

ANNUAL
REPORT

September

2019

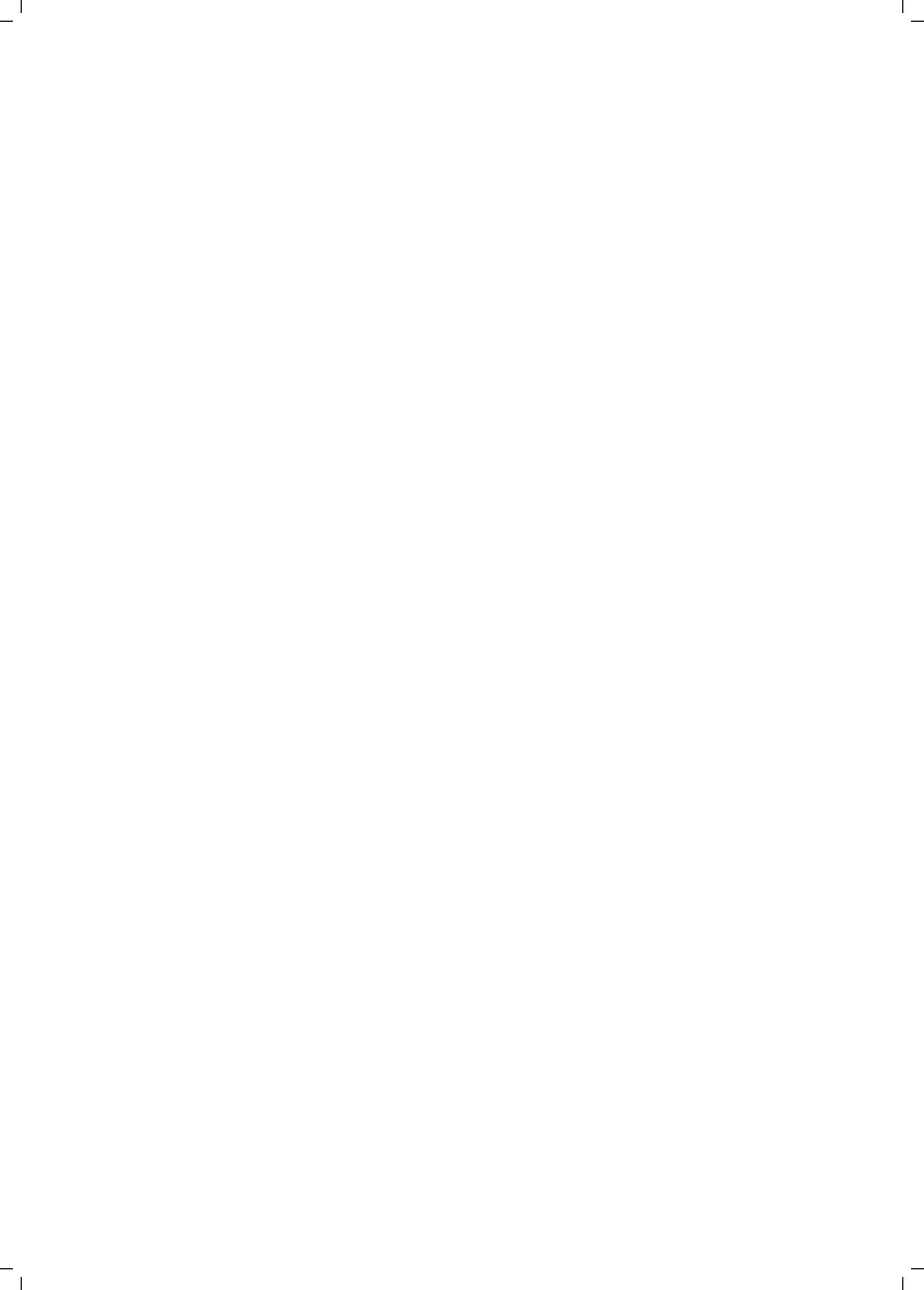
Amundi Index Solutions

SICAV with sub-funds under Luxembourg law

Management Company
Amundi Luxembourg S.A.

Administrative agent
CACEIS Bank, Luxembourg Branch

Depositary
CACEIS Bank, Luxembourg Branch



AMUNDI INDEX SOLUTIONS

Annual report and audited financial statements

R.C.S. Luxembourg B 206.810

As at 30/09/19

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the key investor information document, the latest annual report and the latest semi-annual report if published after the annual report.



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* Refer to Note 1

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY as at 30 September 2019 (continued)

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Mr. Pierre Bosio, Chief Operating Officer
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Yearly Commentary on the Financial Markets

United States

At the start of the reporting period, in contrast to solid GDP growth in the third quarter of 2018 (growth of 3.4% at an annualised rate), GDP data appeared to be more mixed for quarter four, with more moderate growth. Business confidence remained high, particularly among small and medium sized enterprises and in the Service sector. While tariffs remained a concern for the Manufacturing sector, it posted overall moderate growth. Consumer spending remained stable, as retail sales posted above average quarterly growth. While still at a high level, household confidence eroded somewhat at the end of the fourth quarter of 2018. The labour market continued to improve, although at a less sustained pace. Wages grew modestly and businesses were using benefits in kind with the intention of attracting and retaining skilled workers. Overall, US inflation remained limited. Following its meeting on 19 December 2018, the Fed carried out a largely anticipated interest rate hike (taking the target range for its benchmark funds rate to 2.25% - 2.5%), but nonetheless sounded a cautious note in its statement. The G20 summit in December relaunched the trade negotiations between China and the United States, and thereby suspended any trade war escalations for 90 days.

In the first quarter of 2019, US economic indicators were hard to read as the shutdown of government services following budget disputes between Republicans and Democrats delayed the publication of economic data. Overall, the US economy seemed less vigorous. After several strong quarters, at the start of the year retail sales slowed down in line with long-term averages. On a positive note, the healthy US labour market sustained disposable income growth and led to a continued fall in unemployment and a slight acceleration in wages. Business confidence was somewhat lower than in 2018, yet it remained consistent with moderate growth. Investment spending, however, slowed down following less dynamic growth forecasts.

In quarter one, US Inflation decelerated somewhat, as overall inflation stood at 1.5% to 1.6% (against 2.5% at the start of quarter four of 2018), while core inflation was stable at around 2.1%. The Federal Reserve's reference price index remained below target at 1.8%. Overall, the Federal Reserve sounded more cautious during the first quarter as it reiterated that future decisions would depend on economic data.

During the second quarter of 2019, US economic growth again showed signs of slowing down. The ongoing trade tensions particularly affected business confidence indicators. Household spending and business investment grew at a slower pace and retail sales levels returned to their long-term averages. In a still buoyant labour market, consumer confidence was stable overall, but wage growth slowed to 3.1% on a year-on-year basis, resulting in a slowdown of disposable income growth. US business confidence indicators sent mixed signals and lower growth expectations resulted in less dynamic investment spending. Continuing from the first quarter, US inflation slowed. The Federal Reserve's reference price index remained below target (at 1.6% year-on-year). In quarter two, the Federal Reserve started to sound more accommodative with markets expecting several cuts to key interest rates.

During the third quarter of 2019, there were signs of economic slowdown. After having peaked at 3.2% in quarter two of 2018, real GDP growth stood at 2.3% year-on-year. Investments, in particular, shrunk, accompanied by a gradual downturn in durable goods orders and a slowdown in industrial production. Business confidence declined, above all in the Manufacturing sector. In the US, consumption remained the main driver of growth, despite some signs of moderation. The unemployment rate remained stable at 3.7%. The labour participation rate rose while wage growth eased. Consumer confidence declined, indicating that US households were starting to question the prospects for future economic growth. Core inflation rebounded to 2.4% while the Fed's inflation index remained at 1.6% year-on-year. The Fed cut its key interest rate (in the range of 1.75% to 2%) to counter the negative effects of political uncertainty and the weak global environment, as new customs duties were decided, then partially deferred, negotiations were not always successful.

Eurozone

At the start of the reporting period, Eurozone economic figures remained disappointing, well below what was expected at the beginning of 2018. GDP growth, in particular, was only 0.2% in quarter three (compared to 0.4% in Q1 and Q2). Temporary negative factors certainly played a part (notably a sharp decline in German automotive production due to the introduction of new anti-pollution standards). Economic indicators for quarter four showed only a moderate rebound, particularly as France was engulfed by the "yellow vests" crisis. As far as inflation was concerned, although the progression of the general index temporarily exceeded 2% per annum before falling back, due to movements in the price of oil, the underlying index remained at around 1%. The ECB ended its asset purchase programme in December 2018 and lowered its growth and inflation forecasts. In the political arena, the last months of 2018 were marked by the tensions between Italy and European institutions over the Italian budget, social unrest in France and the very difficult Brexit negotiations.

After a disappointing performance in 2018, further signs of deterioration appeared at the start of 2019 in the Eurozone. As announced in late January, GDP growth was only 0.2% in quarter four for the entire Eurozone with Germany (GDP growth of 0%) narrowly escaping recession. Moreover, business indicators (Ifo business climate index and Purchasing Manager's Index) declined in quarter one, as lower orders indicated that this subdued economic climate could persist. The Manufacturing sector continued to face significant difficulties: short-term risks related to sectoral factors in Germany and long-term risks related to protectionism, the slowdown of global trade and the growth of the Chinese economy. In the Service sector, after poor figures in January, the rest of the quarter saw an upturn. Eurozone inflation fell, while core inflation remained very low.

In France, the political situation appeared to normalise after significant social tensions in previous months. In the United Kingdom, political uncertainty related to Brexit intensified: the British parliament refused three times to approve the EU exit agreement of November 2018. In the last days of the first quarter, the United Kingdom obtained an extension of its exit deadline to 12 April.

In quarter two, published economic data confirmed a subdued economic situation in the Eurozone. At the end of April, published GDP growth figures for quarter 1 (+0.4%) were reassuring. However, this improvement was driven by the Service sector and household consumption (which benefitted from the good performance of the labour market) did not include Manufacturing. This sector remained in trouble due to a series of internal difficulties (particularly in the German automotive sector) and external obstacles (the rise in international trade tensions). Above all, data for quarter two indicated that after a good start to the year, economic activity slowed down again.

From a political perspective, the second quarter was dominated by the European elections in May. While the so-called "anti-system" parties gained ground, they did not achieve better than expected results. In Spain, the national elections allowed Prime Minister's Sanchez's party to strengthen its parliamentary position, although it was still without a majority. Finally, the Brexit saga carried on with the resignation of the British Prime Minister May. The resulting selection of hard-line Brexit prime ministerial candidates was widely seen as increasing the likelihood of a no-deal Brexit at the end of October 2019.

There was more disappointment for the Eurozone economy in the third quarter of 2019. First, the release of quarter two data indicated a net slowdown in growth (increase in GDP of 0.2%, after 0.4% in Q1 for the whole region, with a slight decline in German GDP). Then, the quarter three indicators showed a worsening situation for the Industrial sector, particularly in Germany. This weakness was due, on the one hand, to uncertainties around Brexit and the US-China trade war, and on the other hand to the significant adjustments in the German Automotive industry. Some signs of contagion to the rest of the economy (Service sector and labour market) appeared, although this was limited.

From a political perspective, the third quarter of 2019 was marked by the advent of a new Italian government, whose attitude seemed to indicate fewer tensions with the rest of the EU on several key issues (budget and immigration in particular). In Spain, no government was formed after the April elections, which meant a return to the polls in November. Finally, with the approach of the official Brexit date (31 October) the ability of the United Kingdom and EU to reach an agreement remained a major unknown.

Emerging markets

In the third quarter of 2018, GDP figures for emerging market countries posted less robust growth than expected, particularly in Asia. Overall, despite resilient domestic demand, low levels of external demand affected growth. Inflation continued to be unaffected, with some exceptions, particularly in Mexico and the Philippines, where rates were beginning fall close to their targets. In October, oil prices posted a big drop and limited the expected slight rise in inflation for the following months. Monetary policies continued to harden and several emerging markets central banks raised their key rates, particularly the Philippines, Indonesia, Mexico, Chile, Thailand and Russia.

The start of 2019 brought a temporary reprieve in the trade war between the USA and China. Tariffs were not increased to 25% (compared with 10% in 2018) from 1 January 2019; as the USA expected new concessions from China.

During the first quarter of 2019, economic indicators sent conflicting signals for emerging markets. Overall, a common theme emerged: a weakness of manufactured goods exports compared to resilient domestic demand. These two equalising trends prevented recessionary forces in regions such as Asia where export growth was particularly sluggish. Furthermore, the accommodative rhetoric of the Federal Reserve and the European Central Bank supported emerging market assets and currencies. Finally, in quarter one, trade negotiations between the United States and China yielded results, as the United States announced the postponement the USD 200 billion tariff increase for Chinese products, scheduled for 1 March.

GDP for quarter one of 2019 was lower than expected, with the exception of China, India, Central and Eastern European countries and Taiwan. Overall, the contribution of foreign trade to growth was modest or even slightly negative. The trade slowdown also impacted domestic demand, primarily on the business investment side. In the second quarter, short-term economic indicators indicated a stabilisation but business and consumer confidence indices declined again, probably due to the intensification of the trade dispute between China and the United States. Indeed, on 9 May, despite meeting for several hours, the United States and China failed to prevent the tariff increase of US dollar 200 billion on US imports from China. An additional worry for investors on the political front were the political tensions between the United States and the Middle East.

Meanwhile, inflation increased slightly in emerging countries, driven by rising food prices. On the monetary policy front, despite the accommodative stance of the major advanced economies, there was little action by emerging central banks. Even so, with an increased likelihood of an easing by the Federal Reserve, the communications of the major emerging markets central banks took on a more accommodating tone. Fiscal policy became more expansionary during the period but remained relatively cautious. In this environment of high uncertainty, unsurprisingly market volatility and investors' risk aversion increased, particularly as many countries (Turkey, Argentina, South Africa, Mexico, Brazil, etc.) had to cope with idiosyncratic shocks.

In the second quarter, Mexico and Turkey's sovereign ratings were downgraded by ratings agencies. President Erdogan's party lost in local elections in Istanbul amidst continuous tensions between the United States and Turkey. In South Africa, a country whose growth prospects were already revised downwards, the restructuring costs of the national utility company was worrying markets. In Brazil, reforms were delayed and growth was disappointing. In Argentina, inflation was around 60% with a fall in GDP of nearly 6% in the first quarter.

Emerging-economy indicators showed that the slowdown observed at the beginning of the year continued in the third quarter. After a slight improvement in July, exports were again disappointing and a new wave of US tariffs on Chinese products sparked an immediate repercussion by China. Later, in September, the two countries adopted a more constructive negotiating stance.

With regard to monetary policy, central banks intensified their easing measures, notably with a 7.5% interest rate cut in Turkey and an unexpected drop in Thailand. Moreover, China also eased its monetary policy by introducing a new key rate, the LPR, and by lowering it twice between August and September. India lowered corporate tax by around 10%, rebalancing the relative roles of fiscal and monetary authorities.

Going forward, we will be watching for the further escalation of trade tensions and the possibility of further US measures against China or other countries.

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error *	Anticipated Tracking Error
AMUNDI INDEX EQUITY EUROPE LOW CARBON - IE (C)	3.94%	100% MSCI EUROPE LOW CARBON LEADERS NR Close	3.73%	0.22%	0.10%	1%
AMUNDI INDEX EQUITY GLOBAL LOW CARBON - IE (C)	7.87%	100.0% MSCI WORLD LOW CARBON LEADERS NR Close	8.06%	-0.19%	0.12%	1%
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA - IE (C)	7.39%	100.0% SCIENTIFIC BETA DEVELOPED MULTI-BETA MULTI-STRATEGY FOUR FACTOR ERC NR Close	7.46%	-0.07%	0.09%	1%
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL - IE (D)	20.80%	100.0% FTSE EPRA/NAREIT DEVELOPED (EX GLOBAL \$) NR Close	20.93%	-0.13%	0.15%	1%
AMUNDI INDEX MSCI EMERGING MARKETS - IU (C)	-0.86%	100% MSCI EM (EMERGING MARKETS) NR Close	-0.64%	-0.22%	0.13%	2%
AMUNDI INDEX MSCI EMERGING MARKETS SRI - IU (C)	historical data<1Y	100% MSCI CUSTOM EM (EMERGING MARKETS) SRI 5% CAPPED INDEX NR Close	historical data<1Y	historical data<1Y	historical data<1Y	2%
AMUNDI INDEX MSCI EMU - IE (C)	4.39%	100% MSCI EMU NR Close	3.90%	0.48%	0.14%	1%
AMUNDI INDEX MSCI EUROPE - IE (C)	5.87%	100.0% MSCI EUROPE (15) NR Close	5.56%	0.31%	0.09%	1%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error *	Anticipated Tracking Error
AMUNDI INDEX MSCI EUROPE SRI - UCITS ETF DR (C)	9.47%	100% MSCI EUROPE SRI 5% ISSUER CAPPED NR Close	9.23%	0.25%	0.13%	1%
AMUNDI INDEX MSCI JAPAN - IJ (C)	-9.58%	100.0% MSCI JAPAN NR Close	-9.42%	-0.17%	0.05%	1%
AMUNDI INDEX MSCI NORTH AMERICA - IU (C)	2.87%	100% MSCI NORTH AMERICA NR Close	3.10%	-0.24%	0.13%	1%
AMUNDI INDEX MSCI PACIFIC ex JAPAN - IE (C)	11.23%	100% MSCI PACIFIC FREE EX JAPAN NR Close	11.38%	-0.16%	0.05%	1%
AMUNDI INDEX MSCI USA SRI - UCITS ETF DR (C)	12.91%	100% MSCI USA SRI 5% ISSUER CAPPED NR Close	13.16%	-0.25%	0.04%	1%
AMUNDI INDEX MSCI WORLD - IU (C)	1.54%	100.0% MSCI WORLD NR Close	1.64%	-0.10%	0.12%	1%
AMUNDI INDEX MSCI WORLD SRI - UCITS ETF DR (C)	10.82%	100% MSCI WORLD SRI 5% ISSUER CAPPED NR Close	10.91%	-0.09%	0.06%	1%
AMUNDI INDEX S&P 500 - IU (C)	3.10%	100% S&P 500 COMPOSITE NR Close	3.25%	-0.16%	0.14%	1%
AMUNDI CAC 40 UCITS ETF DR - EUR (C)	6.43%	100% CAC 40 NR Close	5.63%	0.80%	0.27%	1%
AMUNDI EURO STOXX 50 UCITS ETF DR - EUR (C)	8.02%	100% EURO STOXX 50 NR Close	7.49%	0.53%	0.16%	1%
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA UCITS ETF - EUR (C)	1.79%	100% SCIENTIFIC BETA EXTENDED DEVELOPED EUROPE MULTI-BETA MULTI-STRATEGY Four-Factor ERC NR Close	2.01%	-0.22%	0.00%	1%
AMUNDI FTSE 100 UCITS ETF - EUR (C)	3.48%	100.0% FTSE 100 RI Close	3.84%	-0.36%	0.01%	1%
AMUNDI FTSE EPRA EUROPE REAL ESTATE UCITS ETF - EUR (C)	7.56%	100.0 - FTSE EPRA/NAREIT DEVELOPED EUROPE	7.62%	-0.06%	0.08%	1%
AMUNDI FTSE MIB UCITS ETF - EUR (C)	11.19%	100% FTSE MIB RI Close	11.92%	-0.73%	0.20%	1%
AMUNDI GLOBAL INFRASTRUCTURE - UCITS ETF (C)	9.49%	100% SOLACTIVE GLOBAL INFRASTRUCTURE LOW EARNINGS VOLATILITY NTR NR Close	10.31%	-0.82%	0.00%	1%
AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	-0.20%	100% TOPIX TOKYO SE TR Close	0.38%	-0.58%	0.00%	1%
AMUNDI JPY-NIKKEI 400 UCITS ETF - EUR (C)	0.72%	100% NIKKEI 400 (JPN 400) NR Close	0.95%	-0.23%	0.00%	1%
AMUNDI MSCI BRAZIL - UCITS ETF (C)	26.46%	100.0% MSCI BRAZIL NR Close	27.53%	-1.08%	0.08%	1%
AMUNDI MSCI CHINA UCITS ETF - EUR (C)	-1.29%	100% MSCI CHINA H NR Close	-0.15%	-1.15%	0.05%	1%
AMUNDI MSCI EASTERN EUROPE EX RUSSIA UCITS ETF - EUR (C)	-3.88%	100% MSCI EM EASTERN EUROPE EX RUSSIA NR Close	-3.52%	-0.36%	0.02%	1%
AMUNDI MSCI EM ASIA UCITS ETF - EUR (C)	1.75%	100% MSCI EM ASIA NR Close	2.25%	-0.50%	0.00%	1%
AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR (C)	13.26%	100% MSCI EM LATIN AMERICA NR Close	13.96%	-0.70%	0.02%	1%
AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	3.79%	100% MSCI EM (EMERGING MARKETS) NR Close	4.28%	-0.49%	0.01%	1%
AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	5.76%	100% MSCI EUROPE (15) NR Close	5.56%	0.20%	0.06%	1%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error *	Anticipated Tracking Error
AMUNDI MSCI EUROPE EX SWITZERLAND UCITS ETF – EUR (C)	3.49%	100% MSCI EUROPE EX SWITZERLAND (EUR) NR Close	3.46%	0.03%	0.08%	1%
AMUNDI MSCI EUROPE EX UK UCITS ETF DR – EUR (C)	6.67%	100% MSCI EUROPE EX UK NR Close	6.34%	0.33%	0.11%	1%
AMUNDI MSCI EUROPE GROWTH UCITS ETF – EUR (C)	9.67%	100% MSCI EUROPE GROWTH (EUR) NR Close	9.97%	-0.30%	0.01%	1%
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR UCITS ETF – EUR (C)	9.67%	100% MSCI EUROPE HIGH DIVIDEND YIELD NR Close	9.58%	0.09%	0.10%	1%
AMUNDI MSCI EUROPE LOW SIZE FACTOR - UCITS ETF – EUR (C)	1.37%	100% MSCI EUROPE MID CAP NR Close	1.36%	0.01%	0.05%	1%
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF – EUR (C)	10.21%	100% MSCI EUROPE MINIMUM VOLATILITY (EUR) NR Close	10.18%	0.03%	0.00%	1%
AMUNDI MSCI EUROPE MOMENTUM FACTOR UCITS ETF – EUR (C)	3.91%	100% MSCI EUROPE MOMENTUM NR Close	3.94%	-0.03%	0.01%	1%
AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF – EUR (C)	11.91%	100% MSCI EUROPE QUALITY NR Close	12.09%	-0.18%	0.00%	1%
AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF – EUR (C)	0.93%	100% MSCI EUROPE VALUE NR Close	1.07%	-0.14%	0.01%	1%
AMUNDI MSCI INDIA UCITS ETF – EUR (C)	9.23%	100% MSCI INDIA NR Close	11.01%	-1.78%	0.02%	1%
AMUNDI MSCI NETHERLANDS UCITS ETF – EUR (C)	15.83%	100% MSCI NETHERLANDS NR Close	16.09%	-0.26%	0.00%	1%
AMUNDI MSCI NORDIC UCITS ETF – EUR (C)	0.35%	100% MSCI NORDIC COUNTRIES NR Close	0.11%	0.24%	0.02%	1%
AMUNDI MSCI SWITZERLAND UCITS ETF – EUR (C)	19.05%	100% MSCI SWITZERLAND NR Close	19.35%	-0.30%	0.00%	1%
AMUNDI MSCI USA UCITS ETF – EUR (C)	9.75%	100% MSCI USA NR Close	9.65%	0.11%	0.00%	1%
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR - UCITS ETF (C)	13.63%	100% MSCI USA MINIMUM VOLATILITY (USD) NR Close	14.12%	-0.49%	0.01%	1%
AMUNDI MSCI WORLD UCITS ETF – EUR (C)	7.86%	100% MSCI WORLD NR Close	8.02%	-0.16%	0.01%	1%
AMUNDI MSCI WORLD ENERGY UCITS ETF – EUR (C)	-13.27%	100% MSCI WORLD ENERGY (GICS INDUSTRY GROUP 1010) NR Close	-12.78%	-0.49%	0.02%	1%
AMUNDI MSCI WORLD EX EUROPE UCITS ETF – EUR (C)	8.07%	100% MSCI WORLD EX EUROPE NR Close	8.68%	-0.60%	0.01%	1%
AMUNDI MSCI WORLD FINANCIALS UCITS ETF – EUR (C)	5.56%	100% MSCI WORLD FINANCIALS (GICS SECTOR 40) NR Close	5.75%	-0.19%	0.04%	1%
AMUNDI NASDAQ-100 UCITS ETF – EUR (C)	8.43%	100% NASDAQ 100 RI Close	8.94%	-0.51%	0.05%	1%
AMUNDI RUSSELL 2000 UCITS ETF – EUR (C)	-2.23%	100% FRANK RUSSELL 2000 (FRC) NR Close	-2.24%	0.02%	0.01%	1%
AMUNDI S&P 500 UCITS ETF – EUR (C)	10.26%	100% S&P 500 COMPOSITE NR Close	9.73%	0.53%	0.03%	1%
AMUNDI S&P 500 BUYBACK UCITS ETF – EUR (C)	8.36%	100% S&P 500 BUYBACK NTR TR Close	8.77%	-0.41%	0.01%	1%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error *	Anticipated Tracking Error
AMUNDI S&P GLOBAL LUXURY UCITS ETF – EUR (C)	0.52%	100% S&P GLOBAL LUXURY NR Close	1.24%	-0.72%	0.00%	1%
AMUNDI STOXX EUROPE 600 UCITS ETF – EUR (C)	5.66%	100% STOXX 600 NR Close	5.49%	0.17%	0.06%	1%
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE - UCITS ETF (C)	6.89%	100% STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ADTV5 INDEX VALUE NR Close	7.64%	-0.75%	0.01%	1%
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA - UCITS ETF (C)	3.98%	100% SCIBETA UNITED STATES MULTI-BETA MULTI-STRATEGY FOUR-FACTOR ERC NR Close	4.43%	-0.45%	0.00%	1%
AMUNDI PRIME EUROPE - UCITS ETF DR (D)	historical data<1Y	100% SOLACTIVE GBS DEVELOPED MARKETS EUROPE LARGE & MID CAP EUR INDEX NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%
AMUNDI PRIME EUROZONE - UCITS ETF DR (D)	historical data<1Y	100% SOLACTIVE EURO 50 INDEX NTR NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%
AMUNDI PRIME GLOBAL - UCITS ETF DR (D)	historical data<1Y	100% SOLACTIVE GBS DEVELOPED MARKETS LARGE & MID CAP USD INDEX NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%
AMUNDI PRIME JAPAN - UCITS ETF DR (D)	historical data<1Y	100% SOLACTIVE GBS JAPAN LARGE & MID CAP INDEX NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%
AMUNDI PRIME USA - UCITS ETF DR (D)	historical data<1Y	100% SOLACTIVE GBS UNITED STATES LARGE & MID CAP INDEX NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5 – IE (C)	2.73%	100% BLOOMBERG BARCLAYS EURO CORPORATE BBB 1-5 YEAR NR Close	2.99%	-0.26%	0.03%	1%
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M – IU (C)	7.73%	100% BLOOMBERG BARCLAYS GLOBAL AGGREGATE (500 MM) TR Close	7.80%	-0.07%	0.14%	1%
AMUNDI INDEX BARCLAYS US CORP BBB 1-5 - UCITS ETF DR	6.92%	100% BLOOMBERG BARCLAYS US CORPORATE 1-5 YR BBB NR Close	7.21%	-0.29%	0.06%	1%
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND - UCITS ETF DR	7.54%	100% BLOOMBERG BARCLAYS US GOVT INFLATION-LINKED ALL MATURITIES NR Close	7.64%	-0.11%	0.09%	1%
AMUNDI INDEX EURO AGG CORPORATE SRI – IE (D)	5.78%	100% BLOOMBERG BARCLAYS MSCI EURO CORPORATE SRI INDEX TR Close	5.96%	-0.18%	0.05%	1%
AMUNDI INDEX EURO CORPORATE SRI 0-3 Y - UCITS ETF DR (C)	historical data<1Y	100% BLOOMBERG BARCLAYS MSCI EURO CORP ESG BB+ SUSTAINABILITY SRI 0-3 YEAR INDEX NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG – IE (C)	12.00%	100% JPM EMU GBI INVESTMENT GRADE TR Close	12.13%	-0.13%	0.02%	1%
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES - IE (C)	15.75%	100% JPM GBI GLOBAL ALL MATS TR Close	15.92%	-0.17%	0.04%	1%
AMUNDI INDEX US CORP SRI - UCITS ETF DR (C)	12.81%	100% BLOOMBERG BARCLAYS MSCI US CORPORATE SRI NR Close	12.93%	-0.12%	0.10%	1%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error *	Anticipated Tracking Error
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE UCITS ETF – EUR (C)	8.47%	100% MARKIT IBOXX EUR LIQUID CORPORATES BBB TOP 60 NR Close	8.87%	-0.40%	0.00%	1%
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX UCITS ETF – EUR (C)	5.77%	100% MARKIT IBOXX EUR LIQUID CORPORATES TOP 75 MID PRICE TCA (NON-FINANCIALS) NR Mid	6.05%	-0.29%	0.03%	1%
AMUNDI EURO CORPORATE FINANCIALS IBOXX UCITS ETF – EUR (C)	4.78%	100% IBOXX EURO LIQUID FINANCIALS RI Close	5.06%	-0.28%	0.02%	1%
AMUNDI EURO CORPORATES UCITS ETF – EUR (C)	5.36%	100% MARKIT IBOXX EUR LIQUID CORPORATES TOP 75 MID PRICE TCA NR Close	5.64%	-0.28%	0.02%	1%
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX UCITS ETF – EUR (C)	4.59%	100% MARKIT IBOXX EURO LIQUID HIGH YIELD 30 EX-FINANCIAL MID INDEX TR Close	5.18%	-0.58%	0.01%	1%
AMUNDI FLOATING RATE EURO CORPORATE 1-3 UCITS ETF – EUR (C)	-0.03%	100% MARKIT IBOXX EUR FRN IG 1-3 NR Close	0.22%	-0.25%	0.03%	1%
AMUNDI FLOATING RATE EURO CORPORATE 3-7 UCITS ETF – EUR (C)	historical data<1Y	100% MARKIT IBOXX EUR FRN INVESTMENT GRADE 3-7 NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%
AMUNDI FLOATING RATE USD CORPORATE UCITS ETF – USD (C)	2.81%	100% MARKIT IBOXX USD FRN LIQUID CORPORATES 100 NR Close	3.11%	-0.30%	0.03%	1%
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX UCITS ETF – USD (C)	12.31%	100% MARKIT IBOXX USD LIQUID EMERGING MARKETS SOVEREIGNS NR Close	12.81%	-0.51%	0.02%	1%
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF – EUR (C)	11.95%	100% FTSE MTS INVESTMENT GRADE GOVERNMENT BROAD (17H30) RI Open	12.19%	-0.24%	0.01%	1%
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE UCITS ETF – EUR (C)	9.03%	100% FTSE MTS HIGHEST-RATED GOVERNMENT (17H30) RI Open	9.26%	-0.24%	0.01%	1%
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3 UCITS ETF – EUR (C)	-0.19%	100% FTSE MTS HIGHEST-RATED GOVERNMENT 1-3 YEARS (17H30) RI Open	0.03%	-0.21%	0.04%	1%
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE UCITS ETF – EUR (C)	13.88%	100% FTSE MTS LOWEST-RATED INVESTMENT GRADE GOVERNMENT (17H30) RI Open	14.15%	-0.28%	0.01%	1%
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 UCITS ETF – EUR (C)	1.66%	100% FTSE MTS LOWEST RATED INVESTMENT GRADE 1-3 (17H30) TR Open	1.90%	-0.24%	0.03%	1%
AMUNDI US TREASURY 1-3 UCITS ETF – USD (C)	4.13%	100% MARKIT IBOXX USD TREASURIES 1-3Y TR Close	4.36%	-0.22%	0.02%	1%
AMUNDI US TREASURY 3-7 - UCITS ETF – USD (C)	8.53%	100% MARKIT IBOXX USD TREASURIES 3-7Y TR Close	8.76%	-0.23%	0.01%	1%
AMUNDI US TREASURY 7-10 UCITS ETF – USD (C)	13.72%	100% MARKIT IBOXX USD TREASURIES 7-10Y TR Close	13.97%	-0.24%	0.01%	1%
AMUNDI PRIME EURO CORPORATES - UCITS ETF DR (D)	historical data<1Y	100% SOLACTIVE EURO IG CORPORATE INDEX NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error *	Anticipated Tracking Error
AMUNDI PRIME EURO GOVIES - UCITS ETF DR (D)	historical data<1Y	100% SOLACTIVE EUROZONE GOVERNMENT BOND INDEX NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%
AMUNDI PRIME GLOBAL GOVIES - UCITS ETF DR (D)	historical data<1Y	100% SOLACTIVE GLOBAL DEVELOPED GOVERNMENT BOND INDEX NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%
AMUNDI PRIME US CORPORATES - UCITS ETF DR (D)	historical data<1Y	100% SOLACTIVE USD INVESTMENT GRADE CORPORATE INDEX NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%
AMUNDI PRIME US TREASURY - UCITS ETF DR (D)	historical data<1Y	100% SOLACTIVE US TREASURY BOND INDEX NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%

* The Gross TE figures are calculated before Swing Pricing and before Fees.

Luxembourg, 09 December 2019

Performances disclosed in the table relate to the period from 28 September 2018 to 30 September 2019.
For sub-funds that were constituted by mergers, their historical performance has been kept in order to have a full year period.
Note: The information stated in this report is historical and not necessarily indicative of future performance.

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
Transferable securities admitted to an official stock exchange listing	79,637,517.37	99.55	18,598.00 BOLLORE INVESTISSEMENT	70,709.60	0.09
Shares	79,637,517.37	99.55	4,666.00 BUREAU VERITAS SA	103,118.60	0.13
Austria			1,901.00 CAPGEMINI SE	205,498.10	0.26
1,608.00 ANDRITZ AG	60,300.00	0.08	8,700.00 CARREFOUR SA	139,722.00	0.17
2,917.00 ERSTE GROUP BANK AG	88,501.78	0.11	1,284.00 CASINO GUICHARD PERRACHON SA	56,226.36	0.07
1,783.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	37,960.07	0.05	1,764.00 CNP ASSURANCES	31,275.72	0.04
1,176.00 VERBUND AG	59,035.20	0.07	1,243.00 COVIVIO SA	120,695.30	0.15
Belgium			11,170.00 CREDIT AGRICOLE SA	124,433.80	0.16
2,152.00 AGEAS NOM	109,493.76	0.14	9,351.00 DANONE	755,747.82	0.94
1,846.00 COLRUYT	92,816.88	0.12	55.00 DASSAULT AVIATION SA	71,390.00	0.09
2,707.00 KBC GROUPE SA	161,391.34	0.20	1,546.00 DASSAULT SYSTEMES SA	202,139.50	0.25
3,208.00 PROXIMUS SA	87,418.00	0.11	2,901.00 EDENRED SA	127,731.03	0.16
607.00 TELENET GROUP HOLDING NV	26,283.10	0.03	9,177.00 EDF ACT PRIME DE FIDELITE	94,247.79	0.12
1,748.00 UCB	116,416.80	0.15	1,542.00 EIFFAGE	146,675.04	0.18
2,646.00 UMICORE SA	91,630.98	0.11	145.00 EUROFINS SCIENTIFIC	61,828.00	0.08
Denmark			2,496.00 EUTELSAT COMMUNICATIONS SA	42,619.20	0.05
1,292.00 CHRISTIAN HANSEN	100,608.58	0.13	1,112.00 FAURECIA	48,394.24	0.06
1,566.00 COLOPLAST -B-	173,038.68	0.22	894.00 GECINA SA REG SHS	128,914.80	0.16
7,847.00 DANSKE BANK	100,244.01	0.13	413.00 HERMES INTERNATIONAL SA	261,842.00	0.33
1,232.00 DEMANT A/S	28,950.86	0.04	1,088.00 ICADE SA	89,270.40	0.11
638.00 GENMAB AS	118,819.90	0.15	383.00 ILIAD SA	33,022.26	0.04
1,045.00 H. LUNDBECK	31,799.63	0.04	1,168.00 IMERYS SA	43,075.84	0.05
2,612.00 ISS A/S	59,298.05	0.07	793.00 INGENICO GROUP	70,973.50	0.09
18,659.00 NOVO NORDISK	880,062.53	1.09	491.00 IPSEN	42,766.10	0.05
3,131.00 NOVOZYMES -B-	120,773.88	0.15	816.00 KERING	381,520.80	0.48
2,520.00 ORSTED	214,864.49	0.27	4,112.00 LEGRAND SA	269,253.76	0.34
1,055.00 PANDORA	38,844.07	0.05	3,380.00 L'OREAL S.A.	868,322.00	1.09
1,271.00 TRYG A/S	33,416.68	0.04	2,962.00 LVMH	1,080,093.30	1.35
2,269.00 VESTAS WIND SYSTEMS AS	161,614.49	0.20	9,615.00 NATIXIS SA	36,585.08	0.05
Finland			26,769.00 ORANGE	385,339.76	0.48
2,013.00 ELISA CORPORATION -A-	95,214.90	0.12	3,192.00 PERNOD RICARD SA	521,572.80	0.65
4,725.00 KONE -B-	246,834.00	0.31	7,246.00 PEUGEOT SA	165,788.48	0.21
2,054.00 METSO CORP	70,390.58	0.09	2,599.00 PUBLICIS GROUPE	117,266.88	0.15
9,178.00 NESTE	278,735.86	0.35	828.00 REMY COINTREAU	100,850.40	0.13
61,782.00 NOKIA OYJ	287,286.30	0.35	2,790.00 RENAULT SA	146,921.40	0.18
1,196.00 NORDEA BANK ABP	7,789.23	0.01	3,820.00 SAFRAN	551,799.00	0.69
33,237.00 NORDEA BK	216,106.97	0.27	12,173.00 SANOFI	1,035,435.38	1.29
1,133.00 ORION CORPORATION (NEW) -B-	38,771.26	0.05	394.00 SARTORIUS STEDIM BIOTECH	50,589.60	0.06
5,460.00 SAMPO OYJ -A-	199,180.80	0.25	6,706.00 SCHNEIDER ELECTRIC SE	539,833.00	0.67
7,950.00 STORA ENSO -R-	87,887.25	0.11	1,663.00 SCOR SE ACT PROV REGROUPEMENT	63,011.07	0.08
7,014.00 UPM KYMMENE CORP	190,219.68	0.24	360.00 SEB ACT.NOM (PRIME FIDELITE)	50,148.00	0.06
7,012.00 WARTSILA CORPORATION -B-	72,048.30	0.09	7,567.00 SOCIETE GENERALE SA	190,234.38	0.24
France			1,282.00 SODEXO PRIME DE FIDELITE 2021	132,046.00	0.17
622.00 AEROPORTS DE PARIS-ADP-	101,510.40	0.13	7,332.00 SUEZ ACT.	105,764.10	0.13
2,422.00 ALSTOM SA	92,108.66	0.12	1,525.00 THALES	160,887.50	0.20
767.00 AMUNDI SA	49,088.00	0.06	39,321.00 TOTAL SA	1,882,886.09	2.34
1,392.00 ARKEMA SA	119,043.84	0.15	1,027.00 UBISOFT ENTERTAINMENT	68,131.18	0.09
1,246.00 ATOS	80,591.28	0.10	1,859.00 UNIBAIL RODAMCO	248,641.25	0.31
20,683.00 AXA SA	484,602.69	0.61	2,985.00 VALEO SA	88,803.75	0.11
532.00 BIC(SOCIETE) - ACT PORTEUR/NOM	32,771.20	0.04	8,507.00 VEOLIA ENVIRONNEMENT SA	197,872.82	0.25
693.00 BIOMERIEUX SA	52,598.70	0.07	10,951.00 VIVENDI SA	275,746.18	0.34
11,276.00 BNP PARIBAS SA	503,698.92	0.63	1,098.00 WORLDLINE SA	63,574.20	0.08
			Germany		
			1,919.00 ADIDAS NAMEN AKT	548,162.35	0.69
			4,593.00 ALLIANZ SE REG SHS	982,213.05	1.23
			836.00 AXEL SPRINGER SE	52,668.00	0.07
			11,036,219.70	13.80	

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
11,431.00	BASF SE REG SHS	732,955.72	0.92	7,221.00	ATLANTIA SPA	160,233.99	0.20
2,192.00	BEIERSDORF AG	237,174.40	0.30	14,031.00	CAMPARI	116,316.99	0.15
4,577.00	BMW AG	295,628.43	0.37	6,030.00	FINCOBANK	58,563.36	0.07
582.00	BMW VORZUG - STIMMRECHTSLOS	29,652.90	0.04	160,193.00	INTESA SANPAOLO SPA	348,499.87	0.43
2,583.00	BRENNTAG - NAMEN AKT	114,685.20	0.14	6,267.00	LEONARDO S.P.A.	67,620.93	0.08
595.00	CARL ZEISS MEDITEC AG	62,237.00	0.08	7,645.00	MEDIOBANCA SPA	76,602.90	0.10
7,818.00	COMMERZBK	41,607.40	0.05	2,596.00	MONCLER SPA	84,889.20	0.11
2,277.00	COVESTRO AG	103,375.80	0.13	8,216.00	POSTE ITALIANE SPA	85,692.88	0.11
11,128.00	DAIMLER NAMEN-AKT	507,659.36	0.63	1,725.00	RECORDATI SPA	67,896.00	0.08
1,513.00	DELIVERY HERO SE	61,669.88	0.08	98,551.00	TELECOM ITALIA SPA	51,591.45	0.06
19,804.00	DEUTSCHE BANK AG REG SHS	136,073.28	0.17	126,815.00	TELECOM ITALIA SPA RISP NON CONV	63,610.40	0.08
2,086.00	DEUTSCHE BOERSE AG REG SHS	299,132.40	0.37	36,307.00	TERNA SPA	213,993.46	0.27
42,844.00	DEUTSCHE TELEKOM AG REG SHS	659,540.54	0.82	20,397.00	UNICREDIT -REGISTERD SHARE	220,695.54	0.28
27,966.00	E.ON AG REG SHS	249,428.75	0.31		Jersey Island	865,168.50	1.08
4,094.00	EVONIK INDUSTRIES AG	92,729.10	0.12	14,372.00	EXPERIAN GROUP	422,208.97	0.53
2,522.00	FRESENIUS MEDICAL CARE AG & CO KGAA	155,607.40	0.19	3,720.00	FERGUSON NEWCO PLC	249,934.21	0.31
4,642.00	FRESENIUS SE & CO KGAA	199,118.59	0.25	16,775.00	WPP 2012 PLC	193,025.32	0.24
1,620.00	FUCHS PETROLUB AG	55,825.20	0.07		Luxembourg	259,560.42	0.32
2,501.00	GEA GROUP AG	61,949.77	0.08	12,883.00	AROUNDTOWN SA	96,674.03	0.12
741.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	114,929.10	0.14	1,152.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	51,328.97	0.06
2,566.00	HENKEL AG & CO KGAA	232,992.80	0.29	856.00	RTL GROUP	37,766.72	0.05
1,810.00	HENKEL KGAA	152,040.00	0.19	4,412.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	73,790.70	0.09
814.00	HUGO BOSS AG	40,008.10	0.05		Netherlands	6,853,786.62	8.57
997.00	KION GROUP	48,105.25	0.06	3,452.00	ABN AMRO GROUP DEP RECEIPT	55,836.10	0.07
992.00	KNORR-BREMSE - BEARER SHS	85,550.08	0.11	108.00	ADYEN --- PARTS SOCIALES	65,275.20	0.08
1,806.00	LANXESS AG	101,136.00	0.13	11,241.00	AEGON NV	42,906.90	0.05
1,697.00	MERCK KGAA	175,384.95	0.22	1,842.00	AERCAP HOLDINGS	92,505.50	0.12
3,216.00	METRO WHOLESALE AND FOOD SPECIALIST AG	46,567.68	0.06	6,246.00	AIRBUS GROUP	744,523.20	0.94
664.00	MTU AERO ENGINES HOLDING AG	161,883.20	0.20	3,096.00	AKZO NOBEL NV	253,221.84	0.32
1,668.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	395,983.20	0.50	4,627.00	ASML HLDG	1,051,485.75	1.32
2,106.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	125,728.20	0.16	14,557.00	CNH INDUSTRIAL NV	135,962.38	0.17
998.00	PUMA AG	70,858.00	0.09	2,473.00	DSM KONINKLIJKE	273,019.20	0.34
10,553.00	SAP AG	1,138,457.64	1.42	1,421.00	FERRARI	201,142.55	0.25
447.00	SARTORIUS VORZ.OHNE STIMMRECHT	74,827.80	0.09	13,128.00	FIAT CHRYSLER AUTOMOBILES -A-	155,855.62	0.19
8,640.00	SIEMENS AG REG	848,880.00	1.06	3,062.00	HEINEKEN HOLDING	279,713.70	0.35
2,541.00	SIEMENS HEALTHINEERS	91,717.40	0.11	4,534.00	HEINEKEN NV	449,591.44	0.56
1,927.00	SYMRISE AG	171,811.32	0.21	37,707.00	ING GROEP	362,138.03	0.45
25,579.00	TELEFONICA NAMEN AKT	65,431.08	0.08	15,075.00	KONINKLIJKE AHOLD NV	346,046.63	0.43
7,478.00	THYSSENKRUPP AG	95,007.99	0.12	47,886.00	KONINKLIJKE KPN NV	137,001.85	0.17
3,633.00	UNIPER NAMEN-AKT.	109,316.97	0.14	5,994.00	KONINKLIJKE VOPAK	282,677.04	0.35
2,138.00	UNITED INTERNET AG REG SHS	69,976.74	0.09	2,793.00	NN GROUP NV	90,884.22	0.11
831.00	VOLKSWAGEN AG	131,048.70	0.16	3,516.00	QIAGEN REGD EUR	105,620.64	0.13
1,809.00	VOLKSWAGEN VORZ.AKT	282,312.54	0.35	1,497.00	RANDSTAD BR	67,499.73	0.08
6,112.00	VONOVIA SE	284,513.60	0.36	10,134.00	ROYAL PHILIPS ELECTRONIC	430,695.00	0.54
1,256.00	WIRECARD AG	184,318.00	0.23	17,940.00	UNILEVER NV	989,391.00	1.25
1,393.00	ZALANDO SE	58,338.84	0.07	3,595.00	WOLTERS KLUWER	240,793.10	0.30
	Ireland	473,858.41	0.59		Norway	1,638,702.60	2.05
10,165.00	AIB GRP - REGISTERED	27,689.46	0.03	12,044.00	DNB	194,846.40	0.24
7,249.00	BANK OF IRELAND - REGISTERED	26,386.36	0.03	55,354.00	EQUINOR	967,039.49	1.21
1,909.00	DCC PLC	153,117.03	0.20	3,424.00	GJENSIDIGE FORSIKRING ASA	62,340.96	0.08
1,036.00	FLUTTER ENTERTAINMENT PLC	88,847.36	0.11	9,288.00	MOWI ASA	196,815.02	0.25
2,113.00	KINGSPAN GROUP	94,662.40	0.12	21,282.00	ORKLA ASA	177,810.14	0.22
3,046.00	SMURFIT KAPPA PLC	83,155.80	0.10	1,548.00	SCHIBSTED -B-	39,850.59	0.05
	Italy	1,882,000.19	2.35				
14,949.00	ASSICURAZIONI GENERALI SPA	265,793.22	0.33				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Portugal	571,831.74	0.71	183.00 EMS-CHEM HOLDINGS-NAMEN ACT.	104,621.93	0.13
35,599.00 GALP ENERGIA SA REG SHS -B-	492,156.18	0.61	144.00 GIVAUDAN SA REG.SHS	368,775.65	0.46
5,147.00 JERONIMO MARTINS SGPS SA	79,675.56	0.10	2,585.00 JULIUS BAER GROUP NAMEN AKT	105,150.12	0.13
Spain	3,810,438.12	4.76	1,187.00 KUEHNE + NAGEL INTERNATIONAL AG	160,508.70	0.20
4,991.00 AMADEUS IT -A-	328,008.52	0.41	23,348.00 NOVARTIS AG REG SHS	1,858,647.70	2.33
70,687.00 BANCO BILBAO VIZCAYA ARGENT SA REG	337,919.20	0.42	236.00 PARTNERS GROUP HLDG NAMEN AKT	166,248.55	0.21
55,262.00 BANCO SABADELL REG.SHS	49,194.23	0.06	7,513.00 ROCHE HOLDING AG GENUSSSCHEIN	2,007,313.82	2.52
169,773.00 BANCO SANTANDER SA REG SHS	634,356.81	0.80	480.00 SCHINDLER HOLDING NAMEN AKT	98,287.19	0.12
12,914.00 BANKIA BEARER SHS	22,373.51	0.03	561.00 SCHINDLER HOLDING SA	115,182.78	0.14
4,458.00 BANKINTER REG.SHS	25,829.65	0.03	3.00 SCHOKOLADENFABRIK LINDT SPRUENGLI	227,945.91	0.28
37,651.00 CAIXABANK	90,738.91	0.11	104.00 SGS SA REG SHS	236,681.08	0.30
12,911.00 ENAGAS	274,487.86	0.34	1,790.00 SIKA - REGISTERED SHS	240,401.07	0.30
2,734.00 GAMESA CORPORACION TECNOLOGICA SA	34,038.30	0.04	718.00 SONOVA HOLDING NAM-AKT	153,229.69	0.19
3,991.00 GRIFOLS SA -A-	107,916.64	0.13	141.00 STRAUMANN HOLDING REG	105,811.61	0.13
78,828.00 IBERDROLA S A	751,703.81	0.95	466.00 SWISS LIFE HOLDING N-NAMEN REGISTERED	204,515.32	0.26
12,453.00 INDITEX SHARE FROM SPLIT	353,665.20	0.44	2,284.00 SWISS PRIME SITE AG-NAMEN AKT	205,162.91	0.26
17,893.00 MAPFRE REG-SHS	44,213.60	0.06	3,719.00 SWISS RE NAMEN AKT	356,129.06	0.45
6,679.00 NATURGY ENERGY GROUP SA	162,566.86	0.20	553.00 SWISSCOM SHS NOM	250,429.49	0.31
8,654.00 RED ELECTRICA	161,267.29	0.20	764.00 TEMENOS AG NAM.AKT	117,365.47	0.15
61,728.00 TELEFONICA S A	432,157.73	0.54	245.00 THE SWATCH GROUP	59,700.58	0.07
Sweden	3,578,701.84	4.47	1,767.00 THE SWATCH GROUP REG	81,515.09	0.10
4,666.00 ALFA LAVAL	84,579.14	0.11	42,414.00 UBS GROUP NAMEN-AKT	442,048.22	0.55
13,522.00 ASSA ABLOY -B- NEW I	276,394.27	0.34	616.00 VIFOR PHARMA - REGISTERED	90,351.57	0.11
8,462.00 ATLAS COPCO --- REGISTERED SHS -A-	239,358.00	0.30	1,850.00 ZURICH INSURANCE GROUP NAMENSAKT	650,078.19	0.82
4,382.00 ATLAS COPCO --- REGISTERED SHS -B-	109,069.65	0.14	United Kingdom	19,008,017.17	23.76
9,816.00 BOLIDEN AB	207,190.04	0.26	3,998.00 ADMIRAL GROUP PLC	95,713.39	0.12
3,778.00 ELECTROLUX -B- FREE	82,263.75	0.10	30,648.00 ANTOFAGASTA PLC	311,433.84	0.39
9,506.00 HENNES AND MAURITZ AB	169,243.87	0.21	13,909.00 ASTRAZENECA PLC	1,141,553.62	1.44
3,269.00 HEXAGON -B-	144,739.94	0.18	15,980.00 AUTO TRADER GROUP PLC	92,119.36	0.12
7,171.00 HUSQVARNA -B-	50,094.64	0.06	64,285.00 AVIVA PLC	290,143.56	0.36
3,152.00 ICA GRUPPEN AB	133,737.25	0.17	46,376.00 BAE SYSTEMS PLC	298,794.17	0.37
3,377.00 INDUSTRIVAERDEN -C- FREE	67,892.86	0.08	206,511.00 BARCLAYS PLC	351,071.03	0.44
3,226.00 KINNEVIK AB -B-	77,918.78	0.10	19,064.00 BARRATT DEVELOPMENTS PLC	199,634.59	0.17
8,887.00 LUNDIN PETROL	244,829.84	0.31	25,526.00 BRITISH AMERICAN TOBACCO PLC	867,745.51	1.08
15,527.00 SANDVIK AB	222,135.04	0.28	30,694.00 BRITISH LAND CO PLC REIT	202,891.96	0.25
6,485.00 SECURITAS -B- FREE	91,234.07	0.11	115,900.00 BT GROUP PLC	233,948.48	0.29
18,285.00 SHB -A-	157,245.20	0.20	7,342.00 BUNZL PLC	176,350.74	0.22
18,759.00 SKANDINAVISKA ENSKILDA BANKEN -A-	158,346.33	0.20	6,778.00 BURBERRY GROUP PLC	166,557.84	0.21
6,266.00 SKANSKA -B- FREE	116,563.15	0.15	114,324.00 CENTRICA PLC NEW	95,289.39	0.12
9,247.00 SWEDBANK -A-	122,240.87	0.15	4,962.00 COCA COLA EUROPEAN PARTNERS PLC	252,378.37	0.32
2,960.00 SWEDISH MATCH	112,418.70	0.14	20,667.00 COMPASS GROUP	488,934.45	0.61
34,268.00 TELEFON AB L.M.ERICSSON	251,471.30	0.31	3,203.00 CRODA INTL - REGISTERED SHS	175,953.20	0.22
49,336.00 TELIA COMPANY AB	202,839.59	0.25	31,386.00 DIRECT LINE INS GR PLC NI	106,500.25	0.13
19,918.00 VOLVO AB -B-	256,895.56	0.32	11,468.00 FRESNILLO PLC	88,612.24	0.11
Switzerland	10,507,934.32	13.14	55,683.00 GLAXOSMITHKLINE PLC	1,098,050.89	1.37
24,117.00 ABB LTD REG SHS	435,042.19	0.54	34,041.00 GROUP 4 SECURICOR	72,799.33	0.09
2,717.00 ADECCO REG.SHS	138,011.90	0.17	8,709.00 HALMA PLC	194,025.53	0.24
5,028.00 ALCON --- REGISTERED SHS	269,183.70	0.34	4,212.00 HARGREAVES LANS - REGISTERED SHS	98,979.85	0.12
682.00 BALOISE HOLDING REG.SHS	112,171.47	0.14	218,703.00 HSBC HOLDINGS PLC	1,544,047.63	1.94
72.00 BARRY CALLEBAUT - NAMEN-AKT	136,303.93	0.17	14,949.00 IMPERIAL BRANDS - REGISTERED	308,915.59	0.39
17.00 CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	115,251.59	0.14	21,708.00 INFORMA PLC	209,056.36	0.26
6,338.00 CIE FINANCIERE RICHEMONT NAMEN AKT	426,886.54	0.53	2,940.00 INTERTEK GROUP PLC	182,042.73	0.23
5,764.00 CLARIANT NAMEN AKT	103,021.36	0.13	13,232.00 INVESTEC	62,622.79	0.08
27,085.00 CREDIT SUISSE GROUP AG REG SHS	304,833.94	0.38	75,588.00 ITV PLC	107,567.86	0.13
796.00 DUFREY GROUP	61,126.00	0.08	54,285.00 J SAINSBURY PLC	134,868.80	0.17
			29,557.00 JOHN WOOD GROUP	126,921.03	0.16

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV
	EUR	
4,046.00	JOHNSON MATTHEY	139,805.83 0.17
37,120.00	KINGFISHER PLC	86,768.58 0.11
22,668.00	LAND SEC R.E.I.T	219,428.90 0.27
93,128.00	LEGAL GENERAL GROUP PLC	261,478.41 0.33
852,250.00	LLOYDS BANKING GROUP PLC	521,349.27 0.65
4,134.00	LSE GROUP	341,486.06 0.43
37,964.00	MARKS AND SPENCER GROUP PLC	79,150.68 0.10
17,952.00	MEGGITT PLC	128,851.81 0.16
71,731.00	MELROSE INDUSTRIES PLC	163,456.20 0.20
4,814.00	MICRO FOCUS INTL - REGISTERED SHS	61,857.75 0.08
7,880.00	MONDI PLC	138,770.66 0.17
83,728.00	MORRISON SUPERMARKETS PLC	189,563.89 0.24
52,448.00	NATIONAL GRID PLC	522,820.06 0.65
1,908.00	NEXT PLC	133,411.19 0.17
11,178.00	PEARSON PLC	93,244.76 0.12
5,683.00	PERSIMMON PLC	139,393.13 0.17
30,860.00	PRUDENTIAL PLC	514,507.74 0.64
8,438.00	RECKITT BENCKISER GROUP PLC	605,071.46 0.76
25,074.00	RELX PLC	547,705.49 0.68
21,514.00	ROLLS ROYCE HOLDINGS	192,694.63 0.24
61,257.00	ROYAL BANK OF SCOTLAND	143,743.11 0.18
20,059.00	RSA INSURANCE GROUP PLC	121,120.36 0.15
18,330.00	SAGE GROUP	143,250.39 0.18
2,846.00	SCHRODERS	98,919.98 0.12
29,547.00	SEGRO (REIT)	270,789.06 0.34
6,420.00	SEVERN TRENT PLC	157,107.49 0.20
13,226.00	SMITH AND NEPHEW PLC	292,864.63 0.37
8,575.00	SMITHS GROUP -SHS-	152,173.05 0.19
1,619.00	SPIRAX-SARCO ENGIN	143,563.41 0.18
18,945.00	SSE PLC	266,711.86 0.33
10,824.00	ST JAME'S PLACE CAPITAL	119,826.22 0.15
35,472.00	STANDARD CHARTERED PLC	274,329.63 0.34
35,355.00	STANDARD LIFE --- REGISTERED SHS	114,213.39 0.14
66,895.00	TAYLOR WIMPEY PLC	122,115.33 0.15
137,621.00	TESCO PLC	374,891.61 0.47
2,925.00	THE BERKELEY GR	138,166.33 0.17
15,290.00	UNILEVER PLC	845,123.77 1.06
17,599.00	UNITED UTILITIES GROUP PLC	164,273.25 0.21
4,473.00	WEIR GROUP PLC	72,072.59 0.09
14,897.00	3I GROUP PLC	196,420.83 0.25
Total securities portfolio	79,637,517.37	99.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	913,175,512.76	99.70			
Shares	913,175,512.76	99.70			
Australia	21,948,691.51	2.40			
68,988.00 AMP LIMITED	77,891.06	0.01	2,468.00 COLRUYT	124,091.04	0.01
72,024.00 ANZ BANKING GROUP LTD	1,270,802.08	0.14	4,921.00 KBC GROUPE SA	293,390.02	0.03
31,370.00 APA GROUP STAPLED SECURITY	222,407.94	0.02	11,019.00 PROXIMUS SA	300,267.75	0.03
19,505.00 ARISTOCRAT LEISURE	369,248.33	0.04	3,878.00 TELENET GROUP HOLDING NV	167,917.40	0.02
7,142.00 ASX LTD	358,204.62	0.04	4,154.00 UCB	276,656.40	0.03
372,268.00 AUSNET SVCS - STAPLED SECURITY	418,006.94	0.05	4,538.00 UMICORE SA	157,150.94	0.02
15,063.00 BANK OF QUEENSLAND LTD	92,443.06	0.01	Bermuda	4,138,759.40	0.45
15,121.00 BENDIGO AND ADELAIDE BANK	107,485.95	0.01	11,211.00 ARCH CAPITAL GROUP LTD	431,698.57	0.05
72,379.00 BRAMBLES	510,468.08	0.06	3,387.00 ATHENE HOLDING REG A	130,670.72	0.01
25,084.00 CALTEX AUSTRALIA LTD	408,445.24	0.04	13,420.00 AXALTA COATING SYSTEMS	371,136.49	0.04
9,872.00 CHALLENGER	45,011.53	0.00	39,500.00 DAIRY FARM INTERNATIONAL HOLDING	228,260.87	0.02
14,906.00 COCA-COLA AMATIL LTD	98,211.40	0.01	662.00 EVEREST REINSURANCE GROUP	161,577.31	0.02
1,337.00 COCHLEAR	172,170.60	0.02	46,100.00 HONG KONG LAND HOLDINGS LTD	237,646.30	0.03
35,102.00 COLES GRP --- REGISTERED SHS	334,428.85	0.04	16,568.00 IHS MARKIT	1,016,389.51	0.11
44,835.00 COMMONWEALTH BANK OF AUSTRALIA	2,242,027.38	0.25	8,428.00 INVESCO LTD	130,957.92	0.01
32,548.00 COMPUTERSHARE LIMITED	325,198.09	0.04	11,400.00 JARDINE MATHESON HLD	559,438.64	0.06
12,285.00 CSL LTD	1,776,096.05	0.20	7,600.00 JARDINE STRATEGIC HOLDINGS	208,299.39	0.02
4,039.00 FLIGHT CENTRE LIMITED	118,941.11	0.01	16,718.00 KERRY PROPERTIES	47,240.36	0.01
62,253.00 FORTESCUE METALS GROUP LTD	338,917.59	0.04	22,563.00 MARVELL TECHNOLOGY GROUP LTD	516,784.17	0.06
55,603.00 GOODMAN GROUP - STAPLED SECURITY	487,781.82	0.05	556.00 RENAISSANCERE HOLDINGS LTD	98,659.15	0.01
64,186.00 INSURANCE AUSTRALIA GROUP LIMITED	313,702.92	0.03	British Virgin Islands	83,979.78	0.01
12,382.00 LEND GRP - STAPLED SECURITIES	134,513.68	0.01	2,761.00 CAPRI HOLDINGS LTD	83,979.78	0.01
8,921.00 MACQUARIE GROUP	723,437.69	0.08	Canada	36,748,368.67	4.01
135,371.00 MEDIBANK PRIVATE LTD	284,744.74	0.03	13,953.00 AGNICO EAGLE MINES	686,316.12	0.07
213,379.00 MIRVAC GROUP STAPLED SECURITIES	403,946.88	0.04	21,524.00 ALIMENTATION COUCHE - TARD INC SUB VTG B	605,406.77	0.07
78,162.00 NAT. AUSTRALIA BANK	1,436,161.47	0.16	24,256.00 ALTAGAS	326,841.39	0.04
30,810.00 NEWCREST MINING LTD	662,365.44	0.07	19,494.00 BANK OF MONTREAL	1,317,831.94	0.13
21,842.00 ORICA LIMITED	304,577.26	0.03	36,358.00 BANK OF NOVA SCOTIA	1,895,416.89	0.20
34,201.00 QBE INSURANCE GROUP	265,753.87	0.03	25,241.00 BARRICK GOLD	400,792.35	0.04
4,001.00 RAMSAY HEALTH CARE LTD	160,569.70	0.02	22,177.00 BARRICK GOLD	352,529.27	0.04
2,296.00 REA GROUP LTD	153,720.07	0.02	16,180.00 BCE INC	718,289.10	0.08
19,331.00 RIO TINTO	1,108,267.61	0.12	14,444.00 BLACKBERRY LTD	69,445.68	0.01
18,972.00 SEEK LTD	251,997.55	0.03	38,853.00 BOMBARDIER INC B	48,181.00	0.01
24,853.00 SONIC HEALTHCARE LTD	431,283.50	0.05	26,136.00 BROOKFIELD ASSET MANAGEMENT INC -A-	1,273,800.69	0.14
107,453.00 STOCKLAND	302,469.16	0.03	14,578.00 CAE INC	339,946.30	0.04
48,930.00 SUNCORP GROUP-REGISTERED SHS DEFERRED DE	413,198.78	0.05	20,148.00 CAMECO CORP	175,594.47	0.02
134,808.00 TABCORP HOLDINGS LTD	404,490.72	0.04	14,344.00 CANADIAN IMPERIAL BANK OF COMMERCE	1,086,246.59	0.12
6,071.00 TPG TELECOM LTD	26,065.79	0.00	2,885.00 CANADIAN TIRE CORP -A- NON VOTING	297,144.31	0.03
117,514.00 TRANSURBAN GROUP	1,067,978.63	0.12	14,102.00 CANADIAN UTILITIES -A- NON VOTING	381,504.80	0.04
23,856.00 TREASURY WINE ESTATES LTD	274,069.49	0.03	4,398.00 CANOPY GROWTH CORP	92,472.41	0.01
90,578.00 WESTPAC BANKING CORP	1,660,932.89	0.18	6,035.00 CCL INDUSTRIES INC -B- NON-VOTING	223,430.25	0.02
50,498.00 WOOLWORTHS GRP - REGISTERED	1,164,665.58	0.13	7,778.00 CGI GROUP --- REGISTERED SHS -A-	564,497.06	0.06
28,028.00 WORLEYPARSONS LTD	225,590.37	0.02	14,729.00 CI FINANCIAL	197,243.80	0.02
Austria	887,908.81	0.10	562.00 CONSTELLATION SOFTWARE	515,161.80	0.06
6,809.00 ANDRITZ AG	255,337.50	0.03	12,108.00 DOLLARAMA INC	397,854.06	0.04
9,879.00 ERSTE GROUP BANK AG	299,728.86	0.04	11,978.00 EMPIRE -A- NON VOTING	297,655.52	0.03
2,005.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	42,686.45	0.00	625.00 FAIRFAX FINANCIAL HOLDINGS SUB.VTG	252,866.40	0.03
5,780.00 VERBUND AG	290,156.00	0.03	16,580.00 FIRST CAP REALTY	253,504.17	0.03
Belgium	1,467,381.71	0.16	33,461.00 FIRST QUANTUM MINERALS LTD	258,007.50	0.03
2,907.00 AGEAS NOM	147,908.16	0.02	21,148.00 FORTIS INC	820,603.06	0.09
			7,524.00 FRANCO-NEVADA CORP	629,254.41	0.07
			6,887.00 GEORGE WESTON	531,798.83	0.06
			18,350.00 GREAT WEST LIFE CO INC	404,387.75	0.04
			30,972.00 HYDRO ONE LTD	525,480.12	0.06
			6,274.00 IA FINL CORP --- REGISTERED SHS	262,052.35	0.03

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
11,494.00	IGM FINANCIAL INC	299,563.05	0.03	6,557.00	METSO CORP	224,708.39	0.02
3,893.00	INTACT FINANCIAL CORP	359,619.40	0.04	12,399.00	NESTE	376,557.63	0.04
44,754.00	KINROSS GOLD CORP	189,129.79	0.02	115,065.00	NOKIA OYJ	535,052.25	0.07
6,064.00	KIRKLAND LK GLG REG	249,332.09	0.03	33,272.00	NORDEA BANK ABP	216,691.70	0.02
13,152.00	LOBLAW COMPANIES	687,554.07	0.08	48,837.00	NORDEA BK	317,538.17	0.03
53,698.00	LUNDIN MINING CORP	231,763.16	0.03	6,652.00	ORION CORPORATION (NEW) -B-	227,631.44	0.02
14,178.00	MAGNA INTERNATIONAL SHS -A- SUB.VTG	693,650.88	0.08	15,203.00	SAMPO OYJ -A-	554,605.44	0.07
52,453.00	MANULIFE FINANCIAL REGISTERED	883,028.79	0.10	15,067.00	STORA ENSO -R-	166,565.69	0.02
15,330.00	METRO -A- SUB VTG	619,487.27	0.07	11,800.00	UPM KYMMENE CORP	320,016.00	0.03
17,596.00	NATIONAL BK CANADA COMMON	803,580.53	0.09	24,819.00	WARTSILA CORPORATION -B-	255,015.23	0.03
9,286.00	OPEN TEXT	347,650.03	0.04				
22,312.00	PEMBINA PIPELINE CORP	759,113.46	0.08		France	34,520,167.57	3.77
24,684.00	POWER CORP DU CANADA SUB.	521,913.25	0.06	1,273.00	AEROPORTS DE PARIS-ADP-	207,753.60	0.02
20,312.00	POWER FINANCIAL	432,286.98	0.05	6,162.00	ALSTOM SA	234,340.86	0.03
17,493.00	PRAIRIESKY ROYALTY LTD	223,956.94	0.02	1,707.00	ARKEMA SA	145,982.64	0.02
15,439.00	QUEBECOR -B- SUBORD.VOTING	321,732.74	0.04	1,780.00	ATOS	115,130.40	0.01
7,020.00	RESTAURANT BRANDS INTERNATIONAL INC	458,127.40	0.05	41,589.00	AXA SA	974,430.27	0.11
30,268.00	RIOCAN REIT (UNITS)	553,167.65	0.06	381.00	BIC(SOCIETE) - ACT PORTEUR/NOM	23,469.60	0.00
16,200.00	ROGERS COMMUNICATIONS -B- NON VOTING	724,227.37	0.08	27,555.00	BNP PARIBAS SA	1,230,881.85	0.13
44,675.00	ROYAL BANK OF CANADA	3,326,213.07	0.35	51,109.00	BOLLORE INVESTISSEMENT	194,316.42	0.02
26,395.00	SHAW COMMUNICATIONS -B- NON.VOTING	475,985.90	0.05	11,553.00	BOUYGUES	424,572.75	0.05
2,488.00	SHOPIFY -A- SUBORD VOTING	710,660.15	0.08	10,989.00	BUREAU VERITAS SA	242,856.90	0.03
17,100.00	SMART REIT TRUST UNITS VARIABLE VOTING	385,015.07	0.04	3,731.00	CAPGEMINI SE	403,321.10	0.04
4,795.00	SNC-LAVALIN GROUP	61,986.70	0.01	18,097.00	CARREFOUR SA	290,637.82	0.03
22,911.00	SUN LIFE FINANCIAL INC	940,280.33	0.10	4,605.00	CASINO GUICHARD PERRACHON SA	201,652.95	0.02
22,476.00	TELUS CORP	734,173.96	0.08	2,893.00	CNP ASSURANCES	51,292.89	0.01
7,440.00	THE STARS GROUP	102,210.12	0.01	1,504.00	COVIVIO SA	146,038.40	0.02
11,346.00	THOMSON REUTERS --- REGISTERED SHS	696,032.63	0.08	17,312.00	CREDIT AGRICOLE SA	192,855.68	0.02
54,631.00	TORONTO DOMINION BANK	2,923,720.77	0.31	21,817.00	DANONE	1,763,249.94	0.19
1,234.00	WEST FRASER TIMBER CO	45,309.50	0.00	116.00	DASSAULT AVIATION SA	150,568.00	0.02
18,575.00	WHEATON PRECIOUS METAL - REGISTERED	447,050.82	0.05	3,716.00	DASSAULT SYSTEMES SA	485,867.00	0.05
6,325.00	WSP GLOBAL	339,287.64	0.04	5,554.00	EDENRED SA	244,542.62	0.03
	Cayman Islands	1,109,455.98	0.12	222.00	EDF SA	2,279.94	0.00
1,000.00	BEIGENE LTD ADS	112,328.01	0.01	4,560.00	EIFFAGE	433,747.20	0.05
60,500.00	CK ASSET HOLDINGS LTD	375,890.72	0.04	15,443.00	ELECTRICITE DE FRANCE SA	158,599.61	0.02
144,219.00	HKT LTD - STAPLED SECURITY	209,920.36	0.02	24,891.00	ENGIE	372,867.18	0.04
9,500.00	MELCO PBL ENTERTAINMENT (MACAU) LTD	169,138.69	0.02	9,096.00	ENGIE --- REGISTERED LOYALTY BONUS	136,258.08	0.01
60,800.00	MGM CHINA HOLDINGS LTD	86,933.36	0.01	23,308.00	ENGIE --- REGISTERED SHS LOYALTY BONUS	349,153.84	0.04
31,000.00	WHARF REIC - REGISTERED	155,244.84	0.02	6,188.00	ESSILORLUXOTTICA SA	818,363.00	0.09
	Denmark	4,908,718.55	0.54	1,275.00	EURAZEO	87,018.75	0.01
2,101.00	CHRISTIAN HANSEN	163,605.75	0.02	145.00	EUROFINS SCIENTIFIC	61,828.00	0.01
2,240.00	COLOPLAST -B-	247,513.81	0.03	4,982.00	EUTELSAT COMMUNICATIONS SA	85,067.65	0.01
25,578.00	DANSKE BANK	326,754.35	0.04	1,036.00	FAURECIA	45,086.72	0.00
1,861.00	GENMAB AS	346,589.05	0.04	1,387.00	GECINA SA REG SHS	200,005.40	0.02
2,053.00	H. LUNDBECK	62,473.34	0.01	1,073.00	HERMES INTERNATIONAL SA	680,282.00	0.07
3,575.00	ISS A/S	81,160.22	0.01	1,653.00	ICADE SA	135,628.65	0.01
45,817.00	NOVO NORDISK	2,160,985.31	0.23	2,654.00	ILIAD SA	228,827.88	0.02
4,237.00	NOVOZYMES -B-	163,436.26	0.02	973.00	IMERYS SA	35,884.24	0.00
7,649.00	ORSTED	652,181.94	0.06	3,287.00	INGENICO GROUP	294,186.50	0.03
2,184.00	PANDORA	80,412.74	0.01	128.00	IPSEN	11,148.80	0.00
6,077.00	TRYG A/S	159,774.33	0.02	1,601.00	KERING	748,547.55	0.08
6,512.00	VESTAS WIND SYSTEMS AS	463,831.45	0.05	6,936.00	KLEPIERRE SA	216,125.76	0.02
	Finland	4,081,186.24	0.45	10,715.00	LEGRAND SA	701,618.20	0.08
4,319.00	ELISA CORPORATION -A-	204,288.70	0.02	5,917.00	L'OREAL S.A.	1,520,077.30	0.17
13,065.00	KONE -B-	682,515.60	0.08	1,168.00	L'OREAL SA	300,059.20	0.03
				6,707.00	LVMH	2,445,707.55	0.27
				22,977.00	NATIXIS SA	87,427.49	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
55,198.00	ORANGE	794,575.21	0.09	5,460.00	METRO WHOLESALE AND FOOD SPECIALIST AG	79,060.80	0.01
6,144.00	PERNOD RICARD SA	1,003,929.60	0.11	1,117.00	MTU AERO ENGINES HOLDING AG	272,324.60	0.03
21,192.00	PEUGEOT SA	484,872.96	0.05	3,956.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	939,154.40	0.10
4,438.00	PUBLICIS GROUPE	200,242.56	0.02	5,031.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	300,350.70	0.03
2,399.00	REMY COINTREAU	292,198.20	0.03	4,239.00	PUMA AG	300,969.00	0.03
4,546.00	RENAULT SA	239,392.36	0.03	13,026.00	RWE AG	373,715.94	0.04
9,273.00	SAFRAN	1,339,484.85	0.15	23,520.00	SAP AG	2,537,337.60	0.29
26,600.00	SANOFI	2,262,596.00	0.25	1,350.00	SARTORIUS VORZ.OHNE STIMMRECHT	225,990.00	0.02
15,561.00	SCHNEIDER ELECTRIC SE	1,252,660.50	0.14	20,172.00	SIEMENS AG REG	1,981,899.00	0.22
1,120.00	SCOR SE ACT PROV REGROUPEMENT	42,436.80	0.00	3,618.00	SIEMENS HEALTHINEERS	130,591.71	0.01
807.00	SEB ACT PRIME FIDELITE	112,415.10	0.01	4,605.00	SYMRISE AG	410,581.80	0.04
20,925.00	SOCIETE GENERALE SA	526,054.50	0.06	38,605.00	TELEFONICA NAMEN AKT	98,751.59	0.01
1,158.00	SODEXO	119,274.00	0.01	23,673.00	THYSSENKRUPP AG	300,765.47	0.03
1,894.00	SODEXO - REGISTERED SHS FROM PREMIUM O	195,082.00	0.02	4,604.00	UNIPER NAMEN-AKT.	138,534.36	0.02
378.00	SODEXO PRIME DE FIDELITE 2021	38,934.00	0.00	1,247.00	UNITED INTERNET AG REG SHS	40,814.31	0.00
8,506.00	SUEZ ACT.	122,699.05	0.01	2,520.00	VOLKSWAGEN AG	397,404.00	0.04
1,299.00	TELEPERFORMANCE SA	258,371.10	0.03	4,361.00	VOLKSWAGEN VORZ.AKT	680,577.66	0.07
4,550.00	THALES	480,025.00	0.05	12,857.00	VONOVIA SE	598,493.35	0.07
74,068.00	TOTAL SA	3,546,746.18	0.40	3,475.00	WIRECARD AG	509,956.25	0.06
1,084.00	UBISOFT ENTERTAINMENT	71,912.56	0.01	7,623.00	ZALANDO SE	319,251.24	0.03
3,384.00	UNIBAIL RODAMCO	452,610.00	0.05	1,569.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	44,873.40	0.00
5,286.00	VALEO SA	157,258.50	0.02		Hong Kong	8,040,327.95	0.88
6,244.00	VEOLIA ENVIRONNEMENT SA	145,235.44	0.02	309,645.00	AIA GROUP LTD	2,682,877.46	0.30
15,731.00	VINCI SA	1,554,537.42	0.17	48,032.00	BANK OF EAST ASIA LTD	108,467.51	0.01
28,575.00	VIVENDI SA	719,518.50	0.08	121,500.00	BOC HONG KONG (HOLDINGS) LTD	378,154.80	0.04
3,930.00	WORLDLINE SA	227,547.00	0.02	72,000.00	GALAXY ENTERTAINMENT GROUP LTD	410,694.44	0.04
	Germany	26,313,562.20	2.87	19,800.00	HANG SENG BANK LTD	391,528.70	0.04
4,967.00	ADIDAS NAMEN AKT	1,418,823.55	0.15	52,261.00	HENDERSON LAND DEVELOPMENT	223,193.88	0.02
10,559.00	ALLIANZ SE REG SHS	2,258,042.15	0.26	366,361.00	HONG KONG CHINA GAS	655,004.51	0.07
26,439.00	BASF SE REG SHS	1,695,268.68	0.19	29,680.00	HONG KONG EXCHANGES AND CLEARING LTD	798,736.32	0.10
4,604.00	BEIERSDORF AG	498,152.80	0.05	70,000.00	POWER ASSETS HOLDINGS	431,229.16	0.05
8,199.00	BMW AG	529,573.41	0.06	144,000.00	SINO LAND	198,481.25	0.02
3,164.00	BMW VORZUG - STIMMRECHTSLOS	161,205.80	0.02	52,392.00	SUN HUNG KAI PROPERTIES LTD	691,489.80	0.08
5,165.00	BRENNTAG - NAMEN AKT	229,326.00	0.03	33,317.00	TECHTRONIC INDUSTRIES CO LTD	212,653.41	0.02
23,917.00	COMMERZBANK	127,286.27	0.01	65,000.00	THE LINK REIT UNITS	657,491.37	0.07
5,620.00	COVESTRO AG	255,148.00	0.03	51,367.00	WHARF HOLDINGS	102,776.07	0.01
29,002.00	DAIMLER NAMEN-AKT	1,323,071.24	0.14	18,672.00	WHEELLOCK COMPANY LTD	97,549.27	0.01
6,106.00	DELIVERY HERO SE	248,880.56	0.03		Ireland	13,374,694.65	1.46
67,585.00	DEUTSCHE BANK AG REG SHS	464,376.54	0.05	16,994.00	ACCENTURE - SHS CLASS A	2,998,345.17	0.33
3,615.00	DEUTSCHE BOERSE AG REG SHS	518,391.00	0.06	17,723.00	AIB GRP - REGISTERED	48,277.45	0.01
91,784.00	DEUTSCHE TELEKOM AG REG SHS	1,412,922.90	0.15	4,793.00	ALKERMES	85,774.56	0.01
61,126.00	E.ON AG REG SHS	545,182.79	0.06	9,335.00	ALLERGAN	1,441,008.21	0.16
6,439.00	EVONIK INDUSTRIES AG	145,843.35	0.02	10,909.00	BANK OF IRELAND - REGISTERED	39,708.76	0.00
4,978.00	FRAPORT AG	387,387.96	0.04	3,131.00	DCC PLC	251,131.19	0.03
6,508.00	FRESENIUS MEDICAL CARE AG & CO KGAA	401,543.60	0.04	16,786.00	EATON CORPORATION PUBLIC LIMITED COMPANY	1,280,275.09	0.14
8,947.00	FRESENIUS SE & CO KGAA	383,781.57	0.04	1,964.00	FLUTTER ENTERTAINMENT PLC	168,432.64	0.02
2,636.00	FUCHS PETROLUB AG	90,836.56	0.01	9,135.00	INGERSOLL-RAND	1,032,400.80	0.11
10,536.00	GEA GROUP AG	260,976.72	0.03	11,654.00	JAMES HARDIES IND/CHESS UNITS OF FOR SEC	179,236.85	0.02
1,766.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	273,906.60	0.03	1,480.00	JAZZ PHARMACEUTICALS PLC	173,956.34	0.02
5,218.00	HENKEL AG & CO KGAA	473,794.40	0.05	4,085.00	KINGSPAN GROUP	183,008.00	0.02
3,278.00	HENKEL KGAA	275,352.00	0.03	37,061.00	MEDTRONIC HLD	3,692,502.13	0.40
1,273.00	HUGO BOSS AG	62,567.95	0.01	13,135.00	PENTAIR PLC	455,423.78	0.05
1,937.00	KION GROUP	93,460.25	0.01	2,257.00	PERRIGO COMPANY PLC	115,706.96	0.01
3,558.00	KNORR-BREMSE - BEARER SHS	306,841.92	0.03	6,978.00	SMURFIT KAPPA PLC	190,499.40	0.02
4,243.00	LANXESS AG	237,608.00	0.03	2,878.00	STERIS - REGISTERED SHS	381,436.64	0.04
5,347.00	MERCK KGAA	552,612.45	0.06				

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,715.00	WILLIS TOWERS	657,570.68	0.07	7,800.00	DAIKIN INDUSTRIES LTD	938,727.34	0.10
	Isle of Man	111,783.09	0.01	2,036.00	DAITO TRUST CONSTRUCTION CO LTD	238,638.27	0.03
13,303.00	GVC HOLDINGS PLC	111,783.09	0.01	16,316.00	DAIWA HOUSE INDUSTRY CO LTD	485,505.60	0.05
	Israel	2,116,781.48	0.23	35,009.00	DAIWA SECURITIES GROUP INC	143,038.99	0.02
1,273.00	AZRIELI GROUP	91,713.25	0.01	12,419.00	DENSO CORP	500,561.49	0.05
17,840.00	BANK HAPOALIM (IL662577)	128,999.02	0.01	4,500.00	DENTSU	145,323.49	0.02
34,800.00	BANK LEUMI LE-ISRAEL (IL604611)	227,206.08	0.02	600.00	DISCO CO LTD	104,189.87	0.01
4,865.00	CHECK POINT SOFTWARE TECHNOLOGIES	488,641.99	0.05	12,800.00	DON QUIJOTE HLD	196,090.17	0.02
54,852.00	ISRAEL CHEMICALS LTD	249,847.07	0.03	6,921.00	EISAI	322,543.97	0.04
80,861.00	ISRAEL DISCOUNT BANK LTD. -A-	326,277.86	0.04	5,937.00	FANUC CORP SHS	1,024,912.12	0.11
1,821.00	NICE SYSTEMS LTD (IL273011)	245,568.05	0.03	1,200.00	FAST RETAILING CO LTD	653,962.05	0.07
20,263.00	TEVA PHARMA ADR SPONS REPR 1 SH	127,875.11	0.01	3,400.00	FUJI ELECTRIC SHS	95,371.59	0.01
2,154.00	WIX.COM LTD	230,653.05	0.03	13,900.00	FUJIFILM HOLDINGS CORP	559,193.06	0.06
	Italy	4,331,222.19	0.47	7,539.00	FUJITSU LTD	553,795.53	0.06
23,627.00	ASSICURAZIONI GENERALI SPA	420,088.06	0.05	600.00	FUKUOKA FINANCIAL GROUP	10,393.53	0.00
22,397.00	ATLANTIA SPA	496,989.43	0.05	5,100.00	HAKUHODO DY HOLDINGS INC	67,568.10	0.01
11,766.00	CAMPARI	97,540.14	0.01	2,404.00	HAMATSU PHOTONICS	81,817.74	0.01
208,477.00	ENEL SPA	1,428,275.93	0.15	6,327.00	HINO MOTORS LTD	47,792.14	0.01
218,738.00	INTESA SANPAOLO SPA	475,864.52	0.05	1,050.00	HIROSE ELECTRIC CO	117,990.19	0.01
9,554.00	LEONARDO S.P.A.	103,087.66	0.01	1,100.00	HISAMITSU PHARMACEUTICAL CO INC	44,112.65	0.00
27,671.00	POSTE ITALIANE SPA	288,608.53	0.03	3,400.00	HITACHI CHEMICAL CO LTD	101,720.08	0.01
305,628.00	TELECOM ITALIA SPA RISP NON CONV	153,303.00	0.02	5,300.00	HITACHI CONST MACH.	117,179.66	0.01
76,754.00	TERNA SPA	452,388.08	0.05	1,400.00	HITACHI HIGH-TECHNOLOGIES	74,144.90	0.01
38,362.00	UNICREDIT -REGISTERD SHARE	415,076.84	0.05	25,429.00	HITACHI LTD	868,256.31	0.09
	Japan	78,125,011.30	8.53	8,400.00	HITACHI METALS LTD	83,127.84	0.01
9,000.00	ACOM CO LTD	32,387.47	0.00	49,645.00	HONDA MOTOR CO LTD	1,179,151.10	0.13
9,300.00	ADVANTEST CORP	376,898.98	0.04	1,900.00	HOSHIZAKI	136,908.33	0.01
13,736.00	AEON CO LTD	230,889.28	0.03	5,600.00	HULIC CO LTD	52,519.30	0.01
500.00	AEON FINANCIAL SERVICE CO LTD	6,900.16	0.00	10,797.00	IDEMITSU KOSAN	279,951.60	0.03
17,500.00	AIR WATER	286,955.01	0.03	6,481.00	IHI CORP	129,154.26	0.01
7,500.00	ALFRESA HOLDINGS CORP	153,598.59	0.02	6,743.00	ISETAN MITSUKOSHI	49,332.04	0.01
3,300.00	ALPS ALPINE CO LTD	56,492.20	0.01	13,000.00	ISUZU MOTORS LTD	131,353.42	0.01
23,900.00	AMADA HLDG SHS	236,112.79	0.03	35,431.00	ITOCHU CORP	670,890.46	0.07
2,100.00	AOZORA BANK SHS	48,158.54	0.01	20,000.00	JAPAN POST BANK	177,723.68	0.02
15,501.00	ASAHI GROUP HD	703,853.26	0.08	51,900.00	JAPAN POST HOLDINGS CO	438,287.48	0.05
7,800.00	ASAHI INTECC CO LTD	187,811.67	0.02	47,777.00	JAPAN TOBACCO	959,405.60	0.10
32,039.00	ASAHI KASEI CORPORATION	289,327.17	0.03	7,500.00	J.FRONT RETAILING CO LTD	80,459.43	0.01
58,804.00	ASTELLAS PHARMA	767,844.01	0.08	11,700.00	JGC HOLDINGS CORPORATION	140,312.59	0.02
3,100.00	BANDAI NAMCO HOLDINGS INC	177,070.16	0.02	5,700.00	JSR CORP	83,644.71	0.01
200.00	BANK OF KYOTO	7,171.75	0.00	5,300.00	JTEKT CORP	55,733.43	0.01
6,842.00	BENESSE HOLDINGS INC	162,944.37	0.02	128,674.00	JX HOLDINGS INC	537,746.36	0.06
5,100.00	BROTHER INDUSTRIES	84,665.73	0.01	23,038.00	KAJIMA CORP	277,066.02	0.03
38,809.00	CANON INC	949,446.28	0.10	300.00	KAKAKU.COM	6,767.76	0.00
1,300.00	CASIO COMPUTER CO LTD	18,481.06	0.00	6,500.00	KAMIGUMI CO LTD	135,049.63	0.01
17,000.00	CHIBA BANK	80,221.79	0.01	1,400.00	KANEKA CORP	39,983.59	0.00
14,600.00	CHUBU ELECTRIC POWER CO INC	193,925.91	0.02	22,100.00	KANSAI ELECTRIC POWER	226,677.06	0.02
4,994.00	CHUGAI PHARMACEUTICAL	356,038.09	0.04	4,657.00	KANSAI PAINT CO LTD	99,247.96	0.01
6,000.00	COCA-COLA WEST SHS	123,439.03	0.01	4,716.00	KAWASAKI HEAVY INDUSTRIES	95,742.25	0.01
11,000.00	CONCORDIA FIN GRP	38,651.08	0.00	41,290.00	KDDI CORP	989,992.64	0.11
600.00	CREDIT SAISON CO LTD	7,378.84	0.00	7,700.00	KEIHAN EL RWY	314,016.70	0.03
4,000.00	CYBER AGENT	140,888.88	0.02	20,200.00	KEIKYU CORP	359,173.29	0.04
10,928.00	DAICEL CORP	84,679.85	0.01	5,700.00	KEIO	325,580.62	0.04
3,400.00	DAIFUKU CO	160,732.15	0.02	9,300.00	KEISEI ELECTRIC RAILWAY CO LTD	350,851.51	0.04
16,686.00	DAI-ICHI LIFE INSURANCE CO LT	230,697.01	0.03	2,500.00	KEYENCE CORP	1,419,497.92	0.15
14,500.00	DAIICHI SANKYO CO LTD	837,338.27	0.09	3,428.00	KIKKOMAN CORP	150,127.12	0.02
				9,600.00	KINTETSU HLDG SHS	458,720.62	0.05
				29,272.00	KIRIN HOLDINGS CO LTD	568,430.08	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,600.00	KOITO MANUFACTURING	116,513.41	0.01	500.00	OBIC	52,281.66	0.01
21,419.00	KOMATSU LTD	449,928.00	0.05	30,000.00	OJI HOLDINGS	128,327.70	0.01
2,300.00	KONAMI HLDS SHS	101,898.31	0.01	22,172.00	OLYMPUS CORP	273,990.10	0.03
15,900.00	KONICA MINOLTA HOLDINGS INC	101,480.73	0.01	3,241.00	OMRON CORP	162,568.03	0.02
700.00	KOSE CORP	108,425.03	0.01	8,195.00	ONO PHARMACEUTICAL CO LTD	136,115.76	0.01
28,251.00	KUBOTA CORP	391,910.94	0.04	6,964.00	ORIENTAL LAND CO LTD	971,693.30	0.11
24,152.00	KURARAY CO LTD	272,014.88	0.03	46,668.00	ORIX CORP	638,092.09	0.07
2,741.00	LAWSON INC	128,647.93	0.01	12,000.00	OSAKA GAS CY	210,518.54	0.02
2,091.00	LIDA GROUP HOLDINGS CO LTD	31,199.06	0.00	16,664.00	OSAKA SECURITIES EXCHANGE	240,293.08	0.03
3,200.00	LINE CORP	104,970.70	0.01	1,000.00	OTSUKA CORP	36,537.74	0.00
4,000.00	LION CORP	72,345.59	0.01	13,500.00	OTSUKA HOLDINGS	462,896.36	0.05
5,082.00	MAKITA CORP	146,650.05	0.02	77,137.00	PANASONIC CORP	573,240.84	0.06
111,027.00	MARUBENI CORP	676,301.25	0.07	7,100.00	PERSOL HOLDINGS CO LTD	123,050.31	0.01
6,200.00	MARUICHI STEEL TUBE LTD	150,128.13	0.02	2,400.00	POLA ORBIS HOLDINGS	49,273.76	0.01
12,545.00	MAZDA MOTOR CORP	102,160.80	0.01	94.00	PROLOGIS REIT	236,229.92	0.03
4,900.00	MC DONALD'S CO (JAPAN)	217,503.58	0.02	18,382.00	RAKUTEN	166,154.08	0.02
2,100.00	MEDICEO HOLDINGS CORP	42,882.84	0.00	33,581.00	RECRUIT HOLDINGS CO LTD	936,547.52	0.10
4,600.00	MEIJI HLDGS	307,647.00	0.03	38,865.00	RESONA HOLDINGS INC	152,724.35	0.02
15,700.00	MISUMI GROUP	338,855.58	0.04	12,800.00	RICOH CO LTD	105,704.01	0.01
33,318.00	mitsubishi chemical holdings corp	217,768.31	0.02	200.00	RINNAI CORP	12,323.53	0.00
62,795.00	MITSUBISHI ELECTRIC CORP	763,463.59	0.08	7,110.00	RYOHIN KEIKAKU CO LTD	121,775.35	0.01
35,785.00	MITSUBISHI ESTATE	632,947.03	0.07	500.00	SANKYO CO LTD	15,765.13	0.00
4,300.00	MITSUBISHI GAS CHEM.	52,626.24	0.01	4,000.00	SANTEN PHARMACEUTICAL CO LTD	63,756.46	0.01
10,355.00	MITSUBISHI HEAVY INDUSTRIES LTD	371,932.73	0.04	1,000.00	SBI HOLDING	19,614.11	0.00
12,200.00	MITSUBISHI MOTORS CORP	48,562.53	0.01	8,600.00	SECOM CO LTD	719,541.58	0.08
10,400.00	MITSUBISHI TANABE PHARMA CORP	104,597.26	0.01	4,711.00	SEGA SAMMY HOLDINGS INC	60,455.18	0.01
323,155.00	MITSUBISHI UFJ FINANCIAL GROUP INC	1,504,100.86	0.16	29,776.00	SEKISUI HOUSE LTD	537,024.28	0.06
2,500.00	MITSUBISHI UFJ LEASE AND FINANCE CO LTD	13,240.16	0.00	25,400.00	SEVEN & I HOLDINGS CO LTD	890,764.01	0.10
66,861.00	MITSUI AND CO LTD	1,003,283.72	0.11	77,300.00	SEVEN BANK	194,195.80	0.02
14,600.00	MITSUI CHEMICALS	299,376.99	0.03	3,000.00	SHARP CORP	30,426.91	0.00
19,755.00	MITSUI FUDOSAN CO LTD	449,177.90	0.05	6,200.00	SHIMADZU CORPORATION	143,550.49	0.02
789,523.00	MIZUHO FINANCIAL GROUP INC	1,109,669.76	0.12	2,927.00	SHIMANO INC	404,432.23	0.04
10,900.00	MONOTARO CO LTD	261,437.14	0.03	34,935.00	SHIMIZU CORP	289,980.13	0.03
7,515.00	MS&AD INSURANCE GROUP HOLDING	223,236.73	0.02	9,627.00	SHIN-ETSU CHEM. CO LTD	944,533.66	0.10
4,600.00	NABTESCO CORP	130,593.81	0.01	5,635.00	SHINOBI CO LTD	286,907.18	0.03
12,700.00	NAGOYA RAIL ROAD CO. LTD.	348,156.80	0.04	10,000.00	SHISEIDO	732,367.57	0.08
11,800.00	NEC CORP	456,683.67	0.05	13,000.00	SHIZUOKA BANK LTD	88,819.41	0.01
8,000.00	NEXON CO LTD	89,014.61	0.01	9,200.00	SHOWA DENKO KK	220,584.46	0.02
5,000.00	NH FOODS LTD	184,386.20	0.02	1,406.00	SMC CORP	550,116.76	0.06
12,100.00	NIKON CORP	138,434.36	0.02	54,500.00	SOFTBANK	677,183.26	0.07
2,632.00	NINTENDO CO LTD	893,987.82	0.10	43,450.00	SOFTBANK GROUP	1,563,594.99	0.17
3,700.00	NIPPON EXPRESS	173,030.22	0.02	1,100.00	SOHGO SECURITY SERVICES CO	52,841.82	0.01
3,049.00	NIPPON PAINT HOLDINGS CO LTD	145,174.03	0.02	6,200.00	SOMPO HOLDINGS INC	237,689.72	0.03
20,950.00	NIPPON TELEGRAPH AND TELEPHONE CORP	916,780.93	0.10	15,300.00	SO-NET M3	337,883.79	0.04
2,700.00	NISSAN CHEMICAL CORP	103,005.90	0.01	33,702.00	SONY CORP	1,815,485.59	0.20
78,495.00	NISSAN MOTOR CO LTD	449,091.63	0.05	2,115.00	SONY FINANCIAL HOLDINGS	42,040.31	0.00
6,800.00	NISSHIN FLOUR MILL.	115,311.61	0.01	13,161.00	SUBARU CORPORATION	339,571.40	0.04
6,000.00	NISSHIN FOODS	397,204.80	0.04	32,014.00	SUMITOMO CHEMICAL CO LTD	131,780.25	0.01
1,500.00	NITORI	201,275.89	0.02	35,995.00	SUMITOMO CORP	515,683.52	0.06
4,836.00	NITTO DENKO CORP	213,595.56	0.02	37,200.00	SUMITOMO ELECTRIC INDUSTRIES LTD	432,861.57	0.05
84,734.00	NOMURA HOLDINGS INC	329,303.99	0.04	9,943.00	SUMITOMO HEAVY INDUSTRIES	270,044.94	0.03
8,788.00	NOMURA REAL ESTATE HOLDINGS INC	174,084.27	0.02	16,859.00	SUMITOMO METAL MINING CO LTD	478,912.48	0.05
234.00	NOMURA REAL ESTATE MASTER FUND	387,671.88	0.04	37,342.00	SUMITOMO MITSUI FINANCIAL GROUP INC	1,171,064.05	0.13
5,133.00	NOMURA RESEARCH INSTITUTE	93,708.79	0.01	6,057.00	SUMITOMO MITSUI TRUST - SHS	200,283.49	0.02
12,715.00	NTT DATA CORP	150,434.61	0.02	13,004.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	453,946.12	0.05
38,463.00	NTT DOCOMO INC	898,706.75	0.10	1,400.00	SUNDRUG CO LTD	40,399.46	0.00
36,173.00	OBAYASHI CORP	330,343.25	0.04	7,000.00	SUNTORY	274,478.70	0.03

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,200.00	SUZUKEN CO	157,523.95	0.02	48,705.00	CNH INDUSTRIAL NV	454,904.70	0.05
12,504.00	SUZUKI MOTOR CORP	486,795.26	0.05	6,196.00	DSM KONINKLIJKE	684,038.40	0.07
5,400.00	SYSMEX	331,452.13	0.04	2,693.00	FERRARI	381,194.15	0.04
6,340.00	T AND D HOLDING INC	61,611.73	0.01	22,533.00	FIAT CHRYSLER AUTOMOBILES -A-	267,511.78	0.03
11,116.00	TAISEI	394,832.27	0.04	7,371.00	HEINEKEN HOLDING	673,340.85	0.07
2,700.00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	179,887.94	0.02	9,080.00	HEINEKEN NV	900,372.80	0.10
40,418.00	TAKEDA PHARMA CO LTD	1,265,813.78	0.14	69,714.00	ING GROEP	669,533.26	0.07
3,900.00	TEIJIN LTD	68,716.43	0.01	36,433.00	KONINKLIJKE AHOLD NV	836,319.52	0.09
20,300.00	TERUMO CORP.	599,575.55	0.07	61,598.00	KONINKLIJKE KPN NV	176,231.88	0.02
6,423.00	TOHO CO	258,122.90	0.03	3,918.00	KONINKLIJKE VOPAK	184,772.88	0.02
1,600.00	TOHO GAS	56,083.96	0.01	11,354.00	LYONDELLBASELL -A-	931,794.51	0.10
18,950.00	TOKIO MARINE HOLDINGS INC	929,459.65	0.10	3,540.00	NN GROUP NV	115,191.60	0.01
5,306.00	TOKYO ELECTRON LTD	926,114.30	0.10	7,715.00	QIAGEN REGD EUR	231,758.60	0.03
8,426.00	TOKYO GAS CO LTD	194,839.45	0.02	6,460.00	RANDSTAD BR	291,281.40	0.03
12,581.00	TOKYU CORP	216,546.79	0.02	21,012.00	ROYAL PHILIPS ELECTRONIC	893,010.00	0.10
20,448.00	TOKYU FUDOSAN HOLDINGS CORP	119,574.53	0.01	42,275.00	UNILEVER NV	2,331,466.25	0.26
53,586.00	TORAY INDUSTRIES INC	364,794.68	0.04	9,958.00	WOLTERS KLUWER	666,986.84	0.07
12,700.00	TOSHIBA CORP	355,701.99	0.04		New Zealand	1,673,177.39	0.18
3,900.00	TOTO LTD	133,891.12	0.01	71,953.00	AUCKLAND INTERNATIONAL AIRPORT LTD	378,667.33	0.04
3,200.00	TOYO SEIKAN KAISHA	45,518.99	0.00	28,275.00	FISCHER AND PAYKEL INDUSTRIES LTD	281,343.28	0.03
6,400.00	TOYO SUISAN KAISHA	235,199.56	0.03	31,594.00	FLETCHER BUILDING LTD	93,583.58	0.01
8,265.00	TOYOTA INDUSTRIES CORP	434,913.79	0.05	167,498.00	MERIDIAN ENERGY LTD	500,957.41	0.05
57,863.00	TOYOTA MOTOR CORP	3,543,774.71	0.40	23,074.00	RYMAN HEALTHCARE GROUP LTD	176,374.46	0.02
11,848.00	TOYOTA TSUSHO CORP	350,442.25	0.04	95,508.00	SPARK NEW	242,251.33	0.03
2,400.00	TREND MICRO INC	104,699.11	0.01		Norway	3,480,827.15	0.38
600.00	TSURUHA HOLDINGS INC	59,937.18	0.01	18,860.00	AKER BP SHS	463,431.83	0.05
4,700.00	USS	83,649.80	0.01	27,689.00	DNB	447,949.35	0.05
4,300.00	YAKULT HONSHA CO LTD	220,431.69	0.02	88,004.00	EQUINOR	1,537,438.01	0.17
38,000.00	YAMADA DENKI CO LTD	168,676.24	0.02	15,011.00	GJENSIDIGE FORSIKRING ASA	273,306.13	0.03
1,900.00	YAMAHA CORP.	78,210.30	0.01	17,460.00	MOWI ASA	369,981.72	0.04
11,000.00	YAMAHA MOTOR CO LTD	182,799.08	0.02	26,229.00	ORKLA ASA	223,319.57	0.02
3,000.00	YAMAZAKI BAKING CO	49,090.44	0.01	6,425.00	SCHIBSTED -B-	165,400.54	0.02
7,000.00	YASKAWA ELECTRIC CORP	235,564.52	0.03		Portugal	1,268,956.55	0.14
4,200.00	YOKOGAWA ELECTRIC CORP	70,473.30	0.01	110,414.00	EDP-ENERGIAS REG.SHS	393,294.67	0.04
103,898.00	Z HOLDINGS KK	268,070.73	0.03	55,192.00	GALP ENERGIA SA REG SHS -B-	763,029.40	0.09
5,200.00	ZOZO INC	109,981.60	0.01	7,276.00	JERONIMO MARTINS SGPS SA	112,632.48	0.01
	Jersey Island	2,848,936.31	0.31		Singapore	5,215,141.24	0.57
58,747.00	AMCOR --- REGISTERED SHS	525,392.82	0.06	138,200.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	285,997.41	0.03
7,905.00	APTIV - REGISTERED	633,879.20	0.07	274,200.00	CAPITACOMMERCIAL REAL ESTATE INV TRUST	376,475.97	0.04
24,282.00	EXPERIAN GROUP	713,336.93	0.07	14,700.00	CITY DEVELOPMENT	95,747.69	0.01
8,098.00	FERGUSON NEWCO PLC	544,077.22	0.06	50,728.00	DBS GROUP HOLDINGS	841,176.67	0.10
37,565.00	WPP 2012 PLC	432,250.14	0.05	39,105.00	FLEXTRONICS INTERNATIONAL LTD	375,375.00	0.04
	Luxembourg	746,493.42	0.08	523,000.00	GENTING SPORE -REGISTERED SHS	305,269.79	0.03
40,607.00	AROUNDTOWN SA	304,714.93	0.03	1,942.00	JARDINE CYCLE & CARRIAGE LTD	38,642.92	0.00
3,088.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	137,590.15	0.02	91,952.00	OVERSEA-CHINESE BANKING CORPORATION LTD	662,354.47	0.07
4,937.00	RTL GROUP	217,820.44	0.02	45,400.00	SINGAPORE EXCHANGE LTD	255,057.87	0.03
5,164.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	86,367.90	0.01	65,066.00	SINGAPORE TECHNOLOGIES ENGINEERING	165,723.77	0.02
	Netherlands	16,193,268.96	1.77	389,820.00	SINGAPORE TELECOM - SH BOARD LOT 1000	801,540.15	0.09
2,433.00	ABN AMRO GROUP DEP RECEIPT	39,353.78	0.00	137,356.00	S'PORE PRESS HOLDINGS LTD	189,500.53	0.02
381.00	ADYEN --- PARTS SOCIALES	230,276.40	0.03	34,712.00	UNITED OVERSEAS BANK	590,793.57	0.06
26,471.00	AEGON NV	101,039.81	0.01	30,738.00	UOL GROUP LTD	152,910.16	0.02
5,310.00	AERCAP HOLDINGS	266,668.96	0.03	123,400.00	YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD	78,575.27	0.01
14,983.00	AIRBUS GROUP	1,785,973.60	0.20		Spain	9,623,615.10	1.05
8,156.00	AKZO NOBEL NV	667,079.24	0.07	3,736.00	AENA	627,648.00	0.07
10,619.00	ASML HLDG	2,413,167.75	0.27				

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
9,009.00	AMADEUS IT -A-	592,071.48	0.06	6,407.00	JULIUS BAER GROUP NAMEN AKT	260,617.73	0.03
145,928.00	BANCO BILBAO VIZCAYA ARGENT SA REG	697,608.80	0.08	4,743.00	KUEHNE + NAGEL INTERNATIONAL AG	641,358.66	0.07
101,377.00	BANCO SABADELL REG.SHS	90,245.81	0.01	56,059.00	NOVARTIS AG REG SHS	4,462,649.12	0.49
355,711.00	BANCO SANTANDER SA REG SHS	1,329,114.15	0.14	546.00	PARTNERS GROUP HLDG NAMEN AKT	384,625.89	0.04
26,375.00	BANKIA BEARER SHS	45,694.69	0.00	17,759.00	ROCHE HOLDING AG GENUSSSCHEIN	4,744,827.11	0.51
60,926.00	CAIXABANK	146,831.66	0.02	2,207.00	SCHINDLER HOLDING NAMEN AKT	451,916.29	0.05
15,772.00	ENAGAS	335,312.72	0.04	1,640.00	SCHINDLER HOLDING SA	336,719.72	0.04
20,075.00	ENDESA	484,610.50	0.05	3.00	SCHOKOLADENFABRIK LINDT SPRUENGLI	227,945.91	0.02
19,719.00	FERROVIAL SA	522,750.69	0.06	227.00	SGS SA REG SHS	516,601.97	0.06
18,692.00	GAMESA CORPORACION TECNOLOGICA SA	232,715.40	0.03	4,403.00	SIKA - REGISTERED SHS	591,332.90	0.06
7,098.00	GRIFOLS SA -A-	191,929.92	0.02	2,081.00	SONOVA HOLDING NAM-AKT	444,110.02	0.05
196,192.00	IBERDROLA S A	1,870,886.91	0.19	350.00	STRAUMANN HOLDING REG	262,652.93	0.03
30,972.00	INDITEX SHARE FROM SPLIT	879,604.80	0.10	760.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	333,544.29	0.04
22,006.00	MAPFRE REG-SHS	54,376.83	0.01	3,417.00	SWISS PRIME SITE AG-NAMEN AKT	306,935.94	0.03
13,440.00	NATURGY ENERGY GROUP SA	327,129.60	0.04	9,580.00	SWISS RE NAMEN AKT	917,374.67	0.10
15,747.00	RED ELECTRICA	293,445.35	0.03	1,453.00	SWISSCOM SHS NOM	658,000.09	0.07
128,787.00	TELEFONICA S A	901,637.79	0.10	10,746.00	TE CONNECTIVITY LTD REG SHS	918,466.60	0.10
	Sweden	8,678,048.16	0.95	2,318.00	TEMENOS AG NAM.AKT	356,090.52	0.04
6,704.00	ALFA LAVAL	121,521.34	0.01	536.00	THE SWATCH GROUP	130,610.25	0.01
29,419.00	ASSA ABLOY -B- NEW I	601,334.35	0.07	3,074.00	THE SWATCH GROUP REG	141,809.49	0.02
25,481.00	ATLAS COPCO --- REGISTERED SHS -A-	720,761.19	0.09	91,880.00	UBS GROUP NAMEN-AKT	957,593.97	0.10
5,673.00	ATLAS COPCO --- REGISTERED SHS -B-	141,203.14	0.02	2,292.00	VIFOR PHARMA - REGISTERED	336,178.27	0.04
21,696.00	BOLIDEN AB	457,945.70	0.05	4,029.00	ZURICH INSURANCE GROUP NAMENSAKT	1,415,764.87	0.15
14,602.00	ELECTROLUX -B- FREE	317,950.07	0.03		The Netherlands Antilles	1,606,228.21	0.18
26,306.00	HENNES AND MAURITZ AB	468,349.38	0.05	51,247.00	SCHLUMBERGER LTD	1,606,228.21	0.18
10,973.00	HEXAGON -B-	485,846.24	0.05		United Kingdom	48,634,465.33	5.31
23,849.00	HUSQVARNA -B-	166,602.59	0.02	2,906.00	ADMIRAL GROUP PLC	69,570.57	0.01
6,593.00	ICA GRUPPEN AB	279,736.58	0.03	61,513.00	ANTOFAGASTA PLC	625,072.76	0.07
6,301.00	INDUSTRIVAERDEN -C- FREE	126,678.37	0.01	7,438.00	AON	1,320,650.94	0.14
13,623.00	KINNEVIK AB -B-	329,041.40	0.04	14,353.00	ASHTREAD GROUP	367,301.82	0.04
14,158.00	LUNDIN PETROL	390,041.74	0.04	33,945.00	ASTRAZENECA PLC	2,785,968.64	0.30
30,098.00	SANDVIK AB	430,593.18	0.05	16,827.00	AUTO TRADER GROUP PLC	97,002.04	0.01
9,178.00	SECURITAS -B- FREE	129,120.47	0.01	135,245.00	AVIVA PLC	610,414.03	0.07
57,339.00	SHB -A-	493,097.21	0.05	94,566.00	BAE SYSTEMS PLC	609,275.68	0.07
32,198.00	SKANDINAVISKA ENSKILDA BANKEN -A-	271,786.09	0.03	496,281.00	BARCLAYS PLC	843,683.31	0.09
17,256.00	SKANSKA -B- FREE	321,004.42	0.04	17,260.00	BARRATT DEVELOPMENTS PLC	126,421.16	0.01
32,711.00	SWEDBANK -A-	432,423.61	0.05	56,888.00	BRITISH AMERICAN TOBACCO PLC	1,933,883.35	0.21
6,971.00	SWEDISH MATCH	264,753.62	0.03	62,434.00	BRITISH LAND CO PLC REIT	412,698.12	0.05
89,668.00	TELEFON AB L.M.ERICSSON	658,017.06	0.07	289,386.00	BT GROUP PLC	584,136.45	0.06
139,067.00	TELIA COMPANY AB	571,758.81	0.06	11,270.00	BUNZL PLC	270,699.11	0.03
38,649.00	VOLVO AB -B-	498,481.60	0.05	5,786.00	BURBERRY GROUP PLC	142,181.12	0.02
	Switzerland	28,411,603.23	3.10	158,872.00	CENTRICA PLC NEW	132,420.27	0.01
64,583.00	ABB LTD REG SHS	1,165,001.04	0.13	8,535.00	COCA COLA EUROPEAN PARTNERS PLC	434,109.11	0.05
8,357.00	ADECCO REG.SHS	424,499.62	0.05	43,212.00	COMPASS GROUP	1,022,298.13	0.11
10,238.00	ALCON --- REGISTERED SHS	548,111.12	0.06	4,940.00	CRODA INTL - REGISTERED SHS	271,373.35	0.03
1,572.00	BALOISE HOLDING REG.SHS	258,553.58	0.03	17,436.00	DIRECT LINE INS GR PLC NI	59,164.54	0.01
212.00	BARRY CALLEBAUT - NAMEN-AKT	401,339.34	0.04	14,892.00	FRESNILLO PLC	115,069.18	0.01
31.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	210,164.66	0.02	119,275.00	GLAXOSMITHKLINE PLC	2,352,064.71	0.26
12,841.00	CHUBB - NAMEN AKT	1,901,532.78	0.21	56,625.00	GROUP 4 SECURICOR	121,096.98	0.01
14,764.00	CIE FINANCIERE RICHEMONT NAMEN AKT	994,407.20	0.11	19,978.00	HALMA PLC	445,084.64	0.05
12,432.00	CLARIANT NAMEN AKT	222,200.13	0.02	5,716.00	HARGREAVES LANS - REGISTERED SHS	134,323.09	0.01
70,983.00	CREDIT SUISSE GROUP AG REG SHS	798,893.39	0.09	517,351.00	HSBC HOLDINGS PLC	3,652,508.59	0.40
2,077.00	DUFREY GROUP	159,495.87	0.02	37,413.00	IMPERIAL BRANDS - REGISTERED	773,125.88	0.08
438.00	EMS-CHEM HOLDINGS-NAMEN ACT.	250,406.58	0.03	38,987.00	INFORMA PLC	375,459.75	0.04
5,457.00	GARMIN	423,916.10	0.05	5,920.00	INTERTEK GROUP PLC	366,562.23	0.04
334.00	GIVAUDAN SA REG.SHS	855,354.61	0.09	47,904.00	INVESTEC	226,714.19	0.02

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
69,543.00	ITV PLC	98,965.35	0.01	36,390.00	ABBVIE INC	2,527,472.76	0.28
142,634.00	J SAINSBURY PLC	354,368.20	0.04	1,514.00	ABIOMED INC	247,042.25	0.03
44,178.00	JOHN WOOD GROUP	189,705.24	0.02	20,911.00	ACTIVISION BLIZZARD	1,015,052.40	0.11
4,129.00	JOHNSON MATTHEY	142,673.82	0.02	2,209.00	ACUITY BRANDS	273,116.04	0.03
47,263.00	KINGFISHER PLC	110,477.99	0.01	12,271.00	ADOBE INC	3,109,396.21	0.34
45,103.00	LAND SEC R.E.I.T	436,602.34	0.05	1,212.00	ADVANCE AUTO PARTS	183,878.92	0.02
204,068.00	LEGAL GENERAL GROUP PLC	572,968.13	0.06	25,442.00	ADVANCED MICRO DEVICES INC	676,539.70	0.07
3,179.00	LIBERTY GLOBAL -A-	72,170.47	0.01	1,116.00	AFFILIATED MANAGERS GROUP	85,322.51	0.01
23,589.00	LIBERTY GLOBAL -C-	514,751.71	0.06	24,397.00	AFLAC INC	1,170,841.17	0.13
1,754,840.00	LLOYDS BANKING GROUP PLC	1,073,493.17	0.12	9,715.00	AGILENT TECHNOLOGIES	682,865.94	0.07
10,067.00	LSE GROUP	831,577.21	0.09	27,501.00	AGNC INVESTMENT CORP	405,880.65	0.04
33,219.00	MARKS AND SPENCER GROUP PLC	69,257.89	0.01	7,174.00	AKAMAI TECHNOLOGIES	601,320.97	0.07
32,203.00	MEGGITT PLC	231,139.43	0.03	5,554.00	ALBERMARLE CORPORATION	354,168.10	0.04
99,048.00	MELROSE INDUSTRIES PLC	225,704.50	0.02	5,546.00	ALEXION PHARMACEUTICALS	498,234.49	0.05
14,295.00	MICRO FOCUS INTL - REGISTERED SHS	183,684.37	0.02	1,683.00	ALIGN TECHNOLOGY INC	279,295.87	0.03
6,763.00	MONDI PLC	119,099.74	0.01	549.00	ALLEGHANY (DEL)	401,733.85	0.04
77,413.00	MORRISON SUPERMARKETS PLC	175,266.47	0.02	954.00	ALLIANCE DATA SYSTEMS CORP	112,122.56	0.01
114,584.00	NATIONAL GRID PLC	1,142,213.51	0.12	11,253.00	ALLSTATE CORP	1,121,790.53	0.12
2,272.00	NEXT PLC	158,862.80	0.02	10,742.00	ALLY FINANCIAL INC	326,733.37	0.04
7,409.00	NIELSEN HOLDINGS PLC	144,415.01	0.02	2,397.00	ALNYLAM PHARMACEUTICALS INC	176,817.78	0.02
9,151.00	OCADO GROUP PLC	136,794.37	0.01	7,693.00	ALPHABET -C-	8,601,877.64	0.94
23,221.00	PEARSON PLC	193,705.19	0.02	7,364.00	ALPHABET INC	8,248,463.55	0.90
9,787.00	PERSIMMON PLC	240,056.40	0.03	50,131.00	ALTRIA GROUP	1,880,717.21	0.21
56,821.00	PRUDENTIAL PLC	947,337.80	0.10	10,117.00	AMAZON.COM INC	16,109,155.64	1.76
19,732.00	RECKITT BENCKISER GROUP PLC	1,414,940.75	0.15	11,099.00	AMERICAN WATER WORKS CO INC	1,264,748.46	0.14
53,429.00	RELX PLC	1,167,079.72	0.13	992.00	AMERCO	354,907.06	0.04
87,301.00	RENTOKIL INITIAL PLC	461,618.72	0.05	19,178.00	AMERICAN EXPRESS CO COM.	2,080,695.14	0.23
41,799.00	ROLLS ROYCE HOLDINGS	374,381.46	0.04	1,916.00	AMERICAN FINANCIAL GROUP	189,543.75	0.02
81,313.00	ROYAL BANK OF SCOTLAND	190,805.69	0.02	23,407.00	AMERICAN INTERNATIONAL GROUP INC	1,195,899.74	0.13
136,920.00	ROYAL DUTCH SHELL PLC	3,689,581.55	0.40	12,248.00	AMERICAN TOWER CORP	2,484,315.02	0.27
87,251.00	ROYAL DUTCH SHELL PLC -B-	2,362,986.27	0.26	3,046.00	AMERIPRISE FINANCIAL INC	410,994.86	0.04
12,736.00	RSA INSURANCE GROUP PLC	76,902.58	0.01	4,248.00	AMERISOURCEBERGEN CORP	320,801.54	0.04
22,741.00	SAGE GROUP	177,722.69	0.02	11,058.00	AMETEK INC	931,338.80	0.10
3,110.00	SCHRODERS	108,095.97	0.01	15,388.00	AMGEN INC	2,731,362.94	0.30
40,118.00	SEGRO (REIT)	367,668.97	0.04	14,714.00	ANALOG DEVICES INC	1,507,975.80	0.16
7,974.00	SENSATA TECH(S) -REGISTERED SHS	366,151.57	0.04	32,977.00	ANNALY CAPITAL MANAGEMENT	266,187.49	0.03
6,472.00	SEVERN TRENT PLC	158,380.01	0.02	2,142.00	ANSYS INC	434,923.06	0.05
26,189.00	SMITH AND NEPHEW PLC	579,905.63	0.06	6,140.00	ANTHEM	1,352,241.79	0.15
14,037.00	SMITHS GROUP -SHS-	249,102.41	0.03	115,125.00	APPLE INC	23,651,207.35	2.59
3,855.00	SPIRAX-SARCO ENGIN	341,838.76	0.04	31,365.00	APPLIED MATERIALS INC	1,435,620.53	0.16
31,503.00	SSE PLC	443,506.13	0.05	1,847.00	ARISTA NETWORKS INC	404,774.57	0.04
8,947.00	ST JAME'S PLACE CAPITAL	99,047.04	0.01	8,410.00	ARROW ELECTRONICS INC	575,323.61	0.06
89,338.00	STANDARD CHARTERED PLC	690,912.85	0.08	7,695.00	ARTHUR J.GALLAGHER AN CO	632,215.33	0.07
59,531.00	STANDARD LIFE --- REGISTERED SHS	192,313.33	0.02	882.00	ASSURANT INC	101,791.63	0.01
55,592.00	TAYLOR WIMPEY PLC	101,481.95	0.01	179,251.00	AT AND T INC	6,221,663.77	0.68
8,836.00	TECHNIPFMC LTD	194,480.36	0.02	8,656.00	ATMOS ENERGY CORP	904,266.96	0.10
15,497.00	TECHNIPFMC USD	343,145.83	0.04	5,322.00	AUTODESK INC	721,023.11	0.08
232,061.00	TESCO PLC	632,154.42	0.07	2,284.00	AUTOLIV	165,255.84	0.02
531.00	THE BERKELEY GR	25,082.50	0.00	12,461.00	AUTOMATIC DATA PROCESSING INC	1,845,032.67	0.20
32,387.00	UNILEVER PLC	1,790,125.81	0.20	691.00	AUTOZONE INC	687,463.24	0.08
29,460.00	UNITED UTILITIES GROUP PLC	274,986.64	0.03	6,587.00	AVALONBAY COMMUN	1,301,026.15	0.14
809,955.00	VODAFONE GROUP	1,483,132.25	0.16	5,407.00	AVERY DENNISON CORP	563,266.36	0.06
6,494.00	WEIR GROUP PLC	104,636.57	0.01	21,031.00	BAKER HUGHES-A RG REGISTERED SHS -A	447,550.19	0.05
39,944.00	3I GROUP PLC	526,672.05	0.06	9,618.00	BALL CORP	642,346.89	0.07
	United States of America	542,486,750.63	59.22	221,895.00	BANK OF AMERICA CORP	5,937,146.53	0.65
47,562.00	ABBOTT LABORATORIES LTD	3,650,259.16	0.40	21,697.00	BANK OF NEW YORK MELLON CORP	899,762.77	0.10
				23,783.00	BB AND T CORP	1,164,280.60	0.13

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
7,655.00	BECTON DICKINSON	1,776,195.92	0.19	881.00	COSTAR GROUP INC	479,370.02	0.05
5,926.00	BEST BUY CO	375,008.93	0.04	11,152.00	COSTCO WHOLESALE CORP	2,947,168.15	0.32
5,570.00	BIOGEN IDEC INC	1,189,513.30	0.13	18,217.00	COTY INC -A-	175,619.77	0.02
3,661.00	BIOMARIN PHARMACEUTICAL INC	226,335.91	0.02	12,516.00	CROWN CASTLE REIT	1,595,899.06	0.17
2,883.00	BLACKROCK INC	1,178,481.12	0.13	6,292.00	CROWN HOLDINGS INC	381,259.88	0.04
13,668.00	BOEING CO COM.	4,770,009.14	0.52	5,443.00	CUMMINS - REGISTERED	812,156.31	0.09
1,174.00	BOOKING HLDG	2,113,469.22	0.23	34,391.00	CVS HEALTH	1,989,580.23	0.22
5,911.00	BORG WARNER	198,876.79	0.02	18,616.00	DANAHER CORP	2,466,252.87	0.27
7,196.00	BOSTON PROPERTIES INC	855,836.87	0.09	4,100.00	DAVITA	214,627.59	0.02
40,213.00	BOSTON SCIENTIFIC CORP	1,500,886.96	0.16	9,489.00	DEERE AND CO	1,468,175.12	0.16
1,574.00	BRIGHTHOUSE - REGISTERED	58,429.44	0.01	5,576.00	DELL TECHNOLOGES-REGISTERED SHS C W/I	265,246.16	0.03
39,546.00	BRISTOL-MYERS SQUIBB CO	1,839,458.50	0.20	5,365.00	DENTSPLY SIRONA INC	262,344.66	0.03
10,261.00	BROADCOM - REGISTERED SHS	2,598,380.36	0.28	1,759.00	DEXCOM INC	240,793.58	0.03
3,091.00	BROADRIDGE FINANCIAL SOL -W/I	352,791.35	0.04	11,018.00	DISCOVER FINANCIAL SERVICES - SHS WI	819,528.18	0.09
13,803.00	BROWN-FORMAN CORP -B- NON VOTING	794,856.30	0.09	9,277.00	DISCOVERY C	209,502.61	0.02
2,017.00	BURLINGTON STORES INC	369,690.83	0.04	4,075.00	DISH NETWORK -A-	127,348.42	0.01
6,943.00	CADENCE DESIGN SYSTEMS INC	420,834.20	0.05	8,026.00	DOLLAR GENERAL	1,170,108.63	0.13
13,888.00	CAPITAL ONE FINANCIAL CORP	1,158,989.40	0.13	7,726.00	DOLLAR TREE INC	809,026.01	0.09
7,988.00	CARDINAL HEALTH INC	345,765.66	0.04	25,739.00	DOMINION RESOURCES - REGSITERED	1,913,308.16	0.21
6,533.00	CARMAX INC	527,338.10	0.06	6,730.00	DOVER CORP	614,601.72	0.07
16,902.00	CATERPILLAR - REGISTERED	1,958,256.85	0.21	20,987.00	DOWDUPONT - REGISTERED SHS WI	1,372,760.02	0.15
2,690.00	CBOE HOLDINGS INC	283,533.20	0.03	12,732.00	DR HORTON	615,578.53	0.07
9,640.00	CBRE GROUP	468,736.38	0.05	9,560.00	DTE ENERGY COMPANY	1,165,930.65	0.13
7,231.00	CBS -B-	267,763.23	0.03	21,981.00	DUKE REALTY	684,915.22	0.07
2,579.00	CDK GLOBAL INC	113,762.71	0.01	6,094.00	DXC TECHNOLOGY WI	164,899.10	0.02
4,281.00	CDW	483,939.13	0.05	5,320.00	E TRADE FINANCIAL	213,200.15	0.02
4,952.00	CELANESE RG REGISTERED SHS	555,476.13	0.06	4,467.00	EAST WEST BANCORP INC	181,474.44	0.02
18,328.00	CELGENE CORP	1,669,391.30	0.18	2,934.00	EATON VANCE NON-VOTING	120,917.83	0.01
10,346.00	CENTENE	410,537.48	0.04	21,561.00	EBAY	770,911.56	0.08
18,548.00	CENTERPOINT ENERGY	513,464.17	0.06	8,812.00	ECOLAB INC	1,600,741.59	0.17
10,875.00	CERNER CORP	680,011.70	0.07	12,735.00	EDISON INTERNATIONAL	881,006.88	0.10
26,378.00	CHARLES SCHWAB CORP/THE	1,012,100.29	0.11	6,064.00	EDWARDS LIFESCIENCES CORP	1,223,201.47	0.13
4,371.00	CHARTER COMM -A-	1,652,335.83	0.18	12,428.00	ELANCO ANIMAL HEALTH	303,119.17	0.03
51,364.00	CHEVRON CORP	5,587,754.90	0.61	6,358.00	ELECTRONIC ARTS - REGISTERED	570,482.08	0.06
7,140.00	C.H.ROBINSON WORLWIDE INC	555,246.01	0.06	24,273.00	EMERSON ELECTRIC CO	1,488,619.32	0.16
8,449.00	CHURCH AND DWIGHT CO	583,106.55	0.06	8,885.00	ENERGY CORP	956,470.01	0.10
10,157.00	CIGNA --- REGISTERED SHS	1,414,172.66	0.15	22,075.00	EOG RESOURCES INC	1,502,849.48	0.16
4,518.00	CINCINNATI FINANCIAL CORP	483,503.08	0.05	2,345.00	EPAM SYSTEMS	392,166.94	0.04
4,176.00	CINTAS	1,026,954.32	0.11	3,197.00	EQUIFAX INC	412,513.29	0.05
108,822.00	CISCO SYSTEMS INC	4,932,026.25	0.54	1,631.00	ERIE INDEMNITY CO - SHS A -	277,742.75	0.03
3,944.00	CIT GROUP	163,917.30	0.02	7,111.00	ESTEE LAUDER COMPANIES INC -A-	1,297,682.49	0.14
59,086.00	CITIGROUP	3,743,956.04	0.41	19,631.00	EVERSOURCE EN	1,539,040.15	0.17
13,588.00	CITIZENS FINANCIAL GROUP INC	440,843.48	0.05	4,483.00	EXACT SCIENCES CORP	371,609.53	0.04
3,841.00	CITRIX SYSTEMS	340,059.92	0.04	44,765.00	EXELON CORP	1,984,080.72	0.22
4,641.00	CLOROX CO	646,513.18	0.07	2,852.00	EXPEDIA GROUP	351,621.10	0.04
9,490.00	CME GROUP -A-	1,839,677.67	0.20	8,368.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	570,224.48	0.06
19,808.00	CMS ENERGY CORP	1,161,916.71	0.13	5,557.00	EXTRA SPACE STORAGE INC	595,458.39	0.07
3,802.00	COGNEX CORP	171,337.60	0.02	114,371.00	EXXON MOBIL CORP	7,407,573.21	0.81
18,003.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	995,185.10	0.11	58,238.00	FACEBOOK -A-	9,512,954.54	1.04
26,095.00	COLGATE-PALMOLIVE CO	1,759,533.53	0.19	1,212.00	FACTSET RESEARCH SYSTEMS INC	270,115.24	0.03
112,916.00	COMCAST CORP	4,669,100.42	0.51	23,880.00	FASTENAL CO	715,611.45	0.08
5,618.00	COMERICA INC	340,058.54	0.04	5,326.00	FED RLTY INV TR / SHS.OF BENE.F.INTEREST	665,090.48	0.07
16,650.00	CONSOLIDATED EDISON INC	1,442,786.19	0.16	16,945.00	FIDELITY NATIONAL	2,063,491.28	0.23
4,472.00	CONSTELLATION BRANDS INC -A-	850,262.48	0.09	9,253.00	FIDL NAT FINANCL-A FNF GROUP WI	376,926.92	0.04
1,572.00	COOPER COMPANIES INC	428,255.37	0.05	25,349.00	FIFTH THIRD BANCORP	636,631.46	0.07
5,431.00	COPART INC	400,176.33	0.04	4,822.00	FIRST REPUBLIC BANK	427,708.13	0.05
20,987.00	CORTEVA - REGISTERED SHS	539,016.69	0.06	16,895.00	FISERV INC	1,605,350.44	0.18

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	EUR			EUR			
2,125.00	FLEETCOR TECHNOLOGIES	558,986.88	0.06	8,486.00	INTERPUBLIC GROUP OF COMPANIES INC	167,820.73	0.02
3,027.00	FLIR SYSTEMS INC	146,019.02	0.02	6,942.00	INTUIT	1,693,409.91	0.18
7,779.00	FLOWSERVE	333,293.97	0.04	3,137.00	INTUITIVE SURGICAL	1,553,623.56	0.17
7,255.00	FLUOR CORP WHEN ISSUED	127,305.22	0.01	5,205.00	IONIS PHARMACEUTICALS NEW	286,031.50	0.03
7,451.00	FMC CORP	599,251.22	0.07	6,245.00	IRON MOUNTAIN REIT INC	185,539.86	0.02
128,304.00	FORD MOTOR	1,078,026.64	0.12	4,726.00	J.M. SMUCKER CO SHS/WHEN ISSUED	476,934.99	0.05
2,737.00	FORTINET	192,709.70	0.02	66,153.00	JOHNSON AND JOHNSON	7,850,738.53	0.86
12,490.00	FORTIVE WHEN ISSUED	785,465.42	0.09	1,432.00	JONES LANG LASALLE INC	182,658.15	0.02
19,442.00	FOX CORP	562,466.23	0.06	81,854.00	JPMORGAN CHASE CO	8,836,357.79	0.96
7,457.00	FRANKLIN RESOURCES INC	197,403.25	0.02	12,870.00	JUNIPER NETWORKS INC	292,178.04	0.03
59,701.00	FREEMPORT MCMORAN COPPER AND GOLD INC	524,067.67	0.06	25,329.00	KEYCORP	414,482.99	0.05
1,132.00	F5 NETWORKS	145,803.93	0.02	5,120.00	KEYSIGHT TECHNOLOGIES INC	456,723.54	0.05
4,759.00	GAP INC	75,780.81	0.01	16,231.00	KIMCO REALTY	310,863.41	0.03
1,987.00	GARTNER GROUP INC -A-	260,613.77	0.03	84,371.00	KINDER MORGAN	1,595,015.87	0.17
233,728.00	GENERAL ELECTRIC CO	1,916,646.78	0.21	14,405.00	KKR & CO -REGISTERED SHS	354,773.67	0.04
21,064.00	GENERAL MILLS INC	1,064,985.95	0.12	5,804.00	KLA CORPORATION	848,878.92	0.09
37,258.00	GENERAL MOTORS CO	1,280,893.27	0.14	2,964.00	KOHL'S CORP	135,013.98	0.01
4,004.00	GENUINE PARTS CO	365,766.24	0.04	23,439.00	KROGER CO	554,262.90	0.06
33,435.00	GILEAD SCIENCES INC	1,943,781.23	0.21	4,085.00	L BRANDS	73,404.10	0.01
8,776.00	GLOBAL PAYMENTS INC	1,279,933.95	0.14	2,638.00	LABORATORY CORP OF AMERICA HOLDINGS	406,516.24	0.04
4,229.00	GLOBE LIFE INC	371,463.07	0.04	4,177.00	LAM RESEARCH CORP	885,476.49	0.10
3,016.00	GODADDY -A-	182,531.35	0.02	2,863.00	LEAR	309,619.98	0.03
8,294.00	GOLDMAN SACHS GROUP INC	1,576,559.92	0.17	6,510.00	LEIDOS HOLDINGS WI	512,822.23	0.06
3,353.00	GRUBHUB INC	172,878.49	0.02	9,011.00	LENNAR CORP -A-	461,625.71	0.05
40,812.00	HALLIBURTON	705,656.03	0.08	2,248.00	LENNOX INTL	501,005.83	0.05
8,495.00	HANESBRANDS	119,375.71	0.01	2,541.00	LIBERTY BROADBAND CORP -C-	243,961.18	0.03
3,229.00	HARLEY DAVIDSON INC	106,537.45	0.01	6,748.00	LIBERTY MEDIA -C- MEDIA GROUP	257,429.21	0.03
13,074.00	HARTFORD FINANCIAL SERVICES GROUP INC	726,853.00	0.08	6,462.00	LIBERTY MEDIA -C- SIRIUS XM	248,711.72	0.03
2,670.00	HASBRO INC	290,682.72	0.03	4,256.00	LINCOLN NATIONAL CORP	235,481.49	0.03
6,784.00	HCA HEALTHCARE RG REGISTERED SHS	749,338.91	0.08	5,600.00	LIVE NATION	340,766.83	0.04
12,798.00	HD SUPPLY HLDGS	459,880.43	0.05	16,061.00	LKQ CORP	463,326.41	0.05
3,423.00	HEICO -A-	305,533.05	0.03	20,889.00	LOWE'S COMPANIES INC	2,106,911.06	0.23
3,396.00	HEICO CORP	389,004.29	0.04	3,689.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	651,479.70	0.07
7,919.00	HELMERICH PAINE	291,060.66	0.03	7,784.00	L3HARRIS TECHNOLOGIES INC	1,489,684.24	0.16
2,908.00	HENRY JACK AND ASSOCIATES INC	389,360.45	0.04	4,175.00	MACERICH CO	120,976.20	0.01
4,217.00	HENRY SCHEIN INC	245,624.20	0.03	4,840.00	MACYS	68,990.64	0.01
8,054.00	HERSHEY	1,145,009.60	0.13	4,511.00	MANPOWER INC	348,565.99	0.04
41,450.00	HEWLETT PACKARD WHEN ISSUED	576,771.69	0.06	25,016.00	MARATHON PETROLEUM	1,393,984.59	0.15
7,888.00	HOLLYFRONTIER	388,105.23	0.04	459.00	MARKEL CORP	497,607.87	0.05
5,641.00	HOLOGIC INC	261,249.39	0.03	1,367.00	MARKETAXESS HOLDING INC	410,651.71	0.04
29,312.00	HOME DEPOT INC	6,238,277.60	0.68	16,490.00	MARSH MC-LENNAN COS. INC.	1,513,322.78	0.17
22,064.00	HOST HOTELS & RESORTS - SHS	349,923.46	0.04	2,638.00	MARTIN MARIETTA	663,250.59	0.07
54,010.00	HP INC	937,322.69	0.10	14,304.00	MASCO	546,863.62	0.06
3,417.00	HUMANA INC	801,343.23	0.09	23,736.00	MASTERCARD INC -A-	5,912,663.29	0.65
28,562.00	HUNTINGTON BANCSHARES INC	373,857.77	0.04	4,482.00	MCCORMICK & CO INC NON VOTING	642,576.22	0.07
2,378.00	HUNTINGTON INGALLS INDUSTRIES INC	461,967.18	0.05	4,560.00	MCKESSON CORP	571,610.35	0.06
1,438.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	287,507.66	0.03	1,274.00	MERCADOLIBRE	644,163.47	0.07
23,460.00	IBM CORP	3,129,291.13	0.34	63,668.00	MERCK AND CO	4,916,136.71	0.54
4,385.00	IDEX CORP	659,157.77	0.07	23,038.00	METLIFE INC	996,580.52	0.11
2,031.00	IDEXX LABS CORP	506,594.96	0.06	708.00	METTLER TOLEDO INTERNATIONAL	457,452.95	0.05
12,302.00	ILLINOIS TOOL WORKS	1,765,859.46	0.19	179,064.00	MICROSOFT CORP	22,835,505.34	2.50
3,405.00	ILLUMINA INC	950,164.28	0.10	2,820.00	MIDDLEBY CORP	302,383.05	0.03
3,526.00	INCYTE CORP	240,079.78	0.03	48,390.00	MONDELEZ INTERNATIONAL INC	2,455,452.95	0.27
110,346.00	INTEL CORP	5,215,675.45	0.57	14,578.00	MONSTER BEVERAGE CORP	776,370.10	0.08
16,215.00	INTERCONEXCH GR INC WI	1,372,370.25	0.15	5,634.00	MOODY S CORP	1,058,532.58	0.12
4,525.00	INTERNATIONAL FLAVORS FRAGRANCES	509,238.90	0.06	36,551.00	MORGAN STANLEY	1,430,591.79	0.16
12,636.00	INTERNATIONAL PAPER CO	484,716.13	0.05	16,284.00	MOSAIC	306,202.53	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
4,264.00	MOTOROLA SOLUTIONS INC	666,509.12	0.07	13,969.00	REALTY INCOME CORP	982,519.64	0.11
4,271.00	M&T BANK CORPORATION	618,867.98	0.07	11,114.00	REGENCY CENTERS	708,718.84	0.08
3,654.00	NASDAQ	332,989.27	0.04	2,467.00	REGENERON PHARMACEUTICALS INC	627,725.00	0.07
15,751.00	NATIONAL OILWELL VARCO INC	306,293.52	0.03	25,144.00	REGIONS FINANCIAL CORP	364,867.07	0.04
7,971.00	NATIONAL RETAIL PROPERTIES INC	412,368.74	0.05	1,128.00	REINSURANCE GR AMER	165,423.45	0.02
6,414.00	NEKTAR THERAPEUTICS	107,164.75	0.01	4,321.00	RESMED	535,507.53	0.06
6,550.00	NETAPP	315,483.86	0.03	3,516.00	ROBERT HALF INTERNATIONAL INC	179,508.86	0.02
10,866.00	NETFLIX INC	2,667,362.80	0.29	5,022.00	ROCKWELL AUTOMATION	759,150.25	0.08
22,293.00	NEWELL BRANDS	382,796.70	0.04	8,336.00	ROLLINS	260,509.56	0.03
6,393.00	NEWMONT GLDCORP --- REGISTERED	221,891.51	0.02	4,273.00	ROPER TECHNOLOGIES	1,397,680.98	0.15
19,340.00	NEWMONT GOLDCORP CORPORATION	672,695.65	0.07	11,121.00	ROSS STORES INC	1,120,566.73	0.12
13,029.00	NEWS CORP -A-	166,358.18	0.02	4,206.00	SABRE	86,400.08	0.01
34,792.00	NIKE INC	2,997,307.50	0.33	22,401.00	SALESFORCE COM.INC	3,050,086.63	0.33
21,068.00	NISOURCE	578,200.84	0.06	3,987.00	SBA COMMUNICATIONS -A	881,916.21	0.10
878.00	NORDSTROM INC	27,116.36	0.00	8,105.00	SEALED AIR	308,602.60	0.03
4,115.00	NORTHERN TRUST CORP	352,239.77	0.04	2,399.00	SEATTLE GENETICS INC	187,923.87	0.02
14,863.00	NVIDIA CORP	2,373,144.75	0.26	7,563.00	SEI INVESTMENTS COMPANY	411,067.30	0.04
107.00	NVR INC	364,847.23	0.04	10,553.00	SEMPRA ENERGY	1,428,846.39	0.16
1,777.00	O REILLY AUTO	649,561.80	0.07	4,813.00	SERVICENOW INC	1,120,693.50	0.12
3,824.00	OKTA -A-	345,359.60	0.04	2,823.00	SHERWIN WILLIAMS CO	1,423,851.60	0.16
5,241.00	OMNICOM GROUP INC	376,417.45	0.04	1,782.00	SIGNATURE BANK	194,872.54	0.02
16,431.00	ONEOK INC (NEW)	1,110,622.26	0.12	10,178.00	SIMON PROPERTY GROUP - REGISTERED	1,453,133.09	0.16
64,311.00	ORACLE CORP	3,246,224.85	0.35	46,717.00	SIRIUS XM HOLDINGS INC	268,037.83	0.03
13,220.00	PACCAR INC	848,956.34	0.09	3,095.00	SL GREEN REALTY CORPORATION	232,082.42	0.03
3,726.00	PACKAGING CORP OF AMERICA	362,620.25	0.04	29,280.00	SNAP INC-A-	424,347.83	0.05
1,862.00	PALO ALTO NET	348,130.12	0.04	2,924.00	SNAP ON INC	419,852.28	0.05
5,527.00	PARKER-HANNIFIN CORP	915,640.68	0.10	7,582.00	S&P GLOBAL	1,703,759.27	0.19
12,547.00	PAYCHEX INC	952,591.44	0.10	4,241.00	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	319,922.80	0.03
1,781.00	PAYCOM SOFTWARE INC	342,232.33	0.04	3,752.00	SPLUNK	405,623.48	0.04
27,638.00	PAYPAL HOLDINGS INC WI	2,626,142.38	0.29	21,427.00	SPRINT SERIES -1-	211,266.36	0.01
23,117.00	PEOPLES UNITED FINANCIAL	331,530.27	0.04	6,626.00	SQUARE -A-	376,518.71	0.04
5,542.00	PERKINELMER	432,959.22	0.05	7,707.00	SS C TECHNOLOGIERS HOLDINGS	364,566.13	0.04
136,257.00	PFIZER INC	4,490,656.77	0.49	6,257.00	STANLEY BLCK DECK	828,814.32	0.09
40,907.00	PHILIP MORRIS INTERNATIONAL INC	2,849,081.37	0.31	33,204.00	STARBUCKS CORP	2,692,989.98	0.29
18,348.00	PHILLIPS 66	1,723,385.80	0.19	12,288.00	STATE STREET CORP	667,149.81	0.07
7,333.00	PINNACLE WEST CAPITAL CORP	652,920.85	0.07	9,774.00	STRYKER CORP	1,939,200.33	0.21
6,745.00	PIONER NATURAL RESOURCES COMPANY	778,131.22	0.08	10,791.00	SUNTRUST BANKS INC	680,995.05	0.07
12,866.00	PNC FINANCIAL SERVICES GROUP INC	1,654,098.85	0.18	1,516.00	SVB FINANCIAL GROUP	290,559.71	0.03
1,208.00	POLARIS IN INC	97,519.80	0.01	13,406.00	SYMANTEC CORP	290,574.00	0.03
9,930.00	PPG INDUSTRIES INC	1,079,438.91	0.12	22,216.00	SYNCHRONY FINANCIAL	694,683.03	0.08
7,775.00	PRINCIPAL FINANCIAL GROUP INC	407,506.42	0.04	3,625.00	SYNOPSIS	456,366.95	0.05
64,166.00	PROCTER AND GAMBLE CO	7,320,644.91	0.80	15,086.00	SYSCO CORP	1,098,723.54	0.12
16,627.00	PROGRESSIVE CORP	1,178,165.24	0.13	6,096.00	T ROWE PRICE GROUP INC	638,844.25	0.07
20,462.00	PROLOGIS	1,599,497.01	0.17	1,886.00	TAKE TWO INTERACTIVE SOFTWARE INC	216,832.91	0.02
13,145.00	PRUDENTIAL FINANCIAL INC	1,084,564.99	0.12	7,101.00	TAPESTRY REG	169,676.25	0.02
3,440.00	PTC INC	215,134.10	0.02	8,704.00	TARGA RESOURCES CORP	320,711.50	0.04
21,596.00	PUBLIC SERVICE ENTERPRISE GROUP INC	1,229,755.71	0.13	14,826.00	TARGET CORP	1,453,905.39	0.16
5,358.00	PUBLIC STORAGE INC	1,205,427.13	0.13	5,038.00	TD AMERITRADE HOLDING CORP	215,808.66	0.02
7,503.00	PULTEGROUP	251,545.27	0.03	812.00	TELEFLEX INC	253,051.73	0.03
3,842.00	PVH CORP	310,933.46	0.03	2,913.00	TESLA MOTORS INC	643,601.45	0.07
31,191.00	QUALCOMM INC	2,182,397.25	0.24	33,914.00	THE KRAFT HEINZ	869,003.47	0.09
3,725.00	QUEST DIAGNOSTICS	365,700.56	0.04	15,262.00	THE WESTERN UNION COMPANY	324,363.00	0.04
5,389.00	QUINTILES IMS HOLDING INC	738,404.71	0.08	10,078.00	THERMO FISHER SCIEN SHS	2,692,550.96	0.29
7,456.00	QURATE RTL GRP -REGISTERED SHS	70,545.44	0.01	2,339.00	TIFFANY CO	198,735.62	0.02
2,386.00	RALPH LAUREN -A-	208,944.62	0.02	35,232.00	TJX COS INC	1,801,349.92	0.20
2,552.00	RAYMOND JAMES FINANCIAL INC	193,026.89	0.02	2,326.00	TRACTOR SUPPLY CO	192,958.58	0.02
9,054.00	RAYTHEON CO	1,629,337.97	0.18	6,853.00	TRANSUNION	509,857.67	0.06

