0.01
US TREASURY N/B 6.75% 96-15/08/2026	USD	20,000.000	22,504.24	0.01
US TREASURY N/B 6.5% 96-15/11/2026	USD	20,000.000	22,305.63	0.01
US TREASURY N/B 6% 96-15/02/2026	USD	20,000.000	21,352.04	0.01
WI TREASURY SEC. 2.25% 15-15/11/2025	USD	20,000.000	17,113.12	0.01
			521,177.68	0.24
The Netherlands				
ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	100,000.000	113,193.80	0.05
REPSOL INTL FIN 3.625% 13-07/10/2021	EUR	100,000.000	109,311.90	0.05

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
EDP FINANCE BV 4.125% 05-29/06/2020	EUR	100,000.000	106,023.40	0.05
REDEXIS GAS FIN 2.75% 14-08/04/2021	EUR	100,000.000	104,019.90	0.05
			432,549.00	0.20
Luxembourg				
HEIDELCEMENT FIN 3.25% 13-21/10/2020	EUR	100,000.000	105,015.50	0.05
			105,015.50	0.05
Australia				
BHP BILLITON FIN 2.25% 12-25/09/2020	EUR	100,000.000	103,973.20	0.05
			103,973.20	0.05
Jersey				
GLENCORE FINANCE 2.75% 14-01/04/2021	EUR	100,000.000	103,706.90	0.05
			103,706.90	0.05
Spain				
SANTAN CONS FIN 1% 16-26/05/2021	EUR	100,000.000	101,428.50	0.05
			101,428.50	0.05
Total Bonds			14,759,978.01	6.72
Shares				
Japan				
CENTRAL JAPAN RAILWAY CO	JPY	1,900.000	350,926.92	0.17
BRIDGESTONE CORP	JPY	9,900.000	334,365.86	0.15
TOYOTA MOTOR CORP	JPY	6,500.000	331,994.64	0.15
RICOH CO LTD	JPY	37,400.000	321,157.51	0.15
CANON INC	JPY	13,300.000	318,235.35	0.14
SUBARU CORP	JPY	16,800.000	316,120.07	0.14
FAST RETAILING CO LTD	JPY	700.000	314,613.14	0.14
JAPAN POST HOLDINGS CO LTD	JPY	30,700.000	309,641.87	0.14
HONDA MOTOR CO LTD	JPY	13,400.000	309,249.59	0.14
FANUC CORP	JPY	2,300.000	305,699.14	0.14
SUMITOMO MITSUI TRUST HOLDIN	JPY	9,400.000	301,439.87	0.14
NISSAN MOTOR CO LTD	JPY	42,200.000	296,192.41	0.13
TAKEDA PHARMACEUTICAL CO LTD	JPY	9,900.000	292,451.72	0.13
AOZORA BANK LTD	JPY	11,100.000	289,844.50	0.13
TOKYO ELECTRON LTD	JPY	2,900.000	289,374.08	0.13
EISAI CO LTD	JPY	4,200.000	284,708.98	0.13
NIPPON EXPRESS CO LTD	JPY	5,800.000	283,015.48	0.13
AEON CO LTD	JPY	15,900.000	272,499.28	0.12
			5,521,530.41	2.50
United States of America				
YUM! BRANDS INC	USD	1,408.000	113,216.43	0.04
CENTERPOINT ENERGY INC	USD	4,536.000	112,016.17	0.04
ABBOTT LABORATORIES	USD	1,767.000	111,802.57	0.05
PFIZER INC	USD	2,892.000	110,428.03	0.05
REALTY INCOME CORP	USD	1,994.000	109,960.86	0.05
DUKE ENERGY CORP	USD	1,451.000	109,540.57	0.05
EXELON CORP	USD	2,744.000	108,257.36	0.05
TRANSDIGM GROUP INC	USD	363.000	107,983.89	0.05
CROWN CASTLE INTL CORP	USD	1,130.000	107,380.40	0.05
WEC ENERGY GROUP INC	USD	1,772.000	107,360.12	0.05
CME GROUP INC	USD	652.000	107,294.97	0.05
PUBLIC STORAGE	USD	603.000	106,769.22	0.05
AMERICAN ELECTRIC POWER	USD	1,627.000	106,374.47	0.05
ALPHABET INC-CL C	USD	117.000	105,993.41	0.05
DIGITAL REALTY TRUST INC	USD	1,124.000	104,765.08	0.05
COCA-COLA CO/THE	USD	2,513.000	104,090.06	0.05
VERIZON COMMUNICATIONS INC	USD	2,115.000	104,015.48	0.05
MICROSOFT CORP	USD	1,165.000	103,511.39	0.05
BOEING CO/THE	USD	366.000	103,254.17	0.05
BERKSHIRE HATHAWAY INC-CL B	USD	575.000	102,701.75	0.05
SOUTHERN CO/THE	USD	2,649.000	101,774.99	0.05
PPL CORP	USD	4,098.000	101,558.27	0.05
CISCO SYSTEMS INC	USD	2,672.000	101,279.59	0.05
MACYS INC	USD	3,873.000	100,894.84	0.05
JOHNSON & JOHNSON	USD	865.000	97,649.70	0.04
COSTCO WHOLESALE CORP	USD	544.000	96,941.12	0.04
BANK OF AMERICA CORP	USD	4,479.000	96,542.50	0.04
ONEOK INC	USD	2,037.000	96,134.50	0.04
HOST HOTELS & RESORTS INC	USD	6,560.000	95,661.29	0.04
OCCIDENTAL PETROLEUM CORP	USD	1,722.000	92,460.62	0.04
APPLE INC	USD	653.000	90,105.60	0.04

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
FORD MOTOR CO	USD	13,424.000	89,833.88	0.04
WEYERHAEUSER CO	USD	4,697.000	89,818.85	0.04
CITIGROUP INC	USD	1,935.000	88,121.51	0.04
WESTERN DIGITAL CORP	USD	2,674.000	86,478.40	0.04
PHILIP MORRIS INTERNATIONAL	USD	1,456.000	85,030.45	0.04
L BRANDS INC	USD	3,502.000	78,639.15	0.04
			3,735,641.66	1.70
United Kingdom				
ADMIRAL GROUP PLC	GBP	5,031.000	114,739.65	0.04
BERKELEY GROUP HOLDINGS/THE	GBP	2,900.000	112,407.11	0.04
SSE PLC	GBP	8,891.000	107,131.83	0.04
RIO TINTO PLC	GBP	2,568.000	106,719.85	0.05
GLAXOSMITHKLINE PLC	GBP	6,302.000	104,702.16	0.05
CENTRICA PLC	GBP	69,288.000	104,138.50	0.05
ASTRAZENECA PLC	GBP	1,589.000	103,974.12	0.05
BP PLC	GBP	18,767.000	103,698.89	0.05
NATIONAL GRID PLC	GBP	11,956.000	101,796.84	0.05
RECKITT BENCKISER GROUP PLC	GBP	1,516.000	101,562.12	0.05
BRITISH AMERICAN TOBACCO PLC	GBP	3,591.000	100,022.28	0.05
PERSIMMON PLC	GBP	4,606.000	99,042.73	0.05
IMPERIAL BRANDS PLC	GBP	3,734.000	98,888.28	0.05
MARKS & SPENCER GROUP PLC	GBP	34,191.000	94,167.62	0.04
NEXT PLC	GBP	1,905.000	84,706.76	0.04
			1,537,698.74	0.70
France				
ENGIE	EUR	11,401.000	142,797.53	0.06
COVIVIO	EUR	1,610.000	135,562.00	0.06
VEOLIA ENVIRONNEMENT	EUR	7,528.000	135,165.24	0.06
VIVENDI	EUR	6,302.000	134,106.56	0.06
PEUGEOT SA	EUR	6,954.000	129,657.33	0.06
SANOFI	EUR	1,706.000	129,075.96	0.06
EDF	EUR	9,264.000	127,843.20	0.06
SUEZ	EUR	10,618.000	122,425.54	0.06
BNP PARIBAS	EUR	3,069.000	121,148.78	0.06
CAPGEMINI SE	EUR	1,338.000	116,138.40	0.05
			1,293,920.54	0.59
Germany				
MAN SE	EUR	1,540.000	138,831.00	0.06
MUENCHENER RUECKVER AG-REG	EUR	725.000	138,148.75	0.06
HANNOVER RUECK SE	EUR	1,124.000	132,294.80	0.06
BAYERISCHE MOTOREN WERKE AG	EUR	1,868.000	132,067.60	0.06
PUMA SE	EUR	308.000	131,516.00	0.06
SAP SE	EUR	1,507.000	131,003.51	0.06
ALLIANZ SE-REG	EUR	733.000	128,377.62	0.06
DAIMLER AG-REGISTERED SHARES	EUR	2,701.000	124,002.91	0.06
			1,056,242.19	0.48
Spain				
AENA SME SA	EUR	1,037.000	140,772.75	0.07
ENDESA SA	EUR	6,947.000	139,843.11	0.06
TELEFONICA SA	EUR	18,565.000	136,248.54	0.06
REPSOL SA	EUR	8,793.000	123,805.44	0.06
			540,669.84	0.25
The Netherlands				
KONINKLIJKE KPN NV	EUR	58,005.000	148,492.80	0.07
AKZO NOBEL	EUR	1,863.000	131,155.20	0.06
ROYAL DUTCH SHELL PLC-A SHS	EUR	5,106.000	130,994.43	0.06
			410,642.43	0.19
Finland				
FORTUM OYJ	EUR	7,505.000	143,345.50	0.07
			143,345.50	0.07
South Africa				
OLD MUTUAL LIMITED	GBP	77,035.000	100,521.85	0.05
NEDBANK GROUP LTD	ZAR	1,436.000	23,990.10	0.01
			124,511.95	0.06
Belgium				
AGEAS	EUR	3,160.000	124,188.00	0.06
			124,188.00	0.06

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Ireland				
SEAGATE TECHNOLOGY	USD	2,849.000	96,175.40	0.04
			96,175.40	0.04
Total Shares			14,584,566.66	6.64
Rights				
Spain				
REPSOL SA RTS	EUR	8,793.000	3,517.20	0.00
			3,517.20	0.00
Total Rights			3,517.20	0.00
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			96,779,216.37	44.05

Shares/Units of UCITS/UCIS**Shares/Units in investment funds**

France				
GENERALI TRESORERIE	EUR	8,740.041	30,841,331.93	14.03
HUGAU MONETERME FCP	EUR	210.000	25,369,323.00	11.55
			56,210,654.93	25.58
Ireland				
ISHARES USD HIGH YIELD CORP BOND	USD	147,179.000	12,456,430.26	5.67
ISHARES HY CORP	EUR	116,308.000	11,629,055.38	5.29
ISHARES J.P. MORGAN USD EM BON	USD	113,623.000	10,266,473.93	4.67
ISHARES USD CORP BOND UCITS ET	USD	57,500.000	5,438,896.91	2.48
			39,790,856.48	18.11
Luxembourg				
MUL LY ELHYBB SHS-ACC-CAPITALISATION	EUR	46,400.000	4,915,152.00	2.24
AMUNDI EURO CORPORATES-C	EUR	15,102.000	3,232,130.04	1.47
			8,147,282.04	3.71
Total Shares/Units in investment funds			104,148,793.45	47.40
Total Shares/Units of UCITS/UCIS			104,148,793.45	47.40

Derivative instruments**Futures**

Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
BBG COMMODITY 20/03/2019	USD	4,020,469.75	600.000	(183,702.93)	(0.08)
CAN 10YR BOND FUT. 20/03/2019	CAD	8,497,207.45	97.000	197,790.30	0.09
E-MINI MSCI EMERGING MARKETS 15/03/2019	USD	15,519,205.70	367.000	(43,821.53)	(0.02)
EUR/CAD X-RATE 18/03/2019	CAD	2,258,934.86	18.000	50,582.85	0.02
EURO / GBP FUTURE 18/03/2019	GBP	5,018,661.91	40.000	(36,209.68)	(0.02)
EURO FX CURR FUT (CME) 18/03/2019	USD	49,894,042.78	396.000	278,966.01	0.13
EURO STOXX 50 - FUTURE 15/03/2019	EUR	8,832,780.00	297.000	(180,050.00)	(0.08)
EURO STOXX 50 DVP (SX5ED) 17/12/2021	EUR	8,100,000.00	750.000	75,000.00	0.03
EURO STOXX 50 DVP (SX5ED) 18/12/2020	EUR	10,788,000.00	930.000	(65,100.00)	(0.03)
EURO-BTP FUTURE 07/03/2019	EUR	2,939,860.00	23.000	79,410.00	0.04
EURO-BUND FUTURE 07/03/2019	EUR	17,498,780.00	107.000	41,730.00	0.02
FTSE 100 INDEX 15/03/2019	GBP	4,599,832.88	62.000	(2,718.51)	0.00
FTSE100 DIVX-RDSA WHLDG 17/12/2020	GBP	5,003,620.97	1,500.000	(172,135.26)	(0.08)
JPY CURRENCY FUTURE 18/03/2019	USD	6,919,465.95	(69.000)	(196,870.16)	(0.09)
LONG GILT FUTURE (LIFFE) 27/03/2019	GBP	6,312,539.69	46.000	36,343.38	0.02
S&P / TSE 60 IX FUTURE 14/03/2019	CAD	6,479,305.71	59.000	(34,236.85)	(0.02)
S&P 500 E-MINI FUTURE 15/03/2019	USD	14,354,535.71	131.000	(287,062.07)	(0.13)
STOXX 600 AUTO EUX(SXAP) 15/03/2019	EUR	2,626,800.00	120.000	(114,600.00)	(0.05)
US 10YR NOTE FUT (CBT) 20/03/2019	USD	18,251,910.84	171.000	396,690.28	0.18
YEN DENOM NIKKEI 225 07/03/2019	JPY	6,951,484.09	88.000	(505,179.77)	(0.23)
				(665,173.94)	(0.30)
Total Futures				(665,173.94)	(0.30)

Options

Description	Currency	Quantity	Market value in EUR	% of NAV
PUT EURO STOXX 50 - OPTION 18/01/19 2700	EUR	(600.000)	(45,000.00)	(0.02)

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

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Options

Description	Currency	Quantity	Market value in EUR	% of NAV
PUT EURO STOXX 50 - OPTION 18/01/19 3000	EUR	600.000	407,400.00	0.18
			362,400.00	0.16
Total Options			362,400.00	0.16
Total financial derivative instruments including the amount of Total Return Swaps in note 10.3			643,523.65	0.29
Total portfolio including the amount of Total Return Swaps in note 10.3			201,571,533.47	91.75

Sub-funds dedicated to Generali Group

Global Income Opportunities

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
United States of America				
WELLS FARGO CO 4.48% 14-16/01/2024	USD	24,075,000.000	21,361,600.18	1.28
FIVE COR FND TRS 4.419% 13-15/11/2023	USD	23,450,000.000	21,135,770.24	1.27
VERIZON COMM INC 5.15% 13-15/09/2023	USD	21,069,000.000	19,637,841.43	1.18
FIFTH THIRD BANK 4.3% 13-16/01/2024	USD	20,875,000.000	18,521,036.29	1.11
GOLDMAN SACHS GP 2.35% 16-15/11/2021	USD	20,875,000.000	17,603,442.02	1.06
TOTAL SYSTEM SVC 3.75% 13-01/06/2023	USD	18,750,000.000	16,235,500.59	0.98
PIONEER NATURAL 3.95% 12-15/07/2022	USD	18,250,000.000	16,017,278.57	0.96
COX COMMUN INC 4.5% 13-30/06/2043	USD	19,770,000.000	14,502,963.47	0.87
DOMINION ENERGY 2.58% 17-01/07/2020	USD	15,771,000.000	13,599,716.21	0.82
TIME WARNER INC 3.8% 16-15/02/2027	USD	16,000,000.000	13,189,996.06	0.79
JPMORGAN CHASE 3.375% 13-01/05/2023	USD	15,375,000.000	13,175,520.27	0.79
BLUE CUBE SPINCO 10% 16-15/10/2025	USD	12,425,000.000	12,360,720.20	0.74
MOLEX ELECT TECH 3.9% 15-15/04/2025	USD	14,040,000.000	12,104,674.77	0.73
VEREIT OPERATING 4.125% 16-01/06/2021	USD	12,225,000.000	10,793,279.95	0.65
HCP INC 4.2% 14-01/03/2024	USD	12,140,000.000	10,621,477.85	0.64
AUTOZONE INC 3.125% 13-15/07/2023	USD	12,440,000.000	10,569,054.03	0.64
ENTERPRISE PRODU 3.9% 14-15/02/2024	USD	11,900,000.000	10,478,891.31	0.63
CONTINENTAL RES 4.5% 13-15/04/2023	USD	12,155,000.000	10,473,566.31	0.63
BANK OF AMER CRP 4.1% 13-24/07/2023	USD	11,750,000.000	10,445,098.85	0.63
LIBERTY MUTUAL 4.95% 12-01/05/2022	USD	11,550,000.000	10,426,058.65	0.63
KERR-MCGEE CORP 7.875% 01-15/09/2031	USD	9,800,000.000	10,226,111.18	0.61
LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	11,449,000.000	10,090,824.00	0.61
LIBERTY PROP LP 4.4% 13-15/02/2024	USD	11,015,000.000	9,914,820.08	0.60
GOLDMAN SACHS 7.5% 09-15/02/2019	USD	11,187,000.000	9,834,568.38	0.59
STEEL DYNAMICS 5.5% 15-01/10/2024	USD	10,975,000.000	9,601,759.31	0.58
GEN MOTORS FIN 3.7% 15-24/11/2020	USD	11,000,000.000	9,576,374.93	0.58
GOODYEAR TIRE 5.125% 15-15/11/2023	USD	10,917,000.000	9,407,356.96	0.57
AETNA INC 2.2% 14-15/03/2019	USD	10,720,000.000	9,362,892.92	0.56
GANNETT CO 6.375% 13-15/10/2023	USD	10,567,000.000	9,291,703.65	0.56
BOSTON SCIENTIFC 4.125% 13-01/10/2023	USD	10,375,000.000	9,217,917.27	0.55
NEPTUNE FINCO 6.625% 15-15/10/2025	USD	10,354,000.000	9,196,125.44	0.55
MICROCHIP TECH 4.333% 18-01/06/2023	USD	10,625,000.000	9,061,647.64	0.54
HOST HOTELS & RE 5.25% 12-15/03/2022	USD	10,000,000.000	9,061,339.28	0.54
AIR LEASE CORP 4.75% 13-01/03/2020	USD	10,225,000.000	9,059,100.45	0.54
ELANCO ANIMAL 4.272% 18-28/08/2023	USD	10,220,000.000	8,949,882.38	0.54
DISCOVERY COMMUN 2.95% 17-20/03/2023	USD	10,600,000.000	8,883,590.95	0.53
QVC INC 5.125% 13-02/07/2022	USD	10,000,000.000	8,815,019.90	0.53
UNITED RENTAL NA 5.5% 15-15/07/2025	USD	10,498,000.000	8,702,535.73	0.52
PNC FINANCIAL 3.9% 14-29/04/2024	USD	9,975,000.000	8,659,397.72	0.52
HEALTH CARE REIT 3.75% 12-15/03/2023	USD	9,850,000.000	8,594,388.88	0.52
BOSTON PROP LP 3.85% 12-01/02/2023	USD	9,798,000.000	8,589,138.59	0.52
NEWFIELD EXPLOR 5.75% 11-30/01/2022	USD	9,575,000.000	8,528,756.51	0.51
ENERGY TRANS 5.875% 13-15/01/2024	USD	9,524,000.000	8,505,598.92	0.51
ARAMARK SERV INC 5.125% 16-15/01/2024	USD	9,748,000.000	8,478,171.96	0.51
EQUINIX INC 5.375% 17-15/05/2027	USD	9,766,000.000	8,458,698.11	0.51
BRDCOM CRP / FIN 3% 18-15/01/2022	USD	10,048,000.000	8,456,765.62	0.51
SYNCHRONY FINANC 3.75% 14-15/08/2021	USD	9,937,000.000	8,441,968.94	0.51
ALLSTATE CORP 13-15/08/2053 FRN	USD	9,850,000.000	8,379,604.34	0.50
NAVIENT CORP 7.25% 16-25/09/2023	USD	10,389,000.000	8,377,224.66	0.50
LENNAR CORP 5.875% 18-15/11/2024	USD	9,501,000.000	8,364,445.52	0.50
FIRST DATA CORP 5.375% 15-15/08/2023	USD	9,689,000.000	8,363,620.40	0.50
TENET HEALTHCARE 4.5% 13-01/04/2021	USD	9,736,000.000	8,347,017.78	0.50
KIMCO REALTY 3.125% 13-01/06/2023	USD	9,800,000.000	8,303,668.63	0.50
MICRON TECH 5.5% 14-01/02/2025	USD	9,499,000.000	8,202,893.17	0.49
MYLAN INC 4.2% 13-29/11/2023	USD	9,575,000.000	8,183,096.62	0.49
CROWN CASTLE INT 4.875% 14-15/04/2022	USD	9,029,000.000	8,174,074.58	0.49
EDISON INTL 2.4% 17-15/09/2022	USD	9,930,000.000	8,166,453.20	0.49
MORGAN STANLEY 3.75% 13-25/02/2023	USD	9,335,000.000	8,152,354.35	0.49
AMERIGAS PARTNER 5.625% 16-20/05/2024	USD	9,740,000.000	8,093,184.67	0.49
BUILDING MAT COR 6% 15-15/10/2025	USD	9,587,000.000	8,063,219.25	0.48

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
ERAC USA FINANCE 2.6% 16-01/12/2021	USD	9,500,000.000	8,059,305.87	0.48
VENTAS REALTY LP 4.25% 12-01/03/2022	USD	9,000,000.000	8,032,190.00	0.48
SCANA CORP 4.125% 12-01/02/2022	USD	9,120,000.000	8,012,739.54	0.48
CITIGROUP INC 4.05% 13-30/07/2022	USD	8,950,000.000	7,852,715.83	0.47
SANTANDER HOLD 4.5% 15-17/07/2025	USD	9,060,000.000	7,834,635.30	0.47
ITC HOLDINGS COR 4.05% 13-01/07/2023	USD	8,549,000.000	7,574,190.40	0.46
CONAGRA BRANDS 3.8% 18-22/10/2021	USD	8,625,000.000	7,550,396.61	0.45
PPL CAPITAL FDG 3.4% 13-01/06/2023	USD	8,756,000.000	7,537,773.58	0.45
REALTY INCOME 4.65% 13-01/08/2023	USD	8,240,000.000	7,509,381.62	0.45
JPMORGAN CHASE 3.875% 14-10/09/2024	USD	8,675,000.000	7,480,481.00	0.45
VALVOLINE INC 4.375% 17-15/08/2025	USD	8,705,000.000	7,098,852.69	0.43
AMERADA HESS 7.875% 99-01/10/2029	USD	7,150,000.000	7,004,742.07	0.42
CVS HEALTH CORP 18-09/03/2021 FRN	USD	8,025,000.000	6,964,112.06	0.42
AMAZON.COM INC 1.9% 18-21/08/2020	USD	7,910,000.000	6,821,642.40	0.41
WELLPOINT INC 3.3% 12-15/01/2023	USD	7,900,000.000	6,805,527.10	0.41
MORGAN STANLEY 3.875% 14-29/04/2024	USD	7,716,000.000	6,730,574.03	0.40
TES LOG LP/CORP 6.375% 16-01/05/2024	USD	7,391,000.000	6,722,354.21	0.40
CHARTER COMM OPT 4.464% 16-23/07/2022	USD	7,504,000.000	6,637,720.10	0.40
METLIFE INC 13-15/09/2023	USD	7,200,000.000	6,539,941.74	0.39
NVR INC 3.95% 12-15/09/2022	USD	7,400,000.000	6,389,524.38	0.38
REINSURANCE GRP 4.7% 13-15/09/2023	USD	7,000,000.000	6,370,744.00	0.38
QVC INC 4.85% 14-01/04/2024	USD	7,417,000.000	6,296,836.08	0.38
SUNOCO LOGISTICS 4.25% 14-01/04/2024	USD	7,283,000.000	6,251,281.49	0.38
DOMINION RES 2.75% 12-15/09/2022	USD	7,200,000.000	6,148,364.78	0.37
SABINE PASS LIQU 5.75% 14-15/05/2024	USD	6,675,000.000	6,121,392.21	0.37
REGENCY CENTERS 3.75% 14-15/06/2024	USD	6,960,000.000	6,066,643.22	0.36
KRAFT HEINZ FOOD 2.8% 16-02/07/2020	USD	6,663,000.000	5,779,344.50	0.35
CNO FINANCIAL 5.25% 15-30/05/2025	USD	6,820,000.000	5,715,710.66	0.34
MATTEL INC 6.75% 17-31/12/2025	USD	7,165,000.000	5,609,396.18	0.34
EQUIFAX INC 18-15/08/2021 FRN	USD	6,420,000.000	5,581,134.60	0.34
FISERV INC 3.5% 12-01/10/2022	USD	6,350,000.000	5,531,657.39	0.33
KAISER ALUMINUM 5.875% 16-15/05/2024	USD	6,392,000.000	5,513,016.82	0.33
TIME WARNER CABLE INC 6.55% 07-01/05/37	USD	6,100,000.000	5,437,865.98	0.33
DUKE REALTY 3.625% 13-15/04/2023	USD	6,225,000.000	5,428,751.08	0.33
SPECTRA PARTNERS 4.75% 13-15/03/2024	USD	6,000,000.000	5,384,401.00	0.32
21ST CENTURY FOX 7.75% 94-20/01/2024	USD	5,078,000.000	5,307,399.54	0.32
RADIAN GROUP INC 4.5% 17-01/10/2024	USD	6,635,000.000	5,296,786.41	0.32
DCP MIDSTREAM OP 4.95% 12-01/04/2022	USD	5,888,000.000	5,117,875.46	0.31
AMERICAN TOWER 3.5% 13-31/01/2023	USD	5,934,000.000	5,109,796.13	0.31
PNC BANK NA 2.95% 13-30/01/2023	USD	5,920,000.000	5,045,508.57	0.30
IL ST 5.877% 11-01/03/2019	USD	5,710,000.000	5,016,198.66	0.30
BRANDYWINE OPER 3.95% 12-15/02/2023	USD	5,725,000.000	4,999,532.85	0.30
US BANCORP 2.95% 12-15/07/2022	USD	5,800,000.000	4,998,680.14	0.30
CARDINAL HEALTH 3.2% 12-15/06/2022	USD	5,750,000.000	4,948,847.92	0.30
SEMPRA ENERGY 2.875% 12-01/10/2022	USD	5,825,000.000	4,934,829.53	0.30
IMS HEALTH INC 5% 16-15/10/2026	USD	5,837,000.000	4,932,312.23	0.30
PENSKE TRUCK LE 4.25% 13-17/01/2023	USD	5,500,000.000	4,863,272.10	0.29
COMMERCIAL METAL 4.875% 13-15/05/2023	USD	5,800,000.000	4,805,103.27	0.29
REPUBLIC SVCS 3.55% 12-01/06/2022	USD	5,455,000.000	4,791,090.02	0.29
QVC INC 4.375% 13-15/03/2023	USD	5,600,000.000	4,719,940.52	0.28
GEORGIA POWER 5.4% 10-01/06/2040	USD	5,000,000.000	4,711,398.33	0.28
KANSAS CITY SOUT 2.35% 16-15/05/2020	USD	5,440,000.000	4,694,813.03	0.28
PRUDENTIAL FIN 12-15/09/2042 FRN	USD	5,300,000.000	4,689,814.98	0.28
LENNAR CORP 2.95% 18-29/11/2020	USD	5,500,000.000	4,671,759.61	0.28
DISH DBS CORP 5.875% 15-15/11/2024	USD	6,600,000.000	4,655,166.51	0.28
TREEHOUSE FOODS 6% 16-15/02/2024	USD	5,342,000.000	4,649,294.73	0.28
QEP RESOURCES 5.25% 12-01/05/2023	USD	5,950,000.000	4,644,450.86	0.28
SIERRA PAC POWER 3.375% 13-15/08/2023	USD	5,250,000.000	4,620,826.66	0.28
CBS CORP 3.375% 12-01/03/2022	USD	5,300,000.000	4,611,776.58	0.28
PARTNERS HEALTH 3.443% 11-01/07/2021	USD	5,245,000.000	4,592,007.48	0.28
QEP RESOURCES 6.875% 10-01/03/2021	USD	5,000,000.000	4,422,949.74	0.27
ENERGY TRAN PTNR 7.6% 13-01/02/2024	USD	4,525,000.000	4,409,847.33	0.26
ENERGY TRAN PTNR 6.5% 12-01/02/2042	USD	4,950,000.000	4,378,204.96	0.26
WESTERN GAS 5.375% 11-01/06/2021	USD	4,772,000.000	4,307,928.58	0.26
VIACOM INC 6.875% 06-30/04/2036	USD	4,450,000.000	4,252,193.68	0.26
CARDINAL HEALTH 3.2% 13-15/03/2023	USD	4,975,000.000	4,249,097.83	0.26
CROWN CASTLE INT 2.25% 16-01/09/2021	USD	4,984,000.000	4,211,337.22	0.25
CROWN CASTLE INT 3.4% 16-15/02/2021	USD	4,777,000.000	4,173,530.53	0.25
CAPITAL ONE FINL 3.05% 17-09/03/2022	USD	4,867,000.000	4,159,431.91	0.25