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
8,595.00 TRAVELERS COS INC/THE	1,172,253.30	0.13			
13,833.00 TRIMBLE	492,440.59	0.05	Shares/Units of UCITS/UCIS	363,490.89	0.04
1,294.00 TRIPADVISOR INC WHEN ISSUED	45,910.76	0.01	Shares/Units in investment funds	363,490.89	0.04
3,384.00 TWILIO INC	341,317.78	0.04			
21,642.00 TWITTER INC	817,877.82	0.09	Canada	363,490.89	0.04
5,591.00 UGI CORP	257,805.51	0.03	22,684.00 H&R REAL ESTATE	363,490.89	0.04
1,916.00 ULTA BEAUTY RG REGISTERED	440,511.28	0.05	Total securities portfolio	913,539,003.65	99.74
4,111.00 UNDER ARMOUR INC -A-	75,191.10	0.01			
2,166.00 UNDER ARMOUR WHEN ISSUED	36,020.53	0.00			
2,895.00 UNITED RENTALS INC	330,978.54	0.04			
23,492.00 UNITED TECHNOLOGIES CORP	2,941,779.35	0.32			
23,578.00 UNITEDHEALTH GROUP INC	4,700,028.40	0.51			
3,427.00 UNIVERSAL HEALTH SERVICES INC	467,589.66	0.05			
8,451.00 UNUM SHS	230,383.16	0.03			
42,611.00 US BANCORP	2,162,990.96	0.24			
12,840.00 VALERO ENERGY	1,003,927.35	0.11			
1,791.00 VARIAN MEDICAL SYTEMS	195,643.18	0.02			
2,617.00 VEEVA SYSTEMS -A-	366,528.83	0.04			
77,239.00 VEREIT	692,898.02	0.08			
3,582.00 VERISIGN INC	619,769.46	0.07			
6,940.00 VERISK ANALYTICS INC	1,006,688.31	0.11			
101,625.00 VERIZON COMMUNICATIONS INC	5,626,568.52	0.61			
7,024.00 VERTEX PHARMACEUTICALS INC	1,091,548.41	0.12			
9,026.00 VF REGISTERED	736,767.33	0.08			
15,432.00 VIACOM -B-	340,149.48	0.04			
44,979.00 VISA INC -A-	7,096,714.18	0.77			
4,483.00 VOYA FINANCIAL INC	223,862.15	0.02			
4,126.00 VULCAN MATERIALS CO	572,386.94	0.06			
3,041.00 WABCO HOLDINGS WHEN ISSUED	373,081.77	0.04			
19,137.00 WALGREENS BOOTS ALLIANCE INC	970,892.93	0.11			
36,949.00 WALMART INC	4,022,296.20	0.44			
44,647.00 WALT DISNEY CO	5,336,999.67	0.58			
2,034.00 WATERS	416,483.05	0.05			
2,033.00 WAYFAIR INC	209,080.87	0.02			
1,077.00 WELLCARE HEALTH PLANS INC	256,032.00	0.03			
106,495.00 WELLS FARGO AND CO	4,927,176.48	0.54			
15,475.00 WELLTOWER INC	1,286,744.40	0.14			
7,067.00 WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	465,817.85	0.05			
3,940.00 WESTLAKE CHEMICAL CORP	236,790.31	0.03			
9,177.00 WESTROCK	306,825.95	0.03			
2,265.00 WHIRLPOOL CORP	329,008.80	0.04			
2,550.00 WMMWARE	350,993.40	0.04			
2,883.00 WORKDAY -A-	449,453.93	0.05			
6,461.00 W.P. CAREY	530,415.98	0.06			
6,688.00 W.R.BERKLEY CORP	443,106.07	0.05			
2,011.00 WW GRAINGER INC	548,127.55	0.06			
3,879.00 WYNN RESORTS LTD	386,832.58	0.04			
8,802.00 XEROX HOLDINGS - REGISTERED SHS	241,485.80	0.03			
8,132.00 XILINX INC	715,335.53	0.08			
8,960.00 XYLEM WHEN ISSUED	654,370.94	0.07			
8,962.00 ZAYO GROUP HOLDINGS INC	278,675.29	0.03			
2,380.00 ZEBRA TECHNOLOGIES -A-	450,523.39	0.05			
2,147.00 ZILLOW GROUP -C-	58,726.42	0.01			
4,584.00 ZIMMER BIOMET HLDGS SHS	577,183.71	0.06			
5,502.00 ZIONS BANCORPORATION NA	224,682.67	0.02			
12,875.00 ZOETIS INC -A-	1,471,377.96	0.16			

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	396,500,996.82	99.03	Austria	763,403.39	0.19
Shares	396,261,528.16	98.97	5,223.00 ANDRITZ AG	195,862.50	0.05
Australia	6,955,090.12	1.74	5,277.00 OMV AG	259,839.48	0.06
4,569.00 AGL ENERGY LTD	54,158.65	0.01	7,613.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	162,080.77	0.04
19,275.00 ALS LTD	95,635.67	0.02	6,908.00 VOESTALPINE AG	145,620.64	0.04
13,122.00 ANSELL LTD	222,515.48	0.06	Belgium	2,133,644.84	0.53
29,712.00 APA GROUP STAPLED SECURITY	210,653.01	0.05	1,713.00 ACKERMANS AND VAN HAAREN NV	238,792.20	0.06
70,451.00 AURIZON HOLDINGS LTD	257,152.25	0.07	9,113.00 AGEAS NOM	463,669.44	0.12
217,988.00 AUSNET SVCS - STAPLED SECURITY	244,771.23	0.06	3,439.00 GROUPE BRUXELLES LAMBERT GBL	302,975.90	0.08
3,163.00 BANK OF QUEENSLAND LTD	19,411.63	0.00	8,794.00 PROXIMUS SA	239,636.50	0.06
12,185.00 BENDIGO AND ADELAIDE BANK	86,615.72	0.02	2,842.00 SOLVAY	269,990.00	0.07
5,083.00 BHP GROUP LTD	115,471.27	0.03	9,288.00 UCB	618,580.80	0.14
15,354.00 BLUESCOPE STEEL	114,081.63	0.03	Bermuda	5,626,699.52	1.41
17,484.00 BORAL LTD	52,244.32	0.01	29,759.00 ARCH CAPITAL GROUP LTD	1,145,920.77	0.29
29,700.00 BRAMBLES	209,465.48	0.05	13,033.00 BUNGE LTD	676,874.39	0.17
9,250.00 CALTEX AUSTRALIA LTD	150,618.66	0.04	25,100.00 DAIRY FARM INTERNATIONAL HOLDING	145,046.78	0.04
7,632.00 CIMIC GROUP	148,494.43	0.04	3,429.00 EVEREST REINSURANCE GROUP	836,931.40	0.21
30,978.00 COCA-COLA AMATIL LTD	204,105.23	0.05	20,400.00 HONG KONG LAND HOLDINGS LTD	105,162.36	0.03
11,112.00 COLES GRP --- REGISTERED SHS	105,867.85	0.03	17,681.00 IHS MARKIT	1,084,668.21	0.27
25,773.00 COMPUTERSHARE LIMITED	257,506.77	0.07	2,800.00 JARDINE MATHESON HLD	137,405.98	0.03
22,368.00 CROWN RESORTS	166,749.81	0.04	3,200.00 JARDINE STRATEGIC HOLDINGS	87,705.01	0.02
299.00 CSL LTD	43,227.73	0.01	28,910.00 MARVELL TECHNOLOGY GROUP LTD	662,156.21	0.17
24,676.00 DEXUS - STAPLED SECURITY	182,123.66	0.05	8,551.00 NORVERGIAN CRUISE LINE LTD	406,058.77	0.10
47,119.00 ECHO ENTERTAINMENT GROUP LTD	127,096.53	0.03	116,577.00 NWS HOLDINGS LTD	165,593.49	0.04
37,612.00 FORTESCUE METALS GROUP LTD	204,767.14	0.05	69,000.00 YUE YUEN INDUSTRIAL HOLDINGS	173,176.15	0.04
19,571.00 GOODMAN GROUP - STAPLED SECURITY	171,688.18	0.04	Canada	14,262,712.10	3.56
64,314.00 GPT GROUP STAPLED SECURITY	245,096.66	0.07	3,838.00 AGNICO EAGLE MINES	188,782.43	0.05
83,975.00 INCITEC PIVOT LTD	176,116.83	0.04	3,671.00 AIR CANADA - VOTING AND VARIABLE VOTING	109,892.21	0.03
20,003.00 INSURANCE AUSTRALIA GROUP LIMITED	97,762.74	0.02	44,294.00 ALGONQUIN POWER & UTILITIES	556,647.73	0.14
3,294.00 LEND GRP - STAPLED SECURITIES	35,784.86	0.01	5,134.00 ALIMENTATION COUCHE - TARD INC SUB VTG B	144,404.31	0.04
27,268.00 LINK ADMINISTRATION HOLDING LTD	96,156.64	0.02	4,201.00 ALTAGAS	56,607.05	0.01
1,012.00 MACQUARIE GROUP	82,066.91	0.02	4,768.00 BANK OF MONTREAL	322,325.98	0.08
61,303.00 MIRVAC GROUP STAPLED SECURITIES	116,052.45	0.03	9,273.00 BARRICK GOLD	147,242.48	0.04
10,462.00 NEWCREST MINING LTD	224,916.17	0.06	5,513.00 BAUSCH HEALTH -REGISTERED SHS	110,378.40	0.03
20,158.00 ORICA LIMITED	281,094.61	0.08	4,117.00 BCE INC	182,768.62	0.05
43,485.00 ORORA LTD	77,747.87	0.02	2,070.00 BROOKFIELD ASSET MANAGEMENT INC -A-	100,886.42	0.03
22,701.00 QBE INSURANCE GROUP	176,394.80	0.04	10,403.00 CAE INC	242,588.92	0.06
55,733.00 QUBE LOGISTICS HOLDINGS LTD	110,335.07	0.03	27,338.00 CAMECO CORP	238,256.98	0.06
1,095.00 RIO TINTO	62,777.57	0.02	12,269.00 CANADIAN APARTMENT PROPERTIES REIT	462,982.74	0.12
34,343.00 SANTOS LTD	164,236.20	0.04	1,159.00 CANADIAN IMPERIAL BANK OF COMMERCE	87,769.09	0.02
76,017.00 SCENTRE GRP - STAPLED SECURITY	184,822.33	0.05	2,740.00 CANADIAN NATIONAL RAILWAY	225,813.43	0.06
6,577.00 SEEK LTD	87,359.68	0.02	2,062.00 CANADIAN NATURAL RESOURCES	50,355.40	0.01
5,516.00 SONIC HEALTHCARE LTD	95,721.23	0.02	1,258.00 CANADIAN PACIFIC RAILWAY	256,593.83	0.06
34,680.00 SOUTH 32 LTD	56,212.32	0.01	1,326.00 CANADIAN TIRE CORP -A- NON VOTING	136,573.09	0.03
133,205.00 SPARK INFRASTRUCTUR -STAPLED SECURITY	178,002.23	0.04	3,269.00 CGI GROUP --- REGISTERED SHS -A-	237,251.34	0.06
9,659.00 SUNCORP GROUP-REGISTERED SHS DEFERRED	81,567.28	0.02	3,971.00 CI FINANCIAL	53,177.75	0.01
21,350.00 TABCORP HOLDINGS LTD	64,060.57	0.02	157.00 CONSTELLATION SOFTWARE	143,915.31	0.04
37,093.00 TELSTRA CORP	80,547.16	0.02	13,344.00 EMERA	537,661.19	0.13
64,294.00 VICINITY CENTRES	102,224.44	0.03	13,832.00 EMPIRE -A- NON VOTING	343,727.76	0.09
6,008.00 WESFARMERS	147,932.69	0.04	8,367.00 ENBRIDGE INC	269,538.61	0.07
8,688.00 WOODSIDE PETROLEUM	174,039.50	0.04	10,251.00 ENCANA CORP	43,107.53	0.01
7,472.00 WOOLWORTHS GRP - REGISTERED	172,331.21	0.04	29.00 FAIRFAX FINANCIAL HOLDINGS SUB.VTG	11,733.00	0.00
17,308.00 WORLEYPARSONS LTD	139,307.77	0.03	19,138.00 FINNING INTERNATIONAL	307,464.91	0.08
			16,541.00 FIRST CAP REALTY	252,907.87	0.06
			9,604.00 FIRST QUANTUM MINERALS LTD	74,053.50	0.02

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
12,231.00	FORTIS INC	474,597.88	0.12	6,312.00	NOVO NORDISK	297,709.13	0.07
2,555.00	GEORGE WESTON	197,291.42	0.05	8,152.00	ORSTED	695,069.57	0.17
8,699.00	GILDAN ACTIVEWEAR	283,367.61	0.07	5,433.00	PANDORA	200,037.73	0.05
21,233.00	GREAT WEST LIFECO INC	467,921.81	0.12		Finland	3,037,729.95	0.76
17,568.00	HUSKY ENERGY	113,432.24	0.03	11,547.00	ELISA CORPORATION -A-	546,173.10	0.14
31,371.00	HYDRO ONE LTD	532,249.67	0.13	20,745.00	FORTUM CORP	449,959.05	0.11
8,850.00	IMPERIAL OIL	211,524.47	0.05	5,023.00	KESKO CORP	291,133.08	0.07
7,353.00	INTER PIPELINE	118,436.56	0.03	9,120.00	KONE -B-	476,428.80	0.12
63,247.00	KINROSS GOLD CORP	267,280.96	0.07	5,595.00	METSO CORP	191,740.65	0.05
4,684.00	LOBLAW COMPANIES	244,867.95	0.06	7,257.00	NESTE	220,395.09	0.06
22,041.00	LUNDIN MINING CORP	95,130.02	0.02	30,508.00	NOKIA OYJ	141,862.20	0.04
2,108.00	MAGNA INTERNATIONAL SHS -A- SUB.VTG	103,132.74	0.03	5,319.00	NOKIAN TYRES PLC	137,655.72	0.03
2,756.00	METHANEX CORP	89,756.87	0.02	18,917.00	NORDEA BK	122,998.33	0.03
5,357.00	METRO -A- SUB VGT	216,477.06	0.05	19,496.00	STORA ENSO -R-	215,528.28	0.05
3,440.00	NATIONAL BK CANADA COMMON	157,099.17	0.04	7,416.00	UPM KYMMENE CORP	201,121.92	0.05
1,083.00	NUTRIEN - REGISTERED	49,518.86	0.01	4,159.00	WARTSILA CORPORATION -B-	42,733.73	0.01
3,393.00	ONEX CORP SUB.VOTING	193,056.28	0.05		France	13,938,614.31	3.48
6,667.00	OPEN TEXT	249,599.70	0.06	1,176.00	AEROPORTS DE PARIS-ADP-	191,923.20	0.05
7,186.00	PARKLAND FUEL	211,530.11	0.05	401.00	AIR LIQUIDE NOM. PRIME FIDELITE	52,370.60	0.01
3,842.00	PEMBINA PIPELINE CORP	130,715.04	0.03	488.00	AIR LIQUIDE SA	63,732.80	0.02
7,336.00	POWER CORP DU CANADA SUB.	155,110.82	0.04	718.00	AIR LIQUIDE SA	93,770.80	0.02
11,550.00	POWER FINANCIAL	245,811.08	0.06	9,996.00	ALSTOM SA	380,147.88	0.09
10,167.00	PRAIRIESKY ROYALTY LTD	130,164.65	0.03	2,600.00	ARKEMA SA	222,352.00	0.06
3,212.00	RESTAURANT BRANDS INTERNATIONAL INC	209,616.13	0.05	3,796.00	ATOS	245,525.28	0.06
21,392.00	RIOCAN REIT (UNITS)	390,952.90	0.10	20,727.00	AXA SA	485,633.61	0.12
6,384.00	ROGERS COMMUNICATIONS -B- NON VOTING	285,399.23	0.07	2,039.00	BNP PARIBAS SA	91,082.13	0.02
2,990.00	ROYAL BANK OF CANADA	222,616.16	0.06	38,282.00	BOLLORE INVESTISSEMENT	145,548.16	0.04
4,661.00	SAPUTO	131,487.70	0.03	6,704.00	BOUYGUES	246,372.00	0.06
17,486.00	SHAW COMMUNICATIONS -B- NON.VOTING	315,328.26	0.08	8,924.00	BUREAU VERITAS SA	197,220.40	0.05
6,489.00	SUN LIFE FINANCIAL INC	266,312.21	0.07	2,925.00	CAPGEMINI SE	316,192.50	0.08
6,523.00	SUNCOR ENERGY INC	188,850.44	0.05	26,636.00	CARREFOUR SA	427,774.16	0.11
108.00	TELUS CORP	3,527.80	0.00	5,316.00	CIE DE SAINT-GOBAIN	191,376.00	0.05
4,215.00	TELUS CORP	137,682.12	0.03	8,757.00	CNP ASSURANCES	155,261.61	0.04
3,973.00	THOMSON REUTERS --- REGISTERED SHS	243,727.98	0.06	2,409.00	COVIVIO SA	233,913.90	0.06
2,597.00	TOROMONT INDUSTRIES LTD	115,146.35	0.03	11,980.00	CREDIT AGRICOLE SA	133,457.20	0.03
10,525.00	TOURMALINE OIL CORP	95,592.33	0.02	2,602.00	DANONE	210,293.64	0.05
1,950.00	TRANSCANADA - REGISTERED SHS	92,673.80	0.02	101.00	DASSAULT AVIATION SA	131,098.00	0.03
6,857.00	VERMILION ENERGY INC	104,841.86	0.03	2,790.00	DASSAULT SYSTEMES SA	364,792.50	0.09
1,910.00	WASTE CONNECTIONS	161,048.95	0.04	381.00	EDF SA	3,912.87	0.00
1,267.00	WEST FRASER TIMBER CO	46,521.18	0.01	3,280.00	EIFFAGE	311,993.60	0.08
5,199.00	WHEATON PRECIOUS METAL - REGISTERED	125,126.09	0.03	26,433.00	ELECTRICITE DE FRANCE SA	271,466.91	0.07
5,458.00	WSP GLOBAL	292,779.76	0.07	340.00	ENGIE --- REGISTERED LOYALTY BONUS	5,093.20	0.00
	Cayman Islands	540,280.82	0.13	9,991.00	ENGIE --- REGISTERED SHS LOYALTY BONUS	149,665.18	0.04
14,700.00	ASM PACIFIC TECHNOLOGY	164,604.22	0.04	1,445.00	ESSILORLUXOTTICA SA	191,101.25	0.05
9,000.00	CK ASSET HOLDINGS LTD	55,917.63	0.01	2,547.00	EURAZEO	173,832.75	0.04
14,500.00	CK HUTCHISON	117,404.79	0.03	3,588.00	GECINA SA REG SHS	517,389.60	0.12
161,000.00	WH GROUP 144A/REGS	132,243.61	0.03	974.00	HERMES INTERNATIONAL SA	617,516.00	0.14
14,000.00	WHARF REIC - REGISTERED	70,110.57	0.02	4,275.00	INGENICO GROUP	382,612.50	0.10
	Denmark	2,977,002.41	0.74	1,188.00	IPSEN	103,474.80	0.03
229.00	A.P. MOELLER-MAERSK -B- A/S	237,580.31	0.06	576.00	KERING	269,308.80	0.07
2,714.00	CARLSBERG AS -B-	368,046.21	0.09	3,595.00	KLEPIERRE SA	112,020.20	0.03
2,332.00	CHRISTIAN HANSEN	181,593.81	0.05	243.00	L'OREAL-ACT REG PROV PRIM.FIDELITE 2013	62,426.70	0.02
2,885.00	COLOPLAST -B-	318,784.52	0.08	1,027.00	LEGRAND SA	67,247.96	0.02
2,635.00	DSV	230,034.22	0.06	152.00	L'OREAL S.A.	39,048.80	0.01
6,718.00	GN GREAT NORDIC	250,229.48	0.06	373.00	L'OREAL SA	95,823.70	0.02
8,718.00	ISS A/S	197,917.43	0.05	626.00	LVMH	228,270.90	0.06

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,013.00	MICHELIN SA REG SHS	103,731.20	0.03	2,397.00	RHEINMETALL AG	278,171.85	0.07
29,873.00	NATIXIS SA	113,666.77	0.03	1,590.00	SAP AG	171,529.20	0.04
23,610.00	ORANGE	339,865.95	0.08	1,336.00	SIEMENS AG REG	131,262.00	0.03
2,010.00	PERNOD RICARD SA	328,434.00	0.08	2,534.00	SIEMENS HEALTHINEERS	91,464.73	0.02
18,065.00	PEUGEOT SA	413,327.20	0.10	2,901.00	SYMRISE AG	258,653.16	0.06
5,383.00	PUBLICIS GROUPE	242,880.96	0.06	10,858.00	UNIPER NAMEN-AKT.	326,717.22	0.08
2,662.00	RENAULT SA	140,180.92	0.04	4,283.00	UNITED INTERNET AG REG SHS	140,182.59	0.04
19,510.00	REXEL SA	191,549.18	0.05	544.00	VOLKSWAGEN VORZ.AKT	84,896.64	0.02
4,016.00	RUBIS	214,052.80	0.05	9,893.00	VONOVIA SE	460,519.15	0.13
1,437.00	SAFRAN	207,574.65	0.05		Guernsey	471,296.02	0.12
5,258.00	SANOFI	447,245.48	0.11	7,772.00	AMDOCS LTD	471,296.02	0.12
3,425.00	SCHNEIDER ELECTRIC SE	275,712.50	0.07		Hong Kong	2,984,689.92	0.75
9,455.00	SCOR SE ACT PROV REGROUPEMENT	358,249.95	0.09	42,500.00	CHINA L&P HLDGS	409,509.74	0.11
4,104.00	SOCIETE GENERALE SA	103,174.56	0.03	58,000.00	HANG LUNG GROUP LTD	132,470.60	0.03
753.00	SODEXHO SA	77,559.00	0.02	56,000.00	HANG LUNG PROPERTIES LTD	116,632.54	0.03
700.00	SODEXO	72,100.00	0.02	13,200.00	HENDERSON LAND DEVELOPMENT	56,373.95	0.01
27,425.00	SUEZ ACT.	395,605.63	0.10	181,571.00	HONG KONG CHINA GAS	324,624.68	0.09
1,587.00	TELEPERFORMANCE SA	315,654.30	0.08	42,000.00	HYSAN DEVELOPMENT	155,291.64	0.04
1,360.00	THALES	143,480.00	0.04	11,348.00	MTR CORP LTD	58,422.98	0.01
5,655.00	TOTAL SA	270,789.68	0.07	49,000.00	NEW WORLD DEVELOPMENT	58,365.41	0.01
1,301.00	UNIBAIL RODAMCO	174,008.75	0.04	308,341.00	PCCW LTD	158,743.39	0.04
14,485.00	VEOLIA ENVIRONNEMENT SA	336,921.10	0.08	39,500.00	POWER ASSETS HOLDINGS	243,336.45	0.06
14,268.00	VIVENDI SA	359,268.24	0.09	62,489.00	SINO LAND	86,131.21	0.02
1,039.00	WENDEL SA	131,537.40	0.03	4,000.00	SUN HUNG KAI PROPERTIES LTD	52,793.54	0.01
	Germany	7,817,943.58	1.95	23,500.00	SWIRE PACIFIC LTD SIE A	200,587.96	0.05
1,337.00	ADIDAS NAMEN AKT	381,914.05	0.10	71,600.00	SWIRE PROPERTIES LTD	206,091.38	0.05
1,104.00	ALLIANZ SE REG SHS	236,090.40	0.06	12,500.00	TECHTRONIC INDUSTRIES CO LTD	79,784.12	0.02
1,321.00	BASF SE REG SHS	84,702.52	0.02	38,500.00	THE LINK REIT UNITS	389,437.20	0.11
1,490.00	BAYER AG REG SHS	96,388.10	0.02	14,000.00	VITASOY INTERNATIONAL HOLDINGS	52,009.59	0.01
550.00	BEIERSDORF AG	59,510.00	0.01	55,000.00	WHARF HOLDINGS	110,045.04	0.03
1,346.00	BMW AG	86,938.14	0.02	18,000.00	WHELOCK COMPANY LTD	94,038.50	0.02
4,892.00	BRENNTAG - NAMEN AKT	217,204.80	0.05		Ireland	8,354,605.94	2.09
29,917.00	COMMERZBK	159,218.27	0.04	2,768.00	ACCENTURE - SHS CLASS A	488,373.51	0.12
1,392.00	CONTINENTAL AG	163,838.40	0.04	1,996.00	ALLERGAN	308,114.88	0.08
2,222.00	COVESTRO AG	100,878.80	0.03	46,560.00	BANK OF IRELAND - REGISTERED	169,478.40	0.04
2,951.00	DAIMLER NAMEN-AKT	134,624.62	0.03	3,855.00	CRH PLC	121,162.65	0.03
3,049.00	DELIVERY HERO SE	124,277.24	0.03	1,461.00	DCC PLC	117,183.86	0.03
21,600.00	DEUTSCHE BANK AG REG SHS	148,413.60	0.04	7,047.00	EATON CORPORATION PUBLIC LIMITED COMPANY	537,477.57	0.13
12,656.00	DEUTSCHE LUFTHANSA AG REG SHS	184,524.48	0.05	3,617.00	FLUTTER ENTERTAINMENT PLC	310,193.92	0.08
10,132.00	DEUTSCHE TELEKOM AG REG SHS	155,972.01	0.04	6,762.00	INGERSOLL-RAND	764,213.92	0.19
11,629.00	DEUTSCHE WOHNEN AG	389,455.21	0.10	18,110.00	JOHNSON CONTROLS INTERNATIONAL PLC	729,084.48	0.18
7,831.00	EVONIK INDUSTRIES AG	177,372.15	0.04	5,375.00	KERRY GROUP -A-	576,737.50	0.14
1,614.00	FRAPORT AG	125,601.48	0.03	5,933.00	KINGSPAN GROUP	265,798.40	0.07
2,579.00	FUCHS PETROLUB AG	88,872.34	0.02	7,311.00	LINDE PLC (USD)	1,299,107.43	0.33
5,574.00	GEA GROUP AG	138,067.98	0.03	4,328.00	MEDTRONIC HLD	431,212.03	0.11
2,558.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	396,745.80	0.10	9,408.00	PERRIGO COMPANY PLC	482,308.86	0.12
3,648.00	HEIDELBERGCEMENT AG	241,935.36	0.06	5,051.00	SEAGATE TECHNOLOGY PLC	249,214.17	0.06
852.00	HENKEL AG & CO KGAA	77,361.60	0.02	2,397.00	SMURFIT KAPPA PLC	65,438.10	0.02
1,909.00	HUGO BOSS AG	93,827.35	0.02	5,192.00	STERIS - REGISTERED SHS	688,123.35	0.17
9,869.00	K+S	125,484.34	0.03	4,245.00	WILLIS TOWERS	751,382.91	0.19
1,873.00	LANXESS AG	104,888.00	0.03		Isle of Man	179,938.60	0.04
3,881.00	LEG IMMOBILIEN - NAMEN AKT	407,505.00	0.10	21,414.00	GVC HOLDINGS PLC	179,938.60	0.04
3,726.00	MERCK KGAA	385,082.10	0.10		Israel	3,491,137.11	0.87
973.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	230,990.20	0.06	61,722.00	BANK HAPOALIM (IL662577)	446,304.81	0.11
7,102.00	OSRAM LICHT	286,565.70	0.07				
3,807.00	PUMA AG	270,297.00	0.07				

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
72,531.00	BANK LEUMI LE-ISRAEL (IL604611)	473,548.40	0.12	2,400.00	DENTSU	77,505.86	0.02
11,255.00	CHECK POINT SOFTWARE TECHNOLOGIES	1,130,455.42	0.27	3,900.00	DIC	99,235.00	0.02
49,430.00	ISRAEL CHEMICALS LTD	225,150.24	0.06	300.00	DISCO CO LTD	52,094.94	0.01
95,927.00	ISRAEL DISCOUNT BANK LTD. -A-	387,069.86	0.10	15,600.00	DON QUIJOTE HLD	238,984.89	0.06
5,623.00	NICE SYSTEMS LTD (IL273011)	758,280.69	0.19	1,800.00	EAST JAPAN RAILWAY CO	157,506.98	0.04
11,141.00	TEVA PHARMACEUTICAL IND.UNITS 1 UT =1SH	70,327.69	0.02	5,500.00	ELECTRIC POWER DEVELOPMENT CO	115,066.33	0.03
	Italy	3,901,222.79	0.97	4,200.00	EZAKI GLICO CO LTD	159,874.93	0.04
20,096.00	ASSICURAZIONI GENERALI SPA	357,306.88	0.08	1,100.00	FAMILYMART UNY HOLDINGS	24,581.71	0.01
39,381.00	CAMPARI	326,468.49	0.08	8,300.00	FUJI ELECTRIC SHS	232,818.88	0.06
49,566.00	ENEL SPA	339,576.67	0.08	7,200.00	FUJIFILM HOLDINGS CORP	289,653.96	0.07
18,569.00	ENI SPA	260,597.35	0.07	4,900.00	FUJITSU LTD	359,941.39	0.09
85,051.00	INTESA SANPAOLO SPA	185,028.45	0.05	4,000.00	FUKUOKA FINANCIAL GROUP	69,290.17	0.02
20,473.00	LEONARDO S.P.A.	220,903.67	0.06	96.00	GLP J-REIT	116,839.32	0.03
47,385.00	MEDIOBANCA SPA	474,797.70	0.11	8,100.00	HAKUHODO DY HOLDINGS INC	107,314.04	0.03
2,363.00	MONCLER SPA	77,270.10	0.02	8,100.00	HAMATSU PHOTONICS	275,675.41	0.07
40,514.00	POSTE ITALIANE SPA	422,561.02	0.10	1,300.00	HANKYU HANSHIN HOLDINGS INC	45,954.39	0.01
4,148.00	PRYSMIAN SPA	81,715.60	0.02	25,800.00	HINO MOTORS LTD	194,884.97	0.05
3,616.00	RECORDATI SPA	142,325.76	0.04	870.00	HIROSE ELECTRIC CO	97,763.30	0.02
64,999.00	SNAM SPA	301,205.37	0.08	2,200.00	HISAMITSU PHARMACEUTICAL CO INC	88,225.30	0.02
219,913.00	TELECOM ITALIA SPA	115,124.46	0.03	3,300.00	HITACHI LTD	112,676.31	0.03
55,871.00	TERNA SPA	329,303.67	0.08	7,000.00	HONDA MOTOR CO LTD	166,261.61	0.04
24,680.00	UNICREDIT -REGISTERD SHARE	267,037.60	0.07	2,100.00	HOYA CORP	157,183.61	0.04
	Japan	35,135,089.22	8.79	1,200.00	IDEMITSU KOSAN	31,114.38	0.01
52.00	ADVANCE RESIDEN INVESTMENT CORP	156,675.23	0.04	16,700.00	INPEX	140,476.15	0.04
6,600.00	ADVANTEST CORP	267,476.69	0.07	15,100.00	isetan MITSUKOSHI	110,472.16	0.03
8,000.00	AEON CO LTD	134,472.50	0.03	23,600.00	ISUZU MOTORS LTD	238,456.98	0.06
5,500.00	AGC INC.	156,378.17	0.04	14,100.00	ITOCHU CORP	266,985.28	0.07
3,400.00	AIR WATER	55,751.26	0.01	2,900.00	JAPAN AIRPORT TERMINAL CO LTD	115,189.39	0.03
3,300.00	AJINOMOTO CO INC	57,136.38	0.01	18,500.00	JAPAN POST BANK	164,394.41	0.04
10,300.00	ALFRESA HOLDINGS CORP	210,942.06	0.05	42,800.00	JAPAN POST HOLDINGS CO	361,439.39	0.09
25,200.00	AMADA HLDG SHS	248,955.74	0.06	173.00	JAPAN RETAIL FUND INVESTMENT CORP	335,653.33	0.08
5,600.00	ANA HD	172,719.59	0.04	6,300.00	JFE HOLDINGS INC	69,510.84	0.02
7,400.00	AOZORA BANK SHS	169,701.51	0.04	4,900.00	J.FRONT RETAILING CO LTD	52,566.83	0.01
15,900.00	ASAHI KASEI CORPORATION	143,584.44	0.04	259.00	JP HOTEL REIT INVESTMENT CORP	177,175.41	0.04
1,000.00	ASICS CORP KOBE	15,659.03	0.00	42.00	JP REAL ESTATE INVESTMENT	258,437.74	0.06
7,900.00	ASTELLAS PHARMA	103,155.70	0.03	6,200.00	JSR CORP	90,981.97	0.02
5,700.00	BANDAI NAMCO HOLDINGS INC	325,580.63	0.08	9,800.00	JTEKT CORP	103,054.28	0.03
2,800.00	BANK OF KYOTO	100,404.55	0.03	15,800.00	KAJIMA CORP	190,018.36	0.05
4,400.00	BRIDGESTONE CORP	156,247.47	0.04	2,800.00	KANEKA CORP	79,967.17	0.02
5,800.00	BROTHER INDUSTRIES	96,286.52	0.02	10,700.00	KANSAI ELECTRIC POWER	109,748.62	0.03
2,800.00	CANON INC	68,500.85	0.02	4,000.00	KAO CORP	271,049.84	0.07
10,600.00	CASIO COMPUTER CO LTD	150,691.69	0.04	5,800.00	KAWASAKI HEAVY INDUSTRIES	117,749.16	0.03
800.00	CENTRAL JAPAN RAILWAY CO	150,869.93	0.04	5,200.00	KDDI CORP	124,678.17	0.03
27,700.00	CHIBA BANK	130,714.33	0.03	4,600.00	KEIHAN EL RWY	187,594.39	0.05
17,800.00	CHUBU ELECTRIC POWER CO INC	236,430.22	0.06	1,000.00	KEIO	57,119.41	0.01
1,700.00	CHUGAI PHARMACEUTICAL	121,198.39	0.03	5,200.00	KEISEI ELECTRIC RAILWAY CO LTD	196,175.04	0.05
27,300.00	CHUGOKU ELECTRIC POWER CO	321,835.19	0.08	9,100.00	KEWPIE CORP	194,862.05	0.05
4,800.00	COCA-COLA WEST SHS	98,751.22	0.02	2,500.00	KIKKOMAN CORP	109,485.94	0.03
18,600.00	CONCORDIA FIN GRP	65,355.47	0.02	4,200.00	KINTETSU HLDG SHS	200,690.27	0.05
8,500.00	DAI NIPPON PRINTING CO LTD	201,348.04	0.05	1,200.00	KIRIN HOLDINGS CO LTD	23,302.68	0.01
20,900.00	DAICEL CORP	161,951.77	0.04	2,000.00	KOBAYASHI PHARMACEUTICAL CO	139,530.91	0.03
2,300.00	DAIICHI SANKYO CO LTD	132,819.17	0.03	17,800.00	KOBE STEEL	87,018.41	0.02
800.00	DAIKIN INDUSTRIES LTD	96,279.73	0.02	4,700.00	KONAMI HLDG SHS	208,226.98	0.05
89.00	DAIWA HOUSE REIT INV SHS	229,631.90	0.06	48,600.00	KONICA MINOLTA HOLDINGS INC	310,186.39	0.08
14,000.00	DAIWA SECURITIES GROUP INC	57,200.89	0.01	5,800.00	KURARAY CO LTD	65,323.21	0.02
2,900.00	DENSO CORP	116,887.70	0.03	9,200.00	KURITA WATER INDUSTRIES LTD	225,894.10	0.06
				2,700.00	KYOCERA CORP	153,649.51	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
9,600.00	KYOWA KIRIN CO LTD	170,940.65	0.04	27,600.00	RENASAS ELECTRONICS	164,442.79	0.04
25,200.00	KYUSHU ELECTRIC POWER CO INC	218,157.10	0.05	30,200.00	RESONA HOLDINGS INC	118,674.27	0.03
11,400.00	KYUSHU RAILWAY	333,321.03	0.08	48,300.00	RICOH CO LTD	398,867.46	0.10
2,800.00	LAWSON INC	131,417.07	0.03	1,100.00	RINNAI CORP	67,779.43	0.02
15,900.00	LION CORP	287,573.72	0.07	1,000.00	ROHM CO LTD	70,020.08	0.02
15,600.00	LIXIL GROUP CORPORATION	251,563.04	0.06	1,000.00	SECOM CO LTD	83,667.63	0.02
26,800.00	MARUBENI CORP	163,247.44	0.04	13,700.00	SEGA SAMMY HOLDINGS INC	175,808.95	0.04
42,900.00	MAZDA MOTOR CORP	349,358.17	0.09	19,000.00	SEIKO EPSON CORP	245,112.70	0.06
6,100.00	MEDICEO HOLDINGS CORP	124,564.44	0.03	10,400.00	SEKISUI CHEMICAL CO LTD	147,671.92	0.04
400.00	MEIJI HLDGS	26,751.91	0.01	7,900.00	SEKISUI HOUSE LTD	142,480.25	0.04
7,800.00	MITSUBISHI CHEMICAL HOLDINGS CORP	50,981.24	0.01	2,800.00	SEVEN & I HOLDINGS CO LTD	98,194.46	0.02
11,200.00	MITSUBISHI CORP	251,997.59	0.06	5,600.00	SHIMADZU CORPORATION	129,658.51	0.03
13,900.00	MITSUBISHI ELECTRIC CORP	168,996.64	0.04	25,300.00	SHIMIZU CORP	210,004.21	0.05
9,000.00	MITSUBISHI GAS CHEM.	110,147.94	0.03	1,700.00	SHINOBI CO LTD	86,555.85	0.02
10,300.00	MITSUBISHI HEAVY INDUSTRIES LTD	369,957.23	0.09	8,800.00	SHINSEI BANK LTD	117,559.04	0.03
8,300.00	MITSUBISHI MATERIAL	205,345.54	0.05	3,500.00	SHISEIDO	256,328.65	0.06
49,600.00	MITSUBISHI MOTORS CORP	197,434.55	0.05	21,700.00	SHIZUOKA BANK LTD	148,260.09	0.04
17,900.00	MITSUBISHI TANABE PHARMA CORP	180,027.98	0.04	11,700.00	SOFTBANK	145,376.96	0.04
31,300.00	MITSUBISHI UFJ LEASE AND FINANCE CO LTD	165,766.80	0.04	2,200.00	SOHGO SECURITY SERVICES CO	105,683.64	0.03
15,200.00	MITSUI AND CO LTD	228,083.82	0.06	92,200.00	SOJITZ CORP	262,146.68	0.07
6,200.00	MITSUI CHEMICALS	127,132.69	0.03	5,400.00	SOMPO HOLDINGS INC	207,020.08	0.05
9,500.00	MITSUI OSK LINES LTD	220,117.66	0.05	700.00	SQUARE ENIX HDLGS	31,190.76	0.01
98,500.00	MIZUHO FINANCIAL GROUP INC	138,441.15	0.03	8,000.00	STANLEY ELECTRIC CO LTD	193,917.42	0.05
2,200.00	MS&AD INSURANCE GROUP HOLDING	65,352.07	0.02	11,800.00	SUMI DAI PHARMA	177,766.12	0.04
11,900.00	NAGOYA RAIL ROAD CO. LTD.	326,225.66	0.08	6,100.00	SUMITOMO CORP	87,391.85	0.02
4,600.00	NANKAI ELECTRIC RAILWAY CO LTD	106,778.50	0.03	14,200.00	SUMITOMO ELECTRIC INDUSTRIES LTD	165,232.10	0.04
9,500.00	NEC CORP	367,669.06	0.09	8,300.00	SUMITOMO HEAVY INDUSTRIES	225,422.21	0.06
10,600.00	NH FOODS LTD	390,898.75	0.10	8,300.00	SUMITOMO MITSUI FINANCIAL GROUP INC	260,292.21	0.07
13,000.00	NIKON CORP	148,731.13	0.04	4,900.00	SUMITOMO MITSUI TRUST - SHS	162,025.61	0.04
38.00	NIPPON BUILDING FD	267,688.87	0.07	21,200.00	SUMITOMO RUBBER INDUSTRIES LTD	230,670.75	0.06
1,300.00	NIPPON EXPRESS	60,794.40	0.02	7,200.00	SUNTORY	282,320.95	0.07
2,700.00	NIPPON STEEL CORP	34,499.53	0.01	2,300.00	SUZUKEN CO	113,220.34	0.03
6,800.00	NIPPON TELEGRAPH AND TELEPHONE CORP	297,570.90	0.07	4,300.00	TAIHEIYO CEMENT CORP	105,507.95	0.03
8,900.00	NIPPON YUSEN KK	136,343.94	0.03	1,800.00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	119,925.29	0.03
900.00	NISSAN CHEMICAL CORP	34,335.30	0.01	6,400.00	TAKEDA PHARMA CO LTD	200,435.66	0.05
33,300.00	NISSAN MOTOR CO LTD	190,518.51	0.05	11,600.00	TEIJIN LTD	204,387.33	0.05
8,800.00	NISSHIN FLOUR MILL.	149,226.79	0.04	8,400.00	TERUMO CORP.	248,100.23	0.06
2,200.00	NISSHIN FOODS	145,641.76	0.04	2,200.00	THK CO LTD	52,897.83	0.01
81.00	NOMURA REAL ESTATE MASTER FUND	134,194.11	0.03	4,300.00	TOBU RAILWAY CO LTD	127,733.59	0.03
6,000.00	NOMURA RESEARCH INSTITUTE	109,536.86	0.03	5,600.00	TOHO CO	225,048.77	0.06
20,200.00	NSK LTD	156,013.22	0.04	8,500.00	TOHO GAS	297,946.04	0.07
8,800.00	NTT DATA CORP	104,115.19	0.03	19,700.00	TOHOKU ELECTRIC POWER	176,228.23	0.04
4,100.00	NTT DOCOMO INC	95,798.50	0.02	3,700.00	TOKIO MARINE HOLDINGS INC	181,477.61	0.05
25,400.00	OBAYASHI CORP	231,960.81	0.06	36,100.00	TOKYO EL HLDG	162,080.78	0.04
4,500.00	ODAKYU ELECTRIC RAILWAY CO LTD	98,842.89	0.02	12,800.00	TOKYO GAS CO LTD	295,982.08	0.07
52,000.00	OJI HOLDINGS	222,434.69	0.06	7,800.00	TOKYO TATEMONO CO	100,492.81	0.03
9,100.00	OLYMPUS CORP	112,453.09	0.03	8,500.00	TOKYU CORP	146,303.77	0.04
1,400.00	ORIENTAL LAND CO LTD	195,343.28	0.05	17,300.00	TOPPAN PRINTING	280,738.92	0.07
3,500.00	ORIX CORP	47,855.54	0.01	22,800.00	TORAY INDUSTRIES INC	155,214.40	0.04
136.00	ORIX JREIT INC	272,407.80	0.07	8,900.00	TOSHIBA CORP	249,271.47	0.06
5,200.00	OSAKA GAS CY	91,224.70	0.02	19,400.00	TOSOH CORP	235,124.87	0.06
3,400.00	OTSUKA CORP	124,228.34	0.03	11,000.00	TOYO SEIKAN KAISHA	156,471.53	0.04
5,500.00	OTSUKA HOLDINGS	188,587.41	0.05	7,100.00	TOYO SUISAN KAISHA	260,924.51	0.07
8,900.00	PANASONIC CORP	66,140.03	0.02	2,400.00	TOYOTA INDUSTRIES CORP	126,290.76	0.03
3,600.00	PIGEON CORP	136,119.03	0.03	2,800.00	TOYOTA MOTOR CORP	171,483.83	0.04
74.00	PROLOGIS REIT	185,968.23	0.05	3,900.00	TOYOTA TSUSHO CORP	115,354.89	0.03
200.00	RECRUIT HOLDINGS CO LTD	5,577.84	0.00	5,000.00	TREND MICRO INC	218,123.15	0.05

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
300.00	TSURUHA HOLDINGS INC	29,968.59	0.01	Norway	1,915,467.78	0.48	
4,800.00	UNI CHARM	139,327.22	0.03	19,375.00	EQUINOR	338,483.04	0.08
134.00	UNITED URBAN INVESTMENT CORP	235,420.23	0.06	14,811.00	MOWI ASA	313,848.76	0.08
7,600.00	USS	135,263.51	0.03	56,205.00	NORSK HYDRO ASA	181,571.85	0.05
2,300.00	WEST JAPAN RAILWAY COMPANY	178,243.96	0.04	60,613.00	ORKLA ASA	506,418.85	0.13
3,600.00	YAKULT HONSHA CO LTD	184,547.46	0.05	13,725.00	TELENOR ASA	252,940.16	0.06
52,300.00	YAMADA DENKI CO LTD	232,151.78	0.06	8,146.00	YARA INTERNATIONAL ASA	322,205.12	0.08
4,600.00	YAMAHA CORP.	189,351.26	0.05	Panama	513,758.89	0.13	
11,000.00	YAMAHA MOTOR CO LTD	182,799.08	0.05	12,814.00	CARNIVAL CORP	513,758.89	0.13
6,200.00	YAMAZAKI BAKING CO	101,453.57	0.03	Portugal	901,157.10	0.23	
6,600.00	YOKOGAWA ELECTRIC CORP	110,743.75	0.03	132,249.00	EDP-ENERGIAS REG.SHS	471,070.94	0.13
Jersey Island	500,406.76	0.12	18,208.00	GALP ENERGIA SA REG SHS -B-	251,725.60	0.06	
11,555.00	EXPERIAN GROUP	339,453.43	0.08	11,522.00	JERONIMO MARTINS SGPS SA	178,360.56	0.04
1,276.00	FERGUSON NEWCO PLC	85,730.12	0.02	Singapore	3,334,596.65	0.83	
27,191.00	GLENCORE PLC	75,223.21	0.02	116,500.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	241,090.44	0.06
Liberia	503,890.51	0.13	232,308.00	CAPITACOMMERCIAL REAL ESTATE INV TRUST	318,958.35	0.08	
5,071.00	ROYAL CARIBBEAN CRUISES	503,890.51	0.13	26,400.00	CAPITALAND LTD	61,812.75	0.02
Luxembourg	692,540.44	0.17	116,800.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	203,750.21	0.05	
2,521.00	ARCELORMITTAL - REGISTERED	32,536.03	0.01	12,900.00	CITY DEVELOPMENT	84,023.48	0.02
31,367.00	AROUNDTOWN SA	235,377.97	0.06	178,700.00	COMFORTDELGRO CORP	284,469.21	0.07
35,700.00	SAMSONITE INTERNATIONAL SA	69,340.67	0.02	226,700.00	GENTING SPORE -REGISTERED SHS	132,322.49	0.03
7,766.00	SUBSEA 7 SA	73,681.15	0.02	13,600.00	KEPPEL CORPORATION LTD	53,492.52	0.01
28,930.00	TENARIS SA - REG.SHS	281,604.62	0.06	108,000.00	MAPLETREE COMMERCIAL TRUST	164,043.38	0.04
Netherlands	5,559,902.16	1.39	5,846.00	OVERSEA-CHINESE BANKING CORPORATION LTD	42,110.28	0.01	
2,490.00	AALBERTS N.V.	90,536.40	0.02	36,600.00	SATS	117,496.77	0.03
16,508.00	ABN AMRO GROUP DEP RECEIPT	267,016.90	0.07	29,600.00	SINGAPORE AIRLINES LTD	179,447.48	0.04
17,014.00	AEGON NV	64,942.44	0.02	42,700.00	SINGAPORE EXCHANGE LTD	239,889.23	0.06
5,446.00	AKZO NOBEL NV	445,428.34	0.11	86,800.00	SINGAPORE TECHNOLOGIES ENGINEERING	221,080.49	0.06
1,193.00	ASML HLDG	271,109.25	0.07	41,700.00	SINGAPORE TELECOM - SH BOARD LOT 1000	85,742.71	0.02
6,470.00	ASR	219,138.90	0.05	79,600.00	S'PORE PRESS HOLDINGS LTD	109,818.59	0.03
2,448.00	DSM KONINKLIJKE	270,259.20	0.07	157,800.00	SUNTEC REAL ESTATE INVESTMENT TRUST	198,865.78	0.05
1,204.00	EXOR REG	74,021.92	0.02	2,269.00	UNITED OVERSEAS BANK	38,618.07	0.01
1,324.00	FERRARI	187,412.20	0.05	12,100.00	VENTURE CORPORATION LIMITED	122,874.01	0.03
7,418.00	FIAT CHRYSLER AUTOMOBILES -A-	88,066.50	0.02	175,700.00	WILMAR INTERNATIONAL LTD	434,690.41	0.11
2,728.00	HEINEKEN NV	270,508.48	0.07	Spain	2,968,829.76	0.74	
15,390.00	ING GROEP	147,805.56	0.04	3,813.00	ACS	139,784.58	0.03
45,754.00	KONINKLIJKE AHOLD NV	1,050,283.07	0.25	721.00	AENA	121,128.00	0.03
63,989.00	KONINKLIJKE KPN NV	183,072.53	0.05	3,828.00	AMADEUS IT -A-	251,576.16	0.06
7,297.00	MYLAN NV.	132,392.83	0.03	16,937.00	BANCO BILBAO VIZCAYA ARGENT SA REG	80,967.33	0.02
17,881.00	NN GROUP NV	581,847.74	0.15	17,742.00	BANCO SANTANDER SA REG SHS	66,292.98	0.02
2,276.00	NXP SEMICONDUCTORS	227,808.77	0.06	7,055.00	BANKINTER REG.SHS	40,876.67	0.01
3,880.00	RANDSTAD BR	174,949.20	0.04	10,713.00	ENAGAS	227,758.38	0.06
4,127.00	ROYAL PHILIPS ELECTRONIC	175,397.50	0.04	8,439.00	ENDESA	203,717.46	0.05
10,714.00	STMICROELECTRONICS NV	190,119.93	0.05	8,501.00	FERROVIAL SA	225,361.51	0.06
3,984.00	UNILEVER NV	219,717.60	0.05	35,052.00	IBERDROLA S A	334,255.87	0.08
3,405.00	WOLTERS KLUWER	228,066.90	0.06	20,652.00	MERLIN PROPERTIES SOCIMI S.A.	264,552.12	0.07
New Zealand	1,644,955.36	0.41	16,559.00	NATURGY ENERGY GROUP SA	403,046.06	0.10	
61,978.00	CONTACT ENERGY LTD	304,427.07	0.08	4,247.00	RED ELECTRICA	79,142.85	0.02
20,781.00	FISCHER AND PAYKEL INDUSTRIES LTD	206,776.12	0.05	23,391.00	REPSOL SA	335,426.94	0.08
54,516.00	FLETCHER BUILDING LTD	161,480.11	0.04	27,845.00	TELEFONICA S A	194,942.85	0.05
125,195.00	MERIDIAN ENERGY LTD	374,436.49	0.09	Sweden	5,102,908.86	1.27	
146,682.00	SPARK NEW	372,051.66	0.09	5,458.00	ALFA LAVAL	98,935.48	0.02
5,859.00	XERO	225,783.91	0.06	9,341.00	ASSA ABLOY -B- NEW I	190,933.21	0.05

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
9,370.00	ATLAS COPCO --- REGISTERED SHS -A-	265,041.89	0.07	792.00	ZURICH INSURANCE GROUP NAMENSAKT	278,303.74	0.07
6,256.00	BOLIDEN AB	132,047.77	0.03		Thailand	49,660.73	0.01
16,393.00	CASTELLUM	322,384.96	0.08	84,600.00	THAI BEVERAGE PUBLIC CO LTD	49,660.73	0.01
15,534.00	ELECTROLUX -B- FREE	338,243.83	0.08		United Kingdom	21,346,263.27	5.33
11,826.00	EPIROC- REGISTERED SHS	117,719.40	0.03	8,772.00	ADMIRAL GROUP PLC	210,004.48	0.05
6,465.00	ESSITY REGISTERED -B-	173,280.58	0.04	28,235.00	ANGLO AMERICAN PLC	597,189.24	0.16
13,119.00	HENNES AND MAURITZ AB	233,569.36	0.06	2,723.00	AON	483,481.11	0.12
5,759.00	HEXAGON -B-	254,988.47	0.06	2,753.00	ASTRAZENECA PLC	225,947.02	0.06
31,634.00	HUSQVARNA -B-	220,986.47	0.06	40,479.00	AUTO TRADER GROUP PLC	233,347.92	0.06
9,311.00	ICA GRUPPEN AB	395,059.50	0.09	39,867.00	AVIVA PLC	179,935.49	0.04
8,929.00	INDUSTRIVAERDEN -C- FREE	179,512.97	0.04	33,241.00	BAE SYSTEMS PLC	214,167.18	0.05
4,779.00	INVESTOR -B- FREE	214,495.47	0.05	83,351.00	BARCLAYS PLC	141,697.64	0.04
8,589.00	KINNEVIK AB -B-	207,453.32	0.05	50,985.00	BARRATT DEVELOPMENTS PLC	373,440.49	0.09
21,544.00	SANDVIK AB	308,216.48	0.08	4,435.00	BELLWAY PLC	167,734.94	0.04
27,321.00	SECURITAS -B- FREE	384,364.85	0.10	18,008.00	BHP GROUP-REGISTERED SHS	352,628.68	0.09
12,025.00	SKF AB -B-	182,523.33	0.05	2,305.00	BP PLC	13,235.46	0.00
17,295.00	SVENSKA CELLULOSA SCA AB-SHS-B-	141,632.16	0.04	53,946.00	BP PLC	314,517.32	0.08
5,838.00	SWEDISH MATCH	221,723.09	0.06	30,485.00	BRITISH LAND CO PLC REIT	201,510.43	0.05
38,045.00	TELEFON AB L.M.ERICSSON	279,188.33	0.07	251,736.00	BT GROUP PLC	508,138.52	0.13
35,468.00	TELIA COMPANY AB	145,822.82	0.04	13,847.00	BUNZL PLC	332,597.21	0.08
7,357.00	TRELLEBORG -B- FREE	94,785.12	0.02	8,989.00	BURBERRY GROUP PLC	220,889.41	0.06
	Switzerland	9,021,425.11	2.25	8,533.00	CARNIVAL PLC	325,039.11	0.08
1,939.00	ADECCO REG.SHS	98,492.85	0.02	296,682.00	CENTRICA PLC NEW	247,285.31	0.06
1,978.00	BALOISE HOLDING REG.SHS	325,330.14	0.08	4,045.00	COCA COLA EUROPEAN PARTNERS PLC	205,737.71	0.05
81.00	BARRY CALLEBAUT - NAMEN-AKT	153,341.92	0.04	20,347.00	COMPASS GROUP	481,363.98	0.12
6,765.00	CHUBB - NAMEN AKT	1,001,780.96	0.24	5,214.00	CRODA INTL - REGISTERED SHS	286,425.23	0.07
5,309.00	CIE FINANCIERE RICHEMONT NAMEN AKT	357,579.79	0.09	9,130.00	DERWENT LONDON PLC	347,780.04	0.09
15,106.00	CLARIANT NAMEN AKT	269,993.17	0.07	6,896.00	DIAGEO PLC	259,798.44	0.06
10,157.00	COCA COLA HBC NAMEN	305,042.94	0.08	52,620.00	DIRECT LINE INS GR PLC NI	178,552.32	0.04
8,170.00	CREDIT SUISSE GROUP AG REG SHS	91,951.02	0.02	20,824.00	GLAXOSMITHKLINE PLC	410,642.59	0.10
1,922.00	DUFREY GROUP	147,593.19	0.04	12,534.00	HALMA PLC	279,241.71	0.07
224.00	EMS-CHEM HOLDINGS-NAMEN ACT.	128,061.81	0.03	6,661.00	HARGREAVES LANS - REGISTERED SHS	156,530.11	0.04
375.00	GEBERIT AG	164,405.30	0.04	60,639.00	HSBC HOLDINGS PLC	428,112.57	0.11
350.00	GEORG FISCHER REG.	278,332.26	0.07	9,664.00	ICG(OST)	158,936.59	0.04
88.00	GIVAUDAN SA REG.SHS	225,362.89	0.06	40,450.00	INFORMA PLC	389,549.00	0.10
2,438.00	HELVETIA HLDG - REGISTERED SHS	308,814.83	0.08	1,620.00	INTERCONTINENTAL HOTELS GROUP PLC	92,929.81	0.02
477.00	KUEHNE + NAGEL INTERNATIONAL AG	64,500.97	0.02	657.00	INTERTEK GROUP PLC	40,680.98	0.01
2,858.00	LAFARGEHOLCIM N NAMEN-AKT.	129,137.12	0.03	59,969.00	ITV PLC	85,340.76	0.02
3,239.00	LOGITECH NAMEN AKT	120,609.62	0.03	65,212.00	J SAINSBURY PLC	162,016.48	0.04
379.00	LONZA GROUP (CHF)	117,629.10	0.03	3,778.00	JOHNSON MATTHEY	130,545.34	0.03
5,634.00	NESTLE SA REG SHS	561,171.48	0.14	89,707.00	KINGFISHER PLC	209,691.51	0.05
2,698.00	NOVARTIS AG REG SHS	214,777.78	0.05	45,653.00	LAND SEC R.E.I.T	441,926.40	0.11
2,727.00	PARGESA HOLDING SA	192,528.06	0.05	44,260.00	LEGAL GENERAL GROUP PLC	124,270.19	0.03
2,900.00	PSP SWISS PROPERTY AG	337,990.99	0.08	492,316.00	LLOYDS BANKING GROUP PLC	301,165.84	0.08
1,021.00	ROCHE HOLDING AG GENUSSSCHEIN	272,789.49	0.07	138,350.00	MARKS AND SPENCER GROUP PLC	288,444.20	0.07
706.00	SCHINDLER HOLDING SA	144,953.73	0.04	57,795.00	MEGGITT PLC	414,827.91	0.10
3.00	SCHOKOLADENFABRIK LINDT SPRUENGLI	227,945.91	0.06	4,566.00	MICRO FOCUS INTL - REGISTERED SHS	58,671.06	0.01
19.00	SGS SA REG SHS	43,239.81	0.01	11,614.00	MONDI PLC	204,528.22	0.05
995.00	SIKA - REGISTERED SHS	133,630.76	0.03	117,528.00	MORRISON SUPERMARKETS PLC	266,088.59	0.07
972.00	SONOVA HOLDING NAM-AKT	207,436.30	0.05	33,082.00	NATIONAL GRID PLC	329,772.99	0.08
746.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	327,400.06	0.08	5,348.00	NEXT PLC	373,942.90	0.09
1,673.00	SWISS PRIME SITE AG-NAMEN AKT	150,279.14	0.04	12,865.00	NIELSEN HOLDINGS PLC	250,762.47	0.06
5,113.00	SWISS RE NAMEN AKT	489,617.61	0.12	7,251.00	OCADO GROUP PLC	108,392.09	0.03
955.00	SWISSCOM SHS NOM	432,477.69	0.11	31,437.00	PEARSON PLC	262,241.51	0.07
5,395.00	TE CONNECTIVITY LTD REG SHS	461,113.65	0.12	28,318.00	PENNON GROUP PLC	264,711.04	0.07
1,058.00	THE SWATCH GROUP	257,809.03	0.06	4,848.00	PERSIMMON PLC	118,912.17	0.03

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
25,615.00	PHOENIX GRP-REGISTERED SHS	200,154.28	0.05	26,281.00	APACHE CORP	617,128.60	0.15
14,256.00	RELX PLC	311,401.83	0.08	1,678.00	APPLE INC	344,727.26	0.09
91,474.00	RENTOKIL INITIAL PLC	483,684.15	0.12	8,609.00	APPLIED MATERIALS INC	394,046.14	0.10
34,741.00	RIGHTMOVE -REGISTERED SHS	216,213.35	0.05	13,368.00	ARCHER-DANIELS MIDLAND CO	503,599.12	0.13
12,423.00	RIO TINTO PLC	591,029.81	0.16	14,894.00	ARCONIC REGISTERED SHD	355,204.55	0.09
43,382.00	ROYAL BANK OF SCOTLAND	101,798.38	0.03	1,390.00	ARISTA NETWORKS INC	304,621.90	0.08
6,848.00	ROYAL DUTCH SHELL PLC	184,532.97	0.05	8,110.00	ARTHUR J.GALLAGHER AN CO	666,311.41	0.17
48,194.00	RSA INSURANCE GROUP PLC	291,005.26	0.07	24,164.00	AT AND T INC	838,713.77	0.21
24,996.00	SAGE GROUP	195,345.70	0.05	9,450.00	ATMOS ENERGY CORP	987,213.81	0.25
2,057.00	SCHRODERS	71,496.27	0.02	4,323.00	AUTODESK INC	585,678.87	0.15
49,051.00	SEGRO (REIT)	449,537.14	0.11	1,864.00	AUTOMATIC DATA PROCESSING INC	275,992.37	0.07
21,999.00	SMITH AND NEPHEW PLC	487,126.04	0.12	867.00	AUTOZONE INC	862,562.41	0.22
9,855.00	SMITHS GROUP -SHS-	174,888.10	0.04	3,028.00	AVALONBAY COMMUN	598,073.05	0.15
4,844.00	SPIRAX-SARCO ENGIN	429,537.47	0.11	10,637.00	BALL CORP	710,401.73	0.18
29,351.00	SSE PLC	413,209.80	0.10	53,938.00	BANK OF AMERICA CORP	1,443,195.25	0.36
46,814.00	STANDARD LIFE --- REGISTERED SHS	151,231.39	0.04	4,763.00	BANK OF NEW YORK MELLON CORP	197,519.01	0.05
43,392.00	TATE LYLE PLC	360,986.91	0.09	8,741.00	BAXTER INTERNATIONAL INC	701,316.52	0.18
75,430.00	TAYLOR WIMPEY PLC	137,695.77	0.03	7,853.00	BB AND T CORP	384,438.28	0.10
98,346.00	TESCO PLC	267,903.09	0.07	3,882.00	BERKSHIRE HATHAWAY -B-	740,720.64	0.19
6,158.00	THE BERKELEY GR	290,881.45	0.07	11,837.00	BEST BUY CO	749,068.64	0.19
13,066.00	TRAVIS PERKINS	190,665.83	0.05	9,725.00	BORG WARNER	327,199.60	0.08
6,399.00	UNILEVER PLC	353,691.76	0.09	2,309.00	BOSTON PROPERTIES INC	274,614.69	0.07
50,955.00	UNITED UTILITIES GROUP PLC	475,626.08	0.12	12,099.00	BOSTON SCIENTIFIC CORP	451,576.14	0.11
291,756.00	VODAFONE GROUP	534,242.93	0.13	5,518.00	BRISTOL-MYERS SQUIBB CO	256,666.47	0.06
6,139.00	WHITBREAD	297,963.89	0.07	5,647.00	BROADCOM - REGISTERED SHS	1,429,982.84	0.36
17,375.00	3I GROUP PLC	229,093.91	0.06	3,260.00	BROADRIDGE FINANCIAL SOL -W/	372,080.17	0.09
	United States of America	229,634,664.14	57.36	8,550.00	BROWN-FORMAN CORP -B- NON VOTING	492,358.28	0.12
9,342.00	ABBOTT LABORATORIES LTD	716,974.08	0.18	839.00	BURLINGTON STORES INC	153,778.19	0.04
15,644.00	ACTIVISION BLIZZARD	759,384.04	0.19	14,126.00	CABOT OIL AND GAS CORP -A-	227,658.98	0.06
3,417.00	ADOBE INC	865,846.86	0.22	13,589.00	CADENCE DESIGN SYSTEMS INC	823,666.41	0.21
5,332.00	ADVANCE AUTO PARTS	808,945.88	0.20	2,309.00	CAPITAL ONE FINANCIAL CORP	192,692.00	0.05
15,098.00	ADVANCED MICRO DEVICES INC	401,477.73	0.10	8,664.00	CBRE GROUP	421,279.25	0.11
16,972.00	AFLAC INC	814,506.55	0.20	2,868.00	CBS -B-	106,201.76	0.03
11,677.00	AGILENT TECHNOLOGIES	820,774.64	0.20	6,411.00	CDW	724,721.74	0.18
4,784.00	AIR PRODUCTS CHEMICALS INC	973,562.87	0.24	2,558.00	CELANESE RG REGISTERED SHS	286,936.18	0.07
9,671.00	AKAMAI TECHNOLOGIES	810,618.22	0.20	3,888.00	CENTENE	154,278.92	0.04
3,280.00	ALBERMARLE CORPORATION	209,159.42	0.05	39,388.00	CENTERPOINT ENERGY	1,090,377.76	0.27
4,722.00	ALEXANDRIA REAL ESTATE	667,195.82	0.17	18,438.00	CENTURYLINK SHS	211,067.92	0.05
3,924.00	ALEXION PHARMACEUTICALS	352,519.32	0.09	2,358.00	CERNER CORP	147,445.29	0.04
1,066.00	ALLEGHANY (DEL)	780,051.51	0.19	2,413.00	CHARTER COMM -A-	912,168.01	0.23
15,604.00	ALLIANT ENERGY CORP	771,898.48	0.19	6,480.00	CHEVRON CORP	704,942.21	0.18
4,704.00	ALLSTATE CORP	468,932.97	0.12	1,120.00	CHIPOTLE MEXICAN GRILL -A-	863,443.77	0.22
22,644.00	ALLY FINANCIAL INC	688,749.81	0.17	2,641.00	C.H.ROBINSON WORLWIDE INC	205,378.81	0.05
456.00	ALPHABET INC	510,768.52	0.13	9,815.00	CHURCH AND DWIGHT CO	677,380.85	0.17
235.00	AMAZON.COM INC	374,187.17	0.09	8,599.00	CINCINNATI FINANCIAL CORP	920,239.71	0.23
6,344.00	AMERICAN WATER WORKS CO INC	722,908.75	0.18	3,096.00	CINTAS	761,362.69	0.19
24,676.00	AMEREN CORPORATION	1,811,882.04	0.45	13,871.00	CISCO SYSTEMS INC	628,660.90	0.16
19,343.00	AMERICAN ELECTRIC POWER CO INC	1,662,305.70	0.42	3,504.00	CITIGROUP	222,029.28	0.06
4,151.00	AMERICAN EXPRESS CO COM.	450,357.99	0.11	8,695.00	CITIZENS FINANCIAL GROUP INC	282,097.00	0.07
11,327.00	AMERICAN INTERNATIONAL GROUP INC	578,713.91	0.14	3,037.00	CITRIX SYSTEMS	268,878.41	0.07
3,772.00	AMETEK INC	317,689.45	0.08	5,218.00	CLOROX CO	726,892.00	0.18
4,466.00	AMPHENOL -A-	395,311.87	0.10	10,642.00	CME GROUP -A-	2,062,997.87	0.52
8,323.00	ANALOG DEVICES INC	852,989.17	0.21	27,913.00	CMS ENERGY CORP	1,637,347.59	0.41
100,965.00	ANNALY CAPITAL MANAGEMENT	814,980.73	0.20	14,621.00	COCA-COLA CO	730,111.21	0.18
4,730.00	ANSYS INC	960,404.33	0.24	11,603.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	641,400.48	0.16
3,619.00	ANTHEM	797,029.81	0.20	7,194.00	COLGATE-PALMOLIVE CO	485,077.00	0.12
				28,634.00	COMCAST CORP	1,184,021.94	0.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
4,823.00	COMERICA INC	291,937.05	0.07	28,807.00	FIFTH THIRD BANCORP	723,477.95	0.18
22,796.00	CONAGRA BRANDS INC	641,516.49	0.16	40,313.00	FIRSTENERGY CORP	1,783,430.55	0.45
4,700.00	CONCHO RES	292,726.11	0.07	7,273.00	FISERV INC	691,075.10	0.17
10,283.00	CONOCOPHILLIPS CO	537,447.57	0.13	46,907.00	FORD MOTOR	394,118.62	0.10
12,751.00	CONSOLIDATED EDISON INC	1,104,922.92	0.28	5,560.00	FORTINET	391,474.59	0.10
2,354.00	CONSTELLATION BRANDS INC -A-	447,566.61	0.11	11,007.00	FORTIVE WHEN ISSUED	692,203.19	0.17
4,091.00	COOPER COMPANIES INC	1,114,499.17	0.28	2,959.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	148,465.69	0.04
2,859.00	COPART INC	210,661.78	0.05	13,579.00	FOX A	392,784.60	0.10
17,240.00	CORNING INC	451,004.21	0.11	9,927.00	FRANKLIN RESOURCES INC	262,789.60	0.07
2,588.00	COSTAR GROUP INC	1,408,183.45	0.35	35,799.00	FREEMPORT MCMORAN COPPER AND GOLD INC	314,250.99	0.08
2,994.00	COSTCO WHOLESALE CORP	791,232.19	0.20	5,558.00	F5 NETWORKS	715,881.82	0.18
4,715.00	CSX CORP	299,585.44	0.07	3,249.00	GARTNER GROUP INC -A-	426,136.96	0.11
5,947.00	CUMMINS - REGISTERED	887,358.73	0.22	13,420.00	GENERAL MOTORS CO	461,366.35	0.12
6,351.00	DANAHER CORP	841,382.25	0.21	6,691.00	GENUINE PARTS CO	611,224.26	0.15
8,061.00	DARDEN RESTAURANTS INC	874,125.32	0.22	4,470.00	GILEAD SCIENCES INC	259,868.46	0.06
14,708.00	DELTA AIR LINES	777,087.51	0.19	4,953.00	GLOBE LIFE INC	435,057.13	0.11
9,555.00	DENTSPLY SIRONA INC	467,232.66	0.12	3,882.00	GODADDY -A-	234,942.54	0.06
14,121.00	DEVON ENERGY CORP	311,641.23	0.08	1,241.00	GOLDMAN SACHS GROUP INC	235,894.73	0.06
5,303.00	DOLLAR GENERAL	773,123.12	0.19	18,212.00	HARTFORD FINANCIAL SERVICES GROUP INC	1,012,501.67	0.25
5,875.00	DOLLAR TREE INC	615,199.05	0.15	7,858.00	HASBRO INC	855,499.93	0.21
33,743.00	DOMINION RESOURCES - REGSITERED	2,508,285.38	0.64	4,740.00	HCA HEALTHCARE RG REGISTERED SHS	523,565.22	0.13
483.00	DOMINO PIZZA INC	108,362.66	0.03	24,627.00	HCP	804,861.51	0.20
8,481.00	DOVER CORP	774,507.76	0.19	8,237.00	HENRY SCHEIN INC	479,773.89	0.12
9,077.00	DOW --- REGISTERED SHS WHEN ISSUE	396,733.67	0.10	6,776.00	HERSHEY	963,320.71	0.24
5,954.00	DOWDUPONT - REGISTERED SHS WI	389,451.24	0.10	16,479.00	HESS CORP	914,189.99	0.23
21,609.00	DR HORTON	1,044,771.96	0.26	28,314.00	HEWLETT PACKARD WHEN ISSUED	393,985.86	0.10
10,198.00	DTE ENERGY COMPANY	1,243,740.67	0.31	3,345.00	HOLLYFRONTIER	164,580.63	0.04
33,019.00	DUKE ENERGY CORP	2,903,321.72	0.74	17,602.00	HOLOGIC INC	815,194.44	0.20
23,513.00	DUKE REALTY	732,651.45	0.18	3,625.00	HOME DEPOT INC	771,484.59	0.19
14,279.00	DXC TECHNOLOGY WI	386,379.11	0.10	3,419.00	HONEYWELL INTERNATIONAL INC	530,631.81	0.13
6,827.00	EASTMAN CHEMICAL CO	462,334.81	0.12	19,799.00	HORMEL FOODS CORP	794,175.64	0.20
23,462.00	EBAY	838,881.64	0.21	19,120.00	HOST HOTELS & RESORTS - SHS	303,233.17	0.08
3,088.00	ECOLAB INC	560,949.84	0.14	813.00	HUMANA INC	190,662.00	0.05
13,479.00	EDISON INTERNATIONAL	932,476.77	0.23	1,379.00	HUNTINGTON INGALLS INDUSTRIESINC	267,894.34	0.07
2,876.00	EDWARDS LIFESCIENCES CORP	580,133.15	0.14	5,794.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	1,158,427.98	0.29
10,928.00	ELANCO ANIMAL HEALTH	266,534.14	0.07	3,604.00	IBM CORP	480,731.68	0.12
9,518.00	ELECTRONIC ARTS - REGISTERED	854,018.31	0.21	1,658.00	IDEX CORP	249,232.29	0.06
4,910.00	ELI LILLY AND CO	503,655.57	0.13	3,502.00	IDEXX LABS CORP	873,508.40	0.22
4,883.00	EMERSON ELECTRIC CO	299,465.58	0.07	2,114.00	ILLINOIS TOOL WORKS	303,448.78	0.08
19,155.00	ENTERGY CORP	2,062,035.22	0.52	8,529.00	INTEL CORP	403,136.46	0.10
5,872.00	EOG RESOURCES INC	399,761.36	0.10	15,849.00	INTERCONEXCH GR INC WI	1,341,393.53	0.34
7,922.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	626,813.17	0.16	2,747.00	INTERNATIONAL FLAVORS FRAGRANCES	309,144.59	0.08
4,190.00	ESSEX PROPERTY TRUST	1,255,424.23	0.31	8,279.00	INTERNATIONAL PAPER CO	317,581.89	0.08
6,034.00	ESTEE LAUDER COMPANIES INC -A-	1,101,141.35	0.28	1,893.00	INTUIT	461,772.54	0.12
20,425.00	EVERGY	1,247,007.89	0.31	3,566.00	J.B. HUNT TRANSPORT SERVICES INC	361,931.66	0.09
11,729.00	EVERSOURCE EN	919,535.53	0.23	8,468.00	J.M. SMUCKER CO SHS/WHEN ISSUED	854,567.38	0.21
28,385.00	EXELON CORP	1,258,084.02	0.31	3,828.00	JOHNSON AND JOHNSON	454,289.71	0.11
1,402.00	EXPEDIA GROUP	172,851.61	0.04	11,259.00	JPMORGAN CHASE CO	1,215,439.10	0.30
3,782.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	257,718.56	0.06	18,160.00	JUNIPER NETWORKS INC	412,272.98	0.10
7,977.00	EXXON MOBIL CORP	516,653.80	0.13	6,853.00	KANSAS CITY SOUTHERN INDUSTRIES INC	836,101.20	0.21
1,283.00	FACEBOOK -A-	209,573.14	0.05	2,733.00	KELLOGG	161,317.69	0.04
1,601.00	FACTSET RESEARCH SYSTEMS INC	356,810.65	0.09	8,368.00	KEYCORP	136,933.70	0.03
14,618.00	FASSTENAL CO	438,057.30	0.11	7,308.00	KEYSIGHT TECHNOLOGIES INC	651,901.49	0.16
2,465.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	307,819.76	0.08	5,057.00	KIMBERLY CLARK	658,912.91	0.16
1,265.00	FEDEX CORP	168,910.34	0.04	50,477.00	KINDER MORGAN	954,256.99	0.24
4,718.00	FIDELITY NATIONAL	574,538.32	0.14	5,131.00	KLA CORPORATION	750,447.57	0.19
17,830.00	FIDL NAT FINANCL-A FNF GROUP WI	726,316.55	0.18	12,483.00	KOHL'S CORP	568,616.57	0.14

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	EUR			EUR			
19,143.00	KROGER CO	452,675.23	0.11	10,977.00	PINNACLE WEST CAPITAL CORP	977,377.90	0.24
5,887.00	LABORATORY CORP OF AMERICA HOLDINGS	907,187.67	0.23	5,294.00	PNC FINANCIAL SERVICES GROUP INC	680,615.52	0.17
1,354.00	LAM RESEARCH CORP	287,032.60	0.07	8,910.00	PPG INDUSTRIES INC	968,559.98	0.24
2,595.00	LEAR	280,637.04	0.07	40,429.00	PPL CORP	1,167,775.83	0.29
15,850.00	LENNAR CORP -A-	811,981.75	0.20	2,890.00	PRINCIPAL FINANCIAL GROUP INC	151,471.84	0.04
4,839.00	LINCOLN NATIONAL CORP	267,738.47	0.07	5,926.00	PROCTER AND GAMBLE CO	676,092.35	0.17
14,063.00	LKQ CORP	405,688.27	0.10	10,595.00	PROLOGIS	828,202.07	0.21
10,081.00	LOEWS CORP	476,031.81	0.12	5,828.00	PRUDENTIAL FINANCIAL INC	480,855.44	0.12
4,913.00	LOWE'S COMPANIES INC	495,536.12	0.12	17,287.00	PUBLIC SERVICE ENTERPRISE GROUP INC	984,385.40	0.25
4,047.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	714,702.72	0.18	4,878.00	PUBLIC STORAGE INC	1,097,438.14	0.27
7,004.00	L3HARRIS TECHNOLOGIES INC	1,340,409.61	0.33	4,279.00	PVH CORP	346,299.92	0.09
16,272.00	MACYS	231,945.40	0.06	9,472.00	QORVO INC	644,151.61	0.16
53,085.00	MARATHON OIL CORP	597,461.89	0.15	12,548.00	QUALCOMM INC	877,968.67	0.22
611.00	MARKEL CORP	662,393.05	0.17	6,600.00	QUEST DIAGNOSTICS	647,952.67	0.16
960.00	MARKETAXESS HOLDING INC	288,387.45	0.07	6,490.00	QUINTILES IMS HOLDING INC	889,264.54	0.22
6,492.00	MARSH MC-LENNAN COS. INC.	595,784.81	0.15	1,728.00	RAYMOND JAMES FINANCIAL INC	130,701.60	0.03
6,551.00	MASCO	250,454.67	0.06	2,750.00	RAYTHEON CO	494,883.97	0.12
1,916.00	MASTERCARD INC -A-	477,277.67	0.12	11,598.00	REALTY INCOME CORP	815,753.66	0.20
7,192.00	MAXIM INTEGRATED PRODUCTS INC	382,029.65	0.10	12,652.00	REGENCY CENTERS	806,794.20	0.20
4,824.00	MCCORMICK & CO INC NON VOTING	691,608.14	0.17	53,670.00	REGIONS FINANCIAL CORP	778,810.68	0.19
5,980.00	MCDONALD'S CORP	1,177,734.18	0.29	10,900.00	REPUBLIC SERVICES -A-	865,341.22	0.22
6,309.00	MERCK AND CO	487,150.63	0.12	1,233.00	RESMED	152,807.40	0.04
4,271.00	METLIFE INC	184,755.42	0.05	967.00	ROCKWELL AUTOMATION	146,176.48	0.04
808.00	METTLER TOLEDO INTERNATIONAL	522,064.94	0.13	2,614.00	ROPER TECHNOLOGIES	855,028.80	0.21
25,563.00	MGM RESORTS INTL	649,978.32	0.16	6,054.00	ROSS STORES INC	610,009.08	0.15
4,875.00	MICROCHIP TECHNOLOGY	415,461.62	0.10	3,164.00	SALESFORCE COM.INC	430,805.50	0.11
13,391.00	MICRON TECHNOLOGY	526,329.43	0.13	7,478.00	SEMPRA ENERGY	1,012,500.07	0.25
4,629.00	MICROSOFT CORP	590,322.76	0.15	2,867.00	SERVICENOW INC	667,572.88	0.17
5,855.00	MID-AMER APARTMENT COMMUNITIES INC	698,228.35	0.17	33,468.00	SIRIUS XM HOLDINGS INC	192,021.95	0.05
2,884.00	MOHAWK INDUSTRIES INC	328,213.06	0.08	11,151.00	SKYWORCS SOLUTIONS INC	810,600.59	0.20
5,711.00	MOLSON COORS BREWING CO -B- NON VOTING	301,213.08	0.08	5,527.00	SL GREEN REALTY CORPORATION	414,448.95	0.10
16,469.00	MONDELEZ INTERNATIONAL INC	835,686.18	0.21	3,565.00	SNAP ON INC	511,892.40	0.13
4,989.00	MORGAN STANLEY	195,267.50	0.05	42,607.00	SOUTHERN CO	2,414,084.01	0.61
8,400.00	MOSAIC	157,952.67	0.04	5,509.00	SOUTHWEST AIRLINES - REGISTERED	272,923.40	0.07
5,425.00	MOTOROLA SOLUTIONS INC	847,985.92	0.21	3,208.00	S&P GLOBAL	720,873.09	0.18
3,773.00	MSCI	753,596.36	0.19	4,747.00	SPLUNK	513,191.54	0.13
2,810.00	M&T BANK CORPORATION	407,169.05	0.10	2,227.00	STANLEY BLCK DECK	294,992.73	0.07
3,453.00	NASDAQ	314,672.12	0.08	7,227.00	STARBUCKS CORP	586,141.39	0.15
23,245.00	NATIONAL OILWELL VARCO INC	452,021.65	0.11	5,788.00	STATE STREET CORP	314,246.67	0.08
3,324.00	NETAPP	160,102.04	0.04	2,613.00	STRYKER CORP	518,429.55	0.13
18,131.00	NEWMONT GOLDCORP CORPORATION	630,643.48	0.16	4,616.00	SUN COMMUNITIES	628,549.99	0.16
5,961.00	NEXTERA ENERGY	1,273,943.67	0.32	10,813.00	SUNTRUST BANKS INC	682,383.42	0.17
18,622.00	NIKE INC	1,604,272.83	0.40	24,452.00	SYMANTEC CORP	529,995.19	0.13
35,291.00	NISOURCE	968,544.05	0.24	7,629.00	SYNOPSIS	960,447.85	0.24
31,811.00	NOBLE ENERGY INC	655,361.45	0.16	15,302.00	SYSCO CORP	1,114,454.96	0.28
3,954.00	NORFOLK SOUTHERN CORP	651,601.21	0.16	16,736.00	T MOBILE US INC	1,209,222.82	0.30
8,095.00	NUCOR CORP	378,019.13	0.09	17,478.00	TAPESTRY REG	417,631.54	0.10
103.00	NVR INC	351,208.08	0.09	8,875.00	TARGA RESOURCES CORP	327,012.25	0.08
1,180.00	O REILLY AUTO	431,335.35	0.11	17,675.00	TARGET CORP	1,733,291.37	0.43
15,899.00	OCCIDENTAL PETROLEUM CORP	648,531.03	0.16	5,588.00	TEXAS INSTRUMENTS INC	662,440.95	0.17
3,277.00	OKTA -A-	295,958.01	0.07	15,777.00	THE KRAFT HEINZ	404,265.73	0.10
1,608.00	PACKAGING CORP OF AMERICA	156,493.12	0.04	8,167.00	THE WESTERN UNION COMPANY	173,573.10	0.04
5,863.00	PAYCHEX INC	445,129.80	0.11	2,826.00	THERMO FISHER SCIEN SHS	755,025.70	0.19
1,879.00	PAYCOM SOFTWARE INC	361,063.76	0.09	7,968.00	TIFFANY CO	677,009.57	0.17
4,778.00	PEPSICO INC	600,865.71	0.15	23,492.00	TJX COS INC	1,201,104.46	0.30
18,619.00	PFIZER INC	613,631.14	0.15	4,998.00	TRACTOR SUPPLY CO	414,620.36	0.10
10,305.00	PHILLIPS 66	967,925.15	0.24	5,945.00	TRAVELERS COS INC/THE	810,825.58	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,788.00	TWILIO INC	583,790.57	0.15		
11,657.00	TYSON FOODS INC -A-	921,054.83	0.23	Shares/Units of UCITS/UCIS	357,017.15
13,330.00	UDR	592,770.50	0.15	Shares/Units in investment funds	357,017.15
3,362.00	ULTA BEAUTY RG REGISTERED	772,963.95	0.19		
3,513.00	UNION PACIFIC CORP	521,955.37	0.13	Canada	357,017.15
5,763.00	UNITED TECHNOLOGIES CORP	721,670.12	0.18	22,280.00	H&R REAL ESTATE
748.00	UNITEDHEALTH GROUP INC	149,106.00	0.04	Total securities portfolio	396,858,014.30
7,252.00	UNIVERSAL HEALTH SERVICES INC	989,483.58	0.25		
16,105.00	UNUM SHS	439,039.26	0.11		
15,356.00	US BANCORP	779,490.96	0.19		
6,216.00	VALERO ENERGY	486,013.43	0.12		
3,457.00	VARIAN MEDICAL SYTEMS	377,631.75	0.09		
1,718.00	VEEVA SYSTEMS -A-	240,617.70	0.06		
9,310.00	VENTAS INC	623,655.57	0.16		
5,053.00	VERISIGN INC	874,286.73	0.22		
5,355.00	VERISK ANALYTICS INC	776,774.63	0.19		
16,729.00	VERIZON COMMUNICATIONS INC	926,217.61	0.23		
12,358.00	VF REGISTERED	1,008,749.24	0.25		
31,013.00	VIACOM -B-	683,583.19	0.17		
3,664.00	VISA INC -A-	578,100.01	0.14		
2,277.00	VORNADO REALTY TRUST SHS OF BENEF.INT	132,981.65	0.03		
6,053.00	WALGREENS BOOTS ALLIANCE INC	307,091.75	0.08		
15,933.00	WALMART INC	1,734,478.48	0.43		
9,433.00	WALT DISNEY CO	1,127,599.12	0.28		
5,021.00	WASTE MANAGEMENT INC	529,641.35	0.13		
703.00	WATERS	143,946.70	0.04		
19,662.00	WEC ENERGY GR	1,715,149.70	0.43		
2,823.00	WELLCARE HEALTH PLANS INC	671,103.38	0.17		
13,530.00	WELLS FARGO AND CO	625,988.99	0.16		
10,876.00	WELLTOWER INC	904,338.11	0.23		
11,016.00	WESTERN DIGITAL CORP	602,636.43	0.15		
7,504.00	WESTROCK	250,890.48	0.06		
2,918.00	WHIRLPOOL CORP	423,862.12	0.11		
7,757.00	WILLIAMS COS INC	171,191.91	0.04		
2,146.00	WMWARE	295,385.03	0.07		
9,934.00	W.P. CAREY	815,532.01	0.20		
1,057.00	WW GRAINGER INC	288,100.85	0.07		
3,214.00	WYNN RESORTS LTD	320,515.58	0.08		
23,342.00	XCEL ENERGY INC	1,389,343.59	0.35		
6,108.00	XILINX INC	537,293.34	0.13		
10,515.00	XYLEM WHEN ISSUED	767,936.44	0.19		
6,592.00	YUM BRANDS INC	685,865.49	0.17		
1,754.00	ZIMMER BIOMET HLDGS SHS	220,850.83	0.06		
5,523.00	ZIONS BANCORPORATION NA	225,540.23	0.06		
4,694.00	ZOETIS INC -A-	536,438.69	0.13		
1,168.00	3M CO	176,132.09	0.04		
	Shares/Units in investment funds	239,468.66	0.06		
	Japan	239,468.66	0.06		
55.00	JAPAN PRIME REALTY INVESTMENT CORP	239,468.66	0.06		
	Other transferable securities	0.33	0.00		
	Shares	0.33	0.00		
	Bermuda	0.33	0.00		
28,000.00	CN COM RICH RNW - REGISTERED SHS	0.33	0.00		

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	690,373,548.04	98.90	551,423.00 WHARF REIC - REGISTERED	2,761,470.13	0.40
Shares	688,679,851.50	98.66	Finland	960,020.15	0.14
Australia	24,279,847.21	3.48	36,374.00 CITYCON - REGISTERED SHS	350,463.49	0.05
225,230.00 BUNNINGS WAREHOUSE UNITS	550,395.01	0.08	40,583.00 KOJAMO RG	609,556.66	0.09
160,055.00 CHARTER HALL RETAIL REIT	420,832.56	0.06	France	18,186,282.93	2.61
1,115,013.00 CROMWELL PROP STAPLED SECURITY	876,061.94	0.13	14,075.00 CARMILLA SAS	225,481.50	0.03
502,980.00 DEXUS - STAPLED SECURITY	3,712,293.62	0.53	21,085.00 COVIVIO SA	2,047,353.50	0.29
910,878.00 GPT GROUP STAPLED SECURITY	3,471,299.48	0.50	23,513.00 GECINA SA REG SHS	3,390,574.60	0.49
1,837,119.00 MIRVAC GROUP STAPLED SECURITIES	3,477,842.21	0.50	14,891.00 ICADE SA	1,221,806.55	0.18
2,340,118.00 SCENTRE GRP - STAPLED SECURITY	5,689,596.47	0.81	86,458.00 KLEPIERRE SA	2,694,031.28	0.39
398,227.00 SHOPPING CENTER - STAPLED SECURITY	643,016.87	0.09	30,715.00 MERCIALYS SA	374,723.00	0.05
1,124,453.00 STOCKLAND	3,165,219.72	0.45	61,550.00 UNIBAIL RODAMCO	8,232,312.50	1.18
1,429,784.00 VICINITY CENTRES	2,273,289.33	0.33	Germany	24,629,078.85	3.53
Austria	1,024,446.15	0.15	74,017.00 ALSTRIA OFFICE REIT AG	1,165,027.58	0.17
31,473.00 CA-IMMOBILIEN-ANLAGEN AG	1,024,446.15	0.15	23,648.00 DEUTSCHE EUROSHOP AG REG SHS	612,010.24	0.09
Belgium	6,456,116.00	0.92	166,768.00 DEUTSCHE WOHNEN AG	5,585,060.32	0.80
10,709.00 AEDIFICA	1,137,295.80	0.16	39,458.00 HAMBORNER AG	378,007.64	0.05
2,419.00 ASCENCIO ACT	136,915.40	0.02	29,194.00 LEG IMMOBILIEN - NAMEN AKT	3,065,370.00	0.44
11,051.00 BEFIMMO SCA	623,276.40	0.09	57,663.00 TAG IMMOBILIEN	1,207,463.22	0.17
11,799.00 COFINIMMO SA	1,524,430.80	0.21	40,239.00 TLG IMMOB 144A/REGS	1,003,963.05	0.14
12,856.00 INTERVEST OFFICES	338,755.60	0.05	249,456.00 VONOVIA SE	11,612,176.80	1.67
1,494.00 LEASINVEST REAL ESTATE SICAFI	179,280.00	0.03	Guernsey	551,336.12	0.08
5,581.00 MONTEA	433,643.70	0.06	155,736.00 REGIONAL REIT LIMITED	181,313.53	0.03
4,578.00 RETAIL ESTATES	392,334.60	0.06	431,872.00 SIRIUS REAL ESTATE LIMITED	370,022.59	0.05
8,176.00 WAREHOUSING DISTRIBUTION DE PAUW SICAFI	1,376,838.40	0.19	Hong Kong	28,491,421.69	4.08
829.00 WERELDHAVE BELGIUM	66,485.80	0.01	916,012.00 CHAMPION REAL ESTATE INVEST.TRUST(UNITS)	543,401.49	0.08
4,962.00 XIOR STUDENT HOUSING N V	246,859.50	0.04	918,713.00 HANG LUNG PROPERTIES LTD	1,913,425.54	0.27
Bermuda	2,710,492.70	0.39	282,551.00 HYSAN DEVELOPMENT	1,044,709.72	0.15
525,797.00 HONG KONG LAND HOLDINGS LTD	2,710,492.70	0.39	2,636,365.00 NEW WORLD DEVELOPMENT	3,140,255.74	0.45
Canada	19,228,475.23	2.75	1,468,828.00 SINO LAND	2,024,547.33	0.29
55,470.00 ALLIED PROPERTIES REAL ESTATE	2,058,628.91	0.29	654,763.00 SUN HUNG KAI PROPERTIES LTD	8,641,814.36	1.24
55,325.00 ARTIS REIT	482,170.15	0.07	473,650.00 SWIRE PROPERTIES LTD	1,363,340.55	0.20
17,757.00 BOARDWALK REAL ESTATE INVT TRUST UNIT	546,321.92	0.08	970,804.00 THE LINK REIT UNITS	9,819,926.96	1.40
75,238.00 CANADIAN APARTMENT PROPERTIES REIT	2,839,179.65	0.40	Ireland	1,354,121.74	0.19
96,577.00 CHART RET RES - TRUST UNITS	984,871.97	0.14	315,279.00 GREEN REIT	600,921.77	0.08
116,606.00 CHOICE PROPERTIES REAL ESTATE INVESTMENT	1,166,504.31	0.17	317,617.00 HIBERNIA REIT REGS 144A	466,896.99	0.07
84,789.00 COMINAR REAL ESTATE INVESTMENT TRUST	773,612.62	0.11	166,649.00 IRISH RESIDENTIAL PROPERTIES REIT PLC	286,302.98	0.04
40,189.00 CROMBIE REIT TRUST UNITS	439,908.69	0.06	Isle of Man	182,195.03	0.03
85,705.00 DREAM GLB REIT - TRUST UNITS	986,814.30	0.14	147,608.00 RDI REIT - REGISTERED SHS	182,195.03	0.03
45,369.00 DREAM IND REIT - TRUST UNITS	415,831.42	0.06	Israel	1,220,009.50	0.17
22,910.00 DREAM OFF REIT - TRUATS UNITS -A-	469,960.93	0.07	16,934.00 AZRIELI GROUP	1,220,009.50	0.17
60,764.00 FIRST CAP REALTY	929,066.81	0.13	Italy	127,242.42	0.02
22,006.00 GR RL EST INV - UNITS CONS 1SH+1TU REIT	977,993.63	0.14	22,641.00 IGD SIQ -REGISTERED SHS	127,242.42	0.02
47,436.00 INTERRENT REIT --- TRUST UNITS	537,637.58	0.08	Japan	81,302,306.26	11.65
41,490.00 KILLAM APARTMENT REAL ESTATE INVESTMENT	575,735.01	0.08	577.00 ADVANCE RESIDEN INVESTMENT CORP	1,738,492.41	0.25
21,614.00 NORTH APRT REIT TRUST UNITS	431,546.28	0.06	51,783.00 AEON MALL CO LTD	749,342.26	0.11
40,993.00 NORTHWEST HEALTHCARE PREIT	334,260.01	0.05	693.00 AEON REIT INVESTMENT CORP	875,783.11	0.13
142,162.00 RIOCAN REIT (UNITS)	2,598,104.24	0.37	272.00 COMFORIA RESIDENTIAL REIT	801,063.63	0.11
57,442.00 SMART REIT TRUST UNITS VARIABLE VOTING	1,293,335.41	0.19	853.00 DAIWA HOUSE REIT INV SHS	2,200,854.08	0.32
42,544.00 SUMMIT INDUSTRIAL INCOME REIT	386,991.39	0.06	120.00 DAIWA OFFICE INVESTMENT SHS	854,499.55	0.12
Cayman Islands	10,391,486.27	1.49	202.00 FRONTIER REAL ESTATE INVESTMENT CORP	789,495.46	0.11
1,228,059.00 CK ASSET HOLDINGS LTD	7,630,016.14	1.09			

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
331.00	FUKUOKA REIT CORP	516,066.64	0.07			
438.00	GLOBAL ONE REAL ESTATE INVESTMENT CORP	543,116.45	0.08			
1,614.00	GLP J-REIT	1,964,361.05	0.28			
166,751.00	HULIC CO LTD	1,563,865.34	0.22			
526.00	HULIC REIT	886,612.03	0.13			
720.00	INDUSTRIAL AND INFRASTRUCTURE FD	948,402.84	0.14			
3,968.00	INVESCO OFFICE J-REIT	723,730.23	0.10			
2,175.00	INVICIBLE INVESTMENT CORP	1,231,271.22	0.18			
547.00	JAPAN EXCELLENT INC	818,944.63	0.12			
398.00	JAPAN LOGISTICS FD	903,260.69	0.13			
686.00	JAPAN RENTAL HOUSING INV INC	579,316.41	0.08			
1,223.00	JAPAN RETAIL FUND INVESTMENT CORP	2,372,855.64	0.34			
2,048.00	JP HOTEL REIT INVESTMENT CORP	1,400,985.46	0.20			
609.00	JP REAL ESTATE INVESTMENT	3,747,347.20	0.54			
177.00	KENEDIX OFFICE INVESTMENT CORP	1,282,920.58	0.18			
233.00	KENEDIX RETAIL REIT CORP	535,516.94	0.08			
553.00	LASALLE LOGIPOINT REIT	726,548.68	0.10			
671.00	MID REIT	675,992.49	0.10			
543,275.00	mitsubishi estate	9,609,174.24	1.38			
431,935.00	MITSUI FUDOSAN CO LTD	9,821,091.19	1.42			
160.00	MITUI LOGI REIT	611,763.29	0.09			
722.00	MORI HILLS REIT INVESTMENT CORP	1,051,533.50	0.15			
488.00	MORI TRUST SOGO REIT INC	802,679.61	0.11			
217.00	NIP ACCOMMODATIONS	1,239,491.15	0.18			
593.00	NIPPON BUILDING FD	4,177,355.34	0.60			
198.00	NIPPON REIT INV	758,737.55	0.11			
54,262.00	NOMURA REAL ESTATE HOLDINGS INC	1,074,893.12	0.15			
2,033.00	NOMURA REAL ESTATE MASTER FUND	3,368,106.58	0.48			
1,224.00	ORIX JREIT INC	2,451,670.23	0.35			
578.00	PREMIER INVESTMENT CO	778,035.93	0.11			
944.00	PROLOGIS REIT	2,372,351.49	0.34			
315.00	R-API	1,475,768.60	0.21			
1,894.00	SEKISUI HOUSE REIT	1,557,658.99	0.22			
182,173.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	6,359,329.87	0.91			
93,632.00	TOKYO TATEMONO CO	1,206,326.04	0.17			
445.00	TOKYU REIT INC	776,896.09	0.11			
1,354.00	UNITED URBAN INVESTMENT CORP	2,378,798.43	0.34			
	Jersey Island	177,902.07	0.03			
51,688.00	PHOENIX SPREE - REGISTERED SHS	177,902.07	0.03			
	Luxembourg	4,644,247.62	0.67			
13,316.00	ADO PROPERTIES	503,344.80	0.07			
414,734.00	AROUNDTOWN SA	3,112,163.94	0.45			
49,842.00	GRANDE CITY PROPERTIES S.A.	1,028,738.88	0.15			
	Netherlands	1,528,023.33	0.22			
21,973.00	EUROCOMMERCIAL	561,629.88	0.08			
8,913.00	NSI NV	353,400.45	0.05			
8,331.00	VASTNED	228,269.40	0.03			
18,859.00	WERELDHAVE NV	384,723.60	0.06			
	New Zealand	704,682.08	0.10			
733,650.00	KIWI PROPERTY GROUP LTD	704,682.08	0.10			
	Norway	1,011,062.86	0.14			
70,232.00	ENTRA (UNITARY 144A REGS)	1,011,062.86	0.14			
				Singapore	19,359,179.02	2.77
1,144,610.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	2,368,708.39	0.34			
1,130,242.00	CAPITACOMMERCIAL REAL ESTATE INV TRUST	1,551,819.68	0.22			
1,139,825.00	CAPITALAND LTD	2,668,777.40	0.39			
1,109,563.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	1,935,562.42	0.28			
356,980.00	CDL HOSPITALITY TRUST STAPLED ECURITY	388,317.71	0.06			
220,243.00	CITY DEVELOPMENT	1,434,541.35	0.21			
599,830.00	FORTUNE REIT	604,286.70	0.09			
323,100.00	FRASERS CENTER.TR.UNITS REAL ESTATE INVE	587,201.27	0.08			
693,100.00	FRASERS LOGISTICS AND INDUSTRIAL TRUST	570,055.38	0.08			
458,700.00	KEPPEL DC REIT REGS	581,114.32	0.08			
901,360.00	K-REIT ASIA UNITS REAL ESTATE INV.TRUST	753,300.57	0.11			
885,021.00	MAPLETREE COMMERCIAL TRUST	1,344,276.25	0.19			
666,067.00	MAPLETREE INDUSTRIAL	1,073,553.42	0.15			
1,123,704.00	MAPLETREE LOG TRUST REAL ESTATE INV TRU	1,207,442.36	0.17			
909,266.00	SUNTEC REAL ESTATE INVESTMENT TRUST	1,145,892.88	0.16			
230,033.00	UOL GROUP LTD	1,144,328.92	0.16			
	Spain	3,853,790.61	0.55			
150,853.00	INMOBILIARIA COLONIAL SA	1,669,942.71	0.24			
32,201.00	LAR ESPANA	248,269.71	0.04			
151,099.00	MERLIN PROPERTIES SOCIMI S.A.	1,935,578.19	0.27			
	Sweden	12,965,174.97	1.86			
123,073.00	CASTELLUM	2,420,355.29	0.36			
10,074.00	CATENA	303,563.94	0.04			
42,478.00	DIOS FASTIGHETER	340,410.50	0.05			
117,430.00	FABEGE --REGISTERED SHS	1,776,951.77	0.25			
44,267.00	FASTIGHETS BALDER -B	1,539,578.09	0.22			
18,722.00	HEMBLA AB	376,396.22	0.05			
74,629.00	HEMFOSA FASTIGHETER AB	694,142.29	0.10			
54,144.00	HUFVUDSTADEN AB -A-	900,126.95	0.13			
239,268.00	KLOVERN AB -B-	410,052.54	0.06			
90,460.00	KUNGSLEDEN	754,466.27	0.11			
21,053.00	LJUNGBERGGRUPPEN -B-	427,187.94	0.06			
78,649.00	NYFOSA --- REGISTERED SHS	491,602.11	0.07			
33,954.00	PANDOX -B-	621,492.19	0.09			
43,718.00	SAGAX D	153,761.41	0.02			
78,364.00	WALLENSTAM -B-	815,880.44	0.12			
62,921.00	WIHLBORGS FAST --- REGISTERED SHS	939,207.02	0.13			
	Switzerland	7,463,907.79	1.07			
6,862.00	ALLREAL HOLDING LTD REG.SHS	1,210,681.26	0.17			
1,485.00	HIAG IMMOBILIEN HOLDING AG NAM.AKT	154,360.22	0.02			
3,102.00	MOBIMO HOLDING NAMEN AKT	804,676.67	0.12			
18,660.00	PSP SWISS PROPERTY AG	2,174,797.17	0.31			
34,727.00	SWISS PRIME SITE AG-NAMEN AKT	3,119,392.47	0.45			
	United Kingdom	28,374,170.55	4.06			
1,123,947.00	ASSURA PLC	905,814.64	0.13			
70,394.00	BIG YELLOW GROUP PLC	826,713.76	0.12			
435,292.00	BRITISH LAND CO PLC REIT	2,877,345.57	0.41			
352,603.00	CAPITAL COUNTIES PROPERTIES PLC	937,405.07	0.13			
291,449.00	CIVITAS SOCIAL REG	285,288.61	0.04			
196,800.00	CUSTODIAN REIT	261,599.19	0.04			
45,068.00	DERWENT LONDON PLC	1,716,730.64	0.25			
292,209.00	EMPIRIC STUDENT	308,162.09	0.04			
196,958.00	GCP STUDENT - REGISTERED	380,691.96	0.05			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
294,526.00	GRAINGER PLC	818,960.05	0.12	34,457.00	ESSENTIAL PROPERTIES REALTY TRUST INC	724,096.38	0.10
121,691.00	GREAT PORT EST REIT -REGISTERED SHS	1,031,629.36	0.15	30,320.00	ESSEX PROPERTY TRUST	9,084,597.32	1.30
364,801.00	HAMMERSON PLC	1,169,408.43	0.17	56,351.00	EXTRA SPACE STORAGE INC	6,038,271.71	0.86
188,193.00	HANSTEEN HOLDINGS	196,552.88	0.03	34,014.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	4,247,538.03	0.61
46,141.00	HELICAL BAR PLC	202,880.63	0.03	57,163.00	FIRST INDUSTRIAL REALTY TRUST INC	2,074,269.20	0.30
66,421.00	IMPACT HEALTHCARE REIT PLC	83,335.95	0.01	31,532.00	FOUR CORNERS PROPERTY WI	817,946.21	0.12
453,733.00	INTU	227,404.99	0.03	47,387.00	FRANKLIN STREET PROPERTIES	367,725.21	0.05
323,271.00	LAND SEC R.E.I.T	3,129,301.28	0.45	92,197.00	GARMING AND LEISURE PROPERTIES	3,233,914.22	0.46
399,450.00	LONDONMETRIC PROPERTY PLC	981,580.54	0.14	16,400.00	GETTY REALTY CORP (HOLDING COMPANY)	482,282.15	0.07
286,899.00	LXI REIT PLC	422,225.05	0.06	33,602.00	GGP INC	628,457.88	0.09
142,716.00	NEWRIVER REIT PLC	313,597.72	0.04	39,618.00	GLOBAL NET LEASE INC	708,632.36	0.10
538,079.00	PRIMARY HEALTH PROPERTIES PLC REIT	806,479.88	0.12	224,233.00	HCP	7,328,400.11	1.05
94,020.00	SAFESTORE HOLDINGS PLC	710,437.10	0.10	58,978.00	HEALTHCARE REALTY TRUST	1,812,294.07	0.26
509,761.00	SEGRO (REIT)	4,671,800.83	0.67	92,827.00	HEALTHCARE TRUST	2,501,611.87	0.36
102,293.00	SHAFTESBURY	1,050,448.64	0.15	16,183.00	HERSHA HOSPITALITY - SHS OF BENEFIT INT	220,879.69	0.03
217,879.00	TARGET HEALTHCARE REIT - REG SHS	282,230.51	0.04	46,704.00	HIGHWOOD PROPERTIES INC	1,925,222.67	0.28
157,307.00	TRIPLE POINT SH - REGISTERED SHS	166,784.19	0.02	72,108.00	HOSPITALITY PPTY TR - SHS OF BENEF INT	1,705,801.98	0.24
785,674.00	TRITAX BIG BOX REIT PLC	1,328,550.13	0.19	329,388.00	HOST HOTELS & RESORTS - SHS	5,223,920.86	0.75
128,611.00	UNITE GROUP PLC	1,587,467.07	0.23	67,976.00	HUDSON PACIFIC PROPERTIES INC	2,086,293.30	0.30
63,730.00	WORKSPACE GROUP PLC R.E.I.T.	693,343.79	0.10	42,416.00	INDEPENDENCE REALTY TRUST INC	556,753.77	0.08
	United States of America	387,502,832.35	55.51	30,102.00	INDUSTRIAL LOGISTICS PROPERTIES TRUST	586,743.26	0.08
37,658.00	ACADIA REALTY TRUST SHS.BENEF.INTEREST	987,218.53	0.14	4,898.00	INNOVATIVE INDUSTRIAL PROPERTIES INC	414,995.65	0.06
19,780.00	AGREE REALTY CORP	1,327,194.09	0.19	5,450.00	INVESTORS RL ESTATE - REGISTERED SHS	373,281.51	0.05
967.00	ALEXANDER'S INC.	309,037.31	0.04	217,358.00	INVITATION HOMS REGISTERED	5,903,476.78	0.85
50,895.00	ALEXANDRIA REAL ESTATE	7,191,217.94	1.03	55,673.00	JBG SMITH PROPERTIES WHEN ISSUED	2,002,328.32	0.29
21,616.00	AMERICAN ASSETS TRUST INC	926,739.90	0.13	59,477.00	KENNEDY-WILSON HOLDINGS INC	1,195,868.50	0.17
61,550.00	AMERICAN CAMPUS COMMUNITIES INC	2,714,478.08	0.39	46,437.00	KILROY REALTY CORP	3,317,719.62	0.48
48,459.00	AMERICAN FINANCE TRUST INC	620,517.01	0.09	183,951.00	KIMCO REALTY	3,523,112.17	0.50
117,133.00	AMERICAN HOMES 4 RENT	2,781,667.01	0.40	40,488.00	KITE REALTY GRP	599,780.96	0.09
86,275.00	AMRICLD RLTYTST -SHS OF BENEF INTEREST	2,933,603.24	0.42	103,741.00	LEXINGTON REALTY	975,367.13	0.14
95,674.00	APPLE HOSP REIT	1,455,031.11	0.21	70,323.00	LIBERTY PROPERTY TRUST	3,311,025.12	0.47
69,354.00	APT INVT&MANAGEMENT -REGISTERED SHS - A	3,316,930.43	0.48	21,144.00	LIFE STORAGE INC	2,044,385.47	0.29
64,396.00	AVALONBAY COMMUN	12,719,125.55	1.82	16,840.00	LTC PROPERTIES INC	791,180.33	0.11
71,683.00	BOSTON PROPERTIES INC	8,525,424.49	1.22	64,941.00	MACERICH CO	1,881,752.15	0.27
83,065.00	BRANDYWINE REALTY TRUST SHS OF BENEF.INT	1,154,315.49	0.17	41,652.00	MACK CALI REALTY	827,538.36	0.12
135,228.00	BRIXMOR PROPERTY GROUP INC	2,516,764.01	0.36	201,744.00	MEDICAL PROPERTIES	3,619,622.67	0.52
42,544.00	CAMDEN PROPERTY SBI	4,332,057.82	0.62	51,771.00	MID-AMER APARTMENT COMMUNITIES INC	6,173,865.08	0.88
44,345.00	CARETRUST REIT	956,089.92	0.14	42,673.00	MONMOUTH REAL ESTATE INV -A-	564,041.40	0.08
22,971.00	CHATHAM LODGING TRUST	382,428.59	0.05	19,033.00	NATIONAL HEALTH INVESTORS INC	1,438,386.42	0.21
225,087.00	COLONY CAP -REGISTERED SHS	1,242,912.99	0.18	73,854.00	NATIONAL RETAIL PROPERTIES INC	3,820,735.28	0.55
53,742.00	COLUMBIAN PROPERTY	1,042,600.72	0.15	25,576.00	NATIONAL STORAGE SHS OF BENEFIT INTEREST	782,857.38	0.11
53,057.00	CORPORATE OFFICE PROP.T.SHS OF BENEF.INT	1,449,309.72	0.21	21,434.00	OFFICE PROP INM - REGISTERED SHS OF BI	602,401.17	0.09
66,342.00	COUSINS PROP - REGISTERED SHS	2,287,466.32	0.33	97,356.00	OMEGA HEALTHCARE INVESTORS INC	3,731,890.70	0.53
87,522.00	CUBESMART	2,801,795.81	0.40	96,497.00	PARAMOUNT GROUP INC	1,181,650.11	0.17
52,394.00	CYRUSONE INC	3,801,472.58	0.54	108,667.00	PARK HOTELS AND RESORTS INC	2,488,914.87	0.36
92,505.00	DIAMONDROCK HOSPITALITY	869,726.88	0.12	58,953.00	PEBBLEBROOK - SHS OF BENEFIT INTEREST	1,504,377.60	0.22
96,154.00	DIGITAL REALTY TRUST INC	11,449,046.73	1.64	85,030.00	PHYSICIANS REALTY TRUST	1,384,408.82	0.20
75,566.00	DOUGLAS EMMETT	2,968,713.80	0.43	58,744.00	PIEDMONT OFFICE REALTY TRUST INC	1,125,091.47	0.16
163,842.00	DUKE REALTY	5,105,221.74	0.73	289,856.00	PROLOGIS	22,657,795.19	3.26
35,673.00	EASTERLY GOVERNMENT PROPERTIES INC	696,968.35	0.10	9,268.00	PS BUSINESS PARKS	1,546,791.96	0.22
16,732.00	EASTGROUP PROPERTIES INC	1,918,762.28	0.27	68,419.00	PUBLIC STORAGE INC	15,392,706.05	2.20
69,297.00	EMPIRE STATE REALTY TRUST INC	907,052.09	0.13	24,233.00	QTS REALTY -A-	1,142,743.10	0.16
35,060.00	EPR PROPERTIES SHS OF BENEFIT INTREST	2,471,758.94	0.35	36,059.00	RAMCO-GERSHENSON PROPERTIES	448,174.14	0.06
169,132.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	13,382,247.59	1.92	147,386.00	REALTY INCOME CORP	10,366,500.16	1.48
56,523.00	EQUITY COMMON SHS OF BENEF INT	1,775,740.92	0.25	75,799.00	REGENCY CENTERS	4,833,559.42	0.69
39,503.00	EQUITY LIFESTYLE	4,840,947.35	0.69	51,726.00	RETAIL OPPORTUNITY INVESTMENT CORP	864,946.78	0.12
				100,702.00	RETAIL PROPERTIES OF AMERICA INC -A-	1,138,000.95	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		EUR	
7,164.00	RETAIL VALUE -REGISTERED SHS	243,399.89	0.03
49,660.00	REXFORD INDUSTRIAL REALTY TRUST UNITS	2,005,167.13	0.29
80,942.00	RLJ LODGING TRUST (BENEF INTEREST)	1,261,424.12	0.18
21,275.00	RYMAN HOSPITALITY PROPERTIES INC	1,596,503.16	0.23
85,644.00	SABRA HEALTH CARE REIT	1,803,693.12	0.26
5,362.00	SAUL CENTERS	268,100.00	0.04
110,107.00	SENIOR HOUSING PROPERTIES TRUST	934,727.84	0.13
15,984.00	SERITAGE GROWTH -A-	622,968.41	0.09
141,924.00	SIMON PROPERTY GROUP - REGISTERED	20,262,768.85	2.91
63,090.00	SITE CENTERS - REGISTERED SHS	874,417.45	0.13
37,427.00	SL GREEN REALTY CORPORATION	2,806,510.04	0.40
40,817.00	SPIRIT RLTY CAP-REGISTERED SHS	1,791,874.54	0.26
60,998.00	STAG INDUSTRIAL INC	1,649,441.42	0.24
96,029.00	STORE CAPITAL CORP	3,295,216.37	0.47
50,601.00	SUMMIT HOTEL	538,407.26	0.08
40,358.00	SUN COMMUNITIES	5,495,455.05	0.79
106,229.00	SUNSTONE HOTEL INVESTORS INC	1,338,824.49	0.19
42,775.00	TANGER FACTORY OUTLET CENTERS INC	607,372.04	0.09
28,209.00	TAUBMAN CENTERS	1,056,479.06	0.15
28,512.00	TERRENO REALTY	1,336,156.74	0.19
132,249.00	UDR	5,880,968.19	0.84
53,166.00	URBAN EDGE PROP WI	965,102.86	0.14
13,437.00	URSTADT BIDDLE PROPERTIES -A-	292,108.70	0.04
172,298.00	VENTAS INC	11,541,848.23	1.65
443,952.00	VEREIT	3,982,618.38	0.57
210,454.00	VICI PROPERTIES	4,372,393.23	0.63
78,783.00	VORNADO REALTY TRUST SHS OF BENEF.INT	4,601,094.85	0.66
84,958.00	WA PRIME GROUP	322,625.32	0.05
36,041.00	WASHINGTON REAL ESTATE INVESTMENT TRUST	904,496.20	0.13
54,519.00	WEINGARTEN REALTY INVESTOR SHS BENEF.INT	1,456,740.48	0.21
187,261.00	WELLTOWER INC	15,570,729.83	2.24
77,057.00	W.P. CAREY	6,325,996.60	0.91
52,068.00	XENIA HOTELS	1,008,692.13	0.14
	Shares/Units in investment funds	1,693,696.54	0.24
	Japan	1,693,696.54	0.24
389.00	JAPAN PRIME REALTY INVESTMENT CORP	1,693,696.54	0.24
	Shares/Units of UCITS/UCIS	3,657,541.51	0.52
	Shares/Units in investment funds	3,657,541.51	0.52
	Canada	2,119,332.62	0.30
132,259.00	H&R REAL ESTATE	2,119,332.62	0.30
	Japan	778,080.07	0.11
430.00	KENEDIX RESIDENTIAL INV	778,080.07	0.11
	United Kingdom	186,534.62	0.03
297,883.00	INVISTA FOUNDATION PROPERTY TRUST	186,534.62	0.03
	United States of America	573,594.20	0.08
6,083.00	UNIVERSAL HEALTH REALTY INCOME TRUST	573,594.20	0.08
	Total securities portfolio	694,031,089.55	99.42

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	3,184,821,825.66	95.05	139,195.00 ELETROBRAS (CENTR.ELET.BRASIL.) PREF.-B-	1,404,186.51	0.04
Shares	3,184,782,191.10	95.05	425,628.00 EMBRAER	1,830,083.43	0.05
Argentina	4,724,278.62	0.14	103,222.00 ENERGISA UNITS 1 SH + 4 PFD	1,237,806.83	0.04
28,884.00 BANCO MACRO -B- ADR REPR 10 SH	751,561.68	0.02	121,713.00 ENGIE BRASIL ENERGIA SA (BRL)	1,297,081.38	0.04
42,033.00 BBV BANCO FRANCES ADR.REPR.3SHS	182,002.89	0.01	120,514.00 EQUATORIAL ENERGIA SA	2,901,618.05	0.09
65,613.00 FINANCIERO GALICIA -B-ADR REPR.10 SHS -B	852,969.00	0.03	780,609.00 GERDAU PREF.	2,466,235.56	0.07
57,097.00 PAMPA ENERGIA ADR REPR 25 SHS	991,203.92	0.03	223,079.00 HYPERA SA	1,795,714.77	0.05
55,794.00 TELECOM ARGENTINA SPONS.ADR REPR.5 B SHS	557,940.00	0.02	428,430.00 IRB BRASIL RESSEGUROS SA	3,873,515.53	0.12
45,787.00 TRANSPORT.DE GAS DEL SUR ADR 5 SHS B REG	388,731.63	0.01	2,803,059.00 ITAUSA INVESTIMENTOS ITAU SA-PREF	8,869,369.77	0.26
108,094.00 YPF SOCIEDAD ANONIMA ADR REPR.SHS -D-	999,869.50	0.02	3,109,754.00 ITAUUNIBANCO PFD SHS	26,152,384.00	0.77
Belgium	672,763.51	0.02	660,428.00 JBS	5,198,906.49	0.16
32,479.00 TITAN CEMENT INTERNATIONAL N.V.	672,763.51	0.02	522,948.00 KLABIN SA UNIT	1,932,156.22	0.06
Bermuda	31,507,700.01	0.94	895,363.00 KROTON EDUCACIONAL SA	2,403,178.66	0.07
2,168,000.00 ALIBABA HEALTH INFORMATION	1,894,382.75	0.06	358,534.00 LOCALIZA RENT A CAR SA	3,912,955.33	0.12
9,020,000.00 ALIBABA PICTURES GRP	1,461,262.16	0.04	436,638.00 LOJAS AMERICANAS PREF.	2,092,315.53	0.06
3,336,000.00 BEIJING ENTERPRISES WATER	1,706,429.27	0.05	483,372.00 LOJAS RENNER	5,856,793.43	0.17
1,828,000.00 BRILLIANCE CHINA AUTO HLDGS	1,963,388.16	0.06	55,966.00 M. DIAS BRANCO SA	470,259.33	0.01
1,158,400.00 CHINA GAS HOLDINGS LTD	4,477,329.52	0.13	372,611.00 MAGAZINE LUIZA SA	3,313,383.93	0.10
586,000.00 CHINA ORIENTAL GROUP CO LTD	202,574.51	0.01	169,827.00 MULTIPLAN EMPREENDIMENTOS	1,176,244.67	0.04
542,000.00 CHINA RESOURCES GAS GROUP LTD	2,679,099.70	0.08	230,010.00 NATURA COSMETICO SA	1,869,729.52	0.06
951,050.00 COSCO SHIPPING	759,443.67	0.02	207,967.00 NOTRE DAME INTERMEDICA PARTICIPACOES SA	2,708,565.12	0.08
43,119.00 CREDICORP	8,987,724.36	0.27	422,940.00 PETROBRAS BR-REGISTERED SHS	2,795,310.68	0.08
5,707,749.00 GOME RETAIL RG REGISTERED SHS	516,941.13	0.02	1,928,693.00 PETROLEO BRASILEIRO	13,960,325.13	0.42
778,000.00 HAIER ELECTRONICS GROUP CO LTD	2,029,508.11	0.06	2,710,694.00 PETROLEO BRASILEIRO -PETROBRAS- PREF.	17,928,634.34	0.53
16,456,000.00 HENG TEN NETWORK	249,798.10	0.01	60,668.00 PORTO SEGURO SA	857,721.59	0.03
1,952,000.00 KUNLUN ENERGY	1,680,743.60	0.05	140,038.00 RAIA DROGASIL SA	3,221,082.53	0.10
756,500.00 LUYE PHARMA GRP	539,434.38	0.02	677,083.00 RUMO SA	3,982,475.44	0.12
902,000.00 NINE DRAGONS PAPER (HOLDINGS) LTD	759,396.08	0.02	240,886.00 SABESP	2,868,390.98	0.09
249,000.00 SHANGHAI INDUSTRIAL URBAN DEV GRP	31,445.06	0.00	137,467.00 SUL AMERICA CDAC OF 1 SH+2 PFD SHS	1,574,537.41	0.05
594,274.00 SHENZHEN INTL HOLDINGS LTD	1,141,641.07	0.03	381,348.00 SUZANO SA	3,080,715.93	0.09
2,814,000.00 SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	427,158.38	0.01	269,072.00 TELEF BRASIL PFD SHS	3,548,969.56	0.11
Brazil	256,640,144.14	7.66	512,709.00 TIM PARTICIPACOES	1,465,979.22	0.04
3,055,929.00 AMBEV SA	14,122,744.62	0.42	425,364.00 ULTRAPAR	1,888,177.22	0.06
240,035.00 ATACADAO SA	1,213,030.68	0.04	2,036,919.00 VALE DO RIO DOCE	23,350,288.31	0.69
738,200.00 BANCO BRADESCO	5,538,206.88	0.17	516,884.00 WEG SA	3,006,710.51	0.09
2,593,765.00 BANCO BRADESCO PREF.	21,121,831.87	0.62	Cayman Islands	532,844,352.15	15.89
132,381.00 BANCO BTG PACTUAL SA	1,860,791.31	0.06	448,500.00 AAC TECHNOLOGIES HOLDINGS INC	2,374,260.81	0.07
524,627.00 BANCO DO BRASIL SA	5,729,433.55	0.17	806,000.00 AGILE PROPERTY HOLDING LTD	978,790.78	0.03
288,792.00 BANCO SANTANDER UNITS (50SHS+50PFD SHS)	3,142,794.54	0.09	78,000.00 AIRTAC INTL	928,975.76	0.03
426,728.00 BB SEGURIDADE	3,588,693.68	0.11	879,400.00 ALIBABA GR ADR	147,062,062.00	4.40
475,251.00 BR MALLS PARTICIPACOES SA	1,644,114.78	0.05	663,000.00 ANTA SPORTS PRODUCTS	5,484,554.92	0.16
130,705.00 BRASKEM SA PREF SHS -A-	1,020,440.88	0.03	36,500.00 AUTOHOME -A- SPONS ADR REPR 1 SH-A-	3,034,245.00	0.09
344,119.00 BR F FOODS	3,155,855.63	0.09	171,500.00 BAIDU -A- SPONS ADR REPR 1/10 SH -A-	17,623,340.00	0.53
15,399.00 B2W - COMPANHIA DIGITA	177,044.51	0.01	23,300.00 BAOZUN A ADR REPR 3SHS -A-	994,910.00	0.03
142,054.00 B2W CIA GLOBAL SHS	1,648,902.81	0.05	1,980,000.00 BOSIDENG INTERNATIONAL HOLDINGS LTD	843,586.34	0.03
1,333,159.00 B3 - REGISTERED SHS	13,964,078.26	0.42	725,529.00 CHAILEASE HOLDING COMPANY LTD	2,923,210.74	0.09
557,739.00 CEMIG PREF (CIA ENERG.MINAS GERAIS)	1,918,767.33	0.06	709,000.00 CHINA AOYUAN GROUP LTD - REGISTERED SHS	803,113.79	0.02
131,826.00 CENTRAIS ELETRICAS BRASILEIRAS	1,270,666.96	0.04	981,500.00 CHINA CONCH VENTURE HOLDINGS LTD	3,630,832.24	0.11
95,422.00 CIA BRASILEIRA DE DISTRIBUICAO PREF SHS	1,828,085.56	0.05	1,081,000.00 CHINA EVERGRANDE GROUP LTD	2,302,820.28	0.07
758,176.00 CIELO	1,456,146.70	0.04	1,666,000.00 CHINA FIRST CAPITAL GROUP	486,663.04	0.01
389,945.00 COMPANHIA SIDERURGICA NACIONAL	1,238,535.08	0.04	1,020,000.00 CHINA HONGQIAO GROUP LTD	651,862.17	0.02
838,677.00 CONCESSOES RODOVIARIAS	3,473,193.22	0.10	209,400.00 CHINA LITERATURE LIMITED	711,855.38	0.02
96,695.00 COSAN SA INDUSTRIA	1,234,982.38	0.04	749,000.00 CHINA MEDICAL SYSTEM HOLDINGS LTD	890,462.45	0.03
			1,697,000.00 CHINA MENGNIU DAIRY	6,353,423.85	0.19
			1,692,000.00 CHINA RESOURCES CEMENT	1,696,448.91	0.05
			1,702,000.00 CHINA RESOURCES LAND LTD -RC-	7,132,024.24	0.21

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,303,250.00	CHINA STATE CONSTRUCTION INTL HLDG LTD	1,225,217.25	0.04	341,500.00	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	3,484,966.24	0.10
962,000.00	CHINA ZHONGWANG HOLDINGS LTD	391,456.61	0.01	4,817,400.00	XIAOMI CORP - REGISTERED SHS -B-	5,407,708.35	0.16
1,710,003.00	CIFI HOLDINGS GROUP CO LTD	999,033.91	0.03	1,928,547.00	XINYI SOLAR HOLDINGS LTD	1,156,234.61	0.03
741,000.00	COUNTRY GARD SE	2,136,212.87	0.06	273,000.00	YIHAI INTL UNITARY 144A/REGS	1,622,805.40	0.05
256,000.00	CTRIIP.COM INTL ADR REPR 1/4TH SH	7,498,240.00	0.22	1,045,881.00	YUZHOU PROPERTIES CO LTD	416,250.48	0.01
1,322,000.00	DALI FOODS GRP UNITARY 144A/REGS	811,137.38	0.02	34,700.00	YY INC -A- SPONS ADR REPR 20 SHS -A-	1,951,181.00	0.06
484,500.00	ENN ENERGY HOLDINGS LTD	5,012,247.60	0.15	303,000.00	ZHEN DING TEH	1,084,079.03	0.03
1,094,000.00	FUTURE LAND DEV	954,533.78	0.03	403,500.00	ZHONGSHENG GROUP	1,273,903.77	0.04
40,300.00	GDS HOLDINGS -A- ADR REP 8 SHS-A-	1,615,224.00	0.05	205,200.00	ZTO EXPRESS CAYMAN ADR	4,376,916.00	0.13
3,169,000.00	GEELY AUTOMOBILE	5,376,402.34	0.16	760,000.00	3SBIO UNITARY 144A/REG S	1,260,302.59	0.04
540,000.00	GENSCRIPT BIO UNITARY 144A/REG S	1,034,621.68	0.03	15,500.00	51JOB SPONS ADR REPR 1 SH	1,147,000.00	0.03
890,000.00	GREENTOWN SERVICE GROUP LTD REGULATION S	874,175.46	0.03	58,300.00	58.COM -A- ADR	2,874,773.00	0.09
229,000.00	HAILILAO INTERNATIONAL HOLDING LTD	978,584.13	0.03		Chile	32,752,768.37	0.98
436,000.00	HAITIAN INTERNATIONAL	893,202.46	0.03	1,515,614.00	AGUAS ANDINAS SA -A-	830,022.96	0.02
464,500.00	HENGAN INTL GROUP	3,045,556.90	0.09	28,203,345.00	BANCO DE CHILE	3,954,328.20	0.12
78,600.00	HUAZHU GROUP -SHS ADR	2,595,372.00	0.08	45,798,026.00	BANCO SANTANDER -CHILE	3,230,744.96	0.10
44,900.00	HUTCHISON CHINA ADR 1/2 SHS	801,016.00	0.02	841,856.00	CENCOSUD SA	1,397,688.73	0.04
77,700.00	IQIYI --- SHS	1,253,301.00	0.04	88,555.00	CIA CERVECERIAS UNIDAS SA CERVEZAS	990,503.14	0.03
455,100.00	JD COM ADR REPR 2SHS -A-	12,838,371.00	0.38	4,446,852.00	COLBUN SA	803,078.14	0.02
1,443,000.00	KAISA GROUP	633,202.55	0.02	30,752.00	CREDITO	1,939,279.96	0.06
407,500.00	KINGBOARD HOLDINGS LTD	1,078,607.90	0.03	210,947.00	EMBOTELLADORA ANDINA PFD -B-	706,821.14	0.02
712,500.00	KINGBOARD LAMINATES	642,572.54	0.02	661,575.00	EMPRESAS CMPC	1,540,817.79	0.05
1,506,000.00	KINGDEE INTL SOFTWARE GROUP CO	1,586,802.58	0.05	275,670.00	EMPRESAS COPEC SA	2,602,606.79	0.08
492,000.00	KINGSOFT	1,044,326.50	0.03	23,632,960.00	ENEL AMERICAS	4,332,571.47	0.13
795,500.00	KWG GROUP HOLDINGS LIMITED	697,131.65	0.02	17,286,113.00	ENERSIS CHILE	1,496,204.67	0.04
769,000.00	LEE MAN PAPER MANUFACTURING LTD	415,920.26	0.01	97,731.00	ENTEL	858,032.58	0.03
1,231,000.00	LI NING CO	3,533,120.52	0.11	515,736.00	FALABELLA SOCIEDAD ANONIMA.	2,886,033.79	0.09
826,000.00	LOGAN PROPERTY HOLDINGS CO LTD	1,175,877.61	0.04	105,997,493.00	ITAU CORP	803,636.57	0.02
1,101,500.00	LONGFOR GRP-REGISTERED SHS	4,116,897.01	0.12	223,462.00	LAN AIRLINES SA	2,473,347.13	0.07
1,237,000.00	MEITU UNITARY 144A/REGS	284,027.30	0.01	69,194.00	SOQUIMICH PREF -B-	1,907,050.35	0.06
618,000.00	MEITUAN DIANPIN - SHS 114A/REG S	6,314,498.61	0.19		China	383,339,740.52	11.44
92,800.00	MOMO -A- ADR	2,874,944.00	0.09	2,033,100.00	AGRICULTURAL BANK OF CHINA -A-	985,446.49	0.03
43,400.00	NETEASE SPONS ADR REPR 25 SHS	11,552,212.00	0.34	18,369,000.00	AGRICULTURAL BANK OF CHINA -H-	7,193,525.22	0.21
87,800.00	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	9,724,728.00	0.29	151,909.00	AIER EYE HOSPITAL GRP CO LTD -A-	754,819.14	0.02
553,000.00	NEXTEER AUTO	456,401.74	0.01	110,600.00	AIR CHINA -A-	123,949.08	0.00
386,200.00	NIO INC - SHS -A- ADR	602,472.00	0.02	1,002,000.00	AIR CHINA .SHS. -H-	881,931.17	0.03
24,000.00	NOAH HOLDGS -ADR- RECP 0.5 SHS	700,800.00	0.02	29,900.00	AISINO -A-	87,751.27	0.00
119,100.00	PINDUODUO	3,837,402.00	0.11	152,400.00	ALUMINIUM CORP SHS -A-	75,149.46	0.00
1,868,900.00	SEMICONDUCTOR MANU INTL REG SHS	2,336,307.59	0.07	2,302,000.00	ALUMINUM CORPORATION OF CHINA -H-	725,304.13	0.02
469,300.00	SHENZHOU INTERNATIONAL GROUP	6,130,111.75	0.18	624,000.00	ANGANG STEEL COMPANY -H-	227,650.45	0.01
696,500.00	SHIMAO PROPERTY HOLDINGS LIMITED	2,034,578.65	0.06	760,500.00	ANHUI CONCH CEMENT CO -H-	4,515,821.68	0.13
2,286,000.00	SHUI ON LAND LTD	454,902.90	0.01	111,000.00	ANHUI CONCH CEMENT CO LTD -A-	642,823.37	0.02
37,200.00	SINA CORP.REG SHS	1,457,868.00	0.04	110,600.00	ANHUI USTC IFLY -A-	493,627.23	0.01
4,274,000.00	SINO BIOPHARMACEUTICAL	5,430,148.88	0.16	97,300.00	AVIC AIRCRAFT -A-	211,953.92	0.01
1,226,500.00	SOHO CHINA	350,455.96	0.01	296,295.00	AVIC CAPITAL CO LTD	193,838.22	0.01
950,000.00	SSY GROUP LTD	751,334.23	0.02	1,660,000.00	AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	815,242.29	0.02
1,492,000.00	SUNAC CHINA	5,995,111.40	0.18	1,296,500.00	BAIC MOTOR -H- UNITARY 144A/REGS	800,452.87	0.02
439,700.00	SUNNY OPTI TECH SHS	6,461,402.95	0.19	502,500.00	BANK OF BEIJING -A-	377,310.65	0.01
237,700.00	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	8,138,848.00	0.24	48,998,000.00	BANK OF CHINA LTD -H-	19,250,718.82	0.58
3,535,500.00	TENCENT HLDG	148,917,518.71	4.45	1,417,500.00	BANK OF CHINA LTD -A-	710,893.11	0.02
53,600.00	TENCENT MUSIC ADR REPR 2 SHS A	684,472.00	0.02	1,368,200.00	BANK OF COMMUNICATIONS	1,044,586.23	0.03
1,174,000.00	TINGY HOLDING CORP	1,653,312.89	0.05	5,400,000.00	BANK OF COMMUNICATIONS -H-	3,526,806.25	0.11
511,000.00	TOWNGAS CHINA	383,279.96	0.01	341,227.00	BANK OF HANGZHOU REG SHS A	403,922.74	0.01
857,000.00	UNI-PRESIDENT CHINA	924,845.24	0.03	307,700.00	BANK OF JIANGSU CO LTD	289,233.26	0.01
263,700.00	VIPSHOP HOLDINGS ADR 1/5 REPR	2,352,204.00	0.07	241,000.00	BANK OF NANJING CO LTD -A-	290,006.96	0.01
2,974,000.00	WANT WANT CHINA	2,378,627.23	0.07	125,300.00	BANK OF NINGBO -A-	442,509.02	0.01
32,170.00	WEIBO -A- SPONS ADR REPR 1 SH	1,439,607.50	0.04				