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
REGENCY ENERGY 5.875% 14-01/03/2022	USD	4,550,000.000	4,141,508.99	0.25
AT&T BROADBAND 9.455% 02-15/11/2022	USD	3,850,000.000	4,103,975.73	0.25
CHARTER COMM OPT 4.908% 16-23/07/2025	USD	4,664,000.000	4,059,652.66	0.24
RADIAN GROUP INC 7% 16-15/03/2021	USD	4,419,000.000	4,054,107.30	0.24
PITNEY BOWES INC 3.875% 17-15/09/2020	USD	4,710,000.000	4,038,136.41	0.24
TIME WARNER CABL 4% 11-01/09/2021	USD	4,616,000.000	4,013,822.28	0.24
UNUM GROUP 4% 14-15/03/2024	USD	4,580,000.000	3,991,441.05	0.24
MORGAN STANLEY 3.7% 14-23/10/2024	USD	4,504,000.000	3,881,509.10	0.23
CHS/COMMUNITY 6.25% 17-31/03/2023	USD	4,795,000.000	3,822,216.71	0.23
COX COMMUN INC 2.95% 13-30/06/2023	USD	4,164,000.000	3,513,688.95	0.21
CITIGROUP INC 17-10/01/2020 FRN	USD	4,000,000.000	3,504,995.84	0.21
DCP MIDSTREAM OP 3.875% 13-15/03/2023	USD	4,249,000.000	3,501,924.59	0.21
FORD MOTOR CRED 3.219% 15-09/01/2022	USD	4,166,000.000	3,424,880.93	0.21
WESTVACO CORP 8.2% 00-15/01/2030	USD	3,000,000.000	3,371,061.54	0.20
MARATHON OIL COR 2.8% 12-01/11/2022	USD	4,082,000.000	3,356,256.36	0.20
HOLOGIC INC 4.375% 17-15/10/2025	USD	3,845,000.000	3,150,027.56	0.19
TES LOG LP/CORP 6.25% 16-15/10/2022	USD	3,331,000.000	2,975,649.63	0.18
FIDELITY NATIONA 3.5% 13-15/04/2023	USD	3,413,000.000	2,962,889.45	0.18
AVNET INC 4.875% 12-01/12/2022	USD	3,225,000.000	2,881,987.40	0.17
ONCOR ELECTRIC 7% 03-01/05/2032	USD	2,525,000.000	2,877,642.99	0.17
BOSTON PROP LP 3.8% 13-01/02/2024	USD	3,300,000.000	2,875,097.76	0.17
GROUP 1 AUTO 5.25% 15-15/12/2023	USD	3,397,000.000	2,781,780.91	0.17
SHERWIN-WILLIAMS 2.75% 17-01/06/2022	USD	3,150,000.000	2,665,528.54	0.16
DUKE REALTY 3.875% 12-15/10/2022	USD	3,000,000.000	2,651,323.97	0.16
CAPITAL ONE FINL 2.45% 14-24/04/2019	USD	3,011,000.000	2,629,216.84	0.16
MCKESSON CORP 2.7% 12-15/12/2022	USD	2,950,000.000	2,500,972.40	0.15
CHARTER COMM OPT 3.579% 16-23/07/2020	USD	2,849,000.000	2,496,261.33	0.15
COMMUNITY HOSP 4.237% 15-01/05/2025	USD	2,730,000.000	2,487,563.39	0.15
NEXTERA ENERGY 2.3% 16-01/04/2019	USD	2,845,000.000	2,483,941.47	0.15
PPL CAPITAL FDG 3.95% 14-15/03/2024	USD	2,775,000.000	2,439,351.60	0.15
DISH DBS CORP 5% 13-15/03/2023	USD	3,246,000.000	2,352,478.97	0.14
TIME WARNER CABL 5% 09-01/02/2020	USD	2,624,000.000	2,330,524.72	0.14
COX COMMUN INC 3.15% 17-15/08/2024	USD	2,701,000.000	2,270,326.19	0.14
VENTAS REALTY LP 3.75% 14-01/05/2024	USD	2,600,000.000	2,251,061.19	0.14
DUKE REALTY 4.375% 12-15/06/2022	USD	2,450,000.000	2,198,962.60	0.13
SYNCHRONY FINANC 4.25% 14-15/08/2024	USD	2,655,000.000	2,134,179.65	0.13
SYNCHRONY FINANC 3% 14-15/08/2019	USD	2,428,000.000	2,109,846.30	0.13
HP ENTERPRISE 3.60% 16-15/10/2020	USD	2,390,000.000	2,097,251.92	0.13
CROWN CASTLE INT 5.25% 13-15/01/2023	USD	2,235,000.000	2,032,468.70	0.12
FOREST LABORATOR 4.875% 14-15/02/2021	USD	2,235,000.000	1,997,716.38	0.12
BOSTON PROP LP 3.125% 13-01/09/2023	USD	2,250,000.000	1,905,070.86	0.11
TIME WARNER CABL 8.25% 09-01/04/2019	USD	2,070,000.000	1,832,957.25	0.11
PACIFIC GAS&ELEC 3.25% 13-15/06/2023	USD	2,315,000.000	1,805,639.25	0.11
INTL PAPER CO 4.75% 11-15/02/2022	USD	1,960,000.000	1,786,801.94	0.11
CCO HOLDINGS LLC 5.75% 14-01/09/2023	USD	2,000,000.000	1,747,018.33	0.10
MSCI INC 5.75% 15-15/08/2025	USD	1,925,000.000	1,698,868.29	0.10
MPLX LP 4% 15-15/02/2025	USD	1,999,000.000	1,689,199.15	0.10
COX ENTERPRISES 7.375% 97-15/07/2027	USD	1,610,000.000	1,624,638.80	0.10
NAVIENT CORP 6.5% 17-15/06/2022	USD	1,900,000.000	1,552,089.66	0.09
GATX CORP 3.9% 13-30/03/2023	USD	1,585,000.000	1,386,254.88	0.08
T-MOBILE USA INC 6.5% 13-15/01/2024	USD	1,500,000.000	1,347,674.85	0.08
AMERIGAS PARTNER 5.5% 16-20/05/2025	USD	1,668,000.000	1,341,514.70	0.08
ENERGY TRAN PTNR 3.6% 13-01/02/2023	USD	1,563,000.000	1,326,006.18	0.08
UNITED TECH CORP 18-16/08/2021 FRN	USD	1,500,000.000	1,307,866.42	0.08
SERVICE CORP 4.625% 17-15/12/2027	USD	1,575,000.000	1,306,893.85	0.08
KERR-MCGEE CORP 6.95% 04-01/07/2024	USD	1,302,000.000	1,268,005.52	0.08
VERIZON COMM INC 4.6% 11-01/04/2021	USD	1,373,000.000	1,240,153.56	0.07
CAPITAL ONE BANK 8.8% 09-15/07/2019	USD	1,366,000.000	1,229,092.90	0.07
AMERICAN TOWER 4.7% 12-15/03/2022	USD	1,361,000.000	1,223,711.81	0.07
CHEMOURS CO 7% 16-15/05/2025	USD	1,350,000.000	1,197,486.55	0.07
VIACOM INC 3.875% 14-01/04/2024	USD	1,366,000.000	1,174,718.17	0.07
DISCOVER BANK 3.2% 14-09/08/2021	USD	1,286,000.000	1,114,880.94	0.07
BRIXMOR OPERATIN 3.875% 15-15/08/2022	USD	1,254,000.000	1,097,575.52	0.07
WILLIAMS PARTNER 3.6% 15-15/03/2022	USD	1,273,000.000	1,094,467.08	0.07
WILLIAMS PARTNER 4.5% 13-15/11/2023	USD	1,153,000.000	1,016,722.79	0.06
AMERICAN TOWER 3.3% 16-15/02/2021	USD	1,146,000.000	998,284.64	0.06
CNO FINANCIAL 4.5% 15-30/05/2020	USD	1,125,000.000	979,661.79	0.06
BALL CORP 5% 12-15/03/2022	USD	1,089,000.000	967,851.07	0.06
MGIC INVT CORP 5.75% 16-15/08/2023	USD	1,090,000.000	955,280.14	0.06

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
STANDARD INDS IN 5.5% 16-15/02/2023	USD	1,091,000.000	936,383.69	0.06
ANTERO RESOURCES 5.375% 14-01/11/2021	USD	1,100,000.000	936,158.07	0.06
AT&T INC 5% 16-01/03/2021	USD	1,000,000.000	905,006.34	0.05
CAMDEN PROP TRST 4.25% 13-15/01/2024	USD	1,000,000.000	900,124.22	0.05
REALTY INCOME 5.75% 10-15/01/2021	USD	950,000.000	867,802.96	0.05
HILTON DOMESTIC 4.25% 17-01/09/2024	USD	975,000.000	809,305.02	0.05
MGM RESORTS 6% 14-15/03/2023	USD	900,000.000	792,660.54	0.05
SYNCHRONY FINANC 4.5% 15-23/07/2025	USD	935,000.000	744,724.25	0.04
AIR LEASE CORP 3.875% 18-03/07/2023	USD	600,000.000	515,463.59	0.03
BANK OF AMER CRP 18-20/12/2023 FRN	USD	576,000.000	489,303.47	0.03
ENERGY TRANSFER 7.5% 10-15/10/2020	USD	521,000.000	476,973.76	0.03
UNITED RENTAL NA 4.625% 15-15/07/2023	USD	552,000.000	475,004.42	0.03
DISH DBS CORP 6.75% 11-01/06/2021	USD	512,000.000	444,310.21	0.03
LIBERTY PROP LP 3.375% 12-15/06/2023	USD	460,000.000	396,310.23	0.02
TOLL BR FIN CORP 5.625% 13-15/01/2024	USD	450,000.000	391,016.01	0.02
BANK OF AMER CRP 2.25% 15-21/04/2020	USD	400,000.000	346,213.53	0.02
HSBC BANK USA NA 4.875% 10-24/08/2020	USD	250,000.000	223,533.22	0.01
MORGAN STANLEY 2.8% 15-16/06/2020	USD	200,000.000	173,792.59	0.01
21ST CENTURY FOX 8.875% 93-26/04/2023	USD	80,000.000	85,038.71	0.01
			1,197,317,886.56	71.93
United Kingdom				
SANTANDER UK GRP 3.571% 17-10/01/2023	USD	14,571,000.000	12,213,764.90	0.73
HSBC HOLDINGS 4.25% 14-14/03/2024	USD	13,300,000.000	11,639,405.15	0.70
BP CAPITAL PLC 3.994% 13-26/09/2023	USD	10,700,000.000	9,589,105.72	0.58
SENSATA TECH UK 6.25% 15-15/02/2026	USD	10,025,000.000	8,870,373.27	0.53
VIRGIN MEDIA SEC 5.5% 14-15/01/2025	USD	9,671,000.000	8,340,807.10	0.50
BARCLAYS PLC 2.75% 14-08/11/2019	USD	6,875,000.000	5,963,379.15	0.36
SANTANDER UK GRP 2.875% 15-16/10/2020	USD	6,030,000.000	5,196,471.12	0.31
BARCLAYS BK PLC 5.14% 10-14/10/2020	USD	5,100,000.000	4,510,480.78	0.27
AON PLC 4% 13-27/11/2023	USD	4,000,000.000	3,542,341.77	0.21
ROYAL BK SCOTLND 3.875% 16-12/09/2023	USD	2,881,000.000	2,417,577.74	0.15
			72,283,706.70	4.34
The Netherlands				
RABOBANK 4.625% 13-01/12/2023	USD	14,431,000.000	12,831,679.36	0.78
TEVA PHARMACEUCI 2.2% 16-21/07/2021	USD	11,800,000.000	9,506,661.77	0.57
KPN NV 8.375% 01-01/10/2030	USD	7,800,000.000	8,855,475.13	0.53
LYONDELLBASELL 5.75% 12-15/04/2024	USD	7,000,000.000	6,549,768.62	0.39
DEUTSCHE TEL FIN 16-19/09/2019 FRN	USD	6,510,000.000	5,703,748.62	0.34
DEUTSCHE TEL FIN 17-17/01/2020 FRN	USD	3,840,000.000	3,368,716.13	0.20
LYB INTL FIN 4% 13-15/07/2023	USD	2,750,000.000	2,404,228.67	0.14
LYONDELLBASELL 6% 12-15/11/2021	USD	675,000.000	625,352.97	0.04
TEVA PHARMACEUTI 6% 18-15/04/2024	USD	525,000.000	442,346.09	0.03
			50,287,977.36	3.02
Bermuda				
AIRCATTLE LTD 5.125% 14-15/03/2021	USD	15,055,000.000	13,385,325.90	0.81
IHS MARKIT LTD 4% 17-01/03/2026	USD	11,020,000.000	9,049,047.72	0.54
AIRCATTLE LTD 5.5% 15-15/02/2022	USD	3,170,000.000	2,839,387.15	0.17
			25,273,760.77	1.52
Canada				
VALEANT PHARMA 6.5% 17-15/03/2022	USD	15,443,000.000	13,626,868.62	0.82
NUTRIEN LTD 3.15% 18-01/10/2022	USD	10,850,000.000	9,188,108.21	0.55
			22,814,976.83	1.37
Mexico				
PETROLEOS MEXICA 8% 09-03/05/2019	USD	7,852,000.000	6,961,042.02	0.42
PETROLEOS MEXICA 4.875% 13-18/01/2024	USD	5,700,000.000	4,660,312.82	0.28
PETROLEOS MEXICA 3.5% 13-30/01/2023	USD	5,676,000.000	4,512,071.19	0.27
INFRAESTRUCTURA 3.75% 17-14/01/2028	USD	5,380,000.000	4,124,539.60	0.25
			20,257,965.63	1.22
Cayman Islands				
ALIBABA GROUP 2.8% 17-06/06/2023	USD	10,955,000.000	9,261,922.31	0.55
CK HUTCHISON INT 1.875% 16-03/10/2021	USD	5,300,000.000	4,453,580.98	0.26
COMCEL TRUST 6.875% 14-06/02/2024	USD	3,859,000.000	3,451,174.44	0.21
XLIT LTD 4.45% 15-31/03/2025	USD	2,630,000.000	2,290,006.10	0.14
COMCEL TRUST 6.875% 14-06/02/2024	USD	286,000.000	255,775.04	0.02
			19,712,458.87	1.18
Luxembourg				
ACTAVIS FUNDING 3% 15-12/03/2020	USD	16,695,000.000	14,554,829.96	0.87
TELENET FIN LUX 5.5% 17-01/03/2028	USD	5,600,000.000	4,471,206.75	0.27
			19,026,036.71	1.14

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Supranational - Multinational				
ENDO DAC/ENDO FI 5.875% 17-15/10/2024	USD	17,231,000.000	14,277,575.10	0.86
			14,277,575.10	0.86
France				
BPCE 5.7% 13-22/10/2023	USD	14,775,000.000	13,426,541.34	0.81
			13,426,541.34	0.81
Virgin Islands				
STATE GRID OSEAS 2.75% 14-07/05/2019	USD	15,300,000.000	13,371,355.47	0.80
			13,371,355.47	0.80
Oman				
OMAN INTRNL BOND 3.625% 16-15/06/2021	USD	10,325,000.000	8,607,093.06	0.52
			8,607,093.06	0.52
United Arab Emirates				
DAE FUNDING 5.25% 18-15/11/2021	USD	9,500,000.000	8,254,940.30	0.50
			8,254,940.30	0.50
Qatar				
QATAR STATE OF 3.875% 18-23/04/2023	USD	7,440,000.000	6,595,426.74	0.40
			6,595,426.74	0.40
Sweden				
SVENSKA HANDELSBANKEN 1.95% 17-08/09/20	USD	5,000,000.000	4,276,018.02	0.26
			4,276,018.02	0.26
Germany				
DEUTSCHE BANK NY 3.15% 18-22/01/2021	USD	4,250,000.000	3,592,942.53	0.22
			3,592,942.53	0.22
Singapore				
FLEXTRONICS INTL 5% 13-15/02/2023	USD	2,500,000.000	2,196,159.73	0.13
			2,196,159.73	0.13
Ireland				
JAMES HARDIE INT 4.75% 17-15/01/2025	USD	1,458,000.000	1,170,981.32	0.07
			1,170,981.32	0.07
Spain				
TELEFONICA EMIS 5.462% 11-16/02/2021	USD	1,000,000.000	907,298.25	0.05
			907,298.25	0.05
Guernsey				
CRED SUIS GP FUN 2.75% 16-26/03/2020	USD	1,000,000.000	866,149.67	0.05
			866,149.67	0.05
Colombia				
ECOPETROL SA 5.375% 15-26/06/2026	USD	900,000.000	794,626.43	0.05
			794,626.43	0.05
Total Bonds			1,505,311,877.39	90.44
Mortgage backed securities				
Cayman Islands				
TRANSOCEAN 6.25% 16-01/12/2024	USD	9,513,600.000	8,070,901.66	0.47
RRAM 2017-2A A2 17-15/10/2029 FRN	USD	5,775,000.000	4,939,171.62	0.30
SHACK 2017-11A B 17-15/08/2030 FRN	USD	5,000,000.000	4,268,335.30	0.26
SHACK 2016-9A B 16-20/10/2028 FRN	USD	4,500,000.000	3,896,500.27	0.23
OCP 2015-8A BR 17-17/04/2027 FRN	USD	3,120,000.000	2,653,513.94	0.16
VENTR 2017-27A B 17-20/07/2030 FRN	USD	2,450,000.000	2,105,283.09	0.13
NEUB 2017-26A C 17-18/10/2030 FRN	USD	1,154,000.000	940,937.52	0.06
			26,874,643.40	1.61
Total Mortgage backed securities			26,874,643.40	1.61
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			1,532,186,520.79	92.05
Other transferable securities				
Bonds				
United States of America				
PORT TXB-PENSION-C 7.701% 99-01/06/2022	USD	18,800,000.000	18,293,075.10	1.10
OR SCH BRDS-TXB-B-PEN 5.48% 02-30/06/22	USD	16,745,000.000	15,974,508.81	0.96
MA SCH BLD AUTH-QSCB 5.468% 10-15/06/27	USD	15,000,000.000	14,917,609.24	0.90
MARIN CNTY TXB-PENSIO 5.41% 03-01/08/26	USD	9,600,000.000	9,342,303.63	0.56
NYS DORM AUTH-TXB-PL 5% 10-01/12/2020	USD	9,945,000.000	8,961,879.14	0.54
STHRN PUB PWR AUTH-B 3.608% 14-01/07/24	USD	6,000,000.000	5,400,997.24	0.32
HOUSTON UTL SYS-B-TXL 3.428% 14-15/05/23	USD	6,000,000.000	5,377,336.31	0.32
ILLINOIS-TXBL-BLDG 2.931% 12-15/06/2022	USD	3,730,000.000	3,191,785.62	0.19
UNIV OF CALIFORNIA-AN 3.638% 14-15/05/24	USD	2,730,000.000	2,452,524.63	0.15
WORCESTER PENSION FD 6.25% 98-01/01/2028	USD	1,550,000.000	1,509,316.14	0.09
FL HURRICANE-SER A 2.995% 13-01/07/2020	USD	1,475,000.000	1,292,603.99	0.08
IL SLS TAX REV-TXBL 3.49% 14-15/06/2023	USD	950,000.000	826,030.05	0.05
			87,539,969.90	5.26