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
440,626.00	BAOSHAN IRON AND STEEL -A-	364,800.82	0.01	848,000.00	CHINA SHIPPING DEVELOPMENT CO -H-	375,355.87	0.01
1,636,000.00	BBMG CORP	469,552.01	0.01	190,100.00	CHINA SOUTHERN AIR -A-	176,560.62	0.01
1,080,000.00	BEIJING CAP. INTERNATIONAL AIRPORT -H-	921,653.66	0.03	1,062,000.00	CHINA SOUTHERN AIRLINES -H-	643,481.42	0.02
73,288.00	BEIJING SHIJI SHS -A-	405,021.51	0.01	8,616,000.00	CHINA TELECOM CORP LTD -H-	3,923,663.80	0.12
58,364.00	BEIJING TONGRENTANG -A-	219,935.60	0.01	26,344,000.00	CHINA TOWER	5,981,630.76	0.18
154,555.00	BESTV NEW MEDI -A-	198,108.16	0.01	861,500.00	CHINA UNITED TELECOM -A-	725,317.18	0.02
336,974.00	BK SHANGHAI A	441,373.46	0.01	265,377.00	CHINA VANKE -A-	962,855.81	0.03
814,400.00	BOE TECHNOLOGY -A-	427,826.07	0.01	924,600.00	CHINA VANKE -H-	3,219,840.93	0.10
82,700.00	BYD COMPANY LTD -A-	565,126.29	0.02	686,411.00	CHINA YANGTZE POWER -A-	1,752,948.32	0.05
387,000.00	BYD COMPANY LTD -H-	1,932,682.93	0.06	375,800.00	CHONGQING DONGYUAN -A-	345,349.49	0.01
6,049,000.00	C HUARONG A MGT-H- UNITARY 144A/REGS	910,507.38	0.03	1,474,000.00	CHONGQING RURAL -H-	784,063.83	0.02
99,600.00	CAITONG SECURITIES - REG SHS -A-	138,968.67	0.00	42,300.00	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	281,173.76	0.01
108,800.00	CENTENNIAL BRILLIANCE SCIENCE TECHNO -A-	198,291.64	0.01	340,300.00	CITIC SECURITIES -A-	1,071,658.63	0.03
7,158,000.00	CGN POWER CO 144A/REGS	1,807,901.50	0.05	1,358,500.00	CITIC SECURITIES CO -H-	2,543,920.76	0.08
153,400.00	CHANGJIANG SECURITIES CO LTD	150,425.55	0.00	5,364,000.00	CN CINDA AM -H-	1,053,725.21	0.03
178,500.00	CHANGSHA ZOOMLION HEAVY IND.SCIENCE -A-	142,531.64	0.00	2,134,000.00	CN GALAXY SECS -H-	1,135,137.19	0.03
127,151.00	CHAOZHOU THREE-CIRCLE (GROUP) CO LTD	356,244.35	0.01	955,000.00	CN RAILW SIGNAL -H- UNITARY 144A/REGS	590,830.61	0.02
5,578,000.00	CHINA CITIC BANK CORPORATION -H-	2,974,217.14	0.09	1,437,900.00	CN STATE CEC -A-	1,093,771.80	0.03
1,359,000.00	CHINA COAL ENERGY CO LTD -H-	553,003.68	0.02	23,900.00	CONTEMPORARY AMPEREX TECHNO. CO LTD A	239,387.88	0.01
2,793,000.00	CHINA COMM CONSTRUCTION -H-	2,183,983.19	0.07	179,600.00	COSCO SHIPPING - REGISTERED -A-	119,759.92	0.00
1,596,000.00	CHINA COMMUNICATION SERVICES CORP -H-	903,927.79	0.03	675,200.00	CRRC CORP -A-	692,375.55	0.02
278,500.00	CHINA CONSTRUCTION BANK CORPORATION -A-	272,709.70	0.01	2,781,450.00	CRRC CORP -H- SHS -HCOMPANY	1,940,780.70	0.06
59,474,000.00	CHINA CONSTRUCTION BANK CORPORATION -H-	45,367,642.63	1.36	648,500.00	DALIAN MERRO PHARMACEUTICAL CO LTD -A-	349,759.02	0.01
1,654,000.00	CHINA COSCO HOLDINGS -H-	588,650.60	0.02	355,000.00	DAQIN RAILWAY CO LTD -A-	377,457.74	0.01
298,200.00	CHINA EASTERN AIR -A-	216,389.21	0.01	1,372,000.00	DATANG INTERNATIONAL POWER GENERATION-H-	283,522.16	0.01
900,000.00	CHINA EASTERN AIRLINES CORPORATION -H-	437,406.63	0.01	1,596,000.00	DONGFENG MOTOR GP -H-	1,516,725.68	0.05
1,717,000.00	CHINA EVERBRIGHT BANK CO LTD	731,534.21	0.02	195,663.00	DONGXU OPTOELEC -A-	155,688.04	0.00
898,737.00	CHINA EVERBRIGHT BANK CO LTD -A-	496,051.83	0.01	173,800.00	EAST MONEY INFO -A-	359,850.75	0.01
83,300.00	CHINA FORTUNE LAND -A-	314,719.87	0.01	137,060.00	EVERBRIGHT SECURITIES -A-	217,539.86	0.01
711,600.00	CHINA INTL CAPITAL -H- UNITARY 144A/REGS	1,379,740.49	0.04	43,061.00	FANGDA CARDON NEW MATERIAL -A-	70,095.23	0.00
44,500.00	CHINA INTL TRAVEL SERVICE -A-	580,124.58	0.02	113,200.00	FENGFAN STOCK LTD CO	362,510.73	0.01
78,678.00	CHINA LIFE INS SHS -A-	302,878.36	0.01	69,100.00	FJ YAOHUA GLASS -A-	207,926.83	0.01
4,590,000.00	CHINA LIFE INSURANCE CO LTD	10,632,769.78	0.32	404,300.00	FOCUS MEDIA --- SHS -A-	297,345.42	0.01
1,913,000.00	CHINA LONGYUAN POWER GROUP CORP -H-	1,073,706.36	0.03	191,500.00	FOUNDER SECURITIES -A-	184,835.85	0.01
259,465.00	CHINA MERC SHEKOU IND ZONE HLDGS COLTD	690,242.91	0.02	127,000.00	FOXCONN IND INT --- REGISTERED SHS -A-	256,191.33	0.01
2,407,000.00	CHINA MERCHANT BANK -H-	11,452,565.99	0.35	37,432.00	FUTURE LAND HOLDINGS CO LTD -A-	148,817.37	0.00
607,749.00	CHINA MERCHANTS BANK CO LTD -A-	2,958,538.81	0.09	308,400.00	FUYAO GLASS GRP 144A/REGS	855,640.85	0.03
158,700.00	CHINA MERCHANTS SECURITIES -A-	365,713.54	0.01	463,100.00	GD POWER DEVELOPMENT - SHS -A-	155,049.69	0.00
1,246,500.00	CHINA MINSENG BANKING -A-	1,051,203.95	0.03	186,114.00	GD WEN S FOOD -A-	969,363.44	0.03
4,414,760.00	CHINA MINSHENG BANKING CORPORATION -H-	3,001,595.66	0.09	145,195.00	GEMDALE CORP -A-	234,926.42	0.01
325,400.00	CHINA MOLYBDENUM CO LTD	165,927.03	0.00	161,800.00	GF SECURITIES CO LTD -A-	307,578.92	0.01
2,061,000.00	CHINA MOLYBDENUM CO LTD -H-	683,548.32	0.02	897,000.00	GF SECURITIES UNITARY 144A/REG S	939,406.33	0.03
2,476,000.00	CHINA NATIONAL BUILDING MATERIAL CO -H-	2,223,520.72	0.07	117,860.00	GOERTEK INC. -A-	290,257.54	0.01
360,000.00	CHINA NATIONAL NUCLEAR POWER CO -A-	266,781.91	0.01	1,835,500.00	GREAT WALL MOTOR CO-H-	1,229,225.53	0.04
1,164,000.00	CHINA OILFIELD SERVICES -H-	1,391,266.90	0.04	255,500.00	GREENLAND HLDGS -A-	252,693.35	0.01
185,200.00	CHINA PACIFIC INSURANCE	904,671.98	0.03	1,988,800.00	GUANGZHOU AUTOMOBILE GROUP CO	1,902,699.72	0.06
1,623,400.00	CHINA PACIFIC INSURANCE (GROUP) CO LTD	5,963,976.32	0.18	682,400.00	GUANGZHOU R&F PROPERTIES COMPANY LTD -H-	1,032,384.77	0.03
590,300.00	CHINA PETROLEUM AND CHEMICAL -A-	415,121.01	0.01	135,200.00	GUOSEN SECURITIES -A-	232,580.48	0.01
15,936,000.00	CHINA PETROLEUM AND CHEMICAL -H-	9,472,903.62	0.28	298,600.00	GUOTAI JUNAN SECURITIES CO LTD	734,953.35	0.02
283,600.00	CHINA RAILWAY CONSTRUCTION	375,833.57	0.01	485,600.00	GUOTAI JUNAN SECURITIES CO LTD	755,712.12	0.02
1,191,500.00	CHINA RAILWAY CONSTRUCTION -H-	1,302,545.04	0.04	43,900.00	GZ BYS PHARMACE -A-	213,398.91	0.01
779,300.00	CHINA RAILWAY GROUP LTD -A-	655,019.36	0.02	158,300.00	HAIER SMART-A RG REGISTERED SHS -A-	339,289.61	0.01
2,445,000.00	CHINA RAILWAY GROUP LTD -H-	1,484,580.31	0.04	76,499.00	HAITIAN FLAVOUR -A-	1,177,853.22	0.04
3,854,000.00	CHINA REINSURANCE CORP	624,357.47	0.02	339,574.00	HAITONG SEC SHS -A-	680,250.20	0.02
2,044,500.00	CHINA SHENHUA ENERGY CO LTD-SHS.-H-	4,104,967.51	0.12	1,705,200.00	HAITONG SECURITIES CO LTD -H-	1,787,989.74	0.05
206,500.00	CHINA SHENHUA ENERGY COMPANY LTD -A-	543,267.66	0.02	306,400.00	HANGZHOU HIKVISION DIGITAL TECH -A-	1,386,403.01	0.04
898,800.00	CHINA SHIPBUILDING INDUSTRY -A-	693,765.78	0.02	102,020.00	HANGZHOU HUADONG MEDICINE CO LTD -A-	374,442.23	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
101,878.00	HANGZHOU SONGCHENG TOURISM	398,753.97	0.01	121,000.00	RISESUM REAL ESTATE DEVELOPMENT SHS A	140,350.48	0.00
78,700.00	HENAN SHUANGHUI INVEST AND DEV CO -A-	272,313.95	0.01	48,000.00	RONGSHENG PETRO CHMICAL CO -A-	73,629.79	0.00
282,020.00	HENGLI PETROCHEMICAL CO LTD	589,845.03	0.02	216,153.00	SAIC MOTOR CO LTD	720,064.38	0.02
17,900.00	HITHINK ROYALFLUSH INFORMATION NETWORK C	248,749.90	0.01	72,900.00	SANAN OPTOELECTRONICS CO LTD	143,789.90	0.00
355,900.00	HUA XIA BANK CO LTD -A-	367,944.71	0.01	343,700.00	SANY HEAVY INDUSTRY CO LTD -A-	687,552.63	0.02
812,000.00	HUADIAN POWER INTERNATIONAL CORPORATION	308,666.97	0.01	123,251.00	SDIC CAPITAL - REGISTERED SHS -A-	215,132.84	0.01
2,212,000.00	HUANENG POWER INTL INC -H-	1,063,761.71	0.03	115,827.00	SDIC POWER HLDG -A-	146,195.10	0.00
2,768,000.00	HUANENG RENEWABLES -H-	942,747.15	0.03	73,624.00	SF HOLDING CO LTD	406,568.98	0.01
945,600.00	HUATAI SECURITIES CO LTD	1,416,098.43	0.04	148,748.00	SHAANXI COAL INDUSTRY -A-	181,912.94	0.01
155,000.00	HUATAI SECURITIES CO LTD -A-	414,510.79	0.01	72,120.00	SHANDONG GOLD MINING	342,393.49	0.01
63,600.00	HUAYU AUTOS SYSTEMS	209,374.21	0.01	1,180,000.00	SHANDONG WEIGAO GRP -H-	1,214,712.28	0.04
26,100.00	HUNDSUN TECH-A-	270,308.33	0.01	334,000.00	SHANGAI FOSUN PHARMACEUTICAL H	896,843.05	0.03
845,500.00	IM BAOTOU STEEL UNION CO LTD	172,927.74	0.01	247,100.00	SHANGHAI CONSTRUCTION GRP -A-	117,346.64	0.00
55,900.00	IM RARE-EARTH HI-TECH -A-	85,121.56	0.00	319,500.00	SHANGHAI ELEC GRP -A-	224,684.33	0.01
40,149,000.00	INDUS.AND COMMERCIAL BANK OF CHINA -H-	26,887,592.46	0.81	1,550,000.00	SHANGHAI ELECTRIC GROUP CO LTD -H-	500,230.42	0.01
1,471,700.00	INDUSTRIAL AND COMMERCIAL BANK CHINA -A-	1,140,099.17	0.03	43,300.00	SHANGHAI FOSUN PHARMACEUTICAL CO-A-	153,282.07	0.00
655,300.00	INDUSTRIAL BANK	1,609,238.05	0.05	252,200.00	SHANGHAI INTL PORT -A-	201,027.54	0.01
185,900.00	INDUSTRIAL SECURIT -A-	161,982.46	0.00	661,632.00	SHANGHAI LUJIAZUI FIN. TRADE ZONE DEV.B	742,351.10	0.02
169,200.00	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	676,002.17	0.02	88,700.00	SHANGHAI PHARMACEUTICAL LTD -A-	226,148.24	0.01
680,000.00	JIANGSU EXPRESSWAY CO LTD -H-	863,945.07	0.03	499,700.00	SHANGHAI PHARMACEUTICAL LTD -H-	905,139.62	0.03
141,920.00	JIANGSU HENGRUI MEDICINE CO LTD -A-	1,604,012.33	0.05	941,248.00	SHANGHAI PUDONG DEVELOPMENT BANK -A-	1,561,183.59	0.05
44,000.00	JIANGSU HENG TONG -A-	95,909.25	0.00	28,748.00	SHANXI XING HUA -A-	311,344.73	0.01
89,160.00	JIANGSU SANYOU -A-	151,880.44	0.00	948,567.00	SHENWAN HONGY -A-	635,176.06	0.02
33,193.00	JIANGSU YANGHE BREWERY -A-	483,590.83	0.01	209,210.00	SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	784,272.09	0.02
43,400.00	JIANGXI COPPER CO LTD -A-	87,366.45	0.00	255,293.00	SHENZHEN OVERSEAS CHINESE TOWN CO -A-	251,415.73	0.01
694,000.00	JIANGXI COPPER -H-	803,828.13	0.02	53,200.00	SICHUAN CHUANTOU-A-	74,377.30	0.00
35,702.00	KWEICHOW MOUTAI CO LTD	5,751,598.94	0.17	52,200.00	SICHUAN KELUN -A-	189,102.48	0.01
194,400.00	LEGEND HLDGSS -H- UNITARY 144A/REG	420,075.69	0.01	117,700.00	SICHUAN NEW HOPE AGRIBUSINESS CO LTD -A-	283,103.32	0.01
76,400.00	LEPU MEDICAL TECHNOLOGY -A-	268,208.56	0.01	21,700.00	SICHUAN TIANQI LITHIUM INDUSTRIES -A-	82,685.02	0.00
153,540.00	LIAONING CHENGDA CO LTD -A-	284,563.76	0.01	246,800.00	SINOHYDRO GROUP LTD	160,075.31	0.00
62,100.00	LONGSHENG GROUP -A-	122,313.71	0.00	872,000.00	SINOPEC ENGINEERING CO LTD	547,267.26	0.02
33,334.00	LUZHOU OLD CELLAR -A-	397,948.77	0.01	1,766,000.00	SINOPEC SHANGHAI PETROCHEMICAL -H-	513,621.77	0.02
896,000.00	MAANSHAN IRON STEEL CO LTD -H-	337,169.21	0.01	735,600.00	SINOPHARM GROUP CO LTD	2,303,621.37	0.07
57,800.00	MANGO EXCELLENT MEDIA - REG SHS -A-	370,520.35	0.01	1,319,000.00	SINOTRANS -H-	413,902.25	0.01
360,800.00	METALLURGICAL CORP CHN -A-	141,016.18	0.00	35,000.00	SPRINGS AIRLINES CO LTD -A-	208,624.74	0.01
1,758,000.00	METALLURGICAL CORP OF CHINA LTD -H-	394,683.91	0.01	233,454.00	SUNING APPLIANCE CO -A-	338,812.39	0.01
125,155.00	MIDEA GROUP CO -A-	895,916.04	0.03	46,100.00	SZ INNOVANCE TECHNOLOGY -A-	157,123.54	0.00
70,686.00	MUYUAN FOODSTUF -A-	698,104.97	0.02	12,400.00	SZ MINDRAY BIO --- REGISTERED SHS -A-	320,421.83	0.01
128,300.00	NARI TECHNOLOGY -A-	367,551.48	0.01	508,300.00	TANGSHAN IRON & STEEL CO LTD -A-	179,439.83	0.01
88,000.00	NEW CHINA LIFE INSURANCE CO LTD -A-	599,987.53	0.02	315,200.00	TCL CORP -A-	157,193.44	0.00
548,100.00	NEW CHINA LIFE INSURANCE CO LTD -H-	2,167,401.54	0.06	401,000.00	TONG REN TANG TECHNOLOGIES -H-	364,713.45	0.01
84,507.00	NINGBO XINHAI ELECTRIC CO-A-	407,238.98	0.01	559,000.00	TRAVELSKY TECHNOLOGY -H-	1,160,871.34	0.03
243,700.00	NINGBO ZSH PORT - SHS -A-	127,339.33	0.00	236,000.00	TSINGTAO BREWERY -H-	1,423,937.82	0.04
50,200.00	OFILM GROUP CO., LTD.	83,685.24	0.00	68,500.00	TUS ENV SCI - REGISTERED SHS -A-	90,585.94	0.00
22,200.00	OPPEIN HOME GROUP INC	346,633.25	0.01	55,380.00	UFIDA SOFTWARE CO -A-	239,645.38	0.01
143,700.00	ORIENT SECUR CO LTD-A	205,331.30	0.01	25,512.00	UNISPLENDOR CORP -A-	112,506.45	0.00
79,800.00	PERFECT WORLD PICTURES CO LTD	309,656.98	0.01	123,500.00	WANHUA POLYURETANE -A-	763,828.53	0.02
12,962,000.00	PETROCHINA CO LTD -H-	6,663,385.57	0.20	107,500.00	WEICHAI POWER CO LTD	168,966.08	0.01
392,100.00	PETROCHINA CO LTD SHS.A	340,005.31	0.01	1,246,000.00	WEICHAI POWER -H-	1,796,033.23	0.05
5,113,000.00	PICC GRP CN -H-	2,047,968.73	0.06	117,568.00	WH SURONG -A-	296,949.82	0.01
4,167,120.00	PICC PROPERTY AND CASUALTY -H-	4,863,791.86	0.15	118,397.00	WULIANGYE YIBIN CO LTD -A-	2,152,849.15	0.06
12,500.00	PIENTZHUANG -A-	178,400.95	0.01	59,690.00	WUXI APP TEC CO LTD A	724,968.08	0.02
468,607.00	PING AN BANK CO LTD -A-	1,023,418.11	0.03	90,300.00	WUXI APTEC CO LTD.	987,157.51	0.03
3,445,000.00	PING AN INS (GRP) CO -H-	39,572,257.30	1.19	29,300.00	XI AN AERO ENGINE -A-	89,766.57	0.00
313,700.00	PING AN INSURANCE GROUP CO.SHS.A	3,825,001.51	0.11	159,100.00	XI AN LONGI SILICON MATERIALS CORP	584,610.59	0.02
330,100.00	POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	661,271.45	0.02	483,200.00	XINJIANG GOLDWIND SCIENCE & TECHN CO LTD	571,995.72	0.02
4,798,000.00	PSBC H UNITARY 144A/REGS	2,925,539.87	0.09	61,000.00	XINJIANG GOLDWIND SCI&TECH -A-	106,987.34	0.00

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV			
USD								
217,400.00	XUGONG SC&TECH -A-	134,915.38	0.00	3,803,500.00	CHINA MOBILE LTD	31,463,807.90	0.93	
1,034,000.00	YANZHOU COAL MINING CO -H-	1,049,908.59	0.03	2,350,000.00	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	7,389,289.24	0.22	
697,477.00	YITAI COAL / -B-	639,586.41	0.02	2,666,000.00	CHINA POWER INTERNATIONAL DEV. -RC-	554,326.49	0.02	
426,500.00	YONGHUI SUPERSTORES -A-	531,152.23	0.02	925,053.00	CHINA RESOURCES BEER LTD -RC-	4,902,928.10	0.15	
49,300.00	YUNNAN BAIYAO GROUP -A-	525,223.74	0.02	909,500.00	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	852,722.89	0.03	
617,500.00	ZHAOJIN MINING INDUSTRY COMPANY LTD -H-	714,434.03	0.02	1,138,412.00	CHINA RESOURCES POWER HOLDINGS -RC-	1,381,013.31	0.04	
41,008.00	ZHEJIANG CHINT ELECTRICS CO LTD	125,406.64	0.00	3,898,000.00	CHINA UNICO HK	4,136,976.39	0.12	
67,106.00	ZHEJIANG DAHUA TEC -A-	162,349.85	0.00	3,588,000.00	CITIC PACIFIC LTD	4,531,119.43	0.14	
890,000.00	ZHEJIANG EXPRESSWAY -H-	769,728.53	0.02	3,034,000.00	CN JINMAO HOLDINGS	1,737,719.99	0.05	
61,400.00	ZHENGZHOU YUTONG COACH -A-	119,558.75	0.00	997,452.00	CN TAIPING INSURANCE HOLDINGS CO	2,226,629.38	0.07	
152,800.00	ZHONGAN ONLINE P C H UNITARY 144A REGS	360,589.41	0.01	1,438,000.00	CN TRADITIONAL CHINESE MEDECINE CO LTD	660,357.73	0.02	
26,000.00	ZHONGHANG HEIBAO CO LTD	112,910.22	0.00	11,091,000.00	CNOOC LTD -RC-	16,920,756.11	0.50	
95,800.00	ZHONGJIN GOLD CO LTD-A-	116,488.60	0.00	4,656,866.00	COUNTRY GARDEN HOLDINGS	5,898,761.96	0.18	
111,700.00	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	896,615.01	0.03	2,884,000.00	CSPC PHARMACEUTICAL	5,790,523.99	0.17	
330,700.00	ZHUZHOU CRRC -H-	1,368,884.41	0.04	1,302,000.00	FAR EAST HORIZON LTD	1,209,094.50	0.04	
3,764,000.00	ZIJIN MINING CORP CO LTD -H-	1,301,178.22	0.04	1,638,884.00	FOSUN INTERNATIONAL	2,027,859.35	0.06	
480,000.00	ZIJIN MINING GROUP CO LTD	219,880.74	0.01	1,770,000.00	GUANGDONG INVEST -RC-	3,463,510.49	0.10	
149,369.00	ZTE CORPORATION -A-	669,798.79	0.02	4,592,000.00	GUANGZHOU INVESTMENT CO LTD -RC-	995,792.11	0.03	
466,040.00	ZTE CORPORATION -H-	1,236,529.29	0.04	277,000.00	HUA HONG SEMICONDUCTOR UNITARY 144A/REGS	551,216.55	0.02	
Colombia			14,448,786.17	0.43	4,356,000.00	LENOVO GROUP LTD -RC-	2,906,079.16	0.09
161,873.00	BANCOLOMBIA SA	1,838,167.31	0.05	1,208,000.00	MMG LTD	285,073.30	0.01	
309,370.00	BANCOLOMBIA SA PREF	3,824,372.45	0.12	249,000.00	SHANGHAI INDUSTRIAL HOLDINGS LTD -RC-	463,735.22	0.01	
281,145.00	CEMENTOS ARGOS SA	601,335.48	0.02	1,976,000.00	SHENZHEN INVESTMENT LTD -RC-	728,454.89	0.02	
3,308,614.00	ECOPETROL	2,805,961.11	0.08	1,926,425.00	SINO-OCEAN GP SHS	653,659.57	0.02	
153,546.00	GRUPO ARGOS SA	753,062.57	0.02	431,500.00	SINOTRUK HK	639,594.63	0.02	
2,426,573.00	GRUPO AVAL PFD	906,880.87	0.03	1,403,500.00	SUN ART RETAIL GROUP LTD	1,425,093.52	0.04	
66,610.00	GRUPO INVERSION PFD SHS	562,606.51	0.02	Hungary			10,130,850.96	0.30
330,000.00	INTERCONNEXION ELECTRICA SA	1,730,423.09	0.05	275,071.00	MOL HUNGARIAN OIL AND GAS PLC-A-	2,587,315.54	0.08	
150,309.00	SURAMERICANA DE INVERSIONES SA	1,425,976.78	0.04	141,050.00	OTP BANK LTD	5,871,517.81	0.17	
Czech Republic			4,555,388.37	0.14	103,366.00	RICHTER GEDEON	1,672,017.61	0.05
97,647.00	CEZ AS	2,154,579.01	0.07	India			292,787,800.07	8.74
44,282.00	KOMERCNI BANKA AS	1,496,009.80	0.04	365,564.00	ADANI PORTS	2,135,287.30	0.06	
293,704.00	MONETA MONEY BANK	904,799.56	0.03	367,411.00	AMBUJA CEMENTS -SHS-	1,057,355.12	0.03	
Egypt			5,744,608.92	0.17	856,457.00	ASHOK LEYLAND -DEMATERIALIZED-	830,246.99	0.02
879,382.00	COMMERCIAL INTERNATIONAL BANK	4,193,033.34	0.12	174,532.00	ASIAN PAINTS LTD	4,339,732.39	0.13	
837,139.00	EASTERN COMPANY	875,416.71	0.03	155,137.00	AUROBINDO PHARMA	1,289,364.46	0.04	
821,401.00	SEWEDY ELECTRIC	676,158.87	0.02	76,422.00	AVENUE SUPER REGISTERED	2,006,394.95	0.06	
Greece			10,643,425.32	0.32	1,187,095.00	AXIS BANK	11,474,164.11	0.34
897,150.00	ALPHA BANK AE	1,675,438.93	0.05	51,896.00	BAJAJ AUTO LTD	2,154,229.85	0.06	
1,738,581.00	EUROBANK ERGASIAS	1,683,116.10	0.05	109,404.00	BAJAJ FINANCE LTD	6,246,107.52	0.19	
141,718.00	GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS ORGANISATION	1,457,716.59	0.04	24,061.00	BAJAJ FINSERV	2,890,289.31	0.09	
172,476.00	HELLENIC TELECOMMUNICATIONS ORGANISATION	2,376,741.36	0.07	134,777.00	BHARAT FORGE LTD DEMATERIALIZED	848,860.52	0.03	
84,025.00	JUMBO SA REG.SHS	1,594,826.60	0.05	421,134.00	BHARAT PETROLEUM CORP DEMATERIALIZED	2,793,544.32	0.08	
37,394.00	MOTOR OIL HELLAS CORINTH REFIN.REG SHS	873,227.83	0.03	1,244,824.00	BHARTI AIRTEL LTD(DEMATERIALIZED)	6,447,304.64	0.19	
322,621.00	NATL BANK GREECE -REGISTERED SHS	982,357.91	0.03	192,015.00	BHARTI INFRA TEL LTD	697,139.92	0.02	
Hong Kong			110,437,488.37	3.30	4,098.00	BOSCH LTD	813,235.93	0.02
299,000.00	BEIJING ENTERPRISES HOLDINGS LTD -RC-	1,374,973.53	0.04	35,223.00	BRITANNIA IND --- REGISTERED SHS	1,463,292.97	0.04	
455,500.00	BYD ELECTRONIC -RC-	682,141.32	0.02	209,664.00	CIPLA SHS DEMATERIALIZED	1,258,833.93	0.04	
1,414,000.00	CHINA AGRI-INDUSTRIES LTD -RC-	459,946.66	0.01	760,207.00	COAL INDIA	2,143,784.01	0.06	
357,000.00	CHINA EDUCATION GROUP HOLDINGS	524,612.43	0.02	124,611.00	CONTAINER -REGISTERED SHS	1,063,088.78	0.03	
2,153,259.00	CHINA EVERBRIGHT INTERNATIONAL	1,659,017.97	0.05	319,005.00	DABUR INDIA LTD DEMATERIALIZED	2,013,227.48	0.06	
646,000.00	CHINA EVERBRIGHT LTD	755,648.34	0.02	53,774.00	DIVI'S LABORATORIES LTD	1,263,752.39	0.04	
787,295.00	CHINA MERCHANTS HLDGS (INTL) CO LTD -RC-	1,185,051.92	0.04	70,649.00	DR REDDY'S LABORATORIES LTD	2,693,869.51	0.08	
				7,930.00	EICHER MOTORS - DEMATERIALIZED	1,987,871.46	0.06	
				953,631.00	GAIL (INDIA) SHS DEMATERIALIZED	1,809,871.14	0.05	

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
82,217.00	GLENMARK PHARMACEUTICALS	377,100.24	0.01	Indonesia	68,349,641.46	2.04	
216,128.00	GODREJ CONSUMER DEMATERIALISED	2,096,053.62	0.06	8,469,200.00	ADARO ENERGY	769,655.63	0.02
182,324.00	GRASIM INDUSTRIES	1,878,326.99	0.06	12,277,100.00	ASTRA INTERNATIONAL TBK	5,708,264.41	0.17
143,690.00	HAVELLS INDIA LTD	1,456,389.10	0.04	6,082,700.00	BANK CENTRAL ASIA DEP	13,005,272.18	0.38
334,609.00	HCL TECHNOLOGIES DEMATERIALISED	5,102,083.84	0.15	11,543,900.00	BANK MANDIRI	5,672,325.19	0.17
311,086.00	HDFC STANDARD LIFE INSURANCE CO LTD	2,638,811.26	0.08	4,488,600.00	BANK NEGARA INDONESIA	2,324,141.67	0.07
60,362.00	HERO HONDA MOTORS LTD DEMATERIALISED	2,303,752.19	0.07	34,234,600.00	BANK RAKYAT INDONESIA	9,936,348.76	0.29
774,272.00	HINDALCO INDUSTRIES LTD	2,090,581.15	0.06	4,329,200.00	CHAROEN POKPHAND	1,631,645.41	0.05
352,914.00	HINDUSTAN PETROLEUM (DEMATERIALISED)	1,502,412.57	0.04	283,000.00	GUDANG GARAM	1,044,178.69	0.03
401,447.00	HINDUSTAN UNILEVER	11,227,056.83	0.34	5,586,300.00	HANJAYA MANDALA SAMPOERNA	901,206.03	0.03
1,013,217.00	HOUSING DEVELOPMENT FINANCE CORP	28,266,050.51	0.85	1,832,400.00	INDAH KIAT PULP PAPER CORP	835,842.42	0.02
1,471,776.00	ICICI BANK	9,006,916.75	0.27	1,162,500.00	INDOCEMENT TUNGGAL PRAKARSA	1,533,483.62	0.05
92,766.00	ICICI LOMBARD	1,584,196.07	0.05	1,457,300.00	INDOFOOD CBP SUKSES MAKMUT	1,234,520.77	0.04
163,400.00	INDIABULLS HOUSING FINANCE LTD	590,020.84	0.02	2,798,400.00	INDOFOOD SUKSES MAKMUR TBK	1,517,975.88	0.05
1,161,289.00	INDIAN OIL CORP LTD DEMATERIALISED	2,415,365.21	0.07	1,085,300.00	JASA MARGA -B-	435,801.79	0.01
2,131,043.00	INFOSYS TECHNOLOGIES DEMATERIALISED	24,226,107.19	0.73	13,010,200.00	KALBE FARMA	1,535,193.55	0.05
55,735.00	INTERGLOBE AVIATION LTD	1,486,121.74	0.04	772,400.00	PABRIK KERTAS TJIWI KIMIA	574,062.37	0.02
2,156,342.00	ITC DEMATERIALISED	7,906,519.99	0.24	8,940,400.00	PAKUWON JATI	418,834.98	0.01
539,556.00	JSW STEEL LTD	1,750,712.97	0.05	6,746,200.00	PERUSAHAAN GAS NEGA -B-	998,028.31	0.03
289,282.00	LARSEN & TOUBRO LTD DEMATERIALISED	6,017,797.34	0.18	2,158,600.00	PT BANK TABUNGAN NEGARA (PERSERO)	298,052.38	0.01
176,417.00	LIC HOUSING FINANCE LTD	937,612.56	0.03	17,883,500.00	PT BARITO PACIFIC TBK	1,247,245.85	0.04
130,458.00	LUPIN LTD	1,317,488.23	0.04	4,934,200.00	PT BUMI SERPONG DAMAI TBK	483,165.48	0.01
187,713.00	MAHINDRA AND MAHINDRA FINANCIAL SERVICE	868,786.78	0.03	994,200.00	PT UNILEVER INDONESIA TBK	3,256,799.81	0.10
448,682.00	MAHINDRA&MAHINDRA	3,464,097.13	0.10	1,884,600.00	SEMEN GRESIK (PERSERO) TBK	1,533,435.54	0.05
261,591.00	MARICO LTD DEMATERIALISED	1,455,256.37	0.04	4,686,500.00	SURYA CITRA MEDIA	382,975.47	0.01
65,159.00	MARUTI SUZUKI	6,174,718.66	0.18	1,493,100.00	TAMBANG BATUBARA -B-	237,717.79	0.01
588,129.00	MOTHERSON SUMI SYSTEMS LTD	870,963.69	0.03	30,549,700.00	TELKOM INDONESIA -B-	9,275,740.13	0.27
13,919.00	NESTLE INDIA DEMATERAILED	2,727,999.88	0.08	1,074,700.00	UNITED TRACTORS	1,557,727.35	0.05
55,190.00	NICHOLAS PIRAMAL DEMATERIALISED	1,271,291.94	0.04				
1,434,702.00	NTPC DS - SHS - DEMATERIALISED	2,378,726.88	0.07	Isle of Man	2,057,525.65	0.06	
1,606,899.00	OIL AND NATURAL GAS CORP	2,988,470.69	0.09	235,025.00	NEPI ROCKCASTLE PLC	2,057,525.65	0.06
3,302.00	PAGE INDUSTRIES	1,049,177.58	0.03				
364,242.00	PETRONET LNG	1,335,799.61	0.04	Jersey Island	1,902,304.15	0.06	
80,308.00	PIDILITE INDUSTRIES LTD (DEMATERIALISED)	1,636,047.16	0.05	135,232.00	POLYMETAL INTERNATIONAL PLC	1,902,304.15	0.06
1,146,309.00	POWER GRID INDIA	3,219,651.71	0.10				
398,819.00	REC LTD	693,035.16	0.02	Luxembourg	3,892,411.11	0.12	
1,766,314.00	RELIANCE INDUSTRIES DEMATERAILED	33,204,630.37	1.00	24,823.00	GLOBANT REG SHS	2,273,290.34	0.07
103,245.00	SHIRAM TRANSPORT FIN DEMATERIALISED	1,560,283.48	0.05	89,435.00	REINET INVEST --- REGISTERED SHS	1,619,120.77	0.05
5,458.00	SHREE CEMENTS LTD	1,454,681.66	0.04				
1,078,384.00	STATE BANK OF INDIA	4,120,663.07	0.12	Malaysia	68,536,269.91	2.05	
526,209.00	SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	2,891,711.68	0.09	1,196,500.00	AIRASIA BHD	502,943.63	0.02
555,453.00	TATA CONSULT.SERVICES SVS DEMATERIALISED	16,453,823.43	0.50	595,800.00	ALLIANCE BK RG	405,545.23	0.01
1,004,964.00	TATA MOTORS	1,665,514.95	0.05	952,700.00	AMMB HOLDING BHD	941,999.00	0.03
763,259.00	TATA POWER	673,126.92	0.02	1,601,377.00	AXIATA GROUP	1,644,583.69	0.05
248,060.00	TATA STEEL DEMATERIALISED	1,261,847.93	0.04	85,100.00	BRITISH AMERICAN TOBACCO (M) BHD	384,949.25	0.01
283,260.00	TECH MAHINDRA LTD	2,855,830.94	0.09	2,999,790.00	CIMB GROUP HOLDINGS BHD	3,603,734.40	0.11
186,907.00	TITAN INDUSTRIES LTD	3,357,500.13	0.10	2,261,732.00	DIALOG GROUP BHD	1,836,597.54	0.05
61,319.00	ULTRA TECH CEMENT LTD	3,756,253.29	0.11	1,918,200.00	DIGI.COM BHD	2,176,112.95	0.06
178,379.00	UNITED SPIRITS -REGISTERED SHS	1,678,860.34	0.05	84,200.00	FRASER & NEAVE HOLDINGS BHD	701,829.24	0.02
323,112.00	UPL LTD	2,753,588.78	0.08	1,246,400.00	GAMUDA BHD	1,101,420.36	0.03
1,122,814.00	VEDANTA ED-	2,442,285.09	0.07	1,315,200.00	GENTING BHD	1,803,007.90	0.05
4,339,853.00	VODAFONE IDEA LTD	376,612.86	0.01	1,785,300.00	GENTING MALAYSIA BHD	1,291,956.14	0.04
710,051.00	WIPRO DEMATERIALISED	2,402,612.50	0.07	163,500.00	GENTING PLANTATIONS BHD	386,977.17	0.01
1,166,009.00	YES BANK LTD	681,157.05	0.02	450,900.00	HAP SENG CONSOLIDATED	1,061,820.46	0.03
310,826.00	ZEE ENTERTAINMENT - DEMATERIALISED	1,164,466.17	0.03	890,500.00	HARTALEGA HOLDINGS BHD	1,116,573.11	0.03
				378,484.00	HONG LEONG BANK BHD	1,478,852.17	0.04
				180,166.00	HONG LEONG CREDIT BHD	699,660.43	0.02
				1,352,600.00	IHH HEALTHCARE BHD	1,834,896.86	0.05

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,970,100.00	IJM CORP	1,030,448.58	0.03	Peru	1,925,142.78	0.06	
1,066,800.00	IOI CORPORATION BHD	1,128,705.58	0.03	126,821.00	BUENAVENTURE SP ADR-SHS-	1,925,142.78	0.06
264,100.00	KUALA LUMPUR KEPONG MY	1,455,788.03	0.04	Philippines	36,364,384.97	1.09	
2,385,298.00	MALAYAN BANKING BHD	4,848,039.41	0.15	1,185,440.00	ABOITIZ EQUITY VENTURES INC	1,213,342.74	0.04
612,822.00	MALAYSIA AIRPORTS HOLDINGS	1,266,031.15	0.04	992,000.00	ABOITIZ POWER CORP	733,999.17	0.02
1,379,800.00	MAXIS BHD	1,845,432.25	0.06	2,046,000.00	ALLIANCE GLOBAL GROUP	430,279.50	0.01
688,300.00	MISC	1,282,231.11	0.04	174,115.00	AYALA CORP	2,971,341.41	0.09
45,900.00	NESTLE (M) BHD	1,597,225.28	0.05	4,541,220.00	AYALA LAND INC	4,332,687.52	0.13
370,640.00	PERLIS PLANTATIONS BHD	1,605,770.62	0.05	510,207.00	BANK OF THE PHILIPPINE ISLANDS	915,477.96	0.03
1,428,500.00	PETRONAS CHEMICALS	2,572,441.62	0.08	1,189,345.00	BDO UNIBANK INC	3,281,424.52	0.10
146,100.00	PETRONAS DAGANGAN	823,485.88	0.02	2,049,100.00	DMCI HOLDINGS INC	328,535.81	0.01
408,300.00	PETRONAS GAS BHD	1,597,302.66	0.05	19,870.00	GLOBE TELECOM	701,564.31	0.02
941,300.00	PRESS MTL ALUMI - REGISTERED	1,070,111.30	0.03	55,160.00	GT CAPITAL	896,096.70	0.03
1,915,530.00	PUBLIC BANK BHD	9,186,426.49	0.28	591,800.00	INTERNATIONAL CONTAINER TERMINAL SERVICE	1,374,738.13	0.04
394,400.00	QL RESOURCES	679,150.63	0.02	1,823,790.00	JG SUMMIT HOLDINGS INC	2,551,122.82	0.08
991,583.00	RHB BANK BERHAD	1,335,679.05	0.04	256,600.00	JOLLIBEE FOODS CORPORATION	1,099,077.10	0.03
1,677,875.00	SIME DARBY BHD	901,646.00	0.03	160,520.00	MANILA ELECTRIC CO MER	1,145,907.09	0.03
1,350,475.00	SIME DARBY PLANTATION BHD	1,525,603.33	0.05	8,502,800.00	MEGAWORLD - SHS	716,905.53	0.02
2,125,775.00	SIME DARBY PROPERTY BHD	426,472.00	0.01	9,852,000.00	METRO PACIFIC INVESTMENTS CORP	946,612.59	0.03
1,325,267.00	SP SETIA BHD	430,463.40	0.01	981,916.00	METROBANK AND TRUST	1,295,832.80	0.04
663,337.00	TELEKOM MALAYSIA	570,335.84	0.02	56,950.00	PLDT	1,243,823.29	0.04
1,929,200.00	TENAGA NASIONAL BHD	6,284,714.61	0.20	1,514,866.00	ROBINSON'S LAND SHS	716,075.53	0.02
947,600.00	TOP GLOVE CORPORATION BHD	1,007,114.85	0.03	115,200.00	SECURITY BANK CORP	437,861.98	0.01
695,300.00	WESTPORTS HOLDINGS BHD	685,829.59	0.02	157,285.00	SM INVESTMENTS CORP	2,946,626.35	0.09
1,849,398.00	YTL CORP BHD	406,361.12	0.01	6,220,000.00	SM PRIME HOLDINGS INC	4,464,284.42	0.13
	Mexico	84,650,270.63	2.53	538,490.00	UNIVERSAL ROBINA CORP	1,620,767.70	0.05
1,774,090.00	ALFA SAB DE CV -A-	1,557,177.92	0.05	Poland	33,970,366.87	1.01	
319,418.00	ALSEA SA DE CV	742,244.21	0.02	57,546.00	ALIOR BANK	557,212.54	0.02
21,734,707.00	AMERICA MOVIL -L-	16,116,060.62	0.49	406,649.00	BANK MILLENIUM SA	579,677.12	0.02
265,066.00	ARCA CONTINENT	1,432,057.13	0.04	161,384.00	CYFROWY POLSAT SA	1,063,514.71	0.03
124,872.00	ASUR -B-	1,907,734.90	0.06	30,925.00	DINA POLSKA S.A.	1,211,043.02	0.04
9,097,010.00	CEMEX-CPO REPR 2 SHS -A-.1 SHS -B-	3,543,145.91	0.11	66,143.00	GRUPA LOTOS SA	1,461,072.30	0.04
330,368.00	COCA-COLA FEMSA --- UNITS CONS OF 5 SHS	2,009,411.32	0.06	110,611.00	GRUPA PEKAO SA	2,825,195.38	0.08
125,433.00	EL PUERTO LIVERPOOL C1	686,945.11	0.02	45,680.00	JSW	248,161.37	0.01
1,881,022.00	FIBRO UNO	2,747,597.78	0.08	85,920.00	KGHM POLSKA MIEDZ SA (PLN)	1,714,488.07	0.05
1,264,500.00	FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D-	11,595,283.96	0.35	817.00	LPP	1,752,551.22	0.05
2,138,023.00	GMEXICO -B-	4,996,363.06	0.15	8,268.00	MBANK S.A.	716,853.56	0.02
130,297.00	GRUMA SHS-B-	1,332,664.39	0.04	17,181.00	NG2 SA	592,680.76	0.02
214,926.00	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	2,067,178.34	0.06	47,126.00	OPTIMUS TECHNOLOGIE	2,861,088.98	0.09
969,452.00	GRUPO BIMBO -SHS- -A-	1,767,144.99	0.05	465,438.00	ORANGE POLSKA	641,422.71	0.02
284,720.00	GRUPO CARSO SAB DE CV -A1-	835,382.80	0.02	517,985.00	PGE POLSKA GRUPA ENERGETYCZNA S.A.	1,032,578.01	0.03
1,697,748.00	GRUPO FINANCIERO BANORTE -O-	9,120,734.67	0.27	550,975.00	PKO BANK POLSKI SA	5,403,754.55	0.15
1,396,890.00	GRUPO FINANCIERO INBURSA SAB DE CV -O-	1,775,824.14	0.05	1,070,437.00	POLISH OIL AND GAS COMPANY SA	1,255,968.18	0.04
319,033.00	IENOVA	1,267,468.63	0.04	189,948.00	POLSKI KONCERN NAFTOWY ORLEN SA	4,676,297.03	0.14
84,175.00	INDUSTRIAL PENOLES SAB DE CV	1,119,844.25	0.03	379,644.00	POWSZECHNY ZAKLAD UBEZPIECZEN	3,539,696.68	0.11
943,940.00	KIMBERLY-CLARK -A-	1,894,665.24	0.06	23,486.00	SANTANDER BANK POLSKA SPOLKA AKCYJNA	1,837,110.68	0.05
166,569.00	MEGACABLE CERT PART ORD CONS OF 2 -A-	670,442.32	0.02	Qatar	1,043,105.30	0.03	
653,409.00	ORBIA ADVANCE CORPORATION SAB DE CV	1,274,449.57	0.04	525,308.00	OOREDOO TELECOM	1,043,105.30	0.03
130,487.00	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	1,169,384.40	0.03	Russia	122,513,603.53	3.66	
1,469,467.00	TLEVISIA ORD.PART.CERT.REPR.(SHS1A+1L+1D)	2,875,070.98	0.09	192,229.00	ALROSA CJSC	220,723.01	0.01
3,425,494.00	WAL MART	10,145,993.99	0.30	962,107.00	AO TATNEFT	10,193,077.71	0.30
	Pakistan	839,056.41	0.03	6,720,554.00	GAZPROM	23,398,808.28	0.71
579,715.00	HABIB BANK	438,221.19	0.02	20,361,890.00	INTER RAO UES	1,408,927.01	0.04
252,569.00	MCB BANK LTD	273,968.52	0.01	2,063,208.00	INTER RAO UES - SHS	142,762.23	0.00
161,200.00	OIL AND GAS DEVELOPMENT CO LTD	126,866.70	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
248,084.00	LUKOIL HOLDING	20,599,585.04	0.62	150,878.00	THE FOSCHINI GROUP LTD	1,626,547.67	0.05
1,868,553.00	MAGNITOGORSK IRON	1,127,626.00	0.03	98,968.00	TIGER BRANDS LTD	1,374,358.55	0.04
40,617.00	MMC NORILSK NIC	10,445,578.93	0.31	283,847.00	TRUWORTHS INTERNATIONAL LTD	992,177.93	0.03
306,609.00	MOBILE TELESYSTEMS ADR REPR.2 SHS	2,483,532.90	0.07	390,623.00	VODACOM GROUP	3,082,219.75	0.09
57,464.00	NOVATEK GDR REPR 1/100 SHS REG-S	11,653,699.20	0.35	602,590.00	WOOLWORTHS HOLDINGS	2,188,997.35	0.07
725,198.00	NOVOLIPETSK STEEL	1,589,606.77	0.05		South Korea	396,212,397.29	11.81
16,492.00	POLYUS GOLD CO ZAO	1,917,807.46	0.06	16,498.00	AMOREG	902,034.98	0.03
729,904.00	ROSNEFT OIL COMPANY OJSC	4,716,969.19	0.14	19,831.00	AMOREPACIFIC CORP	2,329,352.78	0.07
6,809,121.00	SBERBANK	23,897,121.31	0.72	4,820.00	AMOREPACIFIC CORP PFD SHS NON.VTG	295,369.29	0.01
126,708.00	SEVERSTAL JSC CHEREPOVETS METAL FACTORY	1,822,431.44	0.05	4,515.00	BGF RETAIL - REGISTERED	743,598.17	0.02
4,339,981.00	SURGUTNEFTEGAZ	2,505,694.01	0.07	200,511.00	BNK FINANCIAL GROUP INC	1,205,261.89	0.04
4,385,106.00	SURGUTNEFTEGAZ	2,392,521.18	0.07	55,405.00	CELLTRION	7,596,387.96	0.23
274.00	TRANSNEFT PREF.SHS	632,608.19	0.02	40,614.00	CHEIL WORLDWIDE	842,057.55	0.03
2,078,499,943.0	VTB BANK PJSC	1,364,523.67	0.04	4,794.00	CJ CHEILJEDANG	939,842.77	0.03
	Singapore	1,299,448.50	0.04	8,564.00	CJ CORP	587,090.21	0.02
140,800.00	BOC AVIATION SHS UNITARY 144A/REGS	1,299,448.50	0.04	5,277.00	CJ KOREA EXPRESS	637,483.97	0.02
	South Africa	156,069,600.64	4.66	16,502.00	DAELIM INDUSTRIAL CO	1,434,776.49	0.04
453,744.00	ABSA GRP --- REGISTERED SHS	4,574,699.21	0.14	116,102.00	DAEWOO ENGINEERING AND CONSTRUCTION CO	468,814.64	0.01
32,350.00	ANGLO AMERICAN PLATINUM LIMITED	1,947,998.94	0.06	270,285.00	DAEWOO SECURITIES	1,694,718.37	0.05
261,348.00	ANGLOGOLD ASHANTI LTD-REG.SHS	4,896,711.43	0.15	27,393.00	DAEWOO SHIPBUILDING AND MARINE ENGINEERI	700,769.76	0.02
260,374.00	ASPEN PHARMACARE HOLDINGS PLC	1,475,954.19	0.04	29,209.00	DB INSURANCE RG REGISTERED SHS	1,260,029.52	0.04
211,199.00	BID CORPORATION LIMITED	4,485,847.91	0.13	29,619.00	DOOSAN BOBCAT	876,572.79	0.03
182,962.00	BIDVEST GROUP	2,302,456.39	0.07	12,260.00	E-MART	1,158,199.15	0.03
31,428.00	CAPITEC BANK HOLDINGS LTD	2,668,536.37	0.08	28,575.00	FILA KOREA CO LTD	1,383,181.37	0.04
163,243.00	CLICKS GROUP	2,314,633.37	0.07	35,837.00	GS ENGINEERING & CONSTRUCTION	988,689.49	0.03
284,914.00	DISCOVERY LIMITED	2,143,080.39	0.06	30,278.00	GS HOLDINGS CO LTD	1,273,237.73	0.04
149,925.00	EXXARO RESOURCES LTD	1,291,357.88	0.04	16,622.00	GS RETAIL CO LTD	573,220.30	0.02
2,123,265.00	FIRSTSTRAND LTD	8,708,716.27	0.26	189,723.00	HANA FINANCIAL GROUP INC	5,591,050.75	0.17
746,277.00	FORTRESS REIT - REGISTERED -A-	1,013,903.59	0.03	48,864.00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	1,317,446.73	0.04
508,543.00	GOLD FIELDS	2,553,029.56	0.08	4,214.00	HANMI PHARM	972,339.53	0.03
1,893,313.00	GROWTHPOINT PROPERTIES LTD	2,884,455.08	0.09	6,981.00	HANMI SCIENCE CO LTD	231,114.48	0.01
183,685.00	INVESTEC LTD	967,337.44	0.03	112,867.00	HANON SYSTEMS	1,132,302.74	0.03
41,994.00	KUMBA IRON ORE	1,037,131.10	0.03	75,518.00	HANWHA CHEMICAL CORPORATION	1,133,259.22	0.03
63,840.00	LIBERTY HOLDINGS	473,247.77	0.01	11,812.00	HELIXMITH CO LTD	654,713.50	0.02
819,431.00	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	1,225,701.80	0.04	18,260.00	HOTEL SHILLA	1,315,898.43	0.04
473,095.00	MMI HOLDINGS - REGISTERED SHS	581,911.01	0.02	9,027.00	HYUNDAI DEPARTMENT STORE SHS	589,398.20	0.02
155,456.00	MR.PRICE GROUP	1,622,484.62	0.05	13,181.00	HYUNDAI DEVELOPMENT CO	361,991.24	0.01
1,069,832.00	MTN GROUP LTD	6,794,715.14	0.20	46,596.00	HYUNDAI ENGINEERING CONSTRUCTION	1,803,615.49	0.05
264,860.00	MULTICHOICE GRP - REGISTERED SHS	2,060,712.18	0.06	35,246.00	HYUNDAI FIRE MARINE INSURANCE CO LTD	777,907.74	0.02
280,134.00	NASPERS -N-	42,402,099.16	1.26	11,032.00	HYUNDAI GLOVIS CO LTD	1,438,775.99	0.04
235,522.00	NEDBANK GROUP	3,523,239.85	0.11	5,899.00	HYUNDAI HEAVY IND	1,723,613.57	0.05
712,547.00	NETCARE LTD	824,745.62	0.02	41,148.00	HYUNDAI MOBIS	8,668,892.18	0.26
3,033,003.00	OLD MUTUAL -REGISTERED SHS	3,866,643.01	0.12	92,250.00	HYUNDAI MOTOR CO LTD	10,334,405.60	0.30
233,039.00	PICK'N PAY STORES	915,096.35	0.03	22,042.00	HYUNDAI MOTOR CO LTD	1,564,490.81	0.05
94,947.00	PSG GROUP	1,322,276.51	0.04	13,777.00	HYUNDAI MOTOR CO PREF.SHS	879,958.82	0.03
3,609,462.00	RED PROP	1,863,947.26	0.06	51,750.00	HYUNDAI STEEL CO	1,682,961.90	0.05
331,341.00	REMGRO LTD	3,566,137.66	0.11	152,232.00	INDUSTRIAL BANK OF KOREA	1,679,941.71	0.05
525,341.00	RMB HOLDINGS LTD	2,602,019.91	0.08	30,095.00	KAKAO	3,409,164.62	0.10
537,547.00	RMI HOLDINGS	1,061,445.31	0.03	71,085.00	KANGWON LAND	1,756,102.18	0.05
1,182,646.00	SANLAM LTD	5,817,100.00	0.17	244,988.00	KB FINANCIAL GROUP INC	8,745,547.78	0.26
320,260.00	SAPPI LTD	793,125.70	0.02	3,362.00	KCC CORP	612,729.14	0.02
363,328.00	SASOL LTD	6,063,896.15	0.18	162,369.00	KIA MOTORS	6,189,880.83	0.18
303,831.00	SHOPRITE HOLDINGS LTD (SHP)	2,457,500.46	0.07	50,210.00	KOREA AEROSPACE	1,641,274.83	0.05
119,335.00	SPAR GROUP LTD	1,503,326.54	0.04	155,129.00	KOREA ELECTRIC POWER CORP	3,358,977.44	0.10
817,017.00	STANDARD BANK GROUP LIMITED	9,413,010.03	0.28	16,295.00	KOREA GAS CORP	539,465.75	0.02
168,630.00	TELKOM	785,068.23	0.02	25,249.00	KOREA INVESTMENT HOLDINGS CO LTD	1,589,474.22	0.05

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
12,463.00	KOREA KUMHO PETROCHEMICAL	746,019.10	0.02		Taiwan	366,620,411.07	10.94
189,192.00	KOREA LIFE INSURANCE CO LTD	376,438.52	0.01	1,971,740.00	ACER INC	1,131,266.65	0.03
24,638.00	KOREA SHIPBUILDING & OFFSHORE ENGINEERING	2,554,120.99	0.08	205,791.00	ADVANTECH CO LTD	1,810,857.85	0.05
5,426.00	KOREA ZINC CO LTD	2,032,226.61	0.06	2,138,497.00	ASE TECH HLDG -REGISTERED SHS	4,880,195.71	0.15
30,118.00	KOREAN AIR	576,601.73	0.02	1,399,520.00	ASIA CEMENT	1,953,270.28	0.06
71,977.00	KT & G CORP-SHS.	6,348,345.15	0.19	425,000.00	ASUSTEK COMPUTER	2,828,813.54	0.08
28,820.00	LG CHEM	7,216,143.03	0.22	4,949,000.00	AU OPTRONICS	1,253,820.41	0.04
4,229.00	LG CHEMICAL LTD PREF./ISSUE 01	592,197.85	0.02	412,000.00	CATCHER TECHNOLOGY	3,120,760.31	0.09
58,536.00	LG CORP	3,425,590.23	0.10	4,661,700.00	CATHAY FINANCIAL	6,145,581.26	0.18
158,968.00	LG DISPLAY	1,880,530.92	0.06	3,222,608.00	CHANG HWA COMMERCIAL BANK	2,248,851.19	0.07
64,261.00	LG ELECTRONICS INC	3,620,943.14	0.11	1,273,000.00	CHENG SHIN RUBBER INDUSTRY CO LTD	1,879,270.16	0.06
5,780.00	LG HOUSEHOLD AND HEALTHCARE	6,315,645.65	0.19	343,730.00	CHICONY ELECTRONICS	1,012,649.07	0.03
1,268.00	LG HOUSEHOLD AND HEALTHCARE PREF/ISSUE01	817,312.16	0.02	1,616,000.00	CHINA AIRLINES	472,957.96	0.01
8,355.00	LG INNOTEK	796,279.68	0.02	7,483,000.00	CHINA DEVELOPMENT BANK FINANCIAL HDG CO	2,228,656.07	0.07
65,470.00	LG UPLUS CORP	747,118.21	0.02	1,544,565.00	CHINA LIFE INSURANCE	1,224,719.50	0.04
11,464.00	LOTTE CHEMICAL CORPORATION	2,261,843.28	0.07	7,460,180.00	CHINA STEEL CORP	5,530,602.92	0.17
18,593.00	LOTTE RG (KRW)	563,471.31	0.02	11,635,358.00	CHINATRUST FINANCIAL HLDGS	7,725,779.46	0.23
6,552.00	LOTTE SHOPPING	706,606.99	0.02	2,384,000.00	CHUNGHWA TELECOM	8,529,519.49	0.25
178,244.00	MERITZ SECURITIES CO	752,524.47	0.02	2,475,000.00	COMPAL ELECTRONICS	1,427,984.75	0.04
85,851.00	NAVER	11,268,324.37	0.33	1,204,518.00	DELTA ELECTRONIC INCS	5,144,278.93	0.15
9,940.00	NCSOFT	4,329,506.91	0.13	112,980.00	ECLAT TEXTILE CO LTD	1,514,921.88	0.05
14,926.00	NETMARBLE RG	1,179,205.71	0.04	6,538,392.00	E.SUN FINANCIAL HOLDING	5,532,171.03	0.17
82,790.00	NH INVESTMENT SECURITIES CO.LTD.	879,014.29	0.03	1,365,424.00	EVA AIRWAYS CORP	600,752.41	0.02
11,202.00	OCI COMPANY LTD	650,870.67	0.02	1,458,093.00	EVERGREEN MARINE CORP	610,975.67	0.02
21,709.00	ORANGE LIFE INSURANCE LTD	490,932.09	0.01	2,051,132.00	FAR EASTERN TEXTILE	1,894,146.53	0.06
14,166.00	ORION REGISTERED	1,165,350.76	0.03	939,000.00	FAR EASTONE TELECOMMUNICATION CO LTD	2,194,314.81	0.07
851.00	OTTOGI CORPORATION	414,774.88	0.01	194,527.00	FENG TAY ENTERPRISE	1,395,099.68	0.04
48,397.00	POSCO	9,184,565.77	0.27	6,046,796.00	FIRST FINANCIAL HOLDING COMPANY	4,248,906.23	0.13
15,686.00	POSCO CHEMICAL CO. LTD.	578,971.58	0.02	2,162,000.00	FORMOSA CHEMICALS FIBER CO LTD	6,041,852.56	0.18
32,927.00	POSCO INTERNATIONAL	525,774.91	0.02	766,000.00	FORMOSA PETROCHEMICAL CORP	2,424,574.84	0.07
10,898.00	SAMSUNG BIOLOGICS CO LTD	2,801,600.80	0.08	2,794,000.00	FORMOSA PLASTICS CORP	8,510,470.02	0.25
18,906.00	SAMSUNG CARD SHS	555,570.67	0.02	424,000.00	FORMOSA TAFFETE CO LTD	461,931.83	0.01
51,568.00	SAMSUNG C&T	3,867,114.76	0.12	620,042.00	FOXCONN TECHNOLOGY CO LTD	1,293,066.10	0.04
34,552.00	SAMSUNG ELECTRO MECHANICS	2,975,258.78	0.09	4,114,000.00	FUBON FINANCIAL HOLDING COMPANY	5,907,548.99	0.18
2,956,403.00	SAMSUNG ELECTRONICS CO LTD	121,231,917.82	3.61	186,000.00	GIANT MANUFACTURE CO LTD	1,265,000.61	0.04
507,539.00	SAMSUNG ELECTRONICS CO LTD PFD SHS NVTG	16,760,263.60	0.49	480,400.00	HIGHWEALTH CONSTRUCTION CORP	772,678.59	0.02
103,720.00	SAMSUNG ENGINEERING	1,456,753.66	0.04	157,368.00	HIWIN TECHNOLOGIES CORP	1,372,078.73	0.04
18,993.00	SAMSUNG FIRE AND MARINE INSURANCE	3,540,892.65	0.11	7,715,375.00	HON HAI PRECISION INDUSTRY	18,203,858.73	0.53
283,509.00	SAMSUNG HEAVY INDUSTRIES CO LTD	1,867,701.20	0.06	194,000.00	HOTAI MOTOR	2,948,348.14	0.09
43,952.00	SAMSUNG LIFE INSURANCE CO LTD	2,612,537.74	0.08	4,893,190.00	HUA NAN FINANCIAL HOLDING CO LTD	3,304,238.92	0.10
33,823.00	SAMSUNG SDI CO LTD	6,305,671.15	0.19	5,268,183.00	INNOLUX DISPLAY	1,120,727.75	0.03
21,035.00	SAMSUNG SDS CO LTD	3,350,054.14	0.10	1,682,000.00	INVENTEC CORPORATION	1,160,205.98	0.03
38,916.00	SAMSUNG SECURITIES CO LTD	1,150,090.30	0.03	63,000.00	LARGAN PRECISION CO LTD	9,036,409.35	0.27
275,259.00	SHINHAN FINANCIAL GROUP	9,619,049.04	0.28	1,235,114.00	LITE-ON TECHNOLOGY CORP	1,962,679.11	0.06
4,465.00	SHINSEGAE CO LTD	979,862.42	0.03	932,558.00	MEDIA TEK INCORPORATION	11,091,685.69	0.32
21,698.00	SK	3,700,532.32	0.11	6,857,765.00	MEGA FINANCIAL HOLDING COMPANY	6,355,003.35	0.19
336,762.00	SK HYNIX INC	23,142,444.30	0.68	419,000.00	MICRO-STAR INTERNATIONAL	1,219,542.98	0.04
34,387.00	SK INNOVATION	4,772,178.79	0.14	3,241,000.00	NAN YA PLASTICS CORP	7,281,270.16	0.22
12,376.00	SK TELEKOM	2,498,686.47	0.07	730,000.00	NANYA TECHNOLOGY CO LTD	1,894,148.73	0.06
28,727.00	S-OIL CORP	2,387,212.00	0.07	108,000.00	NIEN MADE ENTERPRISE CO LTD	946,864.85	0.03
160,310.00	STX PAN OCEAN	612,478.92	0.02	372,000.00	NOVATEK ELECTRONICS	2,134,313.83	0.06
10,267.00	S1 CORP	842,028.71	0.03	1,310,000.00	POU CHEN CORP	1,678,432.05	0.05
34,204.00	WOONGJIN COWAY	2,419,143.27	0.07	496,000.00	POWERTECH TECHNOLOGY INC	1,394,098.62	0.04
284,638.00	WOORI FINANCIAL GROUP	2,962,624.16	0.09	366,000.00	PRESIDENT CHAIN STORE CORP	3,421,168.14	0.10
6,366.00	YUHAN CORP	1,216,094.06	0.04	1,672,000.00	QUANTA COMPUTER INC	3,050,338.53	0.09
				299,000.00	REALTEK SEMICONDUCTOR CORP	2,216,635.89	0.07
				324,520.00	RUENTEX DEVELOPMENT CO LTD	434,095.12	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
184,400.00	RUENTEX INDUSTRIES LTD	397,632.95	0.01	699,500.00	THAI OIL-FOREIGN REG	1,595,228.93	0.05
1,908,000.00	SHANGH COMM&SAVING --- REGISTERED	3,204,139.60	0.10	2,060,200.00	THAI UNION GROUP -F- REG	1,124,907.83	0.03
6,259,952.00	SHIN KONG FINANCIAL HOLDING CO LTD	1,894,662.81	0.06	6,450,600.00	TMB BANK PUBLIC CO LTD	331,124.15	0.01
6,621,781.00	SINOPAC HOLDINGS	2,582,590.32	0.08	522,800.00	TOTAL ACCESS COMMUNICATION PUB.(FOR REG)	982,866.45	0.03
278,324.00	STANDARD FOOD CORPORATION	557,105.69	0.02	7,219,699.00	TRUE CORPORATION FOREIGN REGISTERED	1,239,280.11	0.04
785,250.00	SYNNEX TECHNOLOGY INTERNATIONAL CORP	918,776.56	0.03		Turkey	19,469,691.94	0.58
6,062,292.00	TAISHIN FINANCIAL HOLDINGS	2,706,337.53	0.08	1,822,589.00	AKBANK	2,620,996.56	0.08
2,369,770.00	TAIWAN BUSINESS BANK	973,894.06	0.03	154,106.00	ANADOLU EFES BIRACILIK VE MALT SANAYI	597,157.02	0.02
2,959,064.00	TAIWAN CEMENT CORP	3,781,750.61	0.11	145,238.00	ARCELIK	489,743.72	0.01
5,426,065.00	TAIWAN COOPERATIVE HOLDINGS	3,585,371.72	0.11	215,753.00	ASELSAN AS	768,787.82	0.02
1,145,000.00	TAIWAN HIGH SPEED RAIL CORP	1,302,793.34	0.04	260,714.00	BIM BIRLESIK MAGAZALAR	2,268,006.98	0.07
971,000.00	TAIWAN MOBILE	3,505,359.69	0.10	813,228.00	EREGLI DEMIR VE CELIK	986,562.43	0.03
15,234,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	133,560,547.70	3.98	41,434.00	FORD OTOMOTIV	435,878.03	0.01
1,235,000.00	TATUNG CO LTD	676,723.43	0.02	610,204.00	HACI OMER SABANCI HOLDING AS	1,034,209.84	0.03
2,937,712.00	UNI PRESIDENT ENTERPRISES CORP	7,082,819.12	0.21	466,647.00	KOC HOLDING AS -B-	1,562,793.81	0.05
7,097,000.00	UNITED MICROELECTRONICS CORP	3,065,313.79	0.09	126,044.00	TAV HAVALIMALARI HOLDING AS	526,812.24	0.02
185,000.00	WALSIN TECHNOLOGY CORPORATION	1,040,548.90	0.03	73,237.00	TUPRAS TURKIYE PETROL RAFINELERI	1,861,247.48	0.06
1,756,000.00	WINBOND ELECTRONICS CORP	1,010,317.95	0.03	328,742.00	TURK HAVA YOLLARI AO	720,771.35	0.02
1,880,668.00	WISTRON CORP	1,518,501.42	0.05	425,827.00	TURK SISE CAM	352,185.73	0.01
855,920.00	WPG HOLDING	1,053,881.72	0.03	674,727.00	TURKCELL ILETISIM HIZMET	1,554,630.06	0.05
150,273.00	YAGEO CORPORATION	1,193,969.45	0.04	1,472,091.00	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	2,661,840.79	0.07
5,975,117.00	YUANTA FINANCIAL	3,562,980.77	0.11	925,833.00	TURKIYE IS BANKASI AS	1,028,068.08	0.03
	Thailand	97,599,737.51	2.91		United Arab Emirates	18,422,066.96	0.55
740,300.00	ADVANCED INFO SERVICE -F-	5,325,023.35	0.16	1,707,947.00	ABU DHABI COMMERCIAL BANK	3,654,771.57	0.11
2,649,300.00	AIRPORT OF THAILAND PUB CO -F-	6,474,905.33	0.19	2,503,756.00	ALDAR PROPERTIES PJSC	1,424,628.38	0.04
280,800.00	BANGKOK BANK PUBLIC CO LTD -F-	1,615,849.31	0.05	1,757,136.00	BANK ABU DHABI	7,194,763.38	0.22
5,811,800.00	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	4,598,509.76	0.14	96,696.00	DP WORLD	1,352,777.04	0.04
4,724,500.00	BANGKOK EXPRESS FOR REG	1,668,286.73	0.05	1,067,463.00	EMIRATES TELECOM	4,795,126.59	0.14
2,912,550.00	BANPU PUBLIC CO LTD	1,123,689.91	0.03		United States of America	11,814,658.92	0.35
741,000.00	BERLI JUCKER PUBLIC CO LTD -FOREIGN REG	1,278,002.66	0.04	51,103.00	SOUTHERN COPPER CORP	1,744,145.39	0.05
4,034,900.00	BTS GROUP	1,767,781.81	0.05	221,671.00	YUM CHINA HOLDINGS INC WI	10,070,513.53	0.30
1,384,100.00	CENTRAL PATTANA (FOREIGN REGISTERED)	3,077,283.21	0.09		Bonds	14,813.95	0.00
2,390,100.00	CHAROEN POKPHAND FOODS PUBLICS CO -F-REG	2,051,334.41	0.06		India	14,813.95	0.00
3,601,400.00	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	9,567,221.22	0.29	1,056,690.00	BRITANNIA IND 8.00 19-22 28/08A	14,813.95	0.00
194,600.00	ELECTRICITY GENERATING PUBLIC CO -F-	2,284,169.72	0.07		Warrants, Rights	24,820.61	0.00
1,138,700.00	ENERGY ABSOLUTE FOREIGN REGISTER	1,787,070.33	0.05		Thailand	24,820.61	0.00
328,900.00	GULF ENERGY DEVELOPMENT PUBLIC COMPANY L	1,720,580.28	0.05	4,465,525.00	TMB BANK PCL	24,820.61	0.00
3,650,119.00	HOME PRODUCT CENTER PUBLIC FOREIGN REG.	2,040,770.75	0.06		Transferable securities dealt in on another regulated market Shares	148,187,469.55	4.42
1,038,900.00	INDORAMA VENTURES - FOREIGN REG	1,103,946.92	0.03		Luxembourg	3,898,969.72	0.12
81,100.00	INTOUCH HOLDINGS -F-	173,681.37	0.01	2,903,359.00	MESAIEED PETROCHEMICAL HOLDING COMPANY	2,376,253.92	0.07
1,303,300.00	INTOUCH HOLDINGS PUBLIC CO LTD	2,791,108.90	0.08	560,000.00	SAUDI KAYAN PETROCHEMICAL COMPANY	1,522,715.80	0.05
7,608,100.00	IRPCP FOREIGN	915,408.87	0.03		Netherlands	2,724,262.54	0.08
1,239,900.00	KASIKORNBANK -F-	6,364,692.09	0.19	77,559.00	X5 RETAIL GROUP GDR REPR SHS REG-S	2,724,262.54	0.08
2,155,000.00	KRUNG THAI BANK FOREIGN REGISTERED	1,211,900.06	0.04		Qatar	31,705,618.39	0.95
5,159,200.00	LAND AND HOUSE -F- REGISTERED	1,619,364.76	0.05	1,505,290.00	BARWA REAL ESTATE	1,384,971.46	0.04
1,713,220.00	MINOR INTERNATIONAL FOREIGN REGISTERED	2,100,561.93	0.06	1,257,654.00	COMMERCIAL BANK OF QATAR	1,488,724.34	0.04
488,800.00	MUANGTHAI CAPITAL PUBLIC COMPANY LTD	910,955.45	0.03	1,235,731.00	INDUSTRIES OF QATAR (SHS)	3,702,751.22	0.12
1,211,000.00	PEGATRON	2,107,818.63	0.06	2,478,616.00	MASRAF AL RAYAN PARTLY PAID	2,409,840.80	0.07
839,400.00	PTT EXPLORATION AND PRODUCTION PUBLIC CO	3,320,820.65	0.10				
1,332,800.00	PTT GLOBAL CHEM SHS FOREIGN REGISTER	2,342,256.96	0.07				
7,062,900.00	PTT -REGISTERED	10,680,359.73	0.31				
522,300.00	RATCH GROUP PUBLIC CO LTD	1,221,004.19	0.04				
309,000.00	ROBINSON REG SHS FOREIGN	644,065.08	0.02				
481,100.00	SIAM CEMENT FOREIGN REGISTERED	6,417,806.31	0.19				
523,600.00	SIAM COMMERCIAL BANK PUBLIC -F-	2,020,099.36	0.06				

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
364,070.00	QATAR ELECTRIC AND WATER	1,544,860.32	0.05	United Arab Emirates	11,862,129.03	0.35	
324,817.00	QATAR FUEL COMPANY	2,099,116.39	0.06	959,616.00	DUBAI ISLAMIC BANK	1,371,576.66	0.04
1,137,968.00	QATAR INSURANCE COMPANY	1,047,009.68	0.03	577,911.00	EMAAR DEVELOPMENT PJSC	648,218.59	0.02
742,310.00	QATAR ISLAMIC BANK	3,180,429.34	0.09	1,530,051.00	EMAAR MALLS GROUP PJSC	783,117.73	0.02
2,802,576.00	QATAR NATIONAL BANK	14,847,914.84	0.45	2,122,555.00	EMAAR PROPERTIES	2,663,932.28	0.08
	Russia	6,735,118.19	0.20	512,137.00	SAUDI ELECTRIC	2,908,013.46	0.08
1,361,579.00	ALROSA CJSC	1,563,405.19	0.05	184,230.00	SAVOLA INC	1,515,117.02	0.05
229,643.00	MAGNIT GDR	3,000,285.80	0.08	138,279.00	YANBU NATL PETROCH	1,972,153.29	0.06
870,408.00	MOSCOW EXCHANGE	1,270,950.65	0.04	Other transferable securities	1,671,972.27	0.05	
70,515.00	PHOSAGRO GDR REPR SHS REG S	900,476.55	0.03	Shares	1,671,972.27	0.05	
	Saudi Arabia	79,916,113.08	2.38				
65,189.00	ADVANCED PETROCHEMICAL COMPANY	842,843.06	0.03		Bermuda	5.03	0.00
782,698.00	AL RAJHI BANK	13,207,742.38	0.38	394,000.00	CN COM RICH RNW - REGISTERED SHS	5.03	0.00
451,713.00	ALINMA BANK	2,707,008.08	0.08		Cayman Islands	15,162.42	0.00
153,644.00	ALMARAI	2,037,695.78	0.06	408,000.00	CHINA DING YI FENG HOLDING	0.52	0.00
225,857.00	BANK ALBILAD	1,595,548.77	0.05	283,000.00	CHINA HUIZHAN DAIRY HOLDINGS CO LTD	15,161.90	0.00
246,936.00	BANK ALJAZIRA	890,003.58	0.03		China	525,584.74	0.02
333,352.00	BANQUE SAUDI FRANSI	2,865,915.88	0.09	28,200.00	SHANGHAI INTL AIRPORT	315,167.44	0.01
16,962.00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO	481,115.49	0.01	117,900.00	TONGWEI CO LTD A	210,417.30	0.01
325,233.00	DAR AL ARKAN REAL	1,035,212.69	0.03		Malaysia	0.01	0.00
235,075.00	EMAAR THE ECONOMIC CITY	621,654.06	0.02	27,360.00	RHB CAPITAL BHD	0.01	0.00
231,879.00	ETIHAD ETISALAT	1,492,207.92	0.04		Thailand	1,131,220.07	0.03
36,137.00	JARIR MARKETING COMPANY	1,522,088.27	0.05	270,300.00	BUMRUNGRAD HOSPITAL (F)	1,131,220.07	0.03
769,596.00	NATIONAL COMMERCIAL BANK	9,447,634.68	0.28	Total securities portfolio	3,334,681,267.48	99.52	
201,438.00	NIC	716,354.32	0.02				
134,592.00	RABIGH REFINING AND PETROCHEM	712,572.65	0.02				
737,491.00	RIYAD BANK	4,797,082.71	0.14				
102,429.00	SAFCO	2,192,649.09	0.07				
602,284.00	SAMBA FINANCIAL GROUP	4,591,959.14	0.14				
24,694.00	SAUDI AIRLINES CATERING COMPANY	576,668.47	0.02				
251,341.00	SAUDI ARABIAN MINING COMPANY	3,041,934.42	0.09				
479,137.00	SAUDI BASIC INDUSTRIES CORP	11,751,091.07	0.35				
227,309.00	SAUDI BRITISH BANK	1,845,162.35	0.06				
46,075.00	SAUDI CEMENT CO	874,532.58	0.03				
135,514.00	SAUDI INDUS INV	833,778.37	0.02				
220,837.00	SAUDI INTERNATIONAL PETROCHEMICAL CO	1,060,858.06	0.03				
258,392.00	SAUDI TELECOM COMPANY	7,494,430.12	0.22				
37,643.00	THE COMPANY FOR COOPERATIVE INSURANCE	680,369.09	0.02				
	South Korea	5,444,649.29	0.16				
29,309.00	CELLTRION HEALTHCARE CO LTD	1,234,940.03	0.03				
10,064.00	CELLTRION PHARM.	294,898.78	0.01				
6,506.00	CJ ENM - REGISTERED SHS	921,386.39	0.03				
19,591.00	HLB CO LTD	989,254.13	0.02				
2,982.00	MEDYTOX	897,728.66	0.03				
5,095.00	PEARLABYSS CORP	843,380.80	0.03				
38,656.00	SILLAJEN INC	263,060.50	0.01				
	Taiwan	5,900,609.31	0.18				
145,000.00	GLOBALWAFERS CO LTD	1,467,550.27	0.04				
102,000.00	PHISON ELECTRONICS	909,056.01	0.03				
130,000.00	TAIMED BIOLOGICS INC	624,345.46	0.02				
502,000.00	VANGUARD INTERNATIONAL SEMICONDUCTOR COR	1,014,533.97	0.03				
210,000.00	WIN SEMICONDUCTORS CORP	1,885,123.60	0.06				

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	48,668,466.79	96.18			
Shares	48,668,466.79	96.18			
Argentina	17,822.28	0.04			
4,116.00 BBV BANCO FRANCES ADR.REPR.3SHS	17,822.28	0.04	3,300.00 SZ INNOVANCE TECHNOLOGY -A-	11,247.45	0.02
Belgium	45,446.08	0.09	24,100.00 TCL CORP -A-	12,018.91	0.02
2,194.00 TITAN CEMENT INTERNATIONAL N.V.	45,446.08	0.09	2,900.00 WUXI APP TEC CO LTD A	35,222.10	0.07
Bermuda	15,119.04	0.03	6,800.00 WUXI APPTec CO LTD.	74,337.44	0.15
996,000.00 HENGTEN NETWORK	15,119.04	0.03	34,400.00 XINJIANG GOLDWIND SCIENCE & TECHN CO LTD	40,721.55	0.08
Brazil	5,533,963.28	10.94	6,900.00 XINJIANG GOLDWIND SCI&TECH -A-	12,101.85	0.02
19,466.00 ATACADAO SA	98,372.55	0.19	4,400.00 ZHENGZHOU YUTONG COACH -A-	8,567.73	0.02
59,351.00 BANCO BRADESCO	445,269.73	0.88	Colombia	118,760.41	0.23
197,836.00 BANCO BRADESCO PREF.	1,611,039.83	3.19	23,200.00 CEMENTOS ARGOS SA	49,622.02	0.10
101,037.00 B3 - REGISTERED SHS	1,058,304.80	2.10	14,097.00 GRUPO ARGOS SA	69,138.39	0.13
44,272.00 CEMIG PREF (CIA ENER.G.MINAS GERAIS)	152,307.20	0.30	Hong Kong	141,766.18	0.28
7,621.00 CIA BRASILEIRA DE DISTRIBUICAO PREF SHS	146,002.39	0.29	184,000.00 CHINA EVERBRIGHT INTERNATIONAL	141,766.18	0.28
58,807.00 CIELO	112,944.25	0.22	Hungary	189,098.06	0.37
8,150.00 COSAN SA INDUSTRIA	104,091.28	0.21	20,104.00 MOL HUNGARIAN OIL AND GAS PLC-A-	189,098.06	0.37
34,463.00 KLABIN SA UNIT	127,331.78	0.25	India	8,289,876.66	16.37
29,055.00 LOCALIZA RENT A CAR SA	317,099.40	0.63	13,874.00 ASIAN PAINTS LTD	344,976.55	0.68
38,961.00 LOJAS RENNER	472,072.29	0.93	30,787.00 BHARAT PETROLEUM CORP DEMATERIALISED	204,222.05	0.40
5,459.00 M. DIAS BRANCO SA	45,869.74	0.09	17,990.00 BHARTI INFRATEL LTD	65,315.46	0.13
19,226.00 NATURA COSMETICO SA	156,286.33	0.31	27,965.00 DABUR INDIA LTD DEMATERIALISED	176,485.97	0.35
21,969.00 TELEF BRASIL PFD SHS	289,763.75	0.57	31,720.00 HINDUSTAN UNILEVER	887,096.53	1.75
35,492.00 ULTRAPAR	157,547.86	0.31	79,742.00 HOUSING DEVELOPMENT FINANCE CORP	2,224,589.01	4.40
41,200.00 WEG SA	239,660.10	0.47	12,371.00 INDIABULLS HOUSING FINANCE LTD	44,670.43	0.09
Cayman Islands	2,195,736.88	4.34	168,756.00 INFOSYS TECHNOLOGIES DEMATERIALIZED	1,918,450.70	3.79
56,470.00 CHAILEASE HOLDING COMPANY LTD	227,521.86	0.45	16,071.00 MAHINDRA AND MAHINDRA FINANCIAL SERVICE	74,380.96	0.15
59,000.00 COUNTRY GARD SE	170,089.82	0.34	38,169.00 MAHINDRA&MAHINDRA	294,687.83	0.58
244,000.00 GEELY AUTOMOBILE	413,960.93	0.82	20,119.00 MARICO LTD DEMATERIALIZED	111,923.97	0.22
46,000.00 GENSCRIPT BIO UNITARY 144A/REG S	88,134.44	0.17	1,095.00 NESTLE INDIA DEMATERIALIZED	214,610.24	0.42
49,000.00 MEITUAN DIANPIN - SHS 114A/REG S	500,664.13	0.99	4,879.00 NICHOLAS PIRAMAL DEMATERIALIZED	112,386.91	0.22
29,200.00 NIO INC - SHS -A- ADR	45,552.00	0.09	43,986.00 TATA CONSULT.SERVICES SVS DEMATERIALIZED	1,302,968.71	2.57
36,700.00 SHENZHOU INTERNATIONAL GROUP	479,384.40	0.95	14,700.00 TITAN INDUSTRIES LTD	264,063.15	0.52
26,500.00 WUXI BIOLOGICS REG SHS UNIT 144A/REGS	270,429.30	0.53	83,961.00 YES BANK LTD	49,048.19	0.10
Chile	744,846.43	1.47	Indonesia	1,212,469.36	2.40
15,916.00 EMBOTELLADORA ANDINA PFD -B-	53,329.82	0.11	988,700.00 ASTRA INTERNATIONAL TBK	459,698.22	0.91
19,463.00 EMPRESAS COPEC SA	183,750.63	0.36	911,700.00 BANK MANDIRI	447,981.95	0.89
1,910,845.00 ENEL AMERICAS	350,310.44	0.69	343,700.00 BANK NEGARA INDONESIA	177,963.62	0.35
5,713.00 SOQUIMICH PREF -B-	157,455.54	0.31	1,074,800.00 KALBE FARMA	126,825.57	0.25
China	1,097,745.68	2.17	Isle of Man	158,421.38	0.31
3,600.00 BYD COMPANY LTD -A-	24,600.42	0.05	18,096.00 NEPI ROCKCASTLE PLC	158,421.38	0.31
32,500.00 BYD COMPANY LTD -H-	162,305.42	0.32	Malaysia	2,436,592.46	4.82
163,000.00 CHINA LONGYUAN POWER GROUP CORP -H-	91,486.74	0.18	146,600.00 AXIATA GROUP	150,555.41	0.30
347,000.00 CHINA MINSHENG BANKING CORPORATION -H-	235,925.33	0.48	248,333.00 CIMB GROUP HOLDINGS BHD	298,329.61	0.59
150,000.00 GUANGZHOU AUTOMOBILE GROUP CO	143,506.12	0.28	151,200.00 DIGI.COM BHD	171,529.70	0.34
1,900.00 HANGZHOU ROBAM APP -A-	7,000.15	0.01	30,200.00 HAP SENG CONSOLIDATED	71,117.72	0.14
272,000.00 HUANENG RENEWABLES -H-	92,639.89	0.18	186,640.00 MALAYAN BANKING BHD	379,339.64	0.75
9,300.00 SHANGHAI PHARMACEUTICAL LTD -A-	23,711.15	0.05	116,800.00 MAXIS BHD	156,215.75	0.31
36,800.00 SHANGHAI PHARMACEUTICAL LTD -H-	66,658.27	0.13	3,500.00 NESTLE (M) BHD	121,792.78	0.24
91,000.00 SINOTRANS -H-	28,555.80	0.06	11,100.00 PETRONAS DAGANGAN	62,564.64	0.12
18,700.00 SUNING APPLIANCE CO -A-	27,139.36	0.05	151,700.00 PUBLIC BANK BHD	727,517.14	1.44
			71,400.00 RHB BANK BERHAD	96,177.01	0.19
			149,000.00 SIME DARBY BHD	80,068.69	0.16
			50,200.00 TELEKOM MALAYSIA	43,161.86	0.09
			73,600.00 TOP GLOVE CORPORATION BHD	78,222.51	0.15

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Mexico	1,697,843.42	3.36	19,761.00	KB FINANCIAL GROUP INC	705,425.45 1.39
24,312.00	ALSEA SA DE CV	56,494.75 0.11	2,292.00	LG CHEM	573,886.18 1.13
23,021.00	ARCA CONTINENT	124,374.26 0.25	313.00	LG CHEMICAL LTD PREF./ISSUE 01	43,830.20 0.09
10,013.00	ASUR -B-	152,973.84 0.30	4,490.00	LG CORP	262,759.67 0.52
26,158.00	COCA-COLA FEMSA --- UNITS CONS OF 5 SHS	159,101.91 0.31	11,664.00	LG DISPLAY	137,980.68 0.27
95,439.00	FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D-	875,161.97 1.74	5,180.00	LG ELECTRONICS INC	291,879.76 0.58
25,514.00	IENOVA	101,363.16 0.20	458.00	LG HOUSEHOLD AND HEALTHCARE	500,443.89 0.99
6,238.00	INDUSTRIAL PENOLES SAB DE CV	82,988.87 0.16	6,941.00	NAVER	911,037.02 1.81
72,432.00	KIMBERLY-CLARK -A-	145,384.66 0.29	1,290.00	SAMSUNG CARD SHS	37,907.87 0.07
	Philippines	691,247.32 1.37	1,457.00	SAMSUNG FIRE AND MARINE INSURANCE	271,630.63 0.54
40,140.00	BANK OF THE PHILIPPINE ISLANDS	72,024.27 0.14	22,369.00	SHINHAN FINANCIAL GROUP	781,694.72 1.55
97,930.00	BDO UNIBANK INC	270,190.65 0.53	1,664.00	SK	283,790.48 0.56
486,300.00	SM PRIME HOLDINGS INC	349,032.40 0.70	2,625.00	SK INNOVATION	364,293.75 0.72
	Poland	760,231.27 1.50	2,312.00	S-OIL CORP	192,127.06 0.38
31,543.00	BANK MILLENIUM SA	44,964.47 0.09	2,446.00	WOONGJIN COWAY	172,998.03 0.34
8,371.00	GRUPA PEKAO SA	213,809.75 0.42	22,524.00	WOORI FINANCIAL GROUP	234,438.64 0.46
14,691.00	POLSKI KONCERN NAFTOWY ORLEN SA	361,675.19 0.71		Taiwan	6,323,233.20 12.50
1,787.00	SANTANDER BANK POLSKA SPOLKA AKCYJNA	139,781.86 0.28	130,000.00	ACER INC	74,586.24 0.15
	Qatar	82,335.16 0.16	116,000.00	CHINA AIRLINES	33,949.95 0.07
41,464.00	OOREDOO TELECOM	82,335.16 0.16	559,000.00	CHINA STEEL CORP	414,414.54 0.82
	Russia	1,030,576.22 2.04	182,000.00	CHUNGHWA TELECOM	651,162.98 1.29
1,792,925.00	INTER RAO UES	124,060.22 0.25	493,947.00	E.SUN FINANCIAL HOLDING	417,931.39 0.83
4,470.00	NOVATEK GDR REPR 1/100 SHS REG-S	906,516.00 1.79	115,983.00	EVA AIRWAYS CORP	51,029.62 0.10
	South Africa	4,924,069.29 9.73	150,000.00	FAR EASTERN TEXTILE	138,519.60 0.27
35,357.00	ABSA GRP --- REGISTERED SHS	356,473.34 0.70	74,000.00	FAR EASTONE TELECOMMUNICATION CO LTD	172,927.90 0.34
13,791.00	BIDVEST GROUP	173,550.66 0.34	14,000.00	HOTAI MOTOR	212,767.39 0.42
12,976.00	CLICKS GROUP	183,987.57 0.36	27,000.00	PRESIDENT CHAIN STORE CORP	252,381.26 0.50
165,146.00	FIRSTRAND LTD	677,357.59 1.34	515,532.00	SHIN KONG FINANCIAL HOLDING CO LTD	156,033.04 0.31
141,184.00	GROWTHPOINT PROPERTIES LTD	215,093.28 0.43	18,000.00	STANDARD FOOD CORPORATION	36,029.60 0.07
14,488.00	INVESTEC LTD	76,297.93 0.15	454,297.00	TAISHIN FINANCIAL HOLDINGS	202,807.95 0.40
3,052.00	KUMBA IRON ORE	75,375.63 0.15	211,700.00	TAIWAN BUSINESS BANK	87,001.43 0.17
73,428.00	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	109,833.33 0.22	78,000.00	TAIWAN MOBILE	281,583.99 0.56
12,134.00	MR.PRICE GROUP	126,641.81 0.25	290,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	2,542,507.47 5.02
83,211.00	MTN GROUP LTD	528,489.56 1.04	83,000.00	TATUNG CO LTD	45,480.20 0.09
20,854.00	MULTICHOICE GRP - REGISTERED SHS	162,252.10 0.32	229,000.00	UNI PRESIDENT ENTERPRISES CORP	552,118.65 1.09
18,292.00	NEDBANK GROUP	273,635.17 0.54		Thailand	3,477,632.65 6.87
52,087.00	NETCARE LTD	60,288.69 0.12	56,300.00	ADVANCED INFO SERVICE -F-	404,969.36 0.80
237,058.00	OLD MUTUAL -REGISTERED SHS	302,214.89 0.60	444,800.00	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	351,942.11 0.70
36,897.00	RMB HOLDINGS LTD	182,751.26 0.36	309,500.00	BTS GROUP	135,599.02 0.27
10,051.00	SPAR GROUP LTD	126,617.80 0.25	115,600.00	CENTRAL PATTANA (FOREIGN REGISTERED)	257,014.62 0.51
63,547.00	STANDARD BANK GROUP LIMITED	732,137.21 1.45	74,700.00	ENERGY ABSOLUTE FOREIGN REGISTER	117,233.82 0.23
12,332.00	THE FOSCHINI GROUP LTD	132,945.73 0.26	297,400.00	HOME PRODUCT CENTER PUBLIC FOREIGN REG.	166,275.46 0.33
32,467.00	VODACOM GROUP	256,181.61 0.51	115,800.00	INTOUCH HOLDINGS -F-	247,993.87 0.49
47,333.00	WOOLWORTHS HOLDINGS	171,944.13 0.34	633,300.00	IRPCP FOREIGN	76,198.85 0.15
	South Korea	6,488,404.18 12.82	100,600.00	KASIKORNBANK -F-	516,402.96 1.01
1,515.00	AMOREG	82,833.25 0.16	165,900.00	KRUNG THAI BANK FOREIGN REGISTERED	93,296.62 0.18
1,615.00	AMOREPACIFIC CORP	189,698.19 0.37	139,100.00	MINOR INTERNATIONAL FOREIGN REGISTERED	170,549.12 0.34
400.00	AMOREPACIFIC CORP PFD SHS NON.VTG	24,511.97 0.05	38,100.00	SIAM CEMENT FOREIGN REGISTERED	508,248.64 1.00
13,064.00	BNK FINANCIAL GROUP INC	78,527.07 0.16	42,200.00	SIAM COMMERCIAL BANK PUBLIC -F-	162,811.68 0.32
369.00	CJ CHEILJEDANG	72,340.84 0.14	52,800.00	THAI OIL-FOREIGN REG	120,411.85 0.24
2,807.00	GS HOLDINGS CO LTD	118,038.78 0.23	31,600.00	TOTAL ACCESS COMMUNICATION PUB.(FOR REG)	59,408.15 0.12
3,516.00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	94,796.63 0.19	520,100.00	TRUE CORPORATION FOREIGN REGISTERED	89,276.52 0.18
2,788.00	HYUNDAI FIRE MARINE INSURANCE CO LTD	61,533.42 0.12		Turkey	155,665.81 0.31
			9,090.00	ARCELIK	30,651.55 0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		USD	
37,329.00	KOC HOLDING AS -B-	125,014.26	0.25
	United Arab Emirates	839,564.09	1.66
136,552.00	ABU DHABI COMMERCIAL BANK	292,202.49	0.58
133,679.00	BANK ABU DHABI	547,361.60	1.08
	Transferable securities dealt in on another regulated market	152,003.49	0.30
	Shares	152,003.49	0.30
	Qatar	152,003.49	0.30
23,521.00	QATAR FUEL COMPANY	152,003.49	0.30
	Total securities portfolio	48,820,470.28	96.48

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	1,772,287,229.28	99.63	215,139.00 CIE DE SAINT-GOBAIN	7,745,004.00	0.44
Shares	1,772,287,229.28	99.63	72,440.00 CNP ASSURANCES	1,284,361.20	0.07
			19,836.00 COVIVIO SA	1,926,075.60	0.11
Austria	12,424,756.59	0.70	497,242.00 CREDIT AGRICOLE SA	5,539,275.88	0.31
33,273.00 ANDRITZ AG	1,247,737.50	0.07	270,042.00 DANONE	21,824,794.44	1.23
130,312.00 ERSTE GROUP BANK AG	3,953,666.08	0.22	1,057.00 DASSAULT AVIATION SA	1,371,986.00	0.08
63,766.00 OMV AG	3,139,837.84	0.18	57,373.00 DASSAULT SYSTEMES SA	7,501,519.75	0.42
67,013.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	1,426,706.77	0.08	103,859.00 EDENRED SA	4,572,911.77	0.26
30,633.00 VERBUND AG	1,537,776.60	0.09	69,891.00 EDF ACT PRIME DE FIDELITE	717,780.57	0.04
53,085.00 VOESTALPINE AG	1,119,031.80	0.06	135,044.00 EDF PRIME FID 2020	1,386,901.88	0.08
			28,971.00 EDF SA	297,532.17	0.02
Belgium	56,484,855.50	3.18	34,295.00 EIFFAGE	3,262,140.40	0.18
333,234.00 AB INBEV	29,131,316.28	1.65	26,862.00 ELECTRICITE DE FRANCE SA	275,872.74	0.02
78,947.00 AGEAS NOM	4,016,823.36	0.23	93,893.00 ENGIE	1,406,517.14	0.08
24,902.00 COLRUYT	1,252,072.56	0.07	394,533.00 ENGIE --- REGISTERED LOYALTY BONUS	5,910,104.34	0.33
34,932.00 GROUPE BRUXELLES LAMBERT GBL	3,077,509.20	0.17	26,281.00 ENGIE --- REGISTERED SHS LOYALTY BONUS	393,689.38	0.02
108,286.00 KBC GROUPE SA	6,456,011.32	0.36	282,393.00 ENGIE (PF 2020)	4,230,247.14	0.24
68,262.00 PROXIMUS SA	1,860,139.50	0.10	124,494.00 ESSILORLUXOTTICA SA	16,464,331.50	0.93
32,455.00 SOLVAY	3,083,225.00	0.17	17,422.00 EURAZEO	1,189,051.50	0.07
21,325.00 TELENET GROUP HOLDING NV	923,372.50	0.05	4,992.00 EUROFINS SCIENTIFIC	2,128,588.80	0.12
55,916.00 UCB	3,724,005.60	0.21	73,675.00 EUTELSAT COMMUNICATIONS SA	1,258,000.63	0.07
85,486.00 UMICORE SA	2,960,380.18	0.17	32,039.00 FAURECIA	1,394,337.28	0.08
			19,891.00 GECINA SA REG SHS	2,868,282.20	0.16
Finland	54,910,788.76	3.09	190,577.00 GETLINK ACT	2,626,151.06	0.15
63,176.00 ELISA CORPORATION -A-	2,988,224.80	0.17	13,822.00 HERMES INTERNATIONAL SA	8,763,148.00	0.49
192,306.00 FORTUM CORP	4,171,117.14	0.23	12,929.00 ICADE SA	1,060,824.45	0.06
149,308.00 KONE -B-	7,799,849.92	0.44	11,194.00 ILIAD SA	965,146.68	0.05
47,475.00 METSO CORP	1,626,968.25	0.09	14,544.00 IMERYS SA	536,382.72	0.03
185,014.00 NESTE	5,618,875.18	0.32	26,111.00 INGENICO GROUP	2,336,934.50	0.13
2,459,634.00 NOKIA OYJ	11,437,298.10	0.64	16,413.00 IPSEN	1,429,572.30	0.08
56,187.00 NOKIAN TYRES PLC	1,454,119.56	0.08	32,413.00 JC DECAUX SA	805,138.92	0.05
45,105.00 ORION CORPORATION (NEW) -B-	1,543,493.10	0.09	33,278.00 KERING	15,559,128.90	0.87
193,882.00 SAMPO OYJ -A-	7,072,815.36	0.40	87,207.00 KLEPIERRE SA	2,717,370.12	0.15
251,881.00 STORA ENSO -R-	2,784,544.46	0.16	68,784.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	17,670,609.60	0.99
235,073.00 UPM KYMMENE CORP	6,375,179.76	0.36	116,685.00 LEGRAND SA	7,640,533.80	0.43
198,375.00 WARTSILA CORPORATION -B-	2,038,303.13	0.11	14,679.00 L'OREAL S.A.	3,771,035.10	0.21
			13,967.00 L'OREAL SA	3,588,122.30	0.20
France	585,705,510.92	32.93	13,084.00 L'OREAL SA	3,361,279.60	0.19
79,664.00 ACCOR SA	3,047,148.00	0.17	121,497.00 LVMH	44,303,881.05	2.49
12,859.00 AEROPORTS DE PARIS-ADP-	2,098,588.80	0.12	74,722.00 MICHELIN SA REG SHS	7,651,532.80	0.43
50,014.00 AIR LIQUIDE - REGISTERED SHS	6,531,828.40	0.37	411,375.00 NATIXIS SA	1,565,281.88	0.09
114,897.00 AIR LIQUIDE NOM. PRIME FIDELITE	15,005,548.20	0.84	870,671.00 ORANGE	12,533,309.05	0.70
22,957.00 AIR LIQUIDE SA	2,998,184.20	0.17	93,262.00 PERNOD RICARD SA	15,239,010.80	0.86
83,610.00 ALSTOM SA	3,179,688.30	0.18	255,062.00 PEUGEOT SA	5,835,818.56	0.33
26,242.00 AMUNDI SA	1,679,488.00	0.09	91,820.00 PUBLICIS GROUPE	4,142,918.40	0.23
29,961.00 ARKEMA SA	2,562,264.72	0.14	9,676.00 REMY COINTREAU	1,178,536.80	0.07
42,889.00 ATOS	2,774,060.52	0.16	83,361.00 RENAULT SA	4,389,790.26	0.25
851,738.00 AXA SA	19,956,221.34	1.12	143,753.00 SAFRAN	20,765,120.85	1.17
10,955.00 BIC(SOCIETE) - ACT PORTEUR/NOM	674,828.00	0.04	492,048.00 SANOFI	41,853,602.88	2.35
17,483.00 BIOMERIEUX SA	1,326,959.70	0.07	11,978.00 SARTORIUS STEDIM BIOTECH	1,537,975.20	0.09
491,927.00 BNP PARIBAS SA	21,974,379.09	1.24	241,573.00 SCHNEIDER ELECTRIC SE	19,446,626.50	1.09
380,357.00 BOLLORE INVESTISSEMENT	1,446,117.31	0.08	69,198.00 SCOR SE ACT PROV REGROUPEMENT	2,621,912.22	0.15
96,669.00 BOUYGUES	3,552,585.75	0.20	1,251.00 SEB ACT PRIME FIDELITE	174,264.30	0.01
124,438.00 BUREAU VERITAS SA	2,750,079.80	0.15	4,526.00 SEB ACT.NOM (PRIME FIDELITE)	630,471.80	0.04
69,506.00 CAPGEMINI SE	7,513,598.60	0.42	3,057.00 SEB (PF 2020)	425,840.10	0.02
256,710.00 CARREFOUR SA	4,122,762.60	0.23	693.00 SEB SA	96,534.90	0.01
23,944.00 CASINO GUICHARD PERRACHON SA	1,048,507.76	0.06	335,667.00 SOCIETE GENERALE SA	8,438,668.38	0.47

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
4,257.00	SODEXO	438,471.00	0.02	22,551.00	MTU AERO ENGINES HOLDING AG	5,497,933.80	0.31
30,554.00	SODEXO	3,147,062.00	0.18	63,116.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	14,983,738.40	0.84
3,509.00	SODEXO PRIME DE FIDELITE 2021	361,427.00	0.02	66,323.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	3,959,483.10	0.22
148,022.00	SUEZ ACT.	2,135,217.35	0.12	35,930.00	PUMA AG	2,551,030.00	0.14
25,566.00	TELEPERFORMANCE SA	5,085,077.40	0.29	237,203.00	RWE AG	6,805,354.07	0.38
46,209.00	THALES	4,875,049.50	0.27	429,818.00	SAP AG	46,368,765.84	2.61
1,045,683.00	TOTAL SA	50,072,530.46	2.81	15,588.00	SARTORIUS VORZ.OHNE STIMMRECHT	2,609,431.20	0.15
36,384.00	UBISOFT ENTERTAINMENT	2,413,714.56	0.14	334,564.00	SIEMENS AG REG	32,870,913.00	1.85
60,491.00	UNIBAIL RODAMCO	8,090,671.25	0.45	64,970.00	SIEMENS HEALTHINEERS	2,345,092.15	0.13
105,250.00	VALEO SA	3,131,187.50	0.18	55,795.00	SYMRISE AG	4,974,682.20	0.28
233,020.00	VEOLIA ENVIRONNEMENT SA	5,420,045.20	0.30	386,998.00	TELEFONICA NAMEN AKT	989,940.89	0.06
223,170.00	VINCI SA	22,053,659.40	1.24	175,485.00	THYSSENKRUPP AG	2,229,536.93	0.13
399,994.00	VIVENDI SA	10,071,848.92	0.57	87,180.00	UNIPER NAMEN-AKT.	2,623,246.20	0.15
11,718.00	WENDEL SA	1,483,498.80	0.08	52,929.00	UNITED INTERNET AG REG SHS	1,732,366.17	0.10
35,776.00	WORLDFLINE SA	2,071,430.40	0.12	14,059.00	VOLKSWAGEN AG	2,217,104.30	0.12
	Germany	465,447,559.13	26.16	81,341.00	VOLKSWAGEN VORZ.AKT	12,694,076.46	0.71
78,885.00	ADIDAS NAMEN AKT	22,533,500.25	1.27	222,789.00	VONOVIA SE	10,370,827.95	0.58
185,633.00	ALLIANZ SE REG SHS	39,697,617.05	2.23	51,573.00	WIRECARD AG	7,568,337.75	0.43
21,176.00	AXEL SPRINGER SE	1,334,088.00	0.07	60,350.00	ZALANDO SE	2,527,458.00	0.14
401,687.00	BASF SE REG SHS	25,756,170.44	1.45	22,379.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	640,039.40	0.04
407,841.00	BAYER AG REG SHS	26,383,234.29	1.48		Ireland	29,585,468.39	1.66
43,715.00	BEIERSDORF AG	4,729,963.00	0.27	343,650.00	AIB GRP - REGISTERED	936,102.60	0.05
145,329.00	BMW AG	9,386,800.11	0.53	422,629.00	BANK OF IRELAND - REGISTERED	1,538,369.56	0.09
25,528.00	BMW VORZUG - STIMMRECHTSLOS	1,300,651.60	0.07	353,331.00	CRH PLC	11,105,193.33	0.62
67,615.00	BRENNTAG - NAMEN AKT	3,002,106.00	0.17	33,970.00	FLUTTER ENTERTAINMENT PLC	2,913,267.20	0.16
17,427.00	CARL ZEISS MEDITEC AG	1,822,864.20	0.10	69,298.00	KERRY GROUP -A-	7,435,675.40	0.42
438,156.00	COMMERZBK	2,331,866.23	0.13	66,495.00	KINGSPAN GROUP	2,978,976.00	0.17
48,465.00	CONTINENTAL AG	5,704,330.50	0.32	98,091.00	SMURFIT KAPPA PLC	2,677,884.30	0.15
75,395.00	COVESTRO AG	3,422,933.00	0.19		Italy	107,112,591.31	6.02
398,061.00	DAIMLER NAMEN-AKT	18,159,542.82	1.02	482,564.00	ASSICURAZIONI GENERALI SPA	8,579,987.92	0.48
48,697.00	DELIVERY HERO SE	1,984,889.72	0.11	214,874.00	ATLANTIA SPA	4,768,054.06	0.27
851,495.00	DEUTSCHE BANK AG REG SHS	5,850,622.15	0.33	251,562.00	CAMPARI	2,085,448.98	0.12
83,297.00	DEUTSCHE BOERSE AG REG SHS	11,944,789.80	0.67	3,557,029.00	ENEL SPA	24,369,205.68	1.36
104,695.00	DEUTSCHE LUFTHANSA AG REG SHS	1,526,453.10	0.09	1,112,560.00	ENI SPA	15,613,667.04	0.88
433,418.00	DEUTSCHE POST AG REG SHS	13,282,094.61	0.75	266,721.00	FINECOBANK	2,590,394.36	0.15
1,457,660.00	DEUTSCHE TELEKOM AG REG SHS	22,439,218.04	1.26	6,495,316.00	INTESA SANPAOLO SPA	14,130,559.96	0.79
154,829.00	DEUTSCHE WOHNEN AG	5,185,223.21	0.29	175,290.00	LEONARDO S.P.A.	1,891,379.10	0.11
966,645.00	E.ON AG REG SHS	8,621,506.76	0.48	268,948.00	MEDIOBANCA SPA	2,694,858.96	0.15
80,837.00	EVONIK INDUSTRIES AG	1,830,958.05	0.10	77,562.00	MONCLER SPA	2,536,277.40	0.14
18,471.00	FRAPORT AG	1,437,413.22	0.08	168,804.00	PIRELLI & C.SPA	916,268.11	0.05
93,464.00	FRESENIUS MEDICAL CARE AG & CO KGAA	5,766,728.80	0.32	226,286.00	POSTE ITALIANE SPA	2,360,162.98	0.13
183,259.00	FRESENIUS SE & CO KGAA	7,860,894.81	0.44	104,527.00	PRYSMIAN SPA	2,059,181.90	0.12
29,330.00	FUCHS PETROLUB AG	1,010,711.80	0.06	45,289.00	RECORDATI SPA	1,782,575.04	0.10
66,427.00	GEA GROUP AG	1,645,396.79	0.09	900,138.00	SNAM SPA	4,171,239.49	0.23
26,108.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	4,049,350.80	0.23	3,950,960.00	TELECOM ITALIA SPA	2,068,327.56	0.12
64,536.00	HEIDELBERGCEMENT AG	4,280,027.52	0.24	2,543,794.00	TELECOM ITALIA SPA RISP NON CONV	1,275,967.07	0.07
77,918.00	HENKEL AG & CO KGAA	7,074,954.40	0.40	622,940.00	TERNA SPA	3,671,608.36	0.21
45,067.00	HENKEL KGAA	3,785,628.00	0.21	882,387.00	UNICREDIT -REGISTERD SHARE	9,547,427.34	0.54
10,996.00	HOCHTIEF AG	1,150,181.60	0.06		Luxembourg	12,091,637.54	0.68
28,032.00	HUGO BOSS AG	1,377,772.80	0.08	288,064.00	ARCELORMITTAL - REGISTERED	3,717,753.98	0.21
548,842.00	INFINEON TECHNOLOGIES REG SHS	9,062,479.10	0.51	394,401.00	AROUNDTOWN SA	2,959,585.10	0.17
28,122.00	KION GROUP	1,356,886.50	0.08	17,484.00	RTL GROUP	771,394.08	0.04
20,939.00	KNORR-BREMSE - BEARER SHS	1,805,779.36	0.10	158,565.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	2,651,999.63	0.15
37,659.00	LANXESS AG	2,108,904.00	0.12	204,531.00	TENARIS SA - REG.SHS	1,990,904.75	0.11
55,959.00	MERCK KGAA	5,783,362.65	0.33				
75,988.00	METRO WHOLESALE AND FOOD SPECIALIST AG	1,100,306.24	0.06				

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Netherlands	273,706,353.83	15.39	638,094.00 REPSOL SA	9,150,267.96	0.51
183,149.00 ABN AMRO GROUP DEP RECEIPT	2,962,435.08	0.17	2,047,530.00 TELEFONICA S A	14,334,757.53	0.81
4,486.00 ADYEN --- PARTS SOCIALES	2,711,338.40	0.15	United Kingdom	5,230,773.16	0.29
778,762.00 AEGON NV	2,972,534.55	0.17	102,842.00 COCA COLA EUROPEAN PARTNERS PLC	5,230,773.16	0.29
55,924.00 AERCAP HOLDINGS	2,808,511.28	0.16	Other transferable securities	843.66	0.00
255,219.00 AIRBUS GROUP	30,422,104.80	1.71	Shares	843.66	0.00
100,006.00 AKZO NOBEL NV	8,179,490.74	0.46	Portugal	843.66	0.00
186,157.00 ASML HLDG	42,304,178.25	2.37	84,366.00 BANCO ESPIRIT SANTO	843.66	0.00
440,339.00 CNH INDUSTRIAL NV	4,112,766.26	0.23	Total securities portfolio	1,772,288,072.94	99.63
79,628.00 DSM KONINKLIJKE	8,790,931.20	0.49			
48,164.00 EXOR REG	2,961,122.72	0.17			
53,420.00 FERRARI	7,561,601.00	0.43			
470,726.00 FIAT CHRYSLER AUTOMOBILES -A-	5,588,459.07	0.31			
49,965.00 HEINEKEN HOLDING	4,564,302.75	0.26			
113,120.00 HEINEKEN NV	11,216,979.20	0.63			
1,704,041.00 ING GROEP	16,365,609.76	0.92			
516,598.00 KONINKLIJKE AHOLD NV	11,858,507.09	0.67			
1,549,273.00 KONINKLIJKE KPN NV	4,432,470.05	0.25			
31,313.00 KONINKLIJKE VOPAK	1,476,721.08	0.08			
133,118.00 NN GROUP NV	4,331,659.72	0.24			
124,455.00 NXP SEMICONDUCTORS	12,456,915.80	0.70			
213,738.00 PROSUS N.V.	14,395,254.30	0.81			
100,649.00 QIAGEN REGD EUR	3,023,495.96	0.17			
52,258.00 RANDSTAD BR	2,356,313.22	0.13			
405,062.00 ROYAL PHILIPS ELECTRONIC	17,215,135.00	0.97			
266,919.00 STMICROELECTRONICS NV	4,736,477.66	0.27			
29,247.00 STMICROELECTRONICS NV	518,549.31	0.03			
637,430.00 UNILEVER NV	35,154,264.50	1.98			
122,846.00 WOLTERS KLUWER	8,228,225.08	0.46			
Portugal	8,863,989.40	0.50			
1,131,799.00 EDP-ENERGIAS REG.SHS	4,031,468.04	0.23			
222,712.00 GALP ENERGIA SA REG SHS -B-	3,078,993.40	0.17			
113,277.00 JERONIMO MARTINS SGPS SA	1,753,527.96	0.10			
Spain	160,722,944.75	9.03			
115,738.00 ACS	4,242,955.08	0.24			
29,226.00 AENA	4,909,968.00	0.28			
191,510.00 AMADEUS IT -A-	12,586,037.20	0.71			
2,921,579.00 BANCO BILBAO VIZCAYA ARGENT SA REG	13,966,608.41	0.79			
2,467,081.00 BANCO SABADELL REG.SHS	2,196,195.50	0.12			
7,350,485.00 BANCO SANTANDER SA REG SHS	27,465,087.20	1.54			
548,564.00 BANKIA BEARER SHS	950,387.13	0.05			
296,737.00 BANKINTER REG.SHS	1,719,294.17	0.10			
1,556,405.00 CAIXABANK	3,750,936.05	0.21			
84,214.00 CELLNEX TELECOM	3,191,710.60	0.18			
99,470.00 ENAGAS	2,114,732.20	0.12			
138,930.00 ENDESA	3,353,770.20	0.19			
210,839.00 FERROVIAL SA	5,589,341.89	0.31			
105,523.00 GAMESA CORPORACION TECNOLOGICA SA	1,313,761.35	0.07			
125,142.00 GRIFOLS SA -A-	3,383,839.68	0.19			
4,220.00 GRIFOLS SA -B-	78,238.80	0.00			
2,626,171.00 IBERDROLA S A	25,043,166.66	1.41			
477,900.00 INDITEX SHARE FROM SPLIT	13,572,360.00	0.76			
466,682.00 MAPFRE REG-SHS	1,153,171.22	0.06			
129,983.00 NATURGY ENERGY GROUP SA	3,163,786.22	0.18			
187,420.00 RED ELECTRICA	3,492,571.70	0.20			

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	1,599,279,946.11	98.07	84,047.00 WARTSILA CORPORATION -B-	863,582.93	0.05
Shares	1,599,279,946.11	98.07	France	271,250,620.57	16.64
Austria	5,589,541.64	0.34	38,337.00 ACCOR SA	1,466,390.25	0.09
15,198.00 ANDRITZ AG	569,925.00	0.03	5,825.00 AEROPORTS DE PARIS-ADP-	950,640.00	0.06
62,760.00 ERSTE GROUP BANK AG	1,904,138.40	0.13	29,429.00 AIR LIQUIDE NOM. PRIME FIDELITE	3,843,427.40	0.24
28,135.00 OMV AG	1,385,367.40	0.08	4,344.00 AIR LIQUIDE SA	567,326.40	0.03
31,100.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	662,119.00	0.04	52,711.00 AIR LIQUIDE SA	6,884,056.60	0.42
14,307.00 VERBUND AG	718,211.40	0.04	39,092.00 ALSTOM SA	1,486,668.76	0.09
16,593.00 VOESTALPINE AG	349,780.44	0.02	12,509.00 AMUNDI SA	800,576.00	0.05
Belgium	25,675,306.59	1.57	13,329.00 ARKEMA SA	1,139,896.08	0.07
151,581.00 AB INBEV	13,251,211.02	0.81	19,849.00 ATOS	1,283,833.32	0.08
37,757.00 AGEAS NOM	1,921,076.16	0.12	391,037.00 AXA SA	9,161,996.91	0.56
11,623.00 COLRUYT	584,404.44	0.04	5,791.00 BIC(SOCIETE) - ACT PORTEUR/NOM	356,725.60	0.02
14,803.00 GROUPE BRUXELLES LAMBERT GBL	1,304,144.30	0.08	7,345.00 BIOMERIEUX SA	557,485.50	0.03
47,643.00 KBC GROUPE SA	2,840,475.66	0.17	226,457.00 BNP PARIBAS SA	10,115,834.19	0.62
29,173.00 PROXIMUS SA	794,964.25	0.05	164,553.00 BOLLORE INVESTISSEMENT	625,630.51	0.04
15,572.00 SOLVAY	1,479,340.00	0.09	45,836.00 BOUYGUES	1,684,473.00	0.10
11,121.00 TELENET GROUP HOLDING NV	481,539.30	0.03	61,328.00 BUREAU VERITAS SA	1,355,348.80	0.08
27,128.00 UCB	1,806,724.80	0.11	32,036.00 CAPGEMINI SE	3,463,091.60	0.21
34,982.00 UMICORE SA	1,211,426.66	0.07	120,678.00 CARREFOUR SA	1,938,088.68	0.12
Denmark	44,560,318.09	2.73	9,600.00 CASINO GUICHARD PERRACHON SA	420,384.00	0.03
791.00 A.P. MOELLER-MAERSK -A-	774,446.35	0.05	99,159.00 CIE DE SAINT-GOBAIN	3,569,724.00	0.22
1,362.00 A.P. MOELLER-MAERSK -B- A/S	1,413,032.24	0.09	31,282.00 CNP ASSURANCES	554,629.86	0.03
21,562.00 CARLSBERG AS -B-	2,924,028.13	0.18	9,878.00 COVIVIO SA	959,153.80	0.06
21,180.00 CHRISTIAN HANSEN	1,649,295.44	0.10	240,902.00 CREDIT AGRICOLE SA	2,683,648.28	0.16
23,277.00 COLOPLAST -B-	2,572,044.19	0.16	124,313.00 DANONE	10,046,976.66	0.62
130,186.00 DANSKE BANK	1,663,102.72	0.10	567.00 DASSAULT AVIATION SA	735,966.00	0.05
17,211.00 DEMANT A/S	404,442.66	0.02	26,360.00 DASSAULT SYSTEMES SA	3,446,570.00	0.21
44,339.00 DSV	3,870,773.17	0.23	47,289.00 EDENRED SA	2,082,134.67	0.13
12,988.00 GENMAB AS	2,418,860.07	0.15	20,678.00 EDF ACT PRIME DE FIDELITE	212,363.06	0.01
12,571.00 H. LUNDBECK	382,538.92	0.02	1,869.00 EDF SA	19,194.63	0.00
32,746.00 ISS A/S	743,404.92	0.05	15,383.00 EIFFAGE	1,463,230.96	0.09
356,236.00 NOVO NORDISK	16,802,076.99	1.02	105,059.00 ELECTRICITE DE FRANCE SA	1,078,955.93	0.07
46,954.00 NOVOZYMES -B-	1,811,183.92	0.11	28,635.00 ENGIE	428,952.30	0.03
37,360.00 ORSTED	3,185,451.32	0.20	119,183.00 ENGIE --- REGISTERED LOYALTY BONUS	1,785,361.34	0.11
16,195.00 PANDORA	596,284.01	0.04	226,388.00 ENGIE --- REGISTERED SHS LOYALTY BONUS	3,391,292.24	0.21
24,332.00 TRYG A/S	639,728.32	0.04	58,072.00 ESSILORLUXOTTICA SA	7,680,022.00	0.47
38,042.00 VESTAS WIND SYSTEMS AS	2,709,624.72	0.17	10,325.00 EURAZEO	704,681.25	0.04
Finland	29,025,849.19	1.78	2,270.00 EUROFINS SCIENTIFIC	967,928.00	0.06
32,020.00 ELISA CORPORATION -A-	1,514,546.00	0.09	33,482.00 EUTELSAT COMMUNICATIONS SA	571,705.15	0.04
84,387.00 FORTUM CORP	1,830,354.03	0.11	18,100.00 FAURECIA	787,712.00	0.05
68,315.00 KONE -B-	3,568,775.60	0.22	9,392.00 GECINA SA REG SHS	1,354,326.40	0.08
20,624.00 METSO CORP	706,784.48	0.04	96,965.00 GETLINK ACT	1,336,177.70	0.08
82,965.00 NESTE	2,519,647.05	0.15	6,384.00 HERMES INTERNATIONAL SA	4,047,456.00	0.25
1,134,675.00 NOKIA OYJ	5,276,238.75	0.33	5,004.00 ICADE SA	410,578.20	0.03
26,439.00 NOKIAN TYRES PLC	684,241.32	0.04	5,498.00 ILIAD SA	474,037.56	0.03
93,426.00 NORDEA BANK ABP	608,458.72	0.04	4,891.00 IMERYS SA	180,380.08	0.01
554,357.00 NORDEA BK	3,604,429.21	0.23	10,538.00 INGENICO GROUP	943,151.00	0.06
20,991.00 ORION CORPORATION (NEW) -B-	718,312.02	0.04	6,463.00 IPSEN	562,927.30	0.03
85,095.00 SAMPO OYJ -A-	3,104,265.60	0.19	14,564.00 JC DECAUX SA	361,769.76	0.02
114,952.00 STORA ENSO -R-	1,270,794.36	0.08	15,273.00 KERING	7,140,891.15	0.44
101,601.00 UPM KYMMENE CORP	2,755,419.12	0.17	41,733.00 KLEPIERRE SA	1,300,400.28	0.08
			17,689.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	4,544,304.10	0.28
			54,663.00 LEGRAND SA	3,579,333.24	0.22
			31,288.00 L'OREAL S.A.	8,037,887.20	0.49
			1,898.00 L'OREAL SA	487,596.20	0.03
			55,931.00 LVMH	20,395,239.15	1.25

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
35,337.00	MICHELIN SA REG SHS	3,618,508.80	0.22	43,390.00	FRESENIUS MEDICAL CARE AG & CO KGAA	2,677,163.00	0.16
196,018.00	NATIXIS SA	745,848.49	0.05	83,333.00	FRESENIUS SE & CO KGAA	3,574,569.04	0.22
401,538.00	ORANGE	5,780,139.51	0.35	14,241.00	FUCHS PETROLUB AG	490,744.86	0.03
43,504.00	PERNOD RICARD SA	7,108,553.60	0.44	35,152.00	GEA GROUP AG	870,715.04	0.05
122,686.00	PEUGEOT SA	2,807,055.68	0.17	11,343.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	1,759,299.30	0.11
44,485.00	PUBLICIS GROUPE	2,007,163.20	0.12	30,529.00	HEIDELBERGCEMENT AG	2,024,683.28	0.12
3,980.00	REMY COINTREAU	484,764.00	0.03	34,164.00	HENKEL AG & CO KGAA	3,102,091.20	0.19
40,097.00	RENAULT SA	2,111,508.02	0.13	22,349.00	HENKEL KGAA	1,877,316.00	0.12
64,762.00	SAFRAN	9,354,870.90	0.57	4,644.00	HOCHTIEF AG	485,762.40	0.03
226,512.00	SANOFI	19,267,110.72	1.18	12,772.00	HUGO BOSS AG	627,743.80	0.04
5,736.00	SARTORIUS STEDIM BIOTECH	736,502.40	0.05	251,964.00	INFINEON TECHNOLOGIES REG SHS	4,160,429.57	0.26
112,686.00	SCHNEIDER ELECTRIC SE	9,071,223.00	0.56	13,982.00	KION GROUP	674,631.50	0.04
32,275.00	SCOR SE ACT PROV REGROUPEMENT	1,222,899.75	0.07	10,207.00	KNORR-BREMSE - BEARER SHS	880,251.68	0.05
2,496.00	SEB ACT PRIME FIDELITE	347,692.80	0.02	18,261.00	LANXESS AG	1,022,616.00	0.06
1,784.00	SEB ACT.NOM (PRIME FIDELITE)	248,511.20	0.02	26,020.00	MERCK KGAA	2,689,167.00	0.16
154,711.00	SOCIETE GENERALE SA	3,889,434.54	0.24	26,542.00	METRO WHOLESALE AND FOOD SPECIALIST AG	384,328.16	0.02
2,907.00	SODEXO	299,421.00	0.02	9,803.00	MTU AERO ENGINES HOLDING AG	2,389,971.40	0.15
8,383.00	SODEXO - REGISTERED SHS FROM PREMIUM O	863,449.00	0.05	29,055.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	6,897,657.00	0.42
6,478.00	SODEXO PRIME DE FIDELITE 2021	667,234.00	0.04	28,837.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	1,721,568.90	0.11
78,331.00	SUEZ ACT.	1,129,924.68	0.07	17,580.00	PUMA AG	1,248,180.00	0.08
12,067.00	TELEPERFORMANCE SA	2,400,126.30	0.15	110,252.00	RWE AG	3,163,129.88	0.19
21,071.00	THALES	2,222,990.50	0.14	197,865.00	SAP AG	21,345,676.20	1.32
481,376.00	TOTAL SA	23,050,689.76	1.42	8,022.00	SARTORIUS VORZ.OHNE STIMMRECHT	1,342,882.80	0.08
16,849.00	UBISOFT ENTERTAINMENT	1,117,762.66	0.07	152,376.00	SIEMENS AG REG	14,970,942.00	0.92
27,376.00	UNIBAIL RODAMCO	3,661,540.00	0.22	29,135.00	SIEMENS HEALTHINEERS	1,051,627.83	0.06
49,593.00	VALEO SA	1,475,391.75	0.09	25,578.00	SYMRISE AG	2,280,534.48	0.14
111,163.00	VEOLIA ENVIRONNEMENT SA	2,585,651.38	0.16	155,307.00	TELEFONICA NAMEN AKT	397,275.31	0.02
102,736.00	VINCI SA	10,152,371.52	0.62	90,384.00	THYSSENKRUPP AG	1,148,328.72	0.07
184,032.00	VIVENDI SA	4,633,925.76	0.28	84,490.00	TUI AG REG SHS	903,251.29	0.06
5,834.00	WENDEL SA	738,584.40	0.05	43,020.00	UNIPER NAMEN-AKT.	1,294,471.80	0.08
17,638.00	WORLDLINE SA	1,021,240.20	0.06	26,091.00	UNITED INTERNET AG REG SHS	853,958.43	0.05
	Germany	214,806,175.63	13.17	5,551.00	VOLKSWAGEN AG	875,392.70	0.05
35,724.00	ADIDAS NAMEN AKT	10,204,560.60	0.63	37,409.00	VOLKSWAGEN VORZ.AKT	5,838,048.54	0.36
85,455.00	ALLIANZ SE REG SHS	18,274,551.75	1.13	104,048.00	VONOVIA SE	4,843,434.40	0.30
11,973.00	AXEL SPRINGER SE	754,299.00	0.05	23,449.00	WIRECARD AG	3,441,140.75	0.21
184,915.00	BASF SE REG SHS	11,856,749.80	0.73	27,565.00	ZALANDO SE	1,154,422.20	0.07
187,748.00	BAYER AG REG SHS	12,145,418.12	0.74	9,995.00	1&1 DRILLISCH AKTIENGESSELLSCHAFT	285,857.00	0.02
19,888.00	BEIERSDORF AG	2,151,881.60	0.13		Ireland	15,224,140.32	0.93
67,508.00	BMW AG	4,360,341.72	0.27	140,858.00	AIB GRP - REGISTERED	383,697.19	0.02
11,108.00	BMW VORZUG - STIMMRECHTSLOS	565,952.60	0.03	194,973.00	BANK OF IRELAND - REGISTERED	709,701.72	0.04
30,056.00	BRENNTAG - NAMEN AKT	1,334,486.40	0.08	163,295.00	CRH PLC	5,132,361.85	0.32
8,402.00	CARL ZEISS MEDITEC AG	878,849.20	0.05	18,839.00	DCC PLC	1,511,038.14	0.09
210,502.00	COMMERZBANK	1,120,291.64	0.07	16,152.00	FLUTTER ENTERTAINMENT PLC	1,385,195.52	0.08
20,877.00	CONTINENTAL AG	2,457,222.90	0.15	31,935.00	KERRY GROUP -A-	3,426,625.50	0.21
37,560.00	COVESTRO AG	1,705,224.00	0.10	32,146.00	KINGSPAN GROUP	1,440,140.80	0.09
183,302.00	DAIMLER NAMEN-AKT	8,362,237.24	0.51	45,252.00	SMURFIT KAPPA PLC	1,235,379.60	0.08
20,132.00	DELIVERY HERO SE	820,580.32	0.05		Isle of Man	888,920.53	0.05
385,781.00	DEUTSCHE BANK AG REG SHS	2,650,701.25	0.16	105,788.00	GVC HOLDINGS PLC	888,920.53	0.05
38,252.00	DEUTSCHE BOERSE AG REG SHS	5,485,336.80	0.34		Italy	49,626,284.91	3.04
53,573.00	DEUTSCHE LUFTHANSA AG REG SHS	781,094.34	0.05	220,846.00	ASSICURAZIONI GENERALI SPA	3,926,641.88	0.24
194,019.00	DEUTSCHE POST AG REG SHS	5,945,712.26	0.36	98,085.00	ATLANTIA SPA	2,176,506.15	0.13
671,029.00	DEUTSCHE TELEKOM AG REG SHS	10,329,820.43	0.63	121,381.00	CAMPARI	1,006,248.49	0.06
72,731.00	DEUTSCHE WOHNEN AG	2,435,761.19	0.15	1,637,465.00	ENEL SPA	11,218,272.72	0.70
438,065.00	E.ON AG REG SHS	3,907,101.74	0.24	512,786.00	ENI SPA	7,196,438.72	0.44
34,971.00	EVONIK INDUSTRIES AG	792,093.15	0.05	122,591.00	FINCOBANK	1,190,603.79	0.07
9,466.00	FRAPORT AG	736,644.12	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,049,283.00	INTESA SANPAOLO SPA	6,633,715.17	0.41	Norway	16,279,861.81	1.00	
89,448.00	LEONARDO S.P.A.	965,143.92	0.06	25,005.00	AKER BP SHS	614,428.05	0.04
131,856.00	MEDIOBANCA SPA	1,321,197.12	0.08	193,802.00	DNB	3,135,305.69	0.19
37,110.00	MONCLER SPA	1,213,497.00	0.07	199,988.00	EQUINOR	3,493,808.83	0.20
70,920.00	PIRELLI & C.SPA	384,953.76	0.02	40,320.00	GJENSIDIGE FORSIKRING ASA	734,108.52	0.05
107,953.00	POSTE ITALIANE SPA	1,125,949.79	0.07	83,035.00	MOWI ASA	1,759,532.23	0.11
46,445.00	PRYSMIAN SPA	914,966.50	0.06	278,066.00	NORSK HYDRO ASA	898,300.13	0.06
20,054.00	RECORDATI SPA	789,325.44	0.05	156,397.00	ORKLA ASA	1,306,689.79	0.08
435,841.00	SNAM SPA	2,019,687.19	0.12	19,759.00	SCHIBSTED -B-	508,661.35	0.03
1,925,207.00	TELECOM ITALIA SPA	1,007,845.86	0.06	139,534.00	TELENOR ASA	2,571,493.79	0.16
1,113,926.00	TELECOM ITALIA SPA RISP NON CONV	558,745.28	0.03	31,793.00	YARA INTERNATIONAL ASA	1,257,533.43	0.08
271,115.00	TERNA SPA	1,597,951.81	0.10	Portugal	3,914,295.57	0.24	
404,676.00	UNICREDIT -REGISTERD SHARE	4,378,594.32	0.27	469,197.00	EDP-ENERGIAS REG.SHS	1,671,279.71	0.10
Jersey Island	17,543,836.30	1.08	103,967.00	GALP ENERGIA SA REG SHS -B-	1,437,343.78	0.09	
183,447.00	EXPERIAN GROUP	5,389,157.38	0.33	52,046.00	JERONIMO MARTINS SGPS SA	805,672.08	0.05
45,921.00	FERGUSON NEWCO PLC	3,085,276.64	0.19	Spain	73,454,400.56	4.50	
2,239,341.00	GLENCORE PLC	6,195,079.80	0.38	49,561.00	ACS	1,816,906.26	0.11
249,795.00	WPP 2012 PLC	2,874,322.48	0.18	13,024.00	AENA	2,188,032.00	0.13
Luxembourg	6,383,547.20	0.39	88,347.00	AMADEUS IT -A-	5,806,164.84	0.36	
137,199.00	ARCELORMITTAL - REGISTERED	1,770,690.29	0.12	1,344,444.00	BANCO BILBAO VIZCAYA ARGENT SA REG	6,427,114.54	0.39
183,317.00	AROUNDTOWN SA	1,375,610.77	0.08	1,149,025.00	BANCO SABADELL REG.SHS	1,022,862.06	0.06
15,830.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	705,327.73	0.04	3,383,769.00	BANCO SANTANDER SA REG SHS	12,643,452.87	0.77
7,487.00	RTL GROUP	330,326.44	0.02	173,664.00	BANKIA BEARER SHS	300,872.88	0.02
78,683.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	1,315,973.18	0.08	132,501.00	BANKINTER REG.SHS	767,710.79	0.05
90,982.00	TENARIS SA - REG.SHS	885,618.79	0.05	676,200.00	CAIXABANK	1,629,642.00	0.10
Netherlands	126,106,314.29	7.73	40,540.00	CELLNEX TELECOM	1,536,466.00	0.09	
84,254.00	ABN AMRO GROUP DEP RECEIPT	1,362,808.45	0.08	50,633.00	ENAGAS	1,076,457.58	0.07
2,139.00	ADYEN --- PARTS SOCIALES	1,292,811.60	0.08	62,314.00	ENDESA	1,504,259.96	0.09
331,854.00	AEGON NV	1,266,686.72	0.08	98,156.00	FERROVIAL SA	2,602,115.56	0.16
26,246.00	AERCAP HOLDINGS	1,318,077.88	0.08	52,704.00	GAMESA CORPORACION TECNOLOGICA SA	656,164.80	0.04
117,489.00	AIRBUS GROUP	14,004,688.80	0.86	54,641.00	GRIFOLS SA -A-	1,477,492.64	0.09
47,750.00	AKZO NOBEL NV	3,905,472.50	0.24	4,410.00	GRIFOLS SA -B-	81,761.40	0.01
84,989.00	ASML HLDG	19,313,750.25	1.17	1,191,632.00	IBERDROLA S A	11,363,402.75	0.70
213,334.00	CNH INDUSTRIAL NV	1,992,539.56	0.12	221,568.00	INDITEX SHARE FROM SPLIT	6,292,531.20	0.39
37,943.00	DSM KONINKLIJKE	4,188,907.20	0.26	154,009.00	MAPFRE REG-SHS	380,556.24	0.02
21,008.00	EXOR REG	1,291,571.84	0.08	60,513.00	NATURGY ENERGY GROUP SA	1,472,886.42	0.09
24,622.00	FERRARI	3,485,244.10	0.21	87,253.00	RED ELECTRICA	1,625,959.66	0.10
224,615.00	FIAT CHRYSLER AUTOMOBILES -A-	2,666,629.28	0.16	292,548.00	REPSOL SA	4,195,138.32	0.26
23,224.00	HEINEKEN HOLDING	2,121,512.40	0.13	940,787.00	TELEFONICA S A	6,586,449.79	0.40
51,908.00	HEINEKEN NV	5,147,197.28	0.32	Sweden	60,045,450.58	3.68	
768,068.00	ING GROEP	7,376,525.07	0.45	56,617.00	ALFA LAVAL	1,026,278.86	0.06
238,316.00	KONINKLIJKE AHOLD NV	5,470,543.78	0.34	202,036.00	ASSA ABLOY -B- NEW I	4,129,684.45	0.25
677,783.00	KONINKLIJKE KPN NV	1,939,137.16	0.12	135,359.00	ATLAS COPCO --- REGISTERED SHS -A-	3,828,794.55	0.23
14,172.00	KONINKLIJKE VOPAK	668,351.52	0.04	81,319.00	ATLAS COPCO --- REGISTERED SHS -B-	2,024,060.94	0.12
64,784.00	NN GROUP NV	2,108,071.36	0.13	60,564.00	BOLIDEN AB	1,278,347.32	0.08
58,435.00	NXP SEMICONDUCTORS	5,848,860.03	0.36	47,086.00	ELECTROLUX -B- FREE	1,025,270.31	0.06
98,126.00	PROSUS N.V.	6,608,786.10	0.41	137,470.00	EPIROC- REGISTERED SHS	1,368,415.81	0.08
47,727.00	QIAGEN REGD EUR	1,433,719.08	0.09	81,936.00	EPIROC -REGISTERED SHS	777,394.46	0.05
24,854.00	RANDSTAD BR	1,120,666.86	0.07	122,251.00	ESSITY REGISTERED -B-	3,276,678.08	0.20
186,469.00	ROYAL PHILIPS ELECTRONIC	7,924,932.50	0.49	161,937.00	HENNES AND MAURITZ AB	2,883,110.10	0.18
86,982.00	STMICROELECTRONICS NV	1,543,495.59	0.09	51,900.00	HEXAGON -B-	2,297,951.30	0.14
51,918.00	STMICROELECTRONICS NV	920,506.14	0.06	63,667.00	HUSQVARNA -B-	444,760.24	0.03
293,438.00	UNILEVER NV	16,183,105.70	0.99	18,737.00	ICA GRUPPEN AB	794,998.38	0.05
53,773.00	WOLTERS KLUWER	3,601,715.54	0.22	35,449.00	INDUSTRIVAERDEN -C- FREE	712,683.97	0.04
				93,101.00	INVESTOR -B- FREE	4,178,644.56	0.26

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
50,827.00	KINNEVIK AB -B-	1,227,643.46	0.08		
15,866.00	LUNDBERGFOERETAGEN -B- FREE	548,256.96	0.03		
34,588.00	LUNDIN PETROL	952,872.13	0.06		
216,813.00	SANDVIK AB	3,101,807.40	0.19		
51,745.00	SECURITAS -B- FREE	727,973.32	0.04		
300,312.00	SHB -A-	2,582,587.95	0.16		
327,663.00	SKANDINAVISKA ENSKILDA BANKEN -A-	2,765,831.54	0.17		
71,038.00	SKANSKA -B- FREE	1,321,483.08	0.08		
79,797.00	SKF AB -B-	1,211,211.12	0.07		
187,402.00	SWEDBANK -A-	2,477,363.88	0.15		
36,968.00	SWEDISH MATCH	1,404,018.36	0.09		
615,391.00	TELEFON AB L.M.ERICSSON	4,515,967.54	0.29		
88,251.00	TELE2 AB	1,206,154.63	0.07		
546,819.00	TELIA COMPANY AB	2,248,186.71	0.14		
287,418.00	VOLVO AB -B-	3,707,019.17	0.23		
	Switzerland	240,910,779.88	14.78		
371,032.00	ABB LTD REG SHS	6,692,979.05	0.41		
28,806.00	ADECCO REG.SHS	1,463,220.79	0.09		
85,576.00	ALCON --- REGISTERED SHS	4,581,476.58	0.28		
10,253.00	BALOISE HOLDING REG.SHS	1,686,354.89	0.10		
446.00	BARRY CALLEBAUT - NAMEN-AKT	844,327.11	0.05		
215.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCHE	1,457,593.60	0.09		
105,093.00	CIE FINANCIERE RICHEMONT NAMEN AKT	7,078,382.36	0.43		
35,408.00	CLARIANT NAMEN AKT	632,855.70	0.04		
42,295.00	COCA COLA HBC NAMEN	1,270,236.41	0.08		
514,595.00	CREDIT SUISSE GROUP AG REG SHS	5,791,619.75	0.36		
8,687.00	DUFREY GROUP	667,087.44	0.04		
1,709.00	EMS-CHEM HOLDINGS-NAMEN ACT.	977,043.00	0.06		
7,467.00	GEBERIT AG	3,273,638.31	0.20		
1,796.00	GIVAUDAN SA REG.SHS	4,599,451.77	0.28		
45,953.00	JULIUS BAER GROUP NAMEN AKT	1,869,231.59	0.11		
11,117.00	KUEHNE + NAGEL INTERNATIONAL AG	1,503,264.65	0.09		
97,869.00	LAFARGEHOLCIM N NAMEN-AKT.	4,422,155.54	0.27		
14,993.00	LONZA GROUP (CHF)	4,653,332.91	0.29		
616,666.00	NESTLE SA REG SHS	61,422,679.14	3.77		
432,505.00	NOVARTIS AG REG SHS	34,430,119.31	2.11		
7,602.00	PARGESA HOLDING SA	536,706.38	0.03		
3,902.00	PARTNERS GROUP HLDG NAMEN AKT	2,748,736.63	0.17		
141,445.00	ROCHE HOLDING AG GENUSSSCHEIN	37,791,095.80	2.32		
3,859.00	SCHINDLER HOLDING NAMEN AKT	790,188.02	0.05		
8,445.00	SCHINDLER HOLDING SA	1,733,901.21	0.11		
19.00	SCHOKOLADENFABRIK LINDT SPRUENGLI	1,443,657.44	0.09		
1,123.00	SGS SA REG SHS	2,555,700.49	0.16		
25,548.00	SIKA - REGISTERED SHS	3,431,154.45	0.21		
10,993.00	SONOVA HOLDING NAM-AKT	2,346,036.24	0.14		
2,134.00	STRAUMANN HOLDING REG	1,601,432.44	0.10		
6,809.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	2,988,293.53	0.18		
14,422.00	SWISS PRIME SITE AG-NAMEN AKT	1,295,472.63	0.08		
61,431.00	SWISS RE NAMEN AKT	5,882,593.24	0.36		
5,036.00	SWISSCOM SHS NOM	2,280,583.93	0.14		
13,100.00	TEMENOS AG NAM-AKT	2,012,418.36	0.12		
5,906.00	THE SWATCH GROUP	1,439,149.48	0.09		
10,706.00	THE SWATCH GROUP REG	493,888.24	0.03		
777,275.00	UBS GROUP NAMEN-AKT	8,100,934.37	0.50		
9,646.00	VIFOR PHARMA - REGISTERED	1,414,823.58	0.09		
30,470.00	ZURICH INSURANCE GROUP NAMENSAKT	10,706,963.48	0.66		
				United Kingdom	397,994,302.45
				40,916.00	ADMIRAL GROUP PLC
				979,542.08	0.06
				216,069.00	ANGLO AMERICAN PLC
				4,570,004.67	0.28
				69,917.00	ANTOFAGASTA PLC
				710,471.15	0.04
				95,280.00	ASHTREAD GROUP
				2,438,271.95	0.15
				72,762.00	ASSOCIATED BRITISH FOODS PLC
				1,894,098.41	0.12
				264,093.00	ASTRAZENECA PLC
				21,674,909.83	1.34
				177,923.00	AUTO TRADER GROUP PLC
				1,025,666.67	0.06
				806,241.00	AVIVA PLC
				3,638,883.59	0.22
				632,810.00	BAE SYSTEMS PLC
				4,077,107.49	0.25
				3,453,833.00	BARCLAYS PLC
				5,871,555.14	0.36
				200,679.00	BARRATT DEVELOPMENTS PLC
				1,469,876.70	0.09
				425,218.00	BHP GROUP-REGISTERED SHS
				8,326,524.96	0.51
				4,096,155.00	BP PLC
				23,881,505.02	1.47
				461,800.00	BRITISH AMERICAN TOBACCO PLC
				15,698,694.47	0.96
				179,512.00	BRITISH LAND CO PLC REIT
				1,186,601.31	0.07
				1,720,997.00	BT GROUP PLC
				3,473,896.73	0.21
				69,996.00	BUNZL PLC
				1,681,264.84	0.10
				85,016.00	BURBERRY GROUP PLC
				2,089,123.82	0.13
				34,564.00	CARNIVAL PLC
				1,316,612.18	0.08
				1,165,170.00	CENTRICA PLC NEW
				971,172.55	0.06
				50,476.00	COCA COLA EUROPEAN PARTNERS PLC
				2,567,321.78	0.16
				319,357.00	COMPASS GROUP
				7,555,263.94	0.46
				25,440.00	CRODA INTL - REGISTERED SHS
				1,397,517.80	0.09
				478,306.00	DIAGEO PLC
				18,019,598.71	1.10
				271,122.00	DIRECT LINE INS GR PLC NI
				919,982.19	0.06
				29,923.00	EASYJET PLC
				388,961.79	0.02
				105,463.00	EVRAZ PLC
				557,414.93	0.03
				36,342.00	FRESNILLO PLC
				280,811.47	0.02
				1,004,182.00	GLAXOSMITHKLINE PLC
				19,802,146.68	1.21
				273,869.00	GROUP 4 SECURICOR
				585,690.23	0.04
				80,126.00	HALMA PLC
				1,785,106.21	0.11
				59,366.00	HARGREAVES LANS - REGISTERED SHS
				1,395,070.81	0.09
				4,074,276.00	HSBC HOLDINGS PLC
				28,764,471.45	1.77
				192,852.00	IMPERIAL BRANDS - REGISTERED
				3,985,215.62	0.24
				259,800.00	INFORMA PLC
				2,501,973.55	0.15
				36,155.00	INTERCONTINENTAL HOTELS GROUP PLC
				2,073,998.24	0.13
				33,420.00	INTERTEK GROUP PLC
				2,069,342.83	0.13
				136,987.00	INVESTEC
				648,315.32	0.04
				717,188.00	ITV PLC
				1,020,616.81	0.06
				348,484.00	J SAINSBURY PLC
				865,793.87	0.05
				138,423.00	JOHN WOOD GROUP
				594,403.73	0.04
				37,074.00	JOHNSON MATTHEY
				1,281,058.19	0.08
				424,698.00	KINGFISHER PLC
				992,738.17	0.06
				155,786.00	LAND SEC R.E.I.T
				1,508,026.79	0.09
				1,222,209.00	LEGAL GENERAL GROUP PLC
				3,431,634.63	0.21
				14,282,639.00	LLOYDS BANKING GROUP PLC
				8,737,158.62	0.54
				63,163.00	LSE GROUP
				5,217,533.67	0.32
				410,630.00	MARKS AND SPENCER GROUP PLC
				856,117.37	0.05
				156,597.00	MEGGITT PLC
				1,123,986.61	0.07
				992,263.00	MELROSE INDUSTRIES PLC
				2,261,107.96	0.14
				158,611.00	MERLIN ENTERTAINMENTS PLC
				811,072.86	0.05
				69,421.00	MICRO FOCUS INTL - REGISTERED SHS
				892,028.86	0.05
				100,764.00	MONDI PLC
				1,774,503.36	0.11
				453,590.00	MORRISON SUPERMARKETS PLC
				1,026,947.86	0.06
				687,384.00	NATIONAL GRID PLC
				6,852,084.89	0.42
				29,349.00	NEXT PLC
				2,052,141.00	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		EUR	
18,435.00	NMC HEALTH PLC	564,698.21	0.03
94,895.00	OCADO GROUP PLC	1,418,544.57	0.09
154,619.00	PEARSON PLC	1,289,802.45	0.08
64,538.00	PERSIMMON PLC	1,582,993.78	0.10
522,704.00	PRUDENTIAL PLC	8,714,687.46	0.53
142,529.00	RECKITT BENCKISER GROUP PLC	10,220,458.64	0.63
395,627.00	RELX PLC	8,641,903.22	0.53
390,309.00	RENTOKIL INITIAL PLC	2,063,824.46	0.13
229,777.00	RIO TINTO PLC	10,931,744.01	0.67
351,452.00	ROLLS ROYCE HOLDINGS	3,147,853.11	0.19
1,005,327.00	ROYAL BANK OF SCOTLAND	2,359,058.27	0.14
876,389.00	ROYAL DUTCH SHELL PLC	23,616,043.59	1.46
754,069.00	ROYAL DUTCH SHELL PLC -B-	20,422,169.37	1.25
206,119.00	RSA INSURANCE GROUP PLC	1,244,588.79	0.08
210,839.00	SAGE GROUP	1,647,723.35	0.10
21,490.00	SCHRODERS	746,939.64	0.05
223,150.00	SEGRO (REIT)	2,045,100.26	0.13
48,418.00	SEVERN TRENT PLC	1,184,864.59	0.07
176,358.00	SMITH AND NEPHEW PLC	3,905,112.72	0.24
75,493.00	SMITHS GROUP -SHS-	1,339,708.49	0.08
15,368.00	SPIRAX-SARCO ENGIN	1,362,743.98	0.08
208,371.00	SSE PLC	2,933,492.49	0.18
104,784.00	ST JAME'S PLACE CAPITAL	1,160,002.83	0.07
556,860.00	STANDARD CHARTERED PLC	4,306,585.42	0.26
484,900.00	STANDARD LIFE --- REGISTERED SHS	1,566,456.65	0.10
648,654.00	TAYLOR WIMPEY PLC	1,184,103.32	0.07
1,971,115.00	TESCO PLC	5,369,489.27	0.33
22,715.00	THE BERKELEY GR	1,072,973.72	0.07
223,442.00	UNILEVER PLC	12,350,303.83	0.76
136,929.00	UNITED UTILITIES GROUP PLC	1,278,127.82	0.08
5,380,150.00	VODAFONE GROUP	9,851,749.75	0.60
58,770.00	WEIR GROUP PLC	946,949.64	0.06
26,859.00	WHITBREAD	1,303,634.52	0.08
200,749.00	3I GROUP PLC	2,646,927.87	0.16
	Other transferable securities	6,979.95	0.00
	Shares	3,688.89	0.00
	Portugal	3,688.89	0.00
368,889.00	BANCO ESPIRIT SANTO	3,688.89	0.00
	Warrants, Rights	3,291.06	0.00
	France	3,291.06	0.00
164,553.00	BOLLORE 11.10.19 RIGHT	3,291.06	0.00
	Total securities portfolio	1,599,286,926.06	98.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	148,457,874.47	99.65	64,669.00 SAP AG	6,976,491.72	4.69
Shares	148,457,874.47	99.65	2,323.00 SARTORIUS VORZ.OHNE STIMMRECHT	388,870.20	0.26
			51,938.00 SIEMENS AG REG	5,102,908.50	3.43
Austria	492,153.80	0.33	Ireland	3,398,592.25	2.28
9,995.00 OMV AG	492,153.80	0.33	54,455.00 CRH PLC	1,711,520.65	1.15
Belgium	1,942,551.39	1.30	6,654.00 DCC PLC	533,703.90	0.36
16,761.00 KBC GROUPE SA	999,290.82	0.67	10,749.00 KERRY GROUP -A-	1,153,367.70	0.77
5,176.00 SOLVAY	491,720.00	0.33	Italy	3,398,185.20	2.28
13,039.00 UMICORE SA	451,540.57	0.30	1,007,473.00 INTESA SANPAOLO SPA	2,191,757.51	1.47
Denmark	9,371,539.32	6.29	139,204.00 SNAM SPA	645,071.34	0.43
8,174.00 COLOPLAST -B-	903,204.42	0.61	95,242.00 TERNA SPA	561,356.35	0.38
119,776.00 NOVO NORDISK	5,649,304.32	3.80	Jersey Island	2,038,461.92	1.37
14,386.00 NOVOZYMES -B-	554,919.54	0.37	15,711.00 FERGUSON NEWCO PLC	1,055,568.94	0.71
12,978.00 ORSTED	1,106,552.12	0.74	85,419.00 WPP 2012 PLC	982,892.98	0.66
6,981.00 PANDORA	257,033.57	0.17	Netherlands	10,042,387.67	6.74
12,643.00 VESTAS WIND SYSTEMS AS	900,525.35	0.60	15,417.00 AKZO NOBEL NV	1,260,956.43	0.85
Finland	2,646,644.53	1.78	28,814.00 ASML HLDG	6,547,981.50	4.40
7,321.00 METSO CORP	250,890.67	0.17	69,275.00 CNH INDUSTRIAL NV	647,028.50	0.43
28,486.00 NESTE	865,119.82	0.58	12,418.00 DSM KONINKLIJKE	1,370,947.20	0.92
7,413.00 ORION CORPORATION (NEW) -B-	253,672.86	0.17	4,569.00 KONINKLIJKE VOPAK	215,474.04	0.14
35,860.00 UPM KYMMENE CORP	972,523.20	0.66	Norway	3,357,266.76	2.25
29,629.00 WARTSILA CORPORATION -B-	304,437.98	0.20	68,640.00 EQUINOR	1,199,147.14	0.80
France	30,928,439.10	20.77	29,514.00 MOWI ASA	625,408.98	0.42
131,269.00 AXA SA	3,075,632.67	2.06	52,039.00 ORKLA ASA	434,783.47	0.29
1,644.00 BIC(SOCIETE) - ACT PORTEUR/NOM	101,270.40	0.07	6,996.00 SCHIBSTED -B-	180,099.94	0.12
3,565.00 CASINO GUICHARD PERRACHON SA	156,111.35	0.10	49,803.00 TELENOR ASA	917,827.23	0.62
11,154.00 CNP ASSURANCES	197,760.42	0.13	Portugal	1,351,474.77	0.91
41,797.00 DANONE	3,378,033.54	2.28	172,420.00 EDP-ENERGIAS REG.SHS	614,160.04	0.42
19,187.00 ESSILORLUXOTTICA SA	2,537,480.75	1.70	35,018.00 GALP ENERGIA SA REG SHS -B-	484,123.85	0.32
3,098.00 GECINA SA REG SHS	446,731.60	0.30	16,356.00 JERONIMO MARTINS SGPS SA	253,190.88	0.17
2,324.00 IMERYS SA	85,709.12	0.06	Spain	7,415,635.92	4.98
4,840.00 JC DECAUX SA	120,225.60	0.08	454,495.00 BANCO BILBAO VIZCAYA ARGENT SA REG	2,172,713.35	1.45
1,384.00 L'OREAL S.A.	355,549.60	0.24	15,187.00 ENAGAS	322,875.62	0.22
15,721.00 L'OREAL SA	4,038,724.90	2.72	32,564.00 FERROVIAL SA	863,271.64	0.58
11,565.00 MICHELIN SA REG SHS	1,184,256.00	0.79	73,840.00 INDITEX SHARE FROM SPLIT	2,097,056.00	1.41
61,465.00 NATIXIS SA	233,874.33	0.16	29,418.00 RED ELECTRICA	548,204.43	0.37
135,048.00 ORANGE	1,944,015.96	1.30	98,432.00 REPSOL SA	1,411,514.88	0.95
37,231.00 SCHNEIDER ELECTRIC SE	2,997,095.50	2.01	Sweden	4,266,917.67	2.86
3,910.00 TELEPERFORMANCE SA	777,699.00	0.52	18,894.00 BOLIDEN AB	398,802.83	0.27
157,923.00 TOTAL SA	7,562,142.86	5.09	15,577.00 ELECTROLUX -B- FREE	339,180.13	0.23
9,363.00 UNIBAIL RODAMCO	1,252,301.25	0.84	41,599.00 ESSITY REGISTERED -B-	1,114,972.73	0.74
16,263.00 VALEO SA	483,824.25	0.32	6,276.00 ICA GRUPPEN AB	266,286.48	0.18
Germany	29,787,231.92	19.99	108,866.00 SKANDINAVISKA ENSKILDA BANKEN -A-	918,947.26	0.62
12,210.00 ADIDAS NAMEN AKT	3,487,786.50	2.34	33,916.00 TELE2 AB	463,540.82	0.31
28,732.00 ALLIANZ SE REG SHS	6,144,338.20	4.12	186,114.00 TELIA COMPANY AB	765,187.42	0.51
6,863.00 BEIERSDORF AG	742,576.60	0.50	Switzerland	16,176,822.94	10.86
12,965.00 DEUTSCHE BOERSE AG REG SHS	1,859,181.00	1.25	28,119.00 ALCON --- REGISTERED SHS	1,505,405.01	1.01
12,223.00 HENKEL AG & CO KGAA	1,109,848.40	0.74	13,498.00 COCA COLA HBC NAMEN	405,382.46	0.27
7,004.00 HENKEL KGAA	588,336.00	0.39	625.00 GIVAUDAN SA REG.SHS	1,600,588.73	1.07
8,692.00 MERCK KGAA	898,318.20	0.60	3,681.00 KUEHNE + NAGEL INTERNATIONAL AG	497,752.74	0.33
11,700.00 METRO WHOLESALE AND FOOD SPECIALIST AG	169,416.00	0.11	5,041.00 LONZA GROUP (CHF)	1,564,560.21	1.05
9,769.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	2,319,160.60	1.56			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		EUR	
27,561.00	ROCHE HOLDING AG GENUSSSCHEIN	7,363,713.04	4.95
20,630.00	SWISS RE NAMEN AKT	1,975,515.59	1.33
1,761.00	SWISSCOM SHS NOM	797,479.81	0.54
3,180.00	VIFOR PHARMA - REGISTERED	466,425.35	0.31
	United Kingdom	21,843,569.31	14.66
68,658.00	BARRATT DEVELOPMENTS PLC	502,886.67	0.34
27,461.00	BURBERRY GROUP PLC	674,807.44	0.45
15,760.00	COCA COLA EUROPEAN PARTNERS PLC	801,588.70	0.54
8,699.00	CRODA INTL - REGISTERED SHS	477,869.79	0.32
10,324.00	EASYJET PLC	134,199.16	0.09
11,799.00	INTERCONTINENTAL HOTELS GROUP PLC	676,838.76	0.45
10,771.00	INTERTEK GROUP PLC	666,932.72	0.45
44,324.00	INVESTEC	209,771.21	0.14
238,448.00	ITV PLC	339,330.88	0.23
114,744.00	J SAINSBURY PLC	285,076.65	0.19
44,286.00	JOHN WOOD GROUP	190,168.99	0.13
13,101.00	JOHNSON MATTHEY	452,693.08	0.30
145,264.00	KINGFISHER PLC	339,556.85	0.23
21,297.00	LSE GROUP	1,759,223.19	1.18
126,711.00	MARKS AND SPENCER GROUP PLC	264,178.18	0.18
32,914.00	MONDI PLC	579,631.65	0.39
155,450.00	MORRISON SUPERMARKETS PLC	351,945.68	0.24
227,100.00	NATIONAL GRID PLC	2,263,812.49	1.52
3,852.00	NATIONAL GRID PLC	38,389.03	0.03
132,058.00	RELX PLC	2,884,617.21	1.93
8,078.00	SCHRODERS	280,771.45	0.19
74,004.00	SEGRO (REIT)	678,223.61	0.46
69,965.00	SSE PLC	984,982.57	0.66
188,999.00	STANDARD CHARTERED PLC	1,461,660.63	0.98
8,297.00	THE BERKELEY GR	391,920.01	0.26
75,127.00	UNILEVER PLC	4,152,492.71	2.78
	Total securities portfolio	148,457,874.47	99.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Transferable securities admitted to an official stock exchange listing	100,899,955,812	98.51	84,200.00 EAST JAPAN RAILWAY CO	868,102,000	0.85
Shares	100,782,991,812	98.40	70,300.00 EISAI	386,017,300	0.38
Japan	100,782,991,812	98.40	40,820.00 ELECTRIC POWER DEVELOPMENT CO	100,621,300	0.10
8,200.00 ABC MART INC. TOKYO	56,334,000	0.06	67,700.00 FAMILYMART UNY HOLDINGS	178,254,100	0.17
117,600.00 ACOM CO LTD	49,862,400	0.05	53,100.00 FANUC CORP SHS	1,080,054,000	1.05
54,900.00 ADVANTEST CORP	262,147,500	0.26	15,200.00 FAST RETAILING CO LTD	1,040,202,000	1.02
179,700.00 AEON CO LTD	355,895,850	0.35	35,800.00 FUJI ELECTRIC SHS	118,319,000	0.12
33,200.00 AEON FINANCIAL SERVICE CO LTD	53,983,200	0.05	99,100.00 FUJIFILM HOLDINGS CORP	469,734,000	0.46
31,720.00 AEON MALL CO LTD	54,082,600	0.05	53,900.00 FUJITSU LTD	466,504,500	0.46
49,400.00 AGC INC.	165,490,000	0.16	47,400.00 FUKUOKA FINANCIAL GROUP	96,743,400	0.09
44,500.00 AIR WATER	85,974,000	0.08	11,900.00 GMO PAYMENT GATEWAY INC	86,037,000	0.08
44,300.00 AISIN SEIKI CO LTD	150,398,500	0.15	63,500.00 HAKUHODO DY HOLDINGS INC	99,123,500	0.10
121,100.00 AJINOMOTO CO INC	247,044,000	0.24	40,000.00 HAMATSU PHOTONICS	160,400,000	0.16
50,500.00 ALFRESA HOLDINGS CORP	121,856,500	0.12	65,000.00 HANKYU HANSHIN HOLDINGS INC	270,725,000	0.26
57,000.00 ALPS ALPINE CO LTD	114,969,000	0.11	5,600.00 HIKARI TSUSHIN	130,928,000	0.13
94,900.00 AMADA HLDG SHS	110,463,600	0.11	78,800.00 HINO MOTORS LTD	70,132,000	0.07
30,000.00 ANA HD	109,020,000	0.11	9,124.00 HIROSE ELECTRIC CO	120,801,760	0.12
31,500.00 AOZORA BANK SHS	85,113,000	0.08	15,200.00 HISAMITSU PHARMACEUTICAL CO INC	71,820,000	0.07
99,100.00 ASAHI GROUP HD	530,185,000	0.52	30,300.00 HITACHI CHEMICAL CO LTD	106,807,500	0.10
52,600.00 ASAHI INTECC CO LTD	149,226,200	0.15	32,100.00 HITACHI CONST MACH.	83,620,500	0.08
345,600.00 ASAHI KASEI CORPORATION	367,718,400	0.36	18,800.00 HITACHI HIGH-TECHNOLOGIES	117,312,000	0.11
268,200.00 ASHIKAGA HOLDINGS CO LTD	71,341,200	0.07	264,500.00 HITACHI LTD	1,064,083,500	1.04
515,700.00 ASTELLAS PHARMA	793,404,450	0.77	55,300.00 HITACHI METALS LTD	64,479,800	0.06
55,200.00 BANDAI NAMCO HOLDINGS INC	371,496,000	0.36	448,200.00 HONDA MOTOR CO LTD	1,254,287,700	1.22
13,200.00 BANK OF KYOTO	55,770,000	0.05	14,900.00 HOSHIZAKI	126,501,000	0.12
21,300.00 BENESE HOLDINGS INC	59,767,800	0.06	104,900.00 HOYA CORP	925,113,100	0.90
156,200.00 BRIDGESTONE CORP	653,540,800	0.64	87,200.00 HULIC CO LTD	96,356,000	0.09
60,900.00 BROTHER INDUSTRIES	119,120,400	0.12	54,129.00 IDEMITSU KOSAN	165,364,095	0.16
23,700.00 CALBEE	79,632,000	0.08	42,800.00 IHI CORP	100,494,400	0.10
275,050.00 CANON INC	792,831,625	0.77	281,900.00 INPEX	279,391,090	0.27
53,900.00 CASIO COMPUTER CO LTD	90,282,500	0.09	97,700.00 ISETAN MITSUKOSHI	84,217,400	0.08
39,500.00 CENTRAL JAPAN RAILWAY CO	877,690,000	0.86	149,900.00 ISUZU MOTORS LTD	178,455,950	0.17
11,800.00 CENTURY TOKYO LEASING	58,941,000	0.06	371,300.00 ITOCHU CORP	828,370,300	0.81
149,500.00 CHIBA BANK	83,122,000	0.08	27,900.00 ITOCHU TECHNO-SOLUTIONS CORP CTC	79,849,800	0.08
181,200.00 CHUBU ELECTRIC POWER CO INC	283,578,000	0.28	29,900.00 JAPAN AIRLINES CO LTD	96,038,800	0.09
61,300.00 CHUGAI PHARMACEUTICAL	514,920,000	0.50	13,900.00 JAPAN AIRPORT TERMINAL CO LTD	65,052,000	0.06
76,700.00 CHUGOKU ELECTRIC POWER CO	106,536,300	0.10	107,700.00 JAPAN POST BANK	112,761,900	0.11
33,000.00 COCA-COLA WEST SHS	79,992,000	0.08	433,200.00 JAPAN POST HOLDINGS CO	431,034,000	0.42
281,500.00 CONCORDIA FIN GRP	116,541,000	0.11	742.00 JAPAN RETAIL FUND INVESTMENT CORP	169,621,200	0.17
37,900.00 CREDIT SAISON CO LTD	54,917,100	0.05	329,600.00 JAPAN TOBACCO	779,833,600	0.76
27,800.00 CYBER AGENT	115,370,000	0.11	135,500.00 JFE HOLDINGS INC	176,150,000	0.17
65,700.00 DAI NIPPON PRINTING CO LTD	183,368,700	0.18	63,400.00 J.FRONT RETAILING CO LTD	80,137,600	0.08
68,600.00 DAICEL CORP	62,631,800	0.06	58,000.00 JGC HOLDINGS CORPORATION	81,954,000	0.08
27,300.00 DAIFUKU CO	152,061,000	0.15	362.00 JP REAL ESTATE INVESTMENT	262,450,000	0.26
302,300.00 DAI-ICHI LIFE INSURANCE CO LT	492,446,700	0.48	52,600.00 JSR CORP	90,945,400	0.09
156,059.00 DAIICHI SANKYO CO LTD	1,061,825,436	1.04	61,200.00 JTEKT CORP	75,826,800	0.07
68,700.00 DAIKIN INDUSTRIES LTD	974,166,000	0.95	903,010.00 JX HOLDINGS INC	444,642,124	0.43
19,700.00 DAITO TRUST CONSTRUCTION CO LTD	272,057,000	0.27	122,000.00 KAJIMA CORP	172,874,000	0.17
155,000.00 DAIWA HOUSE INDUSTRY CO LTD	543,430,000	0.53	37,800.00 KAKAKU.COM	100,472,400	0.10
496.00 DAIWA HOUSE REIT INV SHS	150,784,000	0.15	31,700.00 KAMIGUMI CO LTD	77,601,600	0.08
427,400.00 DAIWA SECURITIES GROUP INC	205,750,360	0.20	14,400.00 KANEKA CORP	48,456,000	0.05
118,200.00 DENSO CORP	561,331,800	0.55	192,600.00 KANSAI ELECTRIC POWER	232,757,100	0.23
59,100.00 DENTSU	224,875,500	0.22	48,500.00 KANSAI PAINT CO LTD	121,783,500	0.12
7,400.00 DISCO CO LTD	151,404,000	0.15	135,700.00 KAO CORP	1,083,428,800	1.06
123,600.00 DON QUIJOTE HLD	223,098,000	0.22	36,200.00 KAWASAKI HEAVY INDUSTRIES	86,590,400	0.08
			486,900.00 KDDI CORP	1,375,492,500	1.34
			26,300.00 KEIHAN EL RWY	126,371,500	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	JPY			JPY			
60,000.00	KEIKYU CORP	125,700,000	0.12	50,800.00	NAGOYA RAIL ROAD CO. LTD.	164,084,000	0.16
28,100.00	KEIO	189,113,000	0.18	67,200.00	NEC CORP	306,432,000	0.30
37,400.00	KEISEI ELECTRIC RAILWAY CO LTD	166,243,000	0.16	137,300.00	NEXON CO LTD	180,000,300	0.18
25,244.00	KEYENCE CORP	1,688,823,600	1.65	71,700.00	NGK INSULATORS LTD	110,346,300	0.11
40,900.00	KIKKOMAN CORP	211,044,000	0.21	47,100.00	NGK SPARK PLUG CO LTD	96,931,800	0.09
47,100.00	KINTETSU HLDG SHS	265,173,000	0.26	23,200.00	NH FOODS LTD	100,804,000	0.10
226,300.00	KIRIN HOLDINGS CO LTD	517,774,400	0.51	62,200.00	NIDEC CORP	903,144,000	0.88
12,800.00	KOBAYASHI PHARMACEUTICAL CO	105,216,000	0.10	88,400.00	NIKON CORP	119,163,200	0.12
91,700.00	KOBE STEEL	52,819,200	0.05	31,000.00	NINTENDO CO LTD	1,240,620,000	1.21
28,700.00	KOITO MANUFACTURING	151,536,000	0.15	362.00	NIPPON BUILDING FD	300,460,000	0.29
252,000.00	KOMATSU LTD	623,700,000	0.61	19,300.00	NIPPON ELECTRIC GLASS CO LTD	46,397,200	0.05
25,600.00	KONAMI HLDG SHS	133,632,000	0.13	22,500.00	NIPPON EXPRESS	123,975,000	0.12
118,600.00	KONICA MINOLTA HOLDINGS INC	89,187,200	0.09	39,700.00	NIPPON PAINT HOLDINGS CO LTD	222,717,000	0.22
9,300.00	KOSE CORP	169,725,000	0.17	221,200.00	NIPPON STEEL CORP	333,016,600	0.33
286,800.00	KUBOTA CORP	468,774,600	0.46	177,400.00	NIPPON TELEGRAPH AND TELEPHONE CORP	914,674,400	0.89
83,000.00	KURARAY CO LTD	110,141,000	0.11	41,900.00	NIPPON YUSEN KK	75,629,500	0.07
27,000.00	KURITA WATER INDUSTRIES LTD	78,111,000	0.08	34,200.00	NISSAN CHEMICAL CORP	153,729,000	0.15
88,500.00	KYOCERA CORP	593,392,500	0.58	633,200.00	NISSAN MOTOR CO LTD	426,840,120	0.42
67,000.00	KYOWA KIRIN CO LTD	140,566,000	0.14	56,099.00	NISSHIN FLOUR MILL.	112,085,802	0.11
100,100.00	KYUSHU ELECTRIC POWER CO INC	102,102,000	0.10	16,600.00	NISSHIN FOODS	129,480,000	0.13
45,600.00	KYUSHU RAILWAY	157,092,000	0.15	22,300.00	NITORI	352,563,000	0.34
14,725.00	LAWSON INC	81,429,250	0.08	43,800.00	NITTO DENKO CORP	227,935,200	0.22
42,936.00	LIDA GROUP HOLDINGS CO LTD	75,481,488	0.07	899,400.00	NOMURA HOLDINGS INC	411,835,260	0.40
16,500.00	LINE CORP	16,500,000	0.06	32,800.00	NOMURA REAL ESTATE HOLDINGS INC	76,555,200	0.07
59,900.00	LION CORP	127,646,900	0.12	1,128.00	NOMURA REAL ESTATE MASTER FUND	220,185,600	0.21
77,500.00	LIXIL GROUP CORPORATION	147,250,000	0.14	92,898.00	NOMURA RESEARCH INSTITUTE	199,823,598	0.20
62,500.00	MAKITA CORP	212,500,000	0.21	98,000.00	NSK LTD	89,180,000	0.09
431,100.00	MARUBENI CORP	309,400,470	0.30	173,900.00	NTT DATA CORP	242,416,600	0.24
50,300.00	MARUI GROUP CO LTD	114,784,600	0.11	367,700.00	NTT DOCOMO INC	1,012,278,100	0.99
13,600.00	MARUICHI STEEL TUBE LTD	38,800,800	0.04	176,000.00	OBAYASHI CORP	189,376,000	0.18
154,300.00	MAZDA MOTOR CORP	148,050,850	0.14	17,800.00	OBIC	219,296,000	0.21
18,300.00	MC DONALD'S CO (JAPAN)	95,709,000	0.09	80,600.00	ODAKYU ELECTRIC RAILWAY CO LTD	208,592,800	0.20
51,200.00	MEDICEO HOLDINGS CORP	123,187,200	0.12	227,600.00	OJI HOLDINGS	114,710,400	0.11
30,940.00	MEIJI HLDGS	243,807,200	0.24	321,100.00	OLYMPUS CORP	467,521,600	0.46
21,600.00	MERCARI	57,996,000	0.06	53,600.00	OMRON CORP	316,776,000	0.31
100,400.00	MINEBEA MITSUMI	171,784,400	0.17	101,500.00	ONO PHARMACEUTICAL CO LTD	198,635,500	0.19
77,300.00	MISUMI GROUP	196,573,900	0.19	9,800.00	ORACLE CORP JAPAN	91,826,000	0.09
352,900.00	MITSUBISHI CHEMICAL HOLDINGS CORP	271,768,290	0.27	54,900.00	ORIENTAL LAND CO LTD	902,556,000	0.88
375,500.00	MITSUBISHI CORP	995,450,500	0.97	364,700.00	ORIX CORP	587,531,700	0.57
503,000.00	MITSUBISHI ELECTRIC CORP	720,547,500	0.70	102,200.00	OSAKA GAS CY	211,247,400	0.21
324,100.00	MITSUBISHI ESTATE	675,424,400	0.66	140,400.00	OSAKA SECURITIES EXCHANGE	238,539,600	0.23
49,900.00	MITSUBISHI GAS CHEM.	71,955,800	0.07	28,700.00	OTSUKA CORP	123,553,500	0.12
87,800.00	MITSUBISHI HEAVY INDUSTRIES LTD	371,569,600	0.36	106,200.00	OTSUKA HOLDINGS	429,048,000	0.42
31,200.00	MITSUBISHI MATERIAL	90,948,000	0.09	602,200.00	PANASONIC CORP	527,286,320	0.51
192,900.00	MITSUBISHI MOTORS CORP	90,470,100	0.09	31,800.00	PARK24 CO	79,754,400	0.08
61,900.00	MITSUBISHI TANABE PHARMA CORP	73,351,500	0.07	26,000.00	PEPTIDREAM INC	133,380,000	0.13
3,390,837.00	MITSUBISHI UFJ FINANCIAL GROUP INC	1,859,535,011	1.82	48,300.00	PERSOL HOLDINGS CO LTD	98,628,600	0.10
112,400.00	MITSUBISHI UFJ LEASE AND FINANCE CO LTD	70,137,600	0.07	31,000.00	PIGEON CORP	138,105,000	0.13
456,200.00	MITSUMI AND CO LTD	806,561,600	0.79	27,000.00	POLA ORBIS HOLDINGS	65,313,000	0.06
50,400.00	MITSUMI CHEMICALS	121,766,400	0.12	563.00	PROLOGIS REIT	166,704,300	0.16
245,900.00	MITSUMI FUDOSAN CO LTD	658,766,100	0.64	237,200.00	RAKUTEN	252,618,000	0.25
28,800.00	MITSUMI OSK LINES LTD	78,624,000	0.08	376,400.00	RECRUIT HOLDINGS CO LTD	1,236,850,400	1.21
6,649,640.00	MIZUHO FINANCIAL GROUP INC	1,101,180,384	1.08	209,700.00	RENASAS ELECTRONICS	147,209,400	0.14
31,600.00	MONOTARO CO LTD	89,301,600	0.09	572,700.00	RESONA HOLDINGS INC	265,160,100	0.26
131,689.00	MS&AD INSURANCE GROUP HOLDING	460,911,500	0.45	182,500.00	RICOH CO LTD	177,572,500	0.17
158,300.00	MURATA MANUFACTURING CO LTD	820,785,500	0.80	8,700.00	RINNAI CORP	63,162,000	0.06
31,000.00	NABTESCO CORP	103,695,000	0.10	25,800.00	ROHM CO LTD	212,850,000	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	JPY			JPY			
66,000.00	RYOHIN KEIKAKU CO LTD	133,188,000	0.13	53,000.00	TEIJIN LTD	110,028,000	0.11
13,400.00	SANKYO CO LTD	49,781,000	0.05	180,300.00	TERUMO CORP.	627,444,000	0.61
103,500.00	SANTEN PHARMACEUTICAL CO LTD	194,373,000	0.19	33,000.00	THK CO LTD	93,489,000	0.09
68,660.00	SBI HOLDING	158,673,260	0.15	51,700.00	TOBU RAILWAY CO LTD	180,950,000	0.18
57,500.00	SECOM CO LTD	566,835,000	0.55	30,000.00	TOHO CO	142,050,000	0.14
51,900.00	SEGA SAMMY HOLDINGS INC	78,472,800	0.08	19,800.00	TOHO GAS	81,774,000	0.08
55,200.00	SEIBU HOLDINGS INC	103,941,600	0.10	125,200.00	TOHOKU ELECTRIC POWER	131,960,800	0.13
74,300.00	SEIKO EPSON CORP	112,936,000	0.11	174,800.00	TOKIO MARINE HOLDINGS INC	1,010,169,200	0.99
98,200.00	SEKISUI CHEMICAL CO LTD	164,288,600	0.16	417,700.00	TOKYO EL HLDG	220,963,300	0.22
168,100.00	SEKISUI HOUSE LTD	357,212,500	0.35	43,600.00	TOKYO ELECTRON LTD	896,634,000	0.88
206,300.00	SEVEN & I HOLDINGS CO LTD	852,431,600	0.83	103,500.00	TOKYO GAS CO LTD	281,985,750	0.28
175,600.00	SEVEN BANK	51,977,600	0.05	139,500.00	TOKYU CORP	282,906,000	0.28
39,100.00	SG HOLDINGS CO LTD	103,419,500	0.10	160,600.00	TOKYU FUDOSAN HOLDINGS CORP	110,653,400	0.11
63,900.00	SHARP CORP	76,360,500	0.07	76,300.00	TOPPAN PRINTING	145,885,600	0.14
62,900.00	SHIMADZU CORPORATION	171,591,200	0.17	386,900.00	TORAY INDUSTRIES INC	310,332,490	0.30
6,600.00	SHIMAMURA CORP	56,496,000	0.06	142,400.00	TOSHIBA CORP	469,920,000	0.46
20,400.00	SHIMANO INC	332,112,000	0.32	71,700.00	TOSOH CORP	102,387,600	0.10
162,600.00	SHIMIZU CORP	159,022,800	0.16	41,000.00	TOTO LTD	165,845,000	0.16
100,000.00	SHIN-ETSU CHEM. CO LTD	1,156,000,000	1.13	41,300.00	TOYO SEIKAN KAISHA	69,218,800	0.07
73,900.00	SHINOGI CO LTD	443,326,100	0.43	24,300.00	TOYO SUISAN KAISHA	105,219,000	0.10
53,500.00	SHINSEI BANK LTD	84,209,000	0.08	19,100.00	TOYODA GOSEI CO LTD	41,313,300	0.04
110,400.00	SHISEIDO	952,641,600	0.93	40,900.00	TOYOTA INDUSTRIES CORP	253,580,000	0.25
128,800.00	SHIZUOKA BANK LTD	103,684,000	0.10	630,700.00	TOYOTA MOTOR CORP	4,551,131,200	4.43
36,700.00	SHOWA DENKO KK	103,677,500	0.10	57,700.00	TOYOTA TSUSHO CORP	201,084,500	0.20
15,800.00	SMC CORP	728,380,000	0.71	34,200.00	TREND MICRO INC	175,788,000	0.17
461,800.00	SOFTBANK	676,075,200	0.66	9,600.00	TSURUHA HOLDINGS INC	112,992,000	0.11
456,900.00	SOFTBANK GROUP	1,937,256,000	1.89	110,500.00	UNI CHARM	377,910,000	0.37
19,600.00	SOHGO SECURITY SERVICES CO	110,936,000	0.11	804.00	UNITED URBAN INVESTMENT CORP	166,428,000	0.16
93,225.00	SOMPO HOLDINGS INC	421,097,325	0.41	61,700.00	USS	129,384,900	0.13
121,500.00	SO-NET M3	316,143,000	0.31	13,200.00	WELCIA HLDG	71,808,000	0.07
351,700.00	SONY CORP	2,232,239,900	2.18	44,800.00	WEST JAPAN RAILWAY COMPANY	409,068,800	0.40
39,900.00	SONY FINANCIAL HOLDINGS	93,445,800	0.09	33,000.00	YAKULT HONSHA CO LTD	199,320,000	0.19
34,200.00	STANLEY ELECTRIC CO LTD	97,675,200	0.10	171,900.00	YAMADA DENKI CO LTD	89,903,700	0.09
167,900.00	SUBARU CORPORATION	510,416,000	0.50	38,900.00	YAMAHA CORP.	188,665,000	0.18
68,400.00	SUMCO CORP	99,180,000	0.10	81,400.00	YAMAHA MOTOR CO LTD	159,381,200	0.16
43,100.00	SUMI DAI PHARMA	76,502,500	0.07	86,600.00	YAMATO HOLDINGS CO LTD	140,811,600	0.14
405,500.00	SUMITOMO CHEMICAL CO LTD	196,667,500	0.19	37,600.00	YAMAZAKI BAKING CO	72,492,800	0.07
332,200.00	SUMITOMO CORP	560,753,600	0.55	68,200.00	YASKAWA ELECTRIC CORP	270,413,000	0.26
207,900.00	SUMITOMO ELECTRIC INDUSTRIES LTD	285,030,900	0.28	62,900.00	YOKOGAWA ELECTRIC CORP	124,353,300	0.12
28,700.00	SUMITOMO HEAVY INDUSTRIES	91,840,000	0.09	36,500.00	YOKOHAMA RUBBER CO	78,876,500	0.08
63,300.00	SUMITOMO METAL MINING CO LTD	211,865,100	0.21	743,600.00	Z HOLDINGS KK	226,054,400	0.22
368,600.00	SUMITOMO MITSUI FINANCIAL GROUP INC	1,361,977,000	1.33	52,700.00	ZOZO INC	131,328,400	0.13
93,524.00	SUMITOMO MITSUI TRUST - SHS	364,369,504	0.36		Shares/Units in investment funds	116,964,000	0.11
93,800.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	385,799,400	0.38		Japan	116,964,000	0.11
43,400.00	SUMITOMO RUBBER INDUSTRIES LTD	55,638,800	0.05		228.00 JAPAN PRIME REALTY INVESTMENT CORP	116,964,000	0.11
21,100.00	SUNDRUG CO LTD	71,740,000	0.07		Total securities portfolio	100,899,955,812	98.51
40,100.00	SUNTORY	185,262,000	0.18				
19,950.00	SUZUKEN CO	115,710,000	0.11				
100,500.00	SUZUKI MOTOR CORP	460,993,500	0.45				
46,700.00	SYSMEX	337,734,400	0.33				
148,700.00	T AND D HOLDING INC	170,261,500	0.17				
31,000.00	TAIHEIYO CEMENT CORP	89,621,000	0.09				
55,300.00	TAISEI	231,430,500	0.23				
10,400.00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	81,640,000	0.08				
34,100.00	TAIYO NIPPON SANJO	74,440,300	0.07				
411,900.00	TAKEDA PHARMA CO LTD	1,519,911,000	1.48				
35,700.00	TDK CORP	345,219,000	0.34				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
Transferable securities admitted to an official stock exchange listing	3,135,627,355.64	99.69	8,951.00 GEORGE WESTON	753,520.42	0.02
Shares	3,135,627,355.64	99.69	29,022.00 GILDAN ACTIVEWEAR	1,030,657.57	0.03
Bermuda			30,242.00 GREAT WEST LIFECO INC	726,571.92	0.02
	12,601,691.85	0.40	41,194.00 HYDRO ONE LTD	761,951.24	0.02
45,851.00 ARCH CAPITAL GROUP LTD	1,924,824.98	0.06	5,103.00 IA FINL CORP --- REGISTERED SHS	232,367.45	0.01
15,911.00 ATHENE HOLDING REG A	669,216.66	0.02	4,097.00 IGM FINANCIAL INC	116,409.70	0.00
23,077.00 AXALTA COATING SYSTEMS	695,771.55	0.02	29,095.00 IMPERIAL OIL	758,126.87	0.02
19,408.00 BUNGE LTD	1,098,880.96	0.03	14,309.00 INTACT FINANCIAL CORP	1,441,033.80	0.05
4,245.00 EVEREST REINSURANCE GROUP	1,129,552.05	0.04	39,782.00 INTER PIPELINE	698,576.55	0.02
38,657.00 IHS MARKIT	2,585,380.16	0.09	16,512.00 KEYERA	401,194.69	0.01
45,794.00 INVESCO LTD	775,750.36	0.02	96,609.00 KINROSS GOLD CORP	445,094.12	0.01
62,732.00 MARVELL TECHNOLOGY GROUP LTD	1,566,418.04	0.05	21,707.00 KIRKLAND LK GLG REG	973,027.16	0.03
22,792.00 NORVERGIAN CRUISE LINE LTD	1,179,941.84	0.04	19,445.00 LOBLAW COMPANIES	1,108,228.16	0.04
5,045.00 RENAISSANCERE HOLDINGS LTD	975,955.25	0.03	29,657.00 LUNDIN MINING CORP	139,546.74	0.00
British Virgin Islands			36,924.00 MAGNA INTERNATIONAL SHS -A- SUB.VTG	1,969,431.54	0.06
	602,484.04	0.02	222,027.00 MANULIFE FINANCIAL REGISTERED	4,074,895.70	0.13
18,169.00 CAPRI HOLDINGS LTD	602,484.04	0.02	5,398.00 METHANEX CORP	191,658.27	0.01
Canada			21,967.00 METRO -A- SUB VTG	967,758.87	0.03
	167,326,556.33	5.32	35,587.00 NATIONAL BK CANADA COMMON	1,771,793.12	0.06
26,885.00 AGNICO EAGLE MINES	1,441,693.11	0.05	66,812.00 NUTRIEN - REGISTERED	3,330,449.41	0.11
15,065.00 AIR CANADA - VOTING AND VARIABLE VOTING	491,652.03	0.02	7,190.00 ONEX CORP SUB.VOTING	446,000.30	0.01
109,418.00 ALIMENTATION COUCHE - TARD INC SUB VTG B	3,355,206.38	0.11	30,786.00 OPEN TEXT	1,256,530.51	0.04
51,205.00 ALTAGAS	752,205.34	0.02	65,288.00 PEMBINA PIPELINE CORP	2,421,629.68	0.08
7,952.00 ATCO CLASS 1 NON VOTING	291,167.85	0.01	35,493.00 POWER CORP DU CANADA SUB.	818,147.62	0.03
99,106.00 AURORA CANNABIS	435,639.62	0.01	40,926.00 POWER FINANCIAL	949,565.54	0.03
72,732.00 BANK OF MONTREAL	5,360,320.74	0.17	21,648.00 PRAIRIESKY ROYALTY LTD	302,151.10	0.01
139,621.00 BANK OF NOVA SCOTIA	7,935,269.51	0.25	20,459.00 QUEBECOR -B- SUBORD.VOTING	464,800.59	0.01
205,012.00 BARRICK GOLD	3,548,937.32	0.11	25,856.00 RESTAURANT BRANDS INTERNATIONAL INC	1,839,571.51	0.06
31,505.00 BAUSCH HEALTH -REGISTERED SHS	687,672.66	0.02	30,944.00 RIOCAN REIT (UNITS)	616,532.08	0.02
17,496.00 BCE INC	846,770.47	0.03	41,377.00 ROGERS COMMUNICATIONS -B- NON VOTING	2,016,624.77	0.06
83,218.00 BLACKBERRY LTD	436,195.50	0.01	166,777.00 ROYAL BANK OF CANADA	13,537,168.64	0.44
594,868.00 BOMBARDIER INC B	804,225.93	0.03	22,412.00 SAPUTO	689,275.46	0.02
96,578.00 BROOKFIELD ASSET MANAGEMENT INC -A-	5,131,528.46	0.16	53,361.00 SHAW COMMUNICATIONS -B- NON.VOTING	1,049,065.39	0.03
53,914.00 CAE INC	1,370,629.58	0.04	11,348.00 SHOPIFY -A- SUBORD VOTING	3,533,760.36	0.11
38,101.00 CAMECO CORP	362,010.73	0.01	13,886.00 SMART REIT TRUST UNITS VARIABLE VOTING	340,851.30	0.01
50,797.00 CANADIAN IMPERIAL BANK OF COMMERCE	4,193,748.59	0.13	59,331.00 SNC-LAVALIN GROUP	836,176.08	0.03
82,606.00 CANADIAN NATIONAL RAILWAY	7,421,932.18	0.24	68,214.00 SUN LIFE FINANCIAL INC	3,052,059.52	0.10
148,707.00 CANADIAN NATURAL RESOURCES	3,959,086.28	0.13	179,471.00 SUNCOR ENERGY INC	5,664,623.98	0.18
15,302.00 CANADIAN PACIFIC RAILWAY	3,402,670.84	0.11	47,990.00 TECK RESOURCES LTD -B-	778,555.29	0.02
6,929.00 CANADIAN TIRE CORP -A- NON VOTING	778,033.57	0.02	2,147.00 TELUS CORP	76,457.16	0.00
10,717.00 CANADIAN UTILITIES -A- NON VOTING	316,081.23	0.01	20,564.00 TELUS CORP	732,307.91	0.02
23,102.00 CANOPY GROWTH CORP	529,556.99	0.02	37,091.00 THE STARS GROUP	555,514.87	0.02
17,854.00 CCL INDUSTRIES INC -B- NON-VOTING	720,620.17	0.02	23,770.00 THOMSON REUTERS --- REGISTERED SHS	1,589,725.64	0.05
100,014.00 CENOVUS ENERGY INC	938,936.79	0.03	208,878.00 TORONTO DOMINION BANK	12,186,966.62	0.40
26,493.00 CGI GROUP --- REGISTERED SHS -A-	2,096,192.01	0.07	25,951.00 TOURMALINE OIL CORP	256,957.46	0.01
30,333.00 CI FINANCIAL	442,844.90	0.01	106,149.00 TRANSCANADA - REGISTERED SHS	5,499,769.09	0.17
2,118.00 CONSTELLATION SOFTWARE	2,116,603.30	0.07	11,631.00 VERMILION ENERGY INC	193,875.90	0.01
30,291.00 DOLLARAMA INC	1,085,103.51	0.03	33,558.00 WASTE CONNECTIONS INC	3,087,336.00	0.10
27,307.00 EMERA	1,199,507.09	0.04	4,871.00 WEST FRASER TIMBER CO	194,983.76	0.01
19,725.00 EMPIRE -A- NON VOTING	534,383.23	0.02	44,533.00 WHEATON PRECIOUS METAL - REGISTERED	1,168,466.32	0.04
231,191.00 ENBRIDGE INC	8,119,481.73	0.27	23,638.00 WSP GLOBAL	1,382,370.38	0.04
152,413.00 ENCANA CORP	698,739.24	0.02	Ireland		
2,675.00 FAIRFAX FINANCIAL HOLDINGS SUB.VTG	1,179,888.77	0.04		72,146,803.82	2.29
24,590.00 FIRST CAP REALTY	409,888.09	0.01	72,867.00 ACCENTURE - SHS CLASS A	14,015,967.45	0.45
54,728.00 FIRST QUANTUM MINERALS LTD	460,054.39	0.01	15,368.00 ALKERMES	299,829.68	0.01
49,450.00 FORTIS INC	2,091,877.75	0.07	16,390.00 ALLEGION PLC WI	1,698,823.50	0.05
21,388.00 FRANCO-NEVADA CORP	1,950,086.32	0.06	37,448.00 ALLERGAN	6,302,123.92	0.20

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
56,315.00	EATON CORPORATION PUBLIC LIMITED COMPANY	4,682,592.25	0.15	18,515.00	AKAMAI TECHNOLOGIES	1,691,900.70	0.05
34,004.00	INGERSOLL-RAND	4,189,632.84	0.13	11,784.00	ALBERMARLE CORPORATION	819,223.68	0.03
6,183.00	JAZZ PHARMACEUTICALS PLC	792,289.62	0.03	12,902.00	ALEXANDRIA REAL ESTATE	1,987,424.08	0.06
90,925.00	JOHNSON CONTROLS INTERNATIONAL PLC	3,990,698.25	0.13	25,522.00	ALEXION PHARMACEUTICALS	2,499,624.68	0.08
62,006.00	LINDE PLC (USD)	12,011,802.32	0.38	9,284.00	ALIGN TECHNOLOGY INC	1,679,661.28	0.05
153,163.00	MEDTRONIC HLD	16,636,565.06	0.53	1,650.00	ALLEGHANY (DEL)	1,316,304.00	0.04
37,362.00	PENTAIR PLC	1,412,283.60	0.04	5,131.00	ALLIANCE DATA SYSTEMS CORP	657,435.03	0.02
12,625.00	PERRIGO COMPANY PLC	705,611.25	0.02	23,928.00	ALLIANT ENERGY CORP	1,290,437.04	0.04
25,373.00	SEAGATE TECHNOLOGY PLC	1,364,813.67	0.04	36,579.00	ALLSTATE CORP	3,975,405.72	0.13
9,193.00	STERIS - REGISTERED SHS	1,328,296.57	0.04	45,905.00	ALLY FINANCIAL INC	1,522,209.80	0.05
14,072.00	WILLIS TOWERS	2,715,473.84	0.09	12,653.00	ALNYLAM PHARMACEUTICALS INC	1,017,554.26	0.03
	Jersey Island	4,548,144.90	0.14	35,807.00	ALPHABET -C-	43,648,733.00	1.39
182,070.00	AMCOR --- REGISTERED SHS	1,775,182.50	0.06	34,208.00	ALPHABET INC	41,772,757.12	1.33
31,720.00	APTIV - REGISTERED	2,772,962.40	0.08	16,096.00	ALTICE USA -A-	461,633.28	0.01
	Liberia	2,442,949.83	0.08	219,260.00	ALTRIA GROUP	8,967,734.00	0.29
22,551.00	ROYAL CARIBBEAN CRUISES	2,442,949.83	0.08	47,808.00	AMAZON.COM INC	82,990,385.28	2.63
	Netherlands	3,946,912.01	0.13	20,623.00	AMERICAN WATER WORKS CO INC	2,561,995.29	0.08
29,371.00	LYONDELLBASELL -A-	2,627,823.37	0.09	807.00	AMERCO	314,762.28	0.01
66,688.00	MYLAN NV.	1,319,088.64	0.04	25,239.00	AMEREN CORPORATION	2,020,381.95	0.06
	Panama	2,006,682.39	0.06	6,993.00	AMERICAN AIRLINES GROUP INC-REGS	188,601.21	0.01
45,909.00	CARNIVAL CORP	2,006,682.39	0.06	56,338.00	AMERICAN ELECTRIC POWER CO INC	5,278,307.22	0.17
	Singapore	584,606.30	0.02	81,090.00	AMERICAN EXPRESS CO.COM.	9,591,325.20	0.30
55,863.00	FLEXTRONICS INTERNATIONAL LTD	584,606.30	0.02	8,335.00	AMERICAN FINANCIAL GROUP	898,929.75	0.03
	Switzerland	13,431,832.11	0.43	104,217.00	AMERICAN INTERNATIONAL GROUP INC	5,804,886.90	0.18
52,308.00	CHUBB - NAMEN AKT	8,444,603.52	0.27	50,497.00	AMERICAN TOWER CORP	11,166,401.61	0.35
15,645.00	GARMIN	1,324,975.05	0.04	14,725.00	AMERIPRISE FINANCIAL INC	2,166,047.50	0.07
39,303.00	TE CONNECTIVITY LTD REG SHS	3,662,253.54	0.12	15,831.00	AMERISOURCEBERGEN CORP	1,303,366.23	0.04
	The Netherlands Antilles	5,558,638.92	0.18	34,366.00	AMETEK INC	3,155,486.12	0.10
162,676.00	SCHLUMBERGER LTD	5,558,638.92	0.18	71,236.00	AMGEN INC	13,784,878.36	0.44
	United Kingdom	10,454,402.60	0.33	32,050.00	AMPHENOL -A-	3,092,825.00	0.10
28,877.00	AON	5,589,720.89	0.18	42,341.00	ANALOG DEVICES INC	4,730,759.93	0.15
18,666.00	LIBERTY GLOBAL -A-	461,983.50	0.01	149,286.00	ANNALY CAPITAL MANAGEMENT	1,313,716.80	0.04
63,026.00	LIBERTY GLOBAL -C-	1,499,388.54	0.05	10,796.00	ANSYS INC	2,389,802.56	0.08
26,591.00	NIELSEN HOLDINGS PLC	565,058.75	0.02	30,214.00	ANTHEM	7,254,381.40	0.23
25,511.00	SENSATA TECH(S) -REGISTERED SHS	1,277,080.66	0.04	22,893.00	A.O.SMITH CORP	1,092,225.03	0.03
43,959.00	TECHNIPFMC USD	1,061,170.26	0.03	42,732.00	APACHE CORP	1,093,939.20	0.03
	United States of America	2,839,975,650.54	90.29	525,632.00	APPLE INC	117,725,799.04	3.73
201,542.00	ABBOTT LABORATORIES LTD	16,863,019.14	0.54	107,192.00	APPLIED MATERIALS INC	5,348,880.80	0.17
168,886.00	ABBVIE INC	12,788,047.92	0.41	24,675.00	ARAMARK HOLDING CORP	1,075,336.50	0.03
5,283.00	ABIOMED INC	939,792.87	0.03	59,632.00	ARCHER-DANIELS MIDLAND CO	2,449,086.24	0.08
87,509.00	ACTIVISION BLIZZARD	4,630,976.28	0.15	69,740.00	ARCHER-DANIELS MIDLAND CO	2,449,086.24	0.08
9,926.00	ACUITY BRANDS	1,337,925.54	0.04	5,441.00	ARCONIC REGISTERED SHD	1,813,240.00	0.06
55,744.00	ADOBE INC	15,399,280.00	0.49	13,048.00	ARISTA NETWORKS INC	1,299,963.72	0.04
10,041.00	ADVANCE AUTO PARTS	1,660,781.40	0.05	19,309.00	ARROW ELECTRONICS INC	973,119.84	0.03
127,708.00	ADVANCED MICRO DEVICES INC	3,702,254.92	0.12	6,409.00	ARTHUR J.GALLAGHER AN CO	1,729,507.13	0.05
66,284.00	AES CORP	1,083,080.56	0.03	833,732.00	ASSURANT INC	806,380.38	0.03
5,430.00	AFFILIATED MANAGERS GROUP	452,590.50	0.01	12,147.00	AT AND T INC	31,548,418.88	1.00
85,163.00	AFLAC INC	4,455,728.16	0.14	12,147.00	ATMOS ENERGY CORP	1,383,421.83	0.04
39,893.00	AGILENT TECHNOLOGIES	3,057,000.59	0.10	26,330.00	AUTODESK INC	3,888,941.00	0.12
53,338.00	AGNC INVESTMENT CORP	858,208.42	0.03	8,032.00	AUTOLIV	633,564.16	0.02
25,148.00	AIR PRODUCTS CHEMICALS INC	5,579,335.28	0.18	49,721.00	AUTOMATIC DATA PROCESSING INC	8,025,963.82	0.26
				2,706.00	AUTOZONE INC	2,934,981.72	0.09
				15,926.00	AVALONBAY COMMUN	3,429,345.58	0.11
				8,948.00	AVERY DENNISON CORP	1,016,224.36	0.03
				32,349.00	AXA EQTBL HLD - REGISTERED SHS	716,853.84	0.02
				60,422.00	BAKER HUGHES-A RG REGISTERED SHS -A	1,401,790.40	0.04
				34,664.00	BALL CORP	2,523,885.84	0.08
				1,031,917.00	BANK OF AMERICA CORP	30,101,018.89	0.96

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
98,449.00	BANK OF NEW YORK MELLON CORP	4,450,879.29	0.14	40,895.00	CME GROUP -A-	8,642,749.30	0.27
55,308.00	BAXTER INTERNATIONAL INC	4,837,790.76	0.15	29,189.00	CMS ENERGY CORP	1,866,636.55	0.06
87,705.00	BB AND T CORP	4,680,815.85	0.15	462,998.00	COCA-COLA CO	25,205,611.12	0.80
30,814.00	BECTON DICKINSON	7,794,709.44	0.25	21,724.00	COGNEX CORP	1,067,300.12	0.03
148,494.00	BERKSHIRE HATHAWAY -B-	30,889,721.88	0.98	65,036.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	3,919,394.54	0.12
28,632.00	BEST BUY CO	1,975,321.68	0.06	93,726.00	COLGATE-PALMOLIVE CO	6,889,798.26	0.22
21,642.00	BIOGEN IDEC INC	5,038,690.44	0.16	517,438.00	COMCAST CORP	23,326,105.04	0.74
18,687.00	BIOMARIN PHARMACEUTICAL INC	1,259,503.80	0.04	17,612.00	COMERICA INC	1,162,215.88	0.04
13,240.00	BLACKROCK INC	5,900,273.60	0.19	64,974.00	CONAGRA BRANDS INC	1,993,402.32	0.06
62,761.00	BOEING CO COM.	23,878,677.67	0.76	21,509.00	CONCHO RES	1,460,461.10	0.05
4,946.00	BOOKING HLDG	9,707,069.06	0.31	129,113.00	CONOCOPHILLIPS CO	7,356,858.74	0.23
19,917.00	BORG WARNER	730,555.56	0.02	37,368.00	CONSOLIDATED EDISON INC	3,530,154.96	0.11
18,994.00	BOSTON PROPERTIES INC	2,462,762.04	0.08	20,160.00	CONSTELLATION BRANDS INC -A-	4,178,764.80	0.13
164,580.00	BOSTON SCIENTIFIC CORP	6,696,760.20	0.21	12,081.00	CONTINENTAL RESOURCES	371,973.99	0.01
11,465.00	BRIGHTHOUSE - REGISTERED	463,988.55	0.01	4,982.00	COOPER COMPANIES INC	1,479,654.00	0.05
186,867.00	BRISTOL-MYERS SQUIBB CO	9,476,025.57	0.30	19,679.00	COPART INC	1,580,814.07	0.05
45,222.00	BROADCOM - REGISTERED SHS	12,484,437.54	0.40	86,039.00	CORNING INC	2,453,832.28	0.08
11,560.00	BROADRIDGE FINANCIAL SOL -WI	1,438,410.80	0.05	84,735.00	CORTEVA - REGISTERED SHS	2,372,580.00	0.08
33,467.00	BROWN-FORMAN CORP -B- NON VOTING	2,101,058.26	0.07	4,184.00	COSTAR GROUP INC	2,481,948.80	0.08
8,596.00	BURLINGTON STORES INC	1,717,652.72	0.05	50,245.00	COSTCO WHOLESALE CORP	14,476,086.95	0.46
46,696.00	CABOT OIL AND GAS CORP -A-	820,448.72	0.03	42,238.00	COTY INC -A-	443,921.38	0.01
35,343.00	CADENCE DESIGN SYSTEMS INC	2,335,465.44	0.07	47,495.00	CROWN CASTLE REIT	6,602,279.95	0.21
9,693.00	CAMDEN PROPERTY SBI	1,076,019.93	0.03	17,093.00	CROWN HOLDINGS INC	1,129,163.58	0.04
19,392.00	CAMPBELL SOUP CO	909,872.64	0.03	87,818.00	CSX CORP	6,083,152.86	0.19
55,450.00	CAPITAL ONE FINANCIAL CORP	5,044,841.00	0.16	17,092.00	CUMMINS - REGISTERED	2,780,355.64	0.09
30,081.00	CARDINAL HEALTH INC	1,419,522.39	0.05	152,728.00	CVS HEALTH	9,632,554.96	0.31
18,072.00	CARMAX INC	1,590,336.00	0.05	73,610.00	DANAHER CORP	10,631,492.30	0.34
70,151.00	CATERPILLAR - REGISTERED	8,860,772.81	0.28	14,049.00	DARDEN RESTAURANTS INC	1,660,872.78	0.05
11,652.00	CBOE HOLDINGS INC	1,338,931.32	0.04	13,990.00	DAVITA	798,409.30	0.03
34,784.00	CBRE GROUP	1,843,899.84	0.06	38,231.00	DEERE AND CO	6,448,805.08	0.21
39,841.00	CBS -B-	1,608,381.17	0.05	19,046.00	DELL TECHNOLOGES-REGISTERED SHS C WII	987,725.56	0.03
12,562.00	CDK GLOBAL INC	604,106.58	0.02	18,740.00	DELTA AIR LINES	1,079,424.00	0.03
19,332.00	CDW	2,382,475.68	0.08	23,559.00	DENTSPLY SIRONA INC	1,255,930.29	0.04
14,378.00	CELANESE RG REGISTERED SHS	1,758,285.62	0.06	57,303.00	DEVON ENERGY CORP	1,378,710.18	0.04
80,570.00	CELGENE CORP	8,000,601.00	0.25	9,297.00	DEXCOM INC	1,387,484.28	0.04
51,922.00	CENTENE	2,246,145.72	0.07	16,402.00	DIAMONDBACK ENERGY	1,474,703.82	0.05
65,115.00	CENTERPOINT ENERGY	1,965,170.70	0.06	22,340.00	DIGITAL REALTY TRUST INC	2,899,955.40	0.09
95,464.00	CENTURYLINK SHS	1,191,390.72	0.04	37,505.00	DISCOVER FINANCIAL SERVICES - SHS WI	3,041,280.45	0.10
36,411.00	CERNER CORP	2,482,137.87	0.08	32,569.00	DISCOVERY C	801,848.78	0.03
24,223.00	CF INDUSTRIES HOLDINGS INC	1,191,771.60	0.04	26,577.00	DISCOVERY-A	707,745.51	0.02
143,313.00	CHARLES SCHWAB CORP/THE	5,994,782.79	0.19	29,454.00	DISH NETWORK -A-	1,003,497.78	0.03
17,991.00	CHARTER COMM -A-	7,414,450.92	0.24	11,079.00	DOCUSIGN INC	686,011.68	0.02
28,080.00	CHENIERE ENERGY INC	1,770,724.80	0.06	29,511.00	DOLLAR GENERAL	4,690,478.34	0.15
217,619.00	CHEVRON CORP	25,809,613.40	0.82	25,561.00	DOLLAR TREE INC	2,918,043.76	0.09
2,885.00	CHIPOTLE MEXICAN GRILL -A-	2,424,755.95	0.08	93,386.00	DOMINION RESOURCES - REGSITERED	7,568,001.44	0.24
14,423.00	C.H.ROBINSON WORLWIDE INC	1,222,781.94	0.04	4,248.00	DOMINO PIZZA INC	1,039,018.32	0.03
27,932.00	CHURCH AND DWIGHT CO	2,101,603.68	0.07	22,217.00	DOVER CORP	2,211,924.52	0.07
44,237.00	CIGNA --- REGISTERED SHS	6,714,734.23	0.21	85,547.00	DOW --- REGISTERED SHS WHEN ISSUE	4,076,314.55	0.13
10,859.00	CIMAREX ENERGY CO	520,580.46	0.02	85,862.00	DOWDUPONT - REGISTERED SHS WI	6,122,819.22	0.19
20,218.00	CINCINNATI FINANCIAL CORP	2,358,834.06	0.07	45,318.00	DR HORTON	2,388,711.78	0.08
11,347.00	CINTAS	3,042,130.70	0.10	20,705.00	DROPBOX INC	417,619.85	0.01
489,036.00	CISCO SYSTEMS INC	24,163,268.76	0.77	22,729.00	DTE ENERGY COMPANY	3,022,047.84	0.10
11,008.00	CIT GROUP	498,772.48	0.02	86,495.00	DUKE ENERGY CORP	8,291,410.70	0.26
264,179.00	CITIGROUP	18,249,485.32	0.58	39,611.00	DUKE REALTY	1,345,585.67	0.04
47,254.00	CITIZENS FINANCIAL GROUP INC	1,671,373.98	0.05	28,063.00	DXC TECHNOLOGY WI	827,858.50	0.03
13,235.00	CITRIX SYSTEMS	1,277,442.20	0.04	23,922.00	E TRADE FINANCIAL	1,045,152.18	0.03
16,464.00	CLOROX CO	2,500,387.68	0.08	15,009.00	EAST WEST BANCORP INC	664,748.61	0.02

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD				USD		
18,707.00	EASTMAN CHEMICAL CO	1,381,137.81	0.04	146,176.00	GENERAL MOTORS CO	5,478,676.48	0.17
13,131.00	EATON VANCE NON-VOTING	589,975.83	0.02	17,897.00	GENUINE PARTS CO	1,782,362.23	0.06
99,058.00	EBAY	3,861,280.84	0.12	149,455.00	GILEAD SCIENCES INC	9,472,457.90	0.30
29,636.00	ECOLAB INC	5,869,113.44	0.19	34,185.00	GLOBAL PAYMENTS INC	5,435,415.00	0.17
40,489.00	EDISON INTERNATIONAL	3,053,680.38	0.10	11,175.00	GLOBE LIFE INC	1,070,118.00	0.03
23,819.00	EDWARDS LIFESCIENCES CORP	5,238,036.29	0.17	18,450.00	GODADDY -A-	1,217,331.00	0.04
29,224.00	ELANCO ANIMAL HEALTH	777,066.16	0.02	38,415.00	GOLDMAN SACHS GROUP INC	7,960,740.45	0.25
32,135.00	ELECTRONIC ARTS - REGISTERED	3,143,445.70	0.10	9,519.00	GRUBHUB INC	535,062.99	0.02
101,497.00	ELI LILLY AND CO	11,350,409.51	0.36	21,858.00	H & R BLOCK INC	516,285.96	0.02
80,326.00	EMERSON ELECTRIC CO	5,370,596.36	0.17	94,874.00	HALLIBURTON	1,788,374.90	0.06
24,441.00	ENERGY CORP	2,868,395.76	0.09	41,392.00	HANESBRANDS	634,125.44	0.02
66,297.00	EOG RESOURCES INC	4,920,563.34	0.16	26,855.00	HARLEY DAVIDSON INC	965,974.35	0.03
5,888.00	EPAM SYSTEMS	1,073,500.16	0.03	46,344.00	HARTFORD FINANCIAL SERVICES GROUP INC	2,808,909.84	0.09
42,330.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	3,651,385.80	0.12	10,965.00	HASBRO INC	1,301,435.85	0.04
15,957.00	EQUIFAX INC	2,244,671.19	0.07	31,284.00	HCA HEALTHCARE RG REGISTERED SHS	3,767,219.28	0.12
10,171.00	EQUINIX	5,866,632.80	0.19	52,204.00	HCP	1,860,028.52	0.06
9,285.00	EQUITY LIFESTYLE	1,240,476.00	0.04	36,476.00	HD SUPPLY HLDGS	1,428,947.30	0.05
2,761.00	ERIE INDEMNITY CO - SHS A -	512,579.65	0.02	14,288.00	HEICO -A-	1,390,365.28	0.04
6,841.00	ESSEX PROPERTY TRUST	2,234,612.65	0.07	9,681.00	HEICO CORP	1,208,963.28	0.04
23,476.00	ESTEE LAUDER COMPANIES INC -A-	4,670,550.20	0.15	18,718.00	HELMERICH PAINE	750,030.26	0.02
27,189.00	EVERGY	1,809,699.84	0.06	7,577.00	HENRY JACK AND ASSOCIATES INC	1,106,014.69	0.04
36,113.00	EVERSOURCE EN	3,086,578.11	0.10	14,702.00	HENRY SCHEIN INC	933,577.00	0.03
13,667.00	EXACT SCIENCES CORP	1,235,086.79	0.04	15,995.00	HERSHEY	2,479,065.05	0.08
110,923.00	EXELON CORP	5,359,799.36	0.17	28,093.00	HESS CORP	1,699,064.64	0.05
17,896.00	EXPEDIA GROUP	2,405,401.36	0.08	149,644.00	HEWLETT PACKARD WHEN ISSUED	2,270,099.48	0.07
15,491.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	1,150,826.39	0.04	30,942.00	HILTON WORLDWIDE HLDGS INC REG SHS	2,881,009.62	0.09
13,759.00	EXTRA SPACE STORAGE INC	1,607,326.38	0.05	16,804.00	HOLLYFRONTIER	901,366.56	0.03
483,365.00	EXXON MOBIL CORP	34,130,402.65	1.09	28,453.00	HOLOGIC INC	1,436,591.97	0.05
274,469.00	FACEBOOK -A-	48,877,439.52	1.54	125,698.00	HOME DEPOT INC	29,164,449.96	0.93
4,156.00	FACTSET RESEARCH SYSTEMS INC	1,009,783.32	0.03	86,840.00	HONEYWELL INTERNATIONAL INC	14,693,328.00	0.47
88,640.00	FASTENAL CO	2,895,868.80	0.09	30,429.00	HORMEL FOODS CORP	1,330,660.17	0.04
7,650.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	1,041,471.00	0.03	80,472.00	HOST HOTELS & RESORTS - SHS	1,391,360.88	0.04
28,280.00	FEDEX CORP	4,116,719.60	0.13	172,080.00	HP INC	3,255,753.60	0.10
70,102.00	FIDELITY NATIONAL	9,306,741.52	0.30	16,433.00	HUMANA INC	4,201,425.11	0.13
29,371.00	FIDL NAT FINANCL-A FNF GROUP WI	1,304,366.11	0.04	105,367.00	HUNTINGTON BANCSHARES INC	1,503,587.09	0.05
88,838.00	FIFTH THIRD BANCORP	2,432,384.44	0.08	7,732.00	HUNTINGTON INGALLS INDUSTRIESINC	1,637,560.28	0.05
19,702.00	FIRST REPUBLIC BANK	1,905,183.40	0.06	8,267.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	1,801,957.99	0.06
59,664.00	FIRSTENERGY CORP	2,877,594.72	0.09	101,291.00	IBM CORP	14,729,737.22	0.47
66,992.00	FISERV INC	6,939,701.28	0.22	12,045.00	IDEX CORP	1,973,934.60	0.06
9,329.00	FLEETCOR TECHNOLOGIES	2,675,370.62	0.09	10,932.00	IDEXX LABS CORP	2,972,738.76	0.09
15,472.00	FLIR SYSTEMS INC	813,672.48	0.03	41,207.00	ILLINOIS TOOL WORKS	6,448,483.43	0.21
22,385.00	FLOWSERVE	1,045,603.35	0.03	16,793.00	ILLUMINA INC	5,108,766.46	0.16
34,005.00	FLUOR CORP WHEN ISSUED	650,515.65	0.02	20,205.00	INCYTE CORP	1,499,817.15	0.05
14,054.00	FMC CORP	1,232,254.72	0.04	7,240.00	INGREDION	591,797.60	0.02
414,350.00	FORD MOTOR	3,795,446.00	0.12	511,458.00	INTEL CORP	26,355,430.74	0.84
14,434.00	FORTINET	1,107,953.84	0.04	67,002.00	INTERCONEXCH GR INC WI	6,182,274.54	0.20
45,345.00	FORTIVE WHEN ISSUED	3,108,853.20	0.10	11,009.00	INTERNATIONAL FLAVORS FRAGRANCES	1,350,694.21	0.04
22,074.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	1,207,447.80	0.04	41,747.00	INTERNATIONAL PAPER CO	1,745,859.54	0.06
37,900.00	FOX A	1,195,176.50	0.04	41,316.00	INTERPUBLIC GROUP OF COMPANIES INC	890,772.96	0.03
15,750.00	FOX CORP	496,755.00	0.02	29,616.00	INTUIT	7,876,079.04	0.25
32,492.00	FRANKLIN RESOURCES INC	937,719.12	0.03	13,189.00	INTUITIVE SURGICAL	7,121,136.77	0.23
173,600.00	FREEMPORT MCMORAN COPPER AND GOLD INC	1,661,352.00	0.05	54,090.00	INVITATION HOMS REGISTERED	1,601,604.90	0.05
6,820.00	F5 NETWORKS	957,664.40	0.03	14,289.00	IONIS PHARMACEUTICALS NEW	856,053.99	0.03
26,929.00	GAP INC	467,487.44	0.01	2,577.00	IPG PHOTONICS CORP	349,441.20	0.01
9,718.00	GARTNER GROUP INC -A-	1,389,576.82	0.04	29,206.00	IRON MOUNTAIN REIT INC	945,982.34	0.03
1,064,970.00	GENERAL ELECTRIC CO	9,520,831.80	0.30	9,095.00	J.B. HUNT TRANSPORT SERVICES INC	1,006,361.75	0.03
68,407.00	GENERAL MILLS INC	3,770,593.84	0.12	33,394.00	JEFFER FINL GRP --- REGISTERED SHS	614,449.60	0.02

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
12,489.00	J.M. SMUCKER CO SHS/WHEN ISSUED	1,374,039.78	0.04	90,099.00	METLIFE INC	4,249,068.84	0.14
303,317.00	JOHNSON AND JOHNSON	39,243,153.46	1.25	2,722.00	METTLER TOLEDO INTERNATIONAL	1,917,376.80	0.06
5,851.00	JONES LANG LASALLE INC	813,640.06	0.03	49,842.00	MGM RESORTS INTL	1,381,620.24	0.04
370,595.00	JPMORGAN CHASE CO	43,615,325.55	1.39	28,520.00	MICROCHIP TECHNOLOGY	2,649,793.20	0.08
34,991.00	JUNIPER NETWORKS INC	866,027.25	0.03	131,809.00	MICRON TECHNOLOGY	5,648,015.65	0.18
9,133.00	KANSAS CITY SOUTHERN INDUSTRIES INC	1,214,780.33	0.04	831,639.00	MICROSOFT CORP	115,622,770.17	3.67
28,186.00	KELLOGG	1,813,769.10	0.06	12,108.00	MID-AMER APARTMENT COMMUNITIES INC	1,574,161.08	0.05
109,632.00	KEYCORP	1,955,834.88	0.06	9,199.00	MIDDLEBY CORP	1,075,363.10	0.03
22,030.00	KEYSIGHT TECHNOLOGIES INC	2,142,417.50	0.07	7,049.00	MOHAWK INDUSTRIES INC	874,569.43	0.03
41,551.00	KIMBERLY CLARK	5,902,319.55	0.19	18,759.00	MOLSON COORS BREWING CO -B- NON VOTING	1,078,642.50	0.03
40,564.00	KIMCO REALTY	846,976.32	0.03	169,660.00	MONDELEZ INTERNATIONAL INC	9,385,591.20	0.30
232,751.00	KINDER MORGAN	4,796,998.11	0.15	3,434.00	MONGODB INC	413,728.32	0.01
61,373.00	KKR & CO -REGISTERED SHS	1,647,865.05	0.05	43,679.00	MONSTER BEVERAGE CORP	2,536,002.74	0.08
19,308.00	KLA CORPORATION	3,078,660.60	0.10	20,739.00	MOODY S CORP	4,247,969.37	0.14
22,510.00	KNIGHT SWIFT TRANSPORTATION HLDG	817,113.00	0.03	144,472.00	MORGAN STANLEY	6,164,620.24	0.20
17,443.00	KOHL'S CORP	866,219.38	0.03	53,977.00	MOSAIC	1,106,528.50	0.04
86,696.00	KROGER CO	2,235,022.88	0.07	17,869.00	MOTOROLA SOLUTIONS INC	3,045,056.29	0.10
24,793.00	L BRANDS	485,694.87	0.02	9,347.00	MSCI	2,035,309.25	0.06
11,233.00	LABORATORY CORP OF AMERICA HOLDINGS	1,887,144.00	0.06	16,598.00	M&T BANK CORPORATION	2,621,986.06	0.08
17,167.00	LAM RESEARCH CORP	3,967,465.37	0.13	14,295.00	NASDAQ	1,420,208.25	0.05
15,589.00	LAMB WESTON HOLDINGS REG WI	1,133,632.08	0.04	36,833.00	NATIONAL OILWELL VARCO INC	780,859.60	0.02
41,670.00	LAS VEGAS SANDS CORP	2,406,859.20	0.08	16,887.00	NATIONAL RETAIL PROPERTIES INC	952,426.80	0.03
5,807.00	LEAR	684,645.30	0.02	16,387.00	NEKTAR THERAPEUTICS	298,489.21	0.01
15,587.00	LEGGETT PLATT INC	638,131.78	0.02	26,030.00	NETAPP	1,366,835.30	0.04
15,651.00	LEIDOS HOLDINGS WI	1,344,107.88	0.04	49,949.00	NETFLIX INC	13,367,351.38	0.42
32,684.00	LENNAR CORP -A-	1,825,401.40	0.06	46,026.00	NEWELL BRANDS	861,606.72	0.03
6,469.00	LENNOX INTL	1,571,772.93	0.05	91,737.00	NEWMONT GOLDCORP CORPORATION	3,478,667.04	0.11
13,544.00	LIBERTY BROADBAND CORP -C-	1,417,650.48	0.05	1.00	NEWMONT MINING CORP	37.63	0.00
8,773.00	LIBERTY MEDIA -A- SIRIUS XM GROUP	364,693.61	0.01	39,242.00	NEWS CORP -A-	546,248.64	0.02
27,771.00	LIBERTY MEDIA -C- MEDIA GROUP	1,154,995.89	0.04	54,714.00	NEXTERA ENERGY	12,747,814.86	0.41
25,505.00	LIBERTY MEDIA -C- SIRIUS XM	1,070,189.80	0.03	146,416.00	NIKE INC	13,751,390.72	0.44
16,979.00	LIBERTY PROPERTY TRUST	871,532.07	0.03	39,563.00	NISOURCE	1,183,724.96	0.04
22,720.00	LINCOLN NATIONAL CORP	1,370,470.40	0.04	51,961.00	NOBLE ENERGY INC	1,167,044.06	0.04
15,601.00	LIVE NATION	1,034,970.34	0.03	10,517.00	NORDSTROM INC	354,107.39	0.01
33,845.00	LKQ CORP	1,064,425.25	0.03	30,455.00	NORFOLK SOUTHERN CORP	5,471,545.30	0.17
37,631.00	LOEWS CORP	1,937,243.88	0.06	21,601.00	NORTHERN TRUST CORP	2,015,805.32	0.06
92,416.00	LOWE'S COMPANIES INC	10,162,063.36	0.32	31,928.00	NRG ENERGY - REGISTERED	1,264,348.80	0.04
14,189.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	2,731,808.17	0.09	31,879.00	NUCOR CORP	1,622,959.89	0.05
28,284.00	L3HARRIS TECHNOLOGIES INC	5,901,173.76	0.19	67,155.00	NVIDIA CORP	11,689,670.85	0.37
9,587.00	MACERICH CO	302,853.33	0.01	405.00	NVR INC	1,505,526.75	0.05
29,408.00	MACYS	457,000.32	0.01	8,675.00	O REILLY AUTO	3,457,074.25	0.11
7,103.00	MANPOWER INC	598,356.72	0.02	102,863.00	OCCIDENTAL PETROLEUM CORP	4,574,317.61	0.15
94,571.00	MARATHON OIL CORP	1,160,386.17	0.04	21,016.00	OGE ENERGY CO (HOLDING CO)	953,706.08	0.03
76,192.00	MARATHON PETROLEUM	4,628,664.00	0.15	11,005.00	OKTA -A-	1,083,552.30	0.03
1,452.00	MARKEL CORP	1,716,118.80	0.05	7,479.00	OLD DOMINION FREIGHT LINES INC	1,271,205.63	0.04
4,094.00	MARKETAXESS HOLDING INC	1,340,785.00	0.04	26,820.00	OMNICOM GROUP INC	2,100,006.00	0.07
32,936.00	MARRIOTT INTERNATIONAL -A-	4,096,250.32	0.13	45,213.00	ON SEMICONDUCTOR CORP	868,541.73	0.03
60,463.00	MARSH MC-LENNAN COS. INC.	6,049,323.15	0.19	47,154.00	ONEOK INC (NEW)	3,474,778.26	0.11
6,792.00	MARTIN MARIETTA	1,861,687.20	0.06	273,306.00	ORACLE CORP	15,040,029.18	0.48
47,234.00	MASCO	1,968,713.12	0.06	24,573.00	OWENS CORNING SHS	1,553,013.60	0.05
103,831.00	MASTERCARD INC -A-	28,197,384.67	0.90	39,578.00	PACCAR INC	2,770,855.78	0.09
31,195.00	MAXIM INTEGRATED PRODUCTS INC	1,806,502.45	0.06	10,234.00	PACKAGING CORP OF AMERICA	1,085,827.40	0.03
15,905.00	MCCORMICK & CO INC NON VOTING	2,485,951.50	0.08	10,191.00	PALO ALTO NET	2,077,231.53	0.07
87,230.00	MCDONALD'S CORP	18,729,153.30	0.60	18,056.00	PARKER-HANNIFIN CORP	3,261,094.16	0.10
21,701.00	MCKESSON CORP	2,965,658.66	0.09	32,115.00	PARSLEY ENERGY INC -A-	539,532.00	0.02
4,700.00	MERCADOLIBRE	2,590,781.00	0.08	35,312.00	PAYCHEX INC	2,922,774.24	0.09
294,130.00	MERCK AND CO	24,759,863.40	0.79	5,402.00	PAYCOM SOFTWARE INC	1,131,664.98	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
127,514.00	PAYPAL HOLDINGS INC WI	13,209,175.26	0.42	195,416.00	SIRIUS XM HOLDINGS INC	1,222,327.08	0.04
42,672.00	PEOPLES UNITED FINANCIAL	667,176.72	0.02	23,418.00	SKYWORKS SOLUTIONS INC	1,855,876.50	0.06
160,146.00	PEPSICO INC	21,956,016.60	0.70	12,481.00	SL GREEN REALTY CORPORATION	1,020,321.75	0.03
12,049.00	PERKINELMER	1,026,213.33	0.03	73,807.00	SNAP INC-A-	1,166,150.60	0.04
634,245.00	PFIZER INC	22,788,422.85	0.72	8,428.00	SNAP ON INC	1,319,319.12	0.04
177,737.00	PHILIP MORRIS INTERNATIONAL INC	13,495,570.41	0.43	122,920.00	SOUTHERN CO	7,592,768.40	0.24
53,940.00	PHILLIPS 66	5,523,456.00	0.18	16,992.00	SOUTHWEST AIRLINES - REGISTERED	917,737.92	0.03
12,048.00	PINNACLE WEST CAPITAL CORP	1,169,499.36	0.04	28,192.00	S&P GLOBAL	6,906,476.16	0.22
18,298.00	PIONER NATURAL RESOURCES COMPANY	2,301,339.46	0.07	834.00	SPECTR BRN HLDG -REGISTERED SHS	43,968.48	0.00
29,746.00	PLAINS GP REGISTERED SHS -A-	631,507.58	0.02	18,160.00	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	1,493,478.40	0.05
51,573.00	PNC FINANCIAL SERVICES GROUP INC	7,228,471.68	0.23	18,732.00	SPLUNK	2,207,753.52	0.07
6,644.00	POLARIS IN INC	684,738.44	0.02	77,310.00	SPRINT SERIES -1-	477,002.70	0.02
28,969.00	PPG INDUSTRIES INC	3,433,116.19	0.11	35,573.00	SQUARE -A-	2,203,747.35	0.07
76,602.00	PPL CORP	2,412,196.98	0.08	26,012.00	SS C TECHNOLOGIERS HOLDINGS	1,341,438.84	0.04
33,299.00	PRINCIPAL FINANCIAL GROUP INC	1,902,704.86	0.06	15,182.00	STANLEY BLCK DECK	2,192,432.62	0.07
286,554.00	PROCTER AND GAMBLE CO	35,641,586.52	1.13	138,369.00	STARBUCKS CORP	12,234,586.98	0.39
70,097.00	PROGRESSIVE CORP	5,414,993.25	0.17	42,631.00	STATE STREET CORP	2,523,328.89	0.08
72,063.00	PROLOGIS	6,141,208.86	0.20	25,099.00	STEEL DYNAMICS	747,652.20	0.02
46,382.00	PRUDENTIAL FINANCIAL INC	4,172,060.90	0.13	39,752.00	STRYKER CORP	8,598,357.60	0.27
11,779.00	PTC INC	803,092.22	0.03	10,358.00	SUN COMMUNITIES	1,537,645.10	0.05
59,802.00	PUBLIC SERVICE ENTERPRISE GROUP INC	3,712,508.16	0.12	50,703.00	SUNTRUST BANKS INC	3,488,366.40	0.11
19,104.00	PUBLIC STORAGE INC	4,685,638.08	0.15	5,193.00	SVB FINANCIAL GROUP	1,085,077.35	0.03
30,148.00	PULTEGROUP	1,101,909.40	0.04	62,402.00	SYMANTEC CORP	1,474,559.26	0.05
8,594.00	PVH CORP	758,248.62	0.02	71,858.00	SYNCHRONY FINANCIAL	2,449,639.22	0.08
13,989.00	QORVO INC	1,037,144.46	0.03	18,308.00	SYNOPSIS	2,512,773.00	0.08
141,559.00	QUALCOMM INC	10,798,120.52	0.34	55,303.00	SYSCO CORP	4,391,058.20	0.14
13,518.00	QUEST DIAGNOSTICS	1,446,831.54	0.05	42,504.00	T MOBILE US INC	3,348,040.08	0.11
18,272.00	QUINTILES IMS HOLDING INC	2,729,471.36	0.09	27,015.00	T ROWE PRICE GROUP INC	3,086,463.75	0.10
43,220.00	QURATE RTL GRP -REGISTERED SHS	445,814.30	0.01	14,383.00	TAKE TWO INTERACTIVE SOFTWARE INC	1,802,765.22	0.06
5,977.00	RALPH LAUREN -A-	570,624.19	0.02	34,452.00	TAPESTRY REG	897,474.60	0.03
14,423.00	RAYMOND JAMES FINANCIAL INC	1,189,320.58	0.04	26,759.00	TARGA RESOURCES CORP	1,074,909.03	0.03
35,226.00	RAYTHEON CO	6,910,988.94	0.22	58,527.00	TARGET CORP	6,257,121.57	0.20
33,542.00	REALTY INCOME CORP	2,572,000.56	0.08	30,203.00	TD AMERITRADE HOLDING CORP	1,410,480.10	0.04
23,379.00	REGENCY CENTERS	1,625,308.08	0.05	4,687.00	TELEFLEX INC	1,592,408.25	0.05
8,910.00	REGENERON PHARMACEUTICALS INC	2,471,634.00	0.08	13,629.00	TESLA MOTORS INC	3,282,817.23	0.10
116,342.00	REGIONS FINANCIAL CORP	1,840,530.44	0.06	107,182.00	TEXAS INSTRUMENTS INC	13,852,201.68	0.44
8,000.00	REINSURANCE GR AMER	1,279,040.00	0.04	72,888.00	THE KRAFT HEINZ	2,036,126.28	0.06
29,224.00	REPUBLIC SERVICES -A-	2,529,337.20	0.08	45,515.00	THE WESTERN UNION COMPANY	1,054,582.55	0.03
15,734.00	RESMED	2,125,820.74	0.07	45,694.00	THERMO FISHER SCIEN SHS	13,309,291.38	0.42
13,033.00	ROBERT HALF INTERNATIONAL INC	725,416.78	0.02	12,045.00	TIFFANY CO	1,115,728.35	0.04
15,658.00	ROCKWELL AUTOMATION	2,580,438.40	0.08	138,537.00	TJX COS INC	7,722,052.38	0.25
11,515.00	ROKU	1,171,766.40	0.04	12,790.00	TRACTOR SUPPLY CO	1,156,727.60	0.04
17,502.00	ROLLINS	596,293.14	0.02	21,447.00	TRANSUNION	1,739,566.17	0.06
13,594.00	ROPER TECHNOLOGIES	4,847,620.40	0.15	29,918.00	TRAVELERS COS INC/THE	4,448,507.42	0.14
41,977.00	ROSS STORES INC	4,611,173.45	0.15	30,072.00	TRIMBLE	1,167,094.32	0.04
26,795.00	SABRE	600,074.03	0.02	11,066.00	TRIPADVISOR INC WHEN ISSUED	428,032.88	0.01
94,990.00	SALESFORCE COM.INC	14,100,315.60	0.45	14,248.00	TWILIO INC	1,566,710.08	0.05
11,755.00	SAREPTA THERAPEUTICS	885,386.60	0.03	79,810.00	TWITTER INC	3,288,172.00	0.10
12,841.00	SBA COMMUNICATIONS -A-	3,096,607.15	0.10	33,391.00	TYSON FOODS INC -A-	2,876,300.74	0.09
16,255.00	SEALED AIR	674,745.05	0.02	20,071.00	UBER TECH/REGSH	611,563.37	0.02
12,340.00	SEATTLE GENETICS INC	1,053,836.00	0.03	37,992.00	UDR	1,841,852.16	0.06
13,146.00	SEI INVESTMENTS COMPANY	778,966.23	0.02	21,601.00	UGI CORP	1,085,882.27	0.03
32,829.00	SEMPRA ENERGY	4,845,888.69	0.15	6,360.00	ULTA BEAUTY RG REGISTERED	1,594,134.00	0.05
22,291.00	SERVICENOW INC	5,658,570.35	0.18	21,530.00	UNDER ARMOUR INC -A-	429,308.20	0.01
9,492.00	SHERWIN WILLIAMS CO	5,219,366.04	0.17	34,299.00	UNDER ARMOUR WHEN ISSUED	621,840.87	0.02
8,701.00	SIGNATURE BANK	1,037,333.22	0.03	80,864.00	UNION PACIFIC CORP	13,098,350.72	0.42
36,975.00	SIMON PROPERTY GROUP - REGISTERED	5,755,158.75	0.18	7,171.00	UNITED AIRLINES HOLDINGS INC	633,988.11	0.02

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
81,564.00	UNITED PARCEL SERVICE INC	9,772,998.48	0.31	23,347.00	ZIMMER BIOMET HLDGS SHS	3,204,842.69	0.10
14,730.00	UNITED RENTALS INC	1,835,947.20	0.06	19,501.00	ZIONS BANCORPORATION NA	868,184.52	0.03
98,272.00	UNITED TECHNOLOGIES CORP	13,416,093.44	0.43	57,152.00	ZOETIS INC -A-	7,120,567.68	0.23
108,568.00	UNITEDHEALTH GROUP INC	23,593,997.76	0.75	69,570.00	3M CO	11,437,308.00	0.36
8,287.00	UNIVERSAL HEALTH SERVICES INC	1,232,691.25	0.04				
21,054.00	UNUM SHS	625,724.88	0.02		Other transferable securities	0.05	0.00
175,212.00	US BANCORP	9,696,232.08	0.31		Shares	0.05	0.00
3,955.00	VAIL RESORTS INC	899,999.80	0.03		United States of America	0.05	0.00
45,611.00	VALERO ENERGY	3,887,881.64	0.12		50,000.00 RAYONIER ROMPUS	0.05	0.00
11,053.00	VARIAN MEDICAL SYTEMS	1,316,301.77	0.04				
13,552.00	VEEVA SYSTEMS -A-	2,069,254.88	0.07		Shares/Units of UCITS/UCIS	295,443.91	0.01
38,680.00	VENTAS INC	2,824,800.40	0.09		Shares/Units in investment funds	295,443.91	0.01
94,388.00	VEREIT	923,114.64	0.03		Canada	295,443.91	0.01
13,459.00	VERISIGN INC	2,538,771.17	0.08		16,912.00 H&R REAL ESTATE	295,443.91	0.01
19,738.00	VERISK ANALYTICS INC	3,121,367.32	0.10		Total securities portfolio	3,135,922,799.60	99.70
472,468.00	VERIZON COMMUNICATIONS INC	28,518,168.48	0.91				
29,126.00	VERTEX PHARMACEUTICALS INC	4,934,526.92	0.16				
41,072.00	VF REGISTERED	3,654,997.28	0.12				
45,244.00	VIACOM -B-	1,087,213.32	0.03				
198,664.00	VISA INC -A-	34,172,194.64	1.09				
35,336.00	VISTRA ENERGY CORP	944,531.28	0.03				
24,323.00	VORNADO REALTY TRUST SHS OF BENEF.INT	1,548,645.41	0.05				
12,717.00	VOYA FINANCIAL INC	692,313.48	0.02				
17,228.00	VULCAN MATERIALS CO	2,605,562.72	0.08				
10,963.00	WABCO HOLDINGS WHEN ISSUED	1,466,301.25	0.05				
86,341.00	WALGREENS BOOTS ALLIANCE INC	4,775,520.71	0.15				
163,772.00	WALMART INC	19,436,460.96	0.62				
205,600.00	WALT DISNEY CO	26,793,792.00	0.85				
48,629.00	WASTE MANAGEMENT INC	5,592,335.00	0.18				
8,153.00	WATERS	1,819,994.19	0.06				
4,417.00	WAYFAIR INC	495,234.04	0.02				
36,036.00	WEC ENERGY GR	3,427,023.60	0.11				
5,710.00	WELLCARE HEALTH PLANS INC	1,479,860.70	0.05				
487,767.00	WELLS FARGO AND CO	24,602,967.48	0.78				
46,859.00	WELLTOWER INC	4,247,768.35	0.14				
33,472.00	WESTERN DIGITAL CORP	1,996,270.08	0.06				
30,064.00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	2,160,399.04	0.07				
3,131.00	WESTLAKE CHEMICAL CORP	205,143.12	0.01				
29,365.00	WESTROCK	1,070,354.25	0.03				
77,552.00	WEYERHAEUSER CO	2,148,190.40	0.07				
7,253.00	WHIRLPOOL CORP	1,148,585.08	0.04				
138,305.00	WILLIAMS COS INC	3,327,618.30	0.11				
8,199.00	WMWARE	1,230,341.94	0.04				
18,300.00	WORKDAY -A-	3,110,268.00	0.10				
17,100.00	W.P. CAREY	1,530,450.00	0.05				
15,647.00	W.R.BERKLEY CORP	1,130,182.81	0.04				
7,445.00	WW GRAINGER INC	2,212,281.75	0.07				
12,685.00	WYNN RESORTS LTD	1,379,113.20	0.04				
58,797.00	XCEL ENERGY INC	3,815,337.33	0.12				
22,721.00	XEROX HOLDINGS - REGISTERED SHS	679,585.11	0.02				
27,662.00	XILINX INC	2,652,785.80	0.08				
11,560.00	XPO LOGISTICS INC	827,349.20	0.03				
26,878.00	XYLEM WHEN ISSUED	2,140,026.36	0.07				
34,955.00	YUM BRANDS INC	3,964,945.65	0.13				
20,942.00	ZAYO GROUP HOLDINGS INC	709,933.80	0.02				
5,863.00	ZEBRA TECHNOLOGIES -A-	1,209,947.31	0.04				
13,861.00	ZILLOW GROUP -C-	413,335.02	0.01				

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	450,898,700.99	99.13	376,388.00	SUNCORP GROUP-REGISTERED SHS DEFERRED DE	3,178,480.70 0.70
Shares	450,888,091.35	99.13	325,853.00	SYDNEY AIRPORT STAPLED SECURITY	1,618,782.23 0.36
Australia	259,165,038.70	56.98	608,157.00	TABCORP HOLDINGS LTD	1,824,771.99 0.40
191,527.00	AGL ENERGY LTD	2,270,265.60 0.50	1,215,660.00	TELSTRA CORP	2,639,796.21 0.58
717,592.00	ALUMINA	1,052,148.63 0.23	108,405.00	TPG TELECOM LTD	465,435.96 0.10
976,995.00	AMP LIMITED	1,103,078.37 0.24	793,811.00	TRANSURBAN GROUP	7,214,231.37 1.59
836,441.00	ANZ BANKING GROUP LTD	14,758,288.37 3.24	210,470.00	TREASURY WINE ESTATES LTD	2,417,983.11 0.53
353,365.00	APA GROUP STAPLED SECURITY	2,505,297.51 0.55	936,489.00	VICINITY CENTRES	1,488,973.48 0.33
167,867.00	ARISTOCRAT LEISURE	3,177,883.07 0.70	334,745.00	WESFARMERS	8,242,298.31 1.81
56,537.00	ASX LTD	2,835,594.28 0.62	1,017,830.00	WESTPAC BANKING CORP	18,663,994.81 4.10
597,253.00	AURIZON HOLDINGS LTD	2,180,025.18 0.48	36,621.00	W.H.SOUL PATTINSON	476,453.62 0.10
558,754.00	AUSNET SVCS - STAPLED SECURITY	627,405.66 0.14	276,381.00	WOODSIDE PETROLEUM	5,536,511.25 1.22
118,256.00	BANK OF QUEENSLAND LTD	725,748.28 0.16	371,602.00	WOOLWORTHS GRP - REGISTERED	8,570,479.19 1.88
143,659.00	BENDIGO AND ADELAIDE BANK	1,021,184.06 0.22	97,494.00	WORLEYPARSONS LTD	784,704.86 0.17
871,306.00	BHP GROUP LTD	19,793,588.42 4.36		Bermuda	10,664,457.82 2.34
153,011.00	BLUESCOPE STEEL	1,136,885.74 0.25	195,500.00	CK INFRASTRUCTURE HOLDINGS LTD	1,206,648.92 0.27
358,156.00	BORAL LTD	1,070,213.73 0.24	103,500.00	DAIRY FARM INTERNATIONAL HOLDING	598,101.27 0.13
475,996.00	BRAMBLES	3,357,061.62 0.74	340,800.00	HONG KONG LAND HOLDINGS LTD	1,756,829.94 0.39
74,115.00	CALTEX AUSTRALIA LTD	1,206,821.83 0.27	65,600.00	JARDINE MATHESON HLD	3,219,225.83 0.70
160,783.00	CHALLENGER	733,092.50 0.16	64,700.00	JARDINE STRATEGIC HOLDINGS	1,773,285.64 0.39
30,584.00	CIMIC GROUP	595,067.31 0.13	200,500.00	KERRY PROPERTIES	566,556.49 0.12
155,063.00	COCA-COLA AMATIL LTD	1,021,666.02 0.22	435,492.00	NWS HOLDINGS LTD	618,600.93 0.14
16,855.00	COCHLEAR	2,170,482.71 0.48	391,834.00	SHANGRI - LA ASIA LTD	366,778.45 0.08
331,126.00	COLES GRP --- REGISTERED SHS	3,154,751.55 0.69	222,500.00	YUE YUEN INDUSTRIAL HOLDINGS	558,430.35 0.12
522,276.00	COMMONWEALTH BANK OF AUSTRALIA	26,117,031.11 5.75		Cayman Islands	24,454,462.95 5.38
144,172.00	COMPUTERSHARE LIMITED	1,440,471.29 0.32	89,100.00	ASM PACIFIC TECHNOLOGY	997,703.15 0.22
108,766.00	CROWN RESORTS	810,832.90 0.18	10,600.00	BEIGENE LTD ADS	1,190,676.94 0.26
133,772.00	CSL LTD	19,340,001.66 4.25	763,464.00	CK ASSET HOLDINGS LTD	4,743,455.03 1.04
327,057.00	DEXUS - STAPLED SECURITY	2,413,876.51 0.53	796,964.00	CK HUTCHISON	6,452,923.28 1.43
17,656.00	FLIGHT CENTRE LIMITED	519,936.65 0.11	1,116,800.00	HKT LTD - STAPLED SECURITY	1,625,576.79 0.36
415,871.00	FORTESCUE METALS GROUP LTD	2,264,083.64 0.50	61,400.00	MELCO PBL ENTERTAINMENT (MACAU) LTD	1,093,170.06 0.24
486,037.00	GOODMAN GROUP - STAPLED SECURITY	4,263,798.97 0.94	290,800.00	MGM CHINA HOLDINGS LTD	415,793.13 0.09
565,706.00	GPT GROUP STAPLED SECURITY	2,155,870.43 0.47	716,000.00	SANDS CHINA LTD	2,974,082.96 0.65
162,420.00	HARVEY NORMAN HOLDINGS	455,185.97 0.10	2,848,500.00	WH GROUP 144A/REGS	2,339,726.20 0.51
470,735.00	INCITEC PIVOT LTD	987,250.46 0.22	359,005.00	WHARF REIC - REGISTERED	1,797,860.41 0.40
689,596.00	INSURANCE AUSTRALIA GROUP LIMITED	3,370,334.32 0.74	460,000.00	WYNN MACAU LTD	823,495.00 0.18
164,783.00	LEND GRP - STAPLED SECURITIES	1,790,144.44 0.39		Hong Kong	96,665,659.01 21.25
95,910.00	MACQUARIE GROUP	7,777,705.27 1.71	3,568,600.00	AIA GROUP LTD	30,919,654.82 6.79
36,296.00	MAGELLAN FINANCIAL GRP LTD	1,155,076.87 0.25	392,467.00	BANK OF EAST ASIA LTD	886,282.47 0.19
804,278.00	MEDIBANK PRIVATE LTD	1,691,750.31 0.37	1,092,500.00	BOC HONG KONG (HOLDINGS) LTD	3,400,280.82 0.75
1,161,367.00	MIRVAC GROUP STAPLED SECURITIES	2,198,578.95 0.48	485,000.00	CHINA L&P HLDGS	4,673,228.81 1.03
830,009.00	NAT. AUSTRALIA BANK	15,250,722.16 3.35	639,000.00	GALAXY ENTERTAINMENT GROUP LTD	3,644,913.12 0.80
225,681.00	NEWCREST MINING LTD	4,851,778.49 1.07	591,000.00	HANG LUNG PROPERTIES LTD	1,230,889.84 0.27
110,958.00	ORICA LIMITED	1,547,261.40 0.34	225,800.00	HANG SENG BANK LTD	4,465,009.07 0.98
514,343.00	ORIGIN ENERGY LTD	2,536,076.29 0.56	429,849.00	HENDERSON LAND DEVELOPMENT	1,835,779.38 0.40
385,900.00	QBE INSURANCE GROUP	2,998,579.56 0.66	774,500.00	HKE AND HKE LTD STAPLED SEC	676,945.53 0.15
48,631.00	RAMSAY HEALTH CARE LTD	1,951,678.40 0.43	2,997,771.00	HONG KONG CHINA GAS	5,359,613.98 1.18
15,544.00	REA GROUP LTD	1,040,690.23 0.23	352,900.00	HONG KONG EXCHANGES AND CLEARING LTD	9,497,104.08 2.09
109,595.00	RIO TINTO	6,283,202.58 1.38	192,000.00	HYSAN DEVELOPMENT	709,904.64 0.16
530,194.00	SANTOS LTD	2,535,510.78 0.56	448,603.00	MTR CORP LTD	2,309,545.66 0.51
1,584,423.00	SCENTRE GRP - STAPLED SECURITY	3,852,253.40 0.85	1,791,063.00	NEW WORLD DEVELOPMENT	2,133,390.43 0.47
98,418.00	SEEK LTD	1,307,247.25 0.29	1,211,000.00	PCCW LTD	623,459.89 0.14
131,843.00	SONIC HEALTHCARE LTD	2,287,921.40 0.50	408,000.00	POWER ASSETS HOLDINGS	2,513,449.95 0.55
1,474,657.00	SOUTH 32 LTD	2,390,250.77 0.53	895,191.00	SINO LAND	1,233,879.36 0.27
696,469.00	STOCKLAND	1,960,488.71 0.43			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
556,000.00	SJM HOLDINGS LTD	484,666.24	0.11		
470,500.00	SUN HUNG KAI PROPERTIES LTD	6,209,840.29	1.37	Other transferable securities	0.21 0.00
145,500.00	SWIRE PACIFIC LTD SIE A	1,241,938.22	0.27	Shares	0.21 0.00
341,600.00	SWIRE PROPERTIES LTD	983,251.62	0.22		
400,500.00	TECHTRONIC INDUSTRIES CO LTD	2,556,283.27	0.56	Malta	0.21 0.00
622,637.00	THE LINK REIT UNITS	6,298,130.07	1.38	206,362.00	BGP HOLDINGS
220,000.00	VITASOY INTERNATIONAL HOLDINGS	817,293.63	0.18		0.21 0.00
356,005.00	WHARF HOLDINGS	712,301.58	0.16	Total securities portfolio	450,898,701.20 99.13
239,000.00	WHEELOCK COMPANY LTD	1,248,622.24	0.27		
	Ireland	1,986,462.26	0.44		
129,160.00	JAMES HARDIES IND/CHESS UNITS OF FOR SEC	1,986,462.26	0.44		
	Mauritius	263,915.83	0.06		
1,768,412.00	GOLDEN AGRI-RESOURCES	263,915.83	0.06		
	New Zealand	9,074,406.43	1.99		
292,879.00	AUCKLAND INTERNATIONAL AIRPORT LTD	1,541,335.43	0.34		
173,100.00	FISCHER AND PAYKEL INDUSTRIES LTD	1,722,388.06	0.38		
241,806.00	FLETCHER BUILDING LTD	716,245.88	0.16		
371,913.00	MERIDIAN ENERGY LTD	1,112,327.15	0.24		
115,276.00	RYMAN HEALTHCARE GROUP LTD	881,153.79	0.19		
555,922.00	SPARK NEW	1,410,068.74	0.31		
221,709.00	THE A2 MILK CO LTD	1,690,887.38	0.37		
	Papua New Guinea	1,814,865.48	0.40		
400,758.00	OIL SEARCH	1,814,865.48	0.40		
	Singapore	46,798,822.87	10.29		
734,200.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	1,519,387.13	0.33		
774,387.00	CAPITACOMMERCIAL REAL ESTATE INV TRUST	1,063,231.58	0.23		
749,000.00	CAPITALAND LTD	1,753,702.78	0.39		
761,800.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	1,328,911.88	0.29		
139,900.00	CITY DEVELOPMENT	911,231.39	0.20		
632,600.00	COMFORTDELGRO CORP	1,007,024.18	0.22		
529,910.00	DBS GROUP HOLDINGS	8,787,019.53	1.93		
1,784,100.00	GENTING SPORE -REGISTERED SHS	1,041,361.06	0.23		
30,200.00	JARDINE CYCLE & CARRIAGE LTD	600,935.23	0.13		
424,800.00	KEPPEL CORPORATION LTD	1,670,854.64	0.37		
917,255.00	OVERSEA-CHINESE BANKING CORPORATION LTD	6,607,229.33	1.45		
198,100.00	SATS	635,959.27	0.14		
284,100.00	SEMBCORP INDUSTRIES LTD	391,953.04	0.09		
157,700.00	SINGAPORE AIRLINES LTD	956,042.85	0.21		
237,100.00	SINGAPORE EXCHANGE LTD	1,332,031.31	0.29		
455,900.00	SINGAPORE TECHNOLOGIES ENGINEERING	1,161,181.97	0.26		
2,410,400.00	SINGAPORE TELECOM - SH BOARD LOT 1000	4,956,216.63	1.09		
489,700.00	S'PORE PRESS HOLDINGS LTD	675,605.08	0.15		
574,100.00	SUNTEC REAL ESTATE INVESTMENT TRUST	723,503.47	0.16		
372,140.00	UNITED OVERSEAS BANK	6,333,772.69	1.39		
135,443.00	UOL GROUP LTD	673,778.73	0.15		
80,300.00	VENTURE CORPORATION LIMITED	815,436.61	0.18		
561,000.00	WILMAR INTERNATIONAL LTD	1,387,941.50	0.31		
729,500.00	YANGZIJANG SHIPBUILDING (HOLDINGS) LTD	464,510.99	0.10		
	Warrants, Rights	10,609.64	0.00		
	Australia	10,609.64	0.00		
9,554.00	HARVEY NORMAN HLDG 11.10.19 RIGHT	10,609.64	0.00		

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	76,264,373.78	99.55	10,974.00 COLGATE-PALMOLIVE CO	806,698.74	1.05
Shares	76,264,373.78	99.55	2,029.00 COMERICA INC	133,893.71	0.17
Bermuda	612,854.97	0.80	15,207.00 CONOCOPHILLIPS CO	866,494.86	1.13
2,779.00 AXALTA COATING SYSTEMS	83,786.85	0.11	4,401.00 CONSOLIDATED EDISON INC	415,762.47	0.54
1,862.00 BUNGE LTD	105,426.44	0.14	691.00 COOPER COMPANIES INC	205,227.00	0.27
4,998.00 IHS MARKIT	334,266.24	0.43	10,344.00 CSX CORP	716,528.88	0.94
5,276.00 INVESCO LTD	89,375.44	0.12	1,969.00 CUMMINS - REGISTERED	320,297.23	0.42
Ireland	4,335,264.87	5.66	4,098.00 DEERE AND CO	691,250.64	0.90
8,583.00 ACCENTURE - SHS CLASS A	1,650,940.05	2.16	3,080.00 DENTSPLY SIRONA INC	164,194.80	0.21
1,236.00 ALLEGION PLC WI	128,111.40	0.17	5,465.00 DEVON ENERGY CORP	131,487.90	0.17
3,307.00 INGERSOLL-RAND	407,455.47	0.53	3,491.00 ECOLAB INC	691,357.64	0.90
746.00 JAZZ PHARMACEUTICALS PLC	95,592.44	0.12	2,840.00 EDWARDS LIFESCIENCES CORP	624,544.40	0.82
10,882.00 JOHNSON CONTROLS INTERNATIONAL PLC	477,610.98	0.62	1,131.00 EQUINIX	652,360.80	0.85
7,303.00 LINDE PLC (USD)	1,414,737.16	1.85	4,272.00 EVERSOURCE EN	365,127.84	0.48
1,113.00 STERIS - REGISTERED SHS	160,817.37	0.21	2,264.00 EXPEDITORS INTERNATIONAL OF WASHINGTON	168,192.56	0.22
Switzerland	994,631.84	1.30	503.00 FACTSET RESEARCH SYSTEMS INC	122,213.91	0.16
6,161.00 CHUBB - NAMEN AKT	994,631.84	1.30	7,929.00 FASTENAL CO	259,040.43	0.34
United Kingdom	325,792.52	0.43	1,726.00 FLOWSERVE	80,621.46	0.11
2,431.00 LIBERTY GLOBAL -A-	60,167.25	0.08	1,841.00 FORTUNE BRANDS HOME AND SECURITY W.ISS	100,702.70	0.13
5,481.00 LIBERTY GLOBAL -C-	130,392.99	0.17	4,008.00 FRANKLIN RESOURCES INC	115,670.88	0.15
5,602.00 TECHNIPFMC USD	135,232.28	0.18	3,449.00 GAP INC	59,874.64	0.08
United States of America	69,995,829.58	91.36	8,198.00 GENERAL MILLS INC	451,873.76	0.59
525.00 ACUITY BRANDS	70,764.75	0.09	17,110.00 GILEAD SCIENCES INC	1,084,431.80	1.42
6,566.00 ADOBE INC	1,813,857.50	2.37	4,758.00 HANESBRANDS	72,892.56	0.10
4,159.00 AGILENT TECHNOLOGIES	318,704.17	0.42	1,574.00 HASBRO INC	186,818.06	0.24
1,000.00 ALIGN TECHNOLOGY INC	180,920.00	0.24	3,743.00 HCA HEALTHCARE RG REGISTERED SHS	450,732.06	0.59
5,227.00 ALLY FINANCIAL INC	173,327.32	0.23	1,962.00 HENRY SCHEIN INC	124,587.00	0.16
9,551.00 AMERICAN EXPRESS CO COM.	1,129,692.28	1.47	3,792.00 HESS CORP	229,340.16	0.30
5,948.00 AMERICAN TOWER CORP	1,315,281.24	1.72	17,625.00 HEWLETT PACKARD WHEN ISSUED	267,371.25	0.35
2,075.00 AMERISOURCEBERGEN CORP	170,834.75	0.22	3,801.00 HILTON WORLDWIDE HLDGS INC REG SHS	353,911.11	0.46
8,246.00 AMGEN INC	1,595,683.46	2.08	14,805.00 HOME DEPOT INC	3,435,056.10	4.48
8,538.00 BAKER HUGHES-A RG REGISTERED SHS -A	198,081.60	0.26	996.00 IDEX CORP	163,224.48	0.21
4,185.00 BALL CORP	304,709.85	0.40	1,132.00 IDEXX LABS CORP	307,824.76	0.40
11,760.00 BANK OF NEW YORK MELLON CORP	531,669.60	0.69	4,384.00 ILLINOIS TOOL WORKS	686,052.16	0.90
3,659.00 BECTON DICKINSON	925,580.64	1.21	1,424.00 INTERNATIONAL FLAVORS FRAGRANCES	174,710.56	0.23
3,357.00 BEST BUY CO	231,599.43	0.30	3,776.00 IRON MOUNTAIN REIT INC	122,304.64	0.16
2,641.00 BIOGEN IDEC INC	614,877.62	0.80	1,324.00 KANSAS CITY SOUTHERN INDUSTRIES INC	176,105.24	0.23
1,577.00 BLACKROCK INC	702,774.28	0.92	3,361.00 KELLOGG	216,280.35	0.28
2,034.00 BOSTON PROPERTIES INC	263,728.44	0.34	13,992.00 KEYCORP	249,617.28	0.33
2,180.00 CAMPBELL SOUP CO	102,285.60	0.13	4,626.00 KIMBERLY CLARK	657,123.30	0.86
3,923.00 CARDINAL HEALTH INC	185,126.37	0.24	2,253.00 LIBERTY PROPERTY TRUST	115,646.49	0.15
7,695.00 CATERPILLAR - REGISTERED	971,955.45	1.27	4,133.00 LKQ CORP	129,982.85	0.17
4,437.00 CBRE GROUP	235,205.37	0.31	787.00 MANPOWER INC	66,296.88	0.09
5,441.00 CENTENE	235,377.66	0.31	10,765.00 MARATHON OIL CORP	132,086.55	0.17
6,609.00 CENTERPOINT ENERGY	199,459.62	0.26	6,957.00 MARSH MC-LENNAN COS. INC.	696,047.85	0.91
4,283.00 CERNER CORP	291,972.11	0.38	1,696.00 MCCORMICK & CO INC NON VOTING	265,084.80	0.35
16,167.00 CHARLES SCHWAB CORP/THE	676,265.61	0.88	10,274.00 MCDONALD'S CORP	2,205,930.54	2.88
1,797.00 C.H.ROBINSON WORLWIDE INC	152,349.66	0.20	340.00 METTLER TOLEDO INTERNATIONAL	239,496.00	0.31
5,153.00 CIGNA --- REGISTERED SHS	782,173.87	1.02	27,279.00 MICROSOFT CORP	3,792,599.37	4.95
1,676.00 CLOROX CO	254,534.12	0.33	810.00 MOHAWK INDUSTRIES INC	100,496.70	0.13
4,817.00 CME GROUP -A-	1,018,024.78	1.33	2,332.00 MOODY S CORP	477,663.56	0.62
3,943.00 CMS ENERGY CORP	252,154.85	0.33	4,824.00 MOSAIC	98,892.00	0.13
			1,708.00 M&T BANK CORPORATION	269,812.76	0.35
			5,079.00 NATIONAL OILWELL VARCO INC	107,674.80	0.14
			5,107.00 NEWELL BRANDS	95,603.04	0.12
			11,029.00 NEWMONT GOLDCORP CORPORATION	418,219.68	0.55
			16,910.00 NIKE INC	1,588,187.20	2.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
USD		
4,911.00	NISOURCE	146,937.12 0.19
6,294.00	NOBLE ENERGY INC	141,363.24 0.18
1,349.00	NORDSTROM INC	45,420.83 0.06
3,622.00	NORFOLK SOUTHERN CORP	650,728.52 0.85
2,722.00	NORTHERN TRUST CORP	254,017.04 0.33
7,785.00	NVIDIA CORP	1,355,134.95 1.77
5,657.00	ONEOK INC (NEW)	416,864.33 0.54
1,429.00	OWENS CORNING SHS	90,312.80 0.12
5,243.00	PEOPLES UNITED FINANCIAL	81,974.31 0.11
18,863.00	PEPSICO INC	2,586,117.30 3.38
6,183.00	PHILLIPS 66	633,139.20 0.83
2,217.00	PIONER NATURAL RESOURCES COMPANY	278,832.09 0.36
6,131.00	PNC FINANCIAL SERVICES GROUP INC	859,320.96 1.12
3,666.00	PRINCIPAL FINANCIAL GROUP INC	209,475.24 0.27
31,065.00	PROCTER AND GAMBLE CO	3,863,864.70 5.04
8,488.00	PROLOGIS	723,347.36 0.94
5,463.00	PRUDENTIAL FINANCIAL INC	491,396.85 0.64
988.00	PVH CORP	87,171.24 0.11
1,769.00	QUEST DIAGNOSTICS	189,336.07 0.25
2,207.00	QUINTILES IMS HOLDING INC	329,681.66 0.43
1,987.00	RESMED	268,463.57 0.35
1,730.00	ROBERT HALF INTERNATIONAL INC	96,291.80 0.13
1,558.00	ROCKWELL AUTOMATION	256,758.40 0.34
11,188.00	SALESFORCE COM.INC	1,660,746.72 2.17
3,692.00	SEMPRA ENERGY	544,976.12 0.71
727.00	SIGNATURE BANK	86,672.94 0.11
10,768.00	SPRINT SERIES -1-	66,438.56 0.09
4,911.00	STATE STREET CORP	290,682.09 0.38
685.00	SVB FINANCIAL GROUP	143,130.75 0.19
3,182.00	T ROWE PRICE GROUP INC	363,543.50 0.47
1,793.00	TESLA MOTORS INC	431,879.91 0.56
1,438.00	TIFFANY CO	133,201.94 0.17
1,588.00	TRACTOR SUPPLY CO	143,618.72 0.19
3,524.00	TRAVELERS COS INC/THE	523,983.56 0.68
3,584.00	TRIMBLE	139,095.04 0.18
9,386.00	UNITED PARCEL SERVICE INC	1,124,630.52 1.47
529.00	VAIL RESORTS INC	120,379.24 0.16
1,197.00	VARIAN MEDICAL SYTEMS	142,550.73 0.19
3,490.00	VERTEX PHARMACEUTICALS INC	591,275.80 0.77
4,626.00	VF REGISTERED	411,667.74 0.54
24,216.00	WALT DISNEY CO	3,155,829.12 4.12
914.00	WATERS	204,032.22 0.27
4,244.00	WEC ENERGY GR	403,604.40 0.53
1,088.00	WMWARE	163,265.28 0.21
620.00	WW GRAINGER INC	184,233.00 0.24
2,518.00	XYLEM WHEN ISSUED	200,483.16 0.26
2,403.00	ZIONS BANCORPORATION NA	106,981.56 0.14
6,441.00	ZOETIS INC -A-	802,484.19 1.05
Total securities portfolio	76,264,373.78	99.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	1,297,049,688.67	99.55	96,739.00 STOCKLAND	296,872.74	0.02
Shares	1,296,846,783.49	99.53	46,379.00 SUNCORP GROUP-REGISTERED SHS DEFERRED DE	426,983.77	0.03
Australia	31,466,336.46	2.42	45,105.00 SYDNEY AIRPORT STAPLED SECURITY	244,285.43	0.02
18,951.00 AGL ENERGY LTD	244,897.85	0.02	55,940.00 TABCORP HOLDINGS LTD	182,987.55	0.01
64,120.00 ALUMINA	102,494.18	0.01	110,575.00 TELSTRA CORP	261,770.92	0.02
54,783.00 AMCOR LTD	526,523.81	0.04	7,902.00 TPG TELECOM LTD	36,987.40	0.00
40,295.00 AMP LIMITED	49,598.83	0.00	84,800.00 TRANSURBAN GROUP	840,185.12	0.06
87,760.00 ANZ BANKING GROUP LTD	1,688,120.61	0.13	26,829.00 TREASURY WINE ESTATES LTD	336,026.65	0.03
47,163.00 APA GROUP STAPLED SECURITY	364,538.48	0.03	101,709.00 VICINITY CENTRES	176,299.00	0.01
17,832.00 ARISTOCRAT LEISURE	368,026.27	0.03	37,846.00 WESFARMERS	1,015,922.07	0.08
8,023.00 ASX LTD	438,686.53	0.03	103,322.00 WESTPAC BANKING CORP	2,065,514.93	0.17
85,211.00 AURIZON HOLDINGS LTD	339,082.21	0.03	35,438.00 WOODSIDE PETROLEUM	773,933.03	0.06
97,178.00 AUSNET SVCS - STAPLED SECURITY	118,960.26	0.01	44,710.00 WOOLWORTHS GRP - REGISTERED	1,124,185.32	0.09
30,644.00 BANK OF QUEENSLAND LTD	205,028.61	0.02	18,020.00 WORLEYPARSONS LTD	158,120.95	0.01
23,677.00 BENDIGO AND ADELAIDE BANK	183,486.48	0.01	Austria	1,249,702.10	0.10
91,146.00 BHP GROUP LTD	2,257,343.35	0.18	3,304.00 ANDRITZ AG	135,075.78	0.01
7,674.00 BLUESCOPE STEEL	62,161.59	0.00	10,402.00 ERSTE GROUP BANK AG	344,063.50	0.03
12,589.00 BORAL LTD	41,010.56	0.00	6,671.00 OMV AG	358,108.94	0.02
53,597.00 BRAMBLES	412,100.05	0.03	10,195.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	236,629.60	0.02
3,759.00 CALTEX AUSTRALIA LTD	66,729.14	0.01	2,005.00 VERBUND AG	109,729.72	0.01
15,698.00 CHALLENGER	78,031.36	0.01	2,876.00 VOESTALPINE AG	66,094.56	0.01
5,549.00 CIMIC GROUP	117,704.40	0.01	Belgium	4,706,602.45	0.36
24,904.00 COCA-COLA AMATIL LTD	178,885.88	0.01	23,525.00 AB INBEV	2,242,056.81	0.17
937.00 COCHLEAR	131,544.70	0.01	4,760.00 AGEAS NOM	264,034.23	0.02
40,782.00 COLES GRP --- REGISTERED SHS	423,590.86	0.03	3,291.00 COLRUYT	180,397.01	0.01
58,031.00 COMMONWEALTH BANK OF AUSTRALIA	3,163,661.21	0.25	3,070.00 GROUPE BRUXELLES LAMBERT GBL	294,863.12	0.02
17,312.00 COMPUTERSHARE LIMITED	188,571.96	0.01	7,682.00 KBC GROUPE SA	499,312.52	0.04
14,568.00 CROWN RESORTS	118,397.99	0.01	4,705.00 PROXIMUS SA	139,775.90	0.01
15,063.00 CSL LTD	2,374,154.30	0.19	1,981.00 SOLVAY	205,170.19	0.02
35,305.00 DEXUS - STAPLED SECURITY	284,075.65	0.02	3,459.00 TELENET GROUP HOLDING NV	163,284.38	0.01
1,645.00 FLIGHT CENTRE LIMITED	52,811.71	0.00	4,904.00 UCB	356,066.30	0.03
58,919.00 FORTESCUE METALS GROUP LTD	349,699.79	0.03	9,579.00 UMICORE SA	361,641.99	0.03
40,961.00 GOODMAN GROUP - STAPLED SECURITY	391,745.59	0.03	Bermuda	4,757,443.89	0.37
78,305.00 GPT GROUP STAPLED SECURITY	325,332.57	0.02	12,757.00 ARCH CAPITAL GROUP LTD	535,538.86	0.05
49,766.00 HARVEY NORMAN HOLDINGS	152,050.65	0.01	7,035.00 ATHENE HOLDING REG A	295,892.10	0.02
9,211.00 INCITEC PIVOT LTD	21,060.26	0.00	5,782.00 AXALTA COATING SYSTEMS	174,327.30	0.01
85,427.00 INSURANCE AUSTRALIA GROUP LIMITED	455,176.24	0.03	2,998.00 BUNGE LTD	169,746.76	0.01
16,090.00 LEND GRP - STAPLED SECURITIES	190,562.70	0.01	22,000.00 CK INFRASTRUCTURE HOLDINGS LTD	148,034.53	0.01
10,837.00 MACQUARIE GROUP	958,082.36	0.07	1,175.00 EVEREST REINSURANCE GROUP	312,655.75	0.02
7,090.00 MAGELLAN FINANCIAL GRP LTD	245,982.68	0.02	19,000.00 HONG KONG LAND HOLDINGS LTD	106,780.00	0.01
59,181.00 MEDIBANK PRIVATE LTD	135,712.09	0.01	11,173.00 IHS MARKIT	747,250.24	0.07
115,780.00 MIRVAC GROUP STAPLED SECURITIES	238,952.90	0.02	8,540.00 INVESCO LTD	144,667.60	0.01
85,834.00 NAT. AUSTRALIA BANK	1,719,385.01	0.13	8,400.00 JARDINE MATHESON HLD	449,400.00	0.04
25,064.00 NEWCREST MINING LTD	587,438.66	0.05	9,600.00 JARDINE STRATEGIC HOLDINGS	286,848.00	0.02
17,078.00 ORICA LIMITED	259,626.04	0.02	16,128.00 MARVELL TECHNOLOGY GROUP LTD	402,716.16	0.03
44,146.00 ORIGIN ENERGY LTD	237,305.07	0.02	8,609.00 NORVERGIAN CRUISE LINE LTD	445,687.93	0.03
33,338.00 QBE INSURANCE GROUP	282,414.19	0.02	71,932.00 NWS HOLDINGS LTD	111,393.21	0.01
2,987.00 RAMSAY HEALTH CARE LTD	130,688.22	0.01	2,067.00 RENAISSANCERE HOLDINGS LTD	399,861.15	0.03
3,038.00 REA GROUP LTD	221,744.39	0.02	6,000.00 SHANGRI - LA ASIA LTD	6,122.93	0.00
9,904.00 RIO TINTO	619,023.48	0.05	7,500.00 YUE YUEN INDUSTRIAL HOLDINGS	20,521.37	0.00
77,491.00 SANTOS LTD	404,006.26	0.03	British Virgin Islands	94,870.76	0.01
133,408.00 SCENTRE GRP - STAPLED SECURITY	353,615.88	0.03	2,861.00 CAPRI HOLDINGS LTD	94,870.76	0.01
14,601.00 SEEK LTD	211,432.62	0.02			
9,560.00 SONIC HEALTHCARE LTD	180,862.32	0.01			
155,138.00 SOUTH 32 LTD	274,142.78	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
Canada	45,881,492.82	3.52			
7,666.00 AGNICO EAGLE MINES	411,084.97	0.03	7,327.00 MAGNA INTERNATIONAL SHS -A- SUB.VTG	390,803.40	0.03
7,613.00 AIR CANADA - VOTING AND VARIABLE VOTING	248,453.16	0.02	62,781.00 MANULIFE FINANCIAL REGISTERED	1,152,229.36	0.09
28,582.00 ALIMENTATION COUCHE - TARD INC SUB VTG B	876,441.80	0.07	600.00 METHANEX CORP	21,303.25	0.00
5,689.00 ALTAGAS	83,571.84	0.01	8,486.00 METRO -A- SUB VTG	373,851.77	0.03
2,711.00 ATCO CLASS 1 NON VOTING	99,265.09	0.01	13,148.00 NATIONAL BK CANADA COMMON	654,608.03	0.05
16,425.00 AURORA CANNABIS	72,199.26	0.01	17,671.00 NUTRIEN - REGISTERED	880,865.29	0.07
19,824.00 BANK OF MONTREAL	1,461,021.26	0.11	3,930.00 ONEX CORP SUB.VOTING	243,780.41	0.02
36,284.00 BANK OF NOVA SCOTIA	2,062,177.74	0.16	9,475.00 OPEN TEXT	386,722.10	0.03
54,251.00 BARRICK GOLD	939,132.34	0.07	16,356.00 PEMBINA PIPELINE CORP	606,668.53	0.05
8,788.00 BARRICK GOLD	152,296.04	0.01	7,807.00 POWER CORP DU CANADA SUB.	179,958.82	0.01
5,479.00 BAUSCH HEALTH -REGISTERED SHS	119,592.40	0.01	5,260.00 POWER FINANCIAL	122,042.58	0.01
3,830.00 BCE INC	185,364.14	0.01	808.00 PRAIRIESKY ROYALTY LTD	11,277.63	0.00
12,929.00 BLACKBERRY LTD	67,768.65	0.01	4,677.00 QUEBECOR -B- SUBORD.VOTING	106,255.06	0.01
84,093.00 BOMBARDIER INC B	113,688.70	0.01	8,998.00 RESTAURANT BRANDS INTERNATIONAL INC	640,178.85	0.05
25,582.00 BROOKFIELD ASSET MANAGEMENT INC -A-	1,359,261.54	0.10	9,078.00 RIOCAN REIT (UNITS)	180,871.19	0.01
8,742.00 CAE INC	222,243.64	0.02	12,087.00 ROGERS COMMUNICATIONS -B- NON VOTING	589,094.03	0.05
13,011.00 CAMECO CORP	123,622.00	0.01	46,732.00 ROYAL BANK OF CANADA	3,793,202.69	0.30
13,851.00 CANADIAN IMPERIAL BANK OF COMMERCE	1,143,524.45	0.09	8,490.00 SAPUTO	261,107.83	0.02
24,137.00 CANADIAN NATIONAL RAILWAY	2,168,646.06	0.17	20,554.00 SHAW COMMUNICATIONS -B- NON.VOTING	404,087.07	0.03
41,701.00 CANADIAN NATURAL RESOURCES	1,110,222.50	0.09	3,073.00 SHOPIFY -A- SUBORD VOTING	956,930.35	0.07
4,616.00 CANADIAN PACIFIC RAILWAY	1,026,449.39	0.08	2,089.00 SMART REIT TRUST UNITS VARIABLE VOTING	51,277.43	0.00
1,101.00 CANADIAN TIRE CORP -A- NON VOTING	123,627.50	0.01	3,695.00 SNC-LAVALIN GROUP	52,075.15	0.00
5,146.00 CANADIAN UTILITIES -A- NON VOTING	151,773.26	0.01	19,418.00 SUN LIFE FINANCIAL INC	868,808.34	0.07
5,172.00 CANOPY GROWTH CORP	118,555.48	0.01	49,245.00 SUNCOR ENERGY INC	1,554,314.67	0.12
3,209.00 CCL INDUSTRIES INC -B- NON-VOTING	129,521.12	0.01	12,368.00 TECK RESOURCES LTD -B-	200,649.55	0.02
22,497.00 CENOVUS ENERGY INC	211,203.04	0.02	5,347.00 TELUS CORP	190,412.88	0.01
8,715.00 CGI GROUP --- REGISTERED SHS -A-	689,552.46	0.05	3,731.00 TELUS CORP	132,865.24	0.01
3,836.00 CI FINANCIAL	56,003.46	0.00	8,707.00 THE STARS GROUP	130,405.43	0.01
572.00 CONSTELLATION SOFTWARE	571,622.80	0.04	4,506.00 THOMSON REUTERS --- REGISTERED SHS	301,359.01	0.02
4,794.00 CRONOS GROUP INC	43,340.77	0.00	59,770.00 TORONTO DOMINION BANK	3,487,274.84	0.28
8,853.00 DOLLARAMA INC	317,137.81	0.02	11,498.00 TOURMALINE OIL CORP	113,849.05	0.01
9,967.00 EMERA	437,817.67	0.03	27,612.00 TRANSCANADA - REGISTERED SHS	1,430,626.99	0.11
2,244.00 EMPIRE -A- NON VOTING	60,793.71	0.00	600.00 VERMILION ENERGY INC	10,001.34	0.00
2,951.00 ENBRIDGE	103,521.08	0.01	8,077.00 WASTE CONNECTIONS INC	743,084.00	0.06
58,704.00 ENBRIDGE INC	2,061,698.15	0.16	1,611.00 WEST FRASER TIMBER CO	64,487.54	0.00
45,559.00 ENCANA CORP	208,865.79	0.02	11,466.00 WHEATON PRECIOUS METAL - REGISTERED	300,847.35	0.02
688.00 FAIRFAX FINANCIAL HOLDINGS SUB.VTG	303,462.98	0.02	2,422.00 WSP GLOBAL	141,640.62	0.01
9,650.00 FIRST CAP REALTY	160,854.82	0.01			
29,822.00 FIRST QUANTUM MINERALS LTD	250,689.63	0.02	Cayman Islands	2,648,331.92	0.20
16,046.00 FORTIS INC	678,792.12	0.05	13,900.00 ASM PACIFIC TECHNOLOGY	169,685.46	0.01
6,265.00 FRANCO-NEVADA CORP	571,221.75	0.04	938.00 BEIGENE LTD ADS	114,867.48	0.01
1,761.00 GEORGE WESTON	148,245.95	0.01	85,972.00 CK ASSET HOLDINGS LTD	582,330.36	0.04
6,939.00 GILDAN ACTIVEWEAR	246,424.53	0.02	89,972.00 CK HUTCHISON	794,202.68	0.07
6,372.00 GREAT WEST LIFE CO INC	153,088.96	0.01	82,000.00 HKT LTD - STAPLED SECURITY	130,122.41	0.01
8,586.00 HUSKY ENERGY	60,438.16	0.00	2,900.00 MELCO PBL ENTERTAINMENT (MACAU) LTD	56,289.00	0.00
16,604.00 HYDRO ONE LTD	307,118.48	0.02	17,600.00 MGM CHINA HOLDINGS LTD	27,434.80	0.00
4,787.00 IA FINL CORP --- REGISTERED SHS	217,978.24	0.02	76,400.00 SANDS CHINA LTD	345,970.92	0.03
1,502.00 IGM FINANCIAL INC	42,676.93	0.00	263,000.00 WH GROUP 144A/REGS	235,510.75	0.02
4,514.00 IMPERIAL OIL	117,621.06	0.01	25,000.00 WHARF REIC - REGISTERED	136,490.26	0.01
4,546.00 INTACT FINANCIAL CORP	457,819.53	0.04	28,400.00 WYNN MACAU LTD	55,427.80	0.00
14,127.00 INTER PIPELINE	248,071.76	0.02			
5,693.00 KEYERA	138,323.73	0.01	Denmark	7,964,251.16	0.61
28,211.00 KINROSS GOLD CORP	129,972.88	0.01	122.00 A.P. MOELLER-MAERSK -A-	130,220.95	0.01
5,229.00 KIRKLAND LK GLG REG	234,392.55	0.02	138.00 A.P. MOELLER-MAERSK -B- A/S	156,084.66	0.01
5,377.00 LOBLAW COMPANIES	306,451.16	0.02	3,764.00 CARLSBERG AS -B-	556,478.38	0.04
9,982.00 LUNDIN MINING CORP	46,968.86	0.00	2,481.00 CHRISTIAN HANSEN	210,622.83	0.02
			4,307.00 COLOPLAST -B-	518,838.83	0.04
			27,740.00 DANSKE BANK	386,338.00	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
8,309.00	DEMANT A/S	212,865.75	0.02	3,123.00	EIFFAGE	323,854.55	0.02
5,822.00	DSV	554,102.62	0.04	11,270.00	ELECTRICITE DE FRANCE SA	126,182.91	0.01
1,869.00	GENMAB AS	379,475.68	0.03	22,705.00	ENGIE	370,799.81	0.03
4,250.00	H. LUNDBECK	140,994.09	0.01	5,726.00	ENGIE --- REGISTERED LOYALTY BONUS	93,512.43	0.01
2,655.00	ISS A/S	65,710.97	0.01	25,318.00	ENGIE --- REGISTERED SHS LOYALTY BONUS	413,473.22	0.03
58,111.00	NOVO NORDISK	2,988,062.60	0.23	8,676.00	ESSILORLUXOTTICA SA	1,250,896.57	0.10
6,755.00	NOVOZYMES -B-	284,067.47	0.02	882.00	EURAZEO	65,626.22	0.01
7,360.00	ORSTED	684,144.91	0.05	634.00	EUROFINS SCIENTIFIC	294,722.05	0.02
4,737.00	PANDORA	190,143.62	0.01	7,673.00	EUTELSAT COMMUNICATIONS SA	142,834.17	0.01
4,374.00	TRYG A/S	125,372.63	0.01	5,151.00	FAURECIA	244,391.79	0.02
4,903.00	VESTAS WIND SYSTEMS AS	380,727.17	0.03	1,015.00	GECINA SA REG SHS	159,564.94	0.01
	Finland	5,287,896.37	0.41	11,910.00	GETLINK ACT	178,923.41	0.01
3,569.00	ELISA CORPORATION -A-	184,040.70	0.01	837.00	HERMES INTERNATIONAL SA	578,523.35	0.04
14,406.00	FORTUM CORP	340,650.58	0.03	411.00	ICADE SA	36,764.32	0.00
13,006.00	KONE -B-	740,718.34	0.06	951.00	ILIAD SA	89,391.19	0.01
4,682.00	METSO CORP	174,924.92	0.01	730.00	IMERYS SA	29,350.80	0.00
14,906.00	NESTE	493,528.33	0.04	1,500.00	INGENICO GROUP	146,359.35	0.01
189,807.00	NOKIA OYJ	962,213.30	0.08	793.00	IPSENO	75,300.44	0.01
4,811.00	NOKIAN TYRES PLC	135,739.37	0.01	4,188.00	JC DECAUX SA	113,413.42	0.01
52,546.00	NORDEA BANK ABP	373,086.22	0.03	2,291.00	KERING	1,167,775.42	0.09
41,928.00	NORDEA BK	297,205.81	0.02	4,068.00	KLEPIERRE SA	138,192.53	0.01
1,200.00	ORION CORPORATION (NEW) -B-	44,767.97	0.00	993.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	278,111.87	0.02
13,600.00	SAMPO OYJ -A-	540,878.75	0.04	9,266.00	LEGRAND SA	661,465.42	0.05
13,236.00	STORA ENSO -R-	159,522.40	0.01	3,292.00	L'OREAL S.A.	921,998.27	0.07
20,627.00	UPM KYMMENE CORP	609,862.50	0.05	4,143.00	L'OREAL SA	1,160,339.87	0.09
20,600.00	WARTSILA CORPORATION -B-	230,757.18	0.02	9,065.00	LVMH	3,603,713.06	0.28
	France	45,096,144.41	3.46	4,473.00	MICHELIN SA REG SHS	499,349.98	0.04
8,314.00	ACCOR SA	346,695.05	0.03	11,319.00	NATIXIS SA	46,953.61	0.00
324.00	AEROPORTS DE PARIS-ADP-	57,646.29	0.00	54,871.00	ORANGE	861,114.15	0.07
1,578.00	AIR LIQUIDE NOM. PRIME FIDELITE	224,675.83	0.02	6,716.00	PERNOD RICARD SA	1,196,379.37	0.09
7,318.00	AIR LIQUIDE SA	1,041,937.72	0.08	14,412.00	PEUGEOT SA	359,489.70	0.03
5,533.00	AIR LIQUIDE SA	787,789.20	0.06	8,496.00	PUBLICIS GROUPE	417,916.74	0.03
6,940.00	ALSTOM SA	287,734.52	0.02	436.00	REMY COINTREAU	57,894.85	0.00
631.00	AMUNDI SA	44,026.64	0.00	4,531.00	RENAULT SA	260,124.40	0.02
1,999.00	ARKEMA SA	186,374.57	0.01	9,600.00	SAFRAN	1,511,802.14	0.12
1,569.00	ATOS	110,636.68	0.01	35,525.00	SANOFI	3,294,318.94	0.25
57,812.00	AXA SA	1,476,714.23	0.11	1,455.00	SARTORIUS STEDIM BIOTECH	203,673.34	0.02
113.00	BIC(SOCIETE) - ACT PORTEUR/NOM	7,588.66	0.00	15,788.00	SCHNEIDER ELECTRIC SE	1,385,572.25	0.11
1,402.00	BIOMERIEUX SA	116,010.14	0.01	5,961.00	SCOR SE ACT PROV REGROUPEMENT	246,235.07	0.02
33,196.00	BNP PARIBAS SA	1,616,619.77	0.12	522.00	SEB ACT PRIME FIDELITE	79,273.46	0.01
3,620.00	BOLLORE INVESTISSEMENT	15,004.68	0.00	22,021.00	SOCIETE GENERALE SA	603,543.38	0.05
8,103.00	BOUYGUES	324,645.48	0.02	951.00	SODEXHO SA	106,788.36	0.01
12,552.00	BUREAU VERITAS SA	302,420.61	0.02	900.00	SODEXO	101,061.54	0.01
5,876.00	CAPGEMINI SE	692,490.24	0.05	369.00	SODEXO PRIME DE FIDELITE 2021	41,435.23	0.00
19,428.00	CARREFOUR SA	340,157.31	0.03	11,596.00	SUEZ ACT.	182,360.26	0.01
2,158.00	CASINO GUICHARD PERRACHON SA	103,022.61	0.01	1,283.00	TELEPERFORMANCE SA	278,206.72	0.02
13,873.00	CIE DE SAINT-GOBAIN	544,476.41	0.04	3,036.00	THALES	349,188.88	0.03
2,705.00	CNP ASSURANCES	52,285.61	0.00	75,251.00	TOTAL SA	3,928,420.29	0.31
1,207.00	COVIVIO SA	127,771.11	0.01	1,759.00	UBISOFT ENTERTAINMENT	127,217.68	0.01
28,259.00	CREDIT AGRICOLE SA	343,200.69	0.03	5,157.00	UNIBAIL RODAMCO	751,964.09	0.06
19,149.00	DANONE	1,687,217.70	0.13	8,152.00	VALEO SA	264,397.48	0.02
51.00	DASSAULT AVIATION SA	72,169.06	0.01	16,613.00	VEOLIA ENVIRONNEMENT SA	421,273.32	0.03
4,368.00	DASSAULT SYSTEMES SA	622,630.66	0.05	14,974.00	VINCI SA	1,613,202.39	0.12
7,183.00	EDENRD SA	344,794.82	0.03	33,603.00	VIVENDI SA	922,443.88	0.07
1,070.00	EDF ACT PRIME DE FIDELITE	11,980.10	0.00	1,302.00	WENDEL SA	179,701.15	0.01
179.00	EDF SA	2,004.15	0.00	3,939.00	WORLDLINE SA	248,639.84	0.02