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV	
Canada					
HYDRO-QUEBEC 8.05% 94-07/07/2024	USD	5,000,000.000	5,468,153.79	0.33	
			5,468,153.79	0.33	
Total Bonds			93,008,123.69	5.59	
Total Other transferable securities			93,008,123.69	5.59	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
US 10YR NOTE FUT (CBT) 20/03/2019	USD	109,191,256.0	(1,023.000)	(2,460,963.13)	(0.15)
				(2,460,963.13)	(0.15)
Total Futures				(2,460,963.13)	(0.15)
Forward foreign exchange contracts					
To pay	To receive	Maturity	Commitment in EUR	Unrealized profit or (loss) in EUR	% of NAV
4,879,765.410 USD	4,251,000.000 EUR	07/01/19	4,251,000.00	15,144.51	0.00
62,041,671.390 USD	51,749,805.380 EUR	27/09/19	51,749,805.38	1,221,259.73	0.07
5,159,991.760 USD	4,496,000.000 EUR	28/02/19	4,496,000.00	(5,344.88)	0.00
5,148,018.910 USD	4,496,000.000 EUR	31/01/19	4,496,000.00	(4,581.55)	0.00
557,408,000.000 EUR	652,928,221.920 USD	07/01/19	571,165,832.94	(13,423,822.11)	(0.81)
603,762.710 EUR	710,334.830 USD	27/09/19	603,762.71	(2,786.68)	0.00
557,408,000.000 EUR	636,387,139.520 USD	28/02/19	556,696,093.71	3,589,275.50	0.22
557,408,000.000 EUR	637,605,076.000 USD	31/01/19	557,761,515.11	1,128,810.32	0.07
				(7,482,045.16)	(0.45)
Total Forward foreign exchange contracts				(7,482,045.16)	(0.45)
Total financial derivative instruments				(9,943,008.29)	(0.60)
Total portfolio			1,615,251,636.19	97.05	

Income Partners Asian Debt Fund

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Cayman Islands				
THREE GORGES 1.7% 15-10/06/2022	EUR	4,000,000.000	4,084,200.00	1.42
FWD LTD 5% 14-24/09/2024	USD	4,000,000.000	3,589,150.70	1.25
FUFENG GROUP 5.875% 18-28/08/2021	USD	3,950,000.000	3,478,926.31	1.22
CHINA EVERGRANDE 8.75% 17-28/06/2025	USD	4,500,000.000	3,319,298.08	1.16
JD.COM INC 3.875% 16-29/04/2026	USD	4,000,000.000	3,143,566.87	1.10
AOYUAN PROPERTY 5.375% 17-13/09/2022	USD	4,000,000.000	3,108,318.03	1.09
CAPITAL ENVIRON 5.625% 18-11/09/2021	USD	3,500,000.000	3,056,844.22	1.07
LOGAN PROPERTY H 5.25% 17-23/02/2023	USD	4,000,000.000	3,020,568.53	1.06
SUNAC CHINA HLDG 7.35% 18-19/07/2021	USD	3,500,000.000	2,963,287.41	1.04
FANTASIA HOLDING 7.375% 16-04/10/2021	USD	4,500,000.000	2,879,059.30	1.01
GLOBAL A&T ELECT 8.5% 18-12/01/2023	USD	3,500,000.000	2,801,515.35	0.98
CENTRAL CHINA 6.5% 18-05/03/2021	USD	3,000,000.000	2,516,675.41	0.88
LONGFOR PROPERTY 3.875% 17-13/07/2022	USD	3,000,000.000	2,515,554.97	0.88
TIMES PROPERTY 6.6% 17-02/03/2023	USD	3,200,000.000	2,455,130.24	0.86
CAR INC 6% 15-11/02/2021	USD	3,000,000.000	2,414,203.62	0.84
SHIMAO PROPERTY 5.2% 18-30/01/2025	USD	3,000,000.000	2,358,252.43	0.83
HILONG HOLDING 7.25% 17-22/06/2020	USD	3,000,000.000	2,329,622.15	0.82
CHN SCE PROPERTY 5.875% 17-10/03/2022	USD	2,500,000.000	1,973,379.69	0.69
CK HUTCHISON E F 1.25% 18-13/04/2025	EUR	2,000,000.000	1,957,290.00	0.68
KWG PROPERTY 5.875% 17-10/11/2024	USD	2,500,000.000	1,785,662.12	0.62
RONSHINE CHINA 8.25% 18-01/02/2021	USD	2,000,000.000	1,683,544.13	0.59
TIMES PROPERTY 5.75% 17-26/04/2022	USD	2,000,000.000	1,561,609.38	0.55
POWERLONG 6.95% 18-17/04/2021	USD	1,600,000.000	1,311,368.84	0.46
			60,307,027.78	21.10
Virgin Islands				
CSSC CAPITAL TWO 1.75% 18-27/09/2023	EUR	7,000,000.000	7,026,754.00	2.46
TALENT YIELD 1.435% 15-07/05/2020	EUR	6,000,000.000	6,013,230.00	2.10
SINOPEC GRP OVER 1% 15-28/04/2022	EUR	5,000,000.000	5,063,565.00	1.77
TRICERATOPS CAP 0.817% 18-25/01/2021	EUR	4,000,000.000	3,975,616.00	1.39
CHEUNG KONG INFR 1% 17-12/12/2024	EUR	4,000,000.000	3,852,940.00	1.35
KING POWER CAP 5.625% 14-03/11/2024	USD	4,000,000.000	3,714,636.58	1.30
56945539 1.625% 17-05/12/2022	EUR	4,000,000.000	3,604,572.00	1.26
MINMETALS BOUNTE 4.2% 16-27/07/2026	USD	4,000,000.000	3,415,764.89	1.20
CHINA CINDA 2015 4.25% 15-23/04/2025	USD	4,000,000.000	3,411,678.47	1.19
FRANSHION BRILLA 3.6% 17-03/03/2022	USD	4,000,000.000	3,386,393.77	1.18
YINGDE GASES INV 6.25% 18-19/01/2023	USD	3,500,000.000	2,873,058.25	1.01
HKT CAPITAL NO 4 3% 16-14/07/2026	USD	3,000,000.000	2,417,281.55	0.85
PRIME BLOOM HLDH 6.95% 17-05/07/2022	USD	3,480,000.000	2,374,636.58	0.83
HUARONG FINANCE 4.25% 17-07/11/2027	USD	3,000,000.000	2,363,684.07	0.83
NAN FUNG TREAS 5% 18-05/09/2028	USD	1,700,000.000	1,423,684.95	0.50
			54,917,496.11	19.22
Indonesia				
INDONESIA (REP) 3.375% 15-30/07/2025	EUR	6,500,000.000	6,928,681.50	2.43
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	4,000,000.000	3,491,192.16	1.22
PERTAMINA 4.3% 13-20/05/2023	USD	4,000,000.000	3,448,550.69	1.21
PELABUHAN IND II 4.25% 15-05/05/2025	USD	4,000,000.000	3,316,015.04	1.16
JAPFA COMFEED 5.5% 17-31/03/2022	USD	3,000,000.000	2,540,091.84	0.89
CHANDRA ASRI PET 4.95% 17-08/11/2024	USD	3,100,000.000	2,376,200.30	0.83
GAJAH TUNGGAL 8.375% 17-10/08/2022	USD	2,500,000.000	1,839,119.22	0.64
			23,939,850.75	8.38
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	5,000,000.000	5,185,465.00	1.81
RELIANCEIndustr 4.125% 15-28/01/2025	USD	4,500,000.000	3,846,746.26	1.35
BHARAT PETROLEUM 4% 15-08/05/2025	USD	4,000,000.000	3,322,435.06	1.16
ICICI BANK/DUBAI 4% 16-18/03/2026	USD	4,000,000.000	3,284,968.07	1.15
HPCL-MITTAL ENER 5.25% 17-28/04/2027	USD	3,750,000.000	2,945,716.35	1.03
ADANI TRANSMISSI 4% 16-03/08/2026	USD	2,000,000.000	1,502,218.14	0.53
ADANI PORTS AND 3.95% 17-19/01/2022	USD	1,000,000.000	861,836.79	0.30
ADANI PORTS AND 4% 17-30/07/2027	USD	1,000,000.000	781,999.48	0.27
			21,731,385.15	7.60
Hong Kong				
BAIC INALFA HK 1.9% 15-02/11/2020	EUR	6,000,000.000	6,077,592.00	2.13
CNRC CAPITAL 1.871% 16-07/12/2021	EUR	5,000,000.000	5,015,775.00	1.76

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

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
CITIC LTD 3.7% 16-14/06/2026	USD	5,000,000.000	4,153,809.15	1.45
CGNPC INTL LTD 1.625% 17-11/12/2024	EUR	4,000,000.000	3,953,788.00	1.38
CN CONST BK ASIA 1.5% 15-11/02/2020	EUR	2,500,000.000	2,527,262.50	0.88
			21,728,226.65	7.60
Singapore				
GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	3,000,000.000	2,681,099.45	0.95
ABJA INVESTMENT 5.95% 14-31/07/2024	USD	3,000,000.000	2,573,314.09	0.90
GLOBAL LOGST PROP 3.875% 15-04/06/2025	USD	3,000,000.000	2,328,367.88	0.81
MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	3,000,000.000	2,247,913.93	0.79
PAKUWON PRIMA 5% 17-14/02/2024	USD	2,500,000.000	2,048,032.01	0.72
THETA CAPITAL 6.75% 16-31/10/2026	USD	3,000,000.000	1,804,591.97	0.63
JGC VENTURES PTE 10.75% 18-30/08/2021	USD	2,000,000.000	1,803,612.35	0.63
FLEXTRONICS INTL 5% 13-15/02/2023	USD	2,000,000.000	1,751,225.40	0.61
ALAM SYNERGY 6.625% 16-24/04/2022	USD	2,000,000.000	1,467,488.85	0.51
			18,705,645.93	6.55
The Netherlands				
BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	4,000,000.000	4,027,788.00	1.41
SAMVARDHANA MOTH 1.8% 17-06/07/2024	EUR	4,000,000.000	3,170,140.00	1.11
LISTRINDO CAP 4.95% 16-14/09/2026	USD	4,000,000.000	3,123,726.06	1.09
JAIN INT TRADING 7.125% 17-01/02/2022	USD	3,500,000.000	2,736,110.38	0.96
PB INTERNAT 7.625% 17-26/01/2022	USD	3,000,000.000	2,555,379.17	0.89
JABABEKA INTL BV 6.5% 16-05/10/2023	USD	3,000,000.000	2,173,970.09	0.76
			17,787,113.70	6.22
Malaysia				
IOI INVESTMENT 4.375% 12-27/06/2022	USD	4,500,000.000	3,953,178.96	1.37
AXIATA SPV2 4.357% 16-24/03/2026	USD	4,000,000.000	3,502,825.16	1.23
PRESS METAL 4.8% 17-30/10/2022	USD	4,000,000.000	3,245,891.72	1.14
			10,701,895.84	3.74
Japan				
SOFTBANK GRP COR 5% 18-15/04/2028	EUR	4,438,000.000	4,315,333.68	1.51
ASAHI GROUP 1.151% 17-19/09/2025	EUR	4,000,000.000	3,936,960.00	1.38
SOFTBANK GRP COR 4% 17-19/09/2029	EUR	2,000,000.000	1,756,260.00	0.61
			10,008,553.68	3.50
China				
CHINA DEV BANK 0.875% 17-24/01/2024	EUR	5,000,000.000	4,992,600.00	1.74
SUNSHINE LIFE 4.5% 16-20/04/2026	USD	3,000,000.000	2,175,329.31	0.76
SHOUGANG CORP 1.35% 17-07/08/2020	EUR	1,000,000.000	990,848.00	0.35
			8,158,777.31	2.85
South Korea				
KOREA RESOURCES 3% 17-24/04/2022	USD	4,000,000.000	3,429,909.91	1.20
KIA MOTORS CORP 3.25% 16-21/04/2026	USD	4,000,000.000	3,272,911.75	1.15
			6,702,821.66	2.35
United Kingdom				
STATE GRID EUR 1.5% 15-26/01/2022	EUR	4,000,000.000	4,102,336.00	1.44
JAGUAR LAND ROVER 2.2% 17-15/01/2024	EUR	3,000,000.000	2,514,105.00	0.88
			6,616,441.00	2.32
Australia				
VIRGIN AU HLD 7.875% 16-15/10/2021	USD	4,000,000.000	3,433,828.39	1.20
			3,433,828.39	1.20
Sri Lanka				
REP OF SRI LANKA 6.85% 15-03/11/2025	USD	4,000,000.000	3,276,445.38	1.15
			3,276,445.38	1.15
United States of America				
LENLEASE GROUP 4.5% 16-26/05/2026	USD	4,000,000.000	3,271,288.38	1.14
			3,271,288.38	1.14
Mauritius				
AZURE POWER 5.5% 17-03/11/2022	USD	2,000,000.000	1,645,368.67	0.58
GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	2,000,000.000	1,573,279.10	0.55
			3,218,647.77	1.13
Pakistan				
REP OF PAKISTAN 6.875% 17-05/12/2027	USD	3,000,000.000	2,388,992.39	0.84
			2,388,992.39	0.84
Total Bonds			276,894,437.87	96.89
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			276,894,437.87	96.89
Derivative instruments				

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

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Financial derivative instruments as at 31.12.2018

Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment in EUR	Unrealized profit or (loss) in EUR	% of NAV
44,000,000.000 USD	38,194,809.150 EUR	25/01/19	38,194,809.15	207,682.12	0.07
74,010,028.790 EUR	85,000,000.000 USD	07/02/19	74,346,190.85	(92,828.12)	(0.03)
59,749,662.000 EUR	68,500,000.000 USD	18/03/19	59,914,283.22	244,423.31	0.09
92,542,701.540 EUR	107,000,000.000 USD	25/01/19	93,588,734.37	(846,992.77)	(0.30)
				(487,715.46)	(0.17)
Total Forward foreign exchange contracts				(487,715.46)	(0.17)
Total financial derivative instruments				(487,715.46)	(0.17)
Total portfolio				276,406,722.41	96.72

Notes to the Financial Statements as at December 31, 2018

1. Organisation

GENERALI INVESTMENTS SICAV (the "SICAV") is an investment company, qualifying as a "Société d'Investissement à Capital Variable" incorporated on March 14, 2002 for an unlimited duration pursuant to the law of August 10, 1915 on commercial companies, as amended, and under part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended. The SICAV is registered at the Luxembourg Commercial Register under the number B86432 and is established at 60, avenue J.F. Kennedy L-1855 Luxembourg.

The SICAV has an umbrella structure and on December 31, 2018, the number of activated sub-funds in the SICAV amounted to twenty-three. The total net asset value of the SICAV decreased by EUR 794 million from EUR 9,543 million as at the end of 2017 to EUR 8,749 million as at the end of 2018. Generali Investments Luxembourg S.A., a limited liability company, "société anonyme", having its registered office at 4, rue Jean Monnet L-2180 Luxembourg has been designated to serve as Management Company of the SICAV.