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Germany	36,852,285.46	2.83			
5,543.00 ADIDAS NAMEN AKT	1,726,176.84	0.13	1,372.00 VOLKSWAGEN AG	235,880.47	0.02
13,916.00 ALLIANZ SE REG SHS	3,244,366.08	0.26	6,118.00 VOLKSWAGEN VORZ.AKT	1,040,895.79	0.08
1,069.00 AXEL SPRINGER SE	73,421.70	0.01	14,435.00 VONOVIA SE	732,559.07	0.06
28,139.00 BASF SE REG SHS	1,967,018.08	0.15	3,402.00 WIRECARD AG	544,275.27	0.04
27,541.00 BAYER AG REG SHS	1,942,330.07	0.15	4,598.00 ZALANDO SE	209,933.54	0.02
2,146.00 BEIERSDORF AG	253,141.39	0.02	1,128.00 1&1 DRILLISCH AKTIENGESELLSCHAFT	35,170.72	0.00
10,274.00 BMW AG	723,454.17	0.06			
2,583.00 BMW VORZUG - STIMMRECHTSLOS	143,474.52	0.01	Hong Kong	10,518,220.25	0.81
4,858.00 BRENNTAG - NAMEN AKT	235,150.91	0.02	380,200.00 AIA GROUP LTD	3,591,327.87	0.27
1,054.00 CARL ZEISS MEDITEC AG	120,192.81	0.01	52,242.00 BANK OF EAST ASIA LTD	128,615.99	0.01
19,099.00 COMMERZBK	110,813.25	0.01	129,000.00 BOC HONG KONG (HOLDINGS) LTD	437,712.78	0.03
3,099.00 CONTINENTAL AG	397,652.96	0.03	44,500.00 CHINA L&P HLDGS	467,456.81	0.04
5,305.00 COVESTRO AG	262,571.40	0.02	77,000.00 GALAXY ENTERTAINMENT GROUP LTD	478,832.07	0.04
27,108.00 DAIMLER NAMEN-AKT	1,348,214.32	0.10	12,000.00 HANG LUNG PROPERTIES LTD	27,247.03	0.00
6,418.00 DELIVERY HERO SE	285,193.79	0.02	21,500.00 HANG SENG BANK LTD	463,492.86	0.04
74,400.00 DEUTSCHE BANK AG REG SHS	557,312.86	0.04	35,090.00 HENDERSON LAND DEVELOPMENT	163,378.20	0.01
6,822.00 DEUTSCHE BOERSE AG REG SHS	1,066,515.19	0.08	14,500.00 HKE AND HKE LTD STAPLED SEC	13,816.77	0.00
13,060.00 DEUTSCHE LUFTHANSA AG REG SHS	207,590.21	0.02	299,910.00 HONG KONG CHINA GAS	584,564.15	0.04
32,531.00 DEUTSCHE POST AG REG SHS	1,086,834.01	0.08	36,863.00 HONG KONG EXCHANGES AND CLEARING LTD	1,081,524.58	0.07
98,180.00 DEUTSCHE TELEKOM AG REG SHS	1,647,709.66	0.13	8,000.00 HYSAN DEVELOPMENT	32,247.42	0.00
14,409.00 DEUTSCHE WOHNEN AG	526,084.09	0.04	38,411.00 MTR CORP LTD	215,588.78	0.02
65,160.00 E.ON AG REG SHS	633,582.86	0.05	157,924.00 NEW WORLD DEVELOPMENT	205,075.51	0.02
9,182.00 EVONIK INDUSTRIES AG	226,731.40	0.02	170,000.00 PCCW LTD	95,415.62	0.01
730.00 FRAPORT AG	61,932.73	0.00	35,000.00 POWER ASSETS HOLDINGS	235,063.01	0.02
7,118.00 FRESENIUS MEDICAL CARE AG & CO KGAA	478,794.69	0.04	53,687.00 SINO LAND	80,673.76	0.01
11,045.00 FRESENIUS SE & CO KGAA	516,509.81	0.04	11,000.00 SJM HOLDINGS LTD	10,453.62	0.00
597.00 FUCHS PETROLUB AG	22,428.27	0.00	50,062.00 SUN HUNG KAI PROPERTIES LTD	720,336.09	0.06
2,290.00 GEA GROUP AG	61,839.74	0.00	7,500.00 SWIRE PACIFIC LTD SIE A	69,791.81	0.01
2,542.00 HANNOVER RUECKVERSICHERUNG AG REG SHS	429,826.83	0.03	24,800.00 SWIRE PROPERTIES LTD	77,822.41	0.01
4,457.00 HEIDELBERGCEMENT AG	322,250.30	0.02	55,500.00 TECHTRONIC INDUSTRIES CO LTD	386,194.09	0.03
5,577.00 HENKEL AG & CO KGAA	552,068.12	0.04	66,500.00 THE LINK REIT UNITS	733,338.56	0.06
3,441.00 HENKEL KGAA	315,115.77	0.02	38,000.00 VITASOY INTERNATIONAL HOLDINGS	153,902.33	0.01
590.00 HOCHTIEF AG	67,280.60	0.01	6,000.00 WHARF HOLDINGS	13,087.75	0.00
2,861.00 HUGO BOSS AG	153,301.91	0.01	9,000.00 WHEELOK COMPANY LTD	51,260.38	0.00
44,590.00 INFINEON TECHNOLOGIES REG SHS	802,681.65	0.06			
3,032.00 KION GROUP	159,489.72	0.01	Ireland	22,093,697.44	1.70
1,266.00 KNORR-BREMSE - BEARER SHS	119,027.86	0.01	20,740.00 ACCENTURE - SHS CLASS A	3,989,339.00	0.31
3,877.00 LANXESS AG	236,695.50	0.02	3,977.00 AIB GRP - REGISTERED	11,810.52	0.00
3,243.00 MERCK KGAA	365,395.85	0.03	3,878.00 ALKERMES	75,659.78	0.01
6,201.00 METRO WHOLESALE AND FOOD SPECIALIST AG	97,889.59	0.01	4,231.00 ALLEGION PLC WI	438,543.15	0.03
1,940.00 MTU AERO ENGINES HOLDING AG	515,634.07	0.04	10,743.00 ALLERGAN	1,807,939.47	0.14
4,627.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,197,529.97	0.09	22,691.00 BANK OF IRELAND - REGISTERED	90,045.33	0.01
6,520.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	424,353.81	0.03	22,568.00 CRH PLC	773,292.20	0.06
2,440.00 PUMA AG	188,866.25	0.01	2,761.00 DCC PLC	241,429.40	0.02
17,116.00 RWE AG	535,351.48	0.04	14,442.00 EATON CORPORATION PUBLIC LIMITED COMPANY	1,200,852.30	0.09
30,943.00 SAP AG	3,639,230.24	0.29	1,327.00 FLUTTER ENTERTAINMENT PLC	124,068.60	0.01
1,474.00 SARTORIUS VORZ.OHNE STIMMRECHT	269,004.24	0.02	8,377.00 INGERSOLL-RAND	1,032,130.17	0.08
22,876.00 SIEMENS AG REG	2,450,297.54	0.19	6,089.00 JAMES HARDIES IND/CHESS UNITS OF FOR SEC	102,094.99	0.01
6,839.00 SIEMENS HEALTHINEERS	269,119.92	0.02	1,296.00 JAZZ PHARMACEUTICALS PLC	166,069.44	0.01
3,263.00 SYMRISE AG	317,170.88	0.02	27,144.00 JOHNSON CONTROLS INTERNATIONAL PLC	1,191,350.16	0.09
8,507.00 TELEFONICA NAMEN AKT	23,723.74	0.00	4,136.00 KERRY GROUP -A-	483,822.91	0.04
15,447.00 THYSSENKRUPP AG	213,956.26	0.02	5,068.00 KINGSPAN GROUP	247,525.99	0.02
5,025.00 TUI AG REG SHS	58,566.00	0.00	4,039.00 LINDE PLC	783,790.57	0.06
8,643.00 UNIPER NAMEN-AKT.	283,525.99	0.02	12,633.00 LINDE PLC (USD)	2,447,264.76	0.19
3,340.00 UNITED INTERNET AG REG SHS	119,178.70	0.01	41,959.00 MEDTRONIC HLD	4,557,586.58	0.35
			8,613.00 PENTAIR PLC	325,571.40	0.02
			5,062.00 PERRIGO COMPANY PLC	282,915.18	0.02
			6,638.00 SEAGATE TECHNOLOGY PLC	357,058.02	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
6,456.00	SMURFIT KAPPA PLC	192,146.44	0.01	3,700.00	ASHIKAGA HOLDINGS CO LTD	9,106.64	0.00
2,984.00	STERIS - REGISTERED SHS	431,158.16	0.03	55,400.00	ASTELLAS PHARMA	788,645.94	0.06
3,836.00	WILLIS TOWERS	740,232.92	0.06	4,700.00	BANDAI NAMCO HOLDINGS INC	292,676.42	0.02
	Isle of Man	54,983.03	0.00	800.00	BANK OF KYOTO	31,274.58	0.00
6,002.00	GVC HOLDINGS PLC	54,983.03	0.00	5,700.00	BENESSE HOLDINGS INC	147,991.69	0.01
	Israel	1,937,933.22	0.15	20,700.00	BRIDGESTONE CORP	801,376.92	0.06
794.00	AZRIELI GROUP	62,363.48	0.00	8,700.00	BROTHER INDUSTRIES	157,457.34	0.01
29,677.00	BANK HAPOALIM (IL662577)	233,947.14	0.02	400.00	CALBEE	12,435.81	0.00
37,476.00	BANK LEUMI LE-ISRAEL (IL604611)	266,747.35	0.02	36,300.00	CANON INC	968,168.05	0.07
4,434.00	CHECK POINT SOFTWARE TECHNOLOGIES	485,523.00	0.04	9,500.00	CASIO COMPUTER CO LTD	147,235.73	0.01
974.00	CYBERARKSOFTWARE LTD	97,224.68	0.01	4,300.00	CENTRAL JAPAN RAILWAY CO	884,071.35	0.07
19,818.00	ISRAEL CHEMICALS LTD	98,411.94	0.01	1,400.00	CENTURY TOKYO LEASING	64,705.07	0.00
30,472.00	ISRAEL DISCOUNT BANK LTD. -A-	134,046.55	0.01	9,000.00	CHIBA BANK	46,301.19	0.00
2,198.00	NICE SYSTEMS LTD (IL273011)	323,143.76	0.02	28,600.00	CHUBU ELECTRIC POWER CO INC	414,147.63	0.03
22,535.00	TEVA PHARMA ADR SPONS REPR 1 SH	155,040.80	0.01	6,600.00	CHUGAI PHARMACEUTICAL	512,977.16	0.04
698.00	WIX.COM LTD	81,484.52	0.01	7,000.00	CHUGOKU ELECTRIC POWER CO	89,965.31	0.01
	Italy	8,005,276.74	0.61	1,400.00	COCA-COLA WEST SHS	31,400.42	0.00
38,730.00	ASSICURAZIONI GENERALI SPA	750,732.87	0.06	59,100.00	CONCORDIA FIN GRP	226,392.81	0.02
12,674.00	ATLANTIA SPA	306,603.55	0.02	6,200.00	CREDIT SAISON CO LTD	83,125.62	0.01
17,956.00	CAMPARI	162,281.98	0.01	2,200.00	CYBER AGENT	84,478.38	0.01
249,459.00	ENEL SPA	1,863,199.35	0.15	7,400.00	DAI NIPPON PRINTING CO LTD	191,102.50	0.01
81,972.00	ENI SPA	1,254,160.68	0.10	11,000.00	DAICEL CORP	92,926.22	0.01
13,549.00	FINECOBANK	143,457.12	0.01	3,800.00	DAIFUKU CO	195,845.50	0.02
488,799.00	INTESA SANPAOLO SPA	1,159,299.30	0.09	41,900.00	DAI-ICHI LIFE INSURANCE CO LT	631,553.16	0.05
17,926.00	LEONARDO S.P.A.	210,868.16	0.02	18,400.00	DAIICHI SANKYO CO LTD	1,158,395.70	0.09
9,016.00	MEDIOBANCA SPA	98,489.02	0.01	7,200.00	DAIKIN INDUSTRIES LTD	944,677.42	0.07
4,558.00	MONCLER SPA	162,490.60	0.01	2,800.00	DAITO TRUST CONSTRUCTION CO LTD	357,788.61	0.03
10,858.00	PIRELLI & C.SPA	64,253.36	0.00	16,700.00	DAIWA HOUSE INDUSTRY CO LTD	541,755.33	0.04
11,253.00	POSTE ITALIANE SPA	127,955.45	0.01	105.00	DAIWA HOUSE REIT INV SHS	295,350.49	0.02
2,931.00	PRYSMIAN SPA	62,948.92	0.00	63,800.00	DAIWA SECURITIES GROUP INC	284,185.28	0.02
470.00	RECORDATI SPA	20,167.83	0.00	12,700.00	DENSO CORP	558,059.75	0.04
47,763.00	SNAM SPA	241,298.04	0.02	7,900.00	DENTSU	278,135.59	0.02
311,368.00	TELECOM ITALIA SPA	177,703.85	0.01	500.00	DISCO CO LTD	94,656.50	0.01
25,868.00	TELECOM ITALIA SPA RISP NON CONV	14,145.77	0.00	10,000.00	DON QUIJOTE HLD	167,013.67	0.01
47,814.00	TERNA SPA	307,235.49	0.02	10,600.00	EAST JAPAN RAILWAY CO	1,011,205.30	0.08
74,431.00	UNICREDIT -REGISTERD SHARE	877,985.40	0.07	10,200.00	EISAI	518,234.62	0.04
	Japan	106,795,586.90	8.19	4,300.00	ELECTRIC POWER DEVELOPMENT CO	98,075.42	0.01
1,600.00	ACOM CO LTD	6,277.12	0.00	5,600.00	FAMILYMART UNY HOLDINGS	136,431.20	0.01
5,900.00	ADVANTEST CORP	260,675.49	0.02	5,700.00	FANUC CORP SHS	1,072,755.17	0.08
15,300.00	AEON CO LTD	280,376.16	0.02	1,800.00	FAST RETAILING CO LTD	1,069,424.14	0.08
1,300.00	AEON FINANCIAL SERVICE CO LTD	19,558.64	0.00	5,500.00	FUJI ELECTRIC SHS	168,193.40	0.01
2,400.00	AEON MALL CO LTD	37,862.60	0.00	10,300.00	FUJIFILM HOLDINGS CORP	451,741.90	0.03
6,300.00	AGC INC.	195,281.08	0.01	6,600.00	FUJITSU LTD	528,549.68	0.04
600.00	AIR WATER	10,725.89	0.00	5,700.00	FUKUOKA FINANCIAL GROUP	107,644.70	0.01
2,200.00	AISIN SEIKI CO LTD	69,109.43	0.01	1,200.00	GMO PAYMENT GATEWAY INC	80,277.59	0.01
17,300.00	AJINOMOTO CO INC	326,551.05	0.03	5,100.00	HAKUHODO DY HOLDINGS INC	73,662.74	0.01
7,400.00	ALFRESA HOLDINGS CORP	165,220.47	0.01	2,800.00	HAMATSU PHOTONICS	103,890.83	0.01
2,000.00	ALPS ALPINE CO LTD	37,325.94	0.00	6,100.00	HANKYU HANSHIN HOLDINGS INC	235,082.15	0.02
14,000.00	AMADA HLDG SHS	150,784.20	0.01	1,000.00	HIKARI TSUSHIN	216,331.28	0.02
2,100.00	ANA HD	70,612.08	0.01	15,500.00	HINO MOTORS LTD	127,642.86	0.01
3,000.00	AOZORA BANK SHS	75,003.48	0.01	220.00	HIROSE ELECTRIC CO	26,951.66	0.00
11,600.00	ASAHI GROUP HD	574,230.93	0.04	3,800.00	HISAMITSU PHARMACEUTICAL CO INC	166,134.65	0.01
5,600.00	ASAHI INTECC CO LTD	147,001.63	0.01	1,500.00	HITACHI CHEMICAL CO LTD	48,924.36	0.00
48,200.00	ASAHI KASEI CORPORATION	474,529.78	0.04	4,700.00	HITACHI CONST MACH.	113,287.08	0.01
				200.00	HITACHI HIGH-TECHNOLOGIES	11,547.54	0.00
				32,900.00	HITACHI LTD	1,224,674.68	0.09
				2,500.00	HITACHI METALS LTD	26,972.01	0.00

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
49,300.00	HONDA MOTOR CO LTD	1,276,577.08	0.10	10,100.00	LIXIL GROUP CORPORATION	177,561.90	0.01
2,000.00	HOSHIZAKI	157,113.14	0.01	7,200.00	MAKITA CORP	226,509.40	0.02
12,900.00	HOYA CORP	1,052,649.68	0.08	65,100.00	MARUBENI CORP	432,313.45	0.03
17,600.00	HULIC CO LTD	179,949.13	0.01	10,500.00	MARUI GROUP CO LTD	221,707.17	0.02
5,791.00	IDEMITSU KOSAN	163,696.57	0.01	16,300.00	MAZDA MOTOR CORP	144,712.95	0.01
6,700.00	IHI CORP	145,561.90	0.01	3,800.00	MC DONALD'S CO (JAPAN)	183,890.84	0.01
34,000.00	INPEX	311,796.48	0.02	4,300.00	MEDICEO HOLDINGS CORP	95,727.98	0.01
7,500.00	ISETAN MITSUKOSHI	59,819.58	0.00	2,700.00	MEIJI HLDGS	196,863.31	0.02
11,800.00	ISUZU MOTORS LTD	129,982.90	0.01	13,700.00	MINEBEA MITSUMI	216,892.92	0.02
48,500.00	ITOCHU CORP	1,001,189.11	0.08	9,300.00	MISUMI GROUP	218,828.61	0.02
3,500.00	JAPAN AIRLINES CO LTD	104,020.37	0.01	32,100.00	MITSUBISHI CHEMICAL HOLDINGS CORP	228,732.02	0.02
5,600.00	JAPAN POST BANK	54,251.12	0.00	45,400.00	MITSUBISHI CORP	1,113,628.64	0.09
55,700.00	JAPAN POST HOLDINGS CO	512,805.99	0.04	59,000.00	MITSUBISHI ELECTRIC CORP	782,026.47	0.06
62.00	JAPAN RETAIL FUND INVESTMENT CORP	131,142.28	0.01	35,300.00	MITSUBISHI ESTATE	680,686.64	0.05
36,300.00	JAPAN TOBACCO	794,687.12	0.06	1,500.00	MITSUBISHI GAS CHEM.	20,013.88	0.00
12,300.00	JFE HOLDINGS INC	147,952.83	0.01	10,800.00	MITSUBISHI HEAVY INDUSTRIES LTD	422,906.37	0.03
14,200.00	J.FRONT RETAILING CO LTD	166,077.28	0.01	700.00	MITSUBISHI MATERIAL	18,880.41	0.00
8,300.00	JGC HOLDINGS CORPORATION	108,516.33	0.01	15,600.00	MITSUBISHI MOTORS CORP	67,697.45	0.01
39.00	JP REAL ESTATE INVESTMENT	261,623.90	0.02	5,400.00	MITSUBISHI TANABE PHARMA CORP	59,208.89	0.00
1,600.00	JSR CORP	25,597.04	0.00	394,300.00	MITSUBISHI UFJ FINANCIAL GROUP INC	2,000,778.59	0.16
9,400.00	JTEKT CORP	107,764.07	0.01	32,700.00	MITSUBISHI UFJ LEASE AND FINANCE CO LTD	188,802.24	0.01
91,800.00	JX HOLDINGS INC	418,249.60	0.03	52,500.00	MITSUI AND CO LTD	858,848.12	0.07
15,500.00	KAJIMA CORP	203,224.64	0.02	5,300.00	MITSUI CHEMICALS	118,480.70	0.01
3,000.00	KAKAKU.COM	73,782.10	0.01	33,200.00	MITSUI FUDOSAN CO LTD	822,973.04	0.06
1,700.00	KAMIGUMI CO LTD	38,506.60	0.00	700.00	MITSUI OSK LINES LTD	17,682.17	0.00
200.00	KANEKA CORP	6,227.16	0.00	750,300.00	MIZUHO FINANCIAL GROUP INC	1,149,661.77	0.09
20,700.00	KANSAI ELECTRIC POWER	231,468.45	0.02	6,700.00	MONOTARO CO LTD	175,195.02	0.01
11,400.00	KANSAI PAINT CO LTD	264,866.10	0.02	14,000.00	MS&AD INSURANCE GROUP HOLDING	453,388.91	0.03
15,500.00	KAO CORP	1,145,056.81	0.09	18,600.00	MURATA MANUFACTURING CO LTD	892,352.64	0.07
5,800.00	KAWASAKI HEAVY INDUSTRIES	128,370.13	0.01	4,800.00	NABTESCO CORP	148,563.51	0.01
52,200.00	KDDI CORP	1,364,469.29	0.10	5,000.00	NAGOYA RAIL ROAD CO. LTD.	149,433.28	0.01
4,100.00	KEIHAN EL RWY	182,285.47	0.01	5,600.00	NEC CORP	236,280.39	0.02
13,500.00	KEIKYU CORP	261,693.30	0.02	19,800.00	NEXON CO LTD	240,183.24	0.02
3,000.00	KEIO	186,814.73	0.01	9,400.00	NGK INSULATORS LTD	133,857.06	0.01
3,300.00	KEISEI ELECTRIC RAILWAY CO LTD	135,725.21	0.01	1,000.00	NGK SPARK PLUG CO LTD	19,042.33	0.00
2,900.00	KEYENCE CORP	1,795,142.48	0.14	500.00	NH FOODS LTD	20,101.78	0.00
2,800.00	KIKKOMAN CORP	133,684.95	0.01	7,700.00	NIDEC CORP	1,034,503.94	0.08
6,600.00	KINTETSU HLDG SHS	343,816.84	0.03	9,000.00	NIKON CORP	112,255.39	0.01
24,200.00	KIRIN HOLDINGS CO LTD	512,325.76	0.04	3,500.00	NINTENDO CO LTD	1,296,044.57	0.10
2,100.00	KOBAYASHI PHARMACEUTICAL CO	159,722.43	0.01	50.00	NIPPON BUILDING FD	383,992.64	0.03
1,700.00	KOBE STEEL	9,060.38	0.00	800.00	NIPPON ELECTRIC GLASS CO LTD	17,795.05	0.00
5,300.00	KOITO MANUFACTURING	258,931.33	0.02	2,100.00	NIPPON EXPRESS	107,064.55	0.01
34,600.00	KOMATSU LTD	792,366.51	0.06	5,800.00	NIPPON PAINT HOLDINGS CO LTD	301,068.74	0.02
2,100.00	KONAMI HLDS SHS	101,429.58	0.01	34,700.00	NIPPON STEEL CORP	483,375.95	0.04
10,100.00	KONICA MINOLTA HOLDINGS INC	70,277.13	0.01	19,300.00	NIPPON TELEGRAPH AND TELEPHONE CORP	920,756.99	0.07
800.00	KOSE CORP	135,091.39	0.01	1,000.00	NIPPON YUSEN KK	16,701.37	0.00
35,800.00	KUBOTA CORP	541,430.55	0.04	3,200.00	NISSAN CHEMICAL CORP	133,092.78	0.01
4,800.00	KURARAY CO LTD	58,936.86	0.00	80,500.00	NISSAN MOTOR CO LTD	502,105.54	0.04
4,400.00	KURITA WATER INDUSTRIES LTD	117,781.18	0.01	1,900.00	NISSHIN FLOUR MILL.	35,125.61	0.00
10,600.00	KYOCERA CORP	657,626.73	0.05	2,800.00	NISSHIN FOODS	202,081.91	0.02
11,800.00	KYOWA KIRIN CO LTD	229,066.88	0.02	3,100.00	NITORI	453,490.69	0.03
9,300.00	KYUSHU ELECTRIC POWER CO INC	87,772.39	0.01	5,800.00	NITTO DENKO CORP	279,280.16	0.02
2,700.00	KYUSHU RAILWAY	86,065.24	0.01	134,700.00	NOMURA HOLDINGS INC	570,706.80	0.04
400.00	LAWSON INC	20,467.27	0.00	2,700.00	NOMURA REAL ESTATE HOLDINGS INC	58,309.51	0.00
1,900.00	LIDA GROUP HOLDINGS CO LTD	30,906.32	0.00	179.00	NOMURA REAL ESTATE MASTER FUND	323,301.45	0.02
1,600.00	LINE CORP	57,219.53	0.00	9,984.00	NOMURA RESEARCH INSTITUTE	198,710.03	0.02
11,200.00	LION CORP	220,839.26	0.02	14,600.00	NSK LTD	122,933.16	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
14,000.00	NTT DATA CORP	180,578.32	0.01	10,600.00	SO-NET M3	255,204.29	0.02
39,300.00	NTT DOCOMO INC	1,001,091.03	0.08	40,800.00	SONY CORP	2,396,091.89	0.19
22,500.00	OBAYASHI CORP	224,011.13	0.02	8,600.00	SONY FINANCIAL HOLDINGS	186,363.19	0.01
1,600.00	OBIC	182,391.88	0.01	3,300.00	STANLEY ELECTRIC CO LTD	87,206.12	0.01
7,400.00	ODAKYU ELECTRIC RAILWAY CO LTD	177,202.89	0.01	17,100.00	SUBARU CORPORATION	480,999.37	0.04
11,000.00	OJI HOLDINGS	51,297.72	0.00	4,600.00	SUMCO CORP	61,716.41	0.00
29,200.00	OLYMPUS CORP	393,386.12	0.03	4,000.00	SUMI DAI PHARMA	65,695.12	0.01
4,100.00	OMRON CORP	224,205.44	0.02	53,100.00	SUMITOMO CHEMICAL CO LTD	238,292.88	0.02
7,800.00	ONO PHARMACEUTICAL CO LTD	141,240.82	0.01	35,800.00	SUMITOMO CORP	559,152.52	0.04
400.00	ORACLE CORP JAPAN	34,679.63	0.00	15,800.00	SUMITOMO ELECTRIC INDUSTRIES LTD	200,433.06	0.02
5,900.00	ORIENTAL LAND CO LTD	897,487.96	0.07	4,000.00	SUMITOMO HEAVY INDUSTRIES	118,436.29	0.01
37,400.00	ORIX CORP	557,496.25	0.04	5,200.00	SUMITOMO METAL MINING CO LTD	161,040.04	0.01
10,300.00	OSAKA GAS CY	196,993.78	0.02	45,500.00	SUMITOMO MITSUI FINANCIAL GROUP INC	1,555,609.72	0.12
13,300.00	OSAKA SECURITIES EXCHANGE	209,083.53	0.02	10,700.00	SUMITOMO MITSUI TRUST - SHS	385,724.77	0.03
3,300.00	OTSUKA CORP	131,450.40	0.01	11,300.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	430,043.08	0.03
15,200.00	OTSUKA HOLDINGS	568,198.08	0.04	1,600.00	SUMITOMO RUBBER INDUSTRIES LTD	18,979.41	0.00
64,000.00	PANASONIC CORP	518,514.06	0.04	2,100.00	SUNDRUG CO LTD	66,065.24	0.01
3,700.00	PARK24 CO	85,862.60	0.01	2,200.00	SUNTORY	94,045.81	0.01
4,500.00	PEPTIDREAM INC	213,601.69	0.02	2,200.00	SUZUKEN CO	118,066.17	0.01
11,100.00	PERSOL HOLDINGS CO LTD	209,726.60	0.02	11,900.00	SUZUKI MOTOR CORP	505,068.76	0.04
3,200.00	PIGEON CORP	131,908.42	0.01	5,500.00	SYSTEMEX	368,040.76	0.03
1,900.00	POLA ORBIS HOLDINGS	42,526.95	0.00	11,100.00	T AND D HOLDING INC	117,598.90	0.01
104.00	PROLOGIS REIT	284,935.50	0.02	1,400.00	TAIHEIYO CEMENT CORP	37,449.92	0.00
34,700.00	RAKUTEN	341,943.14	0.03	7,600.00	TAISEI	294,295.66	0.02
46,800.00	RECRUIT HOLDINGS CO LTD	1,422,945.35	0.11	2,000.00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	145,269.51	0.01
22,100.00	RENASAS ELECTRONICS	143,550.33	0.01	6,300.00	TAIYO NIPPON SANSO	127,253.31	0.01
71,800.00	RESONA HOLDINGS INC	307,595.69	0.02	48,200.00	TAKEDA PHARMA CO LTD	1,645,690.69	0.13
28,200.00	RICOH CO LTD	253,884.83	0.02	3,900.00	TDK CORP	348,952.16	0.03
300.00	RINNAI CORP	20,152.67	0.00	6,100.00	TEIJJIN LTD	117,174.20	0.01
3,300.00	ROHM CO LTD	251,908.43	0.02	24,400.00	TERUMO CORP.	785,676.71	0.06
6,000.00	RYOHIN KEIKAKU CO LTD	112,033.33	0.01	5,900.00	THK CO LTD	154,658.36	0.01
2,700.00	SANKYO CO LTD	92,810.56	0.01	4,500.00	TOBU RAILWAY CO LTD	145,732.15	0.01
10,800.00	SANTEN PHARMACEUTICAL CO LTD	187,669.70	0.01	2,500.00	TOHO CO	109,530.43	0.01
11,500.00	SBI HOLDING	245,907.96	0.02	1,600.00	TOHO GAS	61,142.73	0.00
8,000.00	SECOM CO LTD	729,715.56	0.06	7,300.00	TOHOKU ELECTRIC POWER	71,193.16	0.01
1,200.00	SEGA SAMMY HOLDINGS INC	16,788.34	0.00	21,400.00	TOKIO MARINE HOLDINGS INC	1,144,303.63	0.09
7,600.00	SEIBU HOLDINGS INC	132,415.47	0.01	45,000.00	TOKYO EL HLDG	220,263.73	0.02
3,300.00	SEIKO EPSON CORP	46,412.22	0.00	5,400.00	TOKYO ELECTRON LTD	1,027,536.55	0.08
16,300.00	SEKISUI CHEMICAL CO LTD	252,323.88	0.02	11,700.00	TOKYO GAS CO LTD	294,949.38	0.02
22,900.00	SEKISUI HOUSE LTD	450,266.07	0.03	10,300.00	TOKYU CORP	193,276.91	0.01
24,000.00	SEVEN & I HOLDINGS CO LTD	917,585.12	0.07	20,100.00	TOKYU FUDOSAN HOLDINGS CORP	128,141.58	0.01
4,200.00	SG HOLDINGS CO LTD	102,789.74	0.01	8,800.00	TOPPAN PRINTING	155,684.50	0.01
10,000.00	SHARP CORP	110,571.37	0.01	58,200.00	TORAY INDUSTRIES INC	431,942.87	0.03
4,000.00	SHIMADZU CORPORATION	100,966.93	0.01	17,800.00	TOSHIBA CORP	543,511.52	0.04
2,300.00	SHIMANO INC	346,463.15	0.03	2,900.00	TOSOH CORP	38,317.84	0.00
23,600.00	SHIMIZU CORP	213,562.83	0.02	5,700.00	TOTO LTD	213,337.99	0.02
12,100.00	SHIN-ETSU CHEM. CO LTD	1,294,249.52	0.10	1,900.00	TOYO SEIKAN KAISHA	29,464.73	0.00
7,400.00	SHINOBI CO LTD	410,757.39	0.03	700.00	TOYO SUISAN KAISHA	28,045.34	0.00
1,200.00	SHINSEI BANK LTD	17,476.75	0.00	3,700.00	TOYOTA INDUSTRIES CORP	212,260.03	0.02
12,600.00	SHISEIDO	1,006,018.16	0.08	73,700.00	TOYOTA MOTOR CORP	4,920,835.20	0.39
23,500.00	SHIZUOKA BANK LTD	175,040.50	0.01	8,400.00	TOYOTA TSUSHO CORP	270,867.49	0.02
2,900.00	SHOWA DENKO KK	75,803.85	0.01	2,300.00	TREND MICRO INC	109,387.01	0.01
2,000.00	SMC CORP	853,111.37	0.07	700.00	TSURUHA HOLDINGS INC	76,234.11	0.01
52,300.00	SOFTBANK	708,463.65	0.05	11,900.00	UNI CHARM	376,571.87	0.03
55,100.00	SOFTBANK GROUP	2,161,684.28	0.18	101.00	UNITED URBAN INVESTMENT CORP	193,449.02	0.01
4,300.00	SOHGO SECURITY SERVICES CO	225,195.49	0.02	6,900.00	USS	133,882.04	0.01
11,600.00	SOMPO HOLDINGS INC	484,822.64	0.04	6,100.00	WEST JAPAN RAILWAY COMPANY	515,374.57	0.04

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,600.00	YAKULT HONSHA CO LTD	145,306.52	0.01	4,903.00	RANDSTAD BR	241,017.35	0.02
6,100.00	YAMADA DENKI CO LTD	29,519.32	0.00	28,278.00	ROYAL PHILIPS ELECTRONIC	1,310,218.71	0.10
2,900.00	YAMAHA CORP.	130,141.12	0.01	15,773.00	STMICROELECTRONICS NV	305,138.14	0.02
8,300.00	YAMAHA MOTOR CO LTD	150,371.52	0.01	1,625.00	STMICROELECTRONICS NV	31,410.02	0.00
14,600.00	YAMATO HOLDINGS CO LTD	219,658.60	0.02	48,018.00	UNILEVER NV	2,887,059.68	0.22
1,400.00	YAMAZAKI BAKING CO	24,975.25	0.00	7,585.00	WOLTERS KLUWER	553,868.81	0.04
5,100.00	YASKAWA ELECTRIC CORP	187,106.20	0.01		New Zealand	1,382,585.62	0.11
5,700.00	YOKOGAWA ELECTRIC CORP	104,269.27	0.01	24,239.00	AUCKLAND INTERNATIONAL AIRPORT LTD	139,068.83	0.01
1,600.00	YOKOHAMA RUBBER CO	31,992.60	0.00	15,665.00	FISCHER AND PAYKEL INDUSTRIES LTD	169,930.18	0.01
118,100.00	Z HOLDINGS KK	332,198.98	0.03	51,185.00	FLETCHER BUILDING LTD	165,289.00	0.01
2,300.00	ZOZO INC	53,033.54	0.00	73,277.00	MERIDIAN ENERGY LTD	238,926.89	0.02
	Jersey Island	3,905,271.42	0.30	18,247.00	RYMAN HEALTHCARE GROUP LTD	152,058.42	0.01
4,183.00	AMCOR --- REGISTERED SHS	40,784.25	0.00	88,989.00	SPARK NEW	246,075.81	0.02
9,585.00	APTIV - REGISTERED	837,920.70	0.06	32,622.00	THE A2 MILK CO LTD	271,236.49	0.03
27,155.00	EXPERIAN GROUP	869,693.53	0.07		Norway	3,288,931.99	0.25
7,760.00	FERGUSON NEWCO PLC	568,395.55	0.04	7,612.00	AKER BP SHS	203,914.98	0.02
366,917.00	GLENCORE PLC	1,106,625.53	0.09	37,778.00	DNB	666,295.34	0.05
38,411.00	WPP 2012 PLC	481,851.86	0.04	29,651.00	EQUINOR	564,729.82	0.04
	Liberia	562,557.69	0.04	12,145.00	GJENSIDIGE FORSIKRING ASA	241,070.15	0.02
5,193.00	ROYAL CARIBBEAN CRUISES	562,557.69	0.04	17,992.00	MOWI ASA	415,644.13	0.03
	Luxembourg	1,070,535.12	0.08	42,825.00	NORSK HYDRO ASA	150,826.32	0.01
25,771.00	ARCELORMITTAL - REGISTERED	362,601.09	0.03	17,517.00	ORKLA ASA	159,554.84	0.01
44,950.00	AROUNDTOWN SA	367,729.69	0.02	2,886.00	SCHIBSTED -B-	80,996.51	0.01
1,558.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	75,680.45	0.01	24,270.00	TELENOR ASA	487,619.86	0.04
852.00	RTL GROUP	40,980.88	0.00	7,381.00	YARA INTERNATIONAL ASA	318,280.04	0.02
7,828.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	142,732.58	0.01		Panama	605,164.95	0.05
7,615.00	TENARIS SA - REG.SHS	80,810.43	0.01	13,845.00	CARNIVAL CORP	605,164.95	0.05
	Mauritius	9,762.01	0.00		Papua New Guinea	99,975.47	0.01
60,000.00	GOLDEN AGRI-RESOURCES	9,762.01	0.00	20,250.00	OIL SEARCH	99,975.47	0.01
	Netherlands	22,341,092.72	1.71		Portugal	1,027,546.50	0.08
13,962.00	ABN AMRO GROUP DEP RECEIPT	246,205.70	0.02	114,187.00	EDP-ENERGIAS REG.SHS	443,421.50	0.03
423.00	ADYEN --- PARTS SOCIALES	278,721.84	0.02	22,662.00	GALP ENERGIA SA REG SHS -B-	341,562.00	0.03
50,995.00	AEGON NV	212,205.16	0.02	14,373.00	JERONIMO MARTINS SGPS SA	242,563.00	0.02
4,822.00	AERCAP HOLDINGS	264,004.50	0.02		Singapore	4,782,640.22	0.37
17,493.00	AIRBUS GROUP	2,273,247.54	0.17	42,400.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	95,659.06	0.01
6,823.00	AKZO NOBEL NV	608,389.57	0.05	150,300.00	CAPITACOMMERCIAL REAL ESTATE INV TRUST	224,975.37	0.02
13,504.00	ASML HLDG	3,345,588.32	0.27	67,400.00	CAPITALAND LTD	172,044.28	0.01
25,351.00	CNH INDUSTRIAL NV	258,135.75	0.02	126,400.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	240,385.61	0.02
6,417.00	DSM KONINKLIJKE	772,337.80	0.06	4,300.00	CITY DEVELOPMENT	30,534.13	0.00
4,053.00	EXOR REG	271,654.34	0.02	10,000.00	COMFORTDELGRO CORP	17,354.69	0.00
3,673.00	FERRARI	566,809.32	0.04	57,982.00	DBS GROUP HOLDINGS	1,048,187.19	0.09
31,963.00	FIAT CHRYSLER AUTOMOBILES -A-	413,692.46	0.03	13,013.00	FLEXTRONICS INTERNATIONAL LTD	136,181.05	0.01
4,082.00	HEINEKEN HOLDING	406,525.44	0.03	114,300.00	GENTING SPORE -REGISTERED SHS	72,733.51	0.01
8,149.00	HEINEKEN NV	880,941.39	0.07	745.00	JARDINE CYCLE & CARRIAGE LTD	16,161.56	0.00
117,146.00	ING GROEP	1,226,551.51	0.09	49,200.00	KEPPEL CORPORATION LTD	210,972.30	0.02
35,042.00	KONINKLIJKE AHOLD NV	876,945.01	0.07	82,148.00	OVERSEA-CHINESE BANKING CORPORATION LTD	645,108.06	0.05
74,925.00	KONINKLIJKE KPN NV	233,695.74	0.02	9,800.00	SATS	34,298.65	0.00
3,033.00	KONINKLIJKE VOPAK	155,938.16	0.01	65,500.00	SEMBCORP INDUSTRIES LTD	98,516.80	0.01
9,107.00	LYONDELLBASELL -A-	814,803.29	0.06	2,100.00	SINGAPORE AIRLINES LTD	13,879.41	0.00
12,735.00	MYLAN NV.	251,898.30	0.02	16,500.00	SINGAPORE EXCHANGE LTD	101,058.54	0.01
7,702.00	NN GROUP NV	273,229.29	0.02	53,900.00	SINGAPORE TECHNOLOGIES ENGINEERING	149,666.86	0.01
10,170.00	NXP SEMICONDUCTORS	1,109,750.40	0.09	202,300.00	SINGAPORE TELECOM - SH BOARD LOT 1000	453,485.31	0.03
14,900.00	PROSUS N.V.	1,094,032.05	0.08	40,200.00	S'PORE PRESS HOLDINGS LTD	60,463.74	0.00
5,407.00	QIAGEN REGD EUR	177,077.13	0.01				

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
25,700.00	SUNTEC REAL ESTATE INVESTMENT TRUST	35,309.57	0.00	102,939.00	TELEFON AB L.M.ERICSSON	823,542.08	0.05
33,697.00	UNITED OVERSEAS BANK	625,249.76	0.05	7,413.00	TELE2 AB	110,454.53	0.01
11,400.00	VENTURE CORPORATION LIMITED	126,207.65	0.01	80,880.00	TELIA COMPANY AB	362,523.45	0.03
49,300.00	WILMAR INTERNATIONAL LTD	132,972.37	0.01	39,848.00	VOLVO AB -B-	560,303.81	0.04
59,400.00	YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD	41,234.75	0.00				
	Spain	13,076,634.25	1.00		Switzerland	45,101,811.13	3.46
8,295.00	ACS	331,524.04	0.03	59,866.00	ABB LTD REG SHS	1,177,319.99	0.09
1,993.00	AENA	365,025.12	0.03	4,365.00	ADECCO REG.SHS	241,722.64	0.02
13,460.00	AMADEUS IT -A-	964,381.33	0.07	12,388.00	ALCON --- REGISTERED SHS	723,037.57	0.06
197,393.00	BANCO BILBAO VIZCAYA ARGENT SA REG	1,028,753.32	0.08	2,267.00	BALOISE HOLDING REG.SHS	406,495.48	0.03
234,310.00	BANCO SABADELL REG.SHS	227,396.92	0.02	46.00	BARRY CALLEBAUT - NAMEN-AKT	94,937.96	0.01
2,053.00	BANCO SANTANDER REG SHS	8,362.96	0.00	21.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	155,211.35	0.01
559,075.00	BANCO SANTANDER SA REG SHS	2,277,410.07	0.17	13,904.00	CHUBB - NAMEN AKT	2,244,661.76	0.17
102,832.00	BANKIA BEARER SHS	194,226.15	0.01	17,489.00	CIE FINANCIERE RICHEMONT NAMEN AKT	1,284,196.21	0.10
36,604.00	BANKINTER REG.SHS	231,213.52	0.02	10,669.00	CLARIANT NAMEN AKT	207,889.81	0.02
121,841.00	CAIXABANK	320,122.85	0.02	5,131.00	COCA COLA HBC NAMEN	167,997.84	0.01
8,893.00	CELLNEX TELECOM	367,446.13	0.03	83,140.00	CREDIT SUISSE GROUP AG REG SHS	1,020,118.62	0.08
8,004.00	ENAGAS	185,513.93	0.01	696.00	DUFREY GROUP	58,267.76	0.00
7,970.00	ENDESA	209,749.90	0.02	288.00	EMS-CHEM HOLDINGS-NAMEN ACT.	179,502.42	0.01
19,009.00	FERROVIAL SA	549,382.95	0.04	5,114.00	GARMIN	433,104.66	0.03
10,522.00	GAMESA CORPORACION TECNOLOGICA SA	142,815.01	0.01	1,350.00	GEBERIT AG	645,244.76	0.05
8,784.00	GRIFOLS SA -A-	258,943.61	0.02	248.00	GIVAUDAN SA REG.SHS	692,400.85	0.05
187,021.00	IBERDROLA S A	1,944,297.85	0.15	4,790.00	JULIUS BAER GROUP NAMEN AKT	212,417.82	0.02
31,679.00	INDITEX SHARE FROM SPLIT	980,835.06	0.08	2,460.00	KUEHNE + NAGEL INTERNATIONAL AG	362,651.21	0.03
29,584.00	MAPFRE REG-SHS	79,695.87	0.01	16,281.00	LAFARGEHOLCIM N NAMEN-AKT.	802,003.23	0.06
7,287.00	NATURGY ENERGY GROUP SA	193,363.96	0.01	2,722.00	LONZA GROUP (CHF)	921,021.74	0.07
10,674.00	RED ELECTRICIA	216,851.67	0.02	97,531.00	NESTLE SA REG SHS	10,590,771.70	0.82
54,120.00	REPSOL SA	846,083.29	0.06	66,775.00	NOVARTIS AG REG SHS	5,795,187.20	0.44
151,096.00	TELEFONICA S A	1,153,238.74	0.09	355.00	PARGESA HOLDING SA	27,323.95	0.00
	Sweden	10,563,191.33	0.81	422.00	PARTNERS GROUP HLDG NAMEN AKT	324,089.15	0.02
14,739.00	ALFA LAVAL	291,267.96	0.02	21,833.00	ROCHE HOLDING AG GENUSSSCHEIN	6,359,478.12	0.49
32,879.00	ASSA ABLOY -B- NEW I	732,677.55	0.05	593.00	SCHINDLER HOLDING NAMEN AKT	132,378.22	0.01
22,413.00	ATLAS COPCO --- REGISTERED SHS -A-	691,163.98	0.04	1,542.00	SCHINDLER HOLDING SA	345,155.85	0.03
9,257.00	ATLAS COPCO --- REGISTERED SHS -B-	251,193.26	0.02	3.00	SCHOKOLADENFABRIK LINDT SPRUENGLI	248,506.63	0.02
10,656.00	BOLIDEN AB	245,208.04	0.02	127.00	SGS SA REG SHS	315,093.97	0.02
5,503.00	ELECTROLUX -B- FREE	130,632.81	0.01	3,202.00	SIKA - REGISTERED SHS	468,825.11	0.04
25,201.00	EPIROC- REGISTERED SHS	273,485.37	0.02	1,393.00	SONOVA HOLDING NAM-AKT	324,097.58	0.02
23,513.00	EPIROC -REGISTERED SHS	243,209.71	0.02	485.00	STRAUMANN HOLDING REG	396,791.29	0.03
21,591.00	ESSITY REGISTERED -B-	630,899.66	0.05	859.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	410,997.58	0.03
30,313.00	HENNES AND MAURITZ AB	588,369.62	0.05	3,714.00	SWISS PRIME SITE AG-NAMEN AKT	363,706.31	0.03
8,438.00	HEXAGON -B-	407,304.46	0.03	9,891.00	SWISS RE NAMEN AKT	1,032,589.28	0.08
13,346.00	HUSQVARNA -B-	101,640.99	0.01	893.00	SWISSCOM SHS NOM	440,877.54	0.03
2,942.00	ICA GRUPPEN AB	136,086.49	0.01	11,997.00	TE CONNECTIVITY LTD REG SHS	1,117,880.46	0.09
4,424.00	INDUSTRIVAERDEN -C- FREE	96,964.84	0.01	2,678.00	TEMENOS AG NAM.AKT	448,501.32	0.03
12,042.00	INVESTOR -B- FREE	589,231.41	0.05	1,233.00	THE SWATCH GROUP	327,553.10	0.03
7,473.00	KINNEVIK AB -B-	196,779.09	0.02	2,148.00	THE SWATCH GROUP REG	108,029.38	0.01
4,673.00	LUNDBERGFOERETAGEN -B- FREE	176,042.96	0.01	111,337.00	UBS GROUP NAMEN-AKT	1,265,045.39	0.10
10,151.00	LUNDIN PETROL	304,876.66	0.02	1,722.00	VIFOR PHARMA - REGISTERED	275,355.88	0.02
39,001.00	SANDVIK AB	608,291.05	0.05	5,099.00	ZURICH INSURANCE GROUP NAMENSAKT	1,953,372.44	0.15
12,796.00	SECURITAS -B- FREE	196,258.04	0.02				
39,358.00	SHB -A-	368,995.98	0.03		The Netherlands Antilles	1,411,152.66	0.11
39,666.00	SKANDINAVISKA ENSKILDA BANKEN -A-	365,025.25	0.03	41,298.00	SCHLUMBERGER LTD	1,411,152.66	0.11
17,466.00	SKANSKA -B- FREE	354,217.91	0.03		United Kingdom	69,468,199.08	5.33
12,447.00	SKF AB -B-	205,970.09	0.02	3,149.00	ADMIRAL GROUP PLC	82,188.07	0.01
22,101.00	SWEDBANK -A-	318,517.78	0.02	28,504.00	ANGLO AMERICAN PLC	657,258.44	0.05
4,880.00	SWEDISH MATCH	202,056.50	0.02	8,299.00	ANTOFAGASTA PLC	91,938.11	0.01
				7,067.00	AON	1,367,959.19	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
13,919.00	ASHTeAD GROUP	388,324.34	0.03	11,900.00	OCADo GROUP PLC	193,933.48	0.01
10,310.00	ASSOCIATED BRITISH FOODS PLC	292,592.21	0.02	16,824.00	PEARSON PLC	153,001.53	0.01
41,253.00	ASTRAZENECA PLC	3,691,153.65	0.28	11,390.00	PERSIMMON PLC	304,574.55	0.02
20,224.00	AUTO TRADER GROUP PLC	127,100.54	0.01	76,793.00	PRUDENTIAL PLC	1,395,801.96	0.11
102,666.00	AVIVA PLC	505,168.32	0.04	23,110.00	RECKITT BENCKISER GROUP PLC	1,806,646.86	0.14
102,415.00	BAE SYSTEMS PLC	719,363.79	0.06	58,717.00	RELX PLC	1,398,277.96	0.11
562,547.00	BARCLAYS PLC	1,042,597.79	0.08	48,413.00	RENTOKIL INITIAL PLC	279,082.34	0.02
15,382.00	BARRATT DEVELOPMENTS PLC	122,828.16	0.01	35,673.00	RIO TINTO PLC	1,850,242.75	0.14
63,692.00	BHP GROUP-REGISTERED SHS	1,359,700.36	0.10	58,906.00	ROLLS ROYCE HOLDINGS	575,193.73	0.04
639,320.00	BP PLC	4,063,589.03	0.32	163,889.00	ROYAL BANK OF SCOTLAND	419,263.74	0.03
70,171.00	BRITISH AMERICAN TOBACCO PLC	2,600,599.37	0.20	141,387.00	ROYAL DUTCH SHELL PLC	4,153,611.58	0.33
22,415.00	BRITISH LAND CO PLC REIT	161,531.14	0.01	122,299.00	ROYAL DUTCH SHELL PLC -B-	3,610,936.66	0.28
265,576.00	BT GROUP PLC	584,429.05	0.04	21,381.00	RSA INSURANCE GROUP PLC	140,747.94	0.01
14,342.00	BUNZL PLC	375,559.54	0.03	34,646.00	SAGE GROUP	295,183.87	0.02
12,933.00	BURBERRY GROUP PLC	346,472.66	0.03	4,875.00	SCHRODERS	184,726.79	0.01
2,784.00	CARNIVAL PLC	115,613.70	0.01	44,014.00	SEGRO (REIT)	439,758.99	0.03
92,080.00	CENTRICA PLC NEW	83,671.70	0.01	7,685.00	SENSATA TECH(S) -REGISTERED SHS	384,711.10	0.03
9,359.00	COCA COLA EUROPEAN PARTNERS PLC	518,956.55	0.04	4,628.00	SEVERN TRENT PLC	123,469.99	0.01
50,638.00	COMPASS GROUP	1,306,038.33	0.10	27,355.00	SMITH AND NEPHEW PLC	660,360.83	0.05
2,595.00	CRODA INTL - REGISTERED SHS	155,411.73	0.01	13,645.00	SMITHS GROUP -SHS-	263,987.49	0.02
74,714.00	DIAGEO PLC	3,068,650.67	0.24	3,328.00	SPIRAX-SARCO ENGIN	321,726.19	0.02
41,268.00	DIRECT LINE INS GR PLC NI	152,663.17	0.01	26,228.00	SSE PLC	402,549.28	0.03
1,276.00	EASYJET PLC	18,082.51	0.00	10,348.00	ST JAME'S PLACE CAPITAL	124,889.71	0.01
14,052.00	EVRAZ PLC	80,969.75	0.01	80,366.00	STANDARD CHARTERED PLC	677,587.79	0.05
954.00	FRESNILLO PLC	8,036.37	0.00	104,223.00	STANDARD LIFE --- REGISTERED SHS	367,059.05	0.03
156,859.00	GLAXOSMITHKLINE PLC	3,372,216.58	0.26	124,789.00	TAYLOR WIMPEY PLC	248,347.04	0.02
19,525.00	GROUP 4 SECURICOR	45,522.10	0.00	1,200.00	TECHNIPFMC LTD	28,794.36	0.00
9,939.00	HALMA PLC	241,401.22	0.02	8,045.00	TECHNIPFMC USD	194,206.30	0.01
6,078.00	HARGREAVES LANS - REGISTERED SHS	155,713.17	0.01	319,738.00	TESCO PLC	949,557.89	0.07
653,477.00	HSBC HOLDINGS PLC	5,029,704.11	0.40	2,019.00	THE BERKELEY GR	103,972.58	0.01
29,735.00	IMPERIAL BRANDS - REGISTERED	669,887.38	0.05	34,903.00	UNILEVER PLC	2,103,205.78	0.16
52,105.00	INFORMA PLC	547,052.67	0.04	9,456.00	UNITED UTILITIES GROUP PLC	96,226.02	0.01
5,982.00	INTERCONTINENTAL HOTELS GROUP PLC	374,104.22	0.03	878,074.00	VODAFONE GROUP	1,752,896.54	0.13
4,211.00	INTERTEK GROUP PLC	284,261.09	0.02	14,151.00	WEIR GROUP PLC	248,579.04	0.02
24,091.00	INVESTEC	124,299.09	0.01	5,754.00	WHITBREAD	304,468.28	0.02
78,034.00	ITV PLC	121,065.32	0.01	27,064.00	3I GROUP PLC	389,033.39	0.03
43,498.00	J SAINSBURY PLC	117,816.77	0.01		United States of America	782,738,675.95	60.07
24,492.00	JOHN WOOD GROUP	114,657.83	0.01	57,049.00	ABBOTT LABORATORIES LTD	4,773,289.83	0.37
6,889.00	JOHNSON MATTHEY	259,514.59	0.02	46,863.00	ABBVIE INC	3,548,466.36	0.27
86,349.00	KINGFISHER PLC	220,048.29	0.02	1,074.00	ABIOMED INC	191,053.86	0.01
23,515.00	LAND SEC R.E.I.T	248,160.01	0.02	22,692.00	ACTIVISION BLIZZARD	1,200,860.64	0.09
230,342.00	LEGAL GENERAL GROUP PLC	705,074.29	0.05	2,253.00	ACUITY BRANDS	303,681.87	0.02
4,051.00	LIBERTY GLOBAL -A-	100,262.25	0.01	15,814.00	ADOBE INC	4,368,617.50	0.34
18,928.00	LIBERTY GLOBAL -C-	450,297.12	0.03	2,306.00	ADVANCE AUTO PARTS	381,412.40	0.03
2,137,413.00	LLOYDS BANKING GROUP PLC	1,425,464.44	0.11	28,123.00	ADVANCED MICRO DEVICES INC	815,285.77	0.06
10,240.00	LSE GROUP	922,165.02	0.07	28,938.00	AES CORP	472,846.92	0.04
102,528.00	MARKS AND SPENCER GROUP PLC	233,040.45	0.02	1,934.00	AFFILIATED MANAGERS GROUP	161,198.90	0.01
20,680.00	MEGGITT PLC	161,820.82	0.01	22,212.00	AFLAC INC	1,162,131.84	0.09
147,285.00	MELROSE INDUSTRIES PLC	365,897.29	0.03	10,711.00	AGILENT TECHNOLOGIES	820,783.93	0.06
14,910.00	MERLIN ENTERTAINMENTS PLC	83,120.93	0.01	24,904.00	AGNC INVESTMENT CORP	400,705.36	0.03
8,055.00	MICRO FOCUS INTL - REGISTERED SHS	112,839.14	0.01	7,244.00	AIR PRODUCTS CHEMICALS INC	1,607,153.84	0.12
9,820.00	MONDI PLC	188,533.74	0.01	4,378.00	AKAMAI TECHNOLOGIES	400,061.64	0.03
26,430.00	MORRISON SUPERMARKETS PLC	65,236.14	0.01	4,477.00	ALBERMARLE CORPORATION	311,241.04	0.02
99,939.00	NATIONAL GRID PLC	1,086,086.69	0.08	3,178.00	ALEXANDRIA REAL ESTATE	489,539.12	0.04
4,973.00	NEXT PLC	379,086.68	0.03	7,348.00	ALEXION PHARMACEUTICALS	719,663.12	0.06
7,251.00	NIELSEN HOLDINGS PLC	154,083.75	0.01	2,273.00	ALIGN TECHNOLOGY INC	411,231.16	0.03
2,237.00	NMC HEALTH PLC	74,704.27	0.01				

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
319.00 ALLEGHANY (DEL)	254,485.44	0.02	6,853.00 BEST BUY CO	472,788.47	0.04
1,566.00 ALLIANCE DATA SYSTEMS CORP	200,651.58	0.02	6,170.00 BIOGEN IDEC INC	1,436,499.40	0.11
7,331.00 ALLIANT ENERGY CORP	395,360.83	0.03	6,469.00 BIOMARIN PHARMACEUTICAL INC	436,010.60	0.03
9,769.00 ALLSTATE CORP	1,061,694.92	0.08	3,763.00 BLACKROCK INC	1,676,943.32	0.13
12,368.00 ALLY FINANCIAL INC	410,122.88	0.03	17,145.00 BOEING CO COM.	6,523,158.15	0.50
2,110.00 ALNYLAM PHARMACEUTICALS INC	169,686.20	0.01	1,360.00 BOOKING HLDG	2,669,149.60	0.20
9,961.00 ALPHABET -C-	12,142,459.00	0.93	8,757.00 BORG WARNER	321,206.76	0.02
9,521.00 ALPHABET INC	11,626,473.94	0.89	4,269.00 BOSTON PROPERTIES INC	553,518.54	0.04
7,195.00 ALTICE USA -A-	206,352.60	0.02	46,815.00 BOSTON SCIENTIFIC CORP	1,904,902.35	0.15
57,153.00 ALTRIA GROUP	2,337,557.70	0.18	1,730.00 BRIGHOUSE - REGISTERED	70,013.10	0.01
13,234.00 AMAZON.COM INC	22,973,032.94	1.77	50,243.00 BRISTOL-MYERS SQUIBB CO	2,547,822.53	0.20
5,697.00 AMERCIAN WATER WORKS CO INC	707,738.31	0.05	12,920.00 BROADCOM - REGISTERED SHS	3,566,824.40	0.27
243.00 AMERCO	94,779.72	0.01	4,034.00 BROADRIDGE FINANCIAL SOL -W/I	501,950.62	0.04
7,871.00 AMEREN CORPORATION	630,073.55	0.05	9,068.00 BROWN-FORMAN CORP -B- NON VOTING	569,289.04	0.04
6,800.00 AMERICAN AIRLINES GROUP INC-REGS	183,396.00	0.01	2,739.00 BURLINGTON STORES INC	547,306.98	0.04
15,414.00 AMERICAN ELECTRIC POWER CO INC	1,444,137.66	0.11	8,886.00 CABOT OIL AND GAS CORP -A-	156,127.02	0.01
21,458.00 AMERICAN EXPRESS CO COM.	2,538,052.24	0.19	9,417.00 CADENCE DESIGN SYSTEMS INC	622,275.36	0.05
3,479.00 AMERICAN FINANCIAL GROUP	375,210.15	0.03	3,859.00 CAMDEN PROPERTY SBI	428,387.59	0.03
28,748.00 AMERICAN INTERNATIONAL GROUP INC	1,601,263.60	0.12	6,852.00 CAMPBELL SOUP CO	321,495.84	0.02
13,447.00 AMERICAN TOWER CORP	2,973,535.11	0.23	16,192.00 CAPITAL ONE FINANCIAL CORP	1,473,148.16	0.11
5,104.00 AMERIPRISE FINANCIAL INC	750,798.40	0.06	11,240.00 CARDINAL HEALTH INC	530,415.60	0.04
3,795.00 AMERISOURCEBERGEN CORP	312,442.35	0.02	5,807.00 CARMAX INC	511,016.00	0.04
8,602.00 AMETEK INC	789,835.64	0.06	18,212.00 CATERPILLAR - REGISTERED	2,300,357.72	0.18
19,844.00 AMGEN INC	3,840,012.44	0.29	2,691.00 CBOE HOLDINGS INC	390,222.81	0.02
9,830.00 AMPHENOL -A-	948,595.00	0.07	11,175.00 CBRE GROUP	592,386.75	0.05
11,929.00 ANALOG DEVICES INC	1,332,827.17	0.10	10,800.00 CBS -B-	435,996.00	0.03
47,608.00 ANNALY CAPITAL MANAGEMENT	418,950.40	0.03	4,188.00 CDK GLOBAL INC	201,400.92	0.02
2,997.00 ANSYS INC	663,415.92	0.05	4,846.00 CDW	597,221.04	0.05
8,621.00 ANTHEM	2,069,902.10	0.16	4,780.00 CELANESE RG REGISTERED SHS	584,546.20	0.04
7,148.00 A.O.SMITH CORP	341,031.08	0.03	22,037.00 CELGENE CORP	2,188,274.10	0.17
8,175.00 APACHE CORP	209,280.00	0.02	13,934.00 CENTENE	602,784.84	0.05
145,285.00 APPLE INC	32,539,481.45	2.51	19,412.00 CENTERPOINT ENERGY	585,854.16	0.04
27,957.00 APPLIED MATERIALS INC	1,395,054.30	0.11	29,024.00 CENTURYLINK SHS	362,219.52	0.03
6,658.00 ARAMARK HOLDING CORP	290,155.64	0.02	9,794.00 CERNER CORP	667,656.98	0.05
14,852.00 ARCHER-DANIELS MIDLAND CO	609,971.64	0.05	6,028.00 CF INDUSTRIES HOLDINGS INC	296,577.60	0.02
17,389.00 ARCONIC REGISTERED SHD	452,114.00	0.03	35,628.00 CHARLES SCHWAB CORP/THE	1,490,319.24	0.11
1,269.00 ARISTA NETWORKS INC	303,189.48	0.02	5,088.00 CHARTER COMM -A-	2,096,866.56	0.16
2,665.00 ARROW ELECTRONICS INC	198,755.70	0.02	6,541.00 CHENIERE ENERGY INC	412,475.46	0.03
5,916.00 ARTHUR J.GALLAGHER AN CO	529,896.12	0.04	60,959.00 CHEVRON CORP	7,229,737.40	0.55
1,343.00 ASSURANT INC	168,976.26	0.01	688.00 CHIPOTLE MEXICAN GRILL -A-	578,243.36	0.04
232,988.00 AT AND T INC	8,816,265.92	0.68	5,313.00 C.H.ROBINSON WORLWIDE INC	450,436.14	0.03
2,896.00 ATMOS ENERGY CORP	329,825.44	0.03	6,612.00 CHURCH AND DWIGHT CO	497,486.88	0.04
6,705.00 AUTODESK INC	990,328.50	0.08	11,293.00 CIGNA --- REGISTERED SHS	1,714,164.47	0.13
2,494.00 AUTOLIV	196,726.72	0.02	3,602.00 CIMAREX ENERGY CO	172,679.88	0.01
13,159.00 AUTOMATIC DATA PROCESSING INC	2,124,125.78	0.16	4,558.00 CINCINNATI FINANCIAL CORP	531,781.86	0.04
735.00 AUTOZONE INC	797,195.70	0.06	3,047.00 CINTAS	816,900.70	0.06
4,761.00 AVALONBAY COMMUN	1,025,186.13	0.08	137,243.00 CISCO SYSTEMS INC	6,781,176.63	0.52
2,678.00 AVERY DENNISON CORP	304,140.46	0.02	5,046.00 CIT GROUP	228,634.26	0.02
11,328.00 AXA EQTBL HLD - REGISTERED SHS	251,028.48	0.02	72,315.00 CITIGROUP	4,995,520.20	0.38
16,197.00 BAKER HUGHES-A RG REGISTERED SHS -A	375,770.40	0.03	12,990.00 CITIZENS FINANCIAL GROUP INC	459,456.30	0.04
10,085.00 BALL CORP	734,288.85	0.06	4,052.00 CITRIX SYSTEMS	391,099.04	0.03
288,512.00 BANK OF AMERICA CORP	8,415,895.04	0.65	3,602.00 CLOROX CO	547,035.74	0.04
24,798.00 BANK OF NEW YORK MELLON CORP	1,121,117.58	0.09	11,089.00 CME GROUP -A-	2,343,549.26	0.18
15,691.00 BAXTER INTERNATIONAL INC	1,372,491.77	0.11	10,944.00 CMS ENERGY CORP	699,868.80	0.05
25,928.00 BB AND T CORP	1,383,777.36	0.11	125,583.00 COCA-COLA CO	6,836,738.52	0.52
8,226.00 BECTON DICKINSON	2,080,848.96	0.16	7,899.00 COGNEX CORP	388,077.87	0.03
41,502.00 BERKSHIRE HATHAWAY -B-	8,633,246.04	0.66	16,090.00 COGNIZANT TECHNOLOGY SOLUTIONS -A-	969,663.85	0.07

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
24,051.00	COLGATE-PALMOLIVE CO	1,767,989.01	0.14	6,122.00	EDWARDS LIFESCIENCES CORP	1,346,289.02	0.10
140,588.00	COMCAST CORP	6,337,707.04	0.49	11,802.00	ELANCO ANIMAL HEALTH	313,815.18	0.02
4,077.00	COMERICA INC	269,041.23	0.02	8,337.00	ELECTRONIC ARTS - REGISTERED	815,525.34	0.06
14,988.00	CONAGRA BRANDS INC	459,831.84	0.04	28,645.00	ELI LILLY AND CO	3,203,370.35	0.25
6,852.00	CONCHO RES	465,250.80	0.04	20,538.00	EMERSON ELECTRIC CO	1,373,170.68	0.11
36,722.00	CONOCOPHILLIPS CO	2,092,419.56	0.16	6,013.00	ENTERGY CORP	705,685.68	0.05
10,102.00	CONSOLIDATED EDISON INC	954,335.94	0.07	17,291.00	EOG RESOURCES INC	1,283,338.02	0.10
5,531.00	CONSTELLATION BRANDS INC -A-	1,146,465.68	0.09	1,418.00	EPAM SYSTEMS	258,529.76	0.02
1,660.00	CONTINENTAL RESOURCES	51,111.40	0.00	12,561.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	1,083,511.86	0.08
1,402.00	COOPER COMPANIES INC	416,394.00	0.03	3,689.00	EQUIFAX INC	518,931.63	0.04
5,175.00	COPART INC	415,707.75	0.03	2,475.00	EQUINIX	1,427,580.00	0.11
25,564.00	CORNING INC	729,085.28	0.06	2,269.00	EQUITY LIFESTYLE	303,138.40	0.02
28,246.00	CORTEVA - REGISTERED SHS	790,888.00	0.06	665.00	ERIE INDEMNITY CO - SHS A -	123,457.25	0.01
1,252.00	COSTAR GROUP INC	742,686.40	0.06	1,948.00	ESSEX PROPERTY TRUST	636,314.20	0.05
13,805.00	COSTCO WHOLESALE CORP	3,977,358.55	0.31	6,897.00	ESTEE LAUDER COMPANIES INC -A-	1,372,158.15	0.11
10,515.00	COTY INC -A-	110,512.65	0.01	6,453.00	EVERGY	429,511.68	0.03
13,484.00	CROWN CASTLE REIT	1,874,410.84	0.14	9,679.00	EVERSOURCE EN	827,264.13	0.06
4,372.00	CROWN HOLDINGS INC	288,814.32	0.02	3,292.00	EXACT SCIENCES CORP	297,498.04	0.02
26,062.00	CSX CORP	1,805,314.74	0.14	28,937.00	EXELON CORP	1,398,235.84	0.11
5,511.00	CUMMINS - REGISTERED	896,474.37	0.07	4,149.00	EXPEDIA GROUP	557,667.09	0.04
42,931.00	CVS HEALTH	2,707,658.17	0.21	6,482.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	481,547.78	0.04
20,495.00	DANAHER CORP	2,960,092.85	0.23	4,282.00	EXTRA SPACE STORAGE INC	500,223.24	0.04
3,257.00	DARDEN RESTAURANTS INC	385,042.54	0.03	134,883.00	EXXON MOBIL CORP	9,524,088.63	0.73
3,061.00	DAVITA	174,691.27	0.01	76,267.00	FACEBOOK -A-	13,581,627.36	1.04
9,982.00	DEERE AND CO	1,683,763.76	0.13	1,001.00	FACTSET RESEARCH SYSTEMS INC	243,212.97	0.02
4,072.00	DELL TECHNOLOGES-REGISTERED SHS C W/I	211,173.92	0.02	22,048.00	FASTENAL CO	720,308.16	0.06
5,831.00	DELTA AIR LINES	335,865.60	0.03	2,627.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	357,639.78	0.03
5,217.00	DENTSPLY SIRONA INC	278,118.27	0.02	7,255.00	FEDEX CORP	1,056,110.35	0.08
10,311.00	DEVON ENERGY CORP	248,082.66	0.02	20,271.00	FIDELITY NATIONAL	2,691,177.96	0.21
2,664.00	DEXCOM INC	397,575.36	0.03	8,108.00	FIDL NAT FINANCL-A FNF GROUP WI	360,076.28	0.03
3,911.00	DIAMONDBACK ENERGY	351,638.01	0.03	26,428.00	FIFTH THIRD BANCORP	723,598.64	0.06
6,037.00	DIGITAL REALTY TRUST INC	783,662.97	0.06	5,510.00	FIRST REPUBLIC BANK	532,817.00	0.04
9,383.00	DISCOVER FINANCIAL SERVICES - SHS WI	760,867.47	0.06	16,303.00	FIRSTENERGY CORP	786,293.69	0.06
14,536.00	DISCOVERY C	357,876.32	0.03	18,106.00	FISERV INC	1,875,600.54	0.14
3,452.00	DISCOVERY-A	91,926.76	0.01	2,332.00	FLEETCOR TECHNOLOGIES	668,770.96	0.05
5,048.00	DISH NETWORK -A-	171,985.36	0.01	5,922.00	FLIR SYSTEMS INC	311,437.98	0.02
2,669.00	DOCUSIGN INC	165,264.48	0.01	6,884.00	FLOWSERVE	321,551.64	0.02
8,076.00	DOLLAR GENERAL	1,283,599.44	0.10	11,178.00	FLUOR CORP WHEN ISSUED	213,835.14	0.02
8,079.00	DOLLAR TREE INC	922,298.64	0.07	3,472.00	FMC CORP	304,424.96	0.02
23,760.00	DOMINION RESOURCES - REGSITERED	1,925,510.40	0.15	114,380.00	FORD MOTOR	1,047,720.80	0.08
1,767.00	DOMINO PIZZA INC	432,190.53	0.03	4,179.00	FORTINET	320,780.04	0.02
5,877.00	DOVER CORP	585,114.12	0.04	11,401.00	FORTIVE WHEN ISSUED	781,652.56	0.06
23,231.00	DOW --- REGISTERED SHS WHEN ISSUE	1,106,957.15	0.08	6,809.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	372,452.30	0.03
25,470.00	DOWDUPONT - REGISTERED SHS WI	1,816,265.70	0.14	14,382.00	FOX A	453,536.37	0.03
13,241.00	DR HORTON	697,933.11	0.05	3,300.00	FOX CORP	104,082.00	0.01
4,988.00	DROPBOX INC	100,607.96	0.01	10,199.00	FRANKLIN RESOURCES INC	294,343.14	0.02
5,561.00	DTE ENERGY COMPANY	739,390.56	0.06	51,946.00	FREEMPORT MCMORAN COPPER AND GOLD INC	497,123.22	0.04
22,140.00	DUKE ENERGY CORP	2,122,340.40	0.16	2,056.00	F5 NETWORKS	288,703.52	0.02
13,918.00	DUKE REALTY	472,794.46	0.04	8,065.00	GAP INC	140,008.40	0.01
6,033.00	DXC TECHNOLOGY WI	177,973.50	0.01	2,144.00	GARTNER GROUP INC -A-	306,570.56	0.02
7,819.00	E TRADE FINANCIAL	341,612.11	0.03	276,739.00	GENERAL ELECTRIC CO	2,474,046.66	0.19
4,927.00	EAST WEST BANCORP INC	218,216.83	0.02	19,300.00	GENERAL MILLS INC	1,063,816.00	0.08
5,439.00	EASTMAN CHEMICAL CO	401,561.37	0.03	42,092.00	GENERAL MOTORS CO	1,577,608.16	0.12
1,918.00	EATON VANCE NON-VOTING	86,175.74	0.01	5,105.00	GENUINE PARTS CO	508,406.95	0.04
24,013.00	EBAY	936,026.74	0.07	38,469.00	GILEAD SCIENCES INC	2,438,165.22	0.19
8,495.00	ECOLAB INC	1,682,349.80	0.13	9,528.00	GLOBAL PAYMENTS INC	1,514,952.00	0.12
10,474.00	EDISON INTERNATIONAL	789,949.08	0.06	3,227.00	GLOBE LIFE INC	309,017.52	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
6,295.00	GODADDY -A-	415,344.10	0.03	3,890.00	KANSAS CITY SOUTHERN INDUSTRIES INC	517,408.90	0.04
9,812.00	GOLDMAN SACHS GROUP INC	2,033,340.76	0.16	7,255.00	KELLOGG	466,859.25	0.04
3,387.00	GRUBHUB INC	190,383.27	0.01	25,957.00	KEYCORP	463,072.88	0.04
7,713.00	H & R BLOCK INC	182,181.06	0.01	6,783.00	KEYSIGHT TECHNOLOGIES INC	659,646.75	0.05
26,545.00	HALLIBURTON	500,373.25	0.04	10,419.00	KIMBERLY CLARK	1,480,018.95	0.11
12,279.00	HANESBRANDS	188,114.28	0.01	12,409.00	KIMCO REALTY	259,099.92	0.02
8,712.00	HARLEY DAVIDSON INC	313,370.64	0.02	59,159.00	KINDER MORGAN	1,219,266.99	0.09
9,963.00	HARTFORD FINANCIAL SERVICES GROUP INC	603,857.43	0.05	18,892.00	KKR & CO -REGISTERED SHS	507,250.20	0.04
3,015.00	HASBRO INC	357,850.35	0.03	5,615.00	KLA CORPORATION	895,311.75	0.07
8,741.00	HCA HEALTHCARE RG REGISTERED SHS	1,052,591.22	0.08	5,249.00	KNIGHT SWIFT TRANSPORTATION HLDG	190,538.70	0.01
14,069.00	HCP	501,278.47	0.04	2,986.00	KOHL'S CORP	148,284.76	0.01
8,683.00	HD SUPPLY HLDGS	340,156.53	0.03	21,159.00	KROGER CO	545,479.02	0.04
3,699.00	HEICO -A-	359,949.69	0.03	5,565.00	L BRANDS	109,018.35	0.01
2,366.00	HEICO CORP	295,466.08	0.02	2,532.00	LABORATORY CORP OF AMERICA HOLDINGS	425,376.00	0.03
2,414.00	HELMERICH PAINE	96,728.98	0.01	5,013.00	LAM RESEARCH CORP	1,158,554.43	0.09
2,084.00	HENRY JACK AND ASSOCIATES INC	304,201.48	0.02	4,337.00	LAMB WESTON HOLDINGS REG WI	315,386.64	0.02
5,353.00	HENRY SCHEIN INC	339,915.50	0.03	10,153.00	LAS VEGAS SANDS CORP	586,437.28	0.05
4,879.00	HERSHEY	756,196.21	0.06	2,290.00	LEAR	269,991.00	0.02
10,634.00	HESS CORP	643,144.32	0.05	2,498.00	LEGETT PLATT INC	102,268.12	0.01
39,061.00	HEWLETT PACKARD WHEN ISSUED	592,555.37	0.05	4,641.00	LEIDOS HOLDINGS WI	398,569.08	0.03
8,183.00	HILTON WORLDWIDE HLDGS INC REG SHS	761,919.13	0.06	11,316.00	LENNAR CORP -A-	631,998.60	0.05
5,454.00	HOLLYFRONTIER	292,552.56	0.02	1,651.00	LENNOX INTL	401,143.47	0.03
6,369.00	HOLOGIC INC	321,570.81	0.02	3,505.00	LIBERTY BROADBAND CORP -C-	366,868.35	0.03
35,172.00	HOME DEPOT INC	8,160,607.44	0.63	1,882.00	LIBERTY MEDIA -A- SIRIUS XM GROUP	78,234.74	0.01
23,665.00	HONEYWELL INTERNATIONAL INC	4,004,118.00	0.31	4,468.00	LIBERTY MEDIA -C- MEDIA GROUP	185,824.12	0.01
11,877.00	HORMEL FOODS CORP	519,381.21	0.04	3,788.00	LIBERTY MEDIA -C- SIRIUS XM	158,944.48	0.01
24,258.00	HOST HOTELS & RESORTS - SHS	419,420.82	0.03	6,770.00	LIBERTY PROPERTY TRUST	347,504.10	0.03
45,158.00	HP INC	854,389.36	0.07	7,820.00	LINCOLN NATIONAL CORP	471,702.40	0.04
4,350.00	HUMANA INC	1,112,164.50	0.09	5,270.00	LIVE NATION	349,611.80	0.03
30,607.00	HUNTINGTON BANCSHARES INC	436,761.89	0.03	7,289.00	LKQ CORP	229,239.05	0.02
1,915.00	HUNTINGTON INGALLS INDUSTRIES INC	405,577.85	0.03	9,781.00	LOEWS CORP	503,525.88	0.04
2,420.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	527,487.40	0.04	26,175.00	LOWE'S COMPANIES INC	2,878,203.00	0.22
28,791.00	IBM CORP	4,186,787.22	0.32	3,947.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	759,915.91	0.06
3,173.00	IDEX CORP	519,991.24	0.04	7,211.00	L3HARRIS TECHNOLOGIES INC	1,504,503.04	0.12
2,788.00	IDEXX LABS CORP	758,140.84	0.06	2,279.00	MACERICH CO	71,993.61	0.01
10,759.00	ILLINOIS TOOL WORKS	1,683,675.91	0.13	6,464.00	MACYS	100,450.56	0.01
4,425.00	ILLUMINA INC	1,346,173.50	0.10	1,458.00	MANPOWER INC	122,821.92	0.01
5,078.00	INCYTE CORP	376,939.94	0.03	32,828.00	MARATHON OIL CORP	402,799.56	0.03
1,523.00	INGREDION	124,490.02	0.01	21,898.00	MARATHON PETROLEUM	1,330,303.50	0.10
138,806.00	INTEL CORP	7,152,673.18	0.55	432.00	MARKEL CORP	510,580.80	0.04
17,141.00	INTERCONEXCH GR INC WI	1,581,600.07	0.12	986.00	MARKETAXESS HOLDING INC	322,915.00	0.02
3,524.00	INTERNATIONAL FLAVORS FRAGRANCES	432,359.56	0.03	8,825.00	MARRIOTT INTERNATIONAL -A-	1,097,565.25	0.08
15,014.00	INTERNATIONAL PAPER CO	627,885.48	0.05	14,874.00	MARSH MC-LENNAN COS. INC.	1,488,143.70	0.11
8,464.00	INTERPUBLIC GROUP OF COMPANIES INC	182,483.84	0.01	2,446.00	MARTIN MARIETTA	670,448.60	0.05
8,042.00	INTUIT	2,138,689.48	0.16	12,426.00	MASCO	517,915.68	0.04
3,712.00	INTUITIVE SURGICAL	2,004,220.16	0.15	29,059.00	MASTERCARD INC -A-	7,891,552.63	0.61
14,996.00	INVITATION HOMES REGISTERED	444,031.56	0.03	7,289.00	MAXIM INTEGRATED PRODUCTS INC	422,105.99	0.03
3,442.00	IONIS PHARMACEUTICALS NEW	206,210.22	0.02	4,081.00	MCCORMICK & CO INC NON VOTING	637,860.30	0.05
1,282.00	IPG PHOTONICS CORP	173,839.20	0.01	24,624.00	MCDONALD'S CORP	5,287,019.04	0.41
6,991.00	IRON MOUNTAIN REIT INC	226,438.49	0.02	5,164.00	MCKESSON CORP	705,712.24	0.05
2,295.00	J.B. HUNT TRANSPORT SERVICES INC	253,941.75	0.02	1,366.00	MERCADOLIBRE	752,980.18	0.06
7,296.00	JEFFER FINL GRP --- REGISTERED SHS	134,246.40	0.01	82,533.00	MERCK AND CO	6,947,627.94	0.53
4,222.00	J.M. SMUCKER CO SHS/WHEN ISSUED	464,504.44	0.04	23,774.00	METLIFE INC	1,121,181.84	0.09
84,490.00	JOHNSON AND JOHNSON	10,931,316.20	0.84	738.00	METTLER TOLEDO INTERNATIONAL	519,847.20	0.04
1,517.00	JONES LANG LASALLE INC	210,954.02	0.02	15,206.00	MGM RESORTS INTL	421,510.32	0.03
103,120.00	JPMORGAN CHASE CO	12,136,192.80	0.93	6,712.00	MICROCHIP TECHNOLOGY	623,611.92	0.05
15,838.00	JUNIPER NETWORKS INC	391,990.50	0.03	35,784.00	MICRON TECHNOLOGY	1,533,344.40	0.12

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
229,867.00	MICROSOFT CORP	31,958,409.01	2.46	14,015.00	PHILLIPS 66	1,435,136.00	0.11
2,856.00	MID-AMER APARTMENT COMMUNITIES INC	371,308.56	0.03	3,302.00	PINNACLE WEST CAPITAL CORP	320,525.14	0.02
2,856.00	MIDDLEBY CORP	333,866.40	0.03	4,899.00	PIONER NATURAL RESOURCES COMPANY	616,147.23	0.05
1,788.00	MOHAWK INDUSTRIES INC	221,837.16	0.02	3,887.00	PLAINS GP REGISTERED SHS -A-	82,521.01	0.01
5,255.00	MOLSON COORS BREWING CO -B- NON VOTING	302,162.50	0.02	14,197.00	PNC FINANCIAL SERVICES GROUP INC	1,989,851.52	0.15
47,655.00	MONDELEZ INTERNATIONAL INC	2,636,274.60	0.20	973.00	POLARIS IN INC	85,633.73	0.01
827.00	MONGODDB INC	99,636.96	0.01	6,947.00	PPG INDUSTRIES INC	823,288.97	0.06
15,048.00	MONSTER BEVERAGE CORP	873,686.88	0.07	23,439.00	PPL CORP	738,094.11	0.06
5,561.00	MOODY S CORP	1,139,059.63	0.09	10,203.00	PRINCIPAL FINANCIAL GROUP INC	582,999.42	0.04
37,940.00	MORGAN STANLEY	1,618,899.80	0.12	79,940.00	PROCTER AND GAMBLE CO	9,942,937.20	0.76
11,246.00	MOSAIC	230,543.00	0.02	19,398.00	PROGRESSIVE CORP	1,498,495.50	0.12
4,826.00	MOTOROLA SOLUTIONS INC	822,398.66	0.06	18,785.00	PROLOGIS	1,600,857.70	0.12
2,209.00	MSCI	481,009.75	0.04	11,770.00	PRUDENTIAL FINANCIAL INC	1,058,711.50	0.08
4,295.00	M&T BANK CORPORATION	678,481.15	0.05	2,493.00	PTC INC	169,972.74	0.01
2,872.00	NASDAQ	285,333.20	0.02	17,208.00	PUBLIC SERVICE ENTERPRISE GROUP INC	1,068,272.64	0.08
8,120.00	NATIONAL OILWELL VARCO INC	172,144.00	0.01	4,625.00	PUBLIC STORAGE INC	1,134,373.75	0.09
5,213.00	NATIONAL RETAIL PROPERTIES INC	294,013.20	0.02	5,747.00	PULTEGROUP	210,052.85	0.02
3,769.00	NEKTAR THERAPEUTICS	68,652.34	0.01	2,742.00	PVH CORP	241,926.66	0.02
6,937.00	NETAPP	364,261.87	0.03	2,530.00	QORVO INC	187,574.20	0.01
13,733.00	NETFLIX INC	3,675,225.46	0.28	36,894.00	QUALCOMM INC	2,814,274.32	0.22
13,196.00	NEWELL BRANDS	247,029.12	0.02	3,252.00	QUEST DIAGNOSTICS	348,061.56	0.03
24,345.00	NEWMONT GOLDCORP CORPORATION	923,162.40	0.07	4,874.00	QUINTILES IMS HOLDING INC	728,078.12	0.06
8,483.00	NEWS CORP -A-	118,083.36	0.01	8,440.00	QURATE RTL GRP -REGISTERED SHS	87,058.60	0.01
15,130.00	NEXTERA ENERGY	3,525,138.70	0.27	1,762.00	RALPH LAUREN -A-	168,218.14	0.01
40,954.00	NIKE INC	3,846,399.68	0.30	3,281.00	RAYMOND JAMES FINANCIAL INC	270,551.26	0.02
9,333.00	NISOURCE	279,243.36	0.02	9,194.00	RAYTHEON CO	1,803,770.86	0.14
12,483.00	NOBLE ENERGY INC	280,368.18	0.02	10,012.00	REALTY INCOME CORP	767,720.16	0.06
5,120.00	NORDSTROM INC	172,390.40	0.01	4,120.00	REGENCY CENTERS	286,422.40	0.02
9,076.00	NORFOLK SOUTHERN CORP	1,630,594.16	0.13	2,191.00	REGENERON PHARMACEUTICALS INC	607,783.40	0.05
7,108.00	NORTHERN TRUST CORP	663,318.56	0.05	36,967.00	REGIONS FINANCIAL CORP	584,817.94	0.04
10,938.00	NRG ENERGY - REGISTERED	433,144.80	0.03	2,775.00	REINSURANCE GR AMER	443,667.00	0.03
9,265.00	NUCOR CORP	471,681.15	0.04	6,731.00	REPUBLIC SERVICES -A-	582,568.05	0.04
18,923.00	NVIDIA CORP	3,293,926.61	0.25	5,076.00	RESMED	685,818.36	0.05
89.00	NVR INC	330,844.15	0.03	4,397.00	ROBERT HALF INTERNATIONAL INC	244,737.02	0.02
2,620.00	O REILLY AUTO	1,044,096.20	0.08	4,523.00	ROCKWELL AUTOMATION	745,390.40	0.06
27,728.00	OCCIDENTAL PETROLEUM CORP	1,233,064.16	0.09	3,324.00	ROKU	338,250.24	0.03
9,173.00	OGE ENERGY CO (HOLDING CO)	416,270.74	0.03	3,781.00	ROLLINS	128,818.67	0.01
2,651.00	OKTA -A-	261,017.46	0.02	3,459.00	ROPER TECHNOLOGIES	1,233,479.40	0.09
2,207.00	OLD DOMINION FREIGHT LINES INC	375,123.79	0.03	11,453.00	ROSS STORES INC	1,258,112.05	0.10
5,623.00	OMNICOM GROUP INC	440,280.90	0.03	5,755.00	SABRE	128,883.23	0.01
15,540.00	ON SEMICONDUCTOR CORP	298,523.40	0.02	26,121.00	SALESFORCE COM.INC	3,877,401.24	0.30
12,121.00	ONEOK INC (NEW)	893,196.49	0.07	3,496.00	SAREPTA THERAPEUTICS	263,318.72	0.02
74,130.00	ORACLE CORP	4,079,373.90	0.31	3,856.00	SBA COMMUNICATIONS -A-	929,874.40	0.07
5,529.00	OWENS CORNING SHS	349,432.80	0.03	4,216.00	SEALED AIR	175,006.16	0.01
12,795.00	PACCAR INC	895,777.95	0.07	2,784.00	SEATTLE GENETICS INC	237,753.60	0.02
3,286.00	PACKAGING CORP OF AMERICA	348,644.60	0.03	4,640.00	SEI INVESTMENTS COMPANY	274,943.20	0.02
2,495.00	PALO ALTO NET	508,555.85	0.04	8,881.00	SEMPRA ENERGY	1,310,924.41	0.10
4,753.00	PARKER-HANNIFIN CORP	858,439.33	0.07	6,309.00	SERVICENOW INC	1,601,539.65	0.12
10,519.00	PARSLEY ENERGY INC -A-	176,719.20	0.01	2,639.00	SHERWIN WILLIAMS CO	1,451,106.93	0.11
10,872.00	PAYCHEX INC	899,875.44	0.07	1,637.00	SIGNATURE BANK	195,163.14	0.01
1,301.00	PAYCOM SOFTWARE INC	272,546.49	0.02	9,098.00	SIMON PROPERTY GROUP - REGISTERED	1,416,103.70	0.11
35,114.00	PAYPAL HOLDINGS INC WI	3,637,459.26	0.28	48,829.00	SIRIUS XM HOLDINGS INC	305,425.40	0.02
8,111.00	PEOPLES UNITED FINANCIAL	126,815.49	0.01	4,553.00	SKYWORKS SOLUTIONS INC	360,825.25	0.03
45,047.00	PEPSICO INC	6,175,943.70	0.47	2,709.00	SL GREEN REALTY CORPORATION	221,460.75	0.02
2,902.00	PERKINELMER	247,163.34	0.02	17,779.00	SNAP INC-A-	280,908.20	0.02
178,216.00	PFIZER INC	6,403,300.88	0.49	2,578.00	SNAP ON INC	403,560.12	0.03
50,654.00	PHILIP MORRIS INTERNATIONAL INC	3,846,158.22	0.30	34,821.00	SOUTHERN CO	2,150,893.17	0.17

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
5,259.00	SOUTHWEST AIRLINES - REGISTERED	284,038.59	0.02	48,396.00	US BANCORP	2,678,234.64	0.21
7,342.00	S&P GLOBAL	1,798,643.16	0.14	1,815.00	VAIL RESORTS INC	413,021.40	0.03
182.00	SPECTR BRN HLDG -REGISTERED SHS	9,595.04	0.00	13,672.00	VALERO ENERGY	1,165,401.28	0.09
4,793.00	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	394,176.32	0.03	1,871.00	VARIAN MEDICAL SYTEMS	222,817.39	0.02
3,679.00	SPLUNK	433,606.94	0.03	4,393.00	VEEVA SYSTEMS -A-	670,767.17	0.05
40,570.00	SPRINT SERIES -1-	250,316.90	0.02	10,776.00	VENTAS INC	786,971.28	0.06
11,158.00	SQUARE -A-	691,238.10	0.05	43,970.00	VEREIT	430,026.60	0.03
5,371.00	SS C TECHNOLOGIERS HOLDINGS	276,982.47	0.02	3,504.00	VERISIGN INC	660,959.52	0.05
5,679.00	STANLEY BLCK DECK	820,104.39	0.06	4,228.00	VERISK ANALYTICS INC	668,615.92	0.05
39,529.00	STARBUCKS CORP	3,495,154.18	0.27	132,218.00	VERIZON COMMUNICATIONS INC	7,980,678.48	0.61
13,210.00	STATE STREET CORP	781,899.90	0.06	7,767.00	VERTEX PHARMACEUTICALS INC	1,315,885.14	0.10
5,770.00	STEEL DYNAMICS	171,946.00	0.01	10,943.00	VF REGISTERED	973,817.57	0.07
11,177.00	STRYKER CORP	2,417,585.10	0.19	7,784.00	VIACOM -B-	187,049.52	0.01
3,085.00	SUN COMMUNITIES	457,968.25	0.04	55,430.00	VISA INC -A-	9,534,514.30	0.73
13,122.00	SUNTRUST BANKS INC	902,793.60	0.07	9,465.00	VISTRA ENERGY CORP	252,999.45	0.02
1,971.00	SVB FINANCIAL GROUP	411,840.45	0.03	5,032.00	VORNADO REALTY TRUST SHS OF BENEF.INT	320,387.44	0.02
23,407.00	SYMANTEC CORP	553,107.41	0.04	5,534.00	VOYA FINANCIAL INC	301,270.96	0.02
18,573.00	SYNCHRONY FINANCIAL	633,153.57	0.05	5,015.00	VULCAN MATERIALS CO	758,468.60	0.06
5,437.00	SYNOPSIS	746,228.25	0.06	2,580.00	WABCO HOLDINGS WHEN ISSUED	345,075.00	0.03
15,723.00	SYSCO CORP	1,248,406.20	0.10	25,701.00	WALGREENS BOOTS ALLIANCE INC	1,421,522.31	0.11
10,954.00	T MOBILE US INC	862,846.58	0.07	46,181.00	WALMART INC	5,480,761.08	0.42
7,847.00	T ROWE PRICE GROUP INC	896,519.75	0.07	57,574.00	WALT DISNEY CO	7,503,043.68	0.58
4,182.00	TAKE TWO INTERACTIVE SOFTWARE INC	524,171.88	0.04	13,776.00	WASTE MANAGEMENT INC	1,584,240.00	0.12
12,784.00	TAPESTRY REG	333,023.20	0.03	2,345.00	WATERS	523,474.35	0.04
6,466.00	TARGA RESOURCES CORP	259,739.22	0.02	1,262.00	WAYFAIR INC	141,495.44	0.01
15,085.00	TARGET CORP	1,612,737.35	0.12	10,411.00	WEC ENERGY GR	990,086.10	0.08
9,500.00	TD AMERITRADE HOLDING CORP	443,650.00	0.03	1,826.00	WELL CARE HEALTH PLANS INC	473,244.42	0.04
1,377.00	TELEFLEX INC	467,835.75	0.04	132,625.00	WELLS FARGO AND CO	6,689,605.00	0.51
4,119.00	TESLA MOTORS INC	992,143.53	0.08	13,512.00	WELLTOWER INC	1,224,862.80	0.09
30,523.00	TEXAS INSTRUMENTS INC	3,944,792.52	0.30	7,821.00	WESTERN DIGITAL CORP	466,444.44	0.04
22,339.00	THE KRAFT HEINZ	624,039.97	0.05	7,506.00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	539,381.16	0.04
15,228.00	THE WESTERN UNION COMPANY	352,832.76	0.03	1,561.00	WESTLAKE CHEMICAL CORP	102,276.72	0.01
12,607.00	THERMO FISHER SCIEN SHS	3,672,040.89	0.28	7,160.00	WESTROCK	260,982.00	0.02
2,363.00	TIFFANY CO	218,884.69	0.02	28,092.00	WEYERHAEUSER CO	778,148.40	0.06
36,408.00	TJX COS INC	2,029,381.92	0.16	1,941.00	WHIRLPOOL CORP	307,376.76	0.02
3,237.00	TRACTOR SUPPLY CO	292,754.28	0.02	37,766.00	WILLIAMS COS INC	908,649.96	0.07
7,179.00	TRANSUNION	582,288.69	0.04	1,814.00	WMWARE	272,208.84	0.02
7,513.00	TRAVELERS COS INC/THE	1,117,107.97	0.09	4,470.00	WORKDAY -A-	759,721.20	0.06
11,305.00	TRIMBLE	438,747.05	0.03	6,122.00	W.P. CAREY	547,919.00	0.04
2,337.00	TRIPADVISOR INC WHEN ISSUED	90,395.16	0.01	4,334.00	W.R.BERKLEY CORP	313,044.82	0.02
4,069.00	TWILIO INC	447,427.24	0.03	1,929.00	WW GRAINGER INC	573,202.35	0.04
23,295.00	TWITTER INC	959,754.00	0.07	2,435.00	WYNN RESORTS LTD	264,733.20	0.02
10,411.00	TYSON FOODS INC -A-	896,803.54	0.07	17,356.00	XCEL ENERGY INC	1,126,230.84	0.09
4,835.00	UBER TECH/REGSH	147,322.45	0.01	7,490.00	XEROX HOLDINGS - REGISTERED SHS	224,025.90	0.02
6,939.00	UDR	336,402.72	0.03	7,168.00	XILINX INC	687,411.20	0.05
5,688.00	UGI CORP	285,935.76	0.02	4,329.00	XPO LOGISTICS INC	309,826.53	0.02
1,425.00	ULTA BEAUTY RG REGISTERED	357,176.25	0.03	7,313.00	XYLEM WHEN ISSUED	582,261.06	0.04
5,111.00	UNDER ARMOUR INC -A-	101,913.34	0.01	10,363.00	YUM BRANDS INC	1,175,475.09	0.09
1,328.00	UNDER ARMOUR WHEN ISSUED	24,076.64	0.00	8,219.00	ZAYO GROUP HOLDINGS INC	278,624.10	0.02
23,055.00	UNION PACIFIC CORP	3,734,448.90	0.29	1,412.00	ZEBRA TECHNOLOGIES -A-	291,394.44	0.02
2,440.00	UNITED AIRLINES HOLDINGS INC	215,720.40	0.02	2,695.00	ZILLOW GROUP -C-	80,364.90	0.01
23,028.00	UNITED PARCEL SERVICE INC	2,759,214.96	0.21	6,551.00	ZIMMER BIOMET HLDGS SHS	899,255.77	0.07
3,489.00	UNITED RENTALS INC	434,868.96	0.03	7,672.00	ZIONS BANCORPORATION NA	341,557.44	0.03
25,879.00	UNITED TECHNOLOGIES CORP	3,533,001.08	0.27	14,198.00	ZOETIS INC -A-	1,768,928.82	0.14
29,473.00	UNITEDHEALTH GROUP INC	6,405,072.36	0.49	18,319.00	3M CO	3,011,643.60	0.23
2,473.00	UNIVERSAL HEALTH SERVICES INC	367,858.75	0.03				
4,743.00	UNUM SHS	140,961.96	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	USD	
Shares/Units in investment funds	199,361.58	0.02
Japan	199,361.58	0.02
42.00 JAPAN PRIME REALTY INVESTMENT CORP	199,361.58	0.02
Warrants, Rights	3,543.60	0.00
Australia	3,543.60	0.00
2,927.00 HARVEY NORMAN HLDG 11.10.19 RIGHT	3,543.60	0.00
Shares/Units of UCITS/UCIS	106,022.30	0.01
Shares/Units in investment funds	106,022.30	0.01
Canada	106,022.30	0.01
6,069.00 H&R REAL ESTATE	106,022.30	0.01
Total securities portfolio	1,297,155,710.97	99.56

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	140,385,195.54	98.59			
Shares	140,385,195.54	98.59			
Australia	5,259,508.61	3.69			
16,233.00 APA GROUP STAPLED SECURITY	125,470.24	0.09	2,496.00 FRANCO-NEVADA CORP	227,576.93	0.16
2,427.00 ASX LTD	132,705.00	0.09	2,881.00 GILDAN ACTIVEWEAR	102,312.88	0.07
28,352.00 AURIZON HOLDINGS LTD	112,821.81	0.08	3,973.00 MAGNA INTERNATIONAL SHS -A- SUB.VTG	211,909.64	0.15
31,655.00 AUSNET SVCS - STAPLED SECURITY	38,750.41	0.03	3,230.00 METRO -A- SUB VTG	142,298.04	0.10
5,995.00 BLUESCOPE STEEL	48,561.21	0.03	3,640.00 OPEN TEXT	148,566.59	0.10
20,231.00 BORAL LTD	65,905.52	0.05	2,489.00 PRAIRIESKY ROYALTY LTD	34,740.12	0.02
20,733.00 BRAMBLES	159,413.22	0.11	5,128.00 ROGERS COMMUNICATIONS -B- NON VOTING	249,927.54	0.18
5,696.00 COCA-COLA AMATIL LTD	40,914.47	0.03	21,637.00 SUNCOR ENERGY INC	682,926.32	0.48
15,665.00 COLES GRP --- REGISTERED SHS	162,707.83	0.11	7,245.00 TECK RESOURCES LTD -B-	117,537.68	0.08
6,241.00 CSL LTD	983,675.03	0.68	2,100.00 VERMILION ENERGY INC	35,004.68	0.02
15,283.00 DEXUS - STAPLED SECURITY	122,972.04	0.09	1,566.00 WSP GLOBAL	91,581.01	0.06
22,478.00 GOODMAN GROUP - STAPLED SECURITY	214,976.62	0.15	Cayman Islands	37,843.52	0.03
30,036.00 GPT GROUP STAPLED SECURITY	124,790.10	0.09	3,100.00 ASM PACIFIC TECHNOLOGY	37,843.52	0.03
34,431.00 INSURANCE AUSTRALIA GROUP LIMITED	183,456.91	0.13	Denmark	2,081,833.28	1.46
7,126.00 LEND GRP - STAPLED SECURITIES	84,397.13	0.06	1,712.00 COLOPLAST -B-	206,234.51	0.14
4,502.00 MACQUARIE GROUP	398,014.83	0.28	24,647.00 NOVO NORDISK	1,267,346.61	0.89
52,483.00 MIRVAC GROUP STAPLED SECURITIES	108,317.20	0.08	2,860.00 NOVOZYMES -B-	120,271.35	0.08
10,887.00 NEWCREST MINING LTD	255,164.57	0.18	2,580.00 ORSTED	239,822.54	0.17
4,335.00 ORICA LIMITED	65,902.27	0.05	1,346.00 PANDORA	54,028.57	0.04
5,125.00 SEEK LTD	74,213.56	0.05	2,500.00 VESTAS WIND SYSTEMS AS	194,129.70	0.14
31,706.00 STOCKLAND	97,299.41	0.07	Finland	590,283.30	0.41
13,197.00 SYDNEY AIRPORT STAPLED SECURITY	71,474.00	0.05	1,629.00 METSO CORP	60,861.32	0.04
37,295.00 TRANSURBAN GROUP	369,513.02	0.26	6,121.00 NESTE	202,662.48	0.14
47,024.00 WESTPAC BANKING CORP	940,058.98	0.65	1,697.00 ORION CORPORATION (NEW) -B-	63,309.37	0.04
12,731.00 WOODSIDE PETROLEUM	278,033.23	0.20	6,879.00 UPM KYMMENE CORP	203,386.05	0.15
Austria	107,523.94	0.08	5,362.00 WARTSILA CORPORATION -B-	60,064.08	0.04
2,003.00 OMV AG	107,523.94	0.08	France	6,818,932.41	4.79
Belgium	419,395.75	0.29	26,709.00 AXA SA	682,238.30	0.48
3,295.00 KBC GROUPE SA	214,167.50	0.15	189.00 BIC(SOCIETE) - ACT PORTEUR/NOM	12,692.54	0.01
970.00 SOLVAY	100,461.93	0.07	737.00 CASINO GUICHARD PERRACHON SA	35,184.28	0.02
2,775.00 UMICORE SA	104,766.32	0.07	1,802.00 CNP ASSURANCES	34,831.30	0.02
Bermuda	632,449.50	0.44	8,504.00 DANONE	749,287.13	0.52
2,632.00 AXALTA COATING SYSTEMS	79,354.80	0.06	3,810.00 ESSILORLUXOTTICA SA	549,321.80	0.39
1,831.00 BUNGE LTD	103,671.22	0.07	541.00 GECINA SA REG SHS	85,048.90	0.06
5,307.00 IHS MARKIT	354,932.16	0.24	243.00 IMERYS SA	9,770.20	0.01
5,578.00 INVESCO LTD	94,491.32	0.07	896.00 JC DECAUX SA	24,264.19	0.02
Canada	6,156,618.43	4.32	946.00 L'OREAL S.A.	264,948.47	0.19
3,094.00 AGNICO EAGLE MINES	165,914.02	0.12	2,534.00 L'OREAL SA	709,703.41	0.50
8,992.00 BANK OF MONTREAL	662,706.98	0.47	2,296.00 MICHELIN SA REG SHS	256,317.36	0.18
17,083.00 BANK OF NOVA SCOTIA	970,901.29	0.67	11,385.00 NATIXIS SA	47,227.39	0.03
5,976.00 CANADIAN IMPERIAL BANK OF COMMERCE	493,372.47	0.35	26,813.00 ORANGE	420,787.92	0.30
10,090.00 CANADIAN NATIONAL RAILWAY	906,560.00	0.64	7,575.00 SCHNEIDER ELECTRIC SE	664,790.33	0.47
842.00 CANADIAN TIRE CORP -A- NON VOTING	94,545.28	0.07	807.00 TELEPERFORMANCE SA	174,990.51	0.12
15,511.00 CENOVUS ENERGY INC	145,618.10	0.10	32,931.00 TOTAL SA	1,719,137.40	1.20
3,297.00 CGI GROUP --- REGISTERED SHS -A-	260,866.84	0.18	1,859.00 UNIBAIL RODAMCO	271,068.69	0.19
2,670.00 CRONOS GROUP INC	24,138.48	0.02	3,309.00 VALEO SA	107,322.29	0.08
17,594.00 ENCANA CORP	80,659.91	0.06	Germany	6,712,223.38	4.71
2,500.00 FIRST CAP REALTY	41,672.23	0.03	2,531.00 ADIDAS NAMEN AKT	788,192.96	0.55
6,271.00 FORTIS INC	265,281.40	0.19	5,907.00 ALLIANZ SE REG SHS	1,377,153.67	0.97
			1,504.00 BEIERSDORF AG	177,411.30	0.12
			2,545.00 DEUTSCHE BOERSE AG REG SHS	397,871.76	0.28
			2,433.00 HENKEL AG & CO KGAA	240,843.06	0.17
			1,451.00 HENKEL KGAA	132,877.94	0.09
			1,866.00 MERCK KGAA	210,246.27	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,019.00	METRO WHOLESALE AND FOOD SPECIALIST AG	47,658.22	0.03	12,400.00	KOMATSU LTD	283,969.50	0.20
1,994.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	516,074.08	0.36	4,800.00	KONICA MINOLTA HOLDINGS INC	33,399.03	0.02
13,536.00	SAP AG	1,591,979.46	1.13	13,800.00	KUBOTA CORP	208,707.87	0.15
489.00	SARTORIUS VORZ.OHNE STIMMRECHT	89,242.24	0.06	2,000.00	KYUSHU RAILWAY	63,752.03	0.04
10,668.00	SIEMENS AG REG	1,142,672.42	0.80	8,000.00	MURATA MANUFACTURING CO LTD	383,807.59	0.27
	Hong Kong	1,109,965.59	0.78	1,700.00	NABTESCO CORP	52,616.25	0.04
48,000.00	BOC HONG KONG (HOLDINGS) LTD	162,869.87	0.11	3,900.00	NGK INSULATORS LTD	55,536.44	0.04
10,500.00	HANG SENG BANK LTD	226,356.98	0.16	4,200.00	NIKON CORP	52,385.85	0.04
16,059.00	HONG KONG EXCHANGES AND CLEARING LTD	471,155.45	0.34	1,500.00	NINTENDO CO LTD	555,447.67	0.39
8,000.00	HYSAN DEVELOPMENT	32,247.42	0.02	1,300.00	NIPPON EXPRESS	66,278.06	0.05
20,500.00	MTR CORP LTD	115,060.01	0.08	900.00	NISSHIN FOODS	64,954.90	0.05
6,000.00	SWIRE PACIFIC LTD SIE A	55,833.45	0.04	2,400.00	NITTO DENKO CORP	115,564.21	0.08
14,800.00	SWIRE PROPERTIES LTD	46,442.41	0.03	18,400.00	NTT DOCOMO INC	468,704.19	0.33
	Ireland	5,168,033.65	3.63	9,100.00	OBAYASHI CORP	90,600.06	0.06
8,785.00	ACCENTURE - SHS CLASS A	1,689,794.75	1.18	2,700.00	OMRON CORP	147,647.48	0.10
1,350.00	ALLEGION PLC WI	139,927.50	0.10	5,900.00	OSAKA GAS CY	112,841.10	0.08
10,812.00	CRH PLC	370,473.03	0.26	32,100.00	PANASONIC CORP	260,067.21	0.18
1,358.00	DCC PLC	118,747.24	0.08	11,600.00	RAKUTEN	114,309.52	0.08
3,435.00	INGERSOLL-RAND	423,226.35	0.30	4,200.00	SEKISUI CHEMICAL CO LTD	65,015.97	0.05
674.00	JAZZ PHARMACEUTICALS PLC	86,366.36	0.06	8,500.00	SEKISUI HOUSE LTD	167,129.33	0.12
11,015.00	JOHNSON CONTROLS INTERNATIONAL PLC	483,448.35	0.34	9,500.00	SHIMIZU CORP	85,968.09	0.06
2,134.00	KERRY GROUP -A-	249,632.03	0.18	800.00	SOHGO SECURITY SERVICES CO	41,896.84	0.03
7,475.00	LINDE PLC (USD)	1,448,057.00	1.02	4,400.00	SOMPO HOLDINGS INC	183,898.24	0.13
1,096.00	STERIS - REGISTERED SHS	158,361.04	0.11	17,700.00	SONY CORP	1,039,481.04	0.74
	Israel	120,044.04	0.08	2,100.00	STANLEY ELECTRIC CO LTD	55,494.80	0.04
15,228.00	BANK HAPOALIM (IL662577)	120,044.04	0.08	17,500.00	SUMITOMO CHEMICAL CO LTD	78,533.44	0.06
	Italy	747,584.90	0.53	3,500.00	SUMITOMO METAL MINING CO LTD	108,392.33	0.08
200,031.00	INTESA SANPAOLO SPA	474,419.54	0.34	4,900.00	SUMITOMO MITSUI TRUST - SHS	176,640.32	0.12
28,905.00	SNAM SPA	146,027.68	0.10	1,700.00	SUNTORY	72,671.76	0.05
19,786.00	TERNA SPA	127,137.68	0.09	3,000.00	TEIJIN LTD	57,626.66	0.04
	Japan	10,978,066.00	7.72	1,100.00	TOHO GAS	42,035.63	0.03
9,200.00	AEON CO LTD	168,592.20	0.12	2,100.00	TOKYO ELECTRON LTD	399,597.55	0.28
6,400.00	AJINOMOTO CO INC	120,805.01	0.08	5,200.00	TOKYO GAS CO LTD	131,088.61	0.09
16,900.00	ASAHI KASEI CORPORATION	166,380.77	0.12	7,000.00	TOKYU CORP	131,353.24	0.09
25,400.00	ASTELLAS PHARMA	361,581.35	0.25	18,300.00	TORAY INDUSTRIES INC	135,817.09	0.10
1,300.00	BENESSE HOLDINGS INC	33,752.49	0.02	1,100.00	TOYO SUISAN KAISHA	44,071.25	0.03
1,500.00	DAIFUKU CO	77,307.43	0.05	2,200.00	YAMAHA CORP.	98,727.75	0.07
3,400.00	DAIKIN INDUSTRIES LTD	446,097.67	0.31	3,500.00	YASKAWA ELECTRIC CORP	128,406.21	0.09
8,200.00	DAIWA HOUSE INDUSTRY CO LTD	266,011.60	0.19	3,000.00	YOKOGAWA ELECTRIC CORP	54,878.56	0.04
5,900.00	DENSO CORP	259,256.10	0.18		Jersey Island	433,348.40	0.30
3,400.00	EISAI	172,744.87	0.12	3,119.00	FERGUSON NEWCO PLC	228,456.92	0.16
2,900.00	FUJITSU LTD	232,241.53	0.16	16,333.00	WPP 2012 PLC	204,891.48	0.14
2,900.00	HANKYU HANSHIN HOLDINGS INC	111,760.37	0.08		Netherlands	2,244,484.52	1.58
500.00	HIROSE ELECTRIC CO	61,253.77	0.04	3,023.00	AKZO NOBEL NV	269,553.23	0.19
1,300.00	HITACHI CHEMICAL CO LTD	42,401.12	0.03	5,919.00	ASML HLDG	1,466,420.12	1.03
4,100.00	HITACHI METALS LTD	44,234.10	0.03	14,947.00	CNH INDUSTRIAL NV	152,197.35	0.11
22,900.00	HONDA MOTOR CO LTD	592,973.93	0.42	2,617.00	DSM KONINKLIJKE	314,977.10	0.22
800.00	KANEKA CORP	24,908.63	0.02	804.00	KONINKLIJKE VOPAK	41,336.72	0.03
2,600.00	KANSAI PAINT CO LTD	60,408.06	0.04		New Zealand	222,441.86	0.16
6,600.00	KAO CORP	487,572.58	0.34	11,959.00	AUCKLAND INTERNATIONAL AIRPORT LTD	68,613.56	0.05
24,800.00	KDDI CORP	648,253.60	0.46	14,955.00	FLETCHER BUILDING LTD	48,293.39	0.03
1,200.00	KEIO	74,725.89	0.05	19,662.00	MERIDIAN ENERGY LTD	64,109.89	0.05
2,000.00	KIKKOMAN CORP	95,489.26	0.07	4,971.00	RYMAN HEALTHCARE GROUP LTD	41,425.02	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Norway	767,393.75	0.54	48,691.00	ITV PLC	75,541.33 0.05
13,722.00	EQUINOR	261,347.77 0.18	20,824.00	J SAINSBURY PLC	56,402.97 0.04
6,641.00	MOWI ASA	153,417.78 0.11	7,200.00	JOHN WOOD GROUP	33,706.37 0.02
10,490.00	ORKLA ASA	95,548.91 0.07	2,449.00	JOHNSON MATTHEY	92,255.95 0.06
1,586.00	SCHIBSTED -B-	44,511.59 0.03	27,313.00	KINGFISHER PLC	69,603.34 0.05
10,580.00	TELENOR ASA	212,567.70 0.15	2,054.00	LIBERTY GLOBAL -A-	50,836.50 0.04
			6,892.00	LIBERTY GLOBAL -C-	163,960.68 0.12
Portugal	309,879.88	0.22	4,228.00	LSE GROUP	380,753.29 0.27
37,860.00	EDP-ENERGIAS REG.SHS	147,021.45 0.11	23,044.00	MARKS AND SPENCER GROUP PLC	52,377.73 0.04
6,593.00	GALP ENERGIA SA REG SHS -B-	99,369.80 0.07	6,526.00	MONDI PLC	125,292.38 0.09
3,762.00	JERONIMO MARTINS SGPS SA	63,488.63 0.04	28,793.00	MORRISON SUPERMARKETS PLC	71,068.64 0.05
			1,099.00	NATIONAL GRID PLC	11,940.56 0.01
Singapore	879,595.05	0.62	44,756.00	NATIONAL GRID PLC	486,385.65 0.34
28,000.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	63,171.08 0.04	27,468.00	RELX PLC	654,118.89 0.45
38,300.00	CAPITALAND LTD	97,764.04 0.07	1,469.00	SCHRODERS	55,664.34 0.04
5,100.00	CITY DEVELOPMENT	36,214.90 0.03	14,791.00	SEGRO (REIT)	147,781.96 0.10
25,500.00	DBS GROUP HOLDINGS	460,983.98 0.33	13,731.00	SSE PLC	210,744.41 0.15
22,600.00	KEPPEL CORPORATION LTD	96,910.04 0.07	37,525.00	STANDARD CHARTERED PLC	316,383.57 0.22
9,300.00	SINGAPORE AIRLINES LTD	61,465.98 0.04	5,901.00	TECHNIPFMC USD	142,450.14 0.10
10,300.00	SINGAPORE EXCHANGE LTD	63,085.03 0.04	1,521.00	THE BERKELEY GR	78,327.04 0.06
			15,514.00	UNILEVER PLC	934,851.86 0.65
Spain	1,637,303.32	1.15		United States of America	75,049,343.90 52.71
94,554.00	BANCO BILBAO VIZCAYA ARGENT SA REG	492,787.19 0.34	489.00	ACUITY BRANDS	65,912.31 0.05
2,812.00	ENAGAS	65,175.56 0.05	6,720.00	ADOBE INC	1,856,400.00 1.30
6,399.00	FERROVIAL SA	184,938.79 0.13	4,352.00	AGILENT TECHNOLOGIES	333,493.76 0.23
14,661.00	INDITEX SHARE FROM SPLIT	453,929.19 0.32	1,057.00	ALIGN TECHNOLOGY INC	191,232.44 0.13
5,579.00	RED ELECTRICA	113,342.28 0.08	5,737.00	ALLY FINANCIAL INC	190,238.92 0.13
20,925.00	REPSOL SA	327,130.31 0.23	9,895.00	AMERICAN EXPRESS CO COM.	1,170,380.60 0.82
			6,152.00	AMERICAN TOWER CORP	1,360,391.76 0.96
Sweden	928,975.60	0.65	2,095.00	AMERISOURCEBERGEN CORP	172,481.35 0.12
3,862.00	BOLIDEN AB	88,869.51 0.06	8,401.00	AMGEN INC	1,625,677.51 1.14
3,019.00	ELECTROLUX -B- FREE	71,666.45 0.05	8,685.00	BAKER HUGHES-A RG REGISTERED SHS -A	201,492.00 0.14
8,263.00	ESSITY REGISTERED -B-	241,448.93 0.17	4,568.00	BALL CORP	332,596.08 0.23
1,543.00	ICA GRUPPEN AB	71,373.71 0.05	11,582.00	BANK OF NEW YORK MELLON CORP	523,622.22 0.37
21,546.00	SKANDINAVISKA ENSKILDA BANKEN -A-	198,276.46 0.14	3,715.00	BECTON DICKINSON	939,746.40 0.66
6,530.00	TELE2 AB	97,297.73 0.07	3,324.00	BEST BUY CO	229,322.76 0.16
35,706.00	TELIA COMPANY AB	160,042.81 0.11	2,670.00	BIOGEN IDEC INC	621,629.40 0.44
			1,596.00	BLACKROCK INC	711,241.44 0.50
Switzerland	5,843,546.25	4.10	2,236.00	BOSTON PROPERTIES INC	289,919.76 0.20
5,815.00	ALCON --- REGISTERED SHS	339,398.08 0.24	2,583.00	CAMPBELL SOUP CO	121,194.36 0.09
6,306.00	CHUBB - NAMEN AKT	1,018,040.64 0.71	3,964.00	CARDINAL HEALTH INC	187,061.16 0.13
2,741.00	COCA COLA HBC NAMEN	89,745.10 0.06	7,876.00	CATERPILLAR - REGISTERED	994,817.56 0.70
129.00	GIVAUDAN SA REG.SHS	360,160.12 0.25	4,178.00	CBRE GROUP	221,475.78 0.16
733.00	KUEHNE + NAGEL INTERNATIONAL AG	108,058.27 0.08	5,693.00	CENTENE	246,279.18 0.17
1,067.00	LONZA GROUP (CHF)	361,032.40 0.25	6,500.00	CENTERPOINT ENERGY	196,170.00 0.14
9,727.00	ROCHE HOLDING AG GENUSSSCHEIN	2,833,263.58 1.99	4,579.00	CERNER CORP	312,150.43 0.22
4,335.00	SWISS RE NAMEN AKT	452,560.36 0.32	16,548.00	CHARLES SCHWAB CORP/THE	692,202.84 0.49
344.00	SWISSCOM SHS NOM	169,834.13 0.12	1,831.00	C.H.ROBINSON WORLWIDE INC	155,232.18 0.11
697.00	VIFOR PHARMA - REGISTERED	111,453.57 0.08	5,226.00	CIGNA --- REGISTERED SHS	793,254.54 0.56
			1,798.00	CLOROX CO	273,062.26 0.19
United Kingdom	5,128,576.71	3.60	4,930.00	CME GROUP -A-	1,041,906.20 0.73
15,732.00	BARRATT DEVELOPMENTS PLC	125,622.98 0.09	4,036.00	CMS ENERGY CORP	258,102.20 0.18
5,207.00	BURBERRY GROUP PLC	139,494.56 0.10	11,233.00	COLGATE-PALMOLIVE CO	825,737.83 0.58
3,409.00	COCA COLA EUROPEAN PARTNERS PLC	189,029.05 0.13	2,288.00	COMERICA INC	150,985.12 0.11
1,547.00	CRODA INTL - REGISTERED SHS	92,648.15 0.07	15,566.00	CONOCOPHILLIPS CO	886,950.68 0.62
1,878.00	EASYJET PLC	26,613.60 0.02	4,547.00	CONSOLIDATED EDISON INC	429,555.09 0.30
2,324.00	INTERCONTINENTAL HOTELS GROUP PLC	145,339.05 0.10			
2,089.00	INTERTEK GROUP PLC	141,016.72 0.10			
11,312.00	INVESTEC	58,365.00 0.04			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
682.00	COOPER COMPANIES INC	202,554.00	0.14	2,926.00	NORTHERN TRUST CORP	273,054.32	0.19
10,587.00	CSX CORP	733,361.49	0.52	7,968.00	NVIDIA CORP	1,386,989.76	0.97
2,096.00	CUMMINS - REGISTERED	340,956.32	0.24	5,685.00	ONEOK INC (NEW)	418,927.65	0.29
4,148.00	DEERE AND CO	699,684.64	0.49	1,351.00	OWENS CORNING SHS	85,383.20	0.06
3,044.00	DENTSPLY SIRONA INC	162,275.64	0.11	4,713.00	PEOPLES UNITED FINANCIAL	73,687.76	0.05
6,247.00	DEVON ENERGY CORP	150,302.82	0.11	19,307.00	PEPSICO INC	2,646,989.70	1.86
3,573.00	ECOLAB INC	707,596.92	0.50	6,253.00	PHILLIPS 66	640,307.20	0.45
2,872.00	EDWARDS LIFESCIENCES CORP	631,581.52	0.44	2,320.00	PIONER NATURAL RESOURCES COMPANY	291,786.40	0.20
1,158.00	EQUINIX	667,934.40	0.47	6,168.00	PNC FINANCIAL SERVICES GROUP INC	864,506.88	0.61
4,542.00	EVERSOURCE EN	388,204.74	0.27	3,669.00	PRINCIPAL FINANCIAL GROUP INC	209,646.66	0.15
2,409.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	178,964.61	0.13	34,547.00	PROCTER AND GAMBLE CO	4,296,955.86	3.03
517.00	FACTSET RESEARCH SYSTEMS INC	125,615.49	0.09	8,639.00	PROLOGIS	736,215.58	0.52
8,303.00	FASTENAL CO	271,259.01	0.19	5,592.00	PRUDENTIAL FINANCIAL INC	503,000.40	0.35
1,593.00	FLOWSERVE	74,409.03	0.05	924.00	PVH CORP	81,524.52	0.06
1,921.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	105,078.70	0.07	1,779.00	QUEST DIAGNOSTICS	190,406.37	0.13
4,673.00	FRANKLIN RESOURCES INC	134,862.78	0.09	2,343.00	QUINTILES IMS HOLDING INC	349,997.34	0.25
2,572.00	GAP INC	44,649.92	0.03	1,927.00	RESMED	260,356.97	0.18
8,293.00	GENERAL MILLS INC	457,110.16	0.32	1,402.00	ROBERT HALF INTERNATIONAL INC	78,035.32	0.05
17,513.00	GILEAD SCIENCES INC	1,109,973.94	0.78	1,619.00	ROCKWELL AUTOMATION	266,811.20	0.19
4,361.00	HANESBRANDS	66,810.52	0.05	11,452.00	SALESFORCE COM.INC	1,699,934.88	1.19
1,666.00	HASBRO INC	197,737.54	0.14	3,688.00	SEMPRA ENERGY	544,385.68	0.38
3,680.00	HCA HEALTHCARE RG REGISTERED SHS	443,145.60	0.31	648.00	SIGNATURE BANK	77,254.56	0.05
2,278.00	HENRY SCHEIN INC	144,653.00	0.10	9,862.00	SPRINT SERIES -1-	60,848.54	0.04
3,884.00	HESS CORP	234,904.32	0.16	5,373.00	STATE STREET CORP	318,027.87	0.22
18,444.00	HEWLETT PACKARD WHEN ISSUED	279,795.48	0.20	689.00	SVB FINANCIAL GROUP	143,966.55	0.10
3,864.00	HILTON WORLDWIDE HLDGS INC REG SHS	359,777.04	0.25	3,377.00	T ROWE PRICE GROUP INC	385,822.25	0.27
15,154.00	HOME DEPOT INC	3,516,031.08	2.47	1,754.00	TESLA MOTORS INC	422,485.98	0.30
1,009.00	IDEX CORP	165,354.92	0.12	1,568.00	TIFFANY CO	145,243.84	0.10
1,207.00	IDEXX LABS CORP	328,219.51	0.23	1,755.00	TRACTOR SUPPLY CO	158,722.20	0.11
4,487.00	ILLINOIS TOOL WORKS	702,170.63	0.49	3,520.00	TRAVELERS COS INC/THE	523,388.80	0.37
1,476.00	INTERNATIONAL FLAVORS FRAGRANCES	181,090.44	0.13	3,434.00	TRIMBLE	133,273.54	0.09
3,830.00	IRON MOUNTAIN REIT INC	124,053.70	0.09	9,607.00	UNITED PARCEL SERVICE INC	1,151,110.74	0.81
1,339.00	KANSAS CITY SOUTHERN INDUSTRIES INC	178,100.39	0.13	548.00	VAIL RESORTS INC	124,702.88	0.09
3,305.00	KELLOGG	212,676.75	0.15	1,270.00	VARIAN MEDICAL SYTEMS	151,244.30	0.11
13,535.00	KEYCORP	241,464.40	0.17	3,528.00	VERTEX PHARMACEUTICALS INC	597,713.76	0.42
4,735.00	KIMBERLY CLARK	672,606.75	0.47	4,689.00	VF REGISTERED	417,274.11	0.29
2,015.00	LIBERTY PROPERTY TRUST	103,429.95	0.07	24,787.00	WALT DISNEY CO	3,230,241.84	2.27
4,241.00	LKQ CORP	133,379.45	0.09	934.00	WATERS	208,496.82	0.15
758.00	MANPOWER INC	63,853.92	0.04	4,390.00	WEC ENERGY GR	417,489.00	0.29
11,660.00	MARATHON OIL CORP	143,068.20	0.10	1,134.00	WMWARE	170,168.04	0.12
7,043.00	MARSH MC-LENNAN COS. INC.	704,652.15	0.49	649.00	WW GRAINGER INC	192,850.35	0.14
1,626.00	MCCORMICK & CO INC NON VOTING	254,143.80	0.18	2,502.00	XYLEM WHEN ISSUED	199,209.24	0.14
10,516.00	MCDONALD'S CORP	2,257,890.36	1.59	2,776.00	ZIONS BANCORPORATION NA	123,587.52	0.09
333.00	METTLER TOLEDO INTERNATIONAL	234,565.20	0.16	6,592.00	ZOETIS INC -A-	821,297.28	0.58
49,991.00	MICROSOFT CORP	6,950,248.73	4.89		Total securities portfolio	140,385,195.54	98.59
863.00	MOHAWK INDUSTRIES INC	107,072.41	0.08				
2,293.00	MOODY S CORP	469,675.19	0.33				
5,602.00	MOSAIC	114,841.00	0.08				
1,876.00	M&T BANK CORPORATION	296,351.72	0.21				
5,756.00	NATIONAL OILWELL VARCO INC	122,027.20	0.09				
5,443.00	NEWELL BRANDS	101,892.96	0.07				
11,645.00	NEWMONT GOLDCORP CORPORATION	441,578.40	0.31				
17,309.00	NIKE INC	1,625,661.28	1.14				
5,021.00	NISOURCE	150,228.32	0.11				
6,300.00	NOBLE ENERGY INC	141,498.00	0.10				
1,930.00	NORDSTROM INC	64,983.10	0.05				
3,663.00	NORFOLK SOUTHERN CORP	658,094.58	0.46				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	1,393,668,441.78	99.78			
Shares	1,393,668,441.78	99.78			
Bermuda	3,003,734.70	0.22			
2,185.00 EVEREST REINSURANCE GROUP	581,406.65	0.04	4,023.00 ADVANCE AUTO PARTS	665,404.20	0.05
22,629.00 IHS MARKIT	1,513,427.52	0.11	58,921.00 ADVANCED MICRO DEVICES INC	1,708,119.79	0.12
16,483.00 INVESCO LTD	279,222.02	0.02	37,453.00 AES CORP	611,982.02	0.04
12,163.00 NORVERGIAN CRUISE LINE LTD	629,678.51	0.05	2,383.00 AFFILIATED MANAGERS GROUP	198,623.05	0.01
British Virgin Islands	233,313.76	0.02	41,805.00 AFLAC INC	2,187,237.60	0.16
7,036.00 CAPRI HOLDINGS LTD	233,313.76	0.02	16,912.00 AGILENT TECHNOLOGIES	1,295,966.56	0.09
Ireland	34,502,251.44	2.47	12,653.00 AIR PRODUCTS CHEMICALS INC	2,807,194.58	0.20
35,769.00 ACCENTURE - SHS CLASS A	6,880,167.15	0.49	9,202.00 AKAMAI TECHNOLOGIES	840,878.76	0.06
7,930.00 ALLEGION PLC WI	821,944.50	0.06	6,649.00 ALASKA AIR GROUP INC	431,586.59	0.03
18,507.00 ALLERGAN	3,114,543.03	0.22	5,647.00 ALBERMARLE CORPORATION	392,579.44	0.03
25,332.00 EATON CORPORATION PUBLIC LIMITED COMPANY	2,106,355.80	0.15	6,333.00 ALEXANDRIA REAL ESTATE	975,535.32	0.07
15,278.00 INGERSOLL-RAND	1,882,402.38	0.13	11,988.00 ALEXION PHARMACEUTICALS	1,174,104.72	0.08
54,059.00 JOHNSON CONTROLS INTERNATIONAL PLC	2,372,649.51	0.17	3,831.00 ALIGN TECHNOLOGY INC	693,104.52	0.05
30,804.00 LINDE PLC (USD)	5,967,350.88	0.43	2,076.00 ALLIANCE DATA SYSTEMS CORP	265,997.88	0.02
75,824.00 MEDTRONIC HLD	8,236,002.88	0.60	13,251.00 ALLIANT ENERGY CORP	714,626.43	0.05
16,028.00 PENTAIR PLC	605,858.40	0.04	18,680.00 ALLSTATE CORP	2,030,142.40	0.15
6,380.00 PERRIGO COMPANY PLC	356,578.20	0.03	17,162.00 ALPHABET -C-	20,920,478.00	1.50
14,128.00 SEAGATE TECHNOLOGY PLC	759,945.12	0.05	16,850.00 ALPHABET INC	20,576,209.00	1.47
7,247.00 WILLIS TOWERS	1,398,453.59	0.10	104,918.00 ALTRIA GROUP	4,291,146.20	0.31
Jersey Island	2,125,487.04	0.15	23,442.00 AMAZON.COM INC	40,693,202.22	2.91
91,020.00 AMCOR --- REGISTERED SHS	887,445.00	0.06	10,192.00 AMERICAN WATER WORKS CO INC	1,266,152.16	0.09
14,162.00 APTIV - REGISTERED	1,238,042.04	0.09	13,773.00 AMEREN CORPORATION	1,102,528.65	0.08
Liberia	1,044,409.53	0.07	21,010.00 AMERICAN AIRLINES GROUP INC-REGS	566,639.70	0.04
9,641.00 ROYAL CARIBBEAN CRUISES	1,044,409.53	0.07	27,671.00 AMERICAN ELECTRIC POWER CO INC	2,592,495.99	0.19
Netherlands	1,950,761.79	0.14	38,979.00 AMERICAN EXPRESS CO COM.	4,610,436.12	0.33
15,413.00 LYONDELLBASELL -A-	1,379,001.11	0.10	49,376.00 AMERICAN INTERNATIONAL GROUP INC	2,750,243.20	0.20
28,906.00 MYLAN NV.	571,760.68	0.04	25,087.00 AMERICAN TOWER CORP	5,547,488.31	0.40
Panama	981,464.34	0.07	7,509.00 AMERIPRISE FINANCIAL INC	1,104,573.90	0.08
22,454.00 CARNIVAL CORP	981,464.34	0.07	8,722.00 AMERISOURCEBERGEN CORP	718,082.26	0.05
Switzerland	6,735,189.17	0.48	17,449.00 AMETEK INC	1,602,167.18	0.11
26,540.00 CHUBB - NAMEN AKT	4,284,617.60	0.30	34,539.00 AMGEN INC	6,683,641.89	0.48
8,151.00 GARMIN	690,308.19	0.05	16,781.00 AMPHENOL -A-	1,619,366.50	0.12
18,891.00 TE CONNECTIVITY LTD REG SHS	1,760,263.38	0.13	20,736.00 ANALOG DEVICES INC	2,316,833.28	0.17
The Netherlands Antilles	2,723,622.36	0.20	4,707.00 ANSYS INC	1,041,941.52	0.07
79,708.00 SCHLUMBERGER LTD	2,723,622.36	0.20	14,423.00 ANTHEM	3,462,962.30	0.25
United Kingdom	3,564,937.49	0.26	14,048.00 A.O.SMITH CORP	670,230.08	0.05
13,488.00 AON	2,610,872.16	0.19	20,253.00 APACHE CORP	518,476.80	0.04
19,085.00 NIELSEN HOLDINGS PLC	405,556.25	0.03	240,300.00 APPLE INC	53,819,991.00	3.86
22,722.00 TECHNIPFMC USD	548,509.08	0.04	52,495.00 APPLIED MATERIALS INC	2,619,500.50	0.19
United States of America	1,336,803,270.16	95.70	6,347.00 APT INVT&MANAGEMENT -REGISTERED SHS - A	330,932.58	0.02
99,740.00 ABBOTT LABORATORIES LTD	8,345,245.80	0.60	31,413.00 ARCHER-DANIELS MIDLAND CO	1,290,131.91	0.09
83,931.00 ABBVIE INC	6,355,255.32	0.46	34,748.00 ARCONIC REGISTERED SHD	903,448.00	0.06
2,422.00 ABIOMED INC	430,849.58	0.03	2,798.00 ARISTA NETWORKS INC	668,498.16	0.05
42,956.00 ACTIVISION BLIZZARD	2,273,231.52	0.16	9,874.00 ARTHUR J.GALLAGHER AN CO	884,414.18	0.06
27,607.00 ADOBE INC	7,626,433.75	0.55	3,332.00 ASSURANT INC	419,232.24	0.03
			411,178.00 AT AND T INC	15,558,975.52	1.11
			6,561.00 ATMOS ENERGY CORP	747,232.29	0.05
			12,389.00 AUTODESK INC	1,829,855.30	0.13
			24,407.00 AUTOMATIC DATA PROCESSING INC	3,939,777.94	0.28
			1,315.00 AUTOZONE INC	1,426,275.30	0.10
			7,818.00 AVALONBAY COMMUN	1,683,449.94	0.12
			4,255.00 AVERY DENNISON CORP	483,240.35	0.03
			27,698.00 BAKER HUGHES-A RG REGISTERED SHS -A	642,593.60	0.05
			19,660.00 BALL CORP	1,431,444.60	0.10
			477,355.00 BANK OF AMERICA CORP	13,924,445.35	1.00
			49,400.00 BANK OF NEW YORK MELLON CORP	2,233,374.00	0.16
			28,804.00 BAXTER INTERNATIONAL INC	2,519,485.88	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
42,952.00	BB AND T CORP	2,292,348.24	0.16	64,674.00	CONOCOPHILLIPS CO	3,685,124.52	0.26
15,391.00	BECTON DICKINSON	3,893,307.36	0.28	18,739.00	CONSOLIDATED EDISON INC	1,770,273.33	0.13
110,626.00	BERKSHIRE HATHAWAY -B-	23,012,420.52	1.65	9,377.00	CONSTELLATION BRANDS INC -A-	1,943,664.56	0.14
13,029.00	BEST BUY CO	898,870.71	0.06	2,775.00	COOPER COMPANIES INC	824,175.00	0.06
10,873.00	BIOGEN IDEC INC	2,531,451.86	0.18	13,015.00	COPART INC	1,045,494.95	0.07
6,672.00	BLACKROCK INC	2,973,310.08	0.21	45,193.00	CORNING INC	1,288,904.36	0.09
30,492.00	BOEING CO COM.	11,601,291.24	0.83	41,920.00	CORTEVA - REGISTERED SHS	1,173,760.00	0.08
2,463.00	BOOKING HLDG	4,833,908.43	0.35	24,892.00	COSTCO WHOLESALE CORP	7,171,634.12	0.51
11,732.00	BORG WARNER	430,329.76	0.03	16,911.00	COTY INC -A-	177,734.61	0.01
8,665.00	BOSTON PROPERTIES INC	1,123,503.90	0.08	24,263.00	CROWN CASTLE REIT	3,372,799.63	0.24
77,986.00	BOSTON SCIENTIFIC CORP	3,173,250.34	0.23	44,137.00	CSX CORP	3,057,369.99	0.22
91,729.00	BRISTOL-MYERS SQUIBB CO	4,651,577.59	0.33	9,804.00	CUMMINS - REGISTERED	1,594,816.68	0.11
22,437.00	BROADCOM - REGISTERED SHS	6,194,182.59	0.44	73,968.00	CVS HEALTH	4,665,161.76	0.33
6,513.00	BROADRIDGE FINANCIAL SOL -WI	810,412.59	0.06	35,812.00	DANAHER CORP	5,172,327.16	0.37
10,269.00	BROWN-FORMAN CORP -B- NON VOTING	644,687.82	0.05	6,896.00	DARDEN RESTAURANTS INC	815,245.12	0.06
22,606.00	CABOT OIL AND GAS CORP -A-	397,187.42	0.03	6,090.00	DAVITA	347,556.30	0.02
15,760.00	CADENCE DESIGN SYSTEMS INC	1,041,420.80	0.07	20,441.00	DEERE AND CO	3,447,987.88	0.25
8,320.00	CAMPBELL SOUP CO	390,374.40	0.03	33,540.00	DELTA AIR LINES	1,931,904.00	0.14
26,334.00	CAPITAL ONE FINANCIAL CORP	2,395,867.32	0.17	11,750.00	DENTSPLY SIRONA INC	626,392.50	0.04
16,715.00	CARDINAL HEALTH INC	788,780.85	0.06	22,601.00	DEVON ENERGY CORP	543,780.06	0.04
9,320.00	CARMAX INC	820,160.00	0.06	8,680.00	DIAMONDBACK ENERGY	780,418.80	0.06
35,469.00	CATERPILLAR - REGISTERED	4,480,089.39	0.32	11,680.00	DIGITAL REALTY TRUST INC	1,516,180.80	0.11
5,679.00	CBOE HOLDINGS INC	652,573.89	0.05	18,154.00	DISCOVER FINANCIAL SERVICES - SHS WI	1,472,107.86	0.11
18,975.00	CBRE GROUP	1,005,864.75	0.07	18,339.00	DISCOVERY C	451,506.18	0.03
19,737.00	CBS -B-	796,782.69	0.06	8,916.00	DISCOVERY-A	237,433.08	0.02
7,587.00	CDW	935,021.88	0.07	11,736.00	DISH NETWORK -A-	399,845.52	0.03
6,512.00	CELANESE RG REGISTERED SHS	796,352.48	0.06	14,486.00	DOLLAR GENERAL	2,302,404.84	0.16
39,550.00	CELGENE CORP	3,927,315.00	0.28	13,670.00	DOLLAR TREE INC	1,560,567.20	0.11
23,181.00	CENTENE	1,002,810.06	0.07	45,906.00	DOMINION RESOURCES - REGSITERED	3,720,222.24	0.27
28,161.00	CENTERPOINT ENERGY	849,898.98	0.06	11,747.00	DOVER CORP	1,169,531.32	0.08
55,385.00	CENTURYLINK SHS	691,204.80	0.05	43,601.00	DOW --- REGISTERED SHS WHEN ISSUE	2,077,587.65	0.15
18,310.00	CERNER CORP	1,248,192.70	0.09	42,995.00	DOWDUPONT - REGISTERED SHS WI	3,065,973.45	0.22
11,922.00	CF INDUSTRIES HOLDINGS INC	586,562.40	0.04	19,044.00	DR HORTON	1,003,809.24	0.07
66,630.00	CHARLES SCHWAB CORP/THE	2,787,132.90	0.20	10,450.00	DTE ENERGY COMPANY	1,389,432.00	0.10
9,451.00	CHARTER COMM -A-	3,894,946.12	0.28	41,569.00	DUKE ENERGY CORP	3,984,804.34	0.29
108,000.00	CHEVRON CORP	12,808,800.00	0.92	20,392.00	DUKE REALTY	692,716.24	0.05
1,368.00	CHIPOTLE MEXICAN GRILL -A-	1,149,762.96	0.08	14,326.00	DXC TECHNOLOGY WI	422,617.00	0.03
7,393.00	C.H.ROBINSON WORLWIDE INC	626,778.54	0.04	12,101.00	E TRADE FINANCIAL	528,692.69	0.04
13,941.00	CHURCH AND DWIGHT CO	1,048,920.84	0.08	7,541.00	EASTMAN CHEMICAL CO	556,752.03	0.04
21,279.00	CIGNA --- REGISTERED SHS	3,229,939.41	0.23	44,561.00	EBAY	1,736,987.78	0.12
5,709.00	CIMAREX ENERGY CO	273,689.46	0.02	14,561.00	ECOLAB INC	2,883,660.44	0.21
8,137.00	CINCINNATI FINANCIAL CORP	949,343.79	0.07	19,841.00	EDISON INTERNATIONAL	1,496,408.22	0.11
4,655.00	CINTAS	1,248,005.50	0.09	11,692.00	EDWARDS LIFESCIENCES CORP	2,571,187.72	0.18
242,904.00	CISCO SYSTEMS INC	12,001,886.64	0.86	16,636.00	ELECTRONIC ARTS - REGISTERED	1,627,333.52	0.12
129,469.00	CITIGROUP	8,943,718.52	0.64	48,454.00	ELI LILLY AND CO	5,418,610.82	0.39
25,704.00	CITIZENS FINANCIAL GROUP INC	909,150.48	0.07	41,167.00	EMERSON ELECTRIC CO	2,752,425.62	0.20
6,277.00	CITRIX SYSTEMS	605,856.04	0.04	11,217.00	ENTERGY CORP	1,316,427.12	0.09
7,143.00	CLOROX CO	1,084,807.41	0.08	33,453.00	EOG RESOURCES INC	2,482,881.66	0.18
20,698.00	CME GROUP -A-	4,374,315.32	0.31	21,575.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	1,861,059.50	0.13
15,912.00	CMS ENERGY CORP	1,017,572.40	0.07	6,483.00	EQUIFAX INC	911,963.61	0.07
216,572.00	COCA-COLA CO	11,790,179.68	0.84	4,840.00	EQUINIX	2,791,712.00	0.20
31,924.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	1,923,899.86	0.14	3,685.00	ESSEX PROPERTY TRUST	1,203,705.25	0.09
49,075.00	COLGATE-PALMOLIVE CO	3,607,503.25	0.26	12,481.00	ESTEE LAUDER COMPANIES INC -A-	2,483,094.95	0.18
255,499.00	COMCAST CORP	11,517,894.92	0.82	13,689.00	EVERGY	911,139.84	0.07
6,816.00	COMERICA INC	449,787.84	0.03	18,208.00	EVERSOURCE EN	1,556,237.76	0.11
27,249.00	CONAGRA BRANDS INC	835,999.32	0.06	54,450.00	EXELON CORP	2,631,024.00	0.19
11,249.00	CONCHO RES	763,807.10	0.05	7,764.00	EXPEDIA GROUP	1,043,559.24	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
9,279.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	689,336.91	0.05	7,573.00	HUMANA INC	1,936,188.91	0.14
6,802.00	EXTRA SPACE STORAGE INC	794,609.64	0.06	58,683.00	HUNTINGTON BANCSHARES INC	837,406.41	0.06
239,233.00	EXXON MOBIL CORP	16,892,242.13	1.21	3,586.00	HUNTINGTON INGALLS INDUSTRIES INC	759,478.94	0.05
135,725.00	FACEBOOK -A-	24,169,908.00	1.73	49,722.00	IBM CORP	7,230,573.24	0.52
42,058.00	FASTENAL CO	1,374,034.86	0.10	6,716.00	IDEX CORP	1,100,618.08	0.08
3,971.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	540,611.94	0.04	4,839.00	IDEXX LABS CORP	1,315,869.27	0.09
13,873.00	FEDEX CORP	2,019,492.61	0.14	19,543.00	ILLINOIS TOOL WORKS	3,058,284.07	0.22
34,369.00	FIDELITY NATIONAL	4,562,828.44	0.33	8,244.00	ILLUMINA INC	2,507,989.68	0.18
40,778.00	FIFTH THIRD BANCORP	1,116,501.64	0.08	9,981.00	INCYTE CORP	740,889.63	0.05
8,489.00	FIRST REPUBLIC BANK	820,886.30	0.06	252,428.00	INTEL CORP	13,007,614.84	0.93
30,465.00	FIRSTENERGY CORP	1,469,326.95	0.11	31,621.00	INTERCONEXCH GR INC WI	2,917,669.67	0.21
31,956.00	FISERV INC	3,310,322.04	0.24	6,007.00	INTERNATIONAL FLAVORS FRAGRANCES	736,998.83	0.05
4,834.00	FLEETCOR TECHNOLOGIES	1,386,294.52	0.10	20,519.00	INTERNATIONAL PAPER CO	858,104.58	0.06
7,246.00	FLIR SYSTEMS INC	381,067.14	0.03	19,681.00	INTERPUBLIC GROUP OF COMPANIES INC	424,322.36	0.03
12,968.00	FLOWSERVE	605,735.28	0.04	14,538.00	INTUIT	3,866,235.72	0.28
7,265.00	FMC CORP	636,995.20	0.05	6,474.00	INTUITIVE SURGICAL	3,495,506.82	0.25
219,754.00	FORD MOTOR	2,012,946.64	0.14	1,676.00	IPG PHOTONICS CORP	227,265.60	0.02
7,786.00	FORTINET	597,653.36	0.04	15,450.00	IRON MOUNTAIN REIT INC	500,425.50	0.04
20,095.00	FORTIVE WHEN ISSUED	1,377,713.20	0.10	4,696.00	J.B. HUNT TRANSPORT SERVICES INC	519,612.40	0.04
12,817.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	701,089.90	0.05	6,379.00	J.M. SMUCKER CO SHS/WHEN ISSUED	701,817.58	0.05
18,024.00	FOX A	568,386.84	0.04	149,434.00	JOHNSON AND JOHNSON	19,333,770.92	1.38
9,105.00	FOX CORP	287,171.70	0.02	181,573.00	JPMORGAN CHASE CO	21,369,326.37	1.53
15,781.00	FRANKLIN RESOURCES INC	455,439.66	0.03	18,771.00	JUNIPER NETWORKS INC	464,582.25	0.03
77,906.00	FREEMPORT MCMORAN COPPER AND GOLD INC	745,560.42	0.05	5,641.00	KANSAS CITY SOUTHERN INDUSTRIES INC	750,309.41	0.05
3,207.00	F5 NETWORKS	450,326.94	0.03	13,939.00	KELLOGG	896,974.65	0.06
11,524.00	GAP INC	200,056.64	0.01	56,543.00	KEYCORP	1,008,727.12	0.07
4,887.00	GARTNER GROUP INC -A-	698,792.13	0.05	10,552.00	KEYSIGHT TECHNOLOGIES INC	1,026,182.00	0.07
536,937.00	GENERAL ELECTRIC CO	4,800,216.78	0.34	19,279.00	KIMBERLY CLARK	2,738,581.95	0.20
33,579.00	GENERAL MILLS INC	1,850,874.48	0.13	23,714.00	KIMCO REALTY	495,148.32	0.04
75,766.00	GENERAL MOTORS CO	2,839,709.68	0.20	109,175.00	KINDER MORGAN	2,250,096.75	0.16
8,191.00	GENUINE PARTS CO	815,741.69	0.06	9,063.00	KLA CORPORATION	1,445,095.35	0.10
71,307.00	GILEAD SCIENCES INC	4,519,437.66	0.32	8,878.00	KOHL'S CORP	440,881.48	0.03
16,927.00	GLOBAL PAYMENTS INC	2,691,393.00	0.19	45,066.00	KROGER CO	1,161,801.48	0.08
5,517.00	GLOBE LIFE INC	528,307.92	0.04	11,023.00	L BRANDS	215,940.57	0.02
18,911.00	GOLDMAN SACHS GROUP INC	3,918,926.53	0.28	5,524.00	LABORATORY CORP OF AMERICA HOLDINGS	928,032.00	0.07
10,976.00	H & R BLOCK INC	259,253.12	0.02	8,408.00	LAM RESEARCH CORP	1,943,172.88	0.14
49,418.00	HALLIBURTON	931,529.30	0.07	8,203.00	LAMB WESTON HOLDINGS REG WI	596,522.16	0.04
19,394.00	HANESBRANDS	297,116.08	0.02	7,012.00	LEGGETT PLATT INC	287,071.28	0.02
7,368.00	HARLEY DAVIDSON INC	265,026.96	0.02	7,294.00	LEIDOS HOLDINGS WI	626,408.72	0.04
20,305.00	HARTFORD FINANCIAL SERVICES GROUP INC	1,230,686.05	0.09	16,007.00	LENNAR CORP -A-	893,990.95	0.06
6,257.00	HASBRO INC	742,643.33	0.05	10,132.00	LINCOLN NATIONAL CORP	611,162.24	0.04
14,973.00	HCA HEALTHCARE RG REGISTERED SHS	1,803,048.66	0.13	16,982.00	LKQ CORP	534,083.90	0.04
26,805.00	HCP	955,062.15	0.07	15,046.00	LOEWS CORP	774,568.08	0.06
4,690.00	HELMERICH PAINE	187,928.30	0.01	44,511.00	LOWE'S COMPANIES INC	4,894,429.56	0.35
4,121.00	HENRY JACK AND ASSOCIATES INC	601,542.37	0.04	14,359.00	L3HARRIS TECHNOLOGIES INC	2,995,861.76	0.21
8,364.00	HENRY SCHEIN INC	531,114.00	0.04	5,718.00	MACERICH CO	180,631.62	0.01
8,404.00	HERSHEY	1,302,535.96	0.09	16,590.00	MACY'S	257,808.60	0.02
14,294.00	HESS CORP	864,501.12	0.06	45,362.00	MARATHON OIL CORP	556,591.74	0.04
75,097.00	HEWLETT PACKARD WHEN ISSUED	1,139,221.49	0.08	37,159.00	MARATHON PETROLEUM	2,257,409.25	0.16
15,519.00	HILTON WORLDWIDE HLDGS INC REG SHS	1,444,974.09	0.10	2,114.00	MARKETAXESS HOLDING INC	692,335.00	0.05
7,466.00	HOLLYFRONTIER	400,476.24	0.03	15,114.00	MARRIOTT INTERNATIONAL -A-	1,879,728.18	0.13
15,081.00	HOLOGIC INC	761,439.69	0.05	28,675.00	MARSH MC-LENNAN COS. INC.	2,868,933.75	0.21
62,003.00	HOME DEPOT INC	14,385,936.06	1.03	3,368.00	MARTIN MARIETTA	923,168.80	0.07
43,248.00	HONEYWELL INTERNATIONAL INC	7,317,561.60	0.52	23,741.00	MASCO	989,524.88	0.07
15,268.00	HORMEL FOODS CORP	667,669.64	0.05	50,641.00	MASTERCARD INC -A-	13,752,576.37	0.98
39,896.00	HOST HOTELS & RESORTS - SHS	689,801.84	0.05	15,305.00	MAXIM INTEGRATED PRODUCTS INC	886,312.55	0.06
80,831.00	HP INC	1,529,322.52	0.11	6,867.00	MCCORMICK & CO INC NON VOTING	1,073,312.10	0.08

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
43,451.00	MCDONALD'S CORP	9,329,364.21	0.67	9,445.00	PIONER NATURAL RESOURCES COMPANY	1,187,897.65	0.09
10,142.00	MCKESSON CORP	1,386,005.72	0.10	25,844.00	PNC FINANCIAL SERVICES GROUP INC	3,622,295.04	0.26
145,185.00	MERCK AND CO	12,221,673.30	0.88	13,841.00	PPG INDUSTRIES INC	1,640,296.91	0.12
43,437.00	METLIFE INC	2,048,488.92	0.15	41,412.00	PPL CORP	1,304,063.88	0.09
1,391.00	METTLER TOLEDO INTERNATIONAL	979,820.40	0.07	14,527.00	PRINCIPAL FINANCIAL GROUP INC	830,072.78	0.06
28,619.00	MGM RESORTS INTL	793,318.68	0.06	141,229.00	PROCTER AND GAMBLE CO	17,566,063.02	1.26
13,343.00	MICROCHIP TECHNOLOGY	1,239,698.13	0.09	32,749.00	PROGRESSIVE CORP	2,529,860.25	0.18
62,061.00	MICRON TECHNOLOGY	2,659,313.85	0.19	36,194.00	PROLOGIS	3,084,452.68	0.22
430,770.00	MICROSOFT CORP	59,889,953.10	4.30	22,768.00	PRUDENTIAL FINANCIAL INC	2,047,981.60	0.15
6,144.00	MID-AMER APARTMENT COMMUNITIES INC	798,781.44	0.06	28,344.00	PUBLIC SERVICE ENTERPRISE GROUP INC	1,759,595.52	0.13
3,391.00	MOHAWK INDUSTRIES INC	420,721.37	0.03	8,417.00	PUBLIC STORAGE INC	2,064,437.59	0.15
10,598.00	MOLSON COORS BREWING CO -B- NON VOTING	609,385.00	0.04	14,298.00	PULTEGROUP	522,591.90	0.04
80,777.00	MONDELEZ INTERNATIONAL INC	4,468,583.64	0.32	4,072.00	PVH CORP	359,272.56	0.03
22,021.00	MONSTER BEVERAGE CORP	1,278,539.26	0.09	6,645.00	QORVO INC	492,660.30	0.04
9,250.00	MOODY S CORP	1,894,677.50	0.14	68,174.00	QUALCOMM INC	5,200,312.72	0.37
71,696.00	MORGAN STANLEY	3,059,268.32	0.22	15,081.00	QUANTA SERVICES - REGISTERED	570,061.80	0.04
20,032.00	MOSAIC	410,656.00	0.03	7,536.00	QUEST DIAGNOSTICS	806,578.08	0.06
9,241.00	MOTOROLA SOLUTIONS INC	1,574,758.81	0.11	9,821.00	QUINTILES IMS HOLDING INC	1,467,060.98	0.11
4,749.00	MSCI	1,034,094.75	0.07	2,555.00	RALPH LAUREN -A-	243,925.85	0.02
7,662.00	M&T BANK CORPORATION	1,210,366.14	0.09	6,223.00	RAYMOND JAMES FINANCIAL INC	513,148.58	0.04
6,245.00	NASDAQ	620,440.75	0.04	17,810.00	RAYTHEON CO	3,494,143.90	0.25
21,771.00	NATIONAL OILWELL VARCO INC	461,545.20	0.03	17,451.00	REALTY INCOME CORP	1,338,142.68	0.10
5,518.00	NEKTAR THERAPEUTICS	100,510.37	0.01	8,332.00	REGENCY CENTERS	579,240.64	0.04
13,850.00	NETAPP	727,263.50	0.05	4,165.00	REGENERON PHARMACEUTICALS INC	1,155,371.00	0.08
24,758.00	NETFLIX INC	6,625,735.96	0.47	56,820.00	REGIONS FINANCIAL CORP	898,892.40	0.06
1,974.00	NEW -B-	28,218.33	0.00	13,647.00	REPUBLIC SERVICES -A-	1,181,147.85	0.08
20,925.00	NEWELL BRANDS	391,716.00	0.03	8,041.00	RESMED	1,086,419.51	0.08
47,762.00	NEWMONT GOLDCORP CORPORATION	1,811,135.04	0.13	6,531.00	ROBERT HALF INTERNATIONAL INC	363,515.46	0.03
21,757.00	NEWS CORP -A-	302,857.44	0.02	9,227.00	ROCKWELL AUTOMATION	1,520,609.60	0.11
27,489.00	NEXTERA ENERGY	6,404,662.11	0.46	7,179.00	ROLLINS	244,588.53	0.02
72,043.00	NIKE INC	6,766,278.56	0.48	6,935.00	ROPER TECHNOLOGIES	2,473,021.00	0.18
20,923.00	NISOURCE	626,016.16	0.04	20,606.00	ROSS STORES INC	2,263,569.10	0.16
25,821.00	NOBLE ENERGY INC	579,939.66	0.04	49,478.00	SALESFORCE COM.INC	7,344,514.32	0.53
4,394.00	NORDSTROM INC	147,945.98	0.01	6,251.00	SBA COMMUNICATIONS -A	1,507,428.65	0.11
15,312.00	NORFOLK SOUTHERN CORP	2,750,953.92	0.20	7,575.00	SEALED AIR	314,438.25	0.02
12,207.00	NORTHERN TRUST CORP	1,139,157.24	0.08	15,387.00	SEMPRA ENERGY	2,271,275.07	0.16
14,273.00	NRG ENERGY - REGISTERED	565,210.80	0.04	4,556.00	SHERWIN WILLIAMS CO	2,505,207.72	0.18
17,103.00	NUCOR CORP	870,713.73	0.06	17,787.00	SIMON PROPERTY GROUP - REGISTERED	2,768,546.55	0.20
34,152.00	NVIDIA CORP	5,944,838.64	0.43	8,814.00	SKYWORKS SOLUTIONS INC	698,509.50	0.05
195.00	NVR INC	724,883.25	0.05	3,853.00	SL GREEN REALTY CORPORATION	314,982.75	0.02
4,184.00	O REILLY AUTO	1,667,365.84	0.12	5,868.00	SNAP ON INC	918,576.72	0.07
50,209.00	OCCIDENTAL PETROLEUM CORP	2,232,794.23	0.16	60,698.00	SOUTHERN CO	3,749,315.46	0.27
12,347.00	OMNICOM GROUP INC	966,770.10	0.07	28,098.00	SOUTHWEST AIRLINES - REGISTERED	1,517,572.98	0.11
23,147.00	ONEOK INC (NEW)	1,705,702.43	0.12	14,319.00	S&P GLOBAL	3,507,868.62	0.25
126,848.00	ORACLE CORP	6,980,445.44	0.50	10,457.00	STANLEY BLCK DECK	1,510,095.37	0.11
23,416.00	PACCAR INC	1,639,354.16	0.12	69,374.00	STARBUCKS CORP	6,134,049.08	0.44
4,831.00	PACKAGING CORP OF AMERICA	512,569.10	0.04	20,926.00	STATE STREET CORP	1,238,609.94	0.09
9,043.00	PARKER-HANNIFIN CORP	1,633,256.23	0.12	18,103.00	STRYKER CORP	3,915,678.90	0.28
17,937.00	PAYCHEX INC	1,484,645.49	0.11	23,784.00	SUNTRUST BANKS INC	1,636,339.20	0.12
66,520.00	PAYPAL HOLDINGS INC WI	6,890,806.80	0.49	2,934.00	SVB FINANCIAL GROUP	613,059.30	0.04
17,585.00	PEOPLES UNITED FINANCIAL	274,941.48	0.02	34,667.00	SYMANTEC CORP	819,181.21	0.06
79,118.00	PEPSICO INC	10,847,077.80	0.78	33,557.00	SYNCHRONY FINANCIAL	1,143,958.13	0.08
6,220.00	PERKINELMER	529,757.40	0.04	8,406.00	SYNOPSIS	1,153,723.50	0.08
313,241.00	PFIZER INC	11,254,749.13	0.81	28,952.00	SYSCO CORP	2,298,788.80	0.16
88,200.00	PHILIP MORRIS INTERNATIONAL INC	6,697,026.00	0.48	17,836.00	T MOBILE US INC	1,404,941.72	0.10
25,306.00	PHILLIPS 66	2,591,334.40	0.19	13,118.00	T ROWE PRICE GROUP INC	1,498,731.50	0.11
6,336.00	PINNACLE WEST CAPITAL CORP	615,035.52	0.04	6,311.00	TAKE TWO INTERACTIVE SOFTWARE INC	791,020.74	0.06

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV			
	USD			USD				
16,270.00	TAPESTRY REG	423,833.50	0.03	10,959.00	XEROX HOLDINGS - REGISTERED SHS	327,783.69	0.02	
29,364.00	TARGET CORP	3,139,305.24	0.22	14,239.00	XILINX INC	1,365,520.10	0.10	
2,588.00	TELEFLEX INC	879,273.00	0.06	14,328.00	XYLEM WHEN ISSUED	1,140,795.36	0.08	
53,160.00	TEXAS INSTRUMENTS INC	6,870,398.40	0.49	17,159.00	YUM BRANDS INC	1,946,345.37	0.14	
34,890.00	THE KRAFT HEINZ	974,652.15	0.07	11,485.00	ZIMMER BIOMET HLDGS SHS	1,576,545.95	0.11	
21,112.00	THE WESTERN UNION COMPANY	489,165.04	0.04	7,767.00	ZIONS BANCORPORATION NA	345,786.84	0.02	
22,666.00	THERMO FISHER SCIEN SHS	6,601,925.82	0.47	26,842.00	ZOETIS INC -A-	3,344,244.78	0.24	
5,272.00	TIFFANY CO	488,345.36	0.03	34,869.00	3M CO	5,732,463.60	0.41	
69,243.00	TJX COS INC	3,859,604.82	0.28		Other transferable securities	0.19	0.00	
6,765.00	TRACTOR SUPPLY CO	611,826.60	0.04		Shares	0.19	0.00	
14,687.00	TRAVELERS COS INC/THE	2,183,810.03	0.16		United States of America	0.19	0.00	
5,924.00	TRIPADVISOR INC WHEN ISSUED	229,140.32	0.02		188,996.00	FIRST HORIZON NATIONAL CORP (ROMPU)	0.19	0.00
43,612.00	TWITTER INC	1,796,814.40	0.13		1,109.00	MARRIOT INTL	0.00	0.00
16,532.00	TYSON FOODS INC -A-	1,424,066.48	0.10		Total securities portfolio	1,393,668,441.97	99.78	
16,521.00	UDR	800,938.08	0.06					
3,114.00	ULTA BEAUTY RG REGISTERED	780,524.10	0.06					
10,608.00	UNDER ARMOUR INC -A-	211,523.52	0.02					
10,876.00	UNDER ARMOUR WHEN ISSUED	197,181.88	0.01					
40,539.00	UNION PACIFIC CORP	6,566,507.22	0.47					
12,395.00	UNITED AIRLINES HOLDINGS INC	1,095,841.95	0.08					
40,274.00	UNITED PARCEL SERVICE INC	4,825,630.68	0.35					
7,093.00	UNITED RENTALS INC	884,071.52	0.06					
48,608.00	UNITED TECHNOLOGIES CORP	6,635,964.16	0.48					
53,597.00	UNITEDHEALTH GROUP INC	11,647,700.04	0.83					
4,648.00	UNIVERSAL HEALTH SERVICES INC	691,390.00	0.05					
11,761.00	UNUM SHS	349,536.92	0.03					
83,425.00	US BANCORP	4,616,739.50	0.33					
23,398.00	VALERO ENERGY	1,994,445.52	0.14					
5,137.00	VARIAN MEDICAL SYTEMS	611,765.33	0.04					
20,460.00	VENTAS INC	1,494,193.80	0.11					
5,951.00	VERISIGN INC	1,122,537.13	0.08					
10,022.00	VERISK ANALYTICS INC	1,584,879.08	0.11					
234,278.00	VERIZON COMMUNICATIONS INC	14,141,020.08	1.01					
14,363.00	VERTEX PHARMACEUTICALS INC	2,433,379.46	0.17					
19,057.00	VF REGISTERED	1,695,882.43	0.12					
19,832.00	VIACOM -B-	476,562.96	0.03					
97,894.00	VISA INC -A-	16,838,746.94	1.21					
9,354.00	VORNADO REALTY TRUST SHS OF BENEF.INT	595,569.18	0.04					
7,408.00	VULCAN MATERIALS CO	1,120,385.92	0.08					
43,582.00	WALGREENS BOOTS ALLIANCE INC	2,410,520.42	0.17					
79,655.00	WALMART INC	9,453,455.40	0.68					
101,629.00	WALT DISNEY CO	13,244,291.28	0.95					
23,075.00	WASTE MANAGEMENT INC	2,653,625.00	0.19					
3,896.00	WATERS	869,704.08	0.06					
17,689.00	WEC ENERGY GR	1,682,223.90	0.12					
2,821.00	WELLCARE HEALTH PLANS INC	731,118.57	0.05					
228,307.00	WELLS FARGO AND CO	11,515,805.08	0.82					
23,469.00	WELLTOWER INC	2,127,464.85	0.15					
15,561.00	WESTERN DIGITAL CORP	928,058.04	0.07					
12,935.00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	929,509.10	0.07					
14,425.00	WESTROCK	525,791.25	0.04					
41,766.00	WEYERHAEUSER CO	1,156,918.20	0.08					
3,431.00	WHIRLPOOL CORP	543,333.16	0.04					
67,954.00	WILLIAMS COS INC	1,634,973.24	0.12					
3,790.00	WW GRAINGER INC	1,126,198.50	0.08					
4,810.00	WYNN RESORTS LTD	522,943.20	0.04					
28,862.00	XCEL ENERGY INC	1,872,855.18	0.13					

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	1,047,570,301.14	99.99
Shares	1,047,570,301.14	99.99
France	965,870,890.13	92.19
155,676.00 ACCOR SA	5,954,607.00	0.57
81,301.00 AIR LIQUIDE - REGISTERED SHS	10,617,910.60	1.01
271,853.00 AIR LIQUIDE NOM. PRIME FIDELITE	35,504,001.80	3.39
80,934.00 ATOS	5,234,811.12	0.50
1,591,136.00 AXA SA	37,280,316.48	3.56
926,336.00 BNP PARIBAS SA	41,379,429.12	3.95
183,756.00 BOUYGUES	6,753,033.00	0.64
130,885.00 CAPGEMINI SE	14,148,668.50	1.35
498,613.00 CARREFOUR SA	8,007,724.78	0.76
405,123.00 CIE DE SAINT-GOBAIN	14,584,428.00	1.39
950,266.00 CREDIT AGRICOLE SA	10,585,963.24	1.01
536,782.00 DANONE	43,382,721.24	4.14
108,266.00 DASSAULT SYSTEMES SA	14,155,779.50	1.35
998,067.00 ENGIE --- REGISTERED LOYALTY BONUS	14,951,043.66	1.43
506,104.00 ENGIE (PF 2020)	7,581,437.92	0.72
251,386.00 ESSILORLUXOTTICA SA	33,245,798.50	3.17
26,082.00 HERMES INTERNATIONAL SA	16,535,988.00	1.58
62,398.00 KERING	29,174,184.90	2.78
158,828.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	40,802,913.20	3.89
219,726.00 LEGRAND SA	14,387,658.48	1.37
49,278.00 L'OREAL SA	12,659,518.20	1.21
228,934.00 LVMH	83,480,783.10	7.98
148,143.00 MICHELIN SA REG SHS	15,169,843.20	1.45
1,533,469.00 ORANGE	22,074,286.26	2.11
163,939.00 PERNOD RICARD SA	26,787,632.60	2.56
484,357.00 PEUGEOT SA	11,082,088.16	1.06
178,159.00 PUBLICIS GROUPE	8,038,534.08	0.77
170,478.00 RENAULT SA	8,977,371.48	0.86
269,540.00 SAFRAN	38,935,053.00	3.72
928,019.00 SANOFI	78,937,296.14	7.53
455,323.00 SCHNEIDER ELECTRIC SE	36,653,501.50	3.50
667,648.00 SOCIETE GENERALE SA	16,784,670.72	1.60
26,916.00 SODEXO	2,772,348.00	0.26
45,945.00 SODEXO PRIME DE FIDELITE 2021	4,732,335.00	0.45
87,750.00 THALES	9,257,625.00	0.88
2,086,354.00 TOTAL SA	99,905,061.29	9.55
113,948.00 UNIBAIL RODAMCO	15,240,545.00	1.45
465,981.00 VEOLIA ENVIRONNEMENT SA	10,838,718.06	1.03
420,623.00 VINCI SA	41,565,964.86	3.97
703,308.00 VIVENDI SA	17,709,295.44	1.69
Luxembourg	7,059,943.36	0.67
547,028.00 ARCELORMITTAL - REGISTERED	7,059,943.36	0.67
Netherlands	66,593,976.27	6.36
480,597.00 AIRBUS GROUP	57,287,162.40	5.47
524,919.00 STMICROELECTRONICS NV	9,306,813.87	0.89
United Kingdom	8,045,491.38	0.77
365,538.00 TECHNIPFMC LTD	8,045,491.38	0.77
Total securities portfolio	1,047,570,301.14	99.99

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	2,089,682,299.72	99.10	13,327,519.00 INTESA SANPAOLO SPA	28,994,017.58	1.37
Shares	2,089,682,299.72	99.10	Netherlands	283,014,350.50	13.42
Belgium	60,075,024.00	2.85	468,283.00 AIRBUS GROUP	55,819,333.60	2.65
687,200.00 AB INBEV	60,075,024.00	2.85	347,592.00 ASML HLDG	78,990,282.00	3.74
Finland	21,400,746.15	1.01	3,181,772.00 ING GROEP	30,557,738.29	1.45
4,602,311.00 NOKIA OYJ	21,400,746.15	1.01	900,412.00 KONINKLIJKE AHOLD NV	20,668,957.46	0.98
France	750,572,135.79	35.60	739,244.00 ROYAL PHILIPS ELECTRONIC	31,417,870.00	1.49
8,515.00 AIR LIQUIDE - REGISTERED SHS	1,112,059.00	0.05	1,188,761.00 UNILEVER NV	65,560,169.15	3.11
292,842.00 AIR LIQUIDE NOM. PRIME FIDELITE	38,245,165.20	1.81	Spain	196,424,442.30	9.31
48,819.00 AIR LIQUIDE SA	6,375,761.40	0.30	352,172.00 AMADEUS IT -A-	23,144,743.84	1.10
1,692,297.00 AXA SA	39,650,518.71	1.88	5,444,971.00 BANCO BILBAO VIZCAYA ARGENT SA REG	26,029,683.87	1.23
941,690.00 BNP PARIBAS SA	42,065,292.30	1.99	13,258,726.00 BANCO SANTANDER SA REG SHS	49,541,229.70	2.35
526,630.00 DANONE	42,562,236.60	2.02	4,750,012.00 IBERDROLA S A	45,296,114.43	2.15
213,971.00 ENGIE	3,205,285.58	0.15	907,564.00 INDITEX SHARE FROM SPLIT	25,774,817.60	1.22
1,111,246.00 ENGIE --- REGISTERED LOYALTY BONUS	16,646,465.08	0.79	3,804,864.00 TELEFONICA S A	26,637,852.86	1.26
193,312.00 ENGIE (PF 2020)	2,895,813.76	0.14	Total securities portfolio	2,089,682,299.72	99.10
242,001.00 ESSILORLUXOTTICA SA	32,004,632.25	1.52			
60,943.00 KERING	28,493,899.65	1.35			
159,683.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	41,022,562.70	1.95			
12,864.00 L'OREAL SA	3,304,761.60	0.16			
28,301.00 L'OREAL SA	7,270,526.90	0.34			
218,336.00 LVMH	79,616,222.40	3.79			
1,673,674.00 ORANGE	24,092,537.23	1.14			
294,895.00 SAFRAN	42,597,582.75	2.02			
925,815.00 SANOFI	78,749,823.90	3.74			
448,821.00 SCHNEIDER ELECTRIC SE	36,130,090.50	1.71			
696,860.00 SOCIETE GENERALE SA	17,519,060.40	0.83			
2,177,639.00 TOTAL SA	104,276,243.52	4.95			
452,404.00 VINCI SA	44,706,563.28	2.12			
716,006.00 VIVENDI SA	18,029,031.08	0.85			
Germany	575,936,407.53	27.31			
150,419.00 ADIDAS NAMEN AKT	42,967,187.35	2.04			
346,612.00 ALLIANZ SE REG SHS	74,122,976.20	3.51			
750,026.00 BASF SE REG SHS	48,091,667.12	2.28			
761,518.00 BAYER AG REG SHS	49,262,599.42	2.34			
261,672.00 BMW AG	16,901,394.48	0.80			
685,534.00 DAIMLER NAMEN-AKT	31,274,061.08	1.48			
155,153.00 DEUTSCHE BOERSE AG REG SHS	22,248,940.20	1.06			
802,430.00 DEUTSCHE POST AG REG SHS	24,590,467.35	1.17			
2,648,246.00 DEUTSCHE TELEKOM AG REG SHS	40,767,098.92	1.93			
335,470.00 FRESENIUS SE & CO KGAA	14,389,985.65	0.68			
117,849.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	27,977,352.60	1.33			
889,029.00 SAP AG	95,908,448.52	4.54			
652,460.00 SIEMENS AG REG	64,104,195.00	3.04			
149,494.00 VOLKSWAGEN VORZ.AKT	23,330,033.64	1.11			
Ireland	100,693,002.90	4.78			
650,830.00 CRH PLC	20,455,586.90	0.97			
450,772.00 LINDE PLC	80,237,416.00	3.81			
Italy	101,566,190.55	4.82			
6,343,614.00 ENEL SPA	43,460,099.51	2.07			
2,074,396.00 ENI SPA	29,112,073.46	1.38			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	253,091,614.43	100.14
Shares	253,091,614.43	100.14
Bermuda	4,650,325.01	1.84
97,929.00 NORVERGIAN CRUISE LINE LTD	4,650,325.01	1.84
Germany	92,926,493.12	36.76
18,477.00 ADIDAS NAMEN AKT	5,277,955.05	2.09
98,445.00 ALLIANZ SE REG SHS	21,052,463.25	8.33
125,462.00 BASF SE REG SHS	8,044,623.44	3.18
104,159.00 BAYER AG REG SHS	6,738,045.71	2.67
255,792.00 COVESTRO AG	11,612,956.80	4.59
339,518.00 DEUTSCHE LUFTHANSA AG REG SHS	4,950,172.44	1.96
91,017.00 DEUTSCHE POST AG REG SHS	2,789,215.97	1.10
274,856.00 DEUTSCHE TELEKOM AG REG SHS	4,231,133.26	1.67
34,215.00 HENKEL AG & CO KGAA	3,106,722.00	1.23
15,413.00 LEG IMMOBILIEN - NAMEN AKT	1,618,365.00	0.64
49,146.00 MERCK KGAA	5,079,239.10	2.01
36,493.00 RWE AG	1,046,984.17	0.41
109,336.00 SAP AG	11,795,167.68	4.67
56,829.00 SIEMENS AG REG	5,583,449.25	2.21
Netherlands	38,722,214.73	15.32
20,434.00 AKZO NOBEL NV	1,671,296.86	0.66
25,630.00 ASML HLDG	5,824,417.50	2.30
1,112,230.00 ING GROEP	10,681,856.92	4.23
372,523.00 UNILEVER NV	20,544,643.45	8.13
Spain	41,062,164.90	16.25
64,383.00 AENA	10,816,344.00	4.28
515,261.00 BANCO BILBAO VIZCAYA ARGENT SA REG	2,463,205.21	0.97
4,348,974.00 BANCO SANTANDER SA REG SHS	16,249,941.35	6.44
319,102.00 MAPFRE REG-SHS	788,501.04	0.31
749,245.00 REPSOL SA	10,744,173.30	4.25
Sweden	10,603,322.58	4.20
2,579,011.00 TELIA COMPANY AB	10,603,322.58	4.20
Switzerland	30,222,060.16	11.96
24,332.00 SONOVA HOLDING NAM-AKT	5,192,736.64	2.06
2,247.00 SWISS LIFE HOLDING N-NAMEN REGISTERED	986,150.03	0.39
406.00 TEMENOS AG NAM-AKT	62,369.61	0.02
151,022.00 VIFOR PHARMA - REGISTERED	22,151,097.32	8.77
5,207.00 ZURICH INSURANCE GROUP NAMENSAKT	1,829,706.56	0.72
United Kingdom	10,997,284.90	4.35
408,821.00 ROYAL DUTCH SHELL PLC	10,997,284.90	4.35
United States of America	23,907,749.03	9.46
18,290.00 CHARTER COMM -A-	6,914,029.35	2.74
13,918.00 CHIPOTLE MEXICAN GRILL -A-	10,729,830.73	4.24
190,061.00 PFIZER INC	6,263,888.95	2.48
Total securities portfolio	253,091,614.43	100.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	18,229,088.92	100.36
Shares	18,229,088.92	100.36
Belgium	571,576.94	3.15
9,587.00 KBC GROUPE SA	571,576.94	3.15
France	1,829,407.25	10.07
1,975.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	507,377.50	2.79
1,854.00 LVMH	676,061.10	3.72
13,490.00 TOTAL SA	645,968.65	3.56
Germany	7,094,266.23	39.06
3,194.00 ALLIANZ SE REG SHS	683,036.90	3.76
7,350.00 BASF SE REG SHS	471,282.00	2.59
12,938.00 BAYER AG REG SHS	836,959.22	4.61
34,434.00 DEUTSCHE TELEKOM AG REG SHS	530,077.00	2.92
96,251.00 E.ON AG REG SHS	858,462.67	4.74
7,809.00 HENKEL AG & CO KGAA	709,057.20	3.90
23,885.00 RWE AG	685,260.65	3.77
7,661.00 SAP AG	826,468.68	4.55
5,732.00 SIEMENS AG REG	563,169.00	3.10
3,271.00 VOLKSWAGEN VORZ.AKT	510,472.26	2.81
9,023.00 VONOVIA SE	420,020.65	2.31
Netherlands	5,131,194.11	28.25
4,209.00 AIRBUS GROUP	501,712.80	2.76
2,262.00 ASML HLDG	514,039.50	2.83
138,296.00 ING GROEP	1,328,194.78	7.31
28,205.00 KONINKLIJKE AHOLD NV	647,445.78	3.56
35,328.00 ROYAL PHILIPS ELECTRONIC	1,501,440.00	8.28
11,575.00 UNILEVER NV	638,361.25	3.51
Spain	3,066,796.39	16.88
157,196.00 BANCO BILBAO VIZCAYA ARGENT SA REG	751,475.48	4.14
206,169.00 BANCO SANTANDER SA REG SHS	770,350.47	4.24
50,323.00 FERROVIAL SA	1,334,062.73	7.34
22,117.00 IBERDROLA S A	210,907.71	1.16
United Kingdom	535,848.00	2.95
19,920.00 ROYAL DUTCH SHELL PLC	535,848.00	2.95
Total securities portfolio	18,229,088.92	100.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	33,787,486.78	100.22
Shares	33,787,486.78	100.22
France	11,232,414.38	33.32
55,834.00 AXA SA	1,308,190.62	3.88
138,172.00 ENGIE --- REGISTERED LOYALTY BONUS	2,069,816.56	6.14
2,613.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	671,279.70	1.99
2,453.00 LVMH	894,486.45	2.65
87,280.00 ORANGE	1,256,395.60	3.73
22,574.00 SANOFI	1,920,144.44	5.70
14,269.00 SOCIETE GENERALE SA	358,722.66	1.06
20,246.00 TOTAL SA	969,479.71	2.88
18,052.00 VINCI SA	1,783,898.64	5.29
Germany	14,077,473.52	41.76
6,849.00 ALLIANZ SE REG SHS	1,464,658.65	4.34
25,463.00 BASF SE REG SHS	1,632,687.56	4.85
32,858.00 BAYER AG REG SHS	2,125,584.02	6.31
48,955.00 DEUTSCHE POST AG REG SHS	1,500,225.98	4.45
93,175.00 DEUTSCHE TELEKOM AG REG SHS	1,434,335.95	4.25
6,195.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,470,693.00	4.36
11,914.00 SAP AG	1,285,282.32	3.81
15,670.00 SIEMENS AG REG	1,539,577.50	4.57
10,409.00 VOLKSWAGEN VORZ.AKT	1,624,428.54	4.82
Netherlands	7,420,935.36	22.01
21,710.00 AIRBUS GROUP	2,587,832.00	7.67
6,905.00 ASML HLDG	1,569,161.25	4.65
67,642.00 KONINKLIJKE AHOLD NV	1,552,722.11	4.61
40,264.00 ROYAL PHILIPS ELECTRONIC	1,711,220.00	5.08
Spain	1,056,663.52	3.13
282,795.00 BANCO SANTANDER SA REG SHS	1,056,663.52	3.13
Total securities portfolio	33,787,486.78	100.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	41,057,945.78	100.11
Shares	41,057,945.78	100.11
France	8,444,295.64	20.59
2,365.00 ACCOR SA	90,461.25	0.22
68,765.00 ENGIE --- REGISTERED LOYALTY BONUS	1,030,099.70	2.51
6,471.00 L'OREAL SA	1,662,399.90	4.05
4,462.00 LVMH	1,627,068.30	3.97
65,425.00 ORANGE	941,792.88	2.30
18,163.00 SANOFI	1,544,944.78	3.77
28,345.00 TOTAL SA	1,357,300.33	3.31
1,925.00 VINCI SA	190,228.50	0.46
Germany	16,053,501.72	39.14
8,344.00 ALLIANZ SE REG SHS	1,784,364.40	4.35
29,030.00 BASF SE REG SHS	1,861,403.60	4.54
48,715.00 BAYER AG REG SHS	3,151,373.35	7.69
115,954.00 DEUTSCHE TELEKOM AG REG SHS	1,784,995.88	4.35
200,193.00 E.ON AG REG SHS	1,785,521.37	4.35
16,086.00 SAP AG	1,735,357.68	4.23
20,236.00 SIEMENS AG REG	1,988,187.00	4.85
12,574.00 VOLKSWAGEN VORZ.AKT	1,962,298.44	4.78
Luxembourg	1,523,579.11	3.71
118,052.00 ARCELORMITTAL - REGISTERED	1,523,579.11	3.71
Netherlands	13,348,682.66	32.55
15,161.00 AIRBUS GROUP	1,807,191.20	4.41
11,982.00 ASML HLDG	2,722,909.50	6.64
180,653.00 ING GROEP	1,734,991.41	4.23
90,907.00 ROYAL PHILIPS ELECTRONIC	3,863,547.50	9.42
58,387.00 UNILEVER NV	3,220,043.05	7.85
Spain	1,687,886.65	4.12
335,191.00 BANCO BILBAO VIZCAYA ARGENT SA REG	1,602,380.58	3.91
22,884.00 BANCO SANTANDER SA REG SHS	85,506.07	0.21
Total securities portfolio	41,057,945.78	100.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	84,154,589.73	100.14	74,163.00 REPSOL SA	1,063,497.42	1.27
Shares	84,154,589.73	100.14	210,520.00 TELEFONICA S A	1,473,850.52	1.75
			United Kingdom	2,891,131.30	3.44
Belgium	304,479.34	0.36	169.00 ROYAL DUTCH SHELL -A-	4,546.10	0.01
5,107.00 KBC GROUPE SA	304,479.34	0.36	107,308.00 ROYAL DUTCH SHELL PLC	2,886,585.20	3.43
Finland	1,453,111.05	1.73	Total securities portfolio	84,154,589.73	100.14
312,497.00 NOKIA OYJ	1,453,111.05	1.73			
Germany	43,792,855.34	52.12			
8,252.00 ADIDAS NAMEN AKT	2,357,183.80	2.81			
2,785.00 ALLIANZ SE REG SHS	595,572.25	0.71			
61,350.00 BASF SE REG SHS	3,933,762.00	4.68			
34,730.00 BAYER AG REG SHS	2,246,683.70	2.67			
17,029.00 BEIERSDORF AG	1,842,537.80	2.19			
6,900.00 BMW AG	445,671.00	0.53			
183,956.00 DEUTSCHE LUFTHANSA AG REG SHS	2,682,078.48	3.19			
55,690.00 DEUTSCHE POST AG REG SHS	1,706,620.05	2.03			
257,284.00 DEUTSCHE TELEKOM AG REG SHS	3,960,629.90	4.71			
26,188.00 FRESENIUS MEDICAL CARE AG & CO KGAA	1,615,799.60	1.92			
38,270.00 FRESENIUS SE & CO KGAA	1,641,591.65	1.95			
3,244.00 HENKEL AG & CO KGAA	294,555.20	0.35			
308.00 HOCHTIEF AG	32,216.80	0.04			
135,426.00 INFINEON TECHNOLOGIES REG SHS	2,236,154.11	2.66			
5,475.00 LEG IMMOBILIEN - NAMEN AKT	574,875.00	0.68			
24,201.00 MERCK KGAA	2,501,173.35	2.98			
2,653.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	629,822.20	0.75			
82,659.00 RWE AG	2,371,486.71	2.82			
23,644.00 SAP AG	2,550,714.72	3.04			
40,948.00 SIEMENS AG REG	4,023,141.00	4.79			
35,567.00 VOLKSWAGEN VORZ.AKT	5,550,586.02	6.62			
Ireland	1,430,230.00	1.70			
8,035.00 LINDE PLC	1,430,230.00	1.70			
Netherlands	17,045,681.06	20.28			
8,279.00 AIRBUS GROUP	986,856.80	1.17			
22,139.00 AKZO NOBEL NV	1,810,748.81	2.15			
10,593.00 ASML HLDG	2,407,259.25	2.86			
237,175.00 ING GROEP	2,277,828.70	2.71			
212,669.00 KONINKLIJKE AHOLD NV	4,881,816.90	5.82			
49,475.00 ROYAL PHILIPS ELECTRONIC	2,102,687.50	2.50			
46,754.00 UNILEVER NV	2,578,483.10	3.07			
Spain	17,237,101.64	20.51			
51,339.00 ACS	1,882,087.74	2.24			
6,609.00 AENA	1,110,312.00	1.32			
21,347.00 AMADEUS IT -A-	1,402,924.84	1.67			
115,675.00 BANCO BILBAO VIZCAYA ARGENT SA REG	552,984.34	0.66			
318,378.00 BANCO SANTANDER SA REG SHS	1,189,619.40	1.42			
78,835.00 ENAGAS	1,676,032.10	1.99			
79,208.00 ENDESA	1,912,081.12	2.27			
6,849.00 FERROVIAL SA	181,566.99	0.22			
152,281.00 IBERDROLA S A	1,452,151.62	1.73			
52,409.00 INDITEX SHARE FROM SPLIT	1,488,415.60	1.77			
943.00 MERLIN PROPERTIES SOCIMI S.A.	12,079.83	0.01			
98,712.00 RED ELECTRICA	1,839,498.12	2.19			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	861,376,644.84	101.99	646,537.00 SEVEN BANK	1,624,253.19	0.19
Shares	861,376,644.84	101.99	161,100.00 SG HOLDINGS CO LTD	3,616,511.50	0.43
France	310,318,451.74	36.75	234,299.00 SHIZUOKA BANK LTD	1,600,792.16	0.19
6,145.00 ACCOR SA	235,046.25	0.03	96,100.00 SUZUKEN CO	4,730,641.25	0.56
77,000.00 AIR LIQUIDE NOM. PRIME FIDELITE	10,056,200.00	1.19	43,900.00 TAISHO PHARMACEUTICAL HOLDINGS CO LTD	2,924,844.69	0.35
972,222.00 AXA SA	22,779,161.46	2.70	51,200.00 TOSHIBA CORP	1,434,011.17	0.17
28,000.00 DANONE	2,262,960.00	0.27	Netherlands	75,027,735.29	8.88
178,701.00 ENGIE --- REGISTERED LOYALTY BONUS	2,676,940.98	0.32	20,916.00 ASML HLDG	4,753,161.00	0.56
82,000.00 ESSILORLUXOTTICA SA	10,844,500.00	1.28	15,054.00 FERRARI	2,130,893.70	0.25
190,000.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	48,811,000.00	5.78	1,347,970.00 ING GROEP	12,945,903.88	1.53
188,591.00 LVMH	68,769,708.15	8.14	214,299.00 KONINKLIJKE AHOLD NV	4,919,233.55	0.58
557,750.00 ORANGE	8,028,811.25	0.95	457,584.00 NN GROUP NV	14,889,783.36	1.76
377,832.00 SANOFI	32,138,389.92	3.81	372,230.00 ROYAL PHILIPS ELECTRONIC	15,819,775.00	1.87
1,123,766.00 TOTAL SA	53,811,534.91	6.37	354,832.00 UNILEVER NV	19,568,984.80	2.33
505,001.00 VINCI SA	49,904,198.82	5.91	Spain	59,246,799.18	7.01
Germany	224,055,885.81	26.54	192,382.00 BANCO BILBAO VIZCAYA ARGENT SA REG	919,682.15	0.11
27,167.00 ADIDAS NAMEN AKT	7,760,253.55	0.92	7,473,179.00 BANCO SANTANDER SA REG SHS	27,923,533.33	3.30
91,342.00 ALLIANZ SE REG SHS	19,533,486.70	2.31	52,964.00 FERROVIAL SA	1,404,075.64	0.17
16,759.00 BASF SE REG SHS	1,074,587.08	0.13	556,253.00 GRIFOLS SA -A-	15,041,081.12	1.78
480,683.00 BAYER AG REG SHS	31,095,383.27	3.69	973,391.00 REPSOL SA	13,958,426.94	1.65
2,196,615.00 DEUTSCHE LUFTHANSA AG REG SHS	32,026,646.70	3.80	Sweden	14,195,181.36	1.68
388,536.00 DEUTSCHE POST AG REG SHS	11,906,685.72	1.41	146,130.00 ESSITY REGISTERED -B-	3,916,703.89	0.46
1,011,496.00 DEUTSCHE TELEKOM AG REG SHS	15,570,969.42	1.84	2,500,000.00 TELIA COMPANY AB	10,278,477.47	1.22
988,763.00 E.ON AG REG SHS	8,818,777.20	1.04	United Kingdom	6,010,939.50	0.71
179,964.00 FRESenius SE & CO KGAA	7,719,555.78	0.91	223,455.00 ROYAL DUTCH SHELL PLC	6,010,939.50	0.71
232,065.00 RWE AG	6,657,944.85	0.79	Total securities portfolio	861,376,644.84	101.99
547,047.00 SAP AG	59,015,430.36	7.00			
5,487.00 SIEMENS AG REG	539,097.75	0.06			
6,616,322.00 TELEFONICA NAMEN AKT	16,924,551.68	2.00			
3,135.00 VOLKSWAGEN VORZ.AKT	489,248.10	0.06			
105,763.00 VONOVIA SE	4,923,267.65	0.58			
Ireland	18,605,450.00	2.20			
104,525.00 LINDE PLC	18,605,450.00	2.20			
Japan	153,916,201.96	18.22			
411,300.00 ACOM CO LTD	1,480,107.30	0.18			
53,800.00 BANK OF KYOTO	1,929,201.64	0.23			
70,700.00 BENESSE HOLDINGS INC	1,683,742.65	0.20			
337,777.00 CHIBA BANK	1,593,945.61	0.19			
1,021,831.00 DAIICHI SANKYO CO LTD	59,008,151.81	6.98			
513.00 JP REAL ESTATE INVESTMENT	3,156,632.37	0.37			
118,300.00 KAMIGUMI CO LTD	2,457,903.29	0.29			
93,600.00 KURITA WATER INDUSTRIES LTD	2,298,226.96	0.27			
150,000.00 KYUSHU RAILWAY	4,385,802.98	0.52			
284,000.00 LIXIL GROUP CORPORATION	4,579,737.38	0.54			
62,200.00 MARUICHI STEEL TUBE LTD	1,506,124.21	0.18			
6,835,776.00 MITSUBISHI UFJ FINANCIAL GROUP INC	31,816,609.85	3.76			
1,135,440.00 MIZUHO FINANCIAL GROUP INC	1,595,854.00	0.19			
8,300.00 NITORI	1,113,726.61	0.13			
37,914.00 OBIC	3,964,413.51	0.47			
700,050.00 RESONA HOLDINGS INC	2,750,924.58	0.33			
130,200.00 ROHM CO LTD	9,116,613.98	1.08			
36,400.00 SANKYO CO LTD	1,147,701.20	0.14			
187,000.00 SEGA SAMMY HOLDINGS INC	2,399,728.07	0.28			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	417,629,575.78	101.50
Shares	417,629,575.78	101.50
Belgium	13,155,882.30	3.20
303,831.00 TELENET GROUP HOLDING NV	13,155,882.30	3.20
France	790,320.58	0.19
88.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	22,607.20	0.01
82.00 LVMH	29,901.30	0.01
15,408.00 TOTAL SA	737,812.08	0.17
Germany	62,076,525.10	15.09
5,922.00 ADIDAS NAMEN AKT	1,691,619.30	0.41
18,190.00 BASF SE REG SHS	1,166,342.80	0.28
114,065.00 DEUTSCHE TELEKOM AG REG SHS	1,755,916.61	0.43
4,489.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,065,688.60	0.26
107,398.00 SAP AG	11,586,096.24	2.82
40,915.00 SIEMENS AG REG	4,019,898.75	0.98
261,380.00 VOLKSWAGEN VORZ.AKT	40,790,962.80	9.91
Ireland	5,673,394.00	1.38
31,873.00 LINDE PLC	5,673,394.00	1.38
Japan	247,954,972.58	60.26
1,427,279.00 AMADA HLDG SHS	14,100,369.38	3.43
601,913.00 DAI NIPPON PRINTING CO LTD	14,258,117.62	3.47
252,142.00 DAIKIN INDUSTRIES LTD	30,345,203.73	7.37
53,801.00 FAST RETAILING CO LTD	29,319,843.73	7.13
646,337.00 HITACHI CONST MACH.	14,290,103.66	3.47
848,212.00 ITOCHU CORP	16,061,001.25	3.90
973,955.00 KOMATSU LTD	20,458,921.13	4.97
3,469,949.00 MITSUBISHI UFJ FINANCIAL GROUP INC	16,150,618.97	3.93
178,369.00 MIZUHO FINANCIAL GROUP INC	250,696.54	0.06
47,427.00 NINTENDO CO LTD	16,109,103.50	3.92
265,784.00 OMRON CORP	13,331,682.05	3.24
593,878.00 RECRUIT HOLDINGS CO LTD	16,562,787.50	4.03
3,826,247.00 RESONA HOLDINGS INC	15,035,664.50	3.65
50,833.00 SEVEN BANK	127,704.47	0.03
1.00 SUMITOMO ELECTRIC INDUSTRIES LTD	11.64	0.00
184,225.00 TDK CORP	15,119,717.36	3.67
399,225.00 YAMAHA CORP.	16,433,425.55	3.99
Netherlands	85,510,864.28	20.78
62,090.00 AIRBUS GROUP	7,401,128.00	1.80
181,448.00 ASML HLDG	41,234,058.00	10.01
1,121,407.00 ING GROEP	10,769,992.83	2.62
15,599.00 KONINKLIJKE AHOLD NV	358,075.05	0.09
240,362.00 ROYAL PHILIPS ELECTRONIC	10,215,385.00	2.48
281,636.00 UNILEVER NV	15,532,225.40	3.78
Spain	2,467,616.94	0.60
213,058.00 BANCO BILBAO VIZCAYA ARGENT SA REG	1,018,523.77	0.25
387,821.00 BANCO SANTANDER SA REG SHS	1,449,093.17	0.35
Total securities portfolio	417,629,575.78	101.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	USD	
Transferable securities admitted to an official stock exchange listing	13,425,041.10	100.39
Shares	13,425,041.10	100.39
Austria	456,131.26	3.41
8,497.00 OMV AG	456,131.26	3.41
France	1,283,443.45	9.60
7,149.00 SANOFI	662,944.01	4.96
11,886.00 TOTAL SA	620,499.44	4.64
Germany	6,335,738.87	47.37
2,143.00 ALLIANZ SE REG SHS	499,617.46	3.74
8,592.00 BASF SE REG SHS	600,611.94	4.49
8,500.00 BAYER AG REG SHS	599,462.82	4.48
15,000.00 BMW AG	1,056,240.27	7.89
3,733.00 DEUTSCHE BOERSE AG REG SHS	583,597.36	4.36
36,236.00 DEUTSCHE TELEKOM AG REG SHS	608,132.07	4.55
31,876.00 E.ON AG REG SHS	309,946.08	2.32
2,309.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	597,600.33	4.47
4,636.00 SAP AG	545,243.56	4.08
2,715.00 SIEMENS AG REG	290,809.49	2.17
3,788.00 VOLKSWAGEN VORZ.AKT	644,477.49	4.82
Netherlands	3,000,493.20	22.44
8,684.00 AIRBUS GROUP	1,128,501.78	8.45
2,555.00 ASML HLDG	632,996.01	4.73
18,916.00 ROYAL PHILIPS ELECTRONIC	876,444.49	6.55
6,030.00 UNILEVER NV	362,550.92	2.71
Spain	2,068,316.93	15.47
88,333.00 BANCO BILBAO VIZCAYA ARGENT SA REG	460,365.20	3.44
244,604.00 BANCO SANTANDER SA REG SHS	996,402.30	7.46
21,160.00 FERROVIAL SA	611,549.43	4.57
United Kingdom	280,917.39	2.10
9,579.00 ROYAL DUTCH SHELL PLC	280,917.39	2.10
Total securities portfolio	13,425,041.10	100.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	91,620,692.43	100.00
Shares	91,620,692.43	100.00
France	22,290,420.49	24.34
3,777.00 ACCOR SA	144,470.25	0.16
108,078.00 AXA SA	2,532,267.54	2.76
76,402.00 CARREFOUR SA	1,227,016.12	1.34
109,817.00 ENGIE --- REGISTERED LOYALTY BONUS	1,645,058.66	1.80
20,178.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	5,183,728.20	5.66
110,837.00 ORANGE	1,595,498.62	1.74
22,752.00 RENAULT SA	1,198,120.32	1.31
23,797.00 SANOFI	2,024,172.82	2.21
36,130.00 SOCIETE GENERALE SA	908,308.20	0.99
53,111.00 TOTAL SA	2,543,220.24	2.78
3,074.00 VINCI SA	303,772.68	0.33
118,538.00 VIVENDI SA	2,984,786.84	3.26
Germany	17,985,029.63	19.63
20,608.00 ALLIANZ SE REG SHS	4,407,020.80	4.81
10,725.00 BASF SE REG SHS	687,687.00	0.75
18,338.00 BAYER AG REG SHS	1,186,285.22	1.29
68,037.00 DEUTSCHE TELEKOM AG REG SHS	1,047,361.58	1.14
7,521.00 HENKEL AG & CO KGAA	682,906.80	0.75
152,822.00 RWE AG	4,384,463.18	4.79
15,265.00 SIEMENS AG REG	1,499,786.25	1.64
4,780.00 VOLKSWAGEN VORZ.AKT	745,966.80	0.81
22,784.00 WIRECARD AG	3,343,552.00	3.65
Japan	16,083,482.72	17.55
38,666.00 DAIKIN INDUSTRIES LTD	4,653,439.92	5.08
8,571.00 FAST RETAILING CO LTD	4,670,923.97	5.10
1,367,897.00 MITSUBISHI UFJ FINANCIAL GROUP INC	6,366,774.62	6.94
99,843.00 RESONA HOLDINGS INC	392,344.21	0.43
Netherlands	22,276,897.07	24.31
35,351.00 AIRBUS GROUP	4,213,839.20	4.60
18,514.00 ASML HLDG	4,207,306.50	4.59
774,128.00 ING GROEP	7,434,725.31	8.11
168,421.00 KONINKLIJKE AHOLD NV	3,866,104.06	4.22
43,467.00 ROYAL PHILIPS ELECTRONIC	1,847,347.50	2.02
12,830.00 UNILEVER NV	707,574.50	0.77
Spain	11,629,210.12	12.69
737,075.00 BANCO BILBAO VIZCAYA ARGENT SA REG	3,523,587.04	3.85
2,169,309.00 BANCO SANTANDER SA REG SHS	8,105,623.08	8.84
United Kingdom	1,355,652.40	1.48
1,937.00 ROYAL DUTCH SHELL -A-	52,105.30	0.06
48,459.00 ROYAL DUTCH SHELL PLC	1,303,547.10	1.42
Total securities portfolio	91,620,692.43	100.00

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	22,846,474.62	99.62
Shares	22,846,474.62	99.62
France	2,604,388.02	11.36
2,837.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	728,825.30	3.18
2,663.00 LVMH	971,062.95	4.24
18,889.00 TOTAL SA	904,499.77	3.94
Germany	10,498,024.67	45.77
3,921.00 ADIDAS NAMEN AKT	1,120,033.65	4.88
4,556.00 ALLIANZ SE REG SHS	974,300.60	4.25
15,855.00 BASF SE REG SHS	1,016,622.60	4.43
11,877.00 BAYER AG REG SHS	768,323.13	3.35
1,375.00 LEG IMMOBILIEN - NAMEN AKT	144,375.00	0.63
10,216.00 MERCK KGAA	1,055,823.60	4.60
3,849.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	913,752.60	3.98
15,637.00 SAP AG	1,686,919.56	7.36
10,727.00 SIEMENS AG REG	1,053,927.75	4.60
11,303.00 VOLKSWAGEN VORZ.AKT	1,763,946.18	7.69
Netherlands	7,482,617.90	32.63
14,487.00 AIRBUS GROUP	1,726,850.40	7.53
176.00 AKZO NOBEL NV	14,395.04	0.06
4,661.00 ASML HLDG	1,059,212.25	4.62
102,798.00 ING GROEP	987,271.99	4.30
45,513.00 KONINKLIJKE AHOLD NV	1,044,750.92	4.56
35,648.00 ROYAL PHILIPS ELECTRONIC	1,515,040.00	6.61
20,582.00 UNILEVER NV	1,135,097.30	4.95
Spain	2,261,444.03	9.86
2,122.00 AENA	356,496.00	1.55
240,081.00 BANCO SANTANDER SA REG SHS	897,062.66	3.91
1.00 MERLIN PROPERTIES SOCIMI S.A.	12.81	0.00
70,284.00 REPSOL SA	1,007,872.56	4.40
Total securities portfolio	22,846,474.62	99.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	1,459,498,574.29	100.01	826,533.00 FUJIFILM HOLDINGS CORP	33,251,188.50	2.27
Shares	1,459,498,574.29	100.01	439,900.00 HOYA CORP	32,926,224.73	2.26
			1.00 IHI CORP	19.93	0.00
			1.00 KAWASAKI HEAVY INDUSTRIES	20.30	0.00
Belgium	18,779,400.96	1.29	137,900.00 KOITO MANUFACTURING	6,179,691.89	0.42
369,092.00 AGEAS NOM	18,779,400.96	1.29	213,072.00 KOMATSU LTD	4,475,795.33	0.31
			170,754.00 MAKITA CORP	4,927,407.00	0.34
Finland	727,005.84	0.05	287,200.00 MEDICEO HOLDINGS CORP	5,864,739.04	0.40
26,807.00 UPM KYMMENE CORP	727,005.84	0.05	1.00 MITSUBISHI ELECTRIC CORP	12.16	0.00
			262,800.00 MITSUBISHI MATERIAL	6,501,784.24	0.45
France	263,797,821.16	18.08	1,503,531.00 MITSUBISHI UFJ FINANCIAL GROUP INC	6,998,072.96	0.48
111,100.00 AIR LIQUIDE NOM. PRIME FIDELITE	14,509,660.00	0.99	5,000,580.00 MIZUHO FINANCIAL GROUP INC	7,028,284.70	0.48
562,013.00 AXA SA	13,167,964.59	0.90	1,664,200.00 NGK INSULATORS LTD	21,737,658.96	1.49
350,000.00 ENGIE --- REGISTERED LOYALTY BONUS	5,243,000.00	0.36	203,900.00 NGK SPARK PLUG CO LTD	3,561,485.90	0.24
38,291.00 L'OREAL SA	9,836,957.90	0.67	1,737,399.00 NIKON CORP	19,877,332.06	1.36
149,874.00 LVMH	54,651,554.10	3.76	121,360.00 OMRON CORP	6,087,397.79	0.42
1,150,000.00 ORANGE	16,554,250.00	1.13	1,007,153.00 RESONA HOLDINGS INC	3,957,720.09	0.27
200,000.00 RENAULT SA	10,532,000.00	0.72	2,140,200.00 RICOH CO LTD	17,674,039.99	1.21
78,000.00 SAFRAN	11,267,100.00	0.77	221,363.00 SUBARU CORPORATION	5,711,461.44	0.39
334,190.00 SANOFI	28,426,201.40	1.95	805,534.00 SUMITOMO ELECTRIC INDUSTRIES LTD	9,373,244.90	0.64
190,000.00 SCHNEIDER ELECTRIC SE	15,295,000.00	1.05	1,054,500.00 SUMITOMO METAL MINING CO LTD	29,955,110.77	2.05
624,916.00 SOCIETE GENERALE SA	15,710,388.24	1.08	394,499.00 TAIHEIYO CEMENT CORP	9,679,716.36	0.66
851,331.00 TOTAL SA	40,765,984.93	2.79	622,904.00 TOPPAN PRINTING	10,108,288.79	0.69
218,000.00 VINCI SA	21,542,760.00	1.48	88,000.00 TOTO LTD	3,021,132.91	0.21
250,000.00 VIVENDI SA	6,295,000.00	0.43	89,800.00 TOYODA GOSEI CO LTD	1,648,547.59	0.11
			221,727.00 YAMAHA CORP.	9,127,018.97	0.63
Germany	417,856,950.58	28.62			
155,567.00 ADIDAS NAMEN AKT	44,437,713.55	3.05	Luxembourg	31,788,351.15	2.18
493,051.00 ALLIANZ SE REG SHS	105,438,956.35	7.22	2,432,665.00 ARCELORMITTAL - REGISTERED	31,395,974.49	2.15
298,277.00 BASF SE REG SHS	19,125,521.24	1.31	52,289.00 AROUNDTOWN SA	392,376.66	0.03
303,602.00 BAYER AG REG SHS	19,640,013.38	1.35			
24,240.00 BMW AG	1,565,661.60	0.11	Netherlands	209,103,437.80	14.33
6,689.00 CONTINENTAL AG	787,295.30	0.05	59,683.00 AIRBUS GROUP	7,114,213.60	0.49
87,421.00 COVESTRO AG	3,968,913.40	0.27	485,291.00 AKZO NOBEL NV	39,691,950.89	2.72
763,019.00 DEUTSCHE BANK AG REG SHS	5,242,703.55	0.36	205,153.00 ASML HLDG	46,621,019.25	3.19
41,220.00 DEUTSCHE BOERSE AG REG SHS	5,910,948.00	0.41	3,212,882.00 ING GROEP	30,856,518.73	2.11
11,707.00 DEUTSCHE POST AG REG SHS	358,761.02	0.02	40,544.00 KONINKLIJKE AHOLD NV	930,687.52	0.06
1,526,288.00 DEUTSCHE TELEKOM AG REG SHS	23,495,677.47	1.61	22,402,541.00 KONINKLIJKE KPN NV	64,093,669.80	4.40
87,319.00 E.ON AG REG SHS	778,798.16	0.05	113,567.00 ROYAL PHILIPS ELECTRONIC	4,826,597.50	0.33
556,110.00 FRESENIUS SE & CO KGAA	23,854,338.45	1.63	266,395.00 UNILEVER NV	14,691,684.25	1.01
1.00 HEIDELBERGCEMENT AG	66.32	0.00	4,137.00 WOLTERS KLUWER	277,096.26	0.02
40,894.00 HOCHTIEF AG	4,277,512.40	0.29			
801,243.00 INFINEON TECHNOLOGIES REG SHS	13,230,124.42	0.91	Spain	142,723,470.23	9.78
83,154.00 LEG IMMOBILIEN - NAMEN AKT	8,731,170.00	0.60	575,828.00 AMADEUS IT -A-	37,843,416.16	2.59
15,610.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	3,705,814.00	0.25	5,704,912.00 BANCO BILBAO VIZCAYA ARGENT SA REG	27,272,331.82	1.87
3,157.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	188,472.90	0.01	256,614.00 BANKINTER REG.SHS	1,486,821.52	0.10
1,003,903.00 RWE AG	28,801,977.07	1.97	4,576,695.00 CAIXABANK	11,029,834.95	0.76
586,755.00 SAP AG	63,299,129.40	4.34	221,257.00 FERROVIAL SA	5,865,523.07	0.40
278,132.00 SIEMENS AG REG	27,326,469.00	1.87	359,605.00 REPSOL SA	5,156,735.70	0.35
294,112.00 VONOVIA SE	13,690,913.60	0.94	7,723,012.00 TELEFONICA S A	54,068,807.01	3.71
Ireland	47,426,320.00	3.25	Switzerland	6,572,062.46	0.45
266,440.00 LINDE PLC	47,426,320.00	3.25	24,598.00 ROCHE HOLDING AG GENUSSSCHEIN	6,572,062.46	0.45
Japan	293,492,977.08	20.11	United Kingdom	11,387,442.50	0.78
206,776.00 DAI NIPPON PRINTING CO LTD	4,898,110.74	0.34	423,325.00 ROYAL DUTCH SHELL PLC	11,387,442.50	0.78
106,191.00 DAIKIN INDUSTRIES LTD	12,780,050.64	0.88			
29,619.00 FAST RETAILING CO LTD	16,141,418.40	1.11	United States of America	15,843,334.53	1.09
			503.00 ALPHABET INC	563,413.52	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
3,884.00 AMAZON.COM INC	6,184,438.12	0.42
2,397.00 NEXTERA ENERGY	512,270.25	0.04
16,670.00 PFIZER INC	549,397.45	0.04
73,799.00 WALMART INC	8,033,815.19	0.55
Total securities portfolio	1,459,498,574.29	100.01

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	207,167,521.44	100.33			
Shares	207,167,521.44	100.33			
France	56,518,853.22	27.38			
55,000.00 AIR LIQUIDE NOM. PRIME FIDELITE	7,183,000.00	3.48	60,314.00 CELGENE CORP	5,493,652.72	2.66
100,000.00 DANONE	8,082,000.00	3.91	1,581.00 CHARTER COMM -A-	597,653.38	0.29
4,710.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,209,999.00	0.59	20,069.00 EOG RESOURCES INC	1,366,282.50	0.66
4,421.00 LVMH	1,612,117.65	0.78	14,197.00 INCYTE CORP	966,651.36	0.47
300,000.00 ORANGE	4,318,500.00	2.09	11,654.00 INTEL CORP	550,844.45	0.27
18,829.00 SANOFI	1,601,594.74	0.78	12,780.00 JOHNSON AND JOHNSON	1,516,672.54	0.73
100,000.00 SCHNEIDER ELECTRIC SE	8,050,000.00	3.90	338.00 MASCO	12,922.25	0.01
230,128.00 SOCIETE GENERALE SA	5,785,417.92	2.80	16.00 O REILLY AUTO	5,848.61	0.00
183,653.00 TOTAL SA	8,794,223.91	4.26	26,888.00 PAYPAL HOLDINGS INC WI	2,554,877.93	1.24
100,000.00 VINCI SA	9,882,000.00	4.79	72,749.00 PFIZER INC	2,397,607.38	1.16
Germany	45,829,895.01	22.19	8,892.00 PNC FINANCIAL SERVICES GROUP INC	1,143,187.23	0.55
41,109.00 ALLIANZ SE REG SHS	8,791,159.65	4.26	11,314.00 RAYTHEON CO	2,036,042.62	0.99
70,034.00 BASF SE REG SHS	4,490,580.08	2.17	2,968.00 UNITED AIRLINES HOLDINGS INC	240,690.59	0.12
4,355.00 BAYER AG REG SHS	281,724.95	0.14	1,182.00 VARIAN MEDICAL SYTEMS	129,117.94	0.06
14,703.00 BMW AG	949,666.77	0.46	15,783.00 WALGREENS BOOTS ALLIANCE INC	800,731.73	0.39
472,644.00 DEUTSCHE LUFTHANSA AG REG SHS	6,891,149.52	3.34	7,096.00 WALMART INC	772,475.95	0.37
93,503.00 DEUTSCHE POST AG REG SHS	2,865,399.44	1.39	25,003.00 WELLS FARGO AND CO	1,156,807.30	0.56
642,452.00 DEUTSCHE TELEKOM AG REG SHS	9,889,906.09	4.78			
41,129.00 MERCK KGAA	4,250,682.15	2.06	Total securities portfolio	207,167,521.44	100.33
7,401.00 SIEMENS AG REG	727,148.25	0.35			
1,216.00 VOLKSWAGEN VORZ.AKT	189,768.96	0.09			
139,693.00 VONOVIA SE	6,502,709.15	3.15			
Ireland	1,772,278.01	0.86			
11,481.00 ALLERGAN	1,772,278.01	0.86			
Luxembourg	10,204,283.77	4.94			
790,662.00 ARCELORMITTAL - REGISTERED	10,204,283.77	4.94			
Netherlands	35,837,243.43	17.36			
25,497.00 AIRBUS GROUP	3,039,242.40	1.47			
29,173.00 ASML HLDG	6,629,564.25	3.21			
582,861.00 ING GROEP	5,597,797.04	2.71			
120,548.00 KONINKLIJKE AHOLD NV	2,767,179.34	1.34			
273,392.00 ROYAL PHILIPS ELECTRONIC	11,619,160.00	5.64			
112,136.00 UNILEVER NV	6,184,300.40	2.99			
Spain	24,757,738.91	11.99			
1,221,544.00 BANCO BILBAO VIZCAYA ARGENT SA REG	5,839,591.09	2.83			
3,028,514.00 BANCO SANTANDER SA REG SHS	11,316,042.56	5.47			
166,424.00 MAPFRE REG-SHS	411,233.70	0.20			
494,785.00 REPSOL SA	7,095,216.90	3.44			
13,663.00 TELEFONICA S A	95,654.66	0.05			
Switzerland	257,922.91	0.12			
734.00 ZURICH INSURANCE GROUP NAMENSAKT	257,922.91	0.12			
United Kingdom	1,142,147.10	0.55			
42,459.00 ROYAL DUTCH SHELL PLC	1,142,147.10	0.55			
United States of America	30,847,159.08	14.94			
968.00 ALPHABET INC	1,084,263.00	0.53			
4,229.00 AMAZON.COM INC	6,733,776.73	3.26			
37,081.00 AT AND T INC	1,287,052.87	0.62			

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	4,967,686,949.03	100.04			
Shares	4,967,686,949.03	100.04			
Austria	23,561,457.86	0.47			
260,885.00 ERSTE GROUP BANK AG	7,915,250.90	0.16	23,372.00 BMW AG	1,509,597.48	0.03
317,754.00 OMV AG	15,646,206.96	0.31	1,094,980.00 COVESTRO AG	49,712,092.00	1.01
Belgium	224,791,492.58	4.53	181,864.00 DEUTSCHE BOERSE AG REG SHS	26,079,297.60	0.53
218,380.00 AB INBEV	19,090,779.60	0.38	1,425,507.00 DEUTSCHE LUFTHANSA AG REG SHS	20,783,892.06	0.42
750,737.00 AGEAS NOM	38,197,498.56	0.77	521,658.00 DEUTSCHE POST AG REG SHS	15,986,209.41	0.32
105,597.00 GALAPAGOS GENOMICS NV	14,762,460.60	0.30	180,272.00 DEUTSCHE TELEKOM AG REG SHS	2,775,107.17	0.06
211,194.00 GROUPE BRUXELLES LAMBERT GBL	18,606,191.40	0.37	922,550.00 DEUTSCHE WOHNEN AG	30,896,199.50	0.62
476,776.00 KBC GROUPE SA	28,425,385.12	0.57	1,898,279.00 E.ON AG REG SHS	16,930,750.40	0.34
976,202.00 PROXIMUS SA	26,601,504.50	0.54	193,825.00 FRESENIUS MEDICAL CARE AG & CO KGAA	11,959,002.50	0.24
586,712.00 TELENET GROUP HOLDING NV	25,404,629.60	0.51	691,594.00 FRESENIUS SE & CO KGAA	29,665,924.63	0.60
806,352.00 UCB	53,703,043.20	1.09	31,008.00 HANNOVER RUECKVERSICHERUNG AG REG SHS	4,809,340.80	0.10
Denmark	126,050,657.14	2.54	227,095.00 HEIDELBERGCEMENT AG	15,060,940.40	0.30
12,075.00 CARLSBERG AS -B-	1,637,493.72	0.03	284,434.00 HENKEL AG & CO KGAA	25,826,607.20	0.52
1,192,813.00 DANSKE BANK	15,237,971.40	0.31	194,714.00 INFINEON TECHNOLOGIES REG SHS	3,215,117.57	0.06
289,741.00 DSV	25,294,248.63	0.51	11,771.00 LEG IMMOBILIEN - NAMEN AKT	1,235,955.00	0.02
1,112,456.00 NOVO NORDISK	52,469,630.72	1.06	237,499.00 MERCK KGAA	24,545,521.65	0.49
368,402.00 ORSTED	31,411,312.67	0.63	141,128.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	33,503,787.20	0.67
Finland	183,789,054.11	3.70	144,375.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	8,619,187.50	0.17
3,392,246.00 FORTUM CORP	73,577,815.74	1.49	1,323,864.00 PROSIEBENSAT.1 NAMEN-AKT	16,733,640.96	0.34
109,205.00 KONE -B-	5,704,869.20	0.11	182,622.00 PUMA AG	12,966,162.00	0.26
773,139.00 METSO CORP	26,495,473.53	0.53	2,425,910.00 SAP AG	261,707,170.80	5.28
2,899,691.00 NORDEA BANK ABP	18,884,917.32	0.38	325,584.00 SCOUT24	17,028,043.20	0.34
203,088.00 ORION CORPORATION (NEW) -B-	6,949,671.36	0.14	225,728.00 SIEMENS AG REG	22,177,776.00	0.45
1,062,719.00 SAMPO OYJ -A-	38,767,989.12	0.78	5,320,971.00 TELEFONICA NAMEN AKT	13,611,043.82	0.27
494,407.00 UPM KYMMENE CORP	13,408,317.84	0.27	185,588.00 VOLKSWAGEN VORZ.AKT	28,962,863.28	0.58
France	712,680,358.63	14.35	186,068.00 VONOVIA SE	8,661,465.40	0.17
10,903.00 ACCOR SA	417,039.75	0.01	24,496.00 WIRECARD AG	3,594,788.00	0.07
110,000.00 AIR LIQUIDE NOM. PRIME FIDELITE	14,366,000.00	0.29	Ireland	157,748,584.00	3.18
694,444.00 AXA SA	16,270,822.92	0.33	886,228.00 LINDE PLC	157,748,584.00	3.18
933,000.00 DANONE	75,405,060.00	1.52	Japan	944,699,262.27	19.03
817,041.00 ENGIE --- REGISTERED LOYALTY BONUS	12,239,274.18	0.25	1,626,100.00 ALPS ALPINE CO LTD	27,836,958.46	0.56
100,000.00 ESSILORLUXOTTICA SA	13,225,000.00	0.27	450,000.00 BROTHER INDUSTRIES	7,470,505.63	0.15
43,864.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	11,268,661.60	0.23	1,305,300.00 CASIO COMPUTER CO LTD	18,556,402.44	0.37
182,000.00 LVMH	66,366,300.00	1.34	419,425.00 DAIKIN INDUSTRIES LTD	50,477,655.74	1.02
100,000.00 MICHELIN SA REG SHS	10,240,000.00	0.21	768,000.00 FUJI ELECTRIC SHS	21,542,758.71	0.43
4,840,196.00 ORANGE	69,674,621.42	1.40	169,100.00 HAMATSU PHOTONICS	5,755,149.55	0.12
80,000.00 SAFRAN	11,556,000.00	0.23	1,809,100.00 HINO MOTORS LTD	13,665,364.29	0.28
1,560,381.00 SANOFI	132,726,007.86	2.67	36,100.00 HIROSE ELECTRIC CO	4,056,615.26	0.08
100,000.00 SCHNEIDER ELECTRIC SE	8,050,000.00	0.16	1,720,300.00 HITACHI LTD	58,738,500.48	1.18
1,349,080.00 SOCIETE GENERALE SA	33,915,871.20	0.68	260,499.00 IHI CORP	5,191,260.07	0.10
3,504,433.00 TOTAL SA	167,809,774.20	3.37	1,665,800.00 JTEKT CORP	17,517,123.73	0.35
558,874.00 VINCI SA	55,227,928.68	1.11	438,799.00 KAWASAKI HEAVY INDUSTRIES	8,908,312.38	0.18
552,899.00 VIVENDI SA	13,921,996.82	0.28	13,800.00 KEYENCE CORP	7,835,628.51	0.16
Germany	849,841,908.62	17.12	2,928,800.00 KYOCERA CORP	166,669,883.35	3.36
81,949.00 ADIDAS NAMEN AKT	23,408,731.85	0.47	139,546.00 MAKITA CORP	4,026,845.27	0.08
264,652.00 ALLIANZ SE REG SHS	56,595,830.20	1.15	4,317,800.00 MAZDA MOTOR CORP	35,162,207.66	0.71
575,877.00 BASF SE REG SHS	36,925,233.24	0.75	1,271,800.00 MINEBEA MITSUMI	18,468,748.34	0.37
225,089.00 BEIERSDORF AG	24,354,629.80	0.49	3,780,499.00 MITSUBISHI ELECTRIC CORP	45,963,425.91	0.93
			818,500.00 MITSUBISHI MOTORS CORP	3,258,068.12	0.07
			2,942,199.00 MITSUBISHI UFJ FINANCIAL GROUP INC	13,694,245.94	0.28
			1.00 MIZUHO FINANCIAL GROUP INC	1.41	0.00
			1,005,200.00 MURATA MANUFACTURING CO LTD	44,235,391.37	0.89
			160,000.00 NEC CORP	6,192,320.96	0.12
			43,935.00 NINTENDO CO LTD	14,923,007.20	0.30
			2,371,900.00 NSK LTD	18,319,195.64	0.37

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
700,356.00	OMRON CORP	35,129,742.62	0.71	482,873.00	VOLVO AB -B-	6,227,930.99	0.13
1,038,300.00	SONY CORP	55,931,953.22	1.13		Switzerland	121,151,268.28	2.44
172,800.00	STANLEY ELECTRIC CO LTD	4,188,616.26	0.08	30,459.00	ROCHE HOLDING AG GENUSSSCHEIN	8,137,997.01	0.16
2,520,136.00	SUBARU CORPORATION	65,022,879.08	1.31	11,532.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	5,061,095.76	0.10
282,600.00	SUZUKI MOTOR CORP	11,001,946.56	0.22	667,600.00	TEMENOS AG NAM.AKT	102,556,526.54	2.07
81,100.00	SYSMEX	4,977,919.91	0.10	15,355.00	ZURICH INSURANCE GROUP NAMENSAKT	5,395,648.97	0.11
1,111,675.00	TDK CORP	91,237,409.65	1.84		United Kingdom	114,374,314.02	2.30
798,024.00	YAMAHA CORP.	32,849,315.52	0.66	321,754.00	DIALOG SEMICONDUCTOR	13,973,776.22	0.28
1,543,200.00	YOKOGAWA ELECTRIC CORP	25,893,903.03	0.52	3,732,362.00	ROYAL DUTCH SHELL PLC	100,400,537.80	2.02
	Luxembourg	69,988,779.86	1.41		Total securities portfolio	4,967,686,949.03	100.04
4,079,213.00	ARCELORMITTAL - REGISTERED	52,646,322.98	1.06				
2,311,095.00	AROUNDTOWN SA	17,342,456.88	0.35				
	Netherlands	641,529,611.10	12.92				
849,377.00	ABN AMRO GROUP DEP RECEIPT	13,738,672.98	0.28				
44,090.00	ADYEN --- PARTS SOCIALES	26,647,996.00	0.54				
5,711,843.00	AEGON NV	21,802,104.73	0.44				
584,859.00	AIRBUS GROUP	69,715,192.80	1.40				
759,034.00	AKZO NOBEL NV	62,081,390.86	1.25				
438,992.00	ASML HLDG	99,760,932.00	2.01				
956,964.00	FIAT CHRYSLER AUTOMOBILES -A-	11,361,076.61	0.23				
6,711,392.00	ING GROEP	64,456,208.77	1.30				
15,482,728.00	KONINKLIJKE KPN NV	44,296,084.81	0.89				
248,212.00	ROYAL PHILIPS ELECTRONIC	10,549,010.00	0.21				
892,709.00	SIGNIFY -REGISTERED SHS	22,523,048.07	0.45				
2,495,481.00	UNILEVER NV	137,625,777.15	2.77				
850,584.00	WOLTERS KLUWER	56,972,116.32	1.15				
	Norway	2,704,902.44	0.05				
146,773.00	TELENOR ASA	2,704,902.44	0.05				
	Spain	606,031,201.44	12.20				
1,130,164.00	ACS	41,431,812.24	0.83				
33,597.00	AENA	5,644,296.00	0.11				
266,303.00	AMADEUS IT -A-	17,501,433.16	0.35				
13,569,854.00	BANCO BILBAO VIZCAYA ARGENT SA REG	64,870,687.05	1.31				
21,613,900.00	BANCO SANTANDER SA REG SHS	80,760,337.35	1.63				
2,801,085.00	CAIXABANK	6,750,614.85	0.14				
298,409.00	ENDESA	7,203,593.26	0.15				
2,006,667.00	FERROVIAL SA	53,196,742.17	1.07				
70,367.00	GRIFOLS SA -A-	1,902,723.68	0.04				
5,859,892.00	IBERDROLA S A	55,879,930.11	1.13				
883,713.00	INDITEX SHARE FROM SPLIT	25,097,449.20	0.51				
3,440,762.00	RED ELECTRICA	64,118,599.87	1.29				
5,069,141.00	REPSOL SA	72,691,481.94	1.46				
15,566,562.00	TELEFONICA S A	108,981,500.56	2.18				
	Sweden	188,744,096.68	3.80				
311,301.00	ALFA LAVAL	5,642,857.01	0.11				
471,398.00	ELECTROLUX -B- FREE	10,264,417.69	0.21				
529,414.00	EPIROC- REGISTERED SHS	5,269,938.78	0.11				
697,388.00	ESSITY REGISTERED -B-	18,692,002.28	0.38				
594,675.00	INVESTOR -B- FREE	26,690,749.37	0.54				
1,618,791.00	SANDVIK AB	23,159,026.01	0.47				
3,897,785.00	SKANDINAVISKA ENSKILDA BANKEN -A-	32,901,538.09	0.65				
3,279,163.00	SWEDBANK -A-	43,348,950.19	0.86				
87,303.00	SWEDISH MATCH	3,315,705.88	0.07				
1,802,986.00	TELEFON AB L.M.ERICSSON	13,230,980.39	0.27				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	2,410,025,876.47	100.04	225,917.00 VOLKSWAGEN VORZ.AKT	35,256,607.02	1.46
Shares	2,410,025,876.47	100.04	236,898.00 VONOVIA SE	11,027,601.90	0.46
Austria	20,134,580.68	0.84	Ireland	115,400,604.00	4.79
408,907.00 OMV AG	20,134,580.68	0.84	648,318.00 LINDE PLC	115,400,604.00	4.79
Belgium	55,786,376.80	2.32	Japan	231,011,302.08	9.59
260,336.00 AB INBEV	22,758,573.12	0.95	132,277.00 AMADA HLDG SHS	1,306,790.45	0.05
76,220.00 AGEAS NOM	3,878,073.60	0.16	2,715,723.00 CHIBA BANK	12,815,303.49	0.53
145,336.00 GROUPE BRUXELLES LAMBERT GBL	12,804,101.60	0.53	162,310.00 CYBER AGENT	5,716,918.59	0.24
57,369.00 KBC GROUPE SA	3,420,339.78	0.14	188,558.00 FAST RETAILING CO LTD	102,758,147.51	4.27
35,222.00 PROXIMUS SA	959,799.50	0.04	647,118.00 FUJIFILM HOLDINGS CORP	26,033,373.86	1.08
179,662.00 UCB	11,965,489.20	0.50	3,421,841.00 MITSUBISHI UFJ FINANCIAL GROUP INC	15,926,703.87	0.66
Denmark	115,873,091.51	4.81	947,288.00 RECRUIT HOLDINGS CO LTD	26,419,112.75	1.10
2,456,730.00 NOVO NORDISK	115,873,091.51	4.81	4,058,925.00 RESONA HOLDINGS INC	15,949,998.66	0.66
Finland	37,445,420.64	1.55	1,127,230.00 SEVEN BANK	2,831,867.20	0.12
357,148.00 KESKO CORP	20,700,298.08	0.85	2,263,801.00 SHIZUOKA BANK LTD	15,466,881.61	0.64
459,022.00 SAMPO OYJ -A-	16,745,122.56	0.70	140,567.00 YAMAHA CORP.	5,786,204.09	0.24
France	171,226,294.07	7.11	Netherlands	149,776,710.21	6.22
10,121.00 ACCOR SA	387,128.25	0.02	100,452.00 AKZO NOBEL NV	8,215,969.08	0.34
575,426.00 CARREFOUR SA	9,241,341.56	0.38	26,785.00 ASML HLDG	6,086,891.25	0.25
50,032.00 CIE DE SAINT-GOBAIN	1,801,152.00	0.07	63,183.00 DSM KONINKLIJKE	6,975,403.20	0.29
200,756.00 DANONE	16,225,099.92	0.67	5,862,742.00 ING GROEP	56,305,774.17	2.34
4,779.00 EDF ACT PRIME DE FIDELITE	49,080.33	0.00	1,336,396.00 KONINKLIJKE KPN NV	3,823,428.96	0.16
332.00 EDF PRIME FID 2020	3,409.64	0.00	456,383.00 ROYAL PHILIPS ELECTRONIC	19,396,277.50	0.81
294,298.00 ENGIE --- REGISTERED LOYALTY BONUS	4,408,584.04	0.18	319,607.00 UNILEVER NV	17,626,326.05	0.73
16,130.00 ESSILORLUXOTTICA SA	2,133,192.50	0.09	468,000.00 WOLTERS KLUWER	31,346,640.00	1.30
99,744.00 LVMH	36,371,649.60	1.51	Norway	29,383,242.84	1.22
315,075.00 ORANGE	4,535,504.63	0.19	1,594,389.00 TELENOR ASA	29,383,242.84	1.22
385,451.00 SANOFI	32,786,462.06	1.36	Spain	452,159,566.31	18.76
35,213.00 SCOR SE ACT PROV REGROUPEMENT	1,334,220.57	0.06	87,384.00 AENA	14,680,512.00	0.61
385,306.00 TOTAL SA	18,450,377.81	0.77	9,378,907.00 BANCO BILBAO VIZCAYA ARGENT SA REG	44,835,864.91	1.86
8,237.00 VINCI SA	813,980.34	0.03	38,066,083.00 BANCO SANTANDER SA REG SHS	142,233,919.13	5.90
1,695,199.00 VIVENDI SA	42,685,110.82	1.78	4,271,026.00 CAIXABANK	10,293,172.66	0.43
Germany	544,111,421.73	22.58	2,445,216.00 FERROVIAL SA	64,822,676.16	2.69
85,233.00 ADIDAS NAMEN AKT	24,346,806.45	1.01	8,085,257.00 IBERDROLA S A	77,101,010.75	3.20
437,042.00 ALLIANZ SE REG SHS	93,461,431.70	3.88	595,260.00 RED ELECTRICA	11,092,670.10	0.46
426,281.00 BASF SE REG SHS	27,333,137.72	1.13	1,216,202.00 REPSOL SA	17,440,336.68	0.72
102,932.00 BMW AG	6,648,377.88	0.28	9,949,922.00 TELEFONICA S A	69,659,403.92	2.89
316,823.00 DEUTSCHE BANK AG REG SHS	2,176,890.83	0.09	Sweden	44,956,167.16	1.87
563,137.00 DEUTSCHE LUFTHANSA AG REG SHS	8,210,537.46	0.34	93,770.00 ELECTROLUX -B- FREE	2,041,787.29	0.08
1,949,138.00 DEUTSCHE TELEKOM AG REG SHS	30,005,030.37	1.25	138,000.00 KINNEVIK AB -B-	3,333,165.41	0.14
807,659.00 DEUTSCHE WOHNEN AG	27,048,499.91	1.12	5,393,733.00 TELEFON AB L.M.ERICSSON	39,581,214.46	1.65
1,102,516.00 E.ON AG REG SHS	9,833,340.20	0.41	Switzerland	293,333,183.84	12.18
373,914.00 FRESENIUS SE & CO KGAA	16,039,041.03	0.67	50,000.00 BALOISE HOLDING REG.SHS	8,223,714.47	0.34
39,842.00 HENKEL AG & CO KGAA	3,617,653.60	0.15	30,000.00 GEBERIT AG	13,152,423.88	0.55
203,661.00 INFINEON TECHNOLOGIES REG SHS	3,362,850.43	0.14	41,719.00 ROCHE HOLDING AG GENUSSSCHEIN	11,146,429.54	0.46
229,601.00 LEG IMMOBILIEN - NAMEN AKT	24,108,105.00	1.00	683,429.00 TEMENOS AG NAM.AKT	104,988,173.12	4.36
192,739.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	45,756,238.60	1.90	1,062,368.00 VIFOR PHARMA - REGISTERED	155,822,442.83	6.47
471,813.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	28,167,236.10	1.17	United Kingdom	39,496,839.60	1.64
332,156.00 RWE AG	9,529,555.64	0.40	1,468,284.00 ROYAL DUTCH SHELL PLC	39,496,839.60	1.64
1,019,203.00 SAP AG	109,951,619.64	4.55	United States of America	109,931,075.00	4.56
287,337.00 SIEMENS AG REG	28,230,860.25	1.17	42,344.00 ALPHABET INC	47,429,785.51	1.96

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
5,792.00 ANSYS INC	1,176,038.45	0.05
317,230.00 AT AND T INC	11,010,808.29	0.46
38,702.00 JOHNSON AND JOHNSON	4,592,978.13	0.19
118,562.00 MICROSOFT CORP	15,119,863.20	0.63
47,817.00 NEXTERA ENERGY	10,219,118.35	0.42
93,948.00 PFIZER INC	3,096,268.24	0.13
27,930.00 PNC FINANCIAL SERVICES GROUP INC	3,590,780.41	0.15
45,291.00 RAYTHEON CO	8,150,468.99	0.34
24,535.00 T MOBILE US INC	1,772,722.39	0.07
34,652.00 WALMART INC	3,772,243.04	0.16
Total securities portfolio	2,410,025,876.47	100.04

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Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	27,584,871.64	88.30
Shares	27,584,871.64	88.30
France	8,135,407.22	26.04
13,846.00 AIR LIQUIDE NOM. PRIME FIDELITE	1,808,287.60	5.79
7,226.00 L'OREAL SA	1,856,359.40	5.94
4,828.00 LVMH	1,760,530.20	5.64
11,389.00 SANOFI	968,748.34	3.10
36,368.00 TOTAL SA	1,741,481.68	5.57
Germany	9,001,695.79	28.81
5,250.00 ALLIANZ SE REG SHS	1,122,712.50	3.59
18,141.00 BASF SE REG SHS	1,163,200.92	3.72
16,822.00 BAYER AG REG SHS	1,088,215.18	3.48
76,655.00 DEUTSCHE BANK AG REG SHS	526,696.51	1.69
38,286.00 DEUTSCHE POST AG REG SHS	1,173,274.47	3.76
87,454.00 DEUTSCHE TELEKOM AG REG SHS	1,346,266.88	4.31
2,649.00 LEG IMMOBILIEN - NAMEN AKT	278,145.00	0.89
12,255.00 SIEMENS AG REG	1,204,053.75	3.85
7,043.00 VOLKSWAGEN VORZ.AKT	1,099,130.58	3.52
Netherlands	7,671,427.68	24.56
10,442.00 AIRBUS GROUP	1,244,686.40	3.99
5,065.00 ASML HLDG	1,151,021.25	3.68
116,500.00 ING GROEP	1,118,866.00	3.58
53,275.00 KONINKLIJKE AHOLD NV	1,222,927.63	3.91
42,982.00 ROYAL PHILIPS ELECTRONIC	1,826,735.00	5.86
20,076.00 UNILEVER NV	1,107,191.40	3.54
Spain	1,633,628.95	5.23
7,289.00 AENA	1,224,552.00	3.92
85,572.00 BANCO BILBAO VIZCAYA ARGENT SA REG	409,076.95	1.31
United Kingdom	1,142,712.00	3.66
42,480.00 ROYAL DUTCH SHELL PLC	1,142,712.00	3.66
Total securities portfolio	27,584,871.64	88.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	6,953,127.70	99.79	526.00 WARTSILA CORPORATION -B-	5,404.65	0.08
Shares	6,953,127.70	99.79	France	1,585,599.42	22.75
Austria	33,521.04	0.48	219.00 ACCOR SA	8,376.75	0.12
73.00 ANDRITZ AG	2,737.50	0.04	35.00 AEROPORTS DE PARIS-ADP-	5,712.00	0.08
359.00 ERSTE GROUP BANK AG	10,892.06	0.16	78.00 AIR LIQUIDE SA	10,186.80	0.15
175.00 OMV AG	8,617.00	0.12	428.00 AIR LIQUIDE SA	55,896.80	0.80
176.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	3,747.04	0.05	226.00 ALSTOM SA	8,594.78	0.12
92.00 VERBUND AG	4,618.40	0.07	71.00 AMUNDI SA	4,544.00	0.07
138.00 VOESTALPINE AG	2,909.04	0.04	82.00 ARKEMA SA	7,012.64	0.10
Belgium	153,501.50	2.20	115.00 ATOS	7,438.20	0.11
903.00 AB INBEV	78,940.26	1.14	2,313.00 AXA SA	54,193.59	0.78
211.00 AGEAS NOM	10,735.68	0.15	32.00 BIC(SOCIETE) - ACT PORTEUR/NOM	1,971.20	0.03
68.00 COLRUYT	3,419.04	0.05	41.00 BIOMERIEUX SA	3,111.90	0.04
96.00 GROUPE BRUXELLES LAMBERT GBL	8,457.60	0.12	1,325.00 BNP PARIBAS SA	59,187.75	0.85
296.00 KBC GROUPE SA	17,647.52	0.25	887.00 BOLLORE INVESTISSEMENT	3,372.37	0.05
181.00 PROXIMUS SA	4,932.25	0.07	264.00 BOUYGUES	9,702.00	0.14
88.00 SOLVAY	8,360.00	0.12	343.00 BUREAU VERITAS SA	7,580.30	0.11
65.00 TELENET GROUP HOLDING NV	2,814.50	0.04	189.00 CAPGEMINI SE	20,430.90	0.29
151.00 UCB	10,056.60	0.14	706.00 CARREFOUR SA	11,338.36	0.16
235.00 UMICORE SA	8,138.05	0.12	68.00 CASINO GUICHARD PERRACHON SA	2,977.72	0.04
Denmark	263,935.68	3.79	587.00 CIE DE SAINT-GOBAIN	21,132.00	0.30
5.00 A.P. MOELLER-MAERSK -A-	4,895.36	0.07	205.00 CNP ASSURANCES	3,634.65	0.05
8.00 A.P. MOELLER-MAERSK -B- A/S	8,299.75	0.12	48.00 COVIVIO SA	4,660.80	0.07
127.00 CARLSBERG AS -B-	17,222.50	0.25	1,367.00 CREDIT AGRICOLE SA	15,228.38	0.22
126.00 CHRISTIAN HANSEN	9,811.67	0.14	735.00 DANONE	59,402.70	0.85
142.00 COLOPLAST -B-	15,690.60	0.23	3.00 DASSAULT AVIATION SA	3,894.00	0.06
801.00 DANSKE BANK	10,232.63	0.15	156.00 DASSAULT SYSTEMES SA	20,397.00	0.29
135.00 DEMANT A/S	3,172.38	0.05	286.00 EDENRED SA	12,592.58	0.18
253.00 DSV	22,086.78	0.31	108.00 EDF SA	1,109.16	0.02
77.00 GENMAB AS	14,340.33	0.21	93.00 EIFFAGE	8,846.16	0.13
83.00 H. LUNDBECK	2,525.71	0.04	602.00 ELECTRICITE DE FRANCE SA	6,182.54	0.09
167.00 ISS A/S	3,791.26	0.05	353.00 ENGIE	5,287.94	0.08
2,094.00 NOVO NORDISK	98,764.72	1.41	1,825.00 ENGIE --- REGISTERED SHS LOYALTY BONUS	27,338.50	0.39
261.00 NOVOZYMES -B-	10,067.71	0.14	336.00 ESSILORLUXOTTICA SA	44,436.00	0.64
226.00 ORSTED	19,269.59	0.28	49.00 EURAZEO	3,344.25	0.05
110.00 PANDORA	4,050.09	0.06	14.00 EUROFINS SCIENTIFIC	5,969.60	0.09
143.00 TRYG A/S	3,759.71	0.05	174.00 EUTELSAT COMMUNICATIONS SA	2,971.05	0.04
224.00 VESTAS WIND SYSTEMS AS	15,954.89	0.23	76.00 FAURECIA	3,307.52	0.05
Finland	173,870.76	2.50	55.00 GECINA SA REG SHS	7,931.00	0.11
169.00 ELISA CORPORATION -A-	7,993.70	0.11	525.00 GETLINK ACT	7,234.50	0.10
526.00 FORTUM CORP	11,408.94	0.16	38.00 HERMES INTERNATIONAL SA	24,092.00	0.35
402.00 KONE -B-	21,000.48	0.30	41.00 ICADE SA	3,364.05	0.05
125.00 METSO CORP	4,283.75	0.06	27.00 ILIAD SA	2,327.94	0.03
504.00 NESTE	15,306.48	0.22	43.00 IMERYS SA	1,585.84	0.02
6,720.00 NOKIA OYJ	31,248.00	0.46	71.00 INGENICO GROUP	6,354.50	0.09
163.00 NOKIAN TYRES PLC	4,218.44	0.06	38.00 IPSEN	3,309.80	0.05
3,782.00 NORDEA BANK ABP	24,631.16	0.36	92.00 JC DECAUX SA	2,285.28	0.03
53.00 NORDEA BK	344.61	0.00	90.00 KERING	42,079.50	0.60
124.00 ORION CORPORATION (NEW) -B-	4,243.28	0.06	244.00 KLEPIERRE SA	7,603.04	0.11
529.00 SAMPO OYJ -A-	19,297.92	0.28	318.00 LEGRAND SA	20,822.64	0.30
655.00 STORA ENSO -R-	7,241.03	0.10	298.00 L'OREAL SA	76,556.20	1.10
636.00 UPM KYMMENE CORP	17,248.32	0.25	327.00 LVMH	119,240.55	1.71
			204.00 MICHELIN SA REG SHS	20,889.60	0.30
			1,127.00 NATIXIS SA	4,288.24	0.06
			2,379.00 ORANGE	34,245.71	0.49
			253.00 PERNOD RICARD SA	41,340.20	0.59
			701.00 PEUGEOT SA	16,038.88	0.23

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
252.00	PUBLICIS GROUPE	11,370.24	0.16	124.00	HENKEL KGAA	10,416.00	0.15
27.00	REMY COINTREAU	3,288.60	0.05	25.00	HOCHTIEF AG	2,615.00	0.04
229.00	RENAULT SA	12,059.14	0.17	76.00	HUGO BOSS AG	3,735.40	0.05
390.00	SAFRAN	56,335.50	0.81	1,480.00	INFINEON TECHNOLOGIES REG SHS	24,437.76	0.35
1,326.00	SANOFI	112,789.56	1.62	71.00	KION GROUP	3,425.75	0.05
28.00	SARTORIUS STEDIM BIOTECH	3,595.20	0.05	55.00	KNORR-BREMSE - BEARER SHS	4,743.20	0.07
656.00	SCHNEIDER ELECTRIC SE	52,808.00	0.76	104.00	LANXESS AG	5,824.00	0.08
193.00	SCOR SE ACT PROV REGROUPEMENT	7,312.77	0.10	154.00	MERCK KGAA	15,915.90	0.23
23.00	SEB ACT PRIME FIDELITE	3,203.90	0.05	213.00	METRO WHOLESALE AND FOOD SPECIALIST AG	3,084.24	0.04
73.00	SOCIETE GENERALE -A-	1,845.08	0.03	62.00	MTU AERO ENGINES HOLDING AG	15,115.60	0.22
842.00	SOCIETE GENERALE SA	21,167.88	0.30	171.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	40,595.40	0.58
105.00	SODEXHO SA	10,815.00	0.16	181.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	10,805.70	0.16
373.00	SUEZ ACT.	5,380.53	0.08	98.00	PUMA AG	6,958.00	0.10
69.00	TELEPERFORMANCE SA	13,724.10	0.20	652.00	RWE AG	18,705.88	0.27
127.00	THALES	13,398.50	0.19	1,163.00	SAP AG	125,464.44	1.80
2,818.00	TOTAL SA	134,939.93	1.93	42.00	SARTORIUS VORZ.OHNE STIMMRECHT	7,030.80	0.10
100.00	UBISOFT ENTERTAINMENT	6,634.00	0.10	905.00	SIEMENS AG REG	88,916.25	1.28
165.00	UNIBAIL RODAMCO	22,068.75	0.32	179.00	SIEMENS HEALTHINEERS	6,461.01	0.09
286.00	VALEO SA	8,508.50	0.12	153.00	SYMRISE AG	13,641.48	0.20
641.00	VEOLIA ENVIRONNEMENT SA	14,909.66	0.21	917.00	TELEFONICA NAMEN AKT	2,345.69	0.03
606.00	VINCI SA	59,884.92	0.86	463.00	THYSSENKRUPP AG	5,882.42	0.08
1,090.00	VIVENDI SA	27,446.20	0.39	240.00	UNIPER NAMEN-AKT.	7,221.60	0.10
28.00	WENDEL SA	3,544.80	0.05	146.00	UNITED INTERNET AG REG SHS	4,778.58	0.07
97.00	WORLDFLINE SA	5,616.30	0.08	39.00	VOLKSWAGEN AG	6,150.30	0.09
	Germany	1,260,248.76	18.09	221.00	VOLKSWAGEN VORZ.AKT	34,489.26	0.49
215.00	ADIDAS NAMEN AKT	61,414.75	0.88	587.00	VONOVIA SE	27,324.85	0.39
502.00	ALLIANZ SE REG SHS	107,352.70	1.54	140.00	WIRECARD AG	20,545.00	0.29
49.00	AXEL SPRINGER SE	3,087.00	0.04	149.00	ZALANDO SE	6,240.12	0.09
1,087.00	BASF SE REG SHS	69,698.44	1.00	65.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	1,859.00	0.03
1,104.00	BAYER AG REG SHS	71,417.76	1.02		Ireland	80,024.19	1.15
120.00	BEIERSDORF AG	12,984.00	0.19	814.00	AIB GRP - REGISTERED	2,217.34	0.03
395.00	BMW AG	25,513.05	0.37	970.00	BANK OF IRELAND - REGISTERED	3,530.80	0.05
66.00	BMW VORZUG - STIMMRECHTSLOS	3,362.70	0.05	967.00	CRH PLC	30,392.81	0.43
183.00	BRENNTAG - NAMEN AKT	8,125.20	0.12	94.00	FLUTTER ENTERTAINMENT PLC	8,061.44	0.12
48.00	CARL ZEISS MEDITEC AG	5,020.80	0.07	189.00	KERRY GROUP -A-	20,279.70	0.29
1,188.00	COMMERZBANK	6,322.54	0.09	183.00	KINGSPAN GROUP	8,198.40	0.12
130.00	CONTINENTAL AG	15,301.00	0.22	269.00	SMURFIT KAPPA PLC	7,343.70	0.11
206.00	COVESTRO AG	9,352.40	0.13		Italy	292,088.48	4.19
1,084.00	DAIMLER NAMEN-AKT	49,452.08	0.71	1,306.00	ASSICURAZIONI GENERALI SPA	23,220.68	0.33
130.00	DELIVERY HERO SE	5,298.80	0.08	591.00	ATLANTIA SPA	13,114.29	0.19
2,341.00	DEUTSCHE BANK AG REG SHS	16,085.01	0.23	688.00	CAMPARI	5,703.52	0.08
227.00	DEUTSCHE BOERSE AG REG SHS	32,551.80	0.47	9,627.00	ENEL SPA	65,954.58	0.95
282.00	DEUTSCHE LUFTHANSA AG REG SHS	4,111.56	0.06	3,033.00	ENI SPA	42,565.12	0.61
1,179.00	DEUTSCHE POST AG REG SHS	36,130.46	0.52	718.00	FINECOBANK	6,973.22	0.10
3,945.00	DEUTSCHE TELEKOM AG REG SHS	60,729.33	0.87	17,746.00	INTESA SANPAOLO SPA	38,606.42	0.55
426.00	DEUTSCHE WOHNEN AG	14,266.74	0.20	477.00	LEONARDO S.P.A.	5,146.83	0.07
2,624.00	E.ON AG REG SHS	23,403.46	0.34	740.00	MEDIOBANCA SPA	7,414.80	0.11
222.00	EVONIK INDUSTRIES AG	5,028.30	0.07	214.00	MONCLER SPA	6,997.80	0.10
42.00	FRAPORT AG	3,268.44	0.05	493.00	PIRELLI & C.SPA	2,676.00	0.04
257.00	FRESENIUS MEDICAL CARE AG & CO KGAA	15,856.90	0.23	616.00	POSTE ITALIANE SPA	6,424.88	0.09
497.00	FRESENIUS SE & CO KGAA	21,318.82	0.31	284.00	PRYSMIAN SPA	5,594.80	0.08
69.00	FUCHS PETROLUB AG	2,377.74	0.03	123.00	RECORDATI SPA	4,841.28	0.07
183.00	GEA GROUP AG	4,532.91	0.07	2,482.00	SNAM SPA	11,501.59	0.17
72.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	11,167.20	0.16	11,395.00	TELECOM ITALIA SPA	5,965.28	0.09
177.00	HEIDELBERGCEMENT AG	11,738.64	0.17	7,187.00	TELECOM ITALIA SPA RISP NON CONV	3,605.00	0.05
212.00	HENKEL AG & CO KGAA	19,249.60	0.28				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,678.00	TERNA SPA	9,890.13	0.14	80.00	AENA	13,440.00	0.19
2,393.00	UNICREDIT -REGISTERD SHARE	25,892.26	0.37	523.00	AMADEUS IT -A-	34,371.56	0.49
	Luxembourg	36,063.21	0.52	7,950.00	BANCO BILBAO VIZCAYA ARGENT SA REG	38,004.98	0.55
792.00	ARCELORMITTAL - REGISTERED	10,221.55	0.15	6,670.00	BANCO SABADELL REG.SHS	5,937.63	0.09
1,072.00	AROUNDTOWN SA	8,044.29	0.12	19,893.00	BANCO SANTANDER SA REG SHS	74,330.19	1.06
66.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	2,940.72	0.04	1,233.00	BANKIA BEARER SHS	2,136.17	0.03
48.00	RTL GROUP	2,117.76	0.03	799.00	BANKINTER REG.SHS	4,629.41	0.07
434.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	7,258.65	0.10	4,279.00	CAIXABANK	10,312.39	0.15
563.00	TENARIS SA - REG.SHS	5,480.24	0.08	232.00	CELLNEX TELECOM	8,792.80	0.13
	Netherlands	742,074.34	10.65	270.00	ENAGAS	5,740.20	0.08
504.00	ABN AMRO GROUP DEP RECEIPT	8,152.20	0.12	379.00	ENDESA	9,149.06	0.13
13.00	ADYEN --- PARTS SOCIALES	7,857.20	0.11	573.00	FERROVIAL SA	15,190.23	0.22
2,112.00	AEGON NV	8,061.50	0.12	284.00	GAMESA CORPORACION TECNOLOGICA SA	3,535.80	0.05
158.00	AERCAP HOLDINGS	7,934.78	0.11	354.00	GRIFOLS SA -A-	9,572.16	0.14
688.00	AIRBUS GROUP	82,009.60	1.18	7,107.00	IBERDROLA S A	67,772.35	0.96
270.00	AKZO NOBEL NV	22,083.30	0.32	1,291.00	INDITEX SHARE FROM SPLIT	36,664.40	0.53
504.00	ASML HLDG	114,534.00	1.65	1,077.00	MAPFRE REG-SHS	2,661.27	0.04
1,211.00	CNH INDUSTRIAL NV	11,310.74	0.16	358.00	NATURGY ENERGY GROUP SA	8,713.72	0.13
215.00	DSM KONINKLIJKE	23,736.00	0.34	516.00	RED ELECTRICA	9,615.66	0.14
129.00	EXOR REG	7,930.92	0.11	1,732.00	REPSOL SA	24,836.88	0.36
145.00	FERRARI	20,524.75	0.29	5,572.00	TELEFONICA S A	39,009.57	0.55
1,294.00	FIAT CHRYSLER AUTOMOBILES -A-	15,362.37	0.22		Sweden	357,668.52	5.13
137.00	HEINEKEN HOLDING	12,514.95	0.18	375.00	ALFA LAVAL	6,797.51	0.10
307.00	HEINEKEN NV	30,442.12	0.44	1,195.00	ASSA ABLOY -B- NEW I	24,426.21	0.34
4,640.00	ING GROEP	44,562.56	0.64	801.00	ATLAS COPCO --- REGISTERED SHS -A-	22,657.26	0.33
1,411.00	KONINKLIJKE AHOLD NV	32,389.51	0.46	465.00	ATLAS COPCO --- REGISTERED SHS -B-	11,574.02	0.17
4,260.00	KONINKLIJKE KPN NV	12,187.86	0.17	309.00	BOLIDEN AB	6,522.18	0.09
70.00	KONINKLIJKE VOPAK	3,301.20	0.05	269.00	ELECTROLUX -B- FREE	5,857.32	0.08
357.00	NN GROUP NV	11,616.78	0.17	786.00	EPIROC- REGISTERED SHS	7,824.07	0.11
338.00	NXP SEMICONDUCTORS	33,831.00	0.49	465.00	EPIROC-REGISTERED SHS	4,411.84	0.06
574.00	PROSUS N.V.	38,658.90	0.55	723.00	ESSITY REGISTERED -B-	19,378.48	0.28
274.00	QIAGEN REGD EUR	8,230.96	0.12	958.00	HENNES AND MAURITZ AB	17,056.14	0.24
141.00	RANDSTAD BR	6,357.69	0.09	310.00	HEXAGON -B-	13,725.73	0.20
1,104.00	ROYAL PHILIPS ELECTRONIC	46,920.00	0.67	503.00	HUSQVARNA -B-	3,513.82	0.05
814.00	STMICROELECTRONICS NV	14,444.43	0.21	107.00	ICA GRUPPEN AB	4,539.94	0.07
1,718.00	UNILEVER NV	94,747.70	1.36	199.00	INDUSTRIVAERDEN -C- FREE	4,000.79	0.06
334.00	WOLTERS KLUWER	22,371.32	0.32	539.00	INVESTOR -B- FREE	24,191.89	0.34
	Norway	97,031.00	1.39	288.00	KINNEVIK AB -B-	6,956.17	0.10
108.00	AKER BP SHS	2,653.80	0.04	94.00	LUNDBERGFOERETAGEN -B- FREE	3,248.21	0.05
1,148.00	DNB	18,572.21	0.27	223.00	LUNDIN PETROL	6,143.47	0.09
1,194.00	EQUINOR	20,859.29	0.30	1,346.00	SANDVIK AB	19,256.38	0.28
200.00	GJENSIDIGE FORSIKRING ASA	3,641.41	0.05	373.00	SECURITAS -B- FREE	5,247.54	0.08
520.00	MOWI ASA	11,018.93	0.16	1,821.00	SHB -A-	15,660.02	0.22
1,604.00	NORSK HYDRO ASA	5,181.77	0.07	1,941.00	SKANDINAVISKA ENSKILDA BANKEN -A-	16,384.15	0.24
906.00	ORKLA ASA	7,569.59	0.11	406.00	SKANSKA -B- FREE	7,552.61	0.11
116.00	SCHIBSTED -B-	2,986.22	0.04	453.00	SKF AB -B-	6,875.93	0.10
877.00	TELENOR ASA	16,162.37	0.23	1,080.00	SWEDBANK -A-	14,277.08	0.20
212.00	YARA INTERNATIONAL ASA	8,385.41	0.12	209.00	SWEDISH MATCH	7,937.67	0.11
	Portugal	23,696.31	0.34	3,663.00	TELEFON AB L.M.ERICSSON	26,880.45	0.38
3,052.00	EDP-ENERGIAS REG.SHS	10,871.22	0.15	595.00	TELE2 AB	8,132.06	0.12
594.00	GALP ENERGIA SA REG SHS -B-	8,212.05	0.12	3,356.00	TELIA COMPANY AB	13,797.83	0.20
298.00	JERONIMO MARTINS SGPS SA	4,613.04	0.07	1,771.00	VOLVO AB -B-	22,841.75	0.33
	Spain	435,781.03	6.25		Switzerland	1,403,629.45	20.15
310.00	ACS	11,364.60	0.16	2,197.00	ABB LTD REG SHS	39,631.28	0.57
				188.00	ADECCO REG.SHS	9,549.59	0.14
				489.00	ALCON --- REGISTERED SHS	26,179.56	0.38

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV
	EUR	
58.00	9,539.51	0.14
3.00	5,679.33	0.08
1.00	6,779.51	0.10
622.00	41,893.88	0.60
236.00	4,218.08	0.06
3,048.00	34,304.37	0.49
51.00	3,916.36	0.06
10.00	5,717.05	0.08
44.00	19,290.22	0.28
11.00	28,170.36	0.40
265.00	10,779.42	0.15
64.00	8,654.22	0.12
579.00	26,161.79	0.38
89.00	27,622.67	0.40
3,625.00	361,066.14	5.17
2,543.00	202,438.80	2.91
46.00	3,247.63	0.05
22.00	15,497.75	0.22
832.00	222,292.71	3.19
27.00	5,528.65	0.08
48.00	9,855.21	0.14
6.00	13,654.68	0.20
152.00	20,413.95	0.29
66.00	14,085.18	0.20
13.00	9,755.68	0.14
41.00	17,993.84	0.26
90.00	8,084.35	0.12
363.00	34,760.65	0.50
31.00	14,038.54	0.20
76.00	11,675.10	0.17
37.00	9,016.01	0.13
66.00	3,044.71	0.04
4,598.00	47,921.39	0.69
54.00	7,920.43	0.11
180.00	63,250.85	0.91
United Kingdom	14,394.01	0.21
283.00	14,394.01	0.21
Total securities portfolio	6,953,127.70	99.79

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	19,076,223.02	100.16
Shares	19,076,223.02	100.16
Belgium	88,654.94	0.47
1,487.00 KBC GROUPE SA	88,654.94	0.47
France	1,661,879.97	8.73
2,106.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	541,031.40	2.84
1,977.00 LVMH	720,913.05	3.79
8,352.00 TOTAL SA	399,935.52	2.10
Germany	5,761,224.94	30.25
2,830.00 ADIDAS NAMEN AKT	808,389.50	4.24
8,566.00 BASF SE REG SHS	549,251.92	2.88
9,233.00 BAYER AG REG SHS	597,282.77	3.14
8,238.00 BMW AG	532,092.42	2.79
48,628.00 DEUTSCHE TELEKOM AG REG SHS	748,579.43	3.93
2,679.00 LEG IMMOBILIEN - NAMEN AKT	281,295.00	1.48
7,717.00 SAP AG	832,509.96	4.37
7,978.00 SIEMENS AG REG	783,838.50	4.12
4,024.00 VOLKSWAGEN VORZ.AKT	627,985.44	3.30
Netherlands	6,705,237.76	35.20
12,494.00 AIRBUS GROUP	1,489,284.80	7.82
4,984.00 ASML HLDG	1,132,614.00	5.95
79,805.00 ING GROEP	766,447.22	4.02
50,648.00 KONINKLIJKE AHOLD NV	1,162,624.84	6.10
29,088.00 ROYAL PHILIPS ELECTRONIC	1,236,240.00	6.49
16,646.00 UNILEVER NV	918,026.90	4.82
Spain	4,106,697.91	21.56
3,743.00 AENA	628,824.00	3.30
127,650.00 BANCO SANTANDER SA REG SHS	476,964.23	2.50
247,432.00 CAIXABANK	596,311.12	3.13
24,380.00 FERROVIAL SA	646,313.80	3.39
122,614.00 REPSOL SA	1,758,284.76	9.24
United Kingdom	752,527.50	3.95
27,975.00 ROYAL DUTCH SHELL PLC	752,527.50	3.95
Total securities portfolio	19,076,223.02	100.16

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	39,623,226.39	100.18
Shares	39,623,226.39	100.18
France	5,885,958.25	14.88
8,106.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	2,082,431.40	5.27
7,609.00 LVMH	2,774,621.85	7.01
21,487.00 TOTAL SA	1,028,905.00	2.60
Germany	19,348,375.14	48.92
6,118.00 ADIDAS NAMEN AKT	1,747,606.70	4.42
8,461.00 ALLIANZ SE REG SHS	1,809,384.85	4.57
40,531.00 BASF SE REG SHS	2,598,847.72	6.58
16,670.00 BAYER AG REG SHS	1,078,382.30	2.73
121,615.00 DEUTSCHE TELEKOM AG REG SHS	1,872,141.31	4.73
223,722.00 E.ON AG REG SHS	1,995,376.52	5.04
13,521.00 HENKEL AG & CO KGAA	1,227,706.80	3.10
6,420.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,524,108.00	3.85
16,195.00 SAP AG	1,747,116.60	4.42
20,372.00 SIEMENS AG REG	2,001,549.00	5.07
11,189.00 VOLKSWAGEN VORZ.AKT	1,746,155.34	4.41
Netherlands	9,705,441.97	24.54
14,961.00 AIRBUS GROUP	1,783,351.20	4.51
13,522.00 ASML HLDG	3,072,874.50	7.76
168,292.00 ING GROEP	1,616,276.37	4.09
31,604.00 ROYAL PHILIPS ELECTRONIC	1,343,170.00	3.40
34,266.00 UNILEVER NV	1,889,769.90	4.78
Spain	4,683,451.03	11.84
394,251.00 BANCO SANTANDER SA REG SHS	1,473,118.86	3.72
53,129.00 FERROVIAL SA	1,408,449.79	3.56
257,375.00 TELEFONICA S A	1,801,882.38	4.56
Total securities portfolio	39,623,226.39	100.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	23,830,251.16	100.29
Shares	23,830,251.16	100.29
France	1,645,643.27	6.93
1,554.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	399,222.60	1.68
1,459.00 LVMH	532,024.35	2.24
14,919.00 TOTAL SA	714,396.32	3.01
Germany	9,535,796.63	40.12
15,634.00 BASF SE REG SHS	1,002,452.08	4.22
16,820.00 BAYER AG REG SHS	1,088,085.80	4.58
17,815.00 BMW AG	1,150,670.85	4.84
100,000.00 DEUTSCHE BANK AG REG SHS	687,100.00	2.89
31,463.00 DEUTSCHE POST AG REG SHS	964,183.64	4.06
66,241.00 DEUTSCHE TELEKOM AG REG SHS	1,019,713.95	4.29
132,685.00 E.ON AG REG SHS	1,183,417.52	4.97
4,124.00 LEG IMMOBILIEN - NAMEN AKT	433,020.00	1.82
10,249.00 SIEMENS AG REG	1,006,964.25	4.24
6,409.00 VOLKSWAGEN VORZ.AKT	1,000,188.54	4.21
Luxembourg	859,836.44	3.62
66,623.00 ARCELORMITTAL - REGISTERED	859,836.44	3.62
Netherlands	5,454,513.26	22.96
10,932.00 AIRBUS GROUP	1,303,094.40	5.48
5,321.00 ASML HLDG	1,209,197.25	5.09
102,115.00 ING GROEP	980,712.46	4.13
22,911.00 ROYAL PHILIPS ELECTRONIC	973,717.50	4.10
17,911.00 UNILEVER NV	987,791.65	4.16
Spain	5,141,258.26	21.64
6,963.00 AENA	1,169,784.00	4.92
246,295.00 BANCO BILBAO VIZCAYA ARGENT SA REG	1,177,413.25	4.96
401,861.00 BANCO SANTANDER SA REG SHS	1,501,553.63	6.32
14,558.00 FERROVIAL SA	385,932.58	1.62
63,220.00 REPSOL SA	906,574.80	3.82
United Kingdom	1,193,203.30	5.02
44,357.00 ROYAL DUTCH SHELL PLC	1,193,203.30	5.02
Total securities portfolio	23,830,251.16	100.29

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	388,918,611.45	100.17	6,956.00 UNITED AIRLINES HOLDINGS INC	564,098.29	0.15
Shares	388,918,611.45	100.17	121,537.00 VERIZON COMMUNICATIONS INC	6,729,016.07	1.73
			40,812.00 VERTEX PHARMACEUTICALS INC	6,342,294.11	1.63
France	30,423,145.57	7.84	Total securities portfolio	388,918,611.45	100.17
7,806.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	2,005,361.40	0.52			
7,327.00 LVMH	2,671,790.55	0.69			
446,029.00 ORANGE	6,420,587.46	1.65			
80,037.00 SANOFI	6,807,947.22	1.75			
141,283.00 SOCIETE GENERALE SA	3,551,854.62	0.91			
187,232.00 TOTAL SA	8,965,604.32	2.32			
Germany	143,458,546.94	36.94			
83,833.00 ALLIANZ SE REG SHS	17,927,687.05	4.62			
129,480.00 BASF SE REG SHS	8,302,257.60	2.14			
401,334.00 BAYER AG REG SHS	25,962,296.46	6.69			
11,274.00 DEUTSCHE BOERSE AG REG SHS	1,616,691.60	0.42			
259,414.00 DEUTSCHE LUFTHANSA AG REG SHS	3,782,256.12	0.97			
898,862.00 DEUTSCHE TELEKOM AG REG SHS	13,837,081.63	3.56			
62,656.00 E.ON AG REG SHS	558,828.86	0.14			
133,300.00 FRESENIUS SE & CO KGAA	5,717,903.50	1.47			
32,668.00 LEG IMMOBILIEN - NAMEN AKT	3,430,140.00	0.88			
28,910.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	6,863,234.00	1.77			
130,009.00 RWE AG	3,729,958.21	0.96			
147,908.00 SAP AG	15,956,315.04	4.11			
292,749.00 SIEMENS AG REG	28,762,589.25	7.40			
44,927.00 VOLKSWAGEN VORZ.AKT	7,011,307.62	1.81			
Netherlands	48,527,249.33	12.50			
60,702.00 AIRBUS GROUP	7,235,678.40	1.86			
1,663,527.00 ING GROEP	15,976,513.31	4.12			
376,254.00 KONINKLIJKE AHOLD NV	8,636,910.57	2.22			
168,457.00 ROYAL PHILIPS ELECTRONIC	7,159,422.50	1.84			
172,597.00 UNILEVER NV	9,518,724.55	2.46			
Spain	80,731,954.51	20.79			
2,397,387.00 BANCO BILBAO VIZCAYA ARGENT SA REG	11,460,708.55	2.95			
8,352,892.00 BANCO SANTANDER SA REG SHS	31,210,580.96	8.04			
1,478,154.00 ENAGAS	31,425,554.04	8.09			
113,732.00 FERROVIAL SA	3,015,035.32	0.78			
252,446.00 REPSOL SA	3,620,075.64	0.93			
United Kingdom	18,620,126.20	4.80			
692,198.00 ROYAL DUTCH SHELL PLC	18,620,126.20	4.80			
United States of America	67,157,588.90	17.30			
1,324.00 AKAMAI TECHNOLOGIES	110,977.00	0.03			
2,601.00 ALPHABET INC	2,913,396.75	0.75			
250,000.00 CELGENE CORP	22,771,051.18	5.86			
7,006.00 CHIPOTLE MEXICAN GRILL -A-	5,401,149.17	1.39			
39,716.00 CITIZENS FINANCIAL GROUP INC	1,288,529.55	0.33			
22,410.00 DISCOVER FINANCIAL SERVICES - SHS WI	1,666,874.79	0.43			
44,821.00 EOG RESOURCES INC	3,051,380.13	0.79			
140,321.00 INTEL CORP	6,632,490.49	1.71			
16,006.00 MCKESSON CORP	2,006,402.46	0.52			
41,349.00 MICROSOFT CORP	5,273,116.37	1.36			
7,824.00 RAYTHEON CO	1,407,989.87	0.36			
13,824.00 T MOBILE US INC	998,822.67	0.26			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	213,779,391.46	100.07
Shares	213,779,391.46	100.07
Germany	110,365,369.58	51.66
31,000.00 ADIDAS NAMEN AKT	8,855,150.00	4.15
10,592.00 ALLIANZ SE REG SHS	2,265,099.20	1.06
235,713.00 BASF SE REG SHS	15,113,917.56	7.07
116,306.00 BAYER AG REG SHS	7,523,835.14	3.52
225,954.00 DEUTSCHE POST AG REG SHS	6,924,360.33	3.24
870,457.00 DEUTSCHE TELEKOM AG REG SHS	13,399,815.06	6.27
17,835.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	4,234,029.00	1.98
252,790.00 RWE AG	7,252,545.10	3.39
67,469.00 SAP AG	7,278,555.72	3.41
130,123.00 SIEMENS AG REG	12,784,584.75	5.98
97,447.00 VOLKSWAGEN VORZ.AKT	15,207,578.82	7.13
204,638.00 VONOVIA SE	9,525,898.90	4.46
Netherlands	41,194,968.13	19.28
61,856.00 AIRBUS GROUP	7,373,235.20	3.45
42,458.00 ASML HLDG	9,648,580.50	4.51
939,045.00 ING GROEP	9,018,588.18	4.22
213,650.00 KONINKLIJKE AHOLD NV	4,904,335.75	2.30
78,405.00 ROYAL PHILIPS ELECTRONIC	3,332,212.50	1.56
125,440.00 UNILEVER NV	6,918,016.00	3.24
Spain	35,358,885.80	16.55
108,172.00 ACS	3,965,585.52	1.86
1,816,439.00 BANCO SANTANDER SA REG SHS	6,787,124.32	3.18
382,320.00 FERROVIAL SA	10,135,303.20	4.74
228,042.00 RED ELECTRICA	4,249,562.67	1.99
688,575.00 REPSOL SA	9,874,165.50	4.62
49,585.00 TELEFONICA S A	347,144.59	0.16
Switzerland	4,759,280.66	2.23
25,928.00 TEMENOS AG NAM.AKT	3,983,052.16	1.87
2,209.00 ZURICH INSURANCE GROUP NAMENSAKT	776,228.50	0.36
United Kingdom	16,832,755.70	7.88
625,753.00 ROYAL DUTCH SHELL PLC	16,832,755.70	7.88
United States of America	5,268,131.59	2.47
5,528.00 BOEING CO COM.	1,929,222.31	0.91
13,573.00 MICROSOFT CORP	1,730,924.78	0.81
48,790.00 PFIZER INC	1,607,984.50	0.75
Total securities portfolio	213,779,391.46	100.07

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	447,717,046.51	100.41	89,520.00 FORD MOTOR	752,158.50	0.17
Shares	447,717,046.51	100.41	6,876.00 NEXTERA ENERGY	1,469,491.14	0.33
			24,336.00 REGENERON PHARMACEUTICALS INC	6,192,264.17	1.38
			Total securities portfolio	447,717,046.51	100.41
Belgium	3,250,679.40	0.73			
48,809.00 UCB	3,250,679.40	0.73			
Finland	6,859,202.22	1.54			
316,238.00 FORTUM CORP	6,859,202.22	1.54			
Germany	211,513,845.49	47.43			
5,373.00 ALLIANZ SE REG SHS	1,149,016.05	0.26			
329,110.00 BASF SE REG SHS	21,102,533.20	4.73			
310,528.00 BAYER AG REG SHS	20,088,056.32	4.51			
403,594.00 COVESTRO AG	18,323,167.60	4.11			
25,676.00 DEUTSCHE BOERSE AG REG SHS	3,681,938.40	0.83			
456,411.00 DEUTSCHE POST AG REG SHS	13,986,715.10	3.14			
1,341,306.00 DEUTSCHE TELEKOM AG REG SHS	20,648,064.56	4.63			
753,826.00 E.ON AG REG SHS	6,723,374.09	1.51			
22,166.00 HENKEL AG & CO KGAA	2,012,672.80	0.45			
155,731.00 INFINEON TECHNOLOGIES REG SHS	2,571,430.27	0.58			
35,874.00 LEG IMMOBILIEN - NAMEN AKT	3,766,770.00	0.84			
2,491.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	591,363.40	0.13			
288,350.00 SAP AG	31,107,198.00	6.97			
311,195.00 SIEMENS AG REG	30,574,908.75	6.85			
130,275.00 VOLKSWAGEN VORZ.AKT	20,330,716.50	4.56			
319,139.00 VONOVIA SE	14,855,920.45	3.33			
Ireland	21,049,568.00	4.72			
118,256.00 LINDE PLC	21,049,568.00	4.72			
Netherlands	114,416,431.98	25.66			
191,772.00 ASML HLDG	43,580,187.00	9.78			
1,695,942.00 ING GROEP	16,287,826.97	3.65			
105,068.00 KONINKLIJKE AHOLD NV	2,411,835.94	0.54			
801,447.00 KONINKLIJKE KPN NV	2,292,939.87	0.51			
554,660.00 ROYAL PHILIPS ELECTRONIC	23,573,050.00	5.29			
476,348.00 UNILEVER NV	26,270,592.20	5.89			
Spain	52,511,630.25	11.78			
108,172.00 ACS	3,965,585.52	0.89			
709,551.00 BANCO BILBAO VIZCAYA ARGENT SA REG	3,392,008.56	0.76			
2,066,619.00 BANCO SANTANDER SA REG SHS	7,721,921.89	1.73			
673,891.00 CAIXABANK	1,624,077.31	0.36			
367,497.00 FERROVIAL SA	9,742,345.47	2.19			
150,698.00 IBERDROLA S A	1,437,056.13	0.32			
228,042.00 RED ELECTRICA	4,249,562.67	0.95			
540,553.00 REPSOL SA	7,751,530.02	1.74			
1,803,677.00 TELEFONICA S A	12,627,542.68	2.84			
Switzerland	3,239,071.84	0.73			
21,085.00 TEMENOS AG NAM.AKT	3,239,071.84	0.73			
United Kingdom	18,243,337.90	4.09			
678,191.00 ROYAL DUTCH SHELL PLC	18,243,337.90	4.09			
United States of America	16,633,279.43	3.73			
2,977.00 ALPHABET INC	3,334,556.76	0.75			
54,441.00 ELECTRONIC ARTS - REGISTERED	4,884,808.86	1.10			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	324,721,121.45	100.66	24,852.00 EOG RESOURCES INC	1,691,905.56	0.52
Shares	324,721,121.45	100.66	1.00 INTEL CORP	47.27	0.00
Austria	1,275,069.80	0.40	5,260.00 JOHNSON AND JOHNSON	624,232.98	0.19
25,895.00 OMV AG	1,275,069.80	0.40	41,223.00 MICROSOFT CORP	5,257,047.96	1.63
Belgium	16,955,698.20	5.26	19,734.00 NEXTERA ENERGY	4,217,413.92	1.31
166,890.00 AB INBEV	14,589,523.80	4.53	300,285.00 PFIZER INC	9,896,569.48	3.06
46,505.00 AGEAS NOM	2,366,174.40	0.73	6,208.00 RAYTHEON CO	1,117,178.06	0.35
Finland	6,656,373.77	2.06	2,629.00 UNITED AIRLINES HOLDINGS INC	213,199.31	0.07
53,755.00 KONE -B-	2,808,161.20	0.87	Total securities portfolio	324,721,121.45	100.66
112,291.00 METSO CORP	3,848,212.57	1.19			
France	52,088,869.39	16.15			
100,000.00 DANONE	8,082,000.00	2.51			
500,000.00 ENGIE --- REGISTERED LOYALTY BONUS	7,490,000.00	2.32			
1,274.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	327,290.60	0.10			
1,196.00 LVMH	436,121.40	0.14			
300,000.00 ORANGE	4,318,500.00	1.34			
100,000.00 SCHNEIDER ELECTRIC SE	8,050,000.00	2.50			
150,000.00 SOCIETE GENERALE SA	3,771,000.00	1.17			
105,225.00 TOTAL SA	5,038,699.13	1.56			
147,493.00 VINCI SA	14,575,258.26	4.51			
Germany	109,669,214.63	33.99			
115,403.00 ALLIANZ SE REG SHS	24,678,931.55	7.65			
291,385.00 BASF SE REG SHS	18,683,606.20	5.79			
227,010.00 BAYER AG REG SHS	14,685,276.90	4.55			
146.00 DEUTSCHE POST AG REG SHS	4,474.17	0.00			
1,018,834.00 DEUTSCHE TELEKOM AG REG SHS	15,683,930.60	4.86			
13,119.00 LEG IMMOBILIEN - NAMEN AKT	1,377,495.00	0.43			
42,148.00 SAP AG	4,546,926.24	1.41			
153,283.00 SIEMENS AG REG	15,060,054.75	4.67			
95,787.00 VOLKSWAGEN VORZ.AKT	14,948,519.22	4.63			
Ireland	676,741.30	0.21			
4,384.00 ALLERGAN	676,741.30	0.21			
Netherlands	71,742,559.29	22.23			
65,771.00 ASML HLDG	14,946,459.75	4.63			
1,123,622.00 ING GROEP	10,791,265.69	3.35			
206,239.00 KONINKLIJKE AHOLD NV	4,734,216.25	1.47			
417,453.00 ROYAL PHILIPS ELECTRONIC	17,741,752.50	5.50			
426,634.00 UNILEVER NV	23,528,865.10	7.28			
Spain	32,085,168.27	9.95			
1,490,983.00 BANCO BILBAO VIZCAYA ARGENT SA REG	7,127,644.23	2.21			
4,432,340.00 BANCO SANTANDER SA REG SHS	16,561,438.41	5.14			
880,462.00 IBERDROLA S A	8,396,085.63	2.60			
United Kingdom	2,989,908.10	0.93			
111,149.00 ROYAL DUTCH SHELL PLC	2,989,908.10	0.93			
United States of America	30,581,518.70	9.48			
3,984.00 ALPHABET INC	4,462,503.91	1.38			
143.00 BOEING CO COM.	49,905.71	0.02			
748.00 BOOKING HLDG	1,346,571.53	0.42			
52,551.00 CITIZENS FINANCIAL GROUP INC	1,704,943.01	0.53			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	131,617,390.12	100.61	1,766.00 PFIZER INC	58,202.51	0.04
Shares	131,617,390.12	100.61	213.00 RAYTHEON CO	38,331.01	0.03
Belgium	5,187,255.50	3.97	9,610.00 UNITED AIRLINES HOLDINGS INC	779,324.99	0.60
190,358.00 PROXIMUS SA	5,187,255.50	3.97	23,636.00 VERIZON COMMUNICATIONS INC	1,308,630.49	1.00
France	55,044,301.25	42.09	Total securities portfolio	131,617,390.12	100.61
231,481.00 AXA SA	5,423,599.83	4.15			
100,000.00 DANONE	8,082,000.00	6.18			
7,140.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,834,266.00	1.40			
6,702.00 LVMH	2,443,884.30	1.87			
300,000.00 ORANGE	4,318,500.00	3.30			
65,086.00 SANOFI	5,536,215.16	4.23			
166,891.00 SOCIETE GENERALE SA	4,195,639.74	3.21			
245,756.00 TOTAL SA	11,768,026.06	9.00			
115,788.00 VINCI SA	11,442,170.16	8.75			
Germany	16,031,625.72	12.25			
4,715.00 ADIDAS NAMEN AKT	1,346,839.75	1.03			
26,332.00 ALLIANZ SE REG SHS	5,631,098.20	4.30			
2,910.00 BASF SE REG SHS	186,589.20	0.14			
471.00 BAYER AG REG SHS	30,468.99	0.02			
54,476.00 DEUTSCHE TELEKOM AG REG SHS	838,603.54	0.64			
6,149.00 LEG IMMOBILIEN - NAMEN AKT	645,645.00	0.49			
708.00 SAP AG	76,379.04	0.06			
74,056.00 SIEMENS AG REG	7,276,002.00	5.57			
Ireland	6,389,844.00	4.88			
35,898.00 LINDE PLC	6,389,844.00	4.88			
Japan	21,505,884.10	16.44			
44,247.00 DAIICHI SANKYO CO LTD	2,555,152.17	1.95			
6,019.00 DAIKIN INDUSTRIES LTD	724,384.60	0.55			
21,832.00 FAST RETAILING CO LTD	11,897,749.64	9.10			
5,546.00 KOMATSU LTD	116,499.40	0.09			
29,270.00 OBIC	3,060,568.22	2.34			
14,700.00 ORACLE CORP JAPAN	1,169,029.74	0.89			
111,390.00 USS	1,982,500.33	1.52			
Netherlands	3,144,277.27	2.40			
397.00 AIRBUS GROUP	47,322.40	0.04			
532.00 ASML HLDG	120,897.00	0.09			
291,331.00 ING GROEP	2,797,942.92	2.13			
2,007.00 ROYAL PHILIPS ELECTRONIC	85,297.50	0.07			
1,683.00 UNILEVER NV	92,817.45	0.07			
Spain	16,616,531.07	12.70			
1,052,906.00 BANCO BILBAO VIZCAYA ARGENT SA REG	5,033,417.13	3.85			
1,527,924.00 BANCO SANTANDER SA REG SHS	5,709,088.03	4.36			
348,798.00 IBERDROLA S A	3,326,137.73	2.54			
177,677.00 REPSOL SA	2,547,888.18	1.95			
United States of America	7,697,671.21	5.88			
307.00 BOOKING HLDG	552,670.40	0.42			
297,228.00 FORD MOTOR	2,497,347.72	1.90			
3,116.00 HONEYWELL INTERNATIONAL INC	483,605.94	0.37			
2,035.00 INCYTE CORP	138,559.94	0.11			
19,375.00 PAYPAL HOLDINGS INC WI	1,840,998.21	1.41			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	13,831,711.59	99.82
Shares	13,831,711.59	99.82
France	3,734,310.83	26.95
5,980.00 AIR LIQUIDE NOM. PRIME FIDELITE	780,988.00	5.64
3,235.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	831,071.50	5.99
2,248.00 LVMH	819,733.20	5.92
7,440.00 SANOFI	632,846.40	4.57
13,985.00 TOTAL SA	669,671.73	4.83
Germany	4,721,783.57	34.08
1,904.00 ALLIANZ SE REG SHS	407,170.40	2.94
10,572.00 BASF SE REG SHS	677,876.64	4.90
3,727.00 BAYER AG REG SHS	241,099.63	1.74
9,433.00 BMW AG	609,277.47	4.40
15,317.00 DEUTSCHE TELEKOM AG REG SHS	235,789.90	1.70
68,099.00 E.ON AG REG SHS	607,374.98	4.38
595.00 LEG IMMOBILIEN - NAMEN AKT	62,475.00	0.45
6,041.00 SAP AG	651,703.08	4.70
6,368.00 SIEMENS AG REG	625,656.00	4.52
1,627.00 VOLKSWAGEN VORZ.AKT	253,909.62	1.83
7,507.00 VONOVIA SE	349,450.85	2.52
Netherlands	2,141,016.85	15.45
2,171.00 AIRBUS GROUP	258,783.20	1.87
1,166.00 ASML HLDG	264,973.50	1.91
33,528.00 ING GROEP	322,002.91	2.32
41,278.00 KONINKLIJKE AHOLD NV	947,536.49	6.84
6,305.00 UNILEVER NV	347,720.75	2.51
Spain	3,234,600.34	23.34
1,504.00 AENA	252,672.00	1.82
181,033.00 BANCO BILBAO VIZCAYA ARGENT SA REG	865,428.26	6.25
101,893.00 BANCO SANTANDER SA REG SHS	380,723.19	2.75
80,791.00 CAIXABANK	194,706.31	1.41
15,572.00 FERROVIAL SA	412,813.72	2.98
78,679.00 REPSOL SA	1,128,256.86	8.13
Total securities portfolio	13,831,711.59	99.82