The Management Company has been designated as management company of the following mutual funds: GENERALI KOMFORT, GENERALI FONDSSTRATEGIE AKTIEN GLOBAL, GENERALI BELGIUM FCP-FIS, VOBAL FUND, GP & G FUND, GENERALI BELGIUM REAL ESTATE FCP-SIF, GENERALI DIVERSIFICATION, GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND, DIV TAUX, GENERALI AKTIVMIX DYNAMIK PROTECT 80, GENERALI REAL ESTATE MULTI-MANAGER ASIA FUND S.C.Sp - RAIF, GENERALI SPECIAL SITUATIONS FUND S.C.Sp, RETAIL ONE FUND, and of the following "Sociétés d'Investissement à Capital Variable": GENERALI MULTI PORTFOLIO SOLUTIONS SICAV and GENERALI SMART FUNDS; as well as the Alternative Investment Fund Manager (AIFM) of GENERALI EUROPE INCOME HOLDING S.A. and GENERALI REAL ESTATE ASSET REPOSITIONNING S.A..

Liquidation

Five sub-funds were liquidated during the year ended December 31, 2018:

Sub-funds name	Currency	Effective liquidation date
Generali Investments SICAV - Finisterre Long Only EM Fund	USD	09.02.2018
Generali Investments SICAV - Greater China Equity	USD	12.03.2018
Generali Investments SICAV - Asian Bond	USD	12.03.2018
Generali Investments SICAV - Asian Credit	USD	12.03.2018
Generali Investments SICAV - Special Situation	EUR	17.05.2018

Merger

Following the decision of the Board of Directors of the SICAV, the sub-fund Generali Investments SICAV – Global Multi Asset Income has absorbed the fund Generali Sequence 50 on August 20, 2018. The details of the merger are as follows:

Absorbed fund and share-class	Merger ratio	Absorbing sub-fund and share-class
GENERALI Séquence 50 - Class DX (EUR)	0.771545	GENERALI INVESTMENTS SICAV - Global Multi Asset Income- Class E Accumulation shares (EUR)

Following the decision of the Board of Directors of the SICAV, sub-fund Generali Investments SICAV – Corporate Opportunities Higher Quality has absorbed the sub-fund Generali Investments SICAV – Corporate Opportunities on September 28, 2018. The details of the merger are as follows:

Absorbed sub-fund and share classes	Merger ratios	Absorbing sub-fund and share classes
GENERALI INVESTMENTS SICAV - Corporate Opportunités - Class A	0,988537	GENERALI INVESTMENTS SICAV - Corporate Opportunities Higher Quality - Class A
GENERALI INVESTMENTS SICAV - Corporate Opportunités - Class AH EUR	1,001780	GENERALI INVESTMENTS SICAV - Corporate Opportunities Higher Quality - Class AH EUR

Change in the name of a sub-fund and its reference currency

With effect on September 28 2018, the Board of Directors decided to rename the sub-fund, GENERALI INVESTMENTS SICAV - Corporate Opportunities Higher Quality into GENERALI INVESTMENTS SICAV - Global Income Opportunities and to change its reference currency from USD to EUR.

As at December 31, 2018, twenty-three sub-funds were available to the investors:

<u>Sub-funds name</u>	<u>Currency</u>
1. Equity Sub-funds	
GENERALI INVESTMENTS SICAV - Central & Eastern European Equity (" Central & Eastern European Equity ")	EUR
GENERALI INVESTMENTS SICAV - Euro Equity (" Euro Equity ")	EUR
GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility (" Euro Equity Controlled Volatility ")	EUR
GENERALI INVESTMENTS SICAV - Euro Future Leaders (" Euro Future Leaders ")	EUR
GENERALI INVESTMENTS SICAV - European Equity Recovery (" European Equity Recovery ")	EUR
GENERALI INVESTMENTS SICAV - Global Equity (" Global Equity ")	EUR
GENERALI INVESTMENTS SICAV - SRI Ageing Population (" SRI Ageing Population ")	EUR
GENERALI INVESTMENTS SICAV - SRI European Equity (" SRI European Equity ")	EUR
2. Bond / Debt Sub-funds	
GENERALI INVESTMENTS SICAV - Central & Eastern European Bond (" Central & Eastern European Bond ")	EUR
GENERALI INVESTMENTS SICAV - Convertible Bond (" Convertible Bond ")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond (" Euro Bond ")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years (" Euro Bond 1-3 Years ")	EUR
GENERALI INVESTMENTS SICAV - Euro Bond 3-5 Years (" Euro Bond 3-5 Years ")	EUR
GENERALI INVESTMENTS SICAV - Euro Corporate Bond (" Euro Corporate Bond ")	EUR
GENERALI INVESTMENTS SICAV - Euro Corporate Short Term Bond (" Euro Corporate Short Term Bond ")	EUR
GENERALI INVESTMENTS SICAV - Euro Covered Bond (" Euro Covered Bond ")	EUR
GENERALI INVESTMENTS SICAV - Euro Short Term Bond (" Euro Short Term Bond ")	EUR
GENERALI INVESTMENTS SICAV - Total Return Euro High Yield (" Total Return Euro High Yield ")	EUR
3. Absolute Return Sub-funds	
GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies (" Absolute Return Credit Strategies ")	EUR
GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies (" Absolute Return Multi Strategies ")	EUR
4. Multi-Asset Sub-fund	
GENERALI INVESTMENTS SICAV - Global Multi Asset Income (" Global Multi Asset Income ")	EUR
5. Sub-funds dedicated to Generali Group	
GENERALI INVESTMENTS SICAV - Global Income Opportunities (" Global Income Opportunities ")	EUR
GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund (" Income Partners Asian Debt Fund ")	EUR

The SICAV may issue different classes of shares (class A-B-C-D-E-G-R-Z), as determined by the Board of Directors of the SICAV, which may differ inter alia in their fee structure and distribution policy applying to them. These classes of shares are sub-divided into accumulation of income or distribution of income categories. Classes of shares A, B, C and G are reserved for institutional investors and classes of shares D and E for retail investors.

Class of shares A is reserved only for investments made by the Insurance Companies of Generali Group and also for other investors designated by the Board of Directors of the SICAV.

Class of shares G is reserved only for investments made by the institutional investors approved by the Board of Directors of the SICAV. Class of shares R is reserved to investors in certain jurisdictions and are either themselves or their appointed nominees registered holders of R shares.

Class of shares Z is reserved only for Investments made by the investment funds of Generali Group and also for other investors designated by the Board of Directors of the SICAV.

Classes of shares in currencies other than the base currency of a sub-fund are available for the sub-fund Global Income Opportunities. The hedged shares are covered largely by hedging financial instruments. The objective of the hedging of financial instruments is to cover the exchange-related risks between the currency of a sub-fund and the share's currency. The shares hedged against currency risk are denominated with the letter "H".

The investment policy of the SICAV is to invest in a range of diversified securities, conforming to the investment policy of each particular sub-fund, with the objective of long term capital growth.

2. Summary of significant accounting policies

Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

a) Securities portfolio

The value of financial assets listed on an official stock exchange or dealt in on another regulated market is determined according to their last available price, or in the event that there should be several such markets, on the basis of the latest available price on the main market for the relevant asset.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

All investments with a known short term maturity date may be valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. The Board of Directors of the SICAV will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant sub-fund's investments are valued at their fair value as determined in good faith by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors of the SICAV shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Units or shares issued by open-ended investment funds are valued at their last available net asset value per share/unit or in accordance with the below paragraph where such securities are listed.

Shares or units in exchange traded funds which are listed or quoted on a recognised securities exchange are determined according to their last available price.

b) Cash at bank

The value of any cash on hand and broker accounts are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

c) Conversion of items expressed in foreign currencies

The SICAV's financial statements are expressed in EUR. Net assets of each sub-fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the financial year.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

As at December 31, 2018, the exchange rates used were the following:

1 EUR =	1.623800	AUD	1 EUR =	320.800000	HUF
	4.430600	BRL		22.512900	MXN
	1.955800	BGN		9.898750	NOK
	1.561300	CAD		1.704800	NZD
	1.126900	CHF		4.294550	PLN
	793.346200	CLP		4.655050	RON
	25.737000	CZK		79.303150	RUB
	7.462450	DKK		10.135000	SEK
	0.897550	GBP		37.220950	THB
	7.408400	HRK		6.081450	TRY
	8.950150	HKD		1.143150	USD
	79.809050	INR		16.444200	ZAR
	125.420700	JPY			

d) Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis. The tax reclaim amounts received are recorded in the Statement of Operations and Changes in Nets Assets in the account Net dividends.

e) Allocation of costs and expenses

Specific costs or expenses are charged to each sub-fund. Non-specific costs and expenses are usually distributed between the sub-funds in proportion to their respective net assets.

f) Financial future contracts

Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the accounts. (Note 8)

g) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the accounts. (Note 9)

h) Options

Options are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on options is disclosed in the accounts. (Note 11)

i) Credit default swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The credit default swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on credit default swaps is disclosed in the accounts. (Note 10.1)

j) Contracts for difference

Contracts for difference ("CFDs") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying assets, taking into account the costs inherent to the transaction. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the statement of operations and changes in net assets. (Note 10.2)

k) Total Return Swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument (security, commodity, index,...) thereof for a fixed or variable rate. The total performance will include gains and losses on the underlying, as well as any interest or dividend during the contract period according to the type of underlying. The total return swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on total return swaps is disclosed in the accounts. (Note 10.3)

l) Transaction costs

The transaction costs, i.e. fees charged by the brokers and the Custodian for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in Net Assets in the account "Transaction costs".

m) Securities lending

The SICAV may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. The income earned from the securities lending program is detailed in the Statement of Operations and Changes in Net Assets in the account "Net Securities lending income". (Note 14)

3. Determination of net asset value of shares

The net asset value as presented in the annual report was calculated based on valuation prices as at December 31, 2018.

The net asset value per share of each class of shares in each sub-fund is determined by dividing the value of the total net assets of that sub-fund properly allocable to such class by the total number of shares of such class outstanding on such valuation day.

4. Taxation

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the “taxe d’abonnement”. Under current legislation, institutional classes of shares (classes A, B, C, G, R and Z) or monetary sub-funds are subject to a tax rate of 0.01% per annum, those reserved to retail investors (classes D and E) are subject to a tax rate of 0.05% per annum. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

The value of assets represented by investments in other Luxembourg UCIs/UCITS which have already been subject to the “taxe d’abonnement” is exempt.

5. Management fees

The SICAV pays for the various sub-funds and by class of shares an annual aggregate fee (the “Aggregate Fee”) accrued on each valuation day as a percentage of the net assets and payable quarterly in arrears. The Aggregate Fee may be used to pay the Management Company for the portfolio management, the Investment Managers, any Distributors and/or any permanent representatives in places of registration of the SICAV or any sub-fund.

The Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate of 0.10% of the net assets accrued on each valuation day and payable monthly in arrears.

For the year ended December 31, 2018, Aggregate Fees were detailed as follows:

GENERALI INVESTMENTS SICAV	Class A shares	Class AH shares	Class B shares	Class BH shares	Class C shares	Class CH shares	Class D shares	Class DH shares	Class E shares	Class G shares	Class R shares	Class Z shares
Equity Sub-funds												
Central & Eastern European Equity	0.50%	-	0.80%	-	1.00%	-	1.80%	-	2.30%	-	-	-
Euro Equity	0.50%	-	0.75%	-	1.00%	-	1.50%	-	2.30%	0.625%	-	-
Euro Equity Controlled Volatility	0.50%	-	0.75%	-	-	-	1.50%	-	2.00%	-	-	0.00%
Euro Future Leaders	0.50%	-	0.80%	-	1.00%	-	1.80%	-	2.30%	-	0.80%	-
European Equity Recovery	0.50%	-	0.80%	-	1.00%	-	1.80%	-	2.30%	-	-	0.00%
Global Equity	0.40%	-	0.80%	-	1.00%	-	1.70%	-	2.20%	0.60%	-	-
Greater China Equity (Note 1)	0.80%	-	0.80%	-	1.00%	-	1.90%	-	2.40%	-	-	-
Special Situation (Note 1)	0.50%	-	0.80%	-	1.00%	-	1.80%	-	2.30%	-	-	-
SRI Ageing Population	0.50%	-	0.75%	-	1.00%	-	1.50%	-	2.20%	0.625%	0.75%	0.00%
SRI European Equity	0.40%	-	0.75%	-	1.00%	-	1.50%	-	2.20%	0.625%	-	0.00%
Bond / Debt Sub-funds												
Asian Bond (Note 1)	0.50%	-	0.60%	0.60%	0.80%	0.80%	1.50%	1.50%	1.70%	-	-	-
Asian Credit (Note 1)	0.70%	-	0.80%	-	-	-	1.20%	-	1.50%	-	-	-
Central & Eastern European Bond	0.40%	-	0.50%	-	0.70%	-	1.30%	-	1.50%	-	-	-
Convertible Bond	0.40%	-	0.60%	-	0.80%	-	1.20%	-	1.40%	-	-	0.00%
Euro Bond	0.20%	-	0.40%	-	0.60%	-	1.10%	-	1.30%	0.30%	-	-
Euro Bond 1-3 Years	0.10%	-	0.15%	-	0.25%	-	0.50%	-	0.70%	-	-	-
Euro Bond 3-5 Years	0.10%	-	0.15%	-	0.25%	-	0.50%	-	0.70%	-	-	-
Euro Corporate Bond	0.20%	-	0.40%	-	0.60%	-	1.10%	-	1.30%	0.30%	-	-
Euro Corporate Short Term Bond	0.20%	-	0.35%	-	0.60%	-	1.10%	-	1.30%	0.30%	-	0.00%
Euro Covered Bond	0.20%	-	0.30%	-	0.40%	-	0.90%	-	1.10%	-	-	-
Euro Short Term Bond	0.05%	-	0.15%	-	0.20%	-	0.30%	-	0.50%	0.125%	-	0.00%
Total Return Euro High Yield	0.40%	-	0.50%	-	0.70%	-	1.30%	-	1.50%	-	-	0.00%

GENERALI INVESTMENTS SICAV	Class A shares	Class AH shares	Class B shares	Class BH shares	Class C shares	Class CH shares	Class D shares	Class DH shares	Class E shares	Class G shares	Class R shares	Class Z shares
Absolute Return Sub-funds												
Absolute Return Credit Strategies	0.50%	-	0.50%	-	0.70%	-	0.80%	-	1.00%	-	-	-
Absolute Return Multi Strategies	0.25%	-	0.50%	-	0.70%	-	1.10%	-	1.30%	-	-	-
Multi-Asset Sub-fund												
Global Multi Asset Income	0.30%	-	0.60%	-	-	-	1.25%	-	1.50%	-	-	-
Sub-funds dedicated to Generali Group												
Corporate Opportunities (Note 1)	0.15%	0.15%	-	-	-	-	-	-	-	-	-	-
Global Income Opportunities (Note 1)	0.25% ⁽¹⁾	0.25% ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Finisterre Long Only EM Fund (Note 1)	0.55%	0.55%	-	-	-	-	-	-	-	-	-	-
Income Partners Asian Debt Fund	0.25%	-	-	-	-	-	-	-	-	-	-	-

¹⁾ Until September 28, 2018, the Aggregate Fees for the sub-fund Global Income Opportunities was as follows:

Class A shares: 0.15%

Class AH shares: 0.15%

6. Depositary and administrative fees

The Depositary and the Administrative Agent are paid by the SICAV on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and are payable quarterly in arrears.

7. Performance fees

As set out in the prospectus of the SICAV, the Investment Manager is entitled to receive from the net assets of certain sub-funds or classes, an annual performance fee equal to the difference between the performance of the net asset value per share over the performance period and the performance of the benchmark provided that the net asset value per share at the end of the performance period exceeds the historical highest net asset value per share at the end of any prior performance period since the launch date of the sub-fund.