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	240,970,552.28	100.40
Shares	240,970,552.28	100.40
Belgium	10,066,482.20	4.19
114,262.00 GROUPE BRUXELLES LAMBERT GBL	10,066,482.20	4.19
France	90,265,088.92	37.62
3,931.00 ACCOR SA	150,360.75	0.06
217,561.00 CARREFOUR SA	3,494,029.66	1.46
404,317.00 CIE DE SAINT-GOBAIN	14,555,412.00	6.06
114,297.00 ENGIE --- REGISTERED LOYALTY BONUS	1,712,169.06	0.71
85,210.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	21,890,449.00	9.13
54,998.00 LVMH	20,055,020.70	8.36
122,644.00 ORANGE	1,765,460.38	0.74
174,068.00 SANOFI	14,806,224.08	6.17
240,573.00 TOTAL SA	11,519,838.11	4.80
3,199.00 VINCI SA	316,125.18	0.13
Germany	25,848,583.82	10.77
31,054.00 ALLIANZ SE REG SHS	6,640,897.90	2.77
141,240.00 BASF SE REG SHS	9,056,308.80	3.78
31,303.00 BAYER AG REG SHS	2,024,991.07	0.84
531.00 DEUTSCHE TELEKOM AG REG SHS	8,174.21	0.00
156,323.00 FRESENIUS SE & CO KGAA	6,705,475.09	2.79
14,379.00 SIEMENS AG REG	1,412,736.75	0.59
Japan	31,801,508.93	13.25
125,727.00 DAIICHI SANKYO CO LTD	7,260,415.77	3.02
27,103.00 FAST RETAILING CO LTD	14,770,277.96	6.16
199,649.00 FUJIFILM HOLDINGS CORP	8,031,822.72	3.35
16,631.00 OBIC	1,738,992.48	0.72
Netherlands	27,348,207.48	11.39
18,870.00 AIRBUS GROUP	2,249,304.00	0.94
244.00 AKZO NOBEL NV	19,956.76	0.01
27,366.00 ASML HLDG	6,218,923.50	2.59
1,022,734.00 ING GROEP	9,822,337.34	4.08
314,406.00 KONINKLIJKE AHOLD NV	7,217,189.73	3.01
8,589.00 ROYAL PHILIPS ELECTRONIC	365,032.50	0.15
26,391.00 UNILEVER NV	1,455,463.65	0.61
Spain	37,060,701.38	15.44
56,453.00 AENA	9,484,104.00	3.95
2,159,017.00 BANCO BILBAO VIZCAYA ARGENT SA REG	10,321,180.77	4.30
2,467,139.00 BANCO SANTANDER SA REG SHS	9,218,464.87	3.84
89,231.00 REPSOL SA	1,279,572.54	0.53
965,202.00 TELEFONICA S A	6,757,379.20	2.82
Switzerland	11,771,212.95	4.90
65,012.00 BALOISE HOLDING REG.SHS	10,692,802.50	4.45
7,020.00 TEMENOS AG NAM.AKT	1,078,410.45	0.45
United Kingdom	6,808,766.60	2.84
5,908.00 ROYAL DUTCH SHELL -A-	158,925.20	0.07
247,206.00 ROYAL DUTCH SHELL PLC	6,649,841.40	2.77
Total securities portfolio	240,970,552.28	100.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	359,611,543.56	100.14	Total securities portfolio	359,611,543.56	100.14
Shares	359,611,543.56	100.14			
Belgium	2,170,114.08	0.60			
24,824.00 AB INBEV	2,170,114.08	0.60			
France	50,498,645.70	14.06			
3,937.00 ACCOR SA	150,590.25	0.04			
67,758.00 AIR LIQUIDE NOM. PRIME FIDELITE	8,849,194.80	2.46			
114,480.00 ENGIE --- REGISTERED LOYALTY BONUS	1,714,910.40	0.48			
30,150.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	7,745,535.00	2.16			
30,922.00 LVMH	11,275,707.30	3.14			
122,840.00 ORANGE	1,768,281.80	0.49			
80,450.00 SANOFI	6,843,077.00	1.91			
247,149.00 TOTAL SA	11,834,729.87	3.29			
3,204.00 VINCI SA	316,619.28	0.09			
Germany	148,429,069.49	41.34			
14,078.00 ADIDAS NAMEN AKT	4,021,380.70	1.12			
49,673.00 ALLIANZ SE REG SHS	10,622,571.05	2.96			
395,867.00 BASF SE REG SHS	25,382,992.04	7.08			
254,724.00 BAYER AG REG SHS	16,478,095.56	4.59			
258,070.00 BMW AG	16,668,741.30	4.64			
247,488.00 COVESTRO AG	11,235,955.20	3.13			
451,189.00 DEUTSCHE BANK AG REG SHS	3,100,119.62	0.86			
1,038,175.00 DEUTSCHE TELEKOM AG REG SHS	15,981,665.95	4.45			
64,003.00 MERCK KGAA	6,614,710.05	1.84			
50,762.00 SAP AG	5,476,204.56	1.52			
170,766.00 SIEMENS AG REG	16,777,759.50	4.68			
102,966.00 VOLKSWAGEN VORZ.AKT	16,068,873.96	4.47			
Japan	20,466,742.19	5.70			
2,591.00 FAST RETAILING CO LTD	1,412,013.07	0.39			
4,093,895.00 MITSUBISHI UFJ FINANCIAL GROUP INC	19,054,729.12	5.31			
Netherlands	65,042,579.63	18.11			
92,506.00 AIRBUS GROUP	11,026,715.20	3.07			
68,454.00 ASML HLDG	15,556,171.50	4.33			
1,286,611.00 ING GROEP	12,356,612.04	3.44			
119,657.00 KONINKLIJKE AHOLD NV	2,746,726.44	0.76			
166,479.00 ROYAL PHILIPS ELECTRONIC	7,075,357.50	1.97			
295,213.00 UNILEVER NV	16,280,996.95	4.54			
Spain	12,134,374.90	3.38			
272,272.00 BANCO BILBAO VIZCAYA ARGENT SA REG	1,301,596.30	0.36			
2,899,178.00 BANCO SANTANDER SA REG SHS	10,832,778.60	3.02			
Switzerland	42,814,122.76	11.92			
7,860.00 SONOVA HOLDING NAM-AKT	1,677,416.98	0.47			
91,917.00 TEMENOS AG NAM-AKT	14,120,264.01	3.93			
184,193.00 VIFOR PHARMA - REGISTERED	27,016,441.77	7.52			
United Kingdom	16,866,434.50	4.70			
4,733.00 ROYAL DUTCH SHELL -A-	127,317.70	0.04			
622,272.00 ROYAL DUTCH SHELL PLC	16,739,116.80	4.66			
United States of America	1,189,460.31	0.33			
36,091.00 PFIZER INC	1,189,460.31	0.33			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	1,401,606,290.45	100.67	6,632,310.00 ING GROEP	63,696,705.24	4.58
Shares	1,401,606,290.45	100.67	242,525.00 NN GROUP NV	7,891,763.50	0.57
			1,827,496.00 UNILEVER NV	100,786,404.40	7.23
Belgium	50,188,326.04	3.60	Spain	257,433,344.23	18.49
380,355.00 AB INBEV	33,250,634.10	2.38	6,339,508.00 BANCO BILBAO VIZCAYA ARGENT SA REG	30,306,017.99	2.18
70,636.00 GROUPE BRUXELLES LAMBERT GBL	6,223,031.60	0.45	15,931,842.00 BANCO SABADELL REG.SHS	14,182,525.75	1.02
50,607.00 KBC GROUPE SA	3,017,189.34	0.22	3,474,775.00 BANCO SANTANDER SA REG SHS	12,983,496.79	0.93
282,476.00 PROXIMUS SA	7,697,471.00	0.55	184,015.00 CAIXABANK	443,476.15	0.03
France	437,606,723.82	31.42	2,108,233.00 FERROVIAL SA	55,889,256.83	4.01
8,370.00 ACCOR SA	320,152.50	0.02	8,696,322.00 IBERDROLA S A	82,928,126.59	5.96
241,587.00 AIR LIQUIDE NOM. PRIME FIDELITE	31,551,262.20	2.27	611,660.00 NATURGY ENERGY GROUP SA	14,887,804.40	1.07
1,000,000.00 AXA SA	23,430,000.00	1.68	6,543,728.00 TELEFONICA S A	45,812,639.73	3.29
114,092.00 DANONE	9,220,915.44	0.66	Sweden	7,175,174.32	0.52
743,393.00 ENGIE --- REGISTERED LOYALTY BONUS	11,136,027.14	0.80	47,044.00 ESSITY REGISTERED -B-	1,260,914.38	0.09
132,159.00 ESSILORLUXOTTICA SA	17,478,027.75	1.26	458,553.00 VOLVO AB -B-	5,914,259.94	0.43
227,662.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	58,486,367.80	4.20	United Kingdom	10,694,606.10	0.77
271,174.00 LVMH	98,883,599.10	7.10	397,569.00 ROYAL DUTCH SHELL PLC	10,694,606.10	0.77
55,056.00 MICHELIN SA REG SHS	5,637,734.40	0.40	United States of America	32,515,205.51	2.34
261,167.00 ORANGE	3,759,498.97	0.27	940.00 ALPHABET INC	1,052,900.02	0.08
27,000.00 RENAULT SA	1,421,820.00	0.10	1,838.00 AMAZON.COM INC	2,926,621.34	0.21
478,822.00 SANOFI	40,728,599.32	2.93	75,625.00 AT AND T INC	2,624,885.34	0.19
490,000.00 SCHNEIDER ELECTRIC SE	39,445,000.00	2.83	5,498.00 BOEING CO COM.	1,918,752.58	0.14
825,623.00 TOTAL SA	39,534,957.36	2.84	670.00 BOOKING HLDG	1,206,153.64	0.09
6,812.00 VINCI SA	673,161.84	0.05	42,942.00 CELGENE CORP	3,911,337.92	0.28
2,220,000.00 VIVENDI SA	55,899,600.00	4.01	4,512.00 CHARTER COMM -A-	1,705,636.98	0.12
Germany	218,048,400.73	15.66	19,364.00 ELECTRONIC ARTS - REGISTERED	1,737,466.96	0.12
106,490.00 ADIDAS NAMEN AKT	30,418,868.50	2.18	41,104.00 INTEL CORP	1,942,844.54	0.14
125,973.00 ALLIANZ SE REG SHS	26,939,326.05	1.93	46,332.00 MCKESSON CORP	5,807,861.97	0.41
82,393.00 BMW AG	5,321,763.87	0.38	1,731.00 NEXTERA ENERGY	369,937.34	0.03
201,965.00 DEUTSCHE BOERSE AG REG SHS	28,961,781.00	2.08	33,557.00 PFIZER INC	1,105,946.62	0.08
400,384.00 DEUTSCHE POST AG REG SHS	12,269,767.68	0.88	11,898.00 T MOBILE US INC	859,663.79	0.06
696,042.00 DEUTSCHE TELEKOM AG REG SHS	10,714,870.55	0.77	35,308.00 WALGREENS BOOTS ALLIANCE INC	1,791,309.37	0.13
3,463.00 FRESENIUS MEDICAL CARE AG & CO KGAA	213,667.10	0.02	76,813.00 WELLS FARGO AND CO	3,553,887.10	0.26
296,378.00 LEG IMMOBILIEN - NAMEN AKT	31,119,690.00	2.24	Total securities portfolio	1,401,606,290.45	100.67
51,281.00 RWE AG	1,471,251.89	0.11			
417,158.00 SAP AG	45,003,005.04	3.23			
94,989.00 SIEMENS AG REG	9,332,669.25	0.67			
104,330.00 VOLKSWAGEN VORZ.AKT	16,281,739.80	1.17			
Ireland	59,538,152.00	4.28			
334,484.00 LINDE PLC	59,538,152.00	4.28			
Japan	54,475,174.48	3.91			
125,140.00 DAI NIPPON PRINTING CO LTD	2,964,316.84	0.21			
193,396.00 DAIKIN INDUSTRIES LTD	23,275,142.66	1.67			
4,052.00 FAST RETAILING CO LTD	2,208,211.87	0.16			
124,549.00 HITACHI CONST MACH.	2,753,699.88	0.20			
583,124.00 RECRUIT HOLDINGS CO LTD	16,262,866.94	1.17			
170,320.00 YAMAHA CORP.	7,010,936.29	0.50			
Luxembourg	7,200,747.83	0.52			
557,938.00 ARCELORMITTAL - REGISTERED	7,200,747.83	0.52			
Netherlands	266,730,435.39	19.16			
30,490.00 AIRBUS GROUP	3,634,408.00	0.26			
399,213.00 ASML HLDG	90,721,154.25	6.52			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	369,691,414.13	100.16			
Shares	369,691,414.13	100.16			
Finland	9,053,576.15	2.45			
1,785,916.00 NOKIA OYJ	9,053,576.15	2.45	12,413.00 HONEYWELL INTERNATIONAL INC	2,100,279.60	0.57
Germany	149,352,007.16	40.47	37,349.00 INTEL CORP	1,924,593.97	0.52
49,289.00 ADIDAS NAMEN AKT	15,349,364.99	4.16	34,484.00 MCKESSON CORP	4,712,583.44	1.28
41,602.00 ALLIANZ SE REG SHS	9,699,059.91	2.63	26,455.00 MICROSOFT CORP	3,678,038.65	1.00
261,805.00 BASF SE REG SHS	18,301,118.28	4.96	18,383.00 NEXTERA ENERGY	4,283,055.17	1.16
224,100.00 BAYER AG REG SHS	15,804,661.02	4.28	6,866.00 PAYPAL HOLDINGS INC WI	711,248.94	0.19
52,809.00 DEUTSCHE BOERSE AG REG SHS	8,255,878.12	2.24	278,380.00 PFIZER INC	10,002,193.40	2.70
268,678.00 DEUTSCHE POST AG REG SHS	8,976,311.40	2.43	11,573.00 PNC FINANCIAL SERVICES GROUP INC	1,622,071.68	0.44
1,512,614.00 DEUTSCHE TELEKOM AG REG SHS	25,385,503.15	6.88	34,827.00 VERIZON COMMUNICATIONS INC	2,102,157.72	0.57
5,028.00 E.ON AG REG SHS	48,889.72	0.01	6,542.00 VERTEX PHARMACEUTICALS INC	1,108,345.64	0.30
363.00 HENKEL AG & CO KGAA	35,933.43	0.01			
35.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	9,058.47	0.00	Total securities portfolio	369,691,414.13	100.16
29,060.00 RWE AG	908,933.97	0.25			
193,181.00 SIEMENS AG REG	20,692,032.25	5.61			
151,968.00 VOLKSWAGEN VORZ.AKT	25,855,320.65	7.00			
590.00 VONOVIA SE	29,941.80	0.01			
Ireland	17,569,017.80	4.76			
90,536.00 LINDE PLC	17,569,017.80	4.76			
Japan	1,257,601.82	0.34			
9,585.00 DAIKIN INDUSTRIES LTD	1,257,601.82	0.34			
Luxembourg	22,481.00	0.01			
2,748.00 AROUNDTOWN SA	22,481.00	0.01			
Netherlands	84,128,834.06	22.79			
2,245,968.00 AEGON NV	9,346,131.82	2.53			
396.00 AIRBUS GROUP	51,460.93	0.01			
66,904.00 ASML HLDG	16,575,328.85	4.49			
1,229,259.00 ING GROEP	12,870,686.91	3.49			
326,560.00 KONINKLIJKE AHOLD NV	8,172,340.67	2.21			
48,602.00 ROYAL PHILIPS ELECTRONIC	2,251,900.77	0.61			
579,813.00 UNILEVER NV	34,860,984.11	9.45			
Spain	38,237,374.25	10.36			
110,642.00 AMADEUS IT -A-	7,927,271.82	2.15			
1,731,625.00 BANCO BILBAO VIZCAYA ARGENT SA REG	9,024,711.91	2.45			
11,709.00 BANCO SANTANDER SA REG SHS	47,696.99	0.01			
28,934.00 FERROVIAL SA	836,227.38	0.23			
789,289.00 IBERDROLA S A	8,205,564.62	2.22			
245,819.00 REPSOL SA	3,843,003.47	1.04			
1,094,387.00 TELEFONICA S A	8,352,898.06	2.26			
United Kingdom	14,556,471.30	3.94			
496,361.00 ROYAL DUTCH SHELL PLC	14,556,471.30	3.94			
United States of America	55,514,050.59	15.04			
7,644.00 ALPHABET INC	9,334,394.16	2.53			
3,046.00 AMAZON.COM INC	5,287,581.86	1.43			
598.00 CADENCE DESIGN SYSTEMS INC	39,515.84	0.01			
10,324.00 CUMMINS - REGISTERED	1,679,405.08	0.46			
93,352.00 EOG RESOURCES INC	6,928,585.44	1.88			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
Transferable securities admitted to an official stock exchange listing	981,080,061.60	100.17	21,349.00	FAST RETAILING CO LTD	11,634,529.91 1.19	
Shares	981,080,061.60	100.17	343,531.00	HITACHI CONST MACH.	7,595,253.87 0.78	
Austria	2,748,133.64	0.28	349,992.00	KOMATSU LTD	7,351,940.00 0.75	
55,811.00	OMV AG	2,748,133.64	0.28	1,099,540.00	MITSUBISHI UFJ FINANCIAL GROUP INC	5,117,726.97 0.52
Belgium	11,048,253.02	1.13	287,182.00	RECRUIT HOLDINGS CO LTD	8,009,278.74 0.82	
46,287.00	AB INBEV	4,046,409.54	0.42	1,304,255.00	RESONA HOLDINGS INC	5,125,215.55 0.52
41,255.00	GROUPE BRUXELLES LAMBERT GBL	3,634,565.50	0.37	57,332.00	TOPPAN PRINTING	930,365.53 0.09
56,479.00	KBC GROUPE SA	3,367,277.98	0.34	19,402.00	YAMAHA CORP.	798,650.69 0.08
Denmark	5,137,830.83	0.52	Netherlands	126,163,291.47	12.88	
72,133.00	VESTAS WIND SYSTEMS AS	5,137,830.83	0.52	678,437.00	AEGON NV	2,589,594.03 0.26
Finland	6,213,076.11	0.63	190,016.00	AKZO NOBEL NV	15,541,408.64 1.59	
41,961.00	METSO CORP	1,438,003.47	0.15	5,869.00	ASML HLDG	1,333,730.25 0.14
176,072.00	UPM KYMMENE CORP	4,775,072.64	0.48	2,215,928.00	FIAT CHRYSLER AUTOMOBILES -A-	26,307,497.22 2.69
France	169,167,279.47	17.27	46,129.00	HEINEKEN NV	4,574,151.64 0.47	
2,768.00	ACCOR SA	105,876.00	0.01	3,396,047.00	ING GROEP	32,615,635.39 3.33
67,155.00	AIR LIQUIDE NOM. PRIME FIDELITE	8,770,443.00	0.90	76,729.00	ROYAL PHILIPS ELECTRONIC	3,260,982.50 0.33
450,000.00	AXA SA	10,543,500.00	1.08	724,212.00	UNILEVER NV	39,940,291.80 4.07
229,000.00	DANONE	18,507,780.00	1.89	Norway	10,901,806.53	1.11
1,401.00	EDF ACT PRIME DE FIDELITE	14,388.27	0.00	269,745.00	GJENSIDIGE FORSIKRING ASA	4,911,262.51 0.50
96.00	EDF PRIME FID 2020	985.92	0.00	717,005.00	ORKLA ASA	5,990,544.02 0.61
795,481.00	ENGIE --- REGISTERED LOYALTY BONUS	11,916,305.38	1.22	Spain	311,653,051.70	31.82
6,056.00	LAGARDERE GROUPE SCA NOM	122,936.80	0.01	71,596.00	AENA	12,028,128.00 1.23
124,293.00	LEGRAND SA	8,138,705.64	0.83	294,042.00	AMADEUS IT -A-	19,324,440.24 1.97
50,246.00	LVMH	18,322,203.90	1.87	3,347,921.00	BANCO BILBAO VIZCAYA ARGENT SA REG	16,004,736.34 1.63
855,358.00	ORANGE	12,312,878.41	1.26	1,813,195.00	BANCO SABADELL REG.SHS	1,614,106.19 0.16
275,151.00	SANOFI	23,404,344.06	2.39	13,549,476.00	BANCO SANTANDER SA REG SHS	50,627,617.07 5.17
10,787.00	SCOR SE ACT PROV REGROUPEMENT	408,719.43	0.04	723,378.00	ENDESA	17,462,344.92 1.78
361,806.00	SOCIETE GENERALE SA	9,095,802.84	0.93	32,121.00	FERROVIAL SA	851,527.71 0.09
652,668.00	TOTAL SA	31,253,007.18	3.18	9,968,066.00	IBERDROLA S A	95,055,477.38 9.71
75,252.00	VINCI SA	7,436,402.64	0.76	321,922.00	INDITEX SHARE FROM SPLIT	9,142,584.80 0.93
350,000.00	VIVENDI SA	8,813,000.00	0.90	80,364.00	REPSOL SA	1,152,419.76 0.12
Germany	213,163,322.65	21.77	12,625,292.00	TELEFONICA S A	88,389,669.29 9.03	
169,992.00	ADIDAS NAMEN AKT	48,558,214.80	4.96	Sweden	803,121.30	0.08
38,701.00	ALLIANZ SE REG SHS	8,276,208.85	0.85	29,964.00	ESSITY REGISTERED -B-	803,121.30 0.08
449,029.00	BAYER AG REG SHS	29,047,686.01	2.97	Switzerland	22,001,195.84	2.25
140,345.00	DEUTSCHE BOERSE AG REG SHS	20,125,473.00	2.05	150,000.00	VIFOR PHARMA - REGISTERED	22,001,195.84 2.25
1,016,931.00	DEUTSCHE TELEKOM AG REG SHS	15,654,635.81	1.60	United Kingdom	6,624,609.20	0.68
422,001.00	E.ON AG REG SHS	3,763,826.92	0.38	246,268.00	ROYAL DUTCH SHELL PLC	6,624,609.20 0.68
40,357.00	FRESENIUS MEDICAL CARE AG & CO KGAA	2,490,026.90	0.25	United States of America	25,429,172.64	2.60
216,556.00	HEIDELBERGCEMENT AG	14,361,993.92	1.47	10,000.00	ADOBE INC	2,533,938.73 0.26
17,735.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	4,210,289.00	0.43	4,332.00	AKAMAI TECHNOLOGIES	363,106.00 0.04
236,223.00	SAP AG	25,483,737.24	2.60	1,189.00	ALPHABET INC	1,331,806.51 0.14
410,385.00	SIEMENS AG REG	40,320,326.25	4.12	3,558.00	CELGENE CORP	324,077.60 0.03
18,709.00	VONOVIA SE	870,903.95	0.09	6,192.00	CHIPOTLE MEXICAN GRILL -A-	4,773,610.57 0.49
Ireland	22,393,779.41	2.29	43,986.00	CITIZENS FINANCIAL GROUP INC	1,427,063.68 0.15	
9,808.00	ALLERGAN	1,514,023.41	0.15	987.00	DISCOVER FINANCIAL SERVICES - SHS WI	73,413.90 0.01
117,302.00	LINDE PLC	20,879,756.00	2.14	42,361.00	EOG RESOURCES INC	2,883,905.17 0.29
Japan	47,632,137.79	4.86	337,023.00	FORD MOTOR	2,831,710.40 0.29	
120,800.00	CHIBA BANK	570,046.60	0.06	7,095.00	HONEYWELL INTERNATIONAL INC	1,101,150.25 0.11
21,071.00	DAI NIPPON PRINTING CO LTD	499,129.93	0.05	2,320.00	INTEL CORP	109,658.41 0.01
				21,366.00	MCKESSON CORP	2,678,295.32 0.27
				29,484.00	PNC FINANCIAL SERVICES GROUP INC	3,790,568.19 0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
26,085.00 WELLS FARGO AND CO	EUR 1,206,867.91	0.12
Total securities portfolio	981,080,061.60	100.17

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	63,964,967.52	100.34
Shares	63,964,967.52	100.34
Finland	1,198,193.40	1.88
257,676.00 NOKIA OYJ	1,198,193.40	1.88
France	17,335,596.04	27.19
2,496.00 ACCOR SA	95,472.00	0.15
93,561.00 AXA SA	2,192,134.23	3.44
156,280.00 CARREFOUR SA	2,509,856.80	3.94
35,000.00 DANONE	2,828,700.00	4.43
72,586.00 ENGIE --- REGISTERED LOYALTY BONUS	1,087,338.28	1.71
77,887.00 ORANGE	1,121,183.37	1.76
27,398.00 SANOFI	2,330,473.88	3.66
58,740.00 TOTAL SA	2,812,764.90	4.41
2,031.00 VINCI SA	200,703.42	0.31
85,662.00 VIVENDI SA	2,156,969.16	3.38
Germany	19,978,332.43	31.34
4,660.00 ADIDAS NAMEN AKT	1,331,129.00	2.09
44,847.00 BASF SE REG SHS	2,875,589.64	4.51
50,155.00 BAYER AG REG SHS	3,244,526.95	5.09
151,524.00 DEUTSCHE TELEKOM AG REG SHS	2,332,560.46	3.66
40,484.00 MERCK KGAA	4,184,021.40	6.56
887.00 SAP AG	95,689.56	0.15
36,722.00 SIEMENS AG REG	3,607,936.50	5.66
14,782.00 VOLKSWAGEN VORZ.AKT	2,306,878.92	3.62
Japan	1,504,458.00	2.36
1,497.00 FAST RETAILING CO LTD	815,817.66	1.28
24,692.00 RECRUIT HOLDINGS CO LTD	688,640.34	1.08
Netherlands	18,515,825.62	29.05
29,452.00 AIRBUS GROUP	3,510,678.40	5.51
19,148.00 ASML HLDG	4,351,383.00	6.83
217,669.00 ING GROEP	2,090,493.08	3.28
108,957.00 KONINKLIJKE AHOLD NV	2,501,107.94	3.92
54,804.00 ROYAL PHILIPS ELECTRONIC	2,329,170.00	3.65
67,688.00 UNILEVER NV	3,732,993.20	5.86
Spain	4,581,795.73	7.19
3,074.00 AENA	516,432.00	0.81
19,242.00 AMADEUS IT -A-	1,264,584.24	1.98
4,541.00 BANCO SANTANDER SA REG SHS	16,967.45	0.03
47,242.00 INDITEX SHARE FROM SPLIT	1,341,672.80	2.11
7,922.00 REPSOL SA	113,601.48	0.18
189,764.00 TELEFONICA S A	1,328,537.76	2.08
United Kingdom	850,766.30	1.33
31,627.00 ROYAL DUTCH SHELL PLC	850,766.30	1.33
Total securities portfolio	63,964,967.52	100.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	247,212,840.16	100.15	1,250,744.00 REPSOL SA	17,935,668.96	7.27
Shares	247,212,840.16	100.15	723,476.00 TELEFONICA S A	5,065,055.48	2.05
			United Kingdom	11,025,368.50	4.47
Belgium	12,088,155.04	4.90	409,865.00 ROYAL DUTCH SHELL PLC	11,025,368.50	4.47
38,842.00 KBC GROUPE SA	2,315,760.04	0.94	Total securities portfolio	247,212,840.16	100.15
358,620.00 PROXIMUS SA	9,772,395.00	3.96			
Finland	4,647,856.35	1.88			
999,539.00 NOKIA OYJ	4,647,856.35	1.88			
France	6,947,961.49	2.81			
2,096.00 ACCOR SA	80,172.00	0.03			
60,701.00 ENGIE --- REGISTERED LOYALTY BONUS	909,300.98	0.37			
65,133.00 ORANGE	937,589.54	0.38			
28,384.00 SANOFI	2,414,343.04	0.98			
50,913.00 TOTAL SA	2,437,969.01	0.98			
1,706.00 VINCI SA	168,586.92	0.07			
Germany	88,452,822.70	35.83			
38,808.00 ALLIANZ SE REG SHS	8,299,090.80	3.36			
119,989.00 BASF SE REG SHS	7,693,694.68	3.12			
211,083.00 BAYER AG REG SHS	13,654,959.27	5.53			
17,922.00 BMW AG	1,157,581.98	0.47			
35,014.00 DEUTSCHE BOERSE AG REG SHS	5,021,007.60	2.03			
30,799.00 DEUTSCHE POST AG REG SHS	943,835.36	0.38			
1,090,745.00 DEUTSCHE TELEKOM AG REG SHS	16,790,928.53	6.80			
772,086.00 E.ON AG REG SHS	6,886,235.03	2.79			
9,760.00 LEG IMMOBILIEN - NAMEN AKT	1,024,800.00	0.42			
89,974.00 SAP AG	9,706,395.12	3.93			
174,997.00 SIEMENS AG REG	17,193,455.25	6.97			
518.00 VOLKSWAGEN VORZ.AKT	80,839.08	0.03			
Ireland	4,915,114.00	1.99			
27,613.00 LINDE PLC	4,915,114.00	1.99			
Japan	3,698,509.46	1.50			
176,069.00 KOMATSU LTD	3,698,509.46	1.50			
Netherlands	48,962,307.61	19.84			
1,255.00 AIRBUS GROUP	149,596.00	0.06			
64,744.00 AKZO NOBEL NV	5,295,411.76	2.15			
49,686.00 ASML HLDG	11,291,143.50	4.57			
422.00 HEINEKEN NV	41,845.52	0.02			
1,070,101.00 ING GROEP	10,277,250.00	4.16			
218,931.00 KONINKLIJKE AHOLD NV	5,025,561.11	2.04			
2,111,243.00 KONINKLIJKE KPN NV	6,040,266.22	2.45			
1,865.00 ROYAL PHILIPS ELECTRONIC	79,262.50	0.03			
195,140.00 UNILEVER NV	10,761,971.00	4.36			
Spain	66,474,745.01	26.93			
63,414.00 AENA	10,653,552.00	4.32			
73,360.00 AMADEUS IT -A-	4,821,219.20	1.95			
106,258.00 BANCO BILBAO VIZCAYA ARGENT SA REG	507,966.37	0.21			
4,625,808.00 BANCO SANTANDER SA REG SHS	17,284,331.59	7.00			
1,922.00 FERROVIAL SA	50,952.22	0.02			
523,333.00 IBERDROLA S A	4,990,503.49	2.02			
180,111.00 INDITEX SHARE FROM SPLIT	5,115,152.40	2.07			
3,930.00 MERLIN PROPERTIES SOCIMI S.A.	50,343.30	0.02			

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	61,735,679.63	100.16
Shares	61,735,679.63	100.16
France	11,420,989.84	18.53
92,593.00 AXA SA	2,169,453.99	3.52
5,885.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,511,856.50	2.45
5,523.00 LVMH	2,013,961.95	3.27
26,936.00 SANOFI	2,291,176.16	3.71
64,871.00 SOCIETE GENERALE SA	1,630,856.94	2.65
37,667.00 TOTAL SA	1,803,684.30	2.93
Germany	25,676,259.49	41.66
13,683.00 ALLIANZ SE REG SHS	2,926,109.55	4.75
42,619.00 BASF SE REG SHS	2,732,730.28	4.43
41,396.00 BAYER AG REG SHS	2,677,907.24	4.34
20,965.00 BMW AG	1,354,129.35	2.20
9,184.00 DEUTSCHE BOERSE AG REG SHS	1,316,985.60	2.14
218,471.00 DEUTSCHE TELEKOM AG REG SHS	3,363,142.57	5.45
10,214.00 LEG IMMOBILIEN - NAMEN AKT	1,072,470.00	1.74
8,433.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	2,001,994.20	3.25
25,323.00 SAP AG	2,731,845.24	4.43
22,746.00 SIEMENS AG REG	2,234,794.50	3.63
20,916.00 VOLKSWAGEN VORZ.AKT	3,264,150.96	5.30
Japan	1,922,613.47	3.12
884.00 FAST RETAILING CO LTD	481,752.05	0.78
304,925.00 MITSUBISHI UFJ FINANCIAL GROUP INC	1,419,250.68	2.30
525.00 YAMAHA CORP.	21,610.74	0.04
Netherlands	12,989,568.40	21.07
20,663.00 AIRBUS GROUP	2,463,029.60	4.00
12,154.00 ASML HLDG	2,761,996.50	4.47
200,000.00 ING GROEP	1,920,800.00	3.12
57,653.00 ROYAL PHILIPS ELECTRONIC	2,450,252.50	3.98
61,532.00 UNILEVER NV	3,393,489.80	5.50
Spain	7,186,482.19	11.66
17,827.00 AENA	2,994,936.00	4.86
762,712.00 BANCO SANTANDER SA REG SHS	2,849,873.39	4.62
47,242.00 INDITEX SHARE FROM SPLIT	1,341,672.80	2.18
United States of America	2,539,766.24	4.12
11,884.00 NEXTERA ENERGY	2,539,766.24	4.12
Total securities portfolio	61,735,679.63	100.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	459,838,882.97	99.69	1,335,801.00 REPSOL SA	19,155,386.34	4.15
Shares	459,838,882.97	99.69	6,259,529.00 TELEFONICA S A	43,822,962.53	9.50
			Sweden	65,378.23	0.01
Belgium	3,907,761.42	0.85	5,069.00 VOLVO AB -B-	65,378.23	0.01
44,701.00 AB INBEV	3,907,761.42	0.85	Switzerland	16,777,424.34	3.64
France	74,690,390.12	16.19	109,214.00 TEMENOS AG NAM.AKT	16,777,424.34	3.64
100,000.00 DANONE	8,082,000.00	1.75	United Kingdom	3,781,306.10	0.82
500,000.00 ENGIE	7,490,000.00	1.62	140,569.00 ROYAL DUTCH SHELL PLC	3,781,306.10	0.82
14,870.00 L'OREAL-ACT REG PROV PRIM.FIDELITE 2013	3,820,103.00	0.83	United States of America	13,614,334.87	2.95
5,239.00 L'OREAL SA	1,345,899.10	0.29	35,802.00 AT AND T INC	1,242,659.77	0.27
18,875.00 LVMH	6,882,768.75	1.49	16,942.00 CELGENE CORP	1,543,148.60	0.33
300,000.00 ORANGE	4,318,500.00	0.94	26,340.00 INTEL CORP	1,245,001.10	0.27
40,238.00 SANOFI	3,422,644.28	0.74	9,077.00 MCKESSON CORP	1,137,830.51	0.25
100,000.00 SCHNEIDER ELECTRIC SE	8,050,000.00	1.75	18,280.00 NEXTERA ENERGY	3,906,675.11	0.84
240,461.00 TOTAL SA	11,514,474.99	2.50	62,683.00 PFIZER INC	2,065,859.65	0.45
200,000.00 VINCI SA	19,764,000.00	4.28	13,743.00 RAYTHEON CO	2,473,160.13	0.54
Germany	178,351,032.43	38.67	Total securities portfolio	459,838,882.97	99.69
102,486.00 ADIDAS NAMEN AKT	29,275,125.90	6.35			
38,745.00 ALLIANZ SE REG SHS	8,285,618.25	1.80			
145,716.00 BASF SE REG SHS	9,343,309.92	2.03			
664,927.00 BAYER AG REG SHS	43,014,127.63	9.32			
75,145.00 BMW AG	4,853,615.55	1.05			
68,139.00 DEUTSCHE POST AG REG SHS	2,088,119.66	0.45			
347,353.00 DEUTSCHE TELEKOM AG REG SHS	5,347,152.08	1.16			
33,484.00 E.ON AG REG SHS	298,643.80	0.06			
24,025.00 MERCK KGAA	2,482,983.75	0.54			
11,184.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	2,655,081.60	0.58			
244,300.00 SAP AG	26,355,084.00	5.71			
396,608.00 SIEMENS AG REG	38,966,736.00	8.45			
21,489.00 VOLKSWAGEN VORZ.AKT	3,353,573.34	0.73			
43,649.00 VONOVIA SE	2,031,860.95	0.44			
Ireland	9,588,682.00	2.08			
53,869.00 LINDE PLC	9,588,682.00	2.08			
Japan	19,554,294.14	4.24			
13,488.00 FAST RETAILING CO LTD	7,350,533.49	1.59			
547,278.00 HITACHI CONST MACH.	12,099,971.61	2.63			
22,299.00 MITSUBISHI UFJ FINANCIAL GROUP INC	103,789.04	0.02			
Netherlands	45,173,327.43	9.79			
59,795.00 AIRBUS GROUP	7,127,564.00	1.55			
1.00 AKZO NOBEL NV	81.79	0.00			
61,092.00 ASML HLDG	13,883,157.00	3.00			
89,908.00 ING GROEP	863,476.43	0.19			
189,791.00 KONINKLIJKE AHOLD NV	4,356,652.41	0.94			
247,070.00 ROYAL PHILIPS ELECTRONIC	10,500,475.00	2.28			
153,072.00 UNILEVER NV	8,441,920.80	1.83			
Spain	94,334,951.89	20.45			
26,438.00 AENA	4,441,584.00	0.96			
1,443,663.00 BANCO BILBAO VIZCAYA ARGENT SA REG	6,901,430.97	1.50			
1,133,784.00 BANCO SANTANDER SA REG SHS	4,236,383.92	0.92			
1,020,928.00 IBERDROLA S A	9,735,569.41	2.11			
324,209.00 RED ELECTRICA	6,041,634.72	1.31			

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV
		EUR	
	Transferable securities admitted to an official stock exchange listing	80,349,910.62	100.26
	Shares	80,349,910.62	100.26
	Belgium	2,086,717.38	2.60
12,023.00	GRUPE BRUXELLES LAMBERT GBL	1,059,226.30	1.32
17,234.00	KBC GROUPE SA	1,027,491.08	1.28
	France	3,005,412.29	3.75
2,773.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	712,383.70	0.89
2,603.00	LVMH	949,183.95	1.18
28,064.00	TOTAL SA	1,343,844.64	1.68
	Germany	43,272,631.77	54.00
5,825.00	ADIDAS NAMEN AKT	1,663,911.25	2.08
13,547.00	ALLIANZ SE REG SHS	2,897,025.95	3.62
78,851.00	BASF SE REG SHS	5,055,926.12	6.30
45,356.00	BAYER AG REG SHS	2,934,079.64	3.66
39,058.00	BMW AG	2,522,756.22	3.15
87,765.00	DEUTSCHE POST AG REG SHS	2,689,558.43	3.36
435,556.00	DEUTSCHE TELEKOM AG REG SHS	6,704,949.06	8.36
54,464.00	E.ON AG REG SHS	485,764.42	0.61
23,838.00	HENKEL AG & CO KGAA	2,164,490.40	2.70
114,786.00	INFINEON TECHNOLOGIES REG SHS	1,895,346.43	2.37
88,224.00	RWE AG	2,531,146.56	3.16
22,340.00	SAP AG	2,410,039.20	3.01
38,705.00	SIEMENS AG REG	3,802,766.25	4.74
19,454.00	VOLKSWAGEN VORZ.AKT	3,035,991.24	3.79
53,252.00	VONOVIA SE	2,478,880.60	3.09
	Netherlands	18,202,451.20	22.71
20,761.00	AIRBUS GROUP	2,474,711.20	3.09
19,195.00	ASML HLDG	4,362,063.75	5.44
203,504.00	ING GROEP	1,954,452.42	2.44
124,976.00	KONINKLIJKE AHOLD NV	2,868,824.08	3.58
51,535.00	ROYAL PHILIPS ELECTRONIC	2,190,237.50	2.73
78,915.00	UNILEVER NV	4,352,162.25	5.43
	Spain	9,474,259.48	11.82
10,456.00	AENA	1,756,608.00	2.19
464,978.00	BANCO BILBAO VIZCAYA ARGENT SA REG	2,222,827.33	2.77
1,158,930.00	BANCO SABADELL REG.SHS	1,031,679.49	1.29
491,449.00	BANCO SANTANDER SA REG SHS	1,836,299.19	2.29
115,619.00	CAIXABANK	278,641.79	0.35
163,752.00	REPSOL SA	2,348,203.68	2.93
	United Kingdom	4,308,438.50	5.38
90,973.00	ROYAL DUTCH SHELL -A-	2,447,173.70	3.06
69,192.00	ROYAL DUTCH SHELL PLC	1,861,264.80	2.32
	Total securities portfolio	80,349,910.62	100.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
Transferable securities admitted to an official stock exchange listing	5,253,470,044.87	100.01	830,318.00 E.ON AG REG SHS	7,405,606.24	0.14
Shares	5,253,470,044.87	100.01	96,091.00 FRESSENIUS MEDICAL CARE AG & CO KGAA	5,928,814.70	0.11
			321,602.00 FRESSENIUS SE & CO KGAA	13,795,117.79	0.26
			426,086.00 HEIDELBERGCEMENT AG	28,258,023.52	0.54
			195,649.00 HENKEL AG & CO KGAA	17,764,929.20	0.34
Austria	36,171,659.00	0.69	170,111.00 MERCK KGAA	17,580,971.85	0.33
338,586.00 ERSTE GROUP BANK AG	10,272,699.24	0.20	817,683.00 METRO WHOLESALE AND FOOD SPECIALIST AG	11,840,049.84	0.23
525,974.00 OMV AG	25,898,959.76	0.49	72,388.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	17,184,911.20	0.33
			29,203.00 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	1,743,419.10	0.03
Belgium	217,693,065.74	4.14	301,673.00 PROSIEBENSAT.1 NAMEN-AKT	3,813,146.72	0.07
1,527,781.00 AB INBEV	133,558,615.02	2.54	68,303.00 RWE AG	1,959,613.07	0.04
74,842.00 AGEAS NOM	3,807,960.96	0.07	3,436,937.00 SAP AG	370,776,763.56	7.05
257,267.00 GROUPE BRUXELLES LAMBERT GBL	22,665,222.70	0.43	118,583.00 SIEMENS AG REG	11,650,779.75	0.22
287,443.00 KBC GROUPE SA	17,137,351.66	0.33	4,650,085.00 TELEFONICA NAMEN AKT	11,894,917.43	0.23
569,629.00 UCB	37,937,291.40	0.72	1,323,831.00 VONOVIA SE	61,624,333.05	1.17
15,360.00 WAREHOUSING DISTRIBUTION DE PAUW SICAFI	2,586,624.00	0.05			
			Ireland	331,739,870.39	6.32
Bermuda	4,269,576.66	0.08	39,600.00 ALLERGAN	6,112,900.39	0.12
89,911.00 NORVERGIAN CRUISE LINE LTD	4,269,576.66	0.08	1,829,365.00 LINDE PLC	325,626,970.00	6.20
Denmark	45,687,144.15	0.87	Japan	144,541,572.86	2.75
17,274.00 CARLSBERG AS -B-	2,342,531.39	0.04	11,629.00 FAST RETAILING CO LTD	6,337,437.27	0.12
638,100.00 NOVO NORDISK	30,096,355.60	0.58	3,377,422.00 KOMATSU LTD	70,946,204.21	1.34
186,000.00 VESTAS WIND SYSTEMS AS	13,248,257.16	0.25	35,099.00 RAKUTEN	317,258.29	0.01
			1,576,418.00 RECRUIT HOLDINGS CO LTD	43,965,050.63	0.84
Finland	82,830,461.59	1.58	1,492,865.00 SUMITOMO ELECTRIC INDUSTRIES LTD	17,371,072.16	0.33
863,597.00 FORTUM CORP	18,731,418.93	0.36	1.00 TAIHEIYO CEMENT CORP	24.54	0.00
5,317,871.00 NOKIA OYJ	24,728,100.15	0.47	394,000.00 TOYO SEIKAN KAISHA	5,604,525.76	0.11
724,899.00 NORDEA BANK ABP	4,721,074.65	0.09			
203,999.00 ORION CORPORATION (NEW) -B-	6,980,845.78	0.13	Luxembourg	5,700,180.98	0.11
758,471.00 SAMPO OYJ -A-	27,669,022.08	0.53	759,619.00 AROUNDTOWN SA	5,700,180.98	0.11
France	579,404,078.78	11.03	Netherlands	712,714,737.71	13.57
92,258.00 ACCOR SA	3,528,868.50	0.07	2,046.00 ADYEN --- PARTS SOCIALES	1,236,602.40	0.02
490,291.00 AIR LIQUIDE NOM. PRIME FIDELITE	64,032,004.60	1.22	7,725,201.00 AEGON NV	29,487,092.22	0.56
3,250,000.00 AXA SA	76,147,500.00	1.45	15,986.00 AIRBUS GROUP	1,905,531.20	0.04
1,228,318.00 CIE DE SAINT-GOBAIN	44,219,448.00	0.84	1,028,996.00 AKZO NOBEL NV	84,161,582.84	1.60
395,607.00 ENGIE --- REGISTERED LOYALTY BONUS	5,926,192.86	0.11	359,368.00 ASML HLDG	81,666,378.00	1.55
322,408.00 ESSILORLUXOTTICA SA	42,638,458.00	0.81	426,818.00 DSM KONINKLIJKE	47,120,707.20	0.90
37,273.00 KERING	17,426,991.15	0.33	657,635.00 FIAT CHRYSLER AUTOMOBILES -A-	7,807,442.72	0.15
79,661.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	20,464,910.90	0.39	6,693,175.00 ING GROEP	64,281,252.70	1.22
295,883.00 LVMH	107,893,735.95	2.05	21,644,750.00 KONINKLIJKE KPN NV	61,925,629.75	1.18
424,495.00 ORANGE	6,110,605.53	0.12	4,608,428.00 ROYAL PHILIPS ELECTRONIC	195,858,190.00	3.74
760,101.00 SANOFI	64,654,191.06	1.23	951,076.00 UNILEVER NV	52,451,841.40	1.00
411,893.00 SCHNEIDER ELECTRIC SE	33,157,386.50	0.63	1,266,236.00 WOLTERS KLUWER	84,812,487.28	1.61
1,860,674.00 TOTAL SA	89,098,374.49	1.70			
11,072.00 VINCI SA	1,094,135.04	0.02	Norway	22,878,081.76	0.44
119,590.00 VIVENDI SA	3,011,276.20	0.06	1,309,557.00 EQUINOR	22,878,081.76	0.44
Germany	1,213,630,145.99	23.09	Spain	836,774,382.43	15.92
262,137.00 ADIDAS NAMEN AKT	74,879,434.05	1.43	1,010,352.00 ACS	37,039,504.32	0.71
857,903.00 ALLIANZ SE REG SHS	183,462,556.55	3.49	11,614.00 AENA	1,951,152.00	0.04
1,644,127.00 BASF SE REG SHS	105,421,423.24	2.01	13,690,841.00 BANCO BILBAO VIZCAYA ARGENT SA REG	65,449,065.40	1.25
424,568.00 BAYER AG REG SHS	27,465,303.92	0.52	11,570,865.00 BANCO SABADELL REG.SHS	10,300,384.02	0.20
235,976.00 BEIERSDORF AG	25,532,603.20	0.49	27,798,048.00 BANCO SANTANDER SA REG SHS	103,867,406.35	1.97
331,951.00 BMW AG	21,440,715.09	0.41	871,375.00 ENAGAS	18,525,432.50	0.35
9,282,565.00 DEUTSCHE BANK AG REG SHS	63,780,504.12	1.21	1,754,616.00 ENDESA	42,356,430.24	0.81
224,757.00 DEUTSCHE BOERSE AG REG SHS	32,230,153.80	0.61	2,206,778.00 FERROVIAL SA	58,501,684.78	1.11
1,092,374.00 DEUTSCHE LUFTHANSA AG REG SHS	15,926,812.92	0.30	67,399.00 GRIFOLS SA -A-	1,822,468.96	0.03
5,214,320.00 DEUTSCHE TELEKOM AG REG SHS	80,269,242.08	1.53			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
8,800,732.00	IBERDROLA S A	83,923,780.35	1.60	127,258.00	RAYTHEON CO	22,901,070.46	0.44
1,427,718.00	INDITEX SHARE FROM SPLIT	40,547,191.20	0.77	215,890.00	TWITTER INC	8,158,748.85	0.16
1,368,063.00	MERLIN PROPERTIES SOCIMI S.A.	17,524,887.03	0.33	64,450.00	UNITED AIRLINES HOLDINGS INC	5,226,586.41	0.10
3,719,098.00	RED ELECTRICA	69,305,391.23	1.32	11,327.00	VERISIGN INC	1,959,834.90	0.04
6,613,354.00	REPSOL SA	94,835,496.36	1.81	4,357.00	VERTEX PHARMACEUTICALS INC	677,089.47	0.01
27,256,693.00	TELEFONICA S A	190,824,107.69	3.62	216,252.00	WALMART INC	23,541,356.96	0.45
	Sweden	94,878,764.94	1.81	163,993.00	WELLS FARGO AND CO	7,587,421.50	0.14
				12,520.00	ZOETIS INC -A-	1,430,807.93	0.03
1,893,889.00	ATLAS COPCO --- REGISTERED SHS -A-	53,570,962.29	1.03	Total securities portfolio	5,253,470,044.87	100.01	
193,000.00	KINNEVIK AB -B-	4,661,600.90	0.09				
110,000.00	SANDVIK AB	1,573,700.90	0.03				
1,165,000.00	TELEFON AB L.M.ERICSSON	8,549,202.35	0.16				
5,122,487.00	TELIA COMPANY AB	21,060,546.89	0.40				
423,546.00	VOLVO AB -B-	5,462,751.61	0.10				
	Switzerland	531,366,599.72	10.12				
94,283.00	CLARIANT NAMEN AKT	1,685,142.76	0.03				
4,058.00	GEBERIT AG	1,779,084.54	0.03				
705,262.00	LAFARGEHOLCIM N NAMEN-AKT.	31,866,865.46	0.61				
209,377.00	NESTLE SA REG SHS	20,854,881.39	0.40				
1,086,128.00	NOVARTIS AG REG SHS	86,462,622.68	1.65				
834,375.00	ROCHE HOLDING AG GENUSSSCHEIN	222,927,254.85	4.24				
3,791.00	SONOVA HOLDING NAM-AKT	809,044.25	0.02				
22,268.00	SWISS PRIME SITE AG-NAMEN AKT	2,000,248.55	0.04				
346,930.00	SWISS RE NAMEN AKT	33,221,794.68	0.63				
844,681.00	TEMENOS AG NAM.AKT	129,759,660.56	2.47				
	United Kingdom	103,827,328.80	1.98				
3,859,752.00	ROYAL DUTCH SHELL PLC	103,827,328.80	1.98				
	United States of America	289,362,393.37	5.51				
24,344.00	AKAMAI TECHNOLOGIES	2,040,501.49	0.04				
30,347.00	ALPHABET INC	33,991,869.00	0.65				
7,828.00	AMAZON.COM INC	12,464,413.39	0.24				
45,235.00	APPLE INC	9,293,049.85	0.18				
176,152.00	APPLIED MATERIALS INC	8,062,726.84	0.15				
238,171.00	AT AND T INC	8,266,731.46	0.16				
2,478.00	BERKSHIRE HATHAWAY -B-	472,824.77	0.01				
55.00	BIOGEN IDEC INC	11,745.64	0.00				
17,941.00	CADENCE DESIGN SYSTEMS INC	1,087,453.02	0.02				
104,674.00	CELGENE CORP	9,534,148.05	0.18				
4,468.00	CHARTER COMM -A-	1,689,004.00	0.03				
1.00	CHIPOTLE MEXICAN GRILL -A-	770.93	0.00				
130,549.00	CITIZENS FINANCIAL GROUP INC	4,235,478.01	0.08				
19,812.00	CUMMINS - REGISTERED	2,956,171.38	0.06				
78,280.00	DISCOVER FINANCIAL SERVICES - SHS WI	5,822,532.75	0.11				
439,049.00	DXC TECHNOLOGY WI	11,880,338.93	0.23				
2,975.00	EOG RESOURCES INC	202,535.77	0.00				
1,523,406.00	FORD MOTOR	12,799,852.28	0.24				
20.00	INCYTE CORP	1,361.77	0.00				
146,745.00	INTEL CORP	6,936,130.85	0.13				
1,577.00	INTUIT	384,688.48	0.01				
91,276.00	JOHNSON AND JOHNSON	10,832,222.42	0.21				
85,892.00	MCKESSON CORP	10,766,832.43	0.20				
292,565.00	MICROSOFT CORP	37,309,954.09	0.70				
68,153.00	NEXTERA ENERGY	14,565,187.55	0.28				
294,623.00	PFIZER INC	9,709,965.50	0.18				
19,920.00	PNC FINANCIAL SERVICES GROUP INC	2,560,986.24	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	56,699,970.99	99.89
Shares	56,699,970.99	99.89
Austria	992,530.68	1.75
20,157.00 OMV AG	992,530.68	1.75
Belgium	791,312.75	1.39
29,039.00 PROXIMUS SA	791,312.75	1.39
France	1,564,067.76	2.76
32,663.00 TOTAL SA	1,564,067.76	2.76
Germany	28,244,278.17	49.76
11,708.00 ALLIANZ SE REG SHS	2,503,755.80	4.41
70,050.00 BASF SE REG SHS	4,491,606.00	7.92
69,667.00 BAYER AG REG SHS	4,506,758.23	7.95
271,176.00 DEUTSCHE TELEKOM AG REG SHS	4,174,483.34	7.35
294,798.00 E.ON AG REG SHS	2,629,303.36	4.63
1,025.00 LEG IMMOBILIEN - NAMEN AKT	107,625.00	0.19
4,857.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,153,051.80	2.03
32,437.00 SAP AG	3,499,303.56	6.16
26,350.00 SIEMENS AG REG	2,588,887.50	4.56
16,593.00 VOLKSWAGEN VORZ.AKT	2,589,503.58	4.56
Luxembourg	1,356,304.45	2.39
105,091.00 ARCELORMITTAL - REGISTERED	1,356,304.45	2.39
Netherlands	15,187,706.85	26.76
20,980.00 AIRBUS GROUP	2,500,816.00	4.41
11,894.00 ASML HLDG	2,702,911.50	4.76
254,296.00 ING GROEP	2,442,258.78	4.30
54,573.00 KONINKLIJKE AHOLD NV	1,252,723.22	2.21
88,805.00 ROYAL PHILIPS ELECTRONIC	3,774,212.50	6.65
45,599.00 UNILEVER NV	2,514,784.85	4.43
Spain	6,810,609.04	12.00
12,242.00 AENA	2,056,656.00	3.62
500,701.00 BANCO BILBAO VIZCAYA ARGENT SA REG	2,393,601.13	4.22
584,642.00 BANCO SANTANDER SA REG SHS	2,184,514.83	3.85
12,262.00 REPSOL SA	175,837.08	0.31
United Kingdom	1,410,151.80	2.48
52,422.00 ROYAL DUTCH SHELL PLC	1,410,151.80	2.48
United States of America	343,009.49	0.60
1,605.00 NEXTERA ENERGY	343,009.49	0.60
Total securities portfolio	56,699,970.99	99.89

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing	41,749,784.03	99.87
Shares	41,749,784.03	99.87
Belgium	90,324.30	0.22
1,515.00 KBC GROUPE SA	90,324.30	0.22
France	1,440,090.34	3.44
1,613.00 L'OREAL SA	414,379.70	0.99
1,514.00 LVMH	552,080.10	1.32
9,891.00 TOTAL SA	473,630.54	1.13
Germany	16,775,557.62	40.13
4,957.00 ALLIANZ SE REG SHS	1,060,054.45	2.54
59,897.00 BASF SE REG SHS	3,840,595.64	9.19
29,392.00 BAYER AG REG SHS	1,901,368.48	4.55
11,275.00 BMW AG	728,252.25	1.74
6,287.00 DEUTSCHE POST AG REG SHS	192,665.12	0.46
124,658.00 DEUTSCHE TELEKOM AG REG SHS	1,918,985.25	4.59
93,585.00 E.ON AG REG SHS	834,684.62	2.00
7,978.00 HENKEL AG & CO KGAA	724,402.40	1.73
1,640.00 LEG IMMOBILIEN - NAMEN AKT	172,200.00	0.41
13,889.00 SAP AG	1,498,345.32	3.58
19,602.00 SIEMENS AG REG	1,925,896.50	4.61
12,224.00 VOLKSWAGEN VORZ.AKT	1,907,677.44	4.56
1,513.00 VONOVIA SE	70,430.15	0.17
Luxembourg	1,484,757.86	3.55
115,044.00 ARCELORMITTAL - REGISTERED	1,484,757.86	3.55
Netherlands	13,307,449.55	31.83
28,547.00 AIRBUS GROUP	3,402,802.40	8.14
1,536.00 AKZO NOBEL NV	125,629.44	0.30
17,463.00 ASML HLDG	3,968,466.75	9.49
10,365.00 ING GROEP	99,545.46	0.24
85,799.00 KONINKLIJKE AHOLD NV	1,969,516.05	4.71
41,238.00 ROYAL PHILIPS ELECTRONIC	1,752,615.00	4.19
36,063.00 UNILEVER NV	1,988,874.45	4.76
Spain	6,361,147.23	15.22
10,040.00 AENA	1,686,720.00	4.03
147,397.00 BANCO BILBAO VIZCAYA ARGENT SA REG	704,631.36	1.69
4,338.00 BANCO SANTANDER SA REG SHS	16,208.94	0.04
2,093.00 CAIXABANK	5,044.13	0.01
698.00 FERROVIAL SA	18,503.98	0.04
270,469.00 REPSOL SA	3,878,525.46	9.29
7,358.00 TELEFONICA S A	51,513.36	0.12
United Kingdom	427,306.50	1.02
15,885.00 ROYAL DUTCH SHELL PLC	427,306.50	1.02
United States of America	1,863,150.63	4.46
8,718.00 NEXTERA ENERGY	1,863,150.63	4.46
Total securities portfolio	41,749,784.03	99.87

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	137,613,507.56	100.18	United States of America	4,471,909.48	3.26
Shares	137,613,507.56	100.18	7,715.00 JOHNSON AND JOHNSON	915,581.27	0.67
Belgium	385,801.02	0.28	11,943.00 NEXTERA ENERGY	2,552,375.32	1.86
6,471.00 KBC GROUPE SA	385,801.02	0.28	7,809.00 PNC FINANCIAL SERVICES GROUP INC	1,003,952.89	0.73
France	54,954,512.35	40.00	Total securities portfolio	137,613,507.56	100.18
30,525.00 AIR LIQUIDE NOM. PRIME FIDELITE	3,986,565.00	2.90			
100,000.00 DANONE	8,082,000.00	5.88			
16,102.00 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	4,136,603.80	3.01			
15,115.00 LVMH	5,511,684.75	4.01			
300,000.00 ORANGE	4,318,500.00	3.14			
50,003.00 SANOFI	4,253,255.18	3.10			
18,237.00 SOCIETE GENERALE SA	458,478.18	0.33			
237,956.00 TOTAL SA	11,394,523.06	8.30			
129,659.00 VINCI SA	12,812,902.38	9.33			
Germany	34,510,885.07	25.12			
7,554.00 ADIDAS NAMEN AKT	2,157,800.10	1.57			
26,080.00 ALLIANZ SE REG SHS	5,577,208.00	4.06			
14,744.00 BASF SE REG SHS	945,385.28	0.69			
1,040.00 BAYER AG REG SHS	67,277.60	0.05			
9,422.00 BMW AG	608,566.98	0.44			
300,000.00 DEUTSCHE BANK AG REG SHS	2,061,300.00	1.50			
336,722.00 DEUTSCHE LUFTHANSA AG REG SHS	4,909,406.76	3.57			
165,035.00 DEUTSCHE POST AG REG SHS	5,057,497.58	3.68			
67,096.00 DEUTSCHE TELEKOM AG REG SHS	1,032,875.82	0.75			
26,298.00 E.ON AG REG SHS	234,551.86	0.17			
3,810.00 LEG IMMOBILIEN - NAMEN AKT	400,050.00	0.29			
31,851.00 MERCK KGAA	3,291,800.85	2.40			
102,333.00 RWE AG	2,935,933.77	2.14			
40,219.00 SAP AG	4,338,825.72	3.16			
9,083.00 SIEMENS AG REG	892,404.75	0.65			
Japan	21,827,333.37	15.89			
223,501.00 DAIICHI SANKYO CO LTD	12,906,616.59	9.39			
9,318.00 FAST RETAILING CO LTD	5,078,015.35	3.70			
625,997.00 MITSUBISHI UFJ FINANCIAL GROUP INC	2,913,656.38	2.12			
8,885.00 OBIC	929,045.05	0.68			
Netherlands	11,871,195.69	8.64			
54.00 AIRBUS GROUP	6,436.80	0.00			
5,002.00 ASML HLDG	1,136,704.50	0.83			
591,493.00 ING GROEP	5,680,698.77	4.14			
185,754.00 KONINKLIJKE AHOLD NV	4,263,983.07	3.10			
9,716.00 ROYAL PHILIPS ELECTRONIC	412,930.00	0.30			
6,717.00 UNILEVER NV	370,442.55	0.27			
Spain	8,964,428.08	6.53			
1,015,157.00 BANCO BILBAO VIZCAYA ARGENT SA REG	4,852,958.04	3.54			
143,138.00 BANCO SANTANDER SA REG SHS	534,835.14	0.39			
172,433.00 REPSOL SA	2,472,689.22	1.80			
157,684.00 TELEFONICA S A	1,103,945.68	0.80			
United Kingdom	627,442.50	0.46			
23,325.00 ROYAL DUTCH SHELL PLC	627,442.50	0.46			

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	175,890,687.74	100.24	438,223.00 FERROVIAL SA	11,617,291.73	6.62
Shares	175,890,687.74	100.24	248,798.00 IBERDROLA S A	2,372,537.73	1.35
			296,428.00 REPSOL SA	4,250,777.52	2.42
			556,596.00 TELEFONICA S A	3,896,728.60	2.22
			United Kingdom	6,811,591.10	3.88
Belgium	4,422,195.68	2.52	3,975.00 ROYAL DUTCH SHELL -A-	106,927.50	0.06
7,982.00 GALAPAGOS GENOMICS NV	1,115,883.60	0.64	249,244.00 ROYAL DUTCH SHELL PLC	6,704,663.60	3.82
17,034.00 KBC GROUPE SA	1,015,567.08	0.58			
32,066.00 TELENET GROUP HOLDING NV	1,388,457.80	0.79	United States of America	128,112.60	0.07
5,358.00 WAREHOUSING DISTRIBUTION DE PAUW SICAFI	902,287.20	0.51	2,769.00 WELLS FARGO AND CO	128,112.60	0.07
			Total securities portfolio	175,890,687.74	100.24
Germany	61,778,296.49	35.21			
2,603.00 ADIDAS NAMEN AKT	743,546.95	0.42			
15,389.00 ALLIANZ SE REG SHS	3,290,937.65	1.88			
103,897.00 BASF SE REG SHS	6,661,875.64	3.80			
160,707.00 BAYER AG REG SHS	10,396,135.83	5.92			
28,016.00 BMW AG	1,809,553.44	1.03			
47,430.00 DEUTSCHE POST AG REG SHS	1,453,492.35	0.83			
261,567.00 DEUTSCHE TELEKOM AG REG SHS	4,026,562.40	2.29			
823,330.00 E.ON AG REG SHS	7,343,280.27	4.18			
21,975.00 HENKEL AG & CO KGAA	1,995,330.00	1.14			
19,811.00 LEG IMMOBILIEN - NAMEN AKT	2,080,155.00	1.19			
257,094.00 PROSIEBENSAT.1 NAMEN-AKT	3,249,668.16	1.85			
29,352.00 SAP AG	3,166,493.76	1.80			
129,323.00 SIEMENS AG REG	12,705,984.75	7.25			
16,549.00 VOLKSWAGEN VORZ.AKT	2,582,636.94	1.47			
5,857.00 VONOVIA SE	272,643.35	0.16			
Ireland	4,809,026.00	2.74			
27,017.00 LINDE PLC	4,809,026.00	2.74			
Japan	2,818,455.58	1.61			
4,316.00 DAIKIN INDUSTRIES LTD	519,429.13	0.30			
25,018.00 RECRUIT HOLDINGS CO LTD	697,732.22	0.40			
38,901.00 YAMAHA CORP.	1,601,294.23	0.91			
Luxembourg	2,467,722.49	1.41			
70,980.00 ARCELORMITTAL - REGISTERED	916,067.88	0.52			
206,777.00 AROUNDTOWN SA	1,551,654.61	0.89			
Netherlands	64,556,998.17	36.79			
2,157.00 ADYEN --- PARTS SOCIALES	1,303,690.80	0.74			
1,351,011.00 AEGON NV	5,156,808.99	2.94			
101,675.00 AIRBUS GROUP	12,119,660.00	6.90			
17,273.00 AKZO NOBEL NV	1,412,758.67	0.81			
46,398.00 ASML HLDG	10,543,945.50	6.01			
32,258.00 DSM KONINKLIJKE	3,561,283.20	2.03			
9,284.00 HEINEKEN NV	920,601.44	0.52			
344,710.00 ING GROEP	3,310,594.84	1.89			
170,636.00 KONINKLIJKE AHOLD NV	3,916,949.38	2.23			
583,650.00 KONINKLIJKE KPN NV	1,669,822.65	0.95			
154,585.00 NN GROUP NV	5,030,195.90	2.87			
202,234.00 ROYAL PHILIPS ELECTRONIC	8,594,945.00	4.90			
127,212.00 UNILEVER NV	7,015,741.80	4.00			
Spain	28,098,289.63	16.01			
16,275.00 AENA	2,734,200.00	1.56			
74,175.00 BANCO BILBAO VIZCAYA ARGENT SA REG	354,593.59	0.20			
744,994.00 BANCO SANTANDER SA REG SHS	2,783,670.08	1.59			
36,718.00 CAIXABANK	88,490.38	0.05			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	USD	
Transferable securities admitted to an official stock exchange listing	16,721,820.02	100.04
Shares	16,721,820.02	100.04
Austria	1,379,237.44	8.25
25,693.00 OMV AG	1,379,237.44	8.25
Germany	5,801,961.24	34.72
1,033.00 ADIDAS NAMEN AKT	321,692.35	1.92
1,396.00 ALLIANZ SE REG SHS	325,462.42	1.95
10,899.00 BASF SE REG SHS	761,879.60	4.56
11,655.00 BAYER AG REG SHS	821,969.32	4.92
45,878.00 DEUTSCHE TELEKOM AG REG SHS	769,949.31	4.61
9,860.00 E.ON AG REG SHS	95,873.65	0.57
2,741.00 LEG IMMOBILIEN - NAMEN AKT	313,765.01	1.88
3,012.00 RWE AG	94,208.85	0.56
2,935.00 SAP AG	345,187.63	2.07
7,603.00 SIEMENS AG REG	814,373.68	4.87
6,528.00 VOLKSWAGEN VORZ.AKT	1,110,651.80	6.65
531.00 VONOVIA SE	26,947.62	0.16
Luxembourg	25,516.11	0.15
3,119.00 AROUNDTOWN SA	25,516.11	0.15
Netherlands	5,366,015.95	32.11
10,320.00 AIRBUS GROUP	1,341,102.99	8.03
3,453.00 ASML HLDG	855,473.67	5.12
553.00 FERRARI	85,337.75	0.51
74,675.00 ING GROEP	781,868.22	4.68
30,675.00 KONINKLIJKE AHOLD NV	767,658.48	4.59
17,734.00 ROYAL PHILIPS ELECTRONIC	821,678.29	4.92
11,857.00 UNILEVER NV	712,896.55	4.26
Spain	3,220,005.09	19.26
420.00 AENA	76,924.51	0.46
100,157.00 BANCO BILBAO VIZCAYA ARGENT SA REG	521,988.35	3.12
158,687.00 BANCO SANTANDER SA REG SHS	646,416.62	3.87
105,808.00 CAIXABANK	277,998.03	1.66
25,382.00 FERROVIAL SA	733,570.31	4.39
47,499.00 REPSOL SA	742,574.10	4.44
28,894.00 TELEFONICA S A	220,533.17	1.32
United Kingdom	742,925.18	4.44
25,333.00 ROYAL DUTCH SHELL PLC	742,925.18	4.44
United States of America	186,159.01	1.11
799.00 NEXTERA ENERGY	186,159.01	1.11
Total securities portfolio	16,721,820.02	100.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	9,915,681.72	98.91	145.00 TRYG A/S	3,812.29	0.04
Shares	9,915,681.72	98.91	258.00 VESTAS WIND SYSTEMS AS	18,376.62	0.18
Austria	54,525.16	0.54	Finland	193,101.47	1.93
88.00 AMS - INHABER-AKT (CHF)	3,591.72	0.04	185.00 ELISA CORPORATION -A-	8,750.50	0.09
88.00 ANDRITZ AG	3,300.00	0.03	543.00 FORTUM CORP	11,777.67	0.12
90.00 BAWAG GROUP	3,250.80	0.03	113.00 HUHTAMAKI OYJ	4,133.54	0.04
60.00 CA-IMMOBILIEN-ANLAGEN AG	1,953.00	0.02	85.00 KESKO CORP	4,926.60	0.05
436.00 ERSTE GROUP BANK AG	13,228.24	0.13	451.00 KONE -B-	23,560.24	0.24
18.00 LENZING AG	1,590.30	0.02	161.00 METSO CORP	5,517.47	0.06
22.00 OESTERREICHISCHE POST AG	708.40	0.01	506.00 NESTE	15,367.22	0.15
289.00 OMV AG	14,230.36	0.13	7,105.00 NOKIA OYJ	33,038.25	0.32
156.00 RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	3,321.24	0.03	147.00 NOKIAN TYRES PLC	3,804.36	0.04
96.00 TELEKOM AUSTRIA AG	640.32	0.01	3,906.00 NORDEA BK	25,396.81	0.25
87.00 UNIQA VERSICHERUNG AG	720.80	0.01	105.00 ORION CORPORATION (NEW) -B-	3,593.10	0.04
85.00 VERBUND AG	4,267.00	0.04	575.00 SAMPO OYJ -A-	20,976.00	0.21
27.00 VIENNA INSURANCE GROUP AG	645.30	0.01	713.00 STORA ENSO -R-	7,882.22	0.08
146.00 VOESTALPINE AG	3,077.68	0.03	642.00 UPM KYMMENE CORP	17,411.04	0.17
Belgium	192,383.39	1.92	678.00 WARTSILA CORPORATION -B-	6,966.45	0.07
1,096.00 AB INBEV	95,812.32	0.95	France	1,518,509.62	15.15
28.00 ACKERMANS AND VAN HAAREN NV	3,903.20	0.04	244.00 ACCOR SA	9,333.00	0.09
258.00 AGEAS NOM	13,127.04	0.13	42.00 AEROPORTS DE PARIS-ADP-	6,854.40	0.07
60.00 COLRUYT	3,016.80	0.03	552.00 AIR LIQUIDE SA	72,091.20	0.72
54.00 GALAPAGOS GENOMICS NV	7,549.20	0.08	78.00 AMUNDI SA	4,992.00	0.05
100.00 GROUPE BRUXELLES LAMBERT SBL	8,810.00	0.09	123.00 ATOS	7,955.64	0.08
357.00 KBC GROUPE SA	21,284.34	0.21	2,877.00 AXA SA	67,408.11	0.67
158.00 PROXIMUS SA	4,305.50	0.04	1,468.00 BNP PARIBAS SA	65,575.56	0.65
19.00 SOFINA SA	3,876.00	0.04	1,156.00 BOLLORE INVESTISSEMENT	4,395.11	0.04
94.00 SOLVAY	8,930.00	0.09	371.00 BOUYGUES	13,634.25	0.14
62.00 TELENET GROUP HOLDING NV	2,684.60	0.03	192.00 CAPGEMINI SE	20,755.20	0.21
155.00 UCB	10,323.00	0.10	727.00 CARREFOUR SA	11,675.62	0.12
253.00 UMICORE SA	8,761.39	0.09	676.00 CIE DE SAINT-GOBAIN	24,336.00	0.24
Bermuda	14,373.60	0.14	192.00 CNP ASSURANCES	3,404.16	0.03
106.00 HAL TRUST	14,373.60	0.14	1,612.00 CREDIT AGRICOLE SA	17,957.68	0.18
Cayman Islands	927.24	0.01	775.00 DANONE	62,635.50	0.62
117.00 FARFETCH-REGISTERED SHS -A-	927.24	0.01	170.00 DASSAULT SYSTEMES SA	22,227.50	0.22
Denmark	272,266.82	2.72	718.00 EDF SA	7,373.86	0.07
4.00 A.P. MOELLER-MAERSK -A-	3,916.29	0.04	2,329.00 ENGIE	34,888.42	0.35
8.00 A.P. MOELLER-MAERSK -B- A/S	8,299.75	0.08	367.00 ESSLORLUXOTTICA SA	48,535.75	0.48
135.00 CARLSBERG AS -B-	18,307.38	0.18	40.00 HERMES INTERNATIONAL SA	25,360.00	0.25
126.00 CHRISTIAN HANSEN	9,811.67	0.10	96.00 KERING	44,884.80	0.45
158.00 COLOPLAST -B-	17,458.56	0.17	296.00 KLEPIERRE SA	9,223.36	0.09
864.00 DANSKE BANK	11,037.44	0.11	334.00 LEGRAND SA	21,870.32	0.22
119.00 DEMANT A/S	2,796.39	0.03	313.00 L'OREAL SA	80,409.70	0.80
229.00 DSV	19,991.59	0.21	338.00 LVMH	123,251.70	1.24
79.00 GENMAB AS	14,712.81	0.15	231.00 MICHELIN SA REG SHS	23,654.40	0.24
79.00 H. LUNDBECK	2,403.99	0.02	1,190.00 NATIXIS SA	4,527.95	0.05
237.00 ISS A/S	5,380.41	0.05	2,580.00 ORANGE	37,139.10	0.37
2,178.00 NOVO NORDISK	102,726.63	1.03	219.00 PERNOD RICARD SA	35,784.60	0.36
262.00 NOVOZYMES -B-	10,106.28	0.10	579.00 PEUGEOT SA	13,247.52	0.13
213.00 ORSTED	18,161.17	0.18	267.00 PUBLICIS GROUPE	12,047.04	0.12
110.00 PANDORA	4,050.09	0.04	246.00 RENAULT SA	12,954.36	0.13
5.00 ROCKWOOL INT SHS -B-	917.46	0.01	461.00 SAFRAN	66,591.45	0.66
			1,367.00 SANOFI	116,277.02	1.16
			694.00 SCHNEIDER ELECTRIC SE	55,867.00	0.56
			85.00 SOCIETE GENERALE -A-	2,148.38	0.02
			915.00 SOCIETE GENERALE SA	23,003.10	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
107.00	SODEXO	11,021.00	0.11		
135.00	THALES	14,242.50	0.14		
3,368.00	TOTAL SA	161,276.68	1.62		
170.00	UNIBAIL RODAMCO	22,737.50	0.23		
725.00	VINCI SA	71,644.50	0.71		
926.00	VIVENDI SA	23,316.68	0.23		
	Germany	1,302,327.36	12.99		
237.00	ADIDAS NAMEN AKT	67,699.05	0.68		
545.00	ALLIANZ SE REG SHS	116,548.25	1.16		
1,182.00	BASF SE REG SHS	75,789.84	0.76		
1,200.00	BAYER AG REG SHS	77,628.00	0.77		
126.00	BEIERSDORF AG	13,633.20	0.14		
411.00	BMW AG	26,546.49	0.26		
72.00	BMW VORZUG - STIMMRECHTSLOS	3,668.40	0.04		
1,280.00	COMMERZBK	6,812.16	0.07		
139.00	CONTINENTAL AG	16,360.30	0.16		
196.00	COVESTRO AG	8,898.40	0.09		
1,152.00	DAIMLER NAMEN-AKT	52,554.24	0.52		
2,481.00	DEUTSCHE BANK AG REG SHS	17,046.95	0.17		
233.00	DEUTSCHE BOERSE AG REG SHS	33,412.20	0.33		
612.00	DEUTSCHE LUFTHANSA AG REG SHS	8,922.96	0.09		
1,264.00	DEUTSCHE POST AG REG SHS	38,735.28	0.39		
4,174.00	DEUTSCHE TELEKOM AG REG SHS	64,254.56	0.64		
459.00	DEUTSCHE WOHNEN AG	15,371.91	0.15		
2,789.00	E.ON AG REG SHS	24,875.10	0.25		
214.00	EVONIK INDUSTRIES AG	4,847.10	0.05		
275.00	FRESENIUS MEDICAL CARE AG & CO KGAA	16,967.50	0.17		
528.00	FRESENIUS SE & CO KGAA	22,648.56	0.23		
77.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	11,942.70	0.12		
190.00	HEIDELBERGCEMENT AG	12,600.80	0.13		
225.00	HENKEL AG & CO KGAA	20,430.00	0.20		
130.00	HENKEL KGAA	10,920.00	0.11		
38.00	HOCHTIEF AG	3,974.80	0.04		
1,605.00	INFINEON TECHNOLOGIES REG SHS	26,501.76	0.26		
52.00	KNORR-BREMSE - BEARER SHS	4,484.48	0.04		
166.00	MERCK KGAA	17,156.10	0.17		
66.00	MTU AERO ENGINES HOLDING AG	16,090.80	0.16		
185.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	43,919.00	0.44		
197.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	11,760.90	0.12		
725.00	RWE AG	20,800.25	0.21		
1,294.00	SAP AG	139,596.72	1.38		
44.00	SARTORIUS VORZ.OHNE STIMMRECHT	7,365.60	0.07		
117.00	SCHAEFFLER	824.15	0.01		
1,034.00	SIEMENS AG REG	101,590.50	1.01		
193.00	SIEMENS HEALTHINEERS	6,966.34	0.07		
164.00	SYMRISE AG	14,622.24	0.15		
68.00	TALANX AG NAM AKT	2,695.52	0.03		
988.00	TELEFONICA NAMEN AKT	2,527.30	0.03		
634.00	THYSSENKRUPP AG	8,054.97	0.08		
41.00	VOLKSWAGEN AG	6,465.70	0.06		
236.00	VOLKSWAGEN VORZ.AKT	36,830.16	0.37		
696.00	VONOVIA SE	32,398.80	0.32		
148.00	WIRECARD AG	21,719.00	0.22		
164.00	ZALANDO SE	6,868.32	0.07		
	Ireland	131,481.03	1.31		
1,009.00	AIB GRP - REGISTERED	2,748.52	0.03		
1,195.00	BANK OF IRELAND - REGISTERED	4,349.80	0.04		
1,040.00	CRH PLC	32,687.20	0.32		
122.00	DCC PLC	9,785.37	0.10		
98.00	FLUTTER ENTERTAINMENT PLC	8,404.48	0.08		
260.00	GLANBIA PLC	2,964.00	0.03		
68.00	ICON PLC	9,190.17	0.09		
567.00	JAMES HARDIES IND/CHESS UNITS OF FOR SEC	8,720.38	0.09		
196.00	KERRY GROUP -A-	21,030.80	0.21		
193.00	KINGSPAN GROUP	8,646.40	0.09		
1,391.00	RYANAIR HLDGS	14,682.01	0.15		
303.00	SMURFIT KAPPA PLC	8,271.90	0.08		
	Italy	334,247.49	3.33		
1,264.00	ASSICURAZIONI GENERALI SPA	22,473.92	0.22		
592.00	ATLANTIA SPA	13,136.48	0.13		
1,986.00	A2A SPA	3,344.42	0.03		
347.00	BANCA MEDIOLANUM	2,390.83	0.02		
1,758.00	BANCO BPM REGISTERED	3,294.49	0.03		
103.00	BREMBO SPA	920.82	0.01		
48.00	BUZZI UNICEM SPA	1,009.92	0.01		
733.00	CAMPARI	6,076.57	0.06		
45.00	DE LONGHI SPA	778.50	0.01		
23.00	DIASORIN	2,454.10	0.02		
9,999.00	ENEL SPA	68,503.15	0.69		
3,227.00	ENI SPA	45,287.72	0.45		
696.00	FINECOBANK	6,759.55	0.07		
19,254.00	INTESA SANPAOLO SPA	41,887.08	0.42		
515.00	LEONARDO S.P.A.	5,556.85	0.06		
218.00	MEDIASET SPA	589.04	0.01		
1,085.00	MEDIOBANCA SPA	10,871.70	0.11		
228.00	MONCLER SPA	7,455.60	0.07		
418.00	NEXI S.P.A.	3,910.81	0.04		
399.00	PIRELLI & C.SPA	2,165.77	0.02		
510.00	POSTE ITALIANE SPA	5,319.30	0.05		
400.00	PRADA SPA	1,067.10	0.01		
325.00	PRYSMIAN SPA	6,402.50	0.06		
122.00	RECORDATI SPA	4,801.92	0.05		
721.00	SAIPEM - REGISTERED	2,993.59	0.03		
47.00	SALVATORE FERRAGAMO S.P.A.	796.89	0.01		
2,631.00	SNAM SPA	12,192.05	0.12		
12,744.00	TELECOM ITALIA SPA	6,671.48	0.07		
7,758.00	TELECOM ITALIA SPA RISP NON CONV	3,891.41	0.04		
1,815.00	TERNA SPA	10,697.61	0.11		
2,730.00	UNICREDIT -REGISTERD SHARE	29,538.60	0.29		
413.00	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	1,007.72	0.01		
	Jersey Island	113,954.70	1.14		
1,169.00	EXPERIAN GROUP	34,341.94	0.34		
298.00	FERGUSON NEWCO PLC	20,021.61	0.20		
15,081.00	GLENCORE PLC	41,721.20	0.42		
1,553.00	WPP 2012 PLC	17,869.95	0.18		
	Luxembourg	26,681.58	0.27		
802.00	ARCELORMITTAL - REGISTERED	10,350.61	0.11		
121.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	5,391.32	0.05		
50.00	RTL GROUP	2,206.00	0.02		

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
307.00	SUBSEA 7 SA	2,912.72	0.03	632.00	GALP ENERGIA SA REG SHS -B-	8,737.40	0.09
598.00	TENARIS SA - REG.SHS	5,820.93	0.06	355.00	JERONIMO MARTINS SGPS SA	5,495.40	0.05
	Netherlands	720,623.68	7.19	155.00	NAVIGATOR COMP	508.71	0.01
568.00	ABN AMRO GROUP DEP RECEIPT	9,187.40	0.09	165.00	NOS REG SHS	826.65	0.01
15.00	ADYEN --- PARTS SOCIALES	9,066.00	0.09		Spain	471,482.54	4.70
162.00	AERCAP HOLDINGS	8,135.66	0.08	328.00	ACS	12,024.48	0.12
737.00	AIRBUS GROUP	87,850.40	0.88	95.00	AENA	15,960.00	0.16
262.00	AKZO NOBEL NV	21,428.98	0.21	554.00	AMADEUS IT -A-	36,408.88	0.36
993.00	ALTICE EUROPE SHS SERIES -A-	4,766.40	0.05	8,562.00	BANCO BILBAO VIZCAYA ARGENT SA REG	40,930.64	0.41
531.00	ASML HLDG	120,669.75	1.19	20,699.00	BANCO SANTANDER SA REG SHS	77,341.81	0.77
1,253.00	CNH INDUSTRIAL NV	11,703.02	0.12	1,507.00	BANKIA BEARER SHS	2,610.88	0.03
224.00	DSM KONINKLIJKE	24,729.60	0.25	690.00	BANKINTER REG.SHS	3,997.86	0.04
146.00	EXOR REG	8,976.08	0.09	4,564.00	CAIXABANK	10,999.24	0.11
150.00	FERRARI	21,232.50	0.21	407.00	ENDESA	9,824.98	0.10
1,394.00	FIAT CHRYSLER AUTOMOBILES -A-	16,549.57	0.17	605.00	FERROVIAL SA	16,038.55	0.16
130.00	HEINEKEN HOLDING	11,875.50	0.12	250.00	GAMESA CORPORACION TECNOLOGICA SA	3,112.50	0.03
242.00	HEINEKEN NV	23,996.72	0.24	372.00	GRIFOLS SA -A-	10,058.88	0.10
5,012.00	ING GROEP	48,135.25	0.48	336.00	GRIFOLS SA -B-	6,229.44	0.06
1,188.00	KONINKLIJKE AHOLD NV	27,270.54	0.27	7,735.00	IBERDROLA S A	73,760.96	0.74
4,535.00	KONINKLIJKE KPN NV	12,974.64	0.13	1,424.00	INDITEX SHARE FROM SPLIT	40,441.60	0.40
368.00	NN GROUP NV	11,974.72	0.12	1,999.00	INTL CONS AIRLINES GROUP	10,732.73	0.11
422.00	NXP SEMICONDUCTORS	42,238.71	0.42	1,244.00	MAPFRE REG-SHS	3,073.92	0.03
152.00	RANDSTAD BR	6,853.68	0.07	716.00	NATURGY ENERGY GROUP SA	17,427.44	0.17
1,173.00	ROYAL PHILIPS ELECTRONIC	49,852.50	0.50	552.00	RED ELECTRICA	10,286.52	0.10
828.00	STMICROELECTRONICS NV	14,692.86	0.15	1,847.00	REPSOL SA	26,485.98	0.26
1,868.00	UNILEVER NV	103,020.20	1.03	6,247.00	TELEFONICA S A	43,735.25	0.44
350.00	WOLTERS KLUWER	23,443.00	0.23		Sweden	439,645.60	4.39
	Norway	134,346.84	1.34	382.00	ALFA LAVAL	6,924.40	0.07
49.00	ADEVINTA ASA --- REGISTERED SHS -A-	521.39	0.01	1,182.00	ASSA ABLOY -B- NEW I	24,160.48	0.24
309.00	ADEVINTA ASA --- REGISTERED SHS -B-	3,281.69	0.03	875.00	ATLAS COPCO --- REGISTERED SHS -A-	24,750.44	0.26
16.00	AKER -A-	781.79	0.01	499.00	ATLAS COPCO --- REGISTERED SHS -B-	12,420.31	0.12
119.00	AKER BP SHS	2,924.09	0.03	201.00	BIOVITRUM AB	2,828.70	0.03
60.00	AUSTEVOLL SEAFOOD	522.44	0.01	346.00	BOLIDEN AB	7,303.15	0.07
1,362.00	DNB	22,034.27	0.22	268.00	CASTELLUM	5,270.49	0.05
446.00	ELKEM ASA	996.86	0.01	322.00	ELECTROLUX -B- FREE	7,011.37	0.07
182.00	ENTRA (UNITARY 144A REGS)	2,620.08	0.03	416.00	ELEKTA INSTRUMENT -B- FREE	5,033.60	0.05
1,391.00	EQUINOR	24,300.90	0.24	1,052.00	EPIROC- REGISTERED SHS	10,471.91	0.10
241.00	GJENSIDIGE FORSIKRING ASA	4,387.90	0.04	485.00	EPIROC -REGISTERED SHS	4,601.60	0.05
63.00	KONGSBERG GRUPPEN	829.99	0.01	764.00	ESSITY REGISTERED -B-	20,477.40	0.20
199.00	LEROY SEAFOOD GROUP ASA	1,110.17	0.01	320.00	FABEGE -REGISTERED SHS	4,842.24	0.05
571.00	MOWI ASA	12,099.63	0.12	119.00	FASTIGHETS BALDER -B	4,138.74	0.04
1,697.00	NORSK HYDRO ASA	5,482.21	0.05	257.00	GETINGE -B-	3,302.71	0.03
950.00	ORKLA ASA	7,937.21	0.08	1,005.00	HENNES AND MAURITZ AB	17,892.91	0.18
66.00	SALMAR	2,658.52	0.03	346.00	HEXAGON -B-	15,319.68	0.15
129.00	SCHIBSTED -A-	3,504.51	0.03	415.00	HUSQVARNA -B-	2,899.09	0.03
84.00	SCHIBSTED -B-	2,162.44	0.02	106.00	ICA GRUPPEN AB	4,497.51	0.04
220.00	SPBK 1 SR-BANK	2,202.11	0.02	193.00	INDUSTRIVAERDEN AB -A- FREE	3,986.40	0.04
524.00	STOREBRAND	3,038.57	0.03	209.00	INDUSTRIVAERDEN -C- FREE	4,201.84	0.04
850.00	TELENOR ASA	15,664.78	0.16	192.00	INVESTOR -A- FREE	8,479.60	0.08
130.00	TGS NOPEC GEOPHYSICAL ASA	3,030.34	0.03	577.00	INVESTOR -B- FREE	25,897.45	0.27
140.00	TOMRA SYSTEMS ASA	3,434.45	0.03	283.00	KINNEVIK AB -B-	6,835.40	0.07
223.00	YARA INTERNATIONAL ASA	8,820.50	0.09	82.00	LATOUR INVESTMENT REGISTERED B	991.44	0.01
	Portugal	27,106.26	0.27	37.00	LUNDBERGFOERETAGEN -B- FREE	1,278.55	0.01
9,965.00	BCP SHARES FROM REVERSE SPLIT	1,899.33	0.02	221.00	LUNDIN PETROL	6,088.38	0.06
2,706.00	EDP-ENERGIAS REG.SHS	9,638.77	0.09	542.00	NIBE INDUSTRIER -B-	6,312.97	0.06
				81.00	SAAB AB -SHS-B-	2,135.52	0.02

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,418.00	SANDVIK AB	20,286.43	0.20	1,219.00	BRITISH LAND CO PLC REIT	8,057.77	0.08
392.00	SECURITAS -B- FREE	5,514.85	0.06	10,883.00	BT GROUP PLC	21,967.74	0.22
1,834.00	SHB -A-	15,771.81	0.16	432.00	BUNZL PLC	10,376.40	0.10
2,068.00	SKANDINAVISKA ENSKILDA BANKEN -A-	17,456.17	0.17	529.00	BURBERRY GROUP PLC	12,999.28	0.13
494.00	SKANSKA -B- FREE	9,189.62	0.09	210.00	CARNIVAL PLC	7,999.32	0.08
533.00	SKF AB -B-	8,090.22	0.08	7,328.00	CENTRICA PLC NEW	6,107.91	0.06
417.00	SSAB - REGISTERED -B-	951.95	0.01	271.00	COCA COLA EUROPEAN PARTNERS PLC	13,783.66	0.14
651.00	SVENSKA CELLULOSA SCA AB-SHS-B-	5,331.17	0.05	2,038.00	COMPASS GROUP	48,214.47	0.48
1,266.00	SWEDBANK -A-	16,735.91	0.17	1,967.00	CONVATEC GROUP REGD	3,895.31	0.04
221.00	SWEDISH MATCH	8,393.42	0.08	165.00	CRODA INTL - REGISTERED SHS	9,064.09	0.09
3,953.00	TELEFON AB L.M.ERICSSON	29,008.58	0.30	3,042.00	DIAGEO PLC	114,603.66	1.14
573.00	TELE2 AB	7,831.38	0.08	1,767.00	DIRECT LINE INS GR PLC NI	5,995.85	0.06
3,079.00	TELIA COMPANY AB	12,658.97	0.13	1,670.00	DS SMITH HOLDING	6,803.07	0.07
312.00	TRELLEBORG -B- FREE	4,019.70	0.04	339.00	EASYJET PLC	4,406.58	0.04
273.00	VOLVO -A- FREE	3,519.79	0.04	576.00	EVRAZ PLC	3,044.40	0.03
1,902.00	VOLVO AB -B-	24,531.35	0.24	130.00	FRESNILLO PLC	1,004.50	0.01
Switzerland	1,393,665.13	13.90	6,416.00	GLAXOSMITHKLINE PLC	126,521.46	1.26	
2,442.00	ABB LTD REG SHS	44,050.79	0.44	1,996.00	GROUP 4 SECURICOR	4,268.60	0.04
627.00	ALCON --- REGISTERED SHS	33,567.66	0.33	486.00	HALMA PLC	10,827.47	0.11
665.00	CIE FINANCIERE RICHEMONT NAMEN AKT	44,790.09	0.45	344.00	HARGREAVES LANS - REGISTERED SHS	8,083.83	0.08
3,095.00	CREDIT SUISSE GROUP AG REG SHS	34,833.35	0.35	177.00	HIKMA PHARMACEUTICALS PLC	4,401.49	0.04
47.00	GEBERIT AG	20,605.46	0.21	26,438.00	HSBC HOLDINGS PLC	186,652.82	1.85
10.00	GIVAUDAN SA REG.SHS	25,609.42	0.26	1,231.00	IMPERIAL BRANDS - REGISTERED	25,438.16	0.25
71.00	KUEHNE + NAGEL INTERNATIONAL AG	9,600.78	0.10	1,611.00	INFORMA PLC	15,514.55	0.15
661.00	LAFARGEHOLCIM N NAMEN-AKT.	29,866.91	0.30	220.00	INTERCONTINENTAL HOTELS GROUP PLC	12,620.10	0.13
96.00	LONZA GROUP (CHF)	29,795.24	0.30	207.00	INTERTEK GROUP PLC	12,817.29	0.13
3,816.00	NESTLE SA REG SHS	380,090.59	3.78	840.00	INVESTEC	3,975.45	0.04
3,032.00	NOVARTIS AG REG SHS	241,366.28	2.41	4,656.00	ITV PLC	6,625.86	0.07
22.00	PARTNERS GROUP HLDG NAMEN AKT	15,497.75	0.15	2,718.00	J SAINSBURY PLC	6,752.75	0.07
34.00	ROCHE HOLDING AG	9,032.47	0.09	521.00	JD SPORTS FASHION PLC REG SHS	4,424.99	0.04
904.00	ROCHE HOLDING AG GENUSSSCHEIN	241,529.58	2.40	249.00	JOHNSON MATTHEY	8,603.97	0.09
25.00	SCHINDLER HOLDING NAMEN AKT	5,119.12	0.05	2,715.00	KINGFISHER PLC	6,346.35	0.06
52.00	SCHINDLER HOLDING SA	10,676.48	0.11	891.00	LAND SEC R.E.I.T	8,624.98	0.09
6.00	SGS SA REG SHS	13,654.68	0.14	7,667.00	LEGAL GENERAL GROUP PLC	21,526.88	0.21
172.00	SIKA - REGISTERED SHS	23,100.00	0.23	185.00	LIBERTY GLOBAL -A-	4,199.92	0.04
358.00	SWISS RE NAMEN AKT	34,281.85	0.34	613.00	LIBERTY GLOBAL -C-	13,376.69	0.13
33.00	SWISSCOM SHS NOM	14,944.26	0.15	91,431.00	LLOYDS BANKING GROUP PLC	55,931.34	0.56
38.00	THE SWATCH GROUP	9,259.68	0.09	449.00	LSE GROUP	37,089.32	0.37
64.00	THE SWATCH GROUP REG	2,952.44	0.03	2,508.00	MARKS AND SPENCER GROUP PLC	5,228.90	0.05
4,953.00	UBS GROUP NAMEN-AKT	51,621.28	0.51	6,168.00	MELROSE INDUSTRIES PLC	14,055.26	0.14
193.00	ZURICH INSURANCE GROUP NAMENSAKT	67,818.97	0.68	907.00	MERLIN ENTERTAINMENTS PLC	4,638.04	0.05
United Kingdom	2,572,085.41	25.65	437.00	MICRO FOCUS INTL - REGISTERED SHS	5,615.26	0.06	
285.00	ADMIRAL GROUP PLC	6,822.99	0.07	473.00	MONDI PLC	8,329.76	0.08
1,663.00	ANGLO AMERICAN PLC	35,173.57	0.35	2,957.00	MORRISON SUPERMARKETS PLC	6,694.77	0.07
445.00	ANTOFAGASTA PLC	4,521.92	0.05	4,373.00	NATIONAL GRID PLC	43,591.60	0.43
603.00	ASHTAD GROUP	15,431.13	0.15	168.00	NEXT PLC	11,746.90	0.12
463.00	ASSOCIATED BRITISH FOODS PLC	12,052.55	0.12	152.00	NMC HEALTH PLC	4,656.05	0.05
1,688.00	ASTRAZENECA PLC	138,539.26	1.38	602.00	OCADO GROUP PLC	8,999.04	0.09
1,141.00	AUTO TRADER GROUP PLC	6,577.48	0.07	1,005.00	PEARSON PLC	8,383.52	0.08
5,037.00	AVIVA PLC	22,733.97	0.23	405.00	PERSIMMON PLC	9,933.88	0.10
4,119.00	BAE SYSTEMS PLC	26,538.15	0.26	3,339.00	PRUDENTIAL PLC	55,668.87	0.56
22,162.00	BARCLAYS PLC	37,675.65	0.38	909.00	RECKITT BENCKISER GROUP PLC	65,182.50	0.65
1,302.00	BARRATT DEVELOPMENTS PLC	9,536.52	0.10	2,518.00	RELX PLC	55,002.09	0.55
2,641.00	BHP GROUP-REGISTERED SHS	51,715.47	0.52	2,375.00	RENTOKIL INITIAL PLC	12,558.21	0.13
26,185.00	BP PLC	152,664.44	1.52	1,392.00	RIO TINTO PLC	66,225.03	0.66
2,950.00	BRITISH AMERICAN TOBACCO PLC	100,283.99	1.00	2,451.00	ROLLS ROYCE HOLDINGS	21,952.89	0.22
				5,897.00	ROYAL BANK OF SCOTLAND	13,837.65	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		EUR	
5,394.00	ROYAL DUTCH SHELL PLC	145,352.05	1.45
4,801.00	ROYAL DUTCH SHELL PLC -B-	130,023.70	1.30
1,326.00	RSA INSURANCE GROUP PLC	8,006.66	0.08
1,326.00	SAGE GROUP	10,362.79	0.10
163.00	SCHRODERS	5,665.48	0.06
1,376.00	SEGRO (REIT)	12,610.61	0.13
305.00	SEVERN TRENT PLC	7,463.83	0.07
1,125.00	SMITH AND NEPHEW PLC	24,910.99	0.25
509.00	SMITHS GROUP -SHS-	9,032.78	0.09
1,377.00	SSE PLC	19,385.71	0.19
677.00	ST JAME'S PLACE CAPITAL	7,494.68	0.07
4,258.00	STANDARD CHARTERED PLC	32,930.08	0.33
3,169.00	STANDARD LIFE --- REGISTERED SHS	10,237.37	0.10
4,212.00	TAYLOR WIMPEY PLC	7,688.91	0.08
543.00	TECHNIPFMC USD	12,023.50	0.12
12,478.00	TESCO PLC	33,991.16	0.34
155.00	THE BERKELEY GR	7,321.63	0.07
1,418.00	UNILEVER PLC	78,377.08	0.78
877.00	UNITED UTILITIES GROUP PLC	8,186.13	0.08
34,281.00	VODAFONE GROUP	62,772.94	0.63
334.00	WEIR GROUP PLC	5,381.68	0.05
228.00	WHITBREAD	11,066.26	0.11
1,235.00	3I GROUP PLC	16,283.80	0.16
	United States of America	1,946.80	0.02
140.00	AMARIN CORP ADR REPR 1 SH	1,946.80	0.02
	Other transferable securities	23.12	0.00
	Warrants, Rights	23.12	0.00
	France	23.12	0.00
1,156.00	BOLLORE 11.10.19 RIGHT	23.12	0.00
	Total securities portfolio	9,915,704.84	98.91

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	68,024,809.62	99.84	108,134.00 ING GROEP	1,038,518.94	1.52
Shares	68,024,809.62	99.84	25,039.00 ROYAL PHILIPS ELECTRONIC	1,064,157.50	1.56
			40,399.00 UNILEVER NV	2,228,004.85	3.27
Belgium	2,072,291.10	3.04	Spain	6,744,959.31	9.90
23,705.00 AB INBEV	2,072,291.10	3.04	11,941.00 AMADEUS IT -A-	784,762.52	1.15
Finland	1,254,271.62	1.84	184,620.00 BANCO BILBAO VIZCAYA ARGENT SA REG	882,575.91	1.30
153,213.00 NOKIA OYJ	712,440.45	1.04	446,335.00 BANCO SANTANDER SA REG SHS	1,667,730.73	2.45
83,333.00 NORDEA BK	541,831.17	0.80	167,268.00 IBERDROLA S A	1,595,067.65	2.34
France	25,764,652.79	37.82	30,697.00 INDITEX SHARE FROM SPLIT	871,794.80	1.28
11,888.00 AIR LIQUIDE SA	1,552,572.80	2.28	134,699.00 TELEFONICA S A	943,027.70	1.38
62,212.00 AXA SA	1,457,627.16	2.14	Total securities portfolio	68,024,809.62	99.84
31,628.00 BNP PARIBAS SA	1,412,822.76	2.07			
16,768.00 DANONE	1,355,189.76	1.99			
50,374.00 ENGIE	754,602.52	1.11			
7,943.00 ESSILORLUXOTTICA SA	1,050,461.75	1.54			
2,069.00 KERING	967,360.95	1.42			
6,775.00 L'OREAL SA	1,740,497.50	2.55			
7,304.00 LVMH	2,663,403.60	3.91			
56,683.00 ORANGE	815,951.79	1.20			
4,716.00 PERNOD RICARD SA	770,594.40	1.13			
9,965.00 SAFRAN	1,439,444.25	2.11			
29,555.00 SANOFI	2,513,948.30	3.69			
14,966.00 SCHNEIDER ELECTRIC SE	1,204,763.00	1.77			
21,632.00 SOCIETE GENERALE SA	543,828.48	0.80			
72,657.00 TOTAL SA	3,479,180.45	5.12			
3,836.00 UNIBAIL RODAMCO	513,065.00	0.75			
15,476.00 VINCI SA	1,529,338.32	2.24			
Germany	18,654,826.16	27.38			
5,133.00 ADIDAS NAMEN AKT	1,466,241.45	2.15			
11,742.00 ALLIANZ SE REG SHS	2,511,026.70	3.69			
25,491.00 BASF SE REG SHS	1,634,482.92	2.40			
25,882.00 BAYER AG REG SHS	1,674,306.58	2.46			
8,861.00 BMW AG	572,331.99	0.84			
24,840.00 DAIMLER NAMEN-AKT	1,133,200.80	1.66			
27,259.00 DEUTSCHE POST AG REG SHS	835,352.06	1.23			
90,007.00 DEUTSCHE TELEKOM AG REG SHS	1,385,567.76	2.03			
11,394.00 FRESENIUS SE & CO KGAA	488,745.63	0.72			
4,004.00 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	950,549.60	1.40			
27,912.00 SAP AG	3,011,146.56	4.41			
22,381.00 SIEMENS AG REG	2,198,933.25	3.23			
5,081.00 VOLKSWAGEN VORZ.AKT	792,940.86	1.16			
Ireland	697,777.43	1.02			
22,201.00 CRH PLC	697,777.43	1.02			
Italy	4,007,513.72	5.88			
215,617.00 ENEL SPA	1,477,192.07	2.17			
69,591.00 ENI SPA	976,640.09	1.43			
415,196.00 INTESA SANPAOLO SPA	903,258.90	1.33			
60,113.00 UNICREDIT -REGISTERD SHARE	650,422.66	0.95			
Netherlands	8,828,517.49	12.96			
15,916.00 AIRBUS GROUP	1,897,187.20	2.78			
11,444.00 ASML HLDG	2,600,649.00	3.83			

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	41,925,375.32	99.48	1,006.00	TREASURY WINE ESTATES LTD	12,599.90 0.03
Shares	41,925,375.32	99.48	808.00	VICINITY CENTRES	1,400.56 0.00
Australia	1,011,725.78	2.40	1,081.00	WESFARMERS	29,017.90 0.07
573.00	AGL ENERGY LTD	7,404.70 0.02	3,579.00	WESTPAC BANKING CORP	71,547.96 0.17
2,965.00	ALUMINA	4,739.48 0.01	123.00	WISE TECH GLOBAL	2,881.16 0.01
1,510.00	AMCOR LTD	14,512.73 0.03	941.00	WOODSIDE PETROLEUM	20,550.57 0.05
1,868.00	AMP LIMITED	2,299.31 0.01	1,302.00	WOOLWORTHS GRP - REGISTERED	32,737.40 0.08
2,927.00	ANZ BANKING GROUP LTD	56,302.75 0.13		Austria	64,665.47 0.15
938.00	APA GROUP STAPLED SECURITY	7,250.11 0.02	30.00	AMS - INHABER-AKT (CHF)	1,334.90 0.00
438.00	ARISTOCRAT LEISURE	9,039.68 0.02	133.00	ANDRITZ AG	5,437.37 0.01
212.00	ASX LTD	11,591.87 0.03	164.00	BAWAG GROUP	6,458.00 0.02
2,070.00	AURIZON HOLDINGS LTD	8,237.20 0.02	82.00	CA-IMMOBILIEN-ANLAGEN AG	2,909.85 0.01
2,928.00	BHP GROUP LTD	72,515.54 0.17	384.00	ERSTE GROUP BANK AG	12,701.44 0.03
706.00	BLUESCOPE STEEL	5,718.80 0.01	286.00	OMV AG	15,352.89 0.03
1,737.00	BORAL LTD	5,658.54 0.01	189.00	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	4,386.76 0.01
1,066.00	BRAMBLES	8,196.33 0.02	244.00	TELEKOM AUSTRIA AG	1,774.28 0.00
79.00	CALTEX AUSTRALIA LTD	1,402.39 0.00	246.00	UNIQA VERSICHERUNG AG	2,221.95 0.01
461.00	CHALLENGER	2,291.53 0.01	139.00	VERBUND AG	7,607.20 0.02
249.00	CIMIC GROUP	5,281.74 0.01	97.00	VIENNA INSURANCE GROUP AG	2,527.41 0.01
341.00	COCA-COLA AMATIL LTD	2,449.41 0.01	85.00	VOESTALPINE AG	1,953.42 0.00
80.00	COCHLEAR	11,231.14 0.03		Belgium	182,282.74 0.43
1,467.00	COLES GRP --- REGISTERED SHS	15,237.31 0.04	880.00	AB INBEV	83,868.65 0.21
1,770.00	COMMONWEALTH BANK OF AUSTRALIA	96,494.64 0.22	37.00	ACKERMANS AND VAN HAAREN NV	5,623.03 0.01
570.00	COMPUTERSHARE LIMITED	6,208.76 0.01	228.00	AGEAS NOM	12,647.02 0.03
409.00	CROWN RESORTS	3,324.05 0.01	99.00	COLRUYT	5,426.71 0.01
468.00	CSL LTD	73,763.81 0.17	33.00	GALAPAGOS GENOMICS NV	5,029.53 0.01
1,615.00	DEXUS - STAPLED SECURITY	12,994.82 0.03	113.00	GROUPE BRUXELLES LAMBERT GBL	10,853.27 0.03
2,140.00	FORTESCUE METALS GROUP LTD	12,701.46 0.03	360.00	KBC GROUPE SA	23,399.18 0.06
1,652.00	GOODMAN GROUP - STAPLED SECURITY	15,799.51 0.04	209.00	PROXIMUS SA	6,208.96 0.01
2,077.00	GPT GROUP STAPLED SECURITY	8,629.28 0.02	37.00	SOFINA SA	8,228.83 0.02
2,573.00	INSURANCE AUSTRALIA GROUP LIMITED	13,709.58 0.03	69.00	SOLVAY	7,146.26 0.02
889.00	LEND GRP - STAPLED SECURITIES	10,528.91 0.02	33.00	TELENET GROUP HOLDING NV	1,557.79 0.00
361.00	MACQUARIE GROUP	31,915.45 0.08	83.00	UCB	6,026.41 0.01
2,317.00	MEDIBANK PRIVATE LTD	5,313.27 0.01	166.00	UMICORE SA	6,267.10 0.01
3,035.00	MIRVAC GROUP STAPLED SECURITIES	6,263.80 0.01		Bermuda	164,659.70 0.39
2,996.00	NAT. AUSTRALIA BANK	60,014.42 0.14	2,000.00	ALIBABA HEALTH INFORMATION	1,747.59 0.00
653.00	NEWCREST MINING LTD	15,304.72 0.04	507.00	ARCH CAPITAL GROUP LTD	21,283.86 0.05
387.00	ORICA LIMITED	5,883.32 0.01	234.00	ATHENE HOLDING REG A	9,842.04 0.02
2,425.00	ORIGIN ENERGY LTD	13,035.49 0.03	211.00	AXALTA COATING SYSTEMS	6,361.65 0.02
1,360.00	QBE INSURANCE GROUP	11,520.89 0.03	157.00	BUNGE LTD	8,889.34 0.02
1,959.00	QUANTAS AIRWAYS LTD	8,310.79 0.02	1,400.00	CHINA GAS HOLDINGS LTD	5,411.14 0.01
146.00	RAMSAY HEALTH CARE LTD	6,387.84 0.02	500.00	CK INFRASTRUCTURE HOLDINGS LTD	3,364.42 0.01
106.00	REA GROUP LTD	7,736.97 0.02	100.00	DAIRY FARM INTERNATIONAL HOLDING	630.00 0.00
382.00	RIO TINTO	23,875.91 0.06	28.00	EVEREST REINSURANCE GROUP	7,450.52 0.02
1,165.00	SANTOS LTD	6,073.83 0.01	92.00	HAL TRUST	13,600.46 0.03
4,646.00	SCENTRE GRP - STAPLED SECURITY	12,314.85 0.03	1,300.00	HONG KONG LAND HOLDINGS LTD	7,306.00 0.02
440.00	SONIC HEALTHCARE LTD	8,324.21 0.02	408.00	IHS MARKIT	27,287.04 0.07
6,369.00	SOUTH 32 LTD	11,254.60 0.03	394.00	INVESCO LTD	6,674.36 0.02
2,421.00	STOCKLAND	7,429.57 0.02	200.00	JARDINE MATHESON HLD	10,700.00 0.03
1,646.00	SUNCORP GROUP-REGISTERED SHS DEFERRED DE	15,153.74 0.04	200.00	JARDINE STRATEGIC HOLDINGS	5,976.00 0.01
2,490.00	SYDNEY AIRPORT STAPLED SECURITY	13,485.66 0.03	577.00	MARVELL TECHNOLOGY GROUP LTD	14,407.69 0.03
2,267.00	TABCORP HOLDINGS LTD	7,415.67 0.02	149.00	NORVERGIAN CRUISE LINE LTD	7,713.73 0.02
13,097.00	TELSTRA CORP	31,005.32 0.07	3,000.00	NWS HOLDINGS LTD	4,645.77 0.01
2,771.00	TRANSURBAN GROUP	27,454.63 0.07	500.00	YUE YUEN INDUSTRIAL HOLDINGS	1,368.09 0.00

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
Canada	1,586,927.54	3.77					
289.00	AGNICO EAGLE MINES	15,497.46	0.04	343.00	MAGNA INTERNATIONAL SHS -A- SUB.VTG	18,294.74	0.04
307.00	AIR CANADA - VOTING AND VARIABLE VOTING	10,019.06	0.02	1,869.00	MANULIFE FINANCIAL REGISTERED	34,302.04	0.08
439.00	ALGONQUIN POWER & UTILITIES	6,014.59	0.01	24.00	METHANEX CORP	852.13	0.00
1,016.00	ALIMENTATION COUCHE - TARD INC SUB VTG B	31,154.74	0.07	361.00	METRO -A- SUB VTG	15,903.90	0.04
80.00	ALTAGAS	1,175.21	0.00	393.00	NATIONAL BK CANADA COMMON	19,566.55	0.05
31.00	ATCO CLASS 1 NON VOTING	1,135.09	0.00	35.00	NORTHLAND POWER INC	671.97	0.00
1,005.00	AURORA CANNABIS	4,417.67	0.01	603.00	NUTRIEN - REGISTERED	30,058.39	0.07
725.00	BANK OF MONTREAL	53,432.22	0.14	141.00	ONEX CORP SUB.VOTING	8,746.32	0.02
1,349.00	BANK OF NOVA SCOTIA	76,669.55	0.19	359.00	OPEN TEXT	14,652.58	0.03
1,862.00	BARRICK GOLD	32,232.85	0.08	580.00	PEMBINA PIPELINE CORP	21,513.07	0.05
883.00	BCE INC	42,735.39	0.10	351.00	POWER CORP DU CANADA SUB.	8,090.89	0.02
472.00	BLACKBERRY LTD	2,474.04	0.01	362.00	POWER FINANCIAL	8,399.13	0.02
4,650.00	BOMBARDIER INC B	6,286.52	0.01	70.00	PRAIRIESKY ROYALTY LTD	977.02	0.00
724.00	BROOKFIELD ASSET MANAGEMENT INC -A-	38,468.66	0.09	125.00	QUEBECOR -B- SUBORD.VOTING	2,839.83	0.01
387.00	CAE INC	9,838.51	0.02	212.00	RESTAURANT BRANDS INTERNATIONAL INC	15,083.12	0.04
717.00	CAMECO CORP	6,812.46	0.02	529.00	RIOCAN REIT (UNITS)	10,539.86	0.03
138.00	CANADA GOSE HLD REGISTERED SHS SUB	6,071.27	0.01	153.00	RITCHIE BROTHERS AUCTIONEERS	6,102.56	0.01
125.00	CANADIAN APARTMENT PROPERTIES REIT	5,142.47	0.01	377.00	ROGERS COMMUNICATIONS -B- NON VOTING	18,374.16	0.04
418.00	CANADIAN IMPERIAL BANK OF COMMERCE	34,509.65	0.08	1,462.00	ROYAL BANK OF CANADA	118,669.48	0.29
750.00	CANADIAN NATIONAL RAILWAY	67,385.53	0.17	241.00	SAPUTO	7,411.89	0.02
1,133.00	CANADIAN NATURAL RESOURCES	30,164.31	0.07	428.00	SHAW COMMUNICATIONS -B- NON.VOTING	8,414.38	0.02
131.00	CANADIAN PACIFIC RAILWAY	29,130.17	0.07	92.00	SHOPIFY -A- SUBORD VOTING	28,648.74	0.07
80.00	CANADIAN TIRE CORP -A- NON VOTING	8,982.92	0.02	22.00	SMART REIT TRUST UNITS VARIABLE VOTING	540.02	0.00
36.00	CANADIAN UTILITIES -A- NON VOTING	1,061.76	0.00	442.00	SNC-LAVALIN GROUP	6,229.29	0.01
112.00	CANOPY GROWTH CORP	2,567.33	0.01	715.00	SUN LIFE FINANCIAL INC	31,990.83	0.08
156.00	CCL INDUSTRIES INC -B- NON-VOTING	6,296.45	0.01	1,619.00	SUNCOR ENERGY INC	51,100.32	0.13
1,269.00	CENOVUS ENERGY INC	11,913.44	0.03	360.00	TECK RESOURCES LTD -B-	5,840.38	0.01
277.00	CGI GROUP --- REGISTERED SHS -A-	21,916.93	0.05	668.00	TELUS CORP	23,788.26	0.06
576.00	CHOICE PROPERTIES REAL ESTATE INVESTMENT	6,281.94	0.01	62.00	THE STARS GROUP	928.58	0.00
313.00	CI FINANCIAL	4,569.63	0.01	216.00	THOMSON REUTERS --- REGISTERED SHS	14,445.97	0.03
20.00	CONSTELLATION SOFTWARE	19,986.81	0.05	1,866.00	TORONTO DOMINION BANK	108,871.59	0.27
286.00	DOLLARAMA INC	10,245.27	0.02	76.00	TOURMALINE OIL CORP	752.52	0.00
310.00	EMERA	13,617.28	0.03	966.00	TRANSCANADA - REGISTERED SHS	50,050.18	0.12
52.00	EMPIRE -A- NON VOTING	1,408.77	0.00	44.00	VERMILION ENERGY INC	733.43	0.00
1,983.00	ENBRIDGE INC	69,643.42	0.18	259.00	WASTE CONNECTIONS	23,808.41	0.06
889.00	ENCANA CORP	4,075.63	0.01	17.00	WEST FRASER TIMBER CO	680.50	0.00
25.00	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	11,027.00	0.03	553.00	WHEATON PRECIOUS METAL - REGISTERED	14,509.73	0.03
409.00	FIRST CAP REALTY	6,817.58	0.02	165.00	WSP GLOBAL	9,649.34	0.02
206.00	FIRST QUANTUM MINERALS LTD	1,731.68	0.00				
495.00	FORTIS INC	20,939.93	0.05		Cayman Islands	96,338.74	0.23
155.00	FRANCO-NEVADA CORP	14,132.38	0.03	200.00	ASM PACIFIC TECHNOLOGY	2,441.52	0.01
91.00	GEORGE WESTON	7,660.64	0.02	1,600.00	CHOW TAI FOO JEWELLERY GROUP LTD	1,320.51	0.00
223.00	GILDAN ACTIVEWEAR	7,919.39	0.02	2,000.00	CK ASSET HOLDINGS LTD	13,546.98	0.03
277.00	GREAT WEST LIFECO INC	6,655.00	0.02	2,500.00	CK HUTCHISON	22,068.05	0.06
93.00	HUSKY ENERGY	654.64	0.00	123.00	FARFETCH-REGISTERED SHS -A-	1,062.72	0.00
542.00	HYDRO ONE LTD	10,025.19	0.02	1,000.00	HKT LTD - STAPLED SECURITY	1,586.86	0.00
171.00	IA FINL CORP --- REGISTERED SHS	7,786.56	0.02	391.00	MELCO PBL ENTERTAINMENT (MACAU) LTD	7,589.31	0.02
150.00	IGM FINANCIAL INC	4,262.01	0.01	400.00	MGM CHINA HOLDINGS LTD	623.52	0.00
185.00	IMPERIAL OIL	4,820.54	0.01	2,400.00	SANDS CHINA LTD	10,868.20	0.03
176.00	INTACT FINANCIAL CORP	17,724.65	0.04	500.00	SHIMAO PROPERTY HOLDINGS LIMITED	1,460.57	0.00
286.00	INTER PIPELINE	5,022.19	0.01	9,000.00	SINO BIOPHARMACEUTICAL	11,434.57	0.03
267.00	KEYERA	6,487.34	0.02	11,000.00	WH GROUP 144A/REGS	9,850.26	0.02
377.00	KINROSS GOLD CORP	1,736.90	0.00	1,000.00	WHARF REIC - REGISTERED	5,459.61	0.01
139.00	KIRKLAND LK GLG REG	6,230.74	0.01	3,600.00	WYNN MACAU LTD	7,026.06	0.02
156.00	LOBLAW COMPANIES	8,890.90	0.02				
220.00	LUNDIN MINING CORP	1,035.18	0.00		Denmark	249,310.10	0.59
				1.00	A.P. MOELLER-MAERSK -A-	1,067.38	0.00
				6.00	A.P. MOELLER-MAERSK -B- A/S	6,786.29	0.02

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
99.00	CARLSBERG AS -B-	14,636.39	0.03	254.00	L'OREAL SA	71,138.38	0.17
81.00	CHRISTIAN HANSEN	6,876.44	0.02	268.00	LVMH	106,541.10	0.25
132.00	COLOPLAST -B-	15,901.26	0.04	153.00	MICHELIN SA REG SHS	17,080.38	0.04
857.00	DANSKE BANK	11,935.53	0.03	567.00	NATIXIS SA	2,352.04	0.01
100.00	DEMANT A/S	2,561.87	0.01	1,920.00	ORANGE	30,131.38	0.07
214.00	DSV	20,367.22	0.05	188.00	PERNOD RICARD SA	33,490.07	0.08
47.00	GENMAB AS	9,542.73	0.02	375.00	PEUGEOT SA	9,353.92	0.02
124.00	H. LUNDBECK	4,113.71	0.01	154.00	PUBLICIS GROUPE	7,575.23	0.02
56.00	ISS A/S	1,385.99	0.00	147.00	RENAULT SA	8,439.26	0.02
1,762.00	NOVO NORDISK	90,601.89	0.21	401.00	SAFRAN	63,149.24	0.15
212.00	NOVOZYMES -B-	8,915.22	0.02	1,091.00	SANOFI	101,171.06	0.24
215.00	ORSTED	19,985.21	0.05	611.00	SCHNEIDER ELECTRIC SE	53,622.03	0.13
147.00	PANDORA	5,900.59	0.01	733.00	SOCIETE GENERALE SA	20,089.79	0.05
17.00	ROCKWOOL INT SHS -B-	3,400.74	0.01	82.00	SODEXHO SA	9,207.83	0.02
239.00	TRYG A/S	6,850.49	0.02	97.00	THALES	11,156.56	0.03
238.00	VESTAS WIND SYSTEMS AS	18,481.15	0.04	2,651.00	TOTAL SA	138,393.41	0.34
	Finland	183,148.36	0.43	175.00	UNIBAIL RODAMCO	25,517.49	0.06
218.00	ELISA CORPORATION -A-	11,241.49	0.03	618.00	VINCI SA	66,579.34	0.16
503.00	FORTUM CORP	11,894.16	0.03	667.00	VIVENDI SA	18,309.97	0.04
115.00	HUHTAMAKI OYJ	4,586.14	0.01		Germany	1,164,471.19	2.76
122.00	KESKO CORP	7,708.94	0.02	195.00	ADIDAS NAMEN AKT	60,726.05	0.14
413.00	KONE -B-	23,521.20	0.06	459.00	ALLIANZ SE REG SHS	107,010.92	0.25
167.00	METSO CORP	6,239.31	0.01	962.00	BASF SE REG SHS	67,247.29	0.16
342.00	NESTE	11,323.40	0.03	971.00	BAYER AG REG SHS	68,479.81	0.16
5,190.00	NOKIA OYJ	26,310.34	0.05	72.00	BEIERSDORF AG	8,493.09	0.02
177.00	NOKIAN TYRES PLC	4,993.95	0.01	353.00	BMW AG	24,856.85	0.06
2,788.00	NORDEA BK	19,762.69	0.05	132.00	BMW VORZUG - STIMMRECHTSLOS	7,332.03	0.02
28.00	ORION CORPORATION (NEW) -B-	1,044.59	0.00	872.00	COMMERZBK	5,059.38	0.01
570.00	SAMPO OYJ -A-	22,669.18	0.05	92.00	CONTINENTAL AG	11,805.12	0.03
560.00	STORA ENSO -R-	6,749.23	0.02	175.00	COVESTRO AG	8,661.64	0.02
610.00	UPM KYMMENE CORP	18,035.40	0.04	1,015.00	DAIMLER NAMEN-AKT	50,480.95	0.12
631.00	WARTSILA CORPORATION -B-	7,068.34	0.02	2,301.00	DEUTSCHE BANK AG REG SHS	17,236.24	0.04
	France	1,304,351.44	3.09	177.00	DEUTSCHE BOERSE AG REG SHS	27,671.24	0.07
194.00	ACCOR SA	8,089.83	0.02	608.00	DEUTSCHE LUFTHANSA AG REG SHS	9,664.23	0.02
11.00	AEROPORTS DE PARIS-ADP-	1,957.13	0.00	923.00	DEUTSCHE POST AG REG SHS	30,836.68	0.07
446.00	AIR LIQUIDE SA	63,501.53	0.15	3,376.00	DEUTSCHE TELEKOM AG REG SHS	56,657.85	0.13
21.00	AMUNDI SA	1,465.23	0.00	343.00	DEUTSCHE WOHNEN AG	12,523.20	0.03
63.00	ATOS	4,442.39	0.01	2,424.00	E.ON AG REG SHS	23,569.75	0.06
2,334.00	AXA SA	59,618.26	0.14	50.00	EVONIK INDUSTRIES AG	1,234.65	0.00
1,186.00	BNP PARIBAS SA	57,757.29	0.14	161.00	FRESENIUS MEDICAL CARE AG & CO KGAA	10,829.72	0.03
312.00	BOLLORE INVESTISSEMENT	1,293.22	0.00	482.00	FRESENIUS SE & CO KGAA	22,540.31	0.05
340.00	BOUYGUES	13,622.05	0.03	72.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	12,174.48	0.03
140.00	CAPGEMINI SE	16,499.09	0.04	148.00	HEIDELBERGCEMENT AG	10,700.71	0.03
516.00	CARREFOUR SA	9,034.44	0.02	211.00	HENKEL AG & CO KGAA	20,886.93	0.05
537.00	CIE DE SAINT-GOBAIN	21,075.75	0.05	62.00	HENKEL KGAA	5,677.76	0.01
45.00	CNP ASSURANCES	869.82	0.00	53.00	HOCHTIEF AG	6,043.85	0.01
1,175.00	CREDIT AGRICOLE SA	14,270.17	0.03	1,453.00	INFINEON TECHNOLOGIES REG SHS	26,156.02	0.06
629.00	DANONE	55,421.17	0.13	75.00	KNORR-BREMSE - BEARER SHS	7,051.41	0.02
113.00	DASSAULT SYSTEMES SA	16,107.43	0.04	157.00	MERCK KGAA	17,689.53	0.04
653.00	EDF SA	7,311.22	0.02	50.00	MTU AERO ENGINES HOLDING AG	13,289.54	0.03
1,706.00	ENGIE	27,861.02	0.07	142.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	36,751.51	0.09
298.00	ESSILORLUXOTTICA SA	42,965.33	0.10	182.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	11,845.46	0.03
36.00	HERMES INTERNATIONAL SA	24,882.72	0.06	494.00	RWE AG	15,451.26	0.04
70.00	KERING	35,680.61	0.08	1,047.00	SAP AG	123,138.48	0.30
153.00	KLEPIERRE SA	5,197.51	0.01	27.00	SARTORIUS VORZ.OHNE STIMMRECHT	4,927.49	0.01
310.00	LEGRAND SA	22,129.75	0.05	880.00	SIEMENS AG REG	94,258.69	0.22

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
263.00	SIEMENS HEALTHINEERS	10,349.26	0.02	73.00	KINGSPAN GROUP	3,565.39	0.01
159.00	SYMRISE AG	15,455.15	0.04	586.00	LINDE PLC (USD)	113,716.58	0.27
16.00	TALANX AG NAM AKT	691.45	0.00	1,432.00	MEDTRONIC HLD	155,543.84	0.37
69.00	TELEFONICA NAMEN AKT	192.42	0.00	172.00	PERRIGO COMPANY PLC	9,613.08	0.02
766.00	THYSSENKRUPP AG	10,609.86	0.03	912.00	RYANAIR HLDGS	10,494.44	0.02
29.00	VOLKSWAGEN AG	4,985.81	0.01	313.00	SEAGATE TECHNOLOGY PLC	16,836.27	0.04
176.00	VOLKSWAGEN VORZ.AKT	29,944.04	0.07	157.00	SMURFIT KAPPA PLC	4,672.71	0.01
584.00	VONOVIA SE	29,637.31	0.07	154.00	WILLIS TOWERS	29,717.38	0.07
97.00	WIRECARD AG	15,518.72	0.04		Israel	74,008.10	0.18
178.00	ZALANDO SE	8,127.05	0.02	33.00	AZRIELI GROUP	2,591.93	0.01
	Guernsey	8,197.64	0.02	1,142.00	BANK HAPOALIM (IL662577)	9,002.52	0.02
124.00	AMDOCS LTD	8,197.64	0.02	1,265.00	BANK LEUMI LE-ISRAEL (IL604611)	9,004.04	0.02
	Hong Kong	350,309.53	0.83	133.00	CHECK POINT SOFTWARE TECHNOLOGIES	14,563.50	0.04
12,200.00	AIA GROUP LTD	115,239.87	0.28	11.00	CYBERARKSOFTWARE LTD	1,098.02	0.00
600.00	BANK OF EAST ASIA LTD	1,477.16	0.00	410.00	ISRAEL CHEMICALS LTD	2,035.97	0.00
1,500.00	CHINA L&P HLDGS	15,756.97	0.04	515.00	ISRAEL DISCOUNT BANK LTD. -A-	2,265.49	0.01
6,000.00	CSPC PHARMACEUTICAL	12,046.86	0.03	78.00	NICE SYSTEMS LTD (IL273011)	11,467.34	0.03
5,000.00	EVERGRANDE HEALTH INDUSTRY GROUP LTD	4,464.63	0.01	23.00	ORBOTECH LTD	1,512.71	0.00
5,500.00	FOSUN INTERNATIONAL	6,805.38	0.02	1,592.00	TEVA PHARMACEUTICAL IND.UNITS 1 UT =1SH	10,955.98	0.03
2,000.00	GALAXY ENTERTAINMENT GROUP LTD	12,437.20	0.03	129.00	UNITED MIZRAHI BANK REG.SHS	3,206.64	0.01
1,000.00	HANG LUNG PROPERTIES LTD	2,270.59	0.01	54.00	WIX.COM LTD	6,303.96	0.01
600.00	HANG SENG BANK LTD	12,934.68	0.03		Italy	268,490.63	0.64
1,100.00	HENDERSON LAND DEVELOPMENT	5,121.57	0.01	888.00	ASSICURAZIONI GENERALI SPA	17,212.78	0.04
1,500.00	HKE AND HKE LTD STAPLED SEC	1,429.32	0.00	603.00	ATLANTIA SPA	14,587.50	0.03
9,400.00	HONG KONG CHINA GAS	18,321.84	0.04	3,524.00	A2A SPA	6,469.70	0.02
1,100.00	HONG KONG EXCHANGES AND CLEARING LTD	32,272.93	0.09	459.00	BANCO BPM REGISTERED	937.75	0.00
1,000.00	HYSAN DEVELOPMENT	4,030.93	0.01	311.00	BUZZI UNICEM -AZ.DI RISP.NON CONV.	4,502.61	0.01
2,000.00	MTR CORP LTD	11,225.37	0.03	127.00	BUZZI UNICEM SPA	2,913.10	0.01
4,000.00	NEW WORLD DEVELOPMENT	5,194.28	0.01	171.00	CAMPARI	1,545.46	0.00
2,000.00	POWER ASSETS HOLDINGS	13,432.17	0.03	8,656.00	ENEL SPA	64,651.32	0.16
2,000.00	SINO LAND	3,005.34	0.01	2,357.00	ENI SPA	36,061.79	0.10
1,000.00	SJM HOLDINGS LTD	950.33	0.00	105.00	FINECOBANK	1,111.74	0.00
5,500.00	SUN ART RETAIL GROUP LTD	5,584.62	0.01	14,065.00	INTESA SANPAOLO SPA	33,358.39	0.08
1,500.00	SUN HUNG KAI PROPERTIES LTD	21,583.32	0.05	681.00	LEONARDO S.P.A.	8,010.78	0.02
500.00	SWIRE PACIFIC LTD SIE A	4,652.79	0.01	760.00	MEDIOBANCA SPA	8,302.09	0.02
600.00	SWIRE PROPERTIES LTD	1,882.80	0.00	238.00	MONCLER SPA	8,484.59	0.02
1,500.00	TECHTRONIC INDUSTRIES CO LTD	10,437.68	0.02	194.00	PIRELLI & C.SPA	1,148.01	0.00
2,000.00	THE LINK REIT UNITS	22,055.30	0.05	141.00	POSTE ITALIANE SPA	1,603.28	0.00
1,000.00	WHEELOCK COMPANY LTD	5,695.60	0.01	500.00	PRADA SPA	1,454.20	0.00
	Ireland	729,625.99	1.73	411.00	PRYSMIAN SPA	8,827.02	0.02
679.00	ACCENTURE - SHS CLASS A	130,605.65	0.31	29.00	RECORDATI SPA	1,244.40	0.00
115.00	AIB GRP - REGISTERED	341.52	0.00	170.00	SAIPEM - REGISTERED	769.51	0.00
329.00	ALLERGAN	55,367.41	0.13	1,436.00	SNAM SPA	7,254.65	0.02
323.00	BANK OF IRELAND - REGISTERED	1,281.77	0.00	3,256.00	TELECOM ITALIA SPA	1,858.26	0.00
752.00	CRH PLC	25,767.27	0.06	1,826.00	TELECOM ITALIA SPA RISP NON CONV	998.54	0.00
124.00	DCC PLC	10,842.90	0.03	1,121.00	TERNA SPA	7,203.13	0.02
402.00	EATON CORPORATION PUBLIC LIMITED COMPANY	33,426.30	0.08	2,372.00	UNICREDIT -REGISTERD SHARE	27,980.03	0.07
71.00	FLUTTER ENTERTAINMENT PLC	6,638.18	0.02		Japan	3,664,151.69	8.70
90.00	GLANBIA PLC	1,118.55	0.00	400.00	ACOM CO LTD	1,569.28	0.00
77.00	ICON PLC	11,345.18	0.03	200.00	ADVANTEST CORP	8,836.46	0.02
256.00	INGERSOLL-RAND	31,541.76	0.07	900.00	AEON CO LTD	16,492.71	0.04
703.00	JAMES HARDIES INDI/CHESS UNITS OF FOR SEC	11,787.29	0.03	100.00	AEON FINANCIAL SERVICE CO LTD	1,504.51	0.00
62.00	JAZZ PHARMACEUTICALS PLC	7,944.68	0.02	100.00	AEON MALL CO LTD	1,577.61	0.00
928.00	JOHNSON CONTROLS INTERNATIONAL PLC	40,729.92	0.10	300.00	AGC INC.	9,299.10	0.02
143.00	KERRY GROUP -A-	16,727.92	0.04	100.00	AIR WATER	1,787.65	0.00

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100.00 AISIN SEIKI CO LTD	3,141.34	0.01	3.00 GLP J-REIT	3,980.57	0.01
500.00 AJINOMOTO CO INC	9,437.89	0.02	100.00 HAKUHODO DY HOLDINGS INC	1,444.37	0.00
200.00 ALFRESA HOLDINGS CORP	4,465.42	0.01	100.00 HAMATSU PHOTONICS	3,710.39	0.01
200.00 ALPS ALPINE CO LTD	3,732.59	0.01	200.00 HANKYU HANSHIN HOLDINGS INC	7,707.61	0.02
600.00 AMADA HLDG SHS	6,462.18	0.02	100.00 HARMONIC DRIVE SYSTEMS INC	4,348.83	0.01
200.00 ANA HD	6,724.96	0.02	200.00 HASEKO CORP	2,328.01	0.01
100.00 AOZORA BANK SHS	2,500.12	0.01	600.00 HINO MOTORS LTD	4,941.01	0.01
400.00 ASAHI GROUP HD	19,801.07	0.05	100.00 HITACHI CHEMICAL CO LTD	3,261.62	0.01
200.00 ASAHI INTECC CO LTD	5,250.06	0.01	200.00 HITACHI CONST MACH.	4,820.73	0.01
1,200.00 ASAHI KASEI CORPORATION	11,814.02	0.03	1,000.00 HITACHI LTD	37,224.15	0.09
700.00 ASHIKAGA HOLDINGS CO LTD	1,722.88	0.00	100.00 HITACHI METALS LTD	1,078.88	0.00
300.00 ASICS CORP KOBE	5,121.45	0.01	1,800.00 HONDA MOTOR CO LTD	46,609.31	0.11
2,000.00 ASTELLAS PHARMA	28,470.97	0.07	100.00 HOSHIZAKI	7,855.66	0.02
200.00 BANDAI NAMCO HOLDINGS INC	12,454.32	0.03	400.00 HOYA CORP	32,640.30	0.08
200.00 BENESSE HOLDINGS INC	5,192.69	0.01	400.00 HULIC CO LTD	4,089.75	0.01
500.00 BRIDGESTONE CORP	19,356.93	0.05	341.00 IDEMITSU KOSAN	9,639.19	0.02
200.00 BROTHER INDUSTRIES	3,619.71	0.01	300.00 IHI CORP	6,517.70	0.02
100.00 CALBEE	3,108.95	0.01	1,200.00 INPEX	11,004.58	0.03
1,000.00 CANON INC	26,671.30	0.06	400.00 ISETAN MITSUKOSHI	3,190.38	0.01
200.00 CASIO COMPUTER CO LTD	3,099.70	0.01	600.00 ISUZU MOTORS LTD	6,609.30	0.02
200.00 CENTRAL JAPAN RAILWAY CO	41,119.60	0.10	100.00 ITO EN LTD	4,709.69	0.01
400.00 CHIBA BANK	2,057.83	0.00	1,600.00 ITOCHU CORP	33,028.92	0.08
500.00 CHUBU ELECTRIC POWER CO INC	7,240.34	0.02	100.00 ITOCHU TECHNO-SOLUTIONS CORP CTC	2,648.16	0.01
200.00 CHUGAI PHARMACEUTICAL	15,544.76	0.04	100.00 IZUMI CO LTD	3,913.95	0.01
200.00 CHUGOKU ELECTRIC POWER CO	2,570.44	0.01	300.00 JAPAN AIRLINES CO LTD	8,916.03	0.02
100.00 COCA-COLA WEST SHS	2,242.89	0.01	1,700.00 JAPAN POST HOLDINGS CO	15,651.17	0.04
2,100.00 CONCORDIA FIN GRP	8,044.41	0.02	2.00 JAPAN RETAIL FUND INVESTMENT CORP	4,230.40	0.01
200.00 CREDIT SAISON CO LTD	2,681.47	0.01	1,200.00 JAPAN TOBACCO	26,270.65	0.06
100.00 CYBER AGENT	3,839.93	0.01	400.00 JFE HOLDINGS INC	4,811.47	0.01
200.00 DAI NIPPON PRINTING CO LTD	5,164.93	0.01	300.00 J.FRONT RETAILING CO LTD	3,508.67	0.01
200.00 DAICEL CORP	1,689.57	0.00	500.00 JGC HOLDINGS CORPORATION	6,537.13	0.02
200.00 DAIFUKU CO	10,307.66	0.02	200.00 JP POST INSRAN CO	3,016.42	0.01
900.00 DAI-ICHI LIFE INSURANCE CO LT	13,565.58	0.03	100.00 JSR CORP	1,599.82	0.00
600.00 DAIICHI SANKYO CO LTD	37,773.77	0.09	500.00 JTEKT CORP	5,732.13	0.01
300.00 DAIKIN INDUSTRIES LTD	39,361.56	0.09	3,000.00 JX HOLDINGS INC	13,668.29	0.03
100.00 DAITO TRUST CONSTRUCTION CO LTD	12,778.16	0.03	700.00 KAJIMA CORP	9,177.89	0.02
600.00 DAIWA HOUSE INDUSTRY CO LTD	19,464.26	0.05	100.00 KAKAKU.COM	2,459.40	0.01
2.00 DAIWA HOUSE REIT INV SHS	5,625.72	0.01	800.00 KANSAI ELECTRIC POWER	8,945.64	0.02
1,100.00 DAIWA SECURITIES GROUP INC	4,899.75	0.01	100.00 KANSAI PAINT CO LTD	2,323.39	0.01
100.00 DENA CO LTD	1,764.52	0.00	500.00 KAO CORP	36,937.32	0.09
500.00 DENSO CORP	21,970.85	0.05	300.00 KAWASAKI HEAVY INDUSTRIES	6,639.83	0.02
300.00 DENTSU	10,562.11	0.03	1,800.00 KDDI CORP	47,050.67	0.11
100.00 DIC	2,774.00	0.01	100.00 KEIHAN EL RWY	4,445.99	0.01
400.00 DON QUIJOTE HLD	6,680.55	0.02	100.00 KEIKYU CORP	1,938.47	0.00
400.00 EAST JAPAN RAILWAY CO	38,158.69	0.09	100.00 KEIO	6,227.16	0.01
200.00 EBARA CORPORATION	5,324.08	0.01	100.00 KEISEI ELECTRIC RAILWAY CO LTD	4,112.89	0.01
200.00 EISAI	10,161.46	0.02	100.00 KEWPIE CORP	2,334.49	0.01
100.00 ELECTRIC POWER DEVELOPMENT CO	2,280.82	0.01	100.00 KEYENCE CORP	61,901.46	0.15
100.00 EZAKI GLICO CO LTD	4,149.90	0.01	100.00 KIKKOMAN CORP	4,774.46	0.01
100.00 FAMILYMART UNY HOLDINGS	2,436.27	0.01	200.00 KINTETSU HLDG SHS	10,418.69	0.02
200.00 FANUC CORP SHS	37,640.54	0.09	700.00 KIRIN HOLDINGS CO LTD	14,819.34	0.04
100.00 FAST RETAILING CO LTD	59,412.45	0.14	300.00 KOBE STEEL	1,598.89	0.00
200.00 FUJI ELECTRIC SHS	6,116.12	0.01	100.00 KOITO MANUFACTURING	4,885.50	0.01
100.00 FUJI MEDIA HLDGS	1,287.07	0.00	800.00 KOMATSU LTD	18,320.61	0.04
500.00 FUJIFILM HOLDINGS CORP	21,929.22	0.05	100.00 KONAMI HLDS SHS	4,829.98	0.01
200.00 FUJITSU LTD	16,016.66	0.04	500.00 KONICA MINOLTA HOLDINGS INC	3,479.07	0.01
100.00 FUKUOKA FINANCIAL GROUP	1,888.50	0.00	1,500.00 KUBOTA CORP	22,685.64	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
200.00 KURARAY CO LTD	2,455.70	0.01	100.00 NISSAN CHEMICAL CORP	4,159.15	0.01
300.00 KYOCERA CORP	18,612.08	0.04	2,800.00 NISSAN MOTOR CO LTD	17,464.54	0.04
200.00 KYOWA KIRIN CO LTD	3,882.48	0.01	300.00 NISSHIN FLOUR MILL.	5,546.15	0.01
300.00 KYUSHU ELECTRIC POWER CO INC	2,831.37	0.01	100.00 NISSHIN FOODS	7,217.21	0.02
100.00 KYUSHU RAILWAY	3,187.60	0.01	100.00 NITORI	14,628.73	0.03
100.00 LIDA GROUP HOLDINGS CO LTD	1,626.65	0.00	100.00 NITTO DENKO CORP	4,815.18	0.01
300.00 LION CORP	5,915.34	0.01	100.00 NOK CORP	1,482.30	0.00
400.00 LIXIL GROUP CORPORATION	7,032.15	0.02	3,300.00 NOMURA HOLDINGS INC	13,981.68	0.03
100.00 MABUCHI MOTOR CO LTD	3,724.27	0.01	100.00 NOMURA REAL ESTATE HOLDINGS INC	2,159.61	0.01
300.00 MAKITA CORP	9,437.89	0.02	5.00 NOMURA REAL ESTATE MASTER FUND	9,030.77	0.02
1,700.00 MARUBENI CORP	11,289.30	0.03	300.00 NOMURA RESEARCH INSTITUTE	5,970.85	0.01
300.00 MARUI GROUP CO LTD	6,334.49	0.02	800.00 NSK LTD	6,736.06	0.02
700.00 MAZDA MOTOR CORP	6,214.67	0.01	500.00 NTT DATA CORP	6,449.23	0.02
100.00 MC DONALD'S CO (JAPAN)	4,839.23	0.01	1,200.00 NTT DOCOMO INC	30,567.67	0.07
100.00 MEDICEO HOLDINGS CORP	2,226.23	0.01	1,000.00 OBAYASHI CORP	9,956.05	0.02
100.00 MEIJI HLDGS	7,291.23	0.02	100.00 OBIC	11,399.49	0.03
100.00 MERCARI	2,484.39	0.01	500.00 ODAKYU ELECTRIC RAILWAY CO LTD	11,973.17	0.03
600.00 MINEBEA MITSUMI	9,498.96	0.02	500.00 OJI HOLDINGS	2,331.71	0.01
400.00 MISUMI GROUP	9,411.98	0.02	1,600.00 OLYMPUS CORP	21,555.40	0.05
1,400.00 MITSUBISHI CHEMICAL HOLDINGS CORP	9,975.85	0.02	200.00 OMRON CORP	10,936.85	0.03
1,500.00 MITSUBISHI CORP	36,793.90	0.09	200.00 ONO PHARMACEUTICAL CO LTD	3,621.56	0.01
1,700.00 MITSUBISHI ELECTRIC CORP	22,532.97	0.05	200.00 ORIENTAL LAND CO LTD	30,423.32	0.07
1,200.00 MITSUBISHI ESTATE	23,139.49	0.05	1,300.00 ORIX CORP	19,378.21	0.05
100.00 MITSUBISHI GAS CHEM.	1,334.26	0.00	2.00 ORIX JREIT INC	4,367.34	0.01
300.00 MITSUBISHI HEAVY INDUSTRIES LTD	11,747.40	0.03	300.00 OSAKA GAS CY	5,737.68	0.01
100.00 MITSUBISHI MATERIAL	2,697.20	0.01	800.00 OSAKA SECURITIES EXCHANGE	12,576.45	0.03
300.00 MITSUBISHI MOTORS CORP	1,301.87	0.00	100.00 OTSUKA CORP	3,983.35	0.01
200.00 MITSUBISHI TANABE PHARMA CORP	2,192.92	0.01	500.00 OTSUKA HOLDINGS	18,690.73	0.04
12,000.00 MITSUBISHI UFJ FINANCIAL GROUP INC	60,891.05	0.14	2,600.00 PANASONIC CORP	21,064.63	0.05
600.00 MITSUBISHI UFJ LEASE AND FINANCE CO LTD	3,464.26	0.01	100.00 PARK24 CO	2,320.61	0.01
1,800.00 MITSUI AND CO LTD	29,446.22	0.07	100.00 PEPTIDREAM INC	4,746.70	0.01
100.00 MITSUI CHEMICALS	2,235.48	0.01	100.00 PERSOL HOLDINGS CO LTD	1,889.43	0.00
1,000.00 MITSUI FUDOSAN CO LTD	24,788.34	0.06	100.00 PIGEON CORP	4,122.14	0.01
100.00 MITSUI OSK LINES LTD	2,526.02	0.01	200.00 POLA ORBIS HOLDINGS	4,476.52	0.01
21,900.00 MIZUHO FINANCIAL GROUP INC	33,556.70	0.08	2.00 PROLOGIS REIT	5,479.53	0.01
200.00 MONOTARO CO LTD	5,229.70	0.01	1,000.00 RAKUTEN	9,854.27	0.02
500.00 MS&AD INSURANCE GROUP HOLDING	16,192.46	0.04	1,200.00 RECRUIT HOLDINGS CO LTD	36,485.78	0.09
700.00 MURATA MANUFACTURING CO LTD	33,583.16	0.08	900.00 RENESAS ELECTRONICS	5,845.94	0.01
200.00 NABTESCO CORP	6,190.15	0.01	1,800.00 RESONA HOLDINGS INC	7,711.31	0.02
300.00 NAGOYA RAIL ROAD CO. LTD.	8,966.00	0.02	600.00 RICOH CO LTD	5,401.80	0.01
200.00 NEC CORP	8,438.59	0.02	100.00 ROHM CO LTD	7,633.59	0.02
300.00 NEXON CO LTD	3,639.14	0.01	200.00 RYOHIN KEIKAKU CO LTD	3,734.44	0.01
500.00 NGK INSULATORS LTD	7,120.06	0.02	200.00 SANTEN PHARMACEUTICAL CO LTD	3,475.36	0.01
100.00 NGK SPARK PLUG CO LTD	1,904.23	0.00	200.00 SBI HOLDING	4,276.66	0.01
100.00 NH FOODS LTD	4,020.36	0.01	100.00 SCSK CORP	4,691.19	0.01
100.00 NICHIREI CORP	2,279.90	0.01	200.00 SECOM CO LTD	18,242.89	0.04
300.00 NIDEC CORP	40,305.35	0.10	100.00 SEGA SAMMY HOLDINGS INC	1,399.03	0.00
100.00 NIHON M&A CENTER INC	2,812.86	0.01	100.00 SEIBU HOLDINGS INC	1,742.31	0.00
300.00 NIKON CORP	3,741.85	0.01	300.00 SEIKO EPSON CORP	4,219.29	0.01
100.00 NINTENDO CO LTD	37,029.84	0.09	700.00 SEKISUI CHEMICAL CO LTD	10,835.99	0.03
100.00 NIPPON EXPRESS	5,098.31	0.01	600.00 SEKISUI HOUSE LTD	11,797.36	0.03
100.00 NIPPON PAINT HOLDINGS CO LTD	5,190.84	0.01	100.00 SERIA CO LTD	2,427.02	0.01
100.00 NIPPON SHINYKU CO LTD	8,410.83	0.02	700.00 SEVEN & I HOLDINGS CO LTD	26,762.90	0.06
700.00 NIPPON STEEL CORP	9,751.10	0.02	500.00 SEVEN BANK	1,369.42	0.00
1,300.00 NIPPON TELEGRAPH AND TELEPHONE CORP	62,019.90	0.15	100.00 SG HOLDINGS CO LTD	2,447.37	0.01
100.00 NIPPON TELEVISION HOLDINGS	1,280.59	0.00	200.00 SHARP CORP	2,211.42	0.01
100.00 NIPPON YUSEN KK	1,670.14	0.00	200.00 SHIMADZU CORPORATION	5,048.35	0.01