The performance fees were as follows:

GENERALI INVESTMENTS SICAV	Share class	Performance Fee	Mechanism	Performance Fee Benchmark	Performance Fee Period
Special Situation (Note 1)	class A	20%	High Water Mark with Performance fee Benchmark	STOXX Europe 600 + 0.95%. per annum	Calendar year
	class C	20%	High Water Mark with Performance fee Benchmark	STOXX Europe 600 + 0.50%. per annum	Calendar year
	class D	20%	High Water Mark with Performance fee Benchmark	STOXX Europe 600 + 0.10%. per annum	Calendar year
	class E	20%	High Water Mark with Performance fee Benchmark	STOXX Europe 600	Calendar year
Absolute Return Credit Strategies	class A	20%.	High Water Mark with Performance fee Benchmark	EONIA + 0.85%. per annum	Calendar year
	class C	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.60% per annum	Calendar year
	class D	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.20% per annum	Calendar year
	class E	20%.	High Water Mark with Performance fee Benchmark	EONIA	Calendar year
	class R	20%.	High Water Mark with Performance fee Benchmark	EONIA + 0.85% per annum	Calendar year
Absolute Return Multi Strategies	class A	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.95% per annum	Calendar year
	class C	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.50% per annum	Calendar year
	class D	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.10% per annum	Calendar year
	class E	20%	High Water Mark with Performance fee Benchmark	EONIA	Calendar year
	class R	20%	High Water Mark with Performance fee Benchmark	EONIA + 0.75% per annum	Calendar year

8. Open positions on financial futures

As at December 31, 2018, the counterparty to all financial futures was JP MORGAN LONDON. Please refer to the Note 12 for detailed collateral information.

9. Forward foreign exchange contracts

As at December 31, 2018, the counterparties to the forward foreign exchange contracts were as follows:
Please refer to the Note 12 for detailed collateral information.

GENERALI INVESTMENTS SICAV	Counterparties
Convertible Bond	CREDIT AGRICOLE JP MORGAN SECURITIES LTD GOLDMAN SACHS INTERNATIONAL FINANCE LTD
Absolute Return Credit Strategies	CITIGROUP GLOBAL MARKET CREDIT AGRICOLE GOLDMAN SACHS INTERNATIONAL FINANCE LTD UNICREDIT BANK AG SOCIETE GENERALE
Absolute Return Multi Strategies	CITIGROUP GLOBAL MARKET CREDIT AGRICOLE GOLDMAN SACHS INTERNATIONAL FINANCE LTD JP MORGAN SECURITIES LTD UNICREDIT BANK AG SOCIETE GENERALE
Global Income Opportunities	BARCLAYS CAPITAL LONDON BNP PARIBAS SECURITIES SERVICES MORGAN STANLEY INTERNATIONAL ROYAL BANK OF SCOTLAND FINANCIAL MARKETS
Income Partners Asian Debt Fund	BNP PARIBAS SECURITIES SERVICES

10. Swaps

10.1. Credit default swaps

As at December 31, 2018, the SICAV was engaged in the following credit default swap contracts:
Please refer to the Note 12 for detailed collateral information.

GENERALI INVESTMENTS SICAV - Euro Corporate Bond

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
5,000,000.00	B	REP OF KOREA 7.125% 09-16/04/2019	USD	20/09/2020	(61,948.10)
5,000,000.00	B	ACCOR 2.625% 14-05/02/2021	EUR	20/12/2022	(74,266.85)
8,000,000.00	S	SOCIETE GENERALE 4% 13-07/06/2023	EUR	20/06/2020	(7,092.00)
5,000,000.00	S	DANSKE BANK 03-29/09/2021	EUR	20/06/2020	(14,896.43)
10,000,000.00	S	DEUTSCHE BANK AG 2.375% 13-11/01/2023	EUR	20/06/2019	(2,046.31)
16,000,000.00	S	SNRFIN CDSI S30 5Y CORP 20/12/2023	EUR	20/12/2023	(70,093.36)
Total:					(230,343.05)

As at December 31, 2018, the net unrealised depreciation on credit default swap contracts amounted to EUR 230,343.05.
The counterparties to the contracts are GOLDMAN SACHS INTERNATIONAL LONDON and BNP PARIBAS PARIS.

GENERALI INVESTMENTS SICAV - Euro Corporate Short Term Bond

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
5,000,000.00	B	REP OF KOREA 7.125% 09-16/04/2019	USD	20/09/2020	(61,948.10)
5,000,000.00	S	DANSKE BANK 03-29/09/2021	EUR	20/06/2020	(14,896.43)
10,000,000.00	S	CRED AGRICOLE SA 3.9% 10-19/04/2021	EUR	20/06/2020	3,135.22
20,000,000.00	S	DEUTSCHE BANK AG 2.375% 13-11/01/2023	EUR	20/06/2019	(4,092.62)
32,000,000.00	S	SNRFIN CDSI S30 5Y CORP 20/12/2023	EUR	20/12/2023	(140,186.71)
Total:					(217,988.64)

As at December 31, 2018, the net unrealised depreciation on credit default swap contracts amounted to EUR 217,988.64.
The counterparties to the contracts are GOLDMAN SACHS INTERNATIONAL LONDON and BNP PARIBAS PARIS.

GENERALI INVESTMENTS SICAV - Total Return Euro High Yield

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
12,500,000.00	B	ITRX XOVER CDSI S30 5Y CORP 20/12/2023	EUR	20/12/2023	(801,366.48)
Total:					(801,366.48)

As at December 31, 2018, the net unrealised depreciation on credit default swap contract amounted to EUR 801,366.48. The counterparty to the contract is GOLDMAN SACHS INTERNATIONAL LONDON.

GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
5,000,000.00	S	BRITISH AIRWAYS 8.75% 01-23/08/2016	EUR	20/12/2019	238,207.32
20,000,000.00	S	EADS FINANCE BV 5.5% 03-25/09/2018	EUR	20/12/2020	309,574.68
5,000,000.00	S	DANSKE BANK 03-29/09/2021	EUR	20/06/2020	(14,896.43)
Total :					532,885.57

As at December 31, 2018, the net unrealised appreciation on credit default swap contracts amounted to EUR 532,885.57. The counterparties to the contracts are BNP PARIBAS PARIS, CREDIT SUISSE INTERNATIONAL and GOLDMAN SACHS INTERNATIONAL LONDON.

GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
15,000,000.00	S	ITRX EXJP IG CDSI S23 5Y V1 20/06/2020 C	USD	20/06/2020	106,934.06
15,000,000.00	B	REP OF KOREA 7.125% 09-16/04/2019	USD	20/09/2020	(185,844.31)
8,000,000.00	S	EADS FINANCE BV 5.5% 03-25/09/2018	EUR	20/12/2020	123,829.87
1,200,000.00	B	UPC HOLDING BV 6.75% 13-15/03/2023	EUR	20/06/2022	(151,314.26)
Total :					(106,394.64)

As at December 31, 2018, the net unrealised depreciation on credit default swap contracts amounted to EUR 106,394.64. The counterparties to the contracts are BNP PARIBAS PARIS, MORGAN STANLEY and GOLDMAN SACHS INTERNATIONAL LONDON.

10.2. Contracts for difference

As at December 31, 2018, the sub-fund GENERALI INVESTMENTS SICAV - Convertible Bond was engaged in the following contracts for difference ("CFD"):

Name	Currency	Quantity	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
INMARSAT PLC	GBP	(18,643.00)	(78,784.36)	7.539,87
ALMIRALL SA	EUR	(24,391.00)	(326,107.67)	8.049,03
QIAGEN N.V.	EUR	(19,229.00)	(570,716.32)	3.076,64
Total:				18.665,54

Please refer to the Note 12 for detailed collateral information.

The counterparty to the contracts is Morgan Stanley London, domiciled in the United Kingdom. Settlement and clearing activities on contracts for difference are carried out on a bilateral basis.

10.3. Total Return Swaps

As at December 31, 2018, the SICAV was engaged in the following total return swap contracts:
Please refer to the Note 12 for detailed collateral information.

GENERALI INVESTMENTS SICAV - Global Multi Asset Income

Notional	Underlying	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
61,000,000.00	Swap linked to a basket of J.P. Morgan Indices*	EUR	30/04/2019 Total:	(888.43) (888.43)

* The Indexes composing the TRS basket as well as their weight are as follows:

Index Currency	Indexes constituting the TRS	Weight of index
USD	J.P. Morgan Fixed Strike Monthly Uncovered Call Writing Emerging Index (USD)	19%
USD	J.P. Morgan Fixed Strike Monthly Uncovered Call Writing US Index (USD)	26%
EUR	J.P. Morgan Fixed Strike Monthly Uncovered Call Writing EU Index (EUR)	26%
GBP	J.P. Morgan Fixed Strike Monthly Uncovered Call Writing UK Index (GBP)	10%
JPY	J.P. Morgan Fixed Strike Monthly Uncovered Call Writing Japan Strategy (JPY)	19%

The accounting principle applied to the flows linked to the TRS have been defined as such that quarterly coupons or premium incomes received by the TRS be booked separately from the TRS realised performance (loss or profit). It is to be noted that interest on bonds and dividends on equities are equally processed on separate accounts.

Notional	Underlying	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
638,143.02	J.P. Morgan US Volatility Momentum QES Long Only Flat 20% Exposure Index	USD	25/06/2019 Total:	(3,506.52) (3,506.52)

As at December 31, 2018, the net unrealised depreciation on the total return swap contracts amounted to EUR 4,394.95.
The counterparty to the contracts is JP MORGAN CHASE BANK.

11. Options

As at December 31, 2018, the sub-fund Convertible Bond was engaged in options with BNP PARIBAS PARIS and JP MORGAN LONDON.

As at December 31, 2018, the sub-fund Total Return Euro High Yield was engaged in options with JP MORGAN LONDON and GOLDMANN SACHS INTERNATIONAL LONDON.

As at December 31, 2018, the sub-fund Global Multi Asset Income was engaged in options with JP MORGAN LONDON.

12. Collateral

As at December 31, 2018, the collateral received or paid which is composed of margin deposits for financial futures and collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
Euro Equity Controlled Volatility	EUR	JP MORGAN LONDON	Cash	-	16,001,917.75
Convertible Bond	EUR	JP MORGAN CHASE BANK	Cash	-	510,000.00
		JP MORGAN LONDON	Cash	-	371,166.57
Euro Bond	EUR	JP MORGAN LONDON	Cash	-	7,888,304.09
Euro Bond 1-3 Years	EUR	JP MORGAN LONDON	Cash	-	6,371,094.33
Euro Bond 3-5 Years	EUR	JP MORGAN LONDON	Cash	-	359,129.64
Euro Corporate Bond	EUR	BNP PARIBAS LONDON	Cash	-	820,000.00
		GOLDMAN SACHS INTERNATIONAL LONDON	Cash	-	20,000.00
Euro Corporate Short Term Bond	EUR	BNP PARIBAS LONDON	Cash	-	1,700,000.00
		GOLDMAN SACHS INTERNATIONAL LONDON	Cash	-	10,000.00
Euro Short Term Bond	EUR	JP MORGAN LONDON	Cash	-	3,451,435.60
Total Return Euro High Yield	EUR	JP MORGAN LONDON	Cash	-	1,064,104.80
		GOLDMAN SACHS INTERNATIONAL LONDON	Cash	-	820,000.00
		UBS AG	Cash	288.17	287.93
Absolute Return Credit Strategies	EUR	JP MORGAN LONDON	Cash	-	1,452,906..81
		GOLDMAN SACHS INTERNATIONAL LONDON	Cash	-	260,000.00
		SOCIETE GENERALE	Cash	-	290,000.00
		UNICREDIT BANK AG	Cash	-	3,130,000.00
		UBS AG	Cash	307.30	337.82-
Absolute Return Multi Strategies	EUR	BNP PARIBAS LONDON	Cash	-	120,000.00
		JP MORGAN LONDON	Cash	-	1.923.795.01
		GOLDMAN SACHS INTERNATIONAL LONDON	Cash	-	270,000.00
		UNICREDIT BANK AG	Cash	-	1,220,000.00
		UBS AG	Cash	58.12	-
Global Multi Asset Income	EUR	JP MORGAN LONDON	Cash	-	8.441.296,31
		UBS AG	Cash	749.07	914.01
Global Income Opportunities	EUR	JP MORGAN LONDON	Cash	-	3,051,030.49
Income Partners Asian Debt Fund	EUR	BNP PARIBAS SECURITIES SERVICES	Cash	-	865,914.46

13. Investments in related parties

When the SICAV invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that Management Company or other company may not charge any management fee nor any subscription or redemption fees on account of the SICAV's investment in the shares/units of other UCITS and/or other UCIs.

14. Securities lending

The SICAV's commitment on loans of securities as at December 31, 2018 was as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Market value of securities lent (in sub-fund currency)	Collateral amount received (in sub-fund currency)	Type of collateral received	Quality of collateral received
Central & Eastern European Equity	EUR	17,527,893.38	18,397,281.26	Corporate, Government Bonds and Equity	Investment Grade
Euro Equity	EUR	10,842,812.77	14,390,145.48	Corporate, Government bonds and Equity	Investment Grade
Euro Equity Controlled Volatility	EUR	393,739,936.66	392,492,669.52	Corporate, Government Bonds and Equity	Investment Grade
Euro Future Leaders	EUR	90,335,764.60	95,390,364.39	Corporate, Government bonds and Equity	Investment Grade
European Equity Recovery	EUR	23,088,851.12	26,880,221.46	Corporate, Government Bonds and Equity	Investment Grade
Global Equity	EUR	13,745,635.49	15,311,762.05	Corporate, Government bonds and Equity	Investment Grade
Convertible Bond	EUR	27,964,319.89	37,115,734.00	Corporate, Government Bonds	Investment Grade
Euro Bond	EUR	531,670,007.83	531,742,364.28	Corporate, Government Bonds and Equity	Investment Grade
Euro Bond 1-3 Years	EUR	159,122,693.56	159,980,153.20	Corporate, Government Bonds and Equity	Investment Grade
Euro Bond 3-5 Years	EUR	7,962,287.09	8,373,098.95	Government Bonds and Equity	Investment Grade
Euro Corporate Bond	EUR	21,935,943.71	23,960,177.41	Corporate, Government Bonds and Equity	Investment Grade
Euro Corporate Short Term Bond	EUR	12,753,746.36	12,683,436.10	Corporate, Government Bonds and Equity	Investment Grade
Euro Covered Bond	EUR	230,696.20	609,091.69	Government Bonds	Investment Grade
Euro Short Term Bond	EUR	308,093,816.04	308,416,391.58	Corporate, Government Bonds and Equity	Investment Grade
Total Return Euro High Yield	EUR	9,140,742.74	9,781,822.61	Corporate, Government Bonds and Equity	Investment Grade
Absolute Return Credit Strategies	EUR	41,031,553.87	44,080,357.44	Corporate, Government Bonds and Equity	Investment Grade
Absolute Return Multi Strategies	EUR	46,599,063.60	51,579,149.05	Corporate, Government Bonds and Equity	Investment Grade
Global Multi Asset Income	EUR	43,051,893.36	43,355,988.63	Corporate, Government Bonds and Equity	Investment Grade
Global Income Opportunities	EUR	353,843,737.91	353,892,697.03	Corporate, Government Bonds and Equity	Investment Grade
Income Partners Asian Debt Fund	EUR	44,723,560.59	45,588,491.38	Corporate, Government Bonds and Equity	Investment Grade

The securities lending activity is handled by BNP PARIBAS SECURITIES SERVICES as exclusive borrower. As at December 31, 2018, the direct-indirect costs and fees are detailed below:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
Central & Eastern European Equity	EUR	3,194.32
Euro Equity	EUR	7,817.15
Euro Equity Controlled Volatility	EUR	62,670.94
Euro Future Leaders	EUR	36,979.48
European Equity Recovery	EUR	27,825.67
Global Equity	EUR	3,552.26
Greater China Equity	USD	989.09
Special Situation	EUR	9,340.50
Asian Bond	USD	334.64
Asian Credit	USD	926.98
Convertible Bond	EUR	23,702.43
Euro Bond	EUR	81,522.41
Euro Bond 1-3 Years	EUR	21,014.62
Euro Bond 3-5 Years	EUR	1,511.66
Euro Corporate Bond	EUR	6,326.80
Euro Corporate Short Term Bond	EUR	11,383.39
Euro Covered Bond	EUR	2,183.80
Euro Short Term Bond	EUR	35,851.42
Total Return Euro High Yield	EUR	6,482.99
Absolute Return Credit Strategies	EUR	10,498.12
Absolute Return Multi Strategies	EUR	8,962.47
Global Multi Asset Income	EUR	2,555.69
Global Income Opportunities	EUR	16,235.95
Corporate Opportunities	USD	2,727.47
Finisterre Long Only EM Fund	USD	94.41
Income Partners Asian Debt Fund	EUR	7,856.53

The net amount of securities lending income generated by the SICAV for the whole period is disclosed in the Statement of Operations and Changes in Net Assets in the account "Net Securities lending income".

Haircut has been already applied to the collateral amount mentioned in the above table.

15. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2018, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

16. Dividend distribution

On January 16, 2018, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on January 25, 2018 and a payment date on January 31, 2018. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Currency	Unitary dividend	Share classes
Global Multi Asset Income	EUR	3.82	AY
Global Multi Asset Income	EUR	1.04	BY
Global Multi Asset Income	EUR	1.04	DY
Global Multi Asset Income	EUR	1.04	EY

On February 9, 2018, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on April 27, 2018 and a payment date on May 4, 2018. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Currency	Unitary dividend	Share classes
Euro Equity	EUR	0.12	AY
Euro Equity Controlled Volatility	EUR	1.93	AY
Euro Future Leaders	EUR	0.04	AY
European Equity Recovery	EUR	0.06	AY
Global Equity	EUR	1.96	AY
Special Situation (Note 1)	EUR	0.95	AY
SRI Ageing Population	EUR	0.02	AY
SRI European Equity	EUR	1.03	AY
Central & Eastern European Bond	EUR	0.94	AY
Convertible Bond	EUR	0.25	AY

Euro Bond	EUR	1.47	AY
Euro Bond	EUR	1.37	BY
Euro Bond	EUR	2.02	DY
Euro Bond 3-5 Years	EUR	1.42	AY
Euro Corporate Bond	EUR	0.66	AY
Euro Corporate Bond	EUR	1.57	CY
Euro Corporate Bond	EUR	0.77	EY
Euro Corporate Short Term Bond	EUR	0.16	AY
Euro Covered Bond	EUR	0.07	AY
Absolute Return Multi Strategies	EUR	0.88	AY
Corporate Opportunities (Note 1)	USD	1.48	AY
Corporate Opportunities (Note 1)	CHF	1.40	AHY
Corporate Opportunities (Note 1)	EUR	1.37	AHY
Corporate Opportunities Higher Quality (Note 1)	USD	1.45	AY
Corporate Opportunities Higher Quality (Note 1)	EUR	1.33	AHY
Corporate Opportunities Higher Quality (Note 1)	CHF	1.39	AHY
Income Partners Asian Debt Fund	EUR	1.20	AY

On April 13 2018, the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on April 26, 2018 and a payment date on April 30, 2018. The amount was as follows:

GENERALI INVESTMENTS SICAV	Currency	Unitary dividend	Share classes
Global Multi Asset Income	EUR	0.90	AY
Global Multi Asset Income	EUR	0.99	BY
Global Multi Asset Income	EUR	1.00	DY
Global Multi Asset Income	EUR	1.00	EY

On July 17, 2018, it has been decided to pay dividends with an ex-dividend date on July 27, 2018 and a payment date on July 31, 2018. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Currency	Unitary dividend	Share classes
Global Multi Asset Income	EUR	0.99	AY
Global Multi Asset Income	EUR	0.99	BY
Global Multi Asset Income	EUR	0.99	DY
Global Multi Asset Income	EUR	0.99	EY

On August 31, 2018, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on September 14, 2018 and a payment date on September 21, 2018. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Currency	Unitary dividend	Share classes
Corporate Opportunities (Note 1)	USD	3.07	AY
Corporate Opportunities (Note 1)	EUR	2.15	AHY
Corporate Opportunities Higher Quality (Note 1)	USD	1.90	AY
Corporate Opportunities Higher Quality (Note 1)	EUR	1.34	AHY
Income Partners Asian Debt Fund	EUR	1.63	AY

On September 18, 2018, the Board of Directors of the SICAV has decided to pay dividends with an ex-dividend date on September 28, 2018 and a payment date on October 5, 2018. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Currency	Unitary dividend	Share classes
Euro Equity	EUR	1.08	AY
Euro Equity Controlled Volatility	EUR	1.25	AY
Euro Future Leaders	EUR	0.98	AY
European Equity Recovery	EUR	0.82	AY
European Equity Recovery	EUR	0.59	DY
Global Equity	EUR	1.85	AY
SRI Ageing Population	EUR	1.64	AY
SRI Ageing Population	EUR	0.51	EY
SRI European Equity	EUR	0.76	AY
Central & Eastern European Bond	EUR	0.82	AY
Euro Bond	EUR	0.86	AY
Euro Bond	EUR	2.28	BY
Euro Bond	EUR	1.10	DY
Euro Bond 1-3 Years	EUR	0.54	AY
Euro Bond 3-5 Years	EUR	0.70	AY
Euro Corporate Bond	EUR	0.86	AY
Euro Corporate Short Term Bond	EUR	0.83	AY

Euro Covered Bond	EUR	0.70	AY
Total Return Euro High Yield	EUR	1.13	AY
Absolute Return Credit Strategies	EUR	0.68	AY
Absolute Return Multi Strategies	EUR	0.92	AY

On October 23, 2018, the Board of Directors of the SICAV has decided to pay dividends. The ex-dividend date was October 26, 2018 and the payment date was October 31, 2018. The amounts were as follows:

GENERALI INVESTMENTS SICAV	Currency	Unitary dividend	Share classes
Global Multi Asset Income	EUR	0.95	AY
Global Multi Asset Income	EUR	0.95	BY
Global Multi Asset Income	EUR	0.95	DY
Global Multi Asset Income	EUR	0.95	EY

17. Cross sub-fund investment (art. 181 of the amended Law of 17, December 2010)

As at December 31, 2018, GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies was invested in GENERALI INVESTMENTS SICAV - Convertible Bond.

The total amount of cross-investments amounted to EUR 17,293,680.00 and represents 13.23% of the net assets of GENERALI INVESTMENTS SICAV - Convertible Bond.

No management fees are applied on the underlying cross sub-fund investments.

Additional Information (unaudited)

1. Securities Financing Transactions and of Reuse Regulation ("SFTR")

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse "SFTR" ("Regulation") was published in the Official Journal of the European Union on 23 December 2015 and entered into force on 12 January 2016.

Its purpose is to enhance transparency on the market (i) of securities financing transactions (i.e. mainly securities or commodities lending or borrowing, repurchase and reverse repurchase agreements as well as lending margin transaction) ("SFT") and (ii) of the reuse of financial instruments.

a) Global

As at December 31, 2018 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

GENERALI INVESTMENTS SICAV	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets – % of portfolio at market value)
Central & Eastern European Equity	9.89%	10.16%
Euro Equity	27.66%	27.72%
Euro Equity Controlled Volatility	34.87%	36.54%
Euro Future Leaders	25.23%	26.13%
European Equity Recovery	6.83%	6.97%
Global Equity	11.45%	12.38%
Convertible Bond	21.40%	21.94%
Euro Bond	49.63%	51.45%
Euro Bond 1-3 Years	31.61%	32.87%
Euro Bond 3-5 Years	24.75%	25.97%
Euro Corporate Bond	14.94%	15.25%
Euro Corporate Short Term Bond	3.28%	3.56%
Euro Covered Bond	2.14%	2.20%
Euro Short Term Bond	53.57%	56.25%
Total Return Euro High Yield	8.90%	10.19%
Absolute Return Credit Strategies	12.18%	14.81%
Absolute Return Multi Strategies	26.77%	30.10%
Global Multi Asset Income	19.60%	21.43%
Global Income Opportunities	21.26%	21.77%
Income Partners Asian Debt Fund	15.65%	16.15%

As at December 31, 2018 the assets engaged in TRS as an absolute value and as a proportion of NAV were as follows:

GENERALI INVESTMENTS SICAV	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
Global Multi Asset Income	4,394.95	0.00%

b) Concentration data

As at December 31, 2018, the top ten issuers of collateral received for securities lending activities were as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Collateral amount received (in EUR)
Central & Eastern European Equity	EUR	
Nationwide Building Society		5,935,722.95
Italy		4,915,731.97
Melrose Industries PLC		2,578,129.87
Britain		1,770,722.06
Airbus SE		1,621,779.76
Alphabet Inc		695,970.74
La Poste SA		487,684.74
Spain		219,952.59
Novartis AG		171,586.58
Euro Equity	EUR	
Cooperatieve Rabobank UA		3,271,101.39
Banque Federative du Credit Mutuel SA		3,111,034.60
Spain		2,529,454.77
Italy		1,517,313.40
Belgium		1,152,065.06
JPMorgan Chase & Co		1,012,137.47
France		506,064.24
L'Oreal SA		467,790.00
Intesa Sanpaolo SpA		234,521.82
Alphabet Inc		190,967.58
Others		397,695.15
Euro Equity Controlled Volatility	EUR	
Italy		84,572,566.23
France		76,572,961.75
Spain		48,788,652.83
Germany		33,708,345.84
Belgium		32,023,899.60
Unilever PLC		23,383,751.53
Intel Corp		13,265,000.17
AT&T Inc		12,007,737.64
Southern Co/The		11,986,132.40
Intesa Sanpaolo SpA		11,670,951.31
Others		44,512,670.22
Euro Future Leaders	EUR	
France		12,161,834.07
Banque Federative du Credit Mutuel SA		11,960,835.10
Spain		10,712,900.59
Belgium		9,237,878.76
BHP Group PLC		8,545,610.33
Italy		7,503,098.14
CNAC HK Finbridge Co Ltd		6,913,411.53
TOTAL SA		6,442,110.00
La Poste SA		6,339,901.60
HSBC Holdings PLC		4,277,559.13
Others		11,295,225.14
European Equity Recovery	EUR	
Belgium		5,623,111.39
Spain		4,813,147.03
France		3,462,047.00
Persimmon PLC		2,396,661.84
Engie SA		2,114,827.90
BHP Group PLC		1,678,357.87
Air Liquide SA		1,597,800.36
Melrose Industries PLC		1,477,777.17
3i Group PLC		1,272,534.31
Alphabet Inc		1,009,380.58
Others		1,434,576.01

Global Equity	EUR	
Banque Federative du Credit Mutuel SA		6,222,069.20
Belgium		3,299,172.83
France		1,694,291.17
Italy		1,052,490.70
Spain		989,786.65
JPMorgan Chase & Co		961,530.60
L'Oreal SA		935,580.00
Celgene Corp		83,184.90
Novartis AG		73,656.00
Convertible Bond	EUR	
Nationwide Building Society		16,007,280.47
France		9,252,456.98
Belgium		6,081,401.25
Italy		3,795,022.00
Spain		1,979,573.30
Euro Bond	EUR	
Italy		131,715,726.10
Spain		99,050,202.68
Belgium		57,224,630.90
Ireland		56,162,741.20
BlackRock Inc		38,087,719.40
Lloyds Bank PLC		37,928,254.67
Berkshire Hathaway Inc		37,767,300.00
France		26,696,294.18
UBS AG/London		19,190,807.34
Britain		12,411,238.60
Others		15,507,449.21
Euro Bond 1-3 Years	EUR	
Spain		50,296,361.92
Belgium		32,241,434.40
France		30,877,524.64
Cooperatieve Rabobank UA		14,195,674.79
Italy		10,682,244.69
Reckitt Benckiser Group PLC		6,782,439.19
Melrose Industries PLC		4,534,468.62
Britain		3,520,664.92
Intesa Sanpaolo SpA		1,984,415.40
SCOR SE		1,744,635.55
Others		3,120,289.08
Euro Bond 3-5 Years	EUR	
Belgium		3,552,336.48
Italy		1,897,511.00
France		1,544,795.95
Swiss Re AG		805,986.61
Intesa Sanpaolo SpA		396,883.08
Enel SpA		175,585.83
Euro Corporate Bond	EUR	
Banque Federative du Credit Mutuel SA		6,222,069.20
France		4,211,209.97
Ireland		3,417,913.66
Belgium		2,913,082.06
Italy		2,412,731.42
Spain		1,869,597.01
Amazon.com Inc		1,585,922.90
Alphabet Inc		704,458.19
Societe Generale SA		258,726.00
Legrand SA		229,245.00
Others		135,222.00
Euro Corporate Short Term Bond	EUR	
Spain		5,077,029.19
Banque Federative du Credit Mutuel SA		3,111,034.60
Belgium		2,493,062.88
Italy		1,116,278.02
Britain		886,031.41

Euro Covered Bond	EUR	
Spain		609,091.69
Euro Short Term Bond	EUR	
Spain		87,164,722.26
Italy		54,128,562.01
France		49,471,908.58
Belgium		21,469,408.01
Wells Fargo & Co		19,043,487.70
UBS AG/London		18,231,266.98
Volkswagen Leasing GmbH		13,626,781.94
BP Capital Markets PLC		11,483,782.18
Ireland		10,573,395.82
Melrose Industries PLC		4,578,027.71
Others		18,645,048.39
Total Return Euro High Yield	EUR	
Britain		4,888,281.45
Italy		2,327,397.18
JPMorgan Chase & Co		1,012,137.47
France		793,107.50
Eni SpA		760,899.01
Absolute Return Credit Strategies	EUR	
Spain		9,897,866.51
Allianz Finance II BV		8,956,892.36
France		7,458,860.52
Italy		6,285,240.12
Britain		3,152,881.09
HSBC Holdings PLC		2,476,892.07
Ireland		2,224,019.61
Belgium		1,780,643.09
Melrose Industries PLC		1,071,387.35
LVMH Moet Hennessy Louis Vuitton SE		480,252.00
Others		295,422.72
Absolute Return Multi Strategies	EUR	
Spain		18,197,764.72
France		9,705,760.91
Belgium		4,871,517.20
Melrose Industries PLC		4,250,549.52
JPMorgan Chase & Co		3,997,943.02
Engie SA		3,700,948.82
Sanofi		2,040,550.20
Italy		1,992,386.55
Allergan PLC		1,277,777.93
Intesa Sanpaolo SpA		623,057.73
Others		920,892.45
Global Multi Asset Income	EUR	
Belgium		11,340,480.23
Deutsche Bahn Finance GMBH		7,709,605.65
Britain		5,080,394.41
Spain		5,041,879.58
Melrose Industries PLC		3,793,153.68
Vinci SA		3,139,956.77
Enel SpA		2,779,280.97
France		1,600,365.91
Eni SpA		896,337.29
Netherlands		846,446.98
Others		1,128,087.16
Global Income Opportunities	EUR	
Spain		33,618,843.61
Ireland		32,769,065.83
Britain		32,122,365.81
France		32,043,531.16
Italy		29,493,381.56
Toyota Motor Credit Corp		28,931,696.14
Belgium		25,907,829.15
GlaxoSmithKline PLC		13,888,220.76
Germany		11,488,092.59

Additional Information (unaudited)

Intesa Sanpaolo SpA		10,475,065.02
Others		103,154,605.40
Income Partners Asian Debt Fund	EUR	
Italy		4,171,564.21
Netherlands		3,975,172.45
Eni SpA		3,835,692.00
Ireland		3,497,812.58
Aéroports de Paris		3,322,480.97
Enel SpA		3,283,644.00
Banque Federative du Credit Mutuel SA		3,111,034.60
Cooperatieve Rabobank UA		3,066,657.55
TOTAL SA		3,006,318.00
SES SA		2,526,852.78
Others		11,791,262.24

c) Aggregate transaction data

There was no collateral received for TRS as at December 31, 2018.

As at December 31, 2018, the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

GENERALI INVESTMENTS SICAV	Sub-fund currency	One week to one month	One month to three months	Three months to one year	Above one year	Open maturity	Total
Central & Eastern European Equity	EUR	-	-	4,472,457.84	8,857,356.47	5,067,466.95	18,397,281.26
Euro Equity	EUR	-	-	1,517,313.40	11,581,857.53	1,290,974.55	14,390,145.48
Euro Equity Controlled Volatility	EUR	-	-	53,354,542.63	238,676,451.10	100,461,675.79	392,492,669.52
Euro Future Leaders	EUR	-	-	10,127,829.35	58,256,523.95	27,006,011.09	95,390,364.39
European Equity Recovery	EUR	-	-	-	16,013,133.32	10,867,088.14	26,880,221.46
Global Equity	EUR	-	-	-	14,219,341.15	1,092,420.90	15,311,762.05
Convertible Bond	EUR	-	-	3,795,022.00	33,320,712.00	-	37,115,734.00
Euro Bond	EUR	-	18,663,246.35	131,720,103.77	374,736,218.74	6,622,795.42	531,742,364.28
Euro Bond 1-3 Years	EUR	14,195,674.79	-	-	129,566,738.90	16,217,739.51	159,980,153.20
Euro Bond 3-5 Years	EUR	-	-	1,897,511.00	5,097,132.43	1,378,455.52	8,373,098.95
Euro Corporate Bond	EUR	-	-	-	21,046,603.32	2,913,574.09	23,960,177.41
Euro Corporate Short Term Bond	EUR	-	-	-	12,683,436.10	-	12,683,436.10
Euro Covered Bond	EUR	-	-	-	609,091.69	-	609,091.69
Euro Short Term Bond	EUR	-	-	49,023,069.73	246,128,427.75	13,264,894.10	308,416,391.58
Total Return Euro High Yield	EUR	-	-	-	9,020,923.60	760,899.01	9,781,822.61
Absolute Return Credit Strategies	EUR	-	-	948,755.50	38,807,647.80	4,323,954.14	44,080,357.44
Absolute Return Multi Strategies	EUR	-	-	1,992,386.55	40,473,934.67	9,112,827.83	51,579,149.05
Global Multi Asset Income	EUR	-	7,709,605.65	499,724.99	23,909,567.11	11,237,090.88	43,355,988.63
Global Income Opportunities	EUR	-	-	26,577,390.00	214,425,368.71	112,889,938.32	353,892,697.03
Income Partners Asian Debt Fund	EUR	-	-	3,089,245.55	23,835,856.31	18,663,389.52	45,588,491.38

Refer to Note 14 for breakdown of type and quality of collateral received for securities lending activities and counterparty disclosures.

As at December 31, 2018 the currency of the collateral received for securities lending activities was denominated in EUR.

All securities lending activities have the following maturity tenor as detailed in the below table:

GENERALI INVESTMENTS SICAV	Sub-fund currency	One day to one week	One week to one month	One month to three months	Open transactions	Total
Central & Eastern European Equity	EUR	2,063,097.81	2,190,298.87	4,547,747.61	8,726,749.09	17,527,893.38
Euro Equity	EUR	4,763,285.64	4,399,277.65	1,576,772.48	103,477.00	10,842,812.77
Euro Equity Controlled Volatility	EUR	119,831,410.92	180,048,722.72	88,233,487.20	5,626,315.82	393,739,936.66
Euro Future Leaders	EUR	13,587,029.04	25,517,448.39	23,631,392.99	27,599,894.18	90,335,764.60
European Equity Recovery	EUR	2,912,135.53	3,817,497.15	2,837,240.65	13,521,977.79	23,088,851.12
Global Equity	EUR	1,127,699.91	4,161,398.96	2,001,632.18	6,454,904.44	13,745,635.49
Convertible Bond	EUR	484,505.00	7,406,561.43	6,335,251.24	13,738,002.22	27,964,319.89
Euro Bond	EUR	4,413,338.08	48,045,086.63	91,653,865.37	387,557,717.75	531,670,007.83
Euro Bond 1-3 Years	EUR	1,434,334.88	7,052,910.44	23,686,512.26	126,948,935.98	159,122,693.56
Euro Bond 3-5 Years	EUR	1,009,031.67	719,922.88	2,879,687.35	3,353,645.19	7,962,287.09
Euro Corporate Bond	EUR	-	14,123,165.24	-	7,812,778.47	21,935,943.71
Euro Corporate Short Term Bond	EUR	-	10,258,069.76	793,967.12	1,701,709.48	12,753,746.36
Euro Covered Bond	EUR	-	-	-	230,696.20	230,696.20
Euro Short Term Bond	EUR	-	34,545,864.48	52,114,541.21	221,433,410.35	308,093,816.04
Total Return Euro High Yield	EUR	-	5,368,935.43	1,036,408.15	2,735,399.16	9,140,742.74
Absolute Return Credit Strategies	EUR	-	12,459,836.53	550,111.54	28,021,605.80	41,031,553.87
Absolute Return Multi Strategies	EUR	141,450.00	5,996,960.83	33,162,690.81	7,297,961.96	46,599,063.60
Global Multi Asset Income	EUR	193,879.46	479,918.94	30,191,451.38	12,186,643.58	43,051,893.36
Global Income Opportunities	EUR	-	14,775,626.09	157,677,447.62	181,390,664.20	353,843,737.91
Income Partners Asian Debt Fund	EUR	-	12,851,309.94	1,885,625.47	29,986,625.18	44,723,560.59

Regardless of the maturity tenor, all securities lending activities could be recalled at all times by the Management Company, Generali Investments Luxembourg S.A.

All TRS have the following maturity tenor as detailed in the below table:

GENERALI INVESTMENTS SICAV	Sub-fund currency	Three months to one year	Total
Global Multi Asset Income	EUR	4,394.95	4,394.95

d) Data on reuse of collateral

There was no cash collateral reinvested as part of the securities lending activities, excluding as a result of any reinvestment made by BNP Paribas Securities Services.

Returns generated from reinvested cash collateral, if any, are part of the securities lending income as disclosed in the Statement of Operations and Changes in Net Assets in the account "Net securities lending income".

There was no reuse of cash collateral related to TRS transactions.

e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the custodian, BNP Paribas Securities Services, Luxembourg Branch, as at December 31, 2018.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at December 31, 2018.

There was no collateral granted by the sub-funds for TRS as at December 31, 2018.

g) Data on return and cost for each type of SFTs

The total return of the securities lending activities is apportioned between GENERALI INVESTMENTS SICAV and the Management Company, Generali Investments Luxembourg S.A.

For the year ended December 31, 2018, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall return*
GENERALI INVESTMENTS SICAV	2,241,712.46	85.15%
Generali Investments Luxembourg S.A.	390,922.15	14.85%

* Contractual rates are respectively set at 85% and 15%

The above return for the Management Company is considered as a cost for the SICAV.

For TRS held by the sub-fund Global Multi Asset Income, the return, identified as the net realised profit / loss, movement in net unrealised appreciation/depreciation, and interest received on TRS during the year, was EUR -424,215.36. The costs, identified as interest paid on TRS during the year, were included in the net realised profit/loss on Swaps.

The accounting principle applied to the flows linked to the TRS have been defined as such that quarterly coupons or premium incomes received by the TRS be booked separately from the TRS realised performance (loss or profit). It is to be noted that interest on bonds and dividends on equities are equally processed on separate accounts.

Additional Information (unaudited)

2. Fund Total Expense Ratio as at December 31, 2018

	Class A		Class AH	Class B		Class C		Class D		Class E		Class G	Class R	Class Z
GENERALI INVESTMENTS SICAV	<i>Acc</i>	<i>Dis</i>	<i>Dis USD</i>	<i>Acc</i>	<i>Dis</i>	<i>Acc</i>	<i>Dis</i>	<i>Acc</i>	<i>Dis</i>	<i>Acc</i>	<i>Dis</i>	<i>Acc</i>	<i>Acc</i>	<i>Acc</i>
Central & Eastern European Equity	0.70%	0.74%*	-	1.04%	-	1.22%	-	2.60%	-	2.56%	-	-	-	-
Euro Equity	-	-	-	0.95%	-	1.19%	-	1.73%	-	2.54%	-	0.82%	-	-
Euro Equity Controlled Volatility	-	0.66%	-	0.91%	-	-	-	1.70%	-	2.20%	-	-	-	-
Euro Future Leaders	0.66%	0.66%	-	0.96%	-	1.17%	-	2.01%	2.00%	2.50%	-	-	1.00%	-
European Equity Recovery	-	0.66%	-	0.96%	-	1.17%	-	2.00%	2.01%	2.51%	-	-	-	0.17%*
Global Equity	0.58%*	0.56%	-	1.01%	-	1.17%	-	1.91%	-	2.41%	-	0.76%	-	-
Greater China Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Situation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SRI Ageing Population	0.67%	0.67%	-	0.93%	-	1.18%*	-	1.72%*	-	2.43%	2.47%	0.80%*	0.99%*	0.18%*
SRI European Equity	0.58%	0.58%	-	0.93%	-	1.18%	-	1.72%	-	2.43%	-	0.81%*	-	0.18%*
Asian Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central & Eastern European Bond	-	0.56%	-	0.70%	-	0.87%	-	1.51%	-	1.71%	-	-	-	-
Convertible Bonds	0.57%	0.57%	-	0.77%	-	-	-	1.41%	1.33%*	1.61%	-	-	-	0.17%
Euro Bond	0.36%	0.36%	-	0.56%	0.56%	0.76%	-	1.31%	1.31%	1.50%	-	0.46%	-	-

	Class A		Class AH	Class B		Class C		Class D		Class E		Class G	Class R	Class Z
GENERALI INVESTMENTS SICAV	Acc	Dis	Dis USD	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Dis	Acc	Acc	Acc
Euro Bond 1-3 Years	0.26%	0.26%	-	0.31%	-	-	-	0.70%	-	0.91%	-	-	-	-
Euro Bond 3-5 Years	-	0.28%	-	0.33%	-	-	-	0.73%	-	0.93%	0.94%	-	-	-
Euro Corporate Bond	0.38%	0.38%	-	0.58%	-	0.79%	0.79%	1.33%	-	1.53%	-	0.49%	-	-
Euro Corporate Short Term Bond	0.38%	0.38%	-	0.53%	-	0.78%	-	1.32%	-	1.52%	-	0.47%	-	0.17%
Euro Covered Bond	-	-	-	0.49%	-	0.60%	-	1.13%	-	1.33%	-	-	-	-
Euro Short Term Bond	0.13%	-	-	0.23%	-	-	-	0.42%	0.42%	0.62%	-	0.20%	-	0.08%
Total Return Euro High Yield	0.58%	-	-	0.68%	-	0.88%	-	1.52%	-	1.72%	1.71%*	-	-	-
Absolute Return Credit Strategies	-	0.68%	-	0.68%	-	0.80%	-	1.20%	-	1.22%	-	-	-	-
Absolute Return Multi Strategies	0.43%	0.43%	-	0.68%	-	0.88%	-	1.32%	-	1.52%	-	-	-	-
Global Multi Asset Income	-	0.49%	-	0.78%	0.79%	-	-	1.48%	1.47%	1.72%	1.74%	-	-	-
Corporate Opportunities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Income Opportunities	-	0.30%**	0.27%**	-	-	-	-	-	-	-	-	-	-	-
Finisterre Long Only EM Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Partners Asian Debt Fund	-	0.40%	-	-	-	-	-	-	-	-	-	-	-	-

* Share class activated during the last 12 months. Calculation on a yearly basis as an indication only

* Share class deactivated and reactivated during the last 12 months. Calculation on a yearly basis as an indication only

** Refer to Note 1 for more details.

3. Portfolio Turnover Ratio as at December 31, 2018

	In %
Central & Eastern European Equity	2.26
Euro Equity	196.98
Euro Equity Controlled Volatility	123.39
Euro Future Leaders	69.82
European Equity Recovery	(8.49)
Global Equity	(27.31)
SRI Ageing Population	(47.79)
SRI European Equity	(15.48)
Convertible Bond	102.51
Central & Eastern European Bond	17.56
Euro Bond	35.52
Euro Bond 1-3 Years	95.13
Euro Bond 3-5 Years	4.45
Euro Corporate Bond	20.02
Euro Corporate Short Term Bond	(14.39)
Euro Covered Bond	(34.41)
Euro Short Term Bond	187.14
Total Return Euro High Yield	176.10
Global Multi Asset Income	139.32
Absolute Return Credit Strategies	92.39
Absolute Return Multi Strategies	72.50
Global Income Opportunities	68.10
Income Partners Asian Debt Fund	49.54

4. Global exposure calculation method

The global exposure of the sub-funds is calculated in accordance with the provisions of the CSSF Circular 11/512.

The commitment approach

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

- GENERALI INVESTMENTS SICAV - Central & Eastern European Equity
- GENERALI INVESTMENTS SICAV - Euro Equity
- GENERALI INVESTMENTS SICAV - Euro Equity Controlled Volatility
- GENERALI INVESTMENTS SICAV - Euro Future Leaders
- GENERALI INVESTMENTS SICAV - European Equity Recovery
- GENERALI INVESTMENTS SICAV - Global Equity
- GENERALI INVESTMENTS SICAV - SRI Ageing Population
- GENERALI INVESTMENTS SICAV - SRI European Equity
- GENERALI INVESTMENTS SICAV - Central & Eastern European Bond
- GENERALI INVESTMENTS SICAV - Convertible Bond
- GENERALI INVESTMENTS SICAV - Euro Bond
- GENERALI INVESTMENTS SICAV - Euro Bond 1-3 Years
- GENERALI INVESTMENTS SICAV - Euro Bond 3-5 Years
- GENERALI INVESTMENTS SICAV - Euro Corporate Bond
- GENERALI INVESTMENTS SICAV - Euro Corporate Short Term Bond
- GENERALI INVESTMENTS SICAV - Euro Covered Bond
- GENERALI INVESTMENTS SICAV - Euro Short Term Bond
- GENERALI INVESTMENTS SICAV - Total Return Euro High Yield
- GENERALI INVESTMENTS SICAV - Global Multi Asset Income
- GENERALI INVESTMENTS SICAV - Global Income Opportunities
- GENERALI INVESTMENTS SICAV - Income Partners Asian Debt Fund

The absolute VaR approach

The sub-funds GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies and GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies use the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

GENERALI INVESTMENTS SICAV - Absolute Return Multi Strategies

The limit was set at 4.50%

The VaR figures have been calculated based on the following input data:

1st period 02.01.2018 to 11.07.2018:

- Model used: Monte-Carlo Simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: 2 years
- Decay factor: 1

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 1.28%
- Highest utilisation: 2.48%
- Average utilisation: 1.69%

2nd period 12.07.2018 to 31.12.2018

- Model used: Monte-Carlo Simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: 2 years
- Decay factor: 0.98

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 1.38%
- Highest utilisation: 2.30%
- Average utilisation: 1.76%

The average level of leverage calculated using the sum of notional approach for the financial year was 125%.

GENERALI INVESTMENTS SICAV - Absolute Return Credit Strategies

The limit was set at 5%.

The VaR figures have been calculated based on the following input data:

1st period 02.01.2018 to 11.07.2018:

- Model used: Monte-Carlo Simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: 2 years
- Decay factor: 1

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 0.59%
- Highest utilisation: 1.43%
- Average utilisation: 0.82%

2nd period 12.07.2018 to 31.12.2018

- Model used: Monte-Carlo Simulations
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: 2 years
- Decay factor: 0.98

The utilisation of the VaR limits was as follows:

- Lowest utilisation: 0.59%
- Highest utilisation: 1.01%
- Average utilisation: 0.83%

The average level of leverage calculated using the sum of notional approach for the financial year was 161%.