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100.00	SHIMANO INC	15,063.62	0.04	1,500.00	TORAY INDUSTRIES INC	11,132.55	0.03
900.00	SHIMIZU CORP	8,144.35	0.02	400.00	TOSHIBA CORP	12,213.75	0.03
400.00	SHIN-ETSU CHEM. CO LTD	42,785.11	0.10	400.00	TOSOH CORP	5,285.22	0.01
300.00	SHINOGI CO LTD	16,652.33	0.04	200.00	TOTO LTD	7,485.54	0.02
500.00	SHINSEI BANK LTD	7,281.98	0.02	100.00	TOYO SEIKAN KAISHA	1,550.78	0.00
400.00	SHISEIDO	31,937.08	0.08	100.00	TOYO SUISAN KAISHA	4,006.48	0.01
300.00	SHIZUOKA BANK LTD	2,234.56	0.01	100.00	TOYOTA BOSHOKU CORP	1,398.10	0.00
100.00	SHOWA DENKO KK	2,613.93	0.01	200.00	TOYOTA INDUSTRIES CORP	11,473.52	0.03
100.00	SMC CORP	42,655.57	0.10	2,400.00	TOYOTA MOTOR CORP	160,244.30	0.37
1,800.00	SOFTBANK	24,383.08	0.06	300.00	TOYOTA TSUSHO CORP	9,673.84	0.02
1,600.00	SOFTBANK GROUP	62,771.23	0.15	100.00	TREND MICRO INC	4,755.96	0.01
100.00	SOHGO SECURITY SERVICES CO	5,237.10	0.01	500.00	UNI CHARM	15,822.35	0.04
2,300.00	SOJITZ CORP	7,129.31	0.02	4.00	UNITED URBAN INVESTMENT CORP	7,661.35	0.02
300.00	SOMPO HOLDINGS INC	12,538.52	0.03	300.00	USS	5,820.96	0.01
600.00	SO-NET M3	14,445.53	0.03	200.00	WEST JAPAN RAILWAY COMPANY	16,897.53	0.04
1,300.00	SONY CORP	76,346.07	0.17	100.00	YAKULT HONSHA CO LTD	5,588.71	0.01
100.00	SONY FINANCIAL HOLDINGS	2,167.01	0.01	1,000.00	YAMADA DENKI CO LTD	4,839.23	0.01
100.00	STANLEY ELECTRIC CO LTD	2,642.61	0.01	200.00	YAMAHA CORP.	8,975.25	0.02
600.00	SUBARU CORPORATION	16,877.17	0.04	200.00	YAMAHA MOTOR CO LTD	3,623.42	0.01
300.00	SUMCO CORP	4,024.98	0.01	200.00	YAMATO HOLDINGS CO LTD	3,009.02	0.01
100.00	SUMI DAI PHARMA	1,642.38	0.00	100.00	YAMAZAKI BAKING CO	1,783.95	0.00
1,800.00	SUMITOMO CHEMICAL CO LTD	8,077.72	0.02	200.00	YASKAWA ELECTRIC CORP	7,337.50	0.02
1,500.00	SUMITOMO CORP	23,428.18	0.06	200.00	YOKOGAWA ELECTRIC CORP	3,658.57	0.01
1,100.00	SUMITOMO ELECTRIC INDUSTRIES LTD	13,954.20	0.03	100.00	YOKOHAMA RUBBER CO	1,999.54	0.00
200.00	SUMITOMO HEAVY INDUSTRIES	5,921.81	0.01	5,500.00	Z HOLDINGS KK	15,470.74	0.04
200.00	SUMITOMO METAL MINING CO LTD	6,193.85	0.01	300.00	ZOZO INC	6,917.42	0.02
1,400.00	SUMITOMO MITSUI FINANCIAL GROUP INC	47,864.91	0.11		Jersey Island	127,110.11	0.30
200.00	SUMITOMO MITSUI TRUST - SHS	7,209.80	0.02	284.00	APTIV - REGISTERED	24,827.28	0.06
300.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	11,417.07	0.03	974.00	EXPERIAN GROUP	31,194.31	0.07
100.00	SUMITOMO RUBBER INDUSTRIES LTD	1,186.21	0.00	267.00	FERGUSON NEWCO PLC	19,556.91	0.05
100.00	SUNDRUG CO LTD	3,145.96	0.01	10,847.00	GLENCORE PLC	32,714.66	0.08
100.00	SUNTORY	4,274.81	0.01	1,500.00	WPP 2012 PLC	18,816.95	0.04
100.00	SUZUKEN CO	5,366.64	0.01		Liberia	23,507.61	0.06
500.00	SUZUKI MOTOR CORP	21,221.38	0.05	217.00	ROYAL CARIBBEAN CRUISES	23,507.61	0.06
100.00	SYSMEX	6,691.65	0.02		Luxembourg	39,704.27	0.09
600.00	T AND D HOLDING INC	6,356.70	0.02	776.00	ARCELORMITTAL - REGISTERED	10,918.42	0.03
100.00	TAIHEIYO CEMENT CORP	2,674.99	0.01	93.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	4,517.51	0.01
200.00	TAISEI	7,744.62	0.02	113.00	RTL GROUP	5,435.26	0.01
100.00	TAIYO NIPPON SANCO	2,019.89	0.00	145.00	SPOTIFY TECH - REGISTERED SHS	16,530.00	0.04
200.00	TAKASHIMAYA CO LTD	2,329.86	0.01	78.00	SUBSEA 7 SA	806.79	0.00
1,600.00	TAKEDA PHARMA CO LTD	54,628.74	0.13	141.00	TENARIS SA - REG.SHS	1,496.29	0.00
100.00	TBS HOLDINGS	1,617.40	0.00		Mauritius	992.47	0.00
100.00	TDK CORP	8,947.49	0.02	6,100.00	GOLDEN AGRI-RESOURCES	992.47	0.00
100.00	TEIJIN LTD	1,920.89	0.00		Netherlands	692,439.77	1.64
700.00	TERUMO CORP.	22,539.91	0.05	553.00	ABN AMRO GROUP DEP RECEIPT	9,751.60	0.02
200.00	THK CO LTD	5,242.66	0.01	12.00	ADYEN --- PARTS SOCIALES	7,907.00	0.02
300.00	TOBU RAILWAY CO LTD	9,715.48	0.02	199.00	AERCAP HOLDINGS	10,895.25	0.03
100.00	TOHO CO	4,381.22	0.01	627.00	AIRBUS GROUP	81,479.80	0.19
100.00	TOHO GAS	3,821.42	0.01	232.00	AKZO NOBEL NV	20,686.85	0.05
700.00	TOHOKU ELECTRIC POWER	6,826.74	0.02	736.00	ALTICE EUROPE SHS SERIES -A-	3,851.46	0.01
600.00	TOKIO MARINE HOLDINGS INC	32,083.28	0.08	429.00	ASML HLDG	106,283.87	0.25
1,900.00	TOKYO EL HLDG	9,300.02	0.02	1,315.00	CNH INDUSTRIAL NV	13,389.95	0.03
200.00	TOKYO ELECTRON LTD	38,056.91	0.09	194.00	DSM KONINKLIJKE	23,349.47	0.06
300.00	TOKYO GAS CO LTD	7,562.80	0.02	113.00	EXOR REG	7,573.88	0.02
500.00	TOKYU CORP	9,382.37	0.02				
600.00	TOKYU FUDOSAN HOLDINGS CORP	3,825.12	0.01				
400.00	TOPPAN PRINTING	7,076.57	0.02				

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
146.00	FERRARI	22,530.40	0.05	Papua New Guinea 9,059.51 0.02 Portugal 34,412.45 0.08 Singapore 168,987.45 0.40	
914.00	FIAT CHRYSLER AUTOMOBILES -A-	11,829.77	0.03		
147.00	HEINEKEN HOLDING	14,639.70	0.03		
172.00	HEINEKEN NV	18,593.93	0.04		
4,234.00	ING GROEP	44,331.17	0.11		
941.00	KONINKLIJKE AHOLD NV	23,549.04	0.06		
4,714.00	KONINKLIJKE KPN NV	14,703.25	0.03		
343.00	LYONDELLBASELL -A-	30,688.21	0.07		
448.00	MYLAN NV.	8,861.44	0.02		
236.00	NN GROUP NV	8,372.13	0.02		
345.00	NXP SEMICONDUCTORS	37,646.40	0.09		
170.00	RANDSTAD BR	8,356.71	0.02		
970.00	ROYAL PHILIPS ELECTRONIC	44,943.50	0.11		
539.00	STMICROELECTRONICS NV	10,427.28	0.02		
1,516.00	UNILEVER NV	91,148.79	0.22		
228.00	WOLTERS KLUWER	16,648.92	0.04		
New Zealand		68,550.77	0.16		
1,194.00	AUCKLAND INTERNATIONAL AIRPORT LTD	6,850.46	0.02		
1,258.00	CONTACT ENERGY LTD	6,736.47	0.02		
305.00	FISCHER AND PAYKEL INDUSTRIES LTD	3,308.57	0.01		
2,298.00	FLETCHER BUILDING LTD	7,420.81	0.02		
1,677.00	MERCURY NZ	5,268.23	0.01		
2,130.00	MERIDIAN ENERGY LTD	6,945.08	0.02		
280.00	RYMAN HEALTHCARE GROUP LTD	2,333.33	0.01		
2,189.00	SKY CITY	5,504.07	0.01		
1,599.00	SPARK NEW	4,421.62	0.01		
1,157.00	THE A2 MILK CO LTD	9,619.91	0.01		
187.00	XERO	7,856.29	0.01		
651.00	Z ENERGY LTD	2,285.93	0.01		
Norway		133,273.08	0.32		
206.00	ADEVINTA ASA --- REGISTERED SHS -A-	2,389.67	0.01		
64.00	ADEVINTA ASA --- REGISTERED SHS -B-	741.01	0.00		
183.00	AKER BP SHS	4,902.32	0.01		
1,347.00	DNB	23,757.21	0.06		
298.00	ENTRA (UNITARY 144A REGS)	4,676.98	0.01		
1,351.00	EQUINOR	25,731.00	0.07		
337.00	GJENSIDIGE FORSIKRING ASA	6,689.23	0.02		
286.00	KONGSBERG GRUPPEN	4,107.77	0.01		
157.00	LEROY SEAFOOD GROUP ASA	954.86	0.00		
304.00	MOWI ASA	7,022.89	0.02		
1,191.00	NORSK HYDRO ASA	4,194.61	0.01		
366.00	ORKLA ASA	3,333.74	0.01		
27.00	SALMAR	1,185.68	0.00		
107.00	SCHIBSTED -A-	3,169.04	0.01		
64.00	SCHIBSTED -B-	1,796.18	0.00		
334.00	SPBK 1 SR-BANK	3,644.76	0.01		
612.00	STOREBRAND	3,868.98	0.01		
730.00	TELENOR ASA	14,666.77	0.03		
235.00	TGS NOPEC GEOPHYSICAL ASA	5,972.02	0.01		
206.00	TOMRA SYSTEMS ASA	5,509.39	0.01		
115.00	YARA INTERNATIONAL ASA	4,958.97	0.01		
Panama		22,248.39	0.05		
509.00	CARNIVAL CORP	22,248.39	0.05		
1,835.00	OIL SEARCH	9,059.51	0.02		
20,413.00	BCP SHARES FROM REVERSE SPLIT	4,241.66	0.01		
2,679.00	EDP-ENERGIAS REG.SHS	10,403.34	0.02		
796.00	GALP ENERGIA SA REG SHS -B-	11,997.32	0.04		
363.00	JERONIMO MARTINS SGPS SA	6,126.10	0.01		
301.00	NOS REG SHS	1,644.03	0.00		
4,000.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	9,024.44	0.02		
800.00	CAPITACOMMERCIAL REAL ESTATE INV TRUST	1,197.47	0.00		
2,600.00	CAPITALAND LTD	6,636.72	0.02		
700.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	1,331.25	0.00		
200.00	CITY DEVELOPMENT	1,420.19	0.00		
2,600.00	COMFORTDELGRO CORP	4,512.22	0.01		
1,900.00	DBS GROUP HOLDINGS	34,347.83	0.09		
1,700.00	GENTING SPORE -REGISTERED SHS	1,081.78	0.00		
2,200.00	KEPPEL CORPORATION LTD	9,433.72	0.02		
400.00	OLAM INTERNATIONAL LTD	520.64	0.00		
3,431.00	OVERSEA-CHINESE BANKING CORPORATION LTD	26,943.64	0.07		
200.00	SATS	699.97	0.00		
3,100.00	SEMBCORP INDUSTRIES LTD	4,662.63	0.01		
200.00	SINGAPORE AIRLINES LTD	1,321.85	0.00		
200.00	SINGAPORE EXCHANGE LTD	1,224.95	0.00		
2,000.00	SINGAPORE TECHNOLOGIES ENGINEERING	5,553.50	0.01		
9,900.00	SINGAPORE TELECOM - SH BOARD LOT 1000	22,192.31	0.05		
500.00	S'PORE PRESS HOLDINGS LTD	752.04	0.00		
600.00	SUNTEC REAL ESTATE INVESTMENT TRUST	824.35	0.00		
1,500.00	UNITED OVERSEAS BANK	27,832.59	0.08		
200.00	UOL GROUP LTD	1,084.67	0.00		
100.00	VENTURE CORPORATION LIMITED	1,107.08	0.00		
800.00	WILMAR INTERNATIONAL LTD	2,157.77	0.01		
4,500.00	YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD	3,123.84	0.01		
Spain		429,776.68	1.02		
373.00	ACS	14,907.59	0.04		
80.00	AENA	14,652.29	0.03		
405.00	AMADEUS IT -A-	29,017.42	0.07		
6,254.00	BANCO BILBAO VIZCAYA ARGENT SA REG	32,593.98	0.08		
16,788.00	BANCO SANTANDER SA REG SHS	68,386.46	0.15		
163.00	BANKIA BEARER SHS	307.87	0.00		
395.00	BANKINTER REG.SHS	2,495.06	0.01		
5,444.00	CAIXABANK	14,303.47	0.03		
489.00	ENDESA	12,869.22	0.03		
567.00	FERROVIAL SA	16,386.98	0.04		
531.00	GAMESA CORPORACION TECNOLOGICA SA	7,207.26	0.02		
314.00	GRIFOLS SA -A-	9,256.41	0.02		
334.00	GRIFOLS SA -B-	6,750.91	0.02		
6,294.00	IBERDROLA S A	65,433.35	0.16		
1,040.00	INDITEX SHARE FROM SPLIT	32,200.15	0.08		
1,250.00	INTL CONS AIRLINES GROUP	7,316.68	0.02		
2,061.00	MAPFRE REG-SHS	5,552.09	0.01		
665.00	NATURGY ENERGY GROUP SA	17,646.09	0.04		
532.00	RED ELECTRICA	10,808.05	0.03		
1,718.00	REPSOL SA	26,858.30	0.06		
4,563.00	TELEFONICA S A	34,827.05	0.08		

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Sweden	399,622.94	0.95			
205.00 ALFA LAVAL	4,051.15	0.01	77.00 LONZA GROUP (CHF)	26,053.88	0.06
1,148.00 ASSA ABLOY -B- NEW I	25,582.10	0.06	3,092.00 NESTLE SA REG SHS	335,756.49	0.79
769.00 ATLAS COPCO --- REGISTERED SHS -A-	23,714.14	0.06	2,460.00 NOVARTIS AG REG SHS	213,495.48	0.50
465.00 ATLAS COPCO --- REGISTERED SHS -B-	12,618.00	0.03	19.00 PARTNERS GROUP HLDG NAMEN AKT	14,591.69	0.03
344.00 BIOVITRUM AB	5,277.83	0.01	38.00 ROCHE HOLDING AG	11,005.69	0.03
387.00 BOLIDEN AB	8,905.36	0.02	731.00 ROCHE HOLDING AG GENUSSSCHEIN	212,924.40	0.50
343.00 CASTELLUM	7,353.88	0.02	38.00 SCHINDLER HOLDING NAMEN AKT	8,482.92	0.02
202.00 ELECTROLUX -B- FREE	4,795.17	0.01	49.00 SCHINDLER HOLDING SA	10,967.99	0.03
320.00 ELEKTA INSTRUMENT -B- FREE	4,221.26	0.01	6.00 SGS SA REG SHS	14,886.33	0.04
1,127.00 EPIROC - REGISTERED SHS	12,230.39	0.03	167.00 SIKA - REGISTERED SHS	24,451.53	0.06
342.00 EPIROC - REGISTERED SHS	3,537.52	0.01	278.00 SWISS RE NAMEN AKT	29,022.33	0.07
618.00 ESSITY REGISTERED -B-	18,058.26	0.04	35.00 SWISSCOM SHS NOM	17,279.63	0.04
420.00 FABEGE --REGISTERED SHS	6,928.70	0.02	373.00 TE CONNECTIVITY LTD REG SHS	34,756.14	0.08
128.00 FASTIGHETS BALDER -B	4,853.31	0.01	25.00 THE SWATCH GROUP	6,641.38	0.02
234.00 GETINGE -B-	3,278.38	0.01	59.00 THE SWATCH GROUP REG	2,967.29	0.01
770.00 HENNES AND MAURITZ AB	14,945.55	0.04	4,018.00 UBS GROUP NAMEN-AKT	45,653.76	0.11
332.00 HEXAGON -B-	16,025.73	0.04	154.00 ZURICH INSURANCE GROUP NAMENSAKT	58,995.76	0.14
668.00 HUSQVARNA -B-	5,087.38	0.01	The Netherlands Antilles	53,407.71	0.13
164.00 ICA GRUPPEN AB	7,586.06	0.02	1,563.00 SCHLUMBERGER LTD	53,407.71	0.13
48.00 INDUSTRIVAERDEN AB -A- FREE	1,080.86	0.00	United Kingdom	2,295,847.18	5.45
49.00 INDUSTRIVAERDEN -C- FREE	1,073.98	0.00	365.00 ADMIRAL GROUP PLC	9,526.40	0.02
165.00 INVESTOR -A- FREE	7,944.45	0.02	1,252.00 ANGLO AMERICAN PLC	28,869.19	0.07
531.00 INVESTOR -B- FREE	25,982.55	0.06	105.00 ANTOFAGASTA PLC	1,163.21	0.00
361.00 KINNEVIK AB -B-	9,505.85	0.02	269.00 AON	52,070.33	0.12
174.00 LATOUR INVESTMENT REGISTERED B	2,293.54	0.01	349.00 ASHTEAD GROUP	9,736.70	0.02
262.00 LUNDIN PETROL	7,868.95	0.02	421.00 ASSOCIATED BRITISH FOODS PLC	11,947.75	0.03
313.00 NIBE INDUSTRIER -B-	3,974.53	0.01	1,365.00 ASTRAZENECA PLC	122,134.75	0.29
23.00 SAAB AB -SHS-B-	661.08	0.00	109.00 ATLISSIAN -A-	13,672.96	0.03
1,288.00 SANDVIK AB	20,088.69	0.05	1,469.00 AUTO TRADER GROUP PLC	9,232.13	0.02
193.00 SECURITAS -B- FREE	2,960.13	0.01	5,007.00 AVIVA PLC	24,636.96	0.06
1,263.00 SHB -A-	11,841.10	0.03	3,550.00 BAE SYSTEMS PLC	24,935.23	0.06
1,398.00 SKANDINAVISKA ENSKILDA BANKEN -A-	12,865.06	0.03	16,197.00 BARCLAYS PLC	30,018.75	0.07
301.00 SKANSKA -B- FREE	6,104.41	0.01	1,063.00 BARRATT DEVELOPMENTS PLC	8,488.26	0.02
276.00 SKF AB -B-	4,567.19	0.01	2,137.00 BHP GROUP-REGISTERED SHS	45,620.80	0.11
2.00 SSAB - REGISTERED -B-	4.98	0.00	21,225.00 BP PLC	134,908.46	0.33
183.00 SVENSKA CELLULOOSA SCA AB-SHS-B-	1,633.80	0.00	2,387.00 BRITISH AMERICAN TOBACCO PLC	88,464.34	0.21
834.00 SWEDBANK -A-	12,019.54	0.03	534.00 BRITISH LAND CO PLC REIT	3,848.21	0.01
174.00 SWEDISH MATCH	7,204.47	0.02	8,642.00 BT GROUP PLC	19,017.66	0.05
3,724.00 TELEFON AB L.M.ERICSSON	29,793.09	0.06	295.00 BUNZL PLC	7,724.87	0.02
442.00 TELE2 AB	6,585.85	0.02	298.00 BURBERRY GROUP PLC	7,983.36	0.02
2,018.00 TELIA COMPANY AB	9,045.16	0.02	147.00 CARNIVAL PLC	6,104.60	0.01
215.00 TRELLEBORG -B- FREE	3,019.84	0.01	1,708.00 CENTRICA PLC NEW	1,552.03	0.00
352.00 VOLVO -A- FREE	4,947.69	0.01	143.00 COCA COLA EUROPEAN PARTNERS PLC	7,929.35	0.02
1,245.00 VOLVO AB -B-	17,505.98	0.04	1,812.00 COMPASS GROUP	46,734.50	0.11
Switzerland	1,366,706.57	3.24	472.00 CONVATEC GROUP REGD	1,019.02	0.00
2,066.00 ABB LTD REG SHS	40,629.80	0.10	82.00 CRODA INTL - REGISTERED SHS	4,910.89	0.01
459.00 ALCON --- REGISTERED SHS	26,789.98	0.06	2,421.00 DIAGEO PLC	99,435.22	0.24
411.00 CHUBB - NAMEN AKT	66,351.84	0.16	416.00 DIRECT LINE INS GR PLC NI	1,538.91	0.00
486.00 CIE FINANCIERE RICHEMONT NAMEN AKT	35,686.40	0.08	1,516.00 DS SMITH HOLDING	6,732.77	0.02
2,312.00 CREDIT SUISSE GROUP AG REG SHS	28,367.98	0.07	498.00 EASYJET PLC	7,057.28	0.02
186.00 GARMIN	15,752.34	0.04	101.00 EVRAZ PLC	581.98	0.00
47.00 GEBERIT AG	22,464.08	0.05	56.00 FRESNILLO PLC	471.74	0.00
9.00 GIVAUDAN SA REG.SHS	25,127.45	0.06	5,191.00 GLAXOSMITHKLINE PLC	111,598.17	0.26
85.00 KUEHNE + NAGEL INTERNATIONAL AG	12,530.63	0.03	813.00 GROUP 4 SECURICOR	1,895.50	0.00
509.00 LAFARGEHOLCIM N NAMEN-AKT.	25,073.38	0.06	298.00 HALMA PLC	7,237.91	0.02
			327.00 HARGREAVES LANS - REGISTERED SHS	8,377.46	0.02

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
42.00	HIKMA PHARMACEUTICALS PLC	1,138.63	0.00	27,810.00	VODAFONE GROUP	55,517.02	0.13
22,014.00	HSBC HOLDINGS PLC	169,438.10	0.41	264.00	WEIR GROUP PLC	4,637.48	0.01
1,092.00	IMPERIAL BRANDS - REGISTERED	24,601.21	0.06	150.00	WHITBREAD	7,937.13	0.02
1,209.00	INFORMA PLC	12,693.34	0.03	1,070.00	3I GROUP PLC	15,380.79	0.04
141.00	INTERCONTINENTAL HOTELS GROUP PLC	8,817.90	0.02		United States of America	24,957,063.72	59.23
121.00	INTERTEK GROUP PLC	8,168.03	0.02	1,871.00	ABBOTT LABORATORIES LTD	156,546.57	0.37
197.00	INVESTEC	1,016.44	0.00	1,600.00	ABBVIE INC	121,152.00	0.29
1,096.00	ITV PLC	1,700.37	0.00	62.00	ABIOMED INC	11,029.18	0.03
791.00	J SAINSBURY PLC	2,142.47	0.01	823.00	ACTIVISION BLIZZARD	43,553.16	0.10
123.00	JD SPORTS FASHION PLC REG SHS	1,138.90	0.00	518.00	ADOBE INC	143,097.50	0.34
193.00	JOHNSON MATTHEY	7,270.48	0.02	47.00	ADVANCE AUTO PARTS	7,773.80	0.02
1,428.00	KINGFISHER PLC	3,639.05	0.01	1,107.00	ADVANCED MICRO DEVICES INC	32,091.93	0.08
1,092.00	LAND SEC R.E.I.T	11,524.17	0.03	764.00	AFLAC INC	39,972.48	0.09
6,878.00	LEGAL GENERAL GROUP PLC	21,053.48	0.05	349.00	AGILENT TECHNOLOGIES	26,743.87	0.06
51.00	LIBERTY GLOBAL -A-	1,262.25	0.00	229.00	AIR PRODUCTS CHEMICALS INC	50,805.94	0.12
459.00	LIBERTY GLOBAL -C-	10,919.61	0.03	145.00	AKAMAI TECHNOLOGIES	13,250.10	0.03
80,265.00	LLOYDS BANKING GROUP PLC	53,529.62	0.13	173.00	ALASKA AIR GROUP INC	11,229.43	0.03
373.00	LSE GROUP	33,590.58	0.08	166.00	ALBERMARLE CORPORATION	11,540.32	0.03
590.00	MARKS AND SPENCER GROUP PLC	1,341.04	0.00	122.00	ALEXANDRIA REAL ESTATE	18,792.88	0.04
3,698.00	MELROSE INDUSTRIES PLC	9,186.87	0.02	245.00	ALEXION PHARMACEUTICALS	23,995.30	0.06
546.00	MERLIN ENTERTAINMENTS PLC	3,043.86	0.01	58.00	ALIGN TECHNOLOGY INC	10,493.36	0.02
207.00	MICRO FOCUS INTL - REGISTERED SHS	2,899.79	0.01	18.00	ALLEGHANY (DEL)	14,359.68	0.03
334.00	MONDI PLC	6,412.45	0.02	52.00	ALLIANCE DATA SYSTEMS CORP	6,662.76	0.02
1,312.00	MORRISON SUPERMARKETS PLC	3,238.36	0.01	181.00	ALLIANT ENERGY CORP	9,761.33	0.02
3,224.00	NATIONAL GRID PLC	35,036.81	0.08	308.00	ALLSTATE CORP	33,473.44	0.08
132.00	NEXT PLC	10,062.22	0.02	513.00	ALLY FINANCIAL INC	17,011.08	0.04
454.00	NIELSEN HOLDINGS PLC	9,647.50	0.02	319.00	ALPHABET -C-	388,861.00	0.92
36.00	NMC HEALTH PLC	1,202.21	0.00	315.00	ALPHABET INC	384,659.10	0.91
385.00	OCADO GROUP PLC	6,274.32	0.01	357.00	ALTICE USA -A-	10,238.76	0.02
476.00	PEARSON PLC	4,328.86	0.01	2,040.00	ALTRIA GROUP	83,436.00	0.20
292.00	PERSIMMON PLC	7,808.23	0.02	161.00	AMARIN CORP ADR REPR 1 SH	2,440.76	0.01
2,940.00	PRUDENTIAL PLC	53,437.91	0.13	432.00	AMAZON.COM INC	749,913.12	1.79
736.00	RECKITT BENCKISER GROUP PLC	57,537.52	0.14	158.00	AMERICAN WATER WORKS CO INC	19,628.34	0.05
2,200.00	RELX PLC	52,390.47	0.12	225.00	AMEREN CORPORATION	18,011.25	0.04
1,471.00	RENTOKIL INITIAL PLC	8,479.75	0.02	318.00	AMERICAN AIRLINES GROUP INC-REGS	8,576.46	0.02
1,121.00	RIO TINTO PLC	58,142.63	0.14	505.00	AMERICAN ELECTRIC POWER CO INC	47,313.45	0.11
2,196.00	ROLLS ROYCE HOLDINGS	21,443.06	0.05	650.00	AMERICAN EXPRESS CO.COM.	76,882.00	0.18
5,240.00	ROYAL BANK OF SCOTLAND	13,405.06	0.03	74.00	AMERICAN FINANCIAL GROUP	7,980.90	0.02
4,376.00	ROYAL DUTCH SHELL PLC	128,556.40	0.31	883.00	AMERICAN INTERNATIONAL GROUP INC	49,183.10	0.12
3,884.00	ROYAL DUTCH SHELL PLC -B-	114,676.96	0.27	476.00	AMERICAN TOWER CORP	105,257.88	0.25
965.00	RSA INSURANCE GROUP PLC	6,352.45	0.02	153.00	AMERIPRISE FINANCIAL INC	22,506.30	0.05
876.00	SAGE GROUP	7,463.51	0.02	138.00	AMERISOURCEBERGEN CORP	11,361.54	0.03
50.00	SCHRODERS	1,894.63	0.00	269.00	AMETEK INC	24,699.58	0.06
1,289.00	SEGRO (REIT)	12,878.84	0.03	653.00	AMGEN INC	126,362.03	0.30
233.00	SEVERN TRENT PLC	6,216.19	0.01	356.00	AMPHENOL -A-	34,354.00	0.08
985.00	SMITH AND NEPHEW PLC	23,778.30	0.06	384.00	ANALOG DEVICES INC	42,904.32	0.10
533.00	SMITHS GROUP -SHS-	10,311.86	0.02	1,040.00	ANNALY CAPITAL MANAGEMENT	9,152.00	0.02
1,303.00	SSE PLC	19,998.55	0.05	75.00	ANSYS INC	16,602.00	0.04
542.00	ST JAME'S PLACE CAPITAL	6,541.38	0.02	267.00	ANTHEM	64,106.70	0.15
3,697.00	STANDARD CHARTERED PLC	31,170.41	0.07	220.00	A.O.SMITH CORP	10,496.20	0.02
2,188.00	STANDARD LIFE -- REGISTERED SHS	7,705.83	0.02	470.00	APACHE CORP	12,032.00	0.03
4,544.00	TAYLOR WIMPEY PLC	9,043.18	0.02	4,246.00	APPLE INC	950,976.62	2.27
304.00	TECHNIPFMC USD	7,338.56	0.02	968.00	APPLIED MATERIALS INC	48,303.20	0.11
10,513.00	TESCO PLC	31,221.51	0.07	330.00	ARAMARK HOLDING CORP	14,381.40	0.03
68.00	THE BERKELEY GR	3,501.80	0.01	622.00	ARCHER-DANIELS MIDLAND CO	25,545.54	0.06
1,147.00	UNILEVER PLC	69,116.61	0.16	397.00	ARCONIC REGISTERED SHD	10,322.00	0.02
832.00	UNITED UTILITIES GROUP PLC	8,466.59	0.02				

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
60.00	ARISTA NETWORKS INC	14,335.20	0.03	397.00	CIGNA --- REGISTERED SHS	60,260.63	0.14
167.00	ARTHUR J.GALLAGHER AN CO	14,958.19	0.04	161.00	CIMAREX ENERGY CO	7,718.34	0.02
7,709.00	AT AND T INC	291,708.56	0.69	141.00	CINCINNATI FINANCIAL CORP	16,450.47	0.04
85.00	ATMOS ENERGY CORP	9,680.65	0.02	101.00	CINTAS	27,078.10	0.06
206.00	AUTODESK INC	30,426.20	0.07	4,539.00	CISCO SYSTEMS INC	224,271.99	0.53
32.00	AUTOLIV	2,524.16	0.01	2,465.00	CITIGROUP	170,282.20	0.40
444.00	AUTOMATIC DATA PROCESSING INC	71,670.48	0.17	424.00	CITIZENS FINANCIAL GROUP INC	14,996.88	0.04
23.00	AUTOZONE INC	24,946.26	0.06	118.00	CITRIX SYSTEMS	11,389.36	0.03
148.00	AVALONBAY COMMUN	31,868.84	0.08	149.00	CLOROX CO	22,628.63	0.05
126.00	AVANGRID INC	6,583.50	0.02	365.00	CME GROUP -A-	77,139.10	0.18
516.00	BAKER HUGHES-A RG REGISTERED SHS -A	11,971.20	0.03	296.00	CMS ENERGY CORP	18,929.20	0.04
360.00	BALL CORP	26,211.60	0.06	4,052.00	COCA-COLA CO	220,590.88	0.52
9,105.00	BANK OF AMERICA CORP	265,592.85	0.63	621.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	37,424.57	0.09
879.00	BANK OF NEW YORK MELLON CORP	39,739.59	0.09	890.00	COLGATE-PALMOLIVE CO	65,423.90	0.16
501.00	BAXTER INTERNATIONAL INC	43,822.47	0.10	4,775.00	COMCAST CORP	215,257.00	0.51
829.00	BB AND T CORP	44,243.73	0.10	202.00	COMERICA INC	13,329.98	0.03
267.00	BECTON DICKINSON	67,540.32	0.16	378.00	CONAGRA BRANDS INC	11,597.04	0.03
1,387.00	BERKSHIRE HATHAWAY -B-	288,523.74	0.68	250.00	CONCHO RES	16,975.00	0.04
306.00	BEST BUY CO	21,110.94	0.05	1,184.00	CONOCOPHILLIPS CO	67,464.32	0.16
201.00	BIOGEN IDEC INC	46,796.82	0.11	320.00	CONSOLIDATED EDISON INC	30,230.40	0.07
157.00	BIOMARIN PHARMACEUTICAL INC	10,581.80	0.03	145.00	CONSTELLATION BRANDS INC -A-	30,055.60	0.07
112.00	BLACKROCK INC	49,911.68	0.12	26.00	CONTINENTAL RESOURCES	800.54	0.00
561.00	BOEING CO COM.	213,443.67	0.51	45.00	COOPER COMPANIES INC	13,365.00	0.03
47.00	BOOKING HLDG	92,242.67	0.22	214.00	COPART INC	17,190.62	0.04
204.00	BORG WARNER	7,482.72	0.02	782.00	CORNING INC	22,302.64	0.05
136.00	BOSTON PROPERTIES INC	17,633.76	0.04	821.00	CORTEVA - REGISTERED SHS	22,988.00	0.05
1,454.00	BOSTON SCIENTIFIC CORP	59,163.26	0.14	41.00	COSTAR GROUP INC	24,321.20	0.06
1,685.00	BRISTOL-MYERS SQUIBB CO	85,446.35	0.20	465.00	COSTCO WHOLESALE CORP	133,971.15	0.32
403.00	BROADCOM - REGISTERED SHS	111,256.21	0.26	343.00	COTY INC -A-	3,604.93	0.01
111.00	BROADRIDGE FINANCIAL SOL -W/I	13,811.73	0.03	433.00	CROWN CASTLE REIT	60,191.33	0.14
49.00	BROWN-FORMAN CORP / -A-	2,927.75	0.01	779.00	CSX CORP	53,961.33	0.13
274.00	BROWN-FORMAN CORP -B- NON VOTING	17,201.72	0.04	179.00	CUMMINS - REGISTERED	29,117.93	0.07
288.00	CABOT OIL AND GAS CORP -A-	5,060.16	0.01	1,336.00	CVS HEALTH	84,261.52	0.20
283.00	CADENCE DESIGN SYSTEMS INC	18,700.64	0.04	690.00	DANAHER CORP	99,656.70	0.24
277.00	CAMPBELL SOUP CO	12,996.84	0.03	132.00	DARDEN RESTAURANTS INC	15,605.04	0.04
531.00	CAPITAL ONE FINANCIAL CORP	48,310.38	0.11	144.00	DAVITA	8,218.08	0.02
255.00	CARDINAL HEALTH INC	12,033.45	0.03	336.00	DEERE AND CO	56,676.48	0.13
155.00	CARMAX INC	13,640.00	0.03	131.00	DELL TECHNOLOGES-REGISTERED SHS C W/I	6,793.66	0.02
567.00	CATERPILLAR - REGISTERED	71,617.77	0.17	639.00	DELTA AIR LINES	36,806.40	0.09
135.00	CBOE HOLDINGS INC	15,512.85	0.04	215.00	DENTSPLY SIRONA INC	11,461.65	0.03
410.00	CBRE GROUP	21,734.10	0.05	318.00	DEVON ENERGY CORP	7,651.08	0.02
269.00	CBS -B-	10,859.53	0.03	135.00	DIAMONDBACK ENERGY	12,137.85	0.03
208.00	CDK GLOBAL INC	10,002.72	0.02	226.00	DIGITAL REALTY TRUST INC	29,337.06	0.07
133.00	CDW	16,390.92	0.04	345.00	DISCOVER FINANCIAL SERVICES - SHS WI	27,976.05	0.07
152.00	CELANESE RG REGISTERED SHS	18,588.08	0.04	328.00	DISCOVERY C	8,075.36	0.02
733.00	CELGENE CORP	72,786.90	0.17	46.00	DISCOVERY-A	1,224.98	0.00
453.00	CENTENE	19,596.78	0.05	221.00	DISH NETWORK -A-	7,529.47	0.02
426.00	CENTERPOINT ENERGY	12,856.68	0.03	294.00	DOLLAR GENERAL	46,728.36	0.11
1,049.00	CENTURYLINK SHS	13,091.52	0.03	218.00	DOLLAR TREE INC	24,886.88	0.06
347.00	CERNER CORP	23,654.99	0.06	836.00	DOMINION RESOURCES - REGSITERED	67,749.44	0.16
1,231.00	CHARLES SCHWAB CORP/THE	51,492.73	0.12	48.00	DOMINO PIZZA INC	11,740.32	0.03
167.00	CHARTER COMM -A-	68,824.04	0.16	142.00	DOVER CORP	14,137.52	0.03
194.00	CHENIERE ENERGY INC	12,233.64	0.03	783.00	DOW --- REGISTERED SHS WHEN ISSUE	37,309.95	0.09
2,018.00	CHEVRON CORP	239,334.80	0.57	838.00	DOWDUPONT - REGISTERED SHS WI	59,757.78	0.14
24.00	CHIPOTLE MEXICAN GRILL -A-	20,171.28	0.05	447.00	DR HORTON	23,561.37	0.06
123.00	C.H.ROBINSON WORLWIDE INC	10,427.94	0.02	147.00	DROPBOX INC	2,964.99	0.01
290.00	CHURCH AND DWIGHT CO	21,819.60	0.05	200.00	DTE ENERGY COMPANY	26,592.00	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
725.00	DUKE ENERGY CORP	69,498.50	0.16	339.00	GOLDMAN SACHS GROUP INC	70,250.97	0.17
468.00	DUKE REALTY	15,897.96	0.04	659.00	HALLIBURTON	12,422.15	0.03
227.00	DXC TECHNOLOGY WI	6,696.50	0.02	108.00	HANESBRANDS	1,654.56	0.00
157.00	E TRADE FINANCIAL	6,859.33	0.02	279.00	HARLEY DAVIDSON INC	10,035.63	0.02
187.00	EASTMAN CHEMICAL CO	13,806.21	0.03	363.00	HARTFORD FINANCIAL SERVICES GROUP INC	22,001.43	0.05
906.00	EBAY	35,315.88	0.08	141.00	HASBRO INC	16,735.29	0.04
287.00	ECOLAB INC	56,837.48	0.13	282.00	HCA HEALTHCARE RG REGISTERED SHS	33,958.44	0.08
356.00	EDISON INTERNATIONAL	26,849.52	0.06	557.00	HCP	19,845.91	0.05
234.00	EDWARDS LIFESCIENCES CORP	51,458.94	0.12	266.00	HD SUPPLY HLDGS	10,420.55	0.02
371.00	ELANCO ANIMAL HEALTH	9,864.89	0.02	167.00	HELMERICH PAINE	6,691.69	0.02
283.00	ELECTRONIC ARTS - REGISTERED	27,683.06	0.07	105.00	HENRY SCHEIN INC	6,667.50	0.02
924.00	ELI LILLY AND CO	103,330.92	0.25	147.00	HERSHEY	22,783.53	0.05
636.00	EMERSON ELECTRIC CO	42,522.96	0.10	320.00	HESS CORP	19,353.60	0.05
233.00	ENTERGY CORP	27,344.88	0.06	1,392.00	HEWLETT PACKARD WHEN ISSUED	21,116.64	0.05
657.00	EOG RESOURCES INC	48,762.54	0.12	279.00	HILTON WORLDWIDE HLDGS INC REG SHS	25,977.69	0.06
389.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	33,555.14	0.08	193.00	HOLOGIC INC	9,744.57	0.02
109.00	EQUIFAX INC	15,333.03	0.04	1,162.00	HOME DEPOT INC	269,607.24	0.64
94.00	EQUINIX	54,219.20	0.13	779.00	HONEYWELL INTERNATIONAL INC	131,806.80	0.31
59.00	ESSEX PROPERTY TRUST	19,272.35	0.05	282.00	HORMEL FOODS CORP	12,331.86	0.03
225.00	ESTEE LAUDER COMPANIES INC -A-	44,763.75	0.11	823.00	HOST HOTELS & RESORTS - SHS	14,229.67	0.03
213.00	EVERGY	14,177.28	0.03	1,786.00	HP INC	33,791.12	0.08
317.00	EVERSOURCE EN	27,093.99	0.06	125.00	HUMANA INC	31,958.75	0.08
992.00	EXELON CORP	47,933.44	0.11	926.00	HUNTINGTON BANCSHARES INC	13,214.02	0.03
124.00	EXPEDIA GROUP	16,666.84	0.04	58.00	HUNTINGTON INGALLS INDUSTRIES INC	12,283.82	0.03
136.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	10,103.44	0.02	78.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	17,001.66	0.04
120.00	EXTRA SPACE STORAGE INC	14,018.40	0.03	952.00	IBM CORP	138,439.84	0.33
4,455.00	EXXON MOBIL CORP	314,567.55	0.75	93.00	IDEXX LABS CORP	25,289.49	0.06
2,485.00	FACEBOOK -A-	442,528.80	1.06	326.00	ILLINOIS TOOL WORKS	51,015.74	0.12
688.00	FASTENAL CO	22,476.96	0.05	138.00	ILLUMINA INC	41,982.36	0.10
98.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	13,341.72	0.03	172.00	INCYTE CORP	12,767.56	0.03
248.00	FEDEX CORP	36,101.36	0.09	33.00	INGREDION	2,697.42	0.01
665.00	FIDELITY NATIONAL	88,285.40	0.21	4,659.00	INTEL CORP	240,078.27	0.57
187.00	FIDL NAT FINANCL-A FNF GROUP WI	8,304.67	0.02	22.00	INTERACTIVE BROKERS GROUP INC	1,180.08	0.00
868.00	FIFTH THIRD BANCORP	23,765.84	0.06	619.00	INTERCONEXCH GR INC WI	57,115.13	0.14
137.00	FIRST REPUBLIC BANK	13,247.90	0.03	102.00	INTERNATIONAL FLAVORS FRAGRANCES	12,514.38	0.03
605.00	FIRSTENERGY CORP	29,179.15	0.07	420.00	INTERNATIONAL PAPER CO	17,564.40	0.04
620.00	FISERV INC	64,225.80	0.15	385.00	INTERPUBLIC GROUP OF COMPANIES INC	8,300.60	0.02
102.00	FLEETCOR TECHNOLOGIES	29,251.56	0.07	274.00	INTUIT	72,867.56	0.17
99.00	FMC CORP	8,680.32	0.02	114.00	INTUITIVE SURGICAL	61,552.02	0.15
4,048.00	FORD MOTOR	37,079.68	0.09	179.00	IRON MOUNTAIN REIT INC	5,797.81	0.01
142.00	FORTINET	10,899.92	0.03	119.00	J.B. HUNT TRANSPORT SERVICES INC	13,167.35	0.03
343.00	FORTIVE WHEN ISSUED	23,516.08	0.06	293.00	JEFFER FINL GRP --- REGISTERED SHS	5,391.20	0.01
212.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	11,596.40	0.03	123.00	J.M. SMUCKER CO SHS/WHEN ISSUED	13,532.46	0.03
342.00	FOX A	10,784.97	0.03	2,795.00	JOHNSON AND JOHNSON	361,617.10	0.86
259.00	FOX CORP	8,168.86	0.02	3,328.00	JPMORGAN CHASE CO	391,672.32	0.94
228.00	FRANKLIN RESOURCES INC	6,580.08	0.02	465.00	JUNIPER NETWORKS INC	11,508.75	0.03
1,515.00	FREEPORT MCMORAN COPPER AND GOLD INC	14,498.55	0.03	88.00	KANSAS CITY SOUTHERN INDUSTRIES INC	11,704.88	0.03
48.00	F5 NETWORKS	6,740.16	0.02	197.00	KELLOGG	12,676.95	0.03
192.00	GAP INC	3,333.12	0.01	346.00	KEURIG DR PEPPR --- REGISTERED SHS	9,452.72	0.02
77.00	GARTNER GROUP INC -A-	11,010.23	0.03	851.00	KEYCORP	15,181.84	0.04
8,454.00	GENERAL ELECTRIC CO	75,578.76	0.18	171.00	KEYSIGHT TECHNOLOGIES INC	16,629.75	0.04
563.00	GENERAL MILLS INC	31,032.56	0.07	357.00	KIMBERLY CLARK	50,711.85	0.12
1,328.00	GENERAL MOTORS CO	49,773.44	0.12	422.00	KIMCO REALTY	8,811.36	0.02
112.00	GENUINE PARTS CO	11,154.08	0.03	1,830.00	KINDER MORGAN	37,716.30	0.09
1,381.00	GILEAD SCIENCES INC	87,527.78	0.21	695.00	KKR & CO -REGISTERED SHS	18,660.75	0.04
286.00	GLOBAL PAYMENTS INC	45,474.00	0.11	195.00	KLA CORPORATION	31,092.75	0.07
81.00	GLOBE LIFE INC	7,756.56	0.02	26.00	KONTOOR BRANDS --- REGISTERED SHS	912.60	0.00

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
938.00	KROGER CO	24,181.64	0.06	173.00	NETAPP	9,084.23	0.02
191.00	L BRANDS	3,741.69	0.01	459.00	NETFLIX INC	122,837.58	0.29
126.00	LABORATORY CORP OF AMERICA HOLDINGS	21,168.00	0.05	630.00	NEWELL BRANDS	11,793.60	0.03
158.00	LAM RESEARCH CORP	36,515.38	0.09	1,254.00	NEWMONT GOLDCORP CORPORATION	47,551.68	0.11
420.00	LAS VEGAS SANDS CORP	24,259.20	0.06	516.00	NEXTERA ENERGY	120,222.84	0.29
56.00	LEAR	6,602.40	0.02	1,267.00	NIKE INC	118,996.64	0.28
195.00	LEIDOS HOLDINGS WI	16,746.60	0.04	249.00	NISOURCE	7,450.08	0.02
304.00	LENNAR CORP -A-	16,978.40	0.04	556.00	NOBLE ENERGY INC	12,487.76	0.03
8.00	LIBERTY BROADBAND CORP	836.16	0.00	91.00	NORDSTROM INC	3,063.97	0.01
193.00	LIBERTY BROADBAND CORP -C-	20,201.31	0.05	270.00	NORFOLK SOUTHERN CORP	48,508.20	0.12
25.00	LIBERTY MEDIA -A- SIRIUS XM GROUP	1,039.25	0.00	187.00	NORTHERN TRUST CORP	17,450.84	0.04
78.00	LIBERTY MEDIA -C- SIRIUS XM	3,272.88	0.01	322.00	NUCOR CORP	16,393.02	0.04
254.00	LINCOLN NATIONAL CORP	15,321.28	0.04	606.00	NVIDIA CORP	105,486.42	0.25
378.00	LKQ CORP	11,888.10	0.03	3.00	NVR INC	11,152.05	0.03
226.00	LOEWS CORP	11,634.48	0.03	72.00	O REILLY AUTO	28,692.72	0.07
804.00	LOWE'S COMPANIES INC	88,407.84	0.21	840.00	OCCIDENTAL PETROLEUM CORP	37,354.80	0.09
126.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	24,258.78	0.06	253.00	OMNICOM GROUP INC	19,809.90	0.05
87.00	LYFT INC	3,553.08	0.01	398.00	ONEOK INC (NEW)	29,328.62	0.07
234.00	L3HARRIS TECHNOLOGIES INC	48,821.76	0.12	2,217.00	ORACLE CORP	122,001.51	0.29
182.00	MACERICH CO	5,749.38	0.01	395.00	PACCAR INC	27,653.95	0.07
425.00	MACYS	6,604.50	0.02	130.00	PACKAGING CORP OF AMERICA	13,793.00	0.03
969.00	MARATHON OIL CORP	11,889.63	0.03	105.00	PALO ALTO NET	21,402.15	0.05
731.00	MARATHON PETROLEUM	44,408.25	0.11	149.00	PARKER-HANNIFIN CORP	26,910.89	0.06
11.00	MARKEL CORP	13,000.90	0.03	516.00	PARSLEY ENERGY INC -A-	8,668.80	0.02
250.00	MARRIOTT INTERNATIONAL -A-	31,092.50	0.07	313.00	PAYCHEX INC	25,907.01	0.06
517.00	MARSH MC-LENNAN COS. INC.	51,725.85	0.12	1,131.00	PAYPAL HOLDINGS INC WI	117,160.29	0.28
59.00	MARTIN MARIETTA	16,171.90	0.04	1,482.00	PEPSICO INC	203,182.20	0.48
263.00	MASCO	10,961.84	0.03	5,900.00	PFIZER INC	211,987.00	0.50
942.00	MASTERCARD INC -A-	255,818.94	0.61	473.00	PG AND E CORP	4,730.00	0.01
94.00	MATCH GROUP	6,715.36	0.02	1,674.00	PHILIP MORRIS INTERNATIONAL INC	127,106.82	0.30
338.00	MAXIM INTEGRATED PRODUCTS INC	19,573.58	0.05	507.00	PHILLIPS 66	51,916.80	0.12
124.00	MCCORMICK & CO INC NON VOTING	19,381.20	0.05	78.00	PINNACLE WEST CAPITAL CORP	7,571.46	0.02
813.00	MCDONALD'S CORP	174,559.23	0.41	186.00	PIONER NATURAL RESOURCES COMPANY	23,393.22	0.06
182.00	MCKESSON CORP	24,872.12	0.06	461.00	PNC FINANCIAL SERVICES GROUP INC	64,613.76	0.15
47.00	MERCADOLIBRE	25,907.81	0.06	282.00	PPG INDUSTRIES INC	33,419.82	0.08
2,727.00	MERCK AND CO	229,558.86	0.54	838.00	PPL CORP	26,388.62	0.06
767.00	METLIFE INC	36,171.72	0.09	231.00	PRINCIPAL FINANCIAL GROUP INC	13,199.34	0.03
31.00	METTLER TOLEDO INTERNATIONAL	21,836.40	0.05	2,605.00	PROCTER AND GAMBLE CO	324,009.90	0.77
566.00	MGM RESORTS INTL	15,689.52	0.04	659.00	PROGRESSIVE CORP	50,907.75	0.12
289.00	MICROCHIP TECHNOLOGY	26,850.99	0.06	653.00	PROLOGIS	55,648.66	0.13
1,147.00	MICRON TECHNOLOGY	49,148.95	0.12	424.00	PRUDENTIAL FINANCIAL INC	38,138.80	0.09
7,896.00	MICROSOFT CORP	1,097,780.88	2.61	539.00	PUBLIC SERVICE ENTERPRISE GROUP INC	33,461.12	0.08
124.00	MID-AMER APARTMENT COMMUNITIES INC	16,121.24	0.04	155.00	PUBLIC STORAGE INC	38,016.85	0.09
89.00	MIDDLEBY CORP	10,404.10	0.02	231.00	PULTEGROUP	8,443.05	0.02
52.00	MOHAWK INDUSTRIES INC	6,451.64	0.02	127.00	PVH CORP	11,205.21	0.03
178.00	MOLSON COORS BREWING CO -B- NON VOTING	10,235.00	0.02	162.00	QORVO INC	12,010.68	0.03
1,461.00	MONDELEZ INTERNATIONAL INC	80,822.52	0.19	1,264.00	QUALCOMM INC	96,417.92	0.23
480.00	MONSTER BEVERAGE CORP	27,868.80	0.07	120.00	QUEST DIAGNOSTICS	12,843.60	0.03
155.00	MOODY S CORP	31,748.65	0.08	204.00	QUINTILES IMS HOLDING INC	30,473.52	0.07
1,430.00	MORGAN STANLEY	61,018.10	0.14	274.00	QURATE RTL GRP -REGISTERED SHS	2,826.31	0.01
557.00	MOSAIC	11,418.50	0.03	88.00	RAYMOND JAMES FINANCIAL INC	7,256.48	0.02
158.00	MOTOROLA SOLUTIONS INC	26,924.78	0.06	294.00	RAYTHEON CO	57,679.86	0.14
72.00	MSCI	15,678.00	0.04	384.00	REALTY INCOME CORP	29,445.12	0.07
164.00	M&T BANK CORPORATION	25,907.08	0.06	111.00	REGENCY CENTERS	7,716.72	0.02
161.00	NASDAQ	15,995.35	0.04	80.00	REGENERON PHARMACEUTICALS INC	22,192.00	0.05
261.00	NATIONAL OILWELL VARCO INC	5,533.20	0.01	857.00	REGIONS FINANCIAL CORP	13,557.74	0.03
52.00	NEKTAR THERAPEUTICS	947.18	0.00	49.00	REINSURANCE GR AMER	7,834.12	0.02

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
252.00	REPUBLIC SERVICES -A-	21,810.60	0.05	264.00	TRAVELERS COS INC/THE	39,254.16	0.09
128.00	RESMED	17,294.08	0.04	330.00	TRIMBLE	12,807.30	0.03
109.00	ROCKWELL AUTOMATION	17,963.20	0.04	89.00	TWILIO INC	9,786.44	0.02
114.00	ROLLINS	3,883.98	0.01	707.00	TWITTER INC	29,128.40	0.07
106.00	ROPER TECHNOLOGIES	37,799.60	0.09	315.00	TYSON FOODS INC -A-	27,134.10	0.06
335.00	ROSS STORES INC	36,799.75	0.09	267.00	UBER TECH/REGSH	8,135.49	0.02
751.00	SALESFORCE COM.INC	111,478.44	0.26	309.00	UDR	14,980.32	0.04
124.00	SBA COMMUNICATIONS -A	29,902.60	0.07	267.00	UGI CORP	13,422.09	0.03
245.00	SEALED AIR	10,169.95	0.02	51.00	ULTA BEAUTY RG REGISTERED	12,783.15	0.03
99.00	SEATTLE GENETICS INC	8,454.60	0.02	56.00	UNDER ARMOUR INC -A-	1,116.64	0.00
142.00	SEI INVESTMENTS COMPANY	8,414.21	0.02	139.00	UNDER ARMOUR WHEN ISSUED	2,520.07	0.01
296.00	SEMPRA ENERGY	43,692.56	0.10	760.00	UNION PACIFIC CORP	123,104.80	0.29
207.00	SERVICENOW INC	52,546.95	0.12	189.00	UNITED AIRLINES HOLDINGS INC	16,709.49	0.04
93.00	SHERWIN WILLIAMS CO	51,137.91	0.12	760.00	UNITED PARCEL SERVICE INC	91,063.20	0.22
82.00	SIGNATURE BANK	9,776.04	0.02	113.00	UNITED RENTALS INC	14,084.32	0.03
305.00	SIMON PROPERTY GROUP - REGISTERED	47,473.25	0.11	929.00	UNITED TECHNOLOGIES CORP	126,827.08	0.30
1,382.00	SIRIUS XM HOLDINGS INC	8,644.41	0.02	1,001.00	UNITEDHEALTH GROUP INC	217,537.32	0.52
188.00	SKYWORCS SOLUTIONS INC	14,899.00	0.04	57.00	UNIVERSAL HEALTH SERVICES INC	8,478.75	0.02
93.00	SL GREEN REALTY CORPORATION	7,602.75	0.02	66.00	UNUM SHS	1,961.52	0.00
957.00	SNAP INC-A-	15,120.60	0.04	1,508.00	US BANCORP	83,452.72	0.20
80.00	SNAP ON INC	12,523.20	0.03	52.00	VAIL RESORTS INC	11,833.12	0.03
1,087.00	SOUTHERN CO	67,143.99	0.16	391.00	VALERO ENERGY	33,328.84	0.08
189.00	SOUTHERN COPPER CORP	6,450.57	0.02	88.00	VARIAN MEDICAL SYTEMS	10,479.92	0.02
554.00	SOUTHWEST AIRLINES - REGISTERED	29,921.54	0.07	144.00	VEEVA SYSTEMS -A-	21,987.36	0.05
256.00	S&P GLOBAL	62,714.88	0.15	397.00	VENTAS INC	28,992.91	0.07
7.00	SPECTR BRN HLDG -REGISTERED SHS	369.04	0.00	761.00	VEREIT	7,442.58	0.02
153.00	SPLUNK	18,032.58	0.04	116.00	VERISIGN INC	21,881.08	0.05
422.00	SPRINT SERIES -1-	2,603.74	0.01	168.00	VERISK ANALYTICS INC	26,567.52	0.06
332.00	SQUARE -A-	20,567.40	0.05	4,305.00	VERIZON COMMUNICATIONS INC	259,849.80	0.62
200.00	SS C TECHNOLOGIERS HOLDINGS	10,314.00	0.02	266.00	VERTEX PHARMACEUTICALS INC	45,065.72	0.11
136.00	STANLEY BLCK DECK	19,639.76	0.05	351.00	VF REGISTERED	31,235.49	0.07
1,190.00	STARBUCKS CORP	105,219.80	0.25	251.00	VIACOM -B-	6,031.53	0.01
315.00	STATE STREET CORP	18,644.85	0.04	1,821.00	VISA INC -A-	313,230.21	0.74
242.00	STEEL DYNAMICS	7,211.60	0.02	173.00	VORNADO REALTY TRUST SHS OF BENEF.INT	11,014.91	0.03
335.00	STRYKER CORP	72,460.50	0.17	118.00	VULCAN MATERIALS CO	17,846.32	0.04
428.00	SUNTRUST BANKS INC	29,446.40	0.07	780.00	WALGREENS BOOTS ALLIANCE INC	43,141.80	0.10
35.00	SVB FINANCIAL GROUP	7,313.25	0.02	1,503.00	WALMART INC	178,376.04	0.42
484.00	SYMANTEC CORP	11,436.92	0.03	1,902.00	WALT DISNEY CO	247,868.64	0.59
820.00	SYNCHRONY FINANCIAL	27,953.80	0.07	426.00	WASTE MANAGEMENT INC	48,990.00	0.12
152.00	SYNOPSIS	20,862.00	0.05	88.00	WATERS	19,644.24	0.05
464.00	SYSCO CORP	36,841.60	0.09	305.00	WEC ENERGY GR	29,005.50	0.07
340.00	T MOBILE US INC	26,781.80	0.06	54.00	WELLCARE HEALTH PLANS INC	13,995.18	0.03
226.00	T ROWE PRICE GROUP INC	25,820.50	0.06	4,334.00	WELLS FARGO AND CO	218,606.96	0.52
107.00	TAKE TWO INTERACTIVE SOFTWARE INC	13,411.38	0.03	440.00	WELLTOWER INC	39,886.00	0.09
181.00	TAPESTRY REG	4,715.05	0.01	272.00	WESTERN DIGITAL CORP	16,222.08	0.04
164.00	TARGA RESOURCES CORP	6,587.88	0.02	145.00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	10,419.70	0.02
570.00	TARGET CORP	60,938.70	0.14	103.00	WESTLAKE CHEMICAL CORP	6,748.56	0.02
263.00	TD AMERITRADE HOLDING CORP	12,282.10	0.03	346.00	WESTROCK	12,611.70	0.03
42.00	TELEFLEX INC	14,269.50	0.03	766.00	WEYERHAEUSER CO	21,218.20	0.05
124.00	TESLA MOTORS INC	29,867.88	0.07	51.00	WHIRLPOOL CORP	8,076.36	0.02
974.00	TEXAS INSTRUMENTS INC	125,879.76	0.30	1,138.00	WILLIAMS COS INC	27,380.28	0.06
759.00	THE KRAFT HEINZ	21,202.67	0.05	61.00	WMWARE	9,153.66	0.02
630.00	THE WESTERN UNION COMPANY	14,597.10	0.03	176.00	WORKDAY -A-	29,912.96	0.07
416.00	THERMO FISHER SCIEN SHS	121,168.32	0.29	112.00	W.R.BERKLEY CORP	8,089.76	0.02
137.00	TIFFANY CO	12,690.31	0.03	46.00	WW GRAINGER INC	13,668.90	0.03
1,177.00	TJX COS INC	65,605.98	0.16	120.00	WYNN RESORTS LTD	13,046.40	0.03
108.00	TRACTOR SUPPLY CO	9,767.52	0.02	543.00	XCEL ENERGY INC	35,235.27	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	USD	
269.00 XILINX INC	25,797.10	0.06
159.00 XYLEM WHEN ISSUED	12,659.58	0.03
287.00 YUM BRANDS INC	32,554.41	0.08
316.00 YUM CHINA HOLDINGS INC WI	14,355.88	0.03
242.00 ZAYO GROUP HOLDINGS INC	8,203.80	0.02
198.00 ZIMMER BIOMET HLDGS SHS	27,179.46	0.06
258.00 ZIONS BANCORPORATION NA	11,486.16	0.03
500.00 ZOETIS INC -A-	62,295.00	0.15
623.00 3M CO	102,421.20	0.24
Shares/Units of UCITS/UCIS	5,433.01	0.01
Shares/Units in investment funds	5,433.01	0.01
Canada	5,433.01	0.01
311.00 H&R REAL ESTATE	5,433.01	0.01
Total securities portfolio	41,930,808.33	99.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Transferable securities admitted to an official stock exchange listing	1,261,293,547	98.78	766.00 DENTSU	2,914,630	0.23
Shares	1,261,293,547	98.78	256.00 DIC	767,488	0.06
Japan	1,261,293,547	98.78	90.00 DISCO CO LTD	1,841,400	0.14
102.00 ABC MART INC. TOKYO	700,740	0.05	1,500.00 DON QUIJOTE HLD	2,707,500	0.21
1,100.00 ACOM CO LTD	466,400	0.04	1,155.00 EAST JAPAN RAILWAY CO	11,908,050	0.93
600.00 ADVANTEST CORP	2,865,000	0.22	300.00 EBARA CORPORATION	863,100	0.07
2,300.00 AEON CO LTD	4,555,150	0.36	883.00 EISAI	4,848,553	0.38
400.00 AEON FINANCIAL SERVICE CO LTD	650,400	0.05	600.00 ELECTRIC POWER DEVELOPMENT CO	1,479,000	0.12
300.00 AEON MALL CO LTD	511,500	0.04	150.00 EZAKI GLICO CO LTD	672,750	0.05
670.00 AGC INC.	2,244,500	0.18	776.00 FAMILYMART UNY HOLDINGS	2,043,208	0.16
500.00 AIR WATER	966,000	0.08	649.00 FANUC CORP SHS	13,200,660	1.03
564.00 AISIN SEIKI CO LTD	1,914,780	0.15	181.00 FAST RETAILING CO LTD	11,622,010	0.91
1,754.00 AJINOMOTO CO INC	3,578,160	0.28	400.00 FUJI ELECTRIC SHS	1,322,000	0.10
600.00 ALFRESA HOLDINGS CORP	1,447,800	0.11	500.00 FUJI MEDIA HLDGS	695,500	0.05
700.00 ALPS ALPINE CO LTD	1,411,900	0.11	1,300.00 FUJIFILM HOLDINGS CORP	6,162,000	0.48
1,100.00 AMADA HLDG SHS	1,280,400	0.10	647.00 FUJITSU LTD	5,599,785	0.44
1,000.00 ANA HD	3,634,000	0.28	600.00 FUKUOKA FINANCIAL GROUP	1,224,600	0.10
400.00 AOZORA BANK SHS	1,080,800	0.08	11.00 GLP J-REIT	1,577,400	0.12
1,373.00 ASAHI GROUP HD	7,345,550	0.58	136.00 GMO PAYMENT GATEWAY INC	983,280	0.08
624.00 ASAHI INTECC CO LTD	1,770,288	0.14	700.00 HAKUHODO DY HOLDINGS INC	1,092,700	0.09
4,300.00 ASAHI KASEI CORPORATION	4,575,200	0.36	471.00 HAMATSU PHOTONICS	1,888,710	0.15
3,600.00 ASHIKAGA HOLDINGS CO LTD	957,600	0.07	800.00 HANKYU HANSHIN HOLDINGS INC	3,332,000	0.26
640.00 ASICS CORP KOBE	1,180,800	0.09	151.00 HARMONIC DRIVE SYSTEMS INC	709,700	0.06
6,161.00 ASTELLAS PHARMA	9,478,699	0.74	900.00 HASEKO CORP	1,132,200	0.09
656.00 BANDAI NAMCO HOLDINGS INC	4,414,880	0.35	65.00 HIKARI TSUSHIN	1,519,700	0.12
292.00 BENESSE HOLDINGS INC	819,352	0.06	800.00 HINO MOTORS LTD	712,000	0.06
1,939.00 BRIDGESTONE CORP	8,112,776	0.64	106.00 HIROSE ELECTRIC CO	1,403,440	0.11
800.00 BROTHER INDUSTRIES	1,564,800	0.12	200.00 HISAMITSU PHARMACEUTICAL CO INC	945,000	0.07
300.00 CALBEE	1,008,000	0.08	300.00 HITACHI CHEMICAL CO LTD	1,057,500	0.08
3,500.00 CANON INC	10,088,750	0.79	300.00 HITACHI CONST MACH.	781,500	0.06
700.00 CASIO COMPUTER CO LTD	1,172,500	0.09	200.00 HITACHI HIGH-TECHNOLOGIES	1,248,000	0.10
565.00 CENTRAL JAPAN RAILWAY CO	12,554,300	0.98	3,080.00 HITACHI LTD	12,390,840	0.97
154.00 CENTURY TOKYO LEASING	769,230	0.06	700.00 HITACHI METALS LTD	816,200	0.06
2,100.00 CHIBA BANK	1,167,600	0.09	5,505.00 HONDA MOTOR CO LTD	15,405,743	1.21
2,400.00 CHUBU ELECTRIC POWER CO INC	3,756,000	0.29	174.00 HOSHIZAKI	1,477,260	0.12
694.00 CHUGAI PHARMACEUTICAL	5,829,600	0.46	1,226.00 HOYA CORP	10,812,094	0.85
1,000.00 CHUGOKU ELECTRIC POWER CO	1,389,000	0.11	1,200.00 HULIC CO LTD	1,326,000	0.10
400.00 COCA-COLA WEST SHS	969,600	0.08	764.00 IDEMITSU KOSAN	2,334,020	0.18
3,700.00 CONCORDIA FIN GRP	1,531,800	0.12	441.00 IHI CORP	1,035,468	0.08
31.00 COSMOS PHARMACEUTICAL CORP	655,650	0.05	3,187.00 INPEX	3,158,636	0.25
500.00 CREDIT SAISON CO LTD	724,500	0.06	1,100.00 ISETAN MITSUKOSHI	948,200	0.07
364.00 CYBER AGENT	1,510,600	0.12	1,800.00 ISUZU MOTORS LTD	2,142,900	0.17
900.00 DAI NIPPON PRINTING CO LTD	2,511,900	0.20	200.00 ITO EN LTD	1,018,000	0.08
900.00 DAICEL CORP	821,700	0.06	4,736.00 ITOCHU CORP	10,566,016	0.83
400.00 DAIFUKU CO	2,228,000	0.17	328.00 ITOCHU TECHNO-SOLUTIONS CORP CTC	938,736	0.07
3,733.00 DAI-ICHI LIFE INSURANCE CO LT	6,081,057	0.48	166.00 IZUMI CO LTD	702,180	0.05
2,044.00 DAIICHI SANKYO CO LTD	13,907,376	1.09	1,111.00 JAPAN AIRLINES CO LTD	3,568,532	0.28
848.00 DAIKIN INDUSTRIES LTD	12,024,640	0.94	4,700.00 JAPAN POST HOLDINGS CO	4,676,500	0.37
171.00 DAINIPPON SCREEN MFG CO LTD	1,089,270	0.09	9.00 JAPAN RETAIL FUND INVESTMENT CORP	2,057,400	0.16
235.00 DAITO TRUST CONSTRUCTION CO LTD	3,245,350	0.25	3,656.00 JAPAN TOBACCO	8,650,096	0.68
2,000.00 DAIWA HOUSE INDUSTRY CO LTD	7,012,000	0.55	1,700.00 JFE HOLDINGS INC	2,210,000	0.17
6.00 DAIWA HOUSE REIT INV SHS	1,824,000	0.14	800.00 J.FRONT RETAILING CO LTD	1,011,200	0.08
5,100.00 DAIWA SECURITIES GROUP INC	2,455,140	0.19	659.00 JGC HOLDINGS CORPORATION	931,167	0.07
356.00 DENA CO LTD	678,892	0.05	700.00 JP POST INSRAN CO	1,141,000	0.09
1,438.00 DENSO CORP	6,829,062	0.53	600.00 JSR CORP	1,037,400	0.08
			700.00 JTEKT CORP	867,300	0.07
			10,700.00 JX HOLDINGS INC	5,268,680	0.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
1,500.00	2,125,500	0.17	5,400.00	9,547,200	0.75
400.00	1,063,200	0.08	600.00	1,449,600	0.11
2,400.00	2,900,400	0.23	3,000.00	8,037,000	0.63
735.00	1,845,585	0.14	400.00	1,092,000	0.09
1,577.00	12,590,768	0.99	78,468.00	12,994,301	1.02
500.00	1,196,000	0.09	400.00	1,130,400	0.09
5,500.00	15,537,500	1.22	1,600.00	5,600,000	0.44
342.00	1,643,310	0.13	2,083.00	10,800,355	0.85
800.00	1,676,000	0.13	400.00	1,338,000	0.10
380.00	2,557,400	0.20	600.00	1,938,000	0.15
500.00	2,222,500	0.17	870.00	3,967,200	0.31
300.00	756,900	0.06	1,500.00	1,966,500	0.15
294.00	19,668,600	1.54	1,000.00	1,539,000	0.12
440.00	2,270,400	0.18	600.00	1,234,800	0.10
600.00	3,378,000	0.26	300.00	1,303,500	0.10
2,800.00	6,406,400	0.50	400.00	985,600	0.08
144.00	1,183,680	0.09	848.00	12,312,960	0.96
1,000.00	576,000	0.05	500.00	1,520,000	0.12
400.00	2,112,000	0.17	1,200.00	1,617,600	0.13
3,100.00	7,672,500	0.60	388.00	15,527,760	1.22
317.00	1,654,740	0.13	266.00	1,465,660	0.11
1,600.00	1,203,200	0.09	600.00	3,366,000	0.26
99.00	1,806,750	0.14	190.00	1,727,100	0.14
3,900.00	6,374,550	0.50	2,723.00	4,099,477	0.32
1,100.00	1,459,700	0.11	3,979.00	20,515,724	1.61
1,078.00	7,227,990	0.57	500.00	692,000	0.05
800.00	1,678,400	0.13	500.00	902,500	0.07
1,463.00	1,492,260	0.12	436.00	1,959,820	0.15
559.00	1,925,755	0.15	7,786.00	5,248,543	0.41
179.00	989,870	0.08	800.00	1,598,400	0.13
500.00	879,000	0.07	179.00	1,396,200	0.11
200.00	773,000	0.06	264.00	4,173,840	0.33
900.00	1,917,900	0.15	513.00	2,669,652	0.21
900.00	1,710,000	0.13	300.00	480,600	0.04
154.00	619,850	0.05	10,742.00	4,918,762	0.39
800.00	2,720,000	0.21	400.00	933,600	0.07
5,600.00	4,019,120	0.31	14.00	2,732,800	0.21
700.00	1,597,400	0.13	1,200.00	2,581,200	0.20
300.00	1,186,500	0.09	1,500.00	1,365,000	0.11
1,900.00	1,823,050	0.14	2,049.00	2,856,306	0.22
224.00	1,171,520	0.09	3,935.00	10,833,055	0.85
600.00	1,443,600	0.11	2,200.00	2,367,200	0.19
427.00	3,364,760	0.26	199.00	2,451,680	0.19
200.00	537,000	0.04	1,100.00	2,846,800	0.22
1,250.00	2,138,750	0.17	3,000.00	1,512,000	0.12
900.00	2,288,700	0.18	4,000.00	5,824,000	0.46
4,600.00	3,542,460	0.28	634.00	3,746,940	0.29
4,600.00	12,194,600	0.96	1,400.00	2,739,800	0.21
6,500.00	9,311,250	0.73	110.00	1,030,700	0.08
4,100.00	8,544,400	0.67	660.00	10,850,400	0.85
700.00	1,009,400	0.08	4,200.00	6,766,200	0.53
1,060.00	4,485,920	0.35	9.00	2,124,000	0.17
400.00	1,166,000	0.09	1,300.00	2,687,100	0.21
2,200.00	1,031,800	0.08	1,800.00	3,058,200	0.24
800.00	948,000	0.07	342.00	1,472,310	0.12
37,900.00	20,784,360	1.63	1,330.00	5,373,200	0.42
1,515.00	945,360	0.07	7,560.00	6,619,536	0.52

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	JPY			JPY			
400.00	PARK24 CO	1,003,200	0.08	4,273.00	SUMITOMO MITSUI FINANCIAL GROUP INC	15,788,735	1.24
297.00	PEPTIDREAM INC	1,523,610	0.12	1,033.00	SUMITOMO MITSUI TRUST - SHS	4,024,568	0.32
600.00	PERSOL HOLDINGS CO LTD	1,225,200	0.10	1,098.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	4,516,074	0.35
400.00	PIGEON CORP	1,782,000	0.14	500.00	SUMITOMO RUBBER INDUSTRIES LTD	641,000	0.05
279.00	POLA ORBIS HOLDINGS	674,901	0.05	200.00	SUNDRUG CO LTD	680,000	0.05
6.00	PROLOGIS REIT	1,776,600	0.14	430.00	SUNTORY	1,986,600	0.16
2,611.00	RAKUTEN	2,780,715	0.22	209.00	SUZUKEN CO	1,212,200	0.09
3,900.00	RECRUIT HOLDINGS CO LTD	12,815,400	1.00	1,377.00	SUZUKI MOTOR CORP	6,316,299	0.49
2,500.00	RENASAS ELECTRONICS	1,755,000	0.14	497.00	SYSTEMEX	3,594,304	0.28
7,500.00	RESONA HOLDINGS INC	3,472,500	0.27	1,800.00	T AND D HOLDING INC	2,061,000	0.16
2,300.00	RICOH CO LTD	2,237,900	0.18	400.00	TAIHEIYO CEMENT CORP	1,156,400	0.09
109.00	RINNAI CORP	791,340	0.06	632.00	TAISEI	2,644,920	0.21
296.00	ROHM CO LTD	2,442,000	0.19	129.00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	1,012,650	0.08
780.00	RYOHIN KEIKAKU CO LTD	1,574,040	0.12	600.00	TAIYO NIPPON SANSO	1,309,800	0.10
1,300.00	SANTEN PHARMACEUTICAL CO LTD	2,441,400	0.19	501.00	TAKASHIMAYA CO LTD	630,759	0.05
700.00	SBI HOLDING	1,617,700	0.13	5,183.00	TAKEDA PHARMA CO LTD	19,125,270	1.50
158.00	SCSK CORP	801,060	0.06	300.00	TBS HOLDINGS	524,400	0.04
696.00	SECOM CO LTD	6,861,168	0.54	417.00	TDK CORP	4,032,390	0.32
600.00	SEGA SAMMY HOLDINGS INC	907,200	0.07	600.00	TEIJIN LTD	1,245,600	0.10
800.00	SEIBU HOLDINGS INC	1,506,400	0.12	2,310.00	TERUMO CORP.	8,038,800	0.63
900.00	SEIKO EPSON CORP	1,368,000	0.11	400.00	THK CO LTD	1,133,200	0.09
1,300.00	SEKISUI CHEMICAL CO LTD	2,174,900	0.17	700.00	TOBU RAILWAY CO LTD	2,450,000	0.19
2,000.00	SEKISUI HOUSE LTD	4,250,000	0.33	364.00	TOHO CO	1,723,540	0.13
100.00	SERIA CO LTD	262,300	0.02	299.00	TOHO GAS	1,234,870	0.10
2,504.00	SEVEN & I HOLDINGS CO LTD	10,346,528	0.81	1,600.00	TOHOKU ELECTRIC POWER	1,686,400	0.13
2,000.00	SEVEN BANK	592,000	0.05	2,100.00	TOKIO MARINE HOLDINGS INC	12,135,900	0.95
496.00	SG HOLDINGS CO LTD	1,311,920	0.10	5,000.00	TOKYO EL HLDG	2,645,000	0.21
600.00	SHARP CORP	717,000	0.06	520.00	TOKYO ELECTRON LTD	10,693,800	0.84
900.00	SHIMADZU CORPORATION	2,455,200	0.19	1,400.00	TOKYO GAS CO LTD	3,814,300	0.30
79.00	SHIMAMURA CORP	676,240	0.05	2,000.00	TOKYU CORP	4,056,000	0.32
257.00	SHIMANO INC	4,183,960	0.33	2,000.00	TOKYU FUDOSAN HOLDINGS CORP	1,378,000	0.11
2,000.00	SHIMIZU CORP	1,956,000	0.15	900.00	TOPPAN PRINTING	1,720,800	0.13
1,348.00	SHIN-ETSU CHEM. CO LTD	15,582,880	1.22	4,900.00	TORAY INDUSTRIES INC	3,930,290	0.31
1,004.00	SHINOBI CO LTD	6,022,996	0.47	1,658.00	TOSHIBA CORP	5,471,400	0.43
800.00	SHINSEI BANK LTD	1,259,200	0.10	900.00	TOSOH CORP	1,285,200	0.10
1,281.00	SHISEIDO	11,053,749	0.87	508.00	TOTO LTD	2,054,860	0.16
1,669.00	SHIZUOKA BANK LTD	1,343,545	0.11	500.00	TOYO SEIKAN KAISHA	838,000	0.07
437.00	SHOWA DENKO KK	1,234,525	0.10	280.00	TOYO SUISAN KAISHA	1,212,400	0.09
207.00	SMC CORP	9,542,700	0.75	200.00	TOYODA GOSEI CO LTD	432,600	0.03
5,300.00	SOFTBANK	7,759,200	0.61	200.00	TOYOTA BOSHOKU CORP	302,200	0.02
4,992.00	SOFTBANK GROUP	21,166,080	1.67	480.00	TOYOTA INDUSTRIES CORP	2,976,000	0.23
237.00	SOHGO SECURITY SERVICES CO	1,341,420	0.11	7,670.00	TOYOTA MOTOR CORP	55,346,720	4.34
3,400.00	SOJITZ CORP	1,139,000	0.09	800.00	TOYOTA TSUSHO CORP	2,788,000	0.22
1,112.00	SOMPO HOLDINGS INC	5,022,904	0.39	446.00	TREND MICRO INC	2,292,440	0.18
1,500.00	SO-NET M3	3,903,000	0.31	123.00	TSURUHA HOLDINGS INC	1,447,710	0.11
4,150.00	SONY CORP	26,340,050	2.07	1,287.00	UNI CHARM	4,401,540	0.34
523.00	SONY FINANCIAL HOLDINGS	1,224,866	0.10	9.00	UNITED URBAN INVESTMENT CORP	1,863,000	0.15
283.00	SQUARE ENIX HDLGS	1,485,750	0.12	700.00	USS	1,467,900	0.11
544.00	STANLEY ELECTRIC CO LTD	1,553,664	0.12	153.00	WELCIA HLDG	832,320	0.07
2,000.00	SUBARU CORPORATION	6,080,000	0.48	600.00	WEST JAPAN RAILWAY COMPANY	5,478,600	0.43
800.00	SUMCO CORP	1,160,000	0.09	386.00	YAKULT HONSHA CO LTD	2,331,440	0.18
559.00	SUMI DAI PHARMA	992,225	0.08	2,000.00	YAMADA DENKI CO LTD	1,046,000	0.08
5,300.00	SUMITOMO CHEMICAL CO LTD	2,570,500	0.20	564.00	YAMAHA CORP.	2,735,400	0.21
3,723.00	SUMITOMO CORP	6,284,424	0.49	1,000.00	YAMAHA MOTOR CO LTD	1,958,000	0.15
2,500.00	SUMITOMO ELECTRIC INDUSTRIES LTD	3,427,500	0.27	1,100.00	YAMATO HOLDINGS CO LTD	1,788,600	0.14
400.00	SUMITOMO HEAVY INDUSTRIES	1,280,000	0.10	400.00	YAMAZAKI BAKING CO	771,200	0.06
800.00	SUMITOMO METAL MINING CO LTD	2,677,600	0.21	885.00	YASKAWA ELECTRIC CORP	3,509,025	0.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	JPY	
800.00 YOKOGAWA ELECTRIC CORP	1,581,600	0.12
400.00 YOKOHAMA RUBBER CO	864,400	0.07
14,800.00 Z HOLDINGS KK	4,499,200	0.35
600.00 ZOZO INC	1,495,200	0.12
Total securities portfolio	1,261,293,547	98.78

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	101,969,582.36	99.55	United States of America	97,723,145.36	95.40
Shares	101,969,582.36	99.55	7,132.00 ABBOTT LABORATORIES LTD	596,734.44	0.58
Bermuda	406,863.11	0.40	6,091.00 ABBVIE INC	461,210.52	0.45
1,463.00 ARCH CAPITAL GROUP LTD	61,416.74	0.06	165.00 ABIOMED INC	29,351.85	0.03
540.00 ATHENE HOLDING REG A	22,712.40	0.02	2,992.00 ACTIVISION BLIZZARD	158,336.64	0.15
946.00 AXALTA COATING SYSTEMS	28,521.90	0.03	1,954.00 ADOBE INC	539,792.50	0.53
465.00 BUNGE LTD	26,328.30	0.03	309.00 ADVANCE AUTO PARTS	51,108.60	0.05
137.00 EVEREST REINSURANCE GROUP	36,454.33	0.04	4,512.00 ADVANCED MICRO DEVICES INC	130,802.88	0.13
1,442.00 IHS MARKIT	96,440.96	0.08	2,908.00 AFLAC INC	152,146.56	0.15
2,122.00 INVESCO LTD	35,946.68	0.04	1,211.00 AGILENT TECHNOLOGIES	92,798.93	0.09
2,370.00 MARVELL TECHNOLOGY GROUP LTD	59,178.90	0.06	872.00 AIR PRODUCTS CHEMICALS INC	193,461.92	0.19
770.00 NORVERGIAN CRUISE LINE LTD	39,862.90	0.04	595.00 AKAMAI TECHNOLOGIES	54,371.10	0.05
Guernsey	40,988.20	0.04	555.00 ALASKA AIR GROUP INC	36,025.05	0.04
620.00 AMDOCS LTD	40,988.20	0.04	476.00 ALBERMARLE CORPORATION	33,091.52	0.03
Ireland	2,485,893.23	2.43	441.00 ALEXANDRIA REAL ESTATE	67,931.64	0.07
2,707.00 ACCENTURE - SHS CLASS A	520,691.45	0.51	971.00 ALEXION PHARMACEUTICALS	95,099.74	0.09
1,318.00 ALLERGAN	221,806.22	0.22	330.00 ALIGN TECHNOLOGY INC	59,703.60	0.06
2,025.00 EATON CORPORATION PUBLIC LIMITED COMPANY	168,378.75	0.16	63.00 ALLEGHANY (DEL)	50,258.88	0.05
1,187.00 INGERSOLL-RAND	146,250.27	0.14	212.00 ALLIANCE DATA SYSTEMS CORP	27,163.56	0.03
248.00 JAZZ PHARMACEUTICALS PLC	31,778.72	0.03	867.00 ALLIANT ENERGY CORP	46,757.31	0.05
4,119.00 JOHNSON CONTROLS INTERNATIONAL PLC	180,782.91	0.18	1,274.00 ALLSTATE CORP	138,458.32	0.14
2,259.00 LINDE PLC (USD)	438,371.60	0.43	1,784.00 ALLY FINANCIAL INC	59,157.44	0.06
5,452.00 MEDTRONIC HLD	592,196.24	0.58	1,245.00 ALPHABET -C-	1,517,655.00	1.48
446.00 PERRIGO COMPANY PLC	24,926.94	0.02	1,226.00 ALPHABET INC	1,497,117.64	1.46
907.00 SEAGATE TECHNOLOGY PLC	48,787.53	0.05	1,198.00 ALTICE USA -A-	34,358.64	0.03
580.00 WILLIS TOWERS	111,922.60	0.11	7,842.00 ALTRIA GROUP	320,737.80	0.31
Jersey Island	101,057.52	0.10	1,681.00 AMAZON.COM INC	2,918,064.71	2.84
1,156.00 APTIV - REGISTERED	101,057.52	0.10	814.00 AMERICIAN WATER WORKS CO INC	101,123.22	0.10
Liberia	70,197.84	0.07	927.00 AMEREN CORPORATION	74,206.35	0.07
648.00 ROYAL CARIBBEAN CRUISES	70,197.84	0.07	1,789.00 AMERICAN AIRLINES GROUP INC-REGS	48,249.33	0.05
Luxembourg	46,626.00	0.05	1,953.00 AMERICAN ELECTRIC POWER CO INC	182,976.57	0.18
409.00 SPOTIFY TECH - REGISTERED SHS	46,626.00	0.05	2,563.00 AMERICAN EXPRESS CO COM.	303,151.64	0.30
Netherlands	154,853.48	0.15	313.00 AMERICAN FINANCIAL GROUP	33,757.05	0.03
1,324.00 LYONDELLBASELL -A-	118,458.28	0.11	3,447.00 AMERICAN INTERNATIONAL GROUP INC	191,997.90	0.19
1,840.00 MYLAN NV.	36,395.20	0.04	1,839.00 AMERICAN TOWER CORP	406,658.07	0.40
Panama	66,439.20	0.06	505.00 AMERIPRISE FINANCIAL INC	74,285.50	0.07
1,520.00 CARNIVAL CORP	66,439.20	0.06	691.00 AMERISOURCEBERGEN CORP	56,890.03	0.06
Switzerland	415,958.24	0.41	1,209.00 AMETEK INC	111,010.38	0.11
1,571.00 CHUBB - NAMEN AKT	253,622.24	0.25	2,503.00 AMGEN INC	484,355.53	0.47
470.00 GARMIN	39,804.30	0.04	1,343.00 AMPHENOL -A-	129,599.50	0.13
1,315.00 TE CONNECTIVITY LTD REG SHS	122,531.70	0.12	1,456.00 ANALOG DEVICES INC	162,678.88	0.16
The Netherlands Antilles	187,388.28	0.18	6,560.00 ANNALY CAPITAL MANAGEMENT	57,728.00	0.06
5,484.00 SCHLUMBERGER LTD	187,388.28	0.18	315.00 ANSYS INC	69,728.40	0.07
United Kingdom	270,171.90	0.26	1,046.00 ANTHEM	251,144.60	0.25
945.00 AON	182,923.65	0.18	1,029.00 A.O.SMITH CORP	49,093.59	0.05
425.00 ATLISSIAN -A-	53,312.00	0.05	1,694.00 APACHE CORP	43,366.40	0.04
1,597.00 NIELSEN HOLDINGS PLC	33,936.25	0.03	16,513.00 APPLE INC	3,698,416.61	3.60
			3,686.00 APPLIED MATERIALS INC	183,931.40	0.18
			1,094.00 ARAMARK HOLDING CORP	47,676.52	0.05
			2,521.00 ARCHER-DANIELS MIDLAND CO	103,537.47	0.10
			2,427.00 ARCONIC REGISTERED SHD	63,102.00	0.06
			199.00 ARISTA NETWORKS INC	47,545.08	0.05
			690.00 ARTHUR J.GALLAGHER AN CO	61,803.30	0.06
			29,985.00 AT AND T INC	1,134,632.40	1.11
			425.00 ATMOS ENERGY CORP	48,403.25	0.05
			858.00 AUTODESK INC	126,726.60	0.12
			380.00 AUTOLIV	29,974.40	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,616.00	AUTOMATIC DATA PROCESSING INC	260,854.72	0.25	1,711.00	CITIZENS FINANCIAL GROUP INC	60,518.07	0.06
110.00	AUTOZONE INC	119,308.20	0.12	562.00	CITRIX SYSTEMS	54,244.24	0.05
542.00	AVALONBAY COMMUN	116,708.86	0.11	574.00	CLOROX CO	87,173.38	0.09
141.00	AVANGRID INC	7,367.25	0.01	1,440.00	CME GROUP -A-	304,329.60	0.30
2,324.00	BAKER HUGHES-A RG REGISTERED SHS -A	53,916.80	0.05	1,069.00	CMS ENERGY CORP	68,362.55	0.07
1,283.00	BALL CORP	93,415.23	0.09	15,741.00	COCA-COLA CO	856,940.04	0.84
35,225.00	BANK OF AMERICA CORP	1,027,513.25	1.00	2,232.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	134,511.48	0.13
3,335.00	BANK OF NEW YORK MELLON CORP	150,775.35	0.15	3,617.00	COLGATE-PALMOLIVE CO	265,885.67	0.26
1,928.00	BAXTER INTERNATIONAL INC	168,642.16	0.16	18,551.00	COMCAST CORP	836,279.08	0.82
2,988.00	BB AND T CORP	159,469.56	0.16	690.00	COMERICA INC	45,533.10	0.04
1,095.00	BECTON DICKINSON	276,991.20	0.27	1,795.00	CONAGRA BRANDS INC	55,070.60	0.05
5,350.00	BERKSHIRE HATHAWAY -B-	1,112,907.00	1.09	897.00	CONCHO RES	60,906.30	0.06
871.00	BEST BUY CO	60,090.29	0.06	4,790.00	CONOCOPHILLIPS CO	272,934.20	0.27
764.00	BIOGEN IDEC INC	177,874.48	0.17	1,297.00	CONSOLIDATED EDISON INC	122,527.59	0.12
653.00	BIOMARIN PHARMACEUTICAL INC	44,012.20	0.04	605.00	CONSTELLATION BRANDS INC -A-	125,404.40	0.12
436.00	BLACKROCK INC	194,299.04	0.19	196.00	CONTINENTAL RESOURCES	6,034.84	0.01
2,236.00	BOEING CO COM.	850,730.92	0.83	184.00	COOPER COMPANIES INC	54,648.00	0.05
173.00	BOOKING HLDG	339,531.53	0.33	750.00	COPART INC	60,247.50	0.06
929.00	BORG WARNER	34,075.72	0.03	3,336.00	CORNING INC	95,142.72	0.09
697.00	BOSTON PROPERTIES INC	90,373.02	0.09	3,382.00	CORTEVA - REGISTERED SHS	94,696.00	0.09
5,649.00	BOSTON SCIENTIFIC CORP	229,857.81	0.22	162.00	COSTAR GROUP INC	96,098.40	0.09
6,761.00	BRISTOL-MYERS SQUIBB CO	342,850.31	0.33	1,798.00	COSTCO WHOLESALE CORP	518,021.78	0.51
1,578.00	BROADCOM - REGISTERED SHS	435,638.46	0.43	694.00	COTY INC -A-	7,293.94	0.01
430.00	BROADRIDGE FINANCIAL SOL -WI	53,504.90	0.05	1,756.00	CROWN CASTLE REIT	244,101.56	0.24
67.00	BROWN-FORMAN CORP / -A-	4,003.25	0.00	3,286.00	CSX CORP	227,621.22	0.22
1,140.00	BROWN-FORMAN CORP -B- NON VOTING	71,569.20	0.07	763.00	CUMMINS - REGISTERED	124,117.21	0.12
1,877.00	CABOT OIL AND GAS CORP -A-	32,978.89	0.03	5,278.00	CVS HEALTH	332,883.46	0.32
1,053.00	CADENCE DESIGN SYSTEMS INC	69,582.24	0.07	2,587.00	DANAHER CORP	373,640.41	0.36
662.00	CAMPBELL SOUP CO	31,061.04	0.03	459.00	DARDEN RESTAURANTS INC	54,262.98	0.05
1,838.00	CAPITAL ONE FINANCIAL CORP	167,221.24	0.16	462.00	DAVITA	26,366.34	0.03
1,096.00	CARDINAL HEALTH INC	51,720.24	0.05	1,418.00	DEERE AND CO	239,188.24	0.23
612.00	CARMAX INC	53,856.00	0.05	720.00	DELL TECHNOLOGES-REGISTERED SHS C WI	37,339.20	0.04
2,576.00	CATERPILLAR - REGISTERED	325,374.56	0.32	2,282.00	DELTA AIR LINES	131,443.20	0.13
501.00	CBOE HOLDINGS INC	57,569.91	0.06	1,052.00	DENTSPLY SIRONA INC	56,082.12	0.05
1,200.00	CBRE GROUP	63,612.00	0.06	1,811.00	DEVON ENERGY CORP	43,572.66	0.04
1,220.00	CBS -B-	49,251.40	0.05	614.00	DIAMONDBACK ENERGY	55,204.74	0.05
547.00	CDK GLOBAL INC	26,305.23	0.03	941.00	DIGITAL REALTY TRUST INC	122,151.21	0.12
545.00	CDW	67,165.80	0.07	1,244.00	DISCOVER FINANCIAL SERVICES - SHS WI	100,875.96	0.10
468.00	CELANESE RG REGISTERED SHS	57,231.72	0.06	1,165.00	DISCOVERY C	28,682.30	0.03
2,921.00	CELGENE CORP	290,055.30	0.28	689.00	DISCOVERY-A	18,348.07	0.02
1,523.00	CENTENE	65,884.98	0.06	1,003.00	DISH NETWORK -A-	34,172.21	0.03
1,857.00	CENTERPOINT ENERGY	56,044.26	0.05	1,019.00	DOLLAR GENERAL	161,959.86	0.16
3,974.00	CENTURYLINK SHS	49,595.52	0.05	993.00	DOLLAR TREE INC	113,360.88	0.11
1,420.00	CERNER CORP	96,801.40	0.09	3,392.00	DOMINION RESOURCES - REGSITERED	274,887.68	0.27
4,776.00	CHARLES SCHWAB CORP/THE	199,780.08	0.20	160.00	DOMINO PIZZA INC	39,134.40	0.04
676.00	CHARTER COMM -A-	278,593.12	0.27	830.00	DOVER CORP	82,634.80	0.08
868.00	CHENIERE ENERGY INC	54,736.08	0.05	2,929.00	DOW --- REGISTERED SHS WHEN ISSUE	139,566.85	0.14
7,843.00	CHEVRON CORP	930,179.80	0.91	3,191.00	DOWDUPONT - REGISTERED SHS WI	227,550.21	0.22
124.00	CHIPOTLE MEXICAN GRILL -A-	104,218.28	0.10	1,319.00	DR HORTON	69,524.49	0.07
610.00	C.H.ROBINSON WORLWIDE INC	51,715.80	0.05	846.00	DROPBOX INC	17,063.82	0.02
933.00	CHURCH AND DWIGHT CO	70,198.92	0.07	822.00	DTE ENERGY COMPANY	109,293.12	0.11
1,509.00	CIGNA --- REGISTERED SHS	229,051.11	0.22	3,071.00	DUKE ENERGY CORP	294,386.06	0.29
450.00	CIMAREX ENERGY CO	21,573.00	0.02	1,307.00	DUKE REALTY	44,398.79	0.04
585.00	CINCINNATI FINANCIAL CORP	68,251.95	0.07	1,197.00	DXC TECHNOLOGY WI	35,311.50	0.03
399.00	CINTAS	106,971.90	0.10	1,101.00	E TRADE FINANCIAL	48,102.69	0.05
17,317.00	CISCO SYSTEMS INC	855,632.97	0.84	576.00	EASTMAN CHEMICAL CO	42,526.08	0.04
9,475.00	CITIGROUP	654,533.00	0.64	3,227.00	EBAY	125,788.46	0.12

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,092.00	ECOLAB INC	216,259.68	0.21	1,054.00	HCA HEALTHCARE RG REGISTERED SHS	126,922.68	0.12
1,472.00	EDISON INTERNATIONAL	111,018.24	0.11	1,798.00	HCP	64,062.74	0.06
820.00	EDWARDS LIFESCIENCES CORP	180,326.20	0.18	1,228.00	HD SUPPLY HLDGS	48,106.90	0.05
1,300.00	ELANCO ANIMAL HEALTH	34,567.00	0.03	332.00	HELMERICH PAINE	13,303.24	0.01
1,134.00	ELECTRONIC ARTS - REGISTERED	110,927.88	0.11	664.00	HENRY SCHEIN INC	42,164.00	0.04
3,517.00	ELI LILLY AND CO	393,306.11	0.38	568.00	HERSHEY	88,034.32	0.09
2,898.00	EMERSON ELECTRIC CO	193,760.28	0.19	1,041.00	HESS CORP	62,959.68	0.06
856.00	ENERGY CORP	100,460.16	0.10	5,096.00	HEWLETT PACKARD WHEN ISSUED	77,306.32	0.08
2,286.00	EOG RESOURCES INC	169,666.92	0.17	1,112.00	HILTON WORLDWIDE HLDGS INC REG SHS	103,538.32	0.10
1,427.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	123,093.02	0.12	980.00	HOLOGIC INC	49,480.20	0.05
453.00	EQUIFAX INC	63,723.51	0.06	4,477.00	HOME DEPOT INC	1,038,753.54	1.01
332.00	EQUINIX	191,497.60	0.19	3,133.00	HONEYWELL INTERNATIONAL INC	530,103.60	0.52
292.00	ESSEX PROPERTY TRUST	95,381.80	0.09	1,002.00	HORMEL FOODS CORP	43,817.46	0.04
857.00	ESTEE LAUDER COMPANIES INC -A-	170,500.15	0.17	2,678.00	HOST HOTELS & RESORTS - SHS	46,302.62	0.05
912.00	EVERGY	60,702.72	0.06	6,794.00	HP INC	128,542.48	0.13
1,252.00	EVERSOURCE EN	107,008.44	0.10	530.00	HUMANA INC	135,505.10	0.13
3,837.00	EXELON CORP	185,403.84	0.18	4,673.00	HUNTINGTON BANCSHARES INC	66,683.71	0.07
444.00	EXPEDIA GROUP	59,678.04	0.06	263.00	HUNTINGTON INGALLS INDUSTRIESINC	55,700.77	0.05
626.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	46,505.54	0.05	295.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	64,301.15	0.06
460.00	EXTRA SPACE STORAGE INC	53,737.20	0.05	3,573.00	IBM CORP	519,585.66	0.51
17,339.00	EXXON MOBIL CORP	1,224,306.79	1.20	383.00	IDEXX LABS CORP	104,149.19	0.10
9,694.00	FACEBOOK -A-	1,726,307.52	1.68	1,304.00	ILLINOIS TOOL WORKS	204,062.96	0.20
3,122.00	FASTENAL CO	101,995.74	0.10	578.00	ILLUMINA INC	175,839.16	0.17
336.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	45,743.04	0.04	670.00	INCYTE CORP	49,734.10	0.05
947.00	FEDEX CORP	137,854.79	0.13	226.00	INGREDION	18,473.24	0.02
2,450.00	FIDELITY NATIONAL	325,262.00	0.32	18,227.00	INTEL CORP	939,237.31	0.92
1,187.00	FIDL NAT FINANCL-A FNF GROUP WI	52,714.67	0.05	209.00	INTERACTIVE BROKERS GROUP INC	11,210.76	0.01
2,783.00	FIFTH THIRD BANCORP	76,198.54	0.07	2,195.00	INTERCONEXCH GR INC WI	202,532.65	0.20
745.00	FIRST REPUBLIC BANK	72,041.50	0.07	391.00	INTERNATIONAL FLAVORS FRAGRANCES	47,971.79	0.05
2,395.00	FIRSTENERGY CORP	115,510.85	0.11	1,484.00	INTERNATIONAL PAPER CO	62,060.88	0.06
2,229.00	FISERV INC	230,902.11	0.23	1,737.00	INTERPUBLIC GROUP OF COMPANIES INC	37,449.72	0.04
383.00	FLEETCOR TECHNOLOGIES	109,836.74	0.11	999.00	INTUIT	265,674.06	0.26
590.00	FMC CORP	51,731.20	0.05	456.00	INTUITIVE SURGICAL	246,208.08	0.24
15,304.00	FORD MOTOR	140,184.64	0.14	1,284.00	IRON MOUNTAIN REIT INC	41,588.76	0.04
660.00	FORTINET	50,661.60	0.05	391.00	J.B. HUNT TRANSPORT SERVICES INC	43,264.15	0.04
1,492.00	FORTIVE WHEN ISSUED	102,291.52	0.10	1,056.00	JEFFER FINL GRP --- REGISTERED SHS	19,430.40	0.02
1,062.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	58,091.40	0.06	397.00	J.M. SMUCKER CO SHS/WHEN ISSUED	43,677.94	0.04
1,277.00	FOX A	40,270.20	0.04	10,847.00	JOHNSON AND JOHNSON	1,403,384.86	1.37
735.00	FOX CORP	23,181.90	0.02	12,922.00	JPMORGAN CHASE CO	1,520,790.18	1.47
1,302.00	FRANKLIN RESOURCES INC	37,575.72	0.04	1,539.00	JUNIPER NETWORKS INC	38,090.25	0.04
5,131.00	FREEMPORT MCMORAN COPPER AND GOLD INC	49,103.67	0.05	368.00	KANSAS CITY SOUTHERN INDUSTRIES INC	48,947.68	0.05
226.00	F5 NETWORKS	31,734.92	0.03	935.00	KELLOGG	60,167.25	0.06
1,289.00	GAP INC	22,377.04	0.02	895.00	KEURIG DR PEPPR --- REGISTERED SHS	24,451.40	0.02
395.00	GARTNER GROUP INC -A-	56,481.05	0.06	3,782.00	KEYCORP	67,470.88	0.07
38,443.00	GENERAL ELECTRIC CO	343,680.42	0.34	709.00	KEYSIGHT TECHNOLOGIES INC	68,950.25	0.07
2,348.00	GENERAL MILLS INC	129,421.76	0.13	1,358.00	KIMBERLY CLARK	192,903.90	0.19
4,934.00	GENERAL MOTORS CO	184,926.32	0.18	1,851.00	KIMCO REALTY	38,648.88	0.04
524.00	GENUINE PARTS CO	52,185.16	0.05	7,677.00	KINDER MORGAN	158,222.97	0.15
5,227.00	GILEAD SCIENCES INC	331,287.26	0.32	2,341.00	KKR & CO -REGISTERED SHS	62,855.85	0.06
1,298.00	GLOBAL PAYMENTS INC	206,382.00	0.20	727.00	KLA CORPORATION	115,920.15	0.11
457.00	GLOBE LIFE INC	43,762.32	0.04	94.00	KONTOOR BRANDS --- REGISTERED SHS	3,299.40	0.00
1,393.00	GOLDMAN SACHS GROUP INC	288,671.39	0.28	3,021.00	KROGER CO	77,881.38	0.08
3,041.00	HALLIBURTON	57,322.85	0.06	1,044.00	L BRANDS	20,451.96	0.02
1,611.00	HANESBRANDS	24,680.52	0.02	370.00	LABORATORY CORP OF AMERICA HOLDINGS	62,160.00	0.06
717.00	HARLEY DAVIDSON INC	25,790.49	0.03	585.00	LAM RESEARCH CORP	135,199.35	0.13
1,626.00	HARTFORD FINANCIAL SERVICES GROUP INC	98,551.86	0.10	1,696.00	LAS VEGAS SANDS CORP	97,960.96	0.10
430.00	HASBRO INC	51,036.70	0.05	281.00	LEAR	33,129.90	0.03

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
646.00	LEIDOS HOLDINGS WI	55,478.48	0.05	1,339.00	NISOURCE	40,062.88	0.04
1,038.00	LENNAR CORP -A-	57,972.30	0.06	2,134.00	NOBLE ENERGY INC	47,929.64	0.05
58.00	LIBERTY BROADBAND CORP	6,062.16	0.01	306.00	NORDSTROM INC	10,303.02	0.01
556.00	LIBERTY BROADBAND CORP -C-	58,196.52	0.06	1,053.00	NORFOLK SOUTHERN CORP	189,181.98	0.18
243.00	LIBERTY MEDIA -A- SIRIUS XM GROUP	10,101.51	0.01	788.00	NORTHERN TRUST CORP	73,536.16	0.07
721.00	LIBERTY MEDIA -C- SIRIUS XM	30,253.16	0.03	1,130.00	NUCOR CORP	57,528.30	0.06
907.00	LINCOLN NATIONAL CORP	54,710.24	0.05	2,344.00	NVIDIA CORP	408,020.08	0.40
1,317.00	LKQ CORP	41,419.65	0.04	15.00	NVR INC	55,760.25	0.05
1,192.00	LOEWS CORP	61,364.16	0.06	347.00	O REILLY AUTO	138,282.97	0.14
3,183.00	LOWE'S COMPANIES INC	350,002.68	0.34	3,527.00	OCCIDENTAL PETROLEUM CORP	156,845.69	0.15
434.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	83,558.02	0.08	824.00	OMNICOM GROUP INC	64,519.20	0.06
169.00	LYFT INC	6,901.96	0.01	1,599.00	ONEOK INC (NEW)	117,830.31	0.12
992.00	L3HARRIS TECHNOLOGIES INC	206,970.88	0.20	8,788.00	ORACLE CORP	483,603.64	0.47
437.00	MACERICH CO	13,804.83	0.01	1,758.00	PACCAR INC	123,077.58	0.12
1,393.00	MACYS	21,647.22	0.02	421.00	PACKAGING CORP OF AMERICA	44,668.10	0.04
3,685.00	MARATHON OIL CORP	45,214.95	0.04	421.00	PALO ALTO NET	85,812.43	0.08
2,588.00	MARATHON PETROLEUM	157,221.00	0.15	666.00	PARKER-HANNIFIN CORP	120,286.26	0.12
51.00	MARKEL CORP	60,276.90	0.06	1,213.00	PARSLEY ENERGY INC -A-	20,378.40	0.02
1,042.00	MARRIOTT INTERNATIONAL -A-	129,593.54	0.13	1,449.00	PAYCHEX INC	119,933.73	0.12
2,028.00	MARSH MC-LENNAN COS. INC.	202,901.40	0.20	4,496.00	PAYPAL HOLDINGS INC WI	465,740.64	0.45
233.00	MARTIN MARIETTA	63,865.30	0.06	5,753.00	PEPSICO INC	788,736.30	0.77
1,728.00	MASCO	72,023.04	0.07	22,773.00	PFIZER INC	818,233.89	0.80
3,614.00	MASTERCARD INC -A-	981,453.98	0.96	1,855.00	PG AND E CORP	18,550.00	0.02
246.00	MATCH GROUP	17,574.24	0.02	6,463.00	PHILIP MORRIS INTERNATIONAL INC	490,735.59	0.48
1,011.00	MAXIM INTEGRATED PRODUCTS INC	58,547.01	0.06	1,770.00	PHILLIPS 66	181,248.00	0.18
551.00	MCCORMICK & CO INC NON VOTING	86,121.30	0.08	401.00	PINNACLE WEST CAPITAL CORP	38,925.07	0.04
3,132.00	MCDONALD'S CORP	672,471.72	0.66	709.00	PIONER NATURAL RESOURCES COMPANY	89,170.93	0.09
840.00	MCKESSON CORP	114,794.40	0.11	1,680.00	PNC FINANCIAL SERVICES GROUP INC	235,468.80	0.23
222.00	MERCADOLIBRE	122,373.06	0.12	916.00	PPG INDUSTRIES INC	108,555.16	0.11
10,540.00	MERCK AND CO	887,257.20	0.87	3,071.00	PPL CORP	96,705.79	0.09
2,871.00	METLIFE INC	135,396.36	0.13	1,252.00	PRINCIPAL FINANCIAL GROUP INC	71,539.28	0.07
92.00	METTLER TOLEDO INTERNATIONAL	64,804.80	0.06	10,143.00	PROCTER AND GAMBLE CO	1,261,586.34	1.23
1,712.00	MGM RESORTS INTL	47,456.64	0.05	2,298.00	PROGRESSIVE CORP	177,520.50	0.17
987.00	MICROCHIP TECHNOLOGY	91,702.17	0.09	2,674.00	PROLOGIS	227,878.28	0.22
4,383.00	MICRON TECHNOLOGY	187,811.55	0.18	1,587.00	PRUDENTIAL FINANCIAL INC	142,750.65	0.14
30,739.00	MICROSOFT CORP	4,273,643.17	4.16	1,969.00	PUBLIC SERVICE ENTERPRISE GROUP INC	122,235.52	0.12
422.00	MID-AMER APARTMENT COMMUNITIES INC	54,864.22	0.05	588.00	PUBLIC STORAGE INC	144,218.76	0.14
427.00	MIDDLEBY CORP	49,916.30	0.05	1,154.00	PULTEGROUP	42,178.70	0.04
268.00	MOHAWK INDUSTRIES INC	33,250.76	0.03	335.00	PVH CORP	29,557.05	0.03
643.00	MOLSON COORS BREWING CO -B- NON VOTING	36,972.50	0.04	453.00	QORVO INC	33,585.42	0.03
5,948.00	MONDELEZ INTERNATIONAL INC	329,043.36	0.32	4,882.00	QUALCOMM INC	372,398.96	0.36
1,775.00	MONSTER BEVERAGE CORP	103,056.50	0.10	496.00	QUEST DIAGNOSTICS	53,086.88	0.05
645.00	MOODY S CORP	132,115.35	0.13	660.00	QUINTILES IMS HOLDING INC	98,590.80	0.10
5,209.00	MORGAN STANLEY	222,268.03	0.22	1,771.00	QURATE RTL GRP -REGISTERED SHS	18,267.87	0.02
1,585.00	MOSAIC	32,492.50	0.03	568.00	RAYMOND JAMES FINANCIAL INC	46,837.28	0.05
742.00	MOTOROLA SOLUTIONS INC	126,444.22	0.12	1,293.00	RAYTHEON CO	253,673.67	0.25
369.00	MSCI	80,349.75	0.08	1,427.00	REALTY INCOME CORP	109,422.36	0.11
497.00	M&T BANK CORPORATION	78,511.09	0.08	15.00	RED HAT	2,815.65	0.00
523.00	NASDAQ	51,960.05	0.05	597.00	REGENCY CENTERS	41,503.44	0.04
1,738.00	NATIONAL OILWELL VARCO INC	36,845.60	0.04	314.00	REGENERON PHARMACEUTICALS INC	87,103.60	0.09
464.00	NEKTAR THERAPEUTICS	8,451.76	0.01	3,764.00	REGIONS FINANCIAL CORP	59,546.48	0.06
1,082.00	NETAPP	56,815.82	0.06	282.00	REINSURANCE GR AMER	45,086.16	0.04
1,778.00	NETFLIX INC	475,828.36	0.46	808.00	REPUBLIC SERVICES -A-	69,932.40	0.07
1,701.00	NEWELL BRANDS	31,842.72	0.03	643.00	RESMED	86,875.73	0.08
4,357.00	NEWMONT GOLD CORP CORPORATION	165,217.44	0.16	677.00	ROCKWELL AUTOMATION	111,569.60	0.11
1,992.00	NEXTERA ENERGY	464,116.08	0.45	707.00	ROLLINS	24,087.49	0.02
5,173.00	NIKE INC	485,848.16	0.47	469.00	ROPER TECHNOLOGIES	167,245.40	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,407.00	ROSS STORES INC	154,558.95	0.15	867.00	UBER TECH/REGSH	26,417.49	0.03
2,979.00	SALESFORCE COM.INC	442,202.76	0.43	1,030.00	UDR	49,934.40	0.05
437.00	SBA COMMUNICATIONS -A	105,382.55	0.10	597.00	UGI CORP	30,011.19	0.03
695.00	SEALED AIR	28,849.45	0.03	206.00	ULTA BEAUTY RG REGISTERED	51,633.90	0.05
370.00	SEATTLE GENETICS INC	31,598.00	0.03	845.00	UNDER ARMOUR INC -A-	16,849.30	0.02
583.00	SEI INVESTMENTS COMPANY	34,545.67	0.03	865.00	UNDER ARMOUR WHEN ISSUED	15,682.45	0.02
1,080.00	SEMPRA ENERGY	159,418.80	0.16	2,938.00	UNION PACIFIC CORP	475,897.24	0.46
730.00	SERVICENOW INC	185,310.50	0.18	860.00	UNITED AIRLINES HOLDINGS INC	76,032.60	0.07
324.00	SHERWIN WILLIAMS CO	178,157.88	0.17	2,925.00	UNITED PARCEL SERVICE INC	350,473.50	0.34
196.00	SIGNATURE BANK	23,367.12	0.02	551.00	UNITED RENTALS INC	68,676.64	0.07
1,183.00	SIMON PROPERTY GROUP - REGISTERED	184,133.95	0.18	3,742.00	UNITED TECHNOLOGIES CORP	510,857.84	0.50
4,483.00	SIRIUS XM HOLDINGS INC	28,041.17	0.03	3,845.00	UNITEDHEALTH GROUP INC	835,595.40	0.82
637.00	SKYWORX SOLUTIONS INC	50,482.25	0.05	362.00	UNIVERSAL HEALTH SERVICES INC	53,847.50	0.05
310.00	SL GREEN REALTY CORPORATION	25,342.50	0.02	647.00	UNUM SHS	19,228.84	0.02
3,274.00	SNAP INC-A-	51,729.20	0.05	6,035.00	US BANCORP	333,976.90	0.33
360.00	SNAP ON INC	56,354.40	0.06	179.00	VAIL RESORTS INC	40,733.24	0.04
4,406.00	SOUTHERN CO	272,158.62	0.27	1,628.00	VALERO ENERGY	138,770.72	0.14
196.00	SOUTHERN COPPER CORP	6,689.48	0.01	410.00	VARIAN MEDICAL SYTEMS	48,826.90	0.05
1,888.00	SOUTHWEST AIRLINES - REGISTERED	101,970.88	0.10	585.00	VEEVA SYSTEMS -A-	89,323.65	0.09
1,001.00	S&P GLOBAL	245,224.98	0.24	1,430.00	VENTAS INC	104,432.90	0.10
26.00	SPECTR BRN HLDG -REGISTERED SHS	1,370.72	0.00	4,373.00	VEREIT	42,767.94	0.04
559.00	SPLUNK	65,883.74	0.06	473.00	VERISIGN INC	89,221.99	0.09
1,951.00	SPRINT SERIES -1-	12,037.67	0.01	597.00	VERISK ANALYTICS INC	94,409.58	0.09
1,494.00	SQUARE -A-	92,553.30	0.09	17,015.00	VERIZON COMMUNICATIONS INC	1,027,025.40	1.00
987.00	SS C TECHNOLOGIERS HOLDINGS	50,899.59	0.05	1,013.00	VERTEX PHARMACEUTICALS INC	171,622.46	0.17
763.00	STANLEY BLCK DECK	110,184.83	0.11	1,270.00	VF REGISTERED	113,017.30	0.11
4,822.00	STARBUCKS CORP	426,361.24	0.42	1,239.00	VIACOM -B-	29,773.17	0.03
1,339.00	STATE STREET CORP	79,255.41	0.08	7,009.00	VISA INC -A-	1,205,618.09	1.18
750.00	STEEL DYNAMICS	22,350.00	0.02	622.00	VORNADO REALTY TRUST SHS OF BENEF.INT	39,602.74	0.04
1,315.00	STRYKER CORP	284,434.50	0.28	501.00	VULCAN MATERIALS CO	75,771.24	0.07
1,706.00	SUNTRUST BANKS INC	117,372.80	0.11	2,978.00	WALGREENS BOOTS ALLIANCE INC	164,713.18	0.16
234.00	SVB FINANCIAL GROUP	48,894.30	0.05	5,831.00	WALMART INC	692,023.08	0.68
2,123.00	SYMANTEC CORP	50,166.49	0.05	7,396.00	WALT DISNEY CO	963,846.72	0.94
2,560.00	SYNCHRONY FINANCIAL	87,270.40	0.09	1,794.00	WASTE MANAGEMENT INC	206,310.00	0.20
673.00	SYNOPSIS	92,369.25	0.09	246.00	WATERS	54,914.58	0.05
1,927.00	SYSICO CORP	153,003.80	0.15	1,227.00	WEC ENERGY GR	116,687.70	0.11
1,204.00	T MOBILE US INC	94,839.08	0.09	184.00	WELL CARE HEALTH PLANS INC	47,687.28	0.05
892.00	T ROWE PRICE GROUP INC	101,911.00	0.10	16,721.00	WELLS FARGO AND CO	843,407.24	0.82
412.00	TAKE TWO INTERACTIVE SOFTWARE INC	51,640.08	0.05	1,590.00	WELLTOWER INC	144,133.50	0.14
1,307.00	TAPESTRY REG	34,047.35	0.03	1,080.00	WESTERN DIGITAL CORP	64,411.20	0.06
1,025.00	TARGA RESOURCES CORP	41,174.25	0.04	1,038.00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	74,590.68	0.07
2,035.00	TARGET CORP	217,561.85	0.21	68.00	WESTLAKE CHEMICAL CORP	4,455.36	0.00
1,223.00	TD AMERITRADE HOLDING CORP	57,114.10	0.06	1,146.00	WESTROCK	41,771.70	0.04
173.00	TELEFLEX INC	58,776.75	0.06	3,145.00	WEYERHAEUSER CO	87,116.50	0.09
514.00	TESLA MOTORS INC	123,807.18	0.12	283.00	WHIRLPOOL CORP	44,815.88	0.04
3,812.00	TEXAS INSTRUMENTS INC	492,662.88	0.48	4,718.00	WILLIAMS COS INC	113,515.08	0.11
2,344.00	THE KRAFT HEINZ	65,479.64	0.06	348.00	WMWARE	52,220.88	0.05
1,934.00	THE WESTERN UNION COMPANY	44,810.78	0.04	619.00	WORKDAY -A-	105,205.24	0.10
1,660.00	THERMO FISHER SCIEN SHS	483,508.20	0.47	639.00	W.R.BERKLEY CORP	46,154.97	0.05
528.00	TIFFANY CO	48,908.64	0.05	271.00	WW GRAINGER INC	80,527.65	0.08
4,490.00	TJX COS INC	250,272.60	0.24	415.00	WYNN RESORTS LTD	45,118.80	0.04
439.00	TRACTOR SUPPLY CO	39,703.16	0.04	2,011.00	XCEL ENERGY INC	130,493.79	0.13
1,004.00	TRAVELERS COS INC/THE	149,284.76	0.15	1,132.00	XILINX INC	108,558.80	0.11
1,132.00	TRIMBLE	43,932.92	0.04	1,100.00	XYLEM WHEN ISSUED	87,582.00	0.09
425.00	TWILIO INC	46,733.00	0.05	1,202.00	YUM BRANDS INC	136,342.86	0.13
2,891.00	TWITTER INC	119,109.20	0.12	1,360.00	YUM CHINA HOLDINGS INC WI	61,784.80	0.06
1,125.00	TYSON FOODS INC -A-	96,907.50	0.09	751.00	ZAYO GROUP HOLDINGS INC	25,458.90	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	USD	
797.00 ZIMMER BIOMET HLDGS SHS	109,404.19	0.11
679.00 ZIONS BANCORPORATION NA	30,229.08	0.03
1,988.00 ZOETIS INC -A-	247,684.92	0.24
50.00 ZOOM VIDEO COMMUNICATIONS INC	3,810.00	0.00
2,525.00 3M CO	415,110.00	0.41
Total securities portfolio	101,969,582.36	99.55

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	192,937,229.57	87.98	400,000.00 DANSKE BANK A/S 1.375 19-22 24/05A	412,320.00	0.19
Bonds	169,391,895.89	77.24	150,000.00 JYSKE BANK A/S -24 20/06A	151,234.50	0.07
			150,000.00 JYSKE BK 0.875 18-21 05/12A	152,674.50	0.07
Australia	2,191,568.00	1.00	150,000.00 NYKREDIT REALKR 0.5 18-22 19/01A	151,650.00	0.07
300,000.00 APT PIPELINES 1.375 15-22 22/03A	310,035.00	0.14	300,000.00 NYKREDIT REALKR 0.1250 19-24 10/07A	297,393.00	0.14
500,000.00 BHP BILLITON 4.75 15-76 22/04A	534,615.00	0.25	200,000.00 NYKREDIT REALKREDIT 0.75 16-21 14/07A	203,026.00	0.09
150,000.00 BRAMBLES FINANCE 2.375 14-24 12/06A	165,957.00	0.08	100,000.00 SYDBANK AS	104,315.00	0.05
200,000.00 MACQUERIE BANK SUB 6.00 10-20 21/09A	211,032.00	0.10	Estonia	202,382.00	0.09
200,000.00 ORIGIN ENERGY REGS 2.50 13-20 23/10A	205,530.00	0.09	100,000.00 AKTISIASELTS LUMINOR 1.375 19-22 21/10A	101,263.00	0.04
400,000.00 ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	427,424.00	0.19	100,000.00 LUMINOR 1.5 18-21 18/10A	101,119.00	0.05
300,000.00 SYDNEY AIRPORT FIN 2.75 14-24 23/04A	336,975.00	0.15	Finland	772,011.00	0.35
Austria	1,864,205.00	0.85	300,000.00 CRH FINLAND SERVICES 2.75 13-20 15/10A	306,726.00	0.14
200,000.00 ERSTE GROUP BANK AG 7.125 12-22 10/10A	241,524.00	0.11	200,000.00 ELENIA FINANCE 2.875 13-20 17/12A	207,244.00	0.09
200,000.00 IMMOFINANZ AG 2.625 19-23 27/01A	212,200.00	0.10	150,000.00 OP CORPORATE BANK PL 0.375 19-24 19/06A	151,449.00	0.07
200,000.00 RAIFFEISEN BANK INTL 0.25 18-21 05/07A	200,990.00	0.09	100,000.00 STORA ENSO OYJ 2.125 16-23 16/06A	106,592.00	0.05
100,000.00 RAIFFEISEN BANK INTL 6.625 11-21 18/05A	110,491.00	0.05	France	26,034,354.59	11.88
200,000.00 RAIFFEISEN BANK SUB 6.00 13-23 16/10A	240,340.00	0.11	200,000.00 ACCOR SA 1.25 17-24 25/01A	207,110.00	0.09
200,000.00 RLB OBEROSTERREICH 0.75 17-23 22/05A	203,846.00	0.09	200,000.00 ACCOR SA 2.625 14-21 05/02A	207,328.00	0.09
300,000.00 TELEKOM FINANZ 3.125 13-21 03/12A	320,910.00	0.15	200,000.00 ACCOR SA 2.375 15-23 17/09A	216,908.00	0.10
100,000.00 TELEKOM FINANZ 3.50 13-23 04/07A	113,394.00	0.05	200,000.00 ALD SA 0.875 17-22 18/07A	204,146.00	0.09
200,000.00 TELEKOM FINANZ 4.00 12-22 04/04A	220,510.00	0.10	100,000.00 ALD SA 1.2500 18-22 11/10A	103,290.00	0.05
Belgium	2,915,397.00	1.33	200,000.00 ALD SA 0.375 19-23 18/07A	200,560.00	0.09
700,000.00 ANHEUSER BUSCH 0.875 16-22 17/03A	716,821.00	0.33	200,000.00 ALTAREA 2.25 17-24 05/07A	212,050.00	0.10
250,000.00 ANHEUSER BUSCH 4.00 11-21 02/06A	267,675.00	0.12	300,000.00 ATOS SE 0.7500 18-22 07/05A	306,036.00	0.14
300,000.00 ANHEUSER BUSCH REGS 1.95 14-21 30/09A	313,092.00	0.14	200,000.00 AUCHAN 2.25 13-23 06/04A	210,984.00	0.10
350,000.00 ANHEUSER-BU INB REGS 0.80 15-23 20/04A	361,032.00	0.16	200,000.00 AUCHAN FRANCE 0.625 17-22 07/02A	200,816.00	0.09
200,000.00 ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	209,722.00	0.10	400,000.00 AUCHAN HOLDING 2.6250 19-24 30/01A	426,004.00	0.19
100,000.00 BARRY CALLEBAUT SER 2.375 16-24 24/05A	108,969.00	0.05	200,000.00 AUCHAN SA 1.75 14-21 23/04A	205,372.00	0.09
300,000.00 BELFIUS BANQUE 0.75 17-22 12/09A	306,576.00	0.14	300,000.00 AUCHAN SA EMTN 2.375 12-22 12/12A	315,870.00	0.14
100,000.00 BRUSSELS AIRPORT C 1.00 17-24 03/05A	104,212.00	0.05	400,000.00 AXA SUB 5.125 13-43 04/07A	468,016.00	0.21
200,000.00 ELIA SYSTEMS OP 1.375 15-24 27/05A	212,928.00	0.10	450,000.00 BFCM 4.00 10-20 22/10A	468,630.00	0.21
300,000.00 SOLVAY SA 1.625 15-22 02/12A	314,370.00	0.14	250,000.00 BFCM SUB 3.00 14-24 21/05A	279,440.00	0.13
Bermuda	270,810.00	0.12	300,000.00 BPCE 4.625 13-23 18/07A	348,873.00	0.16
250,000.00 BACARDI 2.75 13-23 03/07A	270,810.00	0.12	200,000.00 CAPGEMINI SE 0.50 16-21 09/11A	201,934.00	0.09
Brazil	324,834.00	0.15	400,000.00 CAPGEMINI SE 2.50 15-23 01/07U	434,728.00	0.20
300,000.00 VALE EMTN 3.75 12-23 10/01A	324,834.00	0.15	200,000.00 CARMILA 2.375 15-23 18/09A	215,816.00	0.10
British Virgin Islands	443,848.30	0.20	200,000.00 CARREFOUR 0.875 18-23 12/06A	204,164.00	0.09
230,000.00 GLOBAL SWITCH HOLD FLR 17-24 31/01A	239,662.30	0.11	450,000.00 CARREFOUR 1.75 14-22 15/07A	469,003.50	0.21
200,000.00 TALENT YIELD 1.30 17-22 21/04A	204,186.00	0.09	250,000.00 CARREFOUR SA 0.75 16-24 26/04A	255,035.00	0.12
China	201,356.00	0.09	300,000.00 CARREFOUR SA EMTN 3.875 10-21 25/04A	318,147.00	0.15
200,000.00 GANSU HIGHWAY AVAIT 1.875 17-20 07/12A	201,356.00	0.09	250,000.00 CIE DE SAINT GOBAIN 3.625 12-22 28/03A	273,335.00	0.12
Czech Republic	412,582.00	0.19	200,000.00 CM ARKEA 1.25 17-24 31/05A	208,870.00	0.10
300,000.00 EP INFRASTRUCTU 1.6590 18-24 26/04A	308,373.00	0.14	400,000.00 CNP ASSUR. 1.875 16-22 20/10A	421,012.00	0.19
100,000.00 NET4GAS EMTN 2.50 14-21 28/07A	104,209.00	0.05	100,000.00 COFACE 4.125 14-24 27/03A	112,184.00	0.05
Denmark	3,408,110.20	1.55	300,000.00 COMPAGNIE DE SAINT 0.625 19-24 15/03A	306,999.00	0.14
200,000.00 AP MOELLER-MAERSK 1.50 15-22 24/11A	208,950.00	0.10	300,000.00 CRCAM EMTN SUB 3.90 10-21 19/04A	317,619.00	0.14
140,000.00 AP MOELLER-MAERSK 1.75 16-21 18/03A	143,721.20	0.07	300,000.00 DANONE 1.25 15-24 30/05A	318,606.00	0.15
300,000.00 CARLSBERG BREWERIES 2.50 14-14 28/05A	332,172.00	0.15	200,000.00 DANONE 2.60 13-23 28/06A	220,334.00	0.10
400,000.00 CARLSBERG BREWERIES 2.625 12-22 15/11A	434,332.00	0.19	200,000.00 DANONE 3.60 10-20 23/11A	208,714.00	0.10
200,000.00 DANFOSS 1.375 14-22 23/02A	205,954.00	0.09	400,000.00 DANONE SA 2.25 13-21 15/11A	418,536.00	0.19
600,000.00 DANSKE 0.875 18-23 22/05A	610,368.00	0.27	300,000.00 DANONE SA 0.167 16-20 03/11A	301,154.97	0.14
			300,000.00 DANONE SA 0.424 16-22 03/11A	304,647.00	0.14
			200,000.00 EUTELSAT 1.125 16-21 23/06A	203,512.00	0.09
			100,000.00 EUTELSAT 3.125 12-22 10/10A	109,933.00	0.05
			550,000.00 HIT FINANCE BV 4.875 06-21 27/10A	606,177.00	0.29

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000.00	HOLDING INFRASTRUCTUR 0.625 17-23 27/03A	101,414.00	0.05	100,000.00	WENDEL 1.00 16-23 20/04A	103,036.00	0.05
100,000.00	IMERYYS 0.875 16-22 31/03A	101,994.00	0.05		Germany	16,650,709.87	7.59
300,000.00	JC DECAUX 1.00 16-23 01/06A	310,407.00	0.14	100,000.00	AAREAL BANK 4.25 14-26 18/03A	104,697.00	0.05
300,000.00	MERCIALYS SA 1.787 14-23 31/03A	305,817.00	0.14	200,000.00	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	212,704.00	0.10
200,000.00	MFINANCE FRANCE 1.398 16-20 26/09A	202,424.00	0.09	300,000.00	BAYER 1.875 14-21 25/01A	306,600.00	0.14
200,000.00	MFINANCE FRANCE 2.00 14-21 26/11A	206,664.00	0.09	300,000.00	BERTELSMANN 2.625 12-22 02/08A	323,460.00	0.15
200,000.00	ORANGE 2.50 12-23 01/03A	217,640.00	0.10	300,000.00	COMMERZBANK 0.50 16-23 13/09A	302,337.00	0.14
300,000.00	ORANGE 3.00 12-22 15/06A	325,731.00	0.15	200,000.00	COMMERZBANK AG 1.50 15-22 21/09A	207,926.00	0.09
200,000.00	ORANGE 3.125 13-24 09/01A	226,954.00	0.10	300,000.00	COMMERZBANK AG 4.00 10-20 16/09A	311,463.00	0.14
400,000.00	ORANGE 3.875 10-21 14/01A	420,924.00	0.19	400,000.00	COMMERZBANK AG 7.75 11-21 16/03A	443,472.00	0.20
250,000.00	ORANGE EMTN 3.375 10-22 16/09A	276,045.00	0.13	200,000.00	COMMERZBANK AG 1.125 17-24 24/05A	207,218.00	0.09
300,000.00	ORANGE SA 0.75 17-23 11/09A	309,207.00	0.14	200,000.00	COMMERZBANK AG 1.2500 18-23 23/10A	207,576.00	0.09
200,000.00	ORANGE SA 0.5 19-22 15/01A	202,918.00	0.09	250,000.00	CONTINENTAL AG 3.125 13-20 09/09A	257,755.00	0.12
500,000.00	ORANGE SA 1.1250 19-24 15/07A	524,640.00	0.24	200,000.00	COVESTRO 1 16-21 07/10A	203,994.00	0.09
200,000.00	PERNOD RICARD 1.875 15-23 28/09A	215,012.00	0.10	100,000.00	CRH FINANCE GERMANY 1.75 14-21 16/07A	102,742.00	0.05
200,000.00	PERNOD RICARD 2.125 14-24 27/09A	220,214.00	0.10	200,000.00	DEUTC PFANDBRIEFBANK 0.625 18-22 23/02A	201,764.00	0.09
100,000.00	PEUGEOT EMTN 2.00 17-24 23/03A	107,009.00	0.05	500,000.00	DEUTSCHE BANK 0.375 18-21 18/01A	497,430.00	0.23
300,000.00	PEUGEOT SA 2.375 16-23 14/04A	322,782.00	0.15	400,000.00	DEUTSCHE BANK 1.50 17-22 20/01A	404,064.00	0.18
200,000.00	PSA BANQUE FRAN 0.7500 18-23 19/04A	203,846.00	0.09	800,000.00	DEUTSCHE BANK AG 1.25 14-21 08/09U	805,384.00	0.38
200,000.00	PSA BANQUE FRANCE 0.625 17-22 10/10A	203,334.00	0.09	600,000.00	DEUTSCHE BANK AG 2.375 13-23 11/01A	625,200.00	0.30
200,000.00	PUBLICIS GROUP 0.50 16-23 03/11A	202,914.00	0.09	400,000.00	DEUTSCHE BK 1.1250 18-23 30/08A	412,620.00	0.19
300,000.00	PUBLICIS GROUP 1.125 14-21 16/12A	307,377.00	0.14	200,000.00	DEUTSCHE PFANDBRIEF 0.875 17-21 29/01A	201,848.00	0.09
300,000.00	RCI BANQUE 1.00 16-23 17/05S	307,587.00	0.14	300,000.00	DEUTSCHE POST AG 0.375 16-21 01/04A	302,457.00	0.14
330,000.00	RCI BANQUE 1.25 15-22 08/06A	340,692.00	0.16	200,000.00	DEUTSCHE POST AG 2.75 13-23 09/10A	223,740.00	0.10
200,000.00	RCI BANQUE 1.375 15-20 17/11A	203,512.00	0.09	100,000.00	DEUTSCHE POST REGS 1.875 12-20 11/12A	102,536.00	0.05
300,000.00	RCI BANQUE 1.375 17-24 08/03A	312,276.00	0.14	200,000.00	DVB BANK 0.875 15-21 09/04A	202,656.00	0.09
100,000.00	RCI BANQUE 2.25 14-21 29/03A	103,583.00	0.05	200,000.00	DVB BANK 1.00 17-22 25/04A	204,416.00	0.09
300,000.00	RCI BANQUE EMTN 0.25 18-21 12/07A	301,521.03	0.14	200,000.00	DVB BANK 1.25 16-21 15/09A	204,670.00	0.09
400,000.00	RCI BANQUE SA 0.50 16-23 15/09A	403,680.00	0.18	200,000.00	DVB BANK EMTN 1.25 16-23 16/06A	206,874.00	0.09
243,000.00	RCI BANQUE SA 0.625 16-21 10/11A	245,826.09	0.11	100,000.00	DVB BANK EMTN 2.375 13-20 02/12A	102,753.00	0.05
220,000.00	RCI BANQUE SA 0.75 17-22 12/01A	223,033.80	0.10	100,000.00	E ON SE 0.875 17-24 22/05A	103,645.00	0.05
150,000.00	RCI BANQUE SA 0.75 17-22 26/09A	152,574.00	0.07	300,000.00	E.ON 0.00 19-24 28/08U	299,775.00	0.14
230,000.00	RENAULT CREDIT INTER 0.75 19-23 10/04A	233,574.20	0.11	350,000.00	E.ON SE 0.375 17-21 23/08A	352,873.47	0.16
200,000.00	RENAULT CREDIT INTERN 2 19-24 11/07A	213,898.00	0.10	200,000.00	EUROGRID GMBH 3.875 10-20 22/10A	208,514.00	0.10
300,000.00	RENAULT SA 1.00 17-23 08/03A	307,938.00	0.14	350,000.00	EVONIK INDUSTRIES 1.00 15-23 23/01A	360,468.50	0.16
200,000.00	RENAULT SA 3.125 14-21 05/03A	209,346.00	0.10	150,000.00	FRESENIUS REGS 3.00 14-21 01/02S	156,112.50	0.07
300,000.00	RENAULT SA 1.0000 18-24 18/04A	305,976.00	0.14	150,000.00	FRESENIUS REGS 4.00 14-24 01/02S	174,165.00	0.08
250,000.00	SAINT GOBAIN 3.625 12-21 15/06A	266,000.00	0.12	200,000.00	HAMBURG COMMERCIAL BK 0.5 19-22 23/05A	201,602.00	0.09
400,000.00	SCHNEIDER ELECTRIC 1.50 15-23 08/09A	425,020.00	0.19	300,000.00	HEIDELBERGCEMENT 2.25 16-23 30/03A	320,304.00	0.15
200,000.00	SCHNEIDER ELECTRIC 2.50 13-21 06/09A	210,594.00	0.10	350,000.00	HEIDELBERGCEMENT 2.25 16-24 03/06A	381,573.50	0.17
200,000.00	SOCIETE FONCIERE L 1.875 14-21 26/11A	207,360.00	0.09	200,000.00	INFINEON TECH 1.50 15-22 10/03A	207,094.00	0.09
300,000.00	SOCIETE GENERALE 0.500 17-23 13/01A	303,519.00	0.14	200,000.00	LANXESS AG 0.25 16-21 07/10A	201,253.98	0.09
400,000.00	SOCIETE GENERALE 1.00 16-22 01/04A	409,764.00	0.19	200,000.00	LANXESS FINANCE 2.625 12-22 21/11A	216,638.00	0.10
600,000.00	SOCIETE GENERALE SA 1.25 19-24 15/02A	623,538.00	0.29	200,000.00	LEG IMMOBILIEN AG 1.25 17-24 23/01A	208,040.00	0.09
200,000.00	TDF INFRASTRUCTURE 2.875 15-22 19/10A	212,814.00	0.10	200,000.00	MERCK FIN SERVICES 1.375 15-22 01/09A	208,400.00	0.10
200,000.00	TELEPERFORMANCE SE 1.50 17-24 03/04A	209,396.00	0.10	200,000.00	MERCK FINANCIAL SERVI 0.005 19-23 15/12A	200,592.00	0.09
200,000.00	TIGF 4.339 11-21 07/07A	215,314.00	0.10	200,000.00	METRO 1.125 18-23 06/03A	205,036.00	0.09
300,000.00	VALEO EMTN 3.25 14-24 22/01A	338,502.00	0.15	200,000.00	O2 TELEFONICA DF REGS 2.375 14-21 10/02A	206,716.00	0.09
200,000.00	VALEO SA 0.375 17-22 12/09A	202,230.00	0.09	300,000.00	VOLKSWAG FIN SVCS1.375 18-23 16/10A	310,818.00	0.14
200,000.00	VALEO SA 0.625 16-23 11/01A	203,228.00	0.09	200,000.00	VOLKSWAGEN BANK 0.3750 19-22 05/07A	200,510.00	0.09
150,000.00	VEOLIA ENVIRONN. 5.125 07-22 24/05A	170,595.00	0.08	300,000.00	VOLKSWAGEN BANK GMBH 0.75 17-23 15/06A	304,113.00	0.14
200,000.00	VEOLIA ENVIRONNEMENT 0.00 17-20 23/11A	200,474.00	0.09	200,000.00	VOLKSWAGEN FIN 0.375 18-21 12/04A	201,084.00	0.09
200,000.00	VEOLIA ENVIRONNEMENT 4.375 05-20 11/12A	210,808.00	0.10	300,000.00	VOLKSWAGEN FIN SER 0.875 18-23 12/04A	304,857.00	0.14
300,000.00	VEOLIA ENVIRONNEMENT 0.672 17-22 30/03A	304,965.00	0.14	300,000.00	VOLKSWAGEN FIN SERV 0.75 15-21 14/10A	304,368.00	0.14
100,000.00	VEOLIA ENVIRONN.EMTN 4.247 10-21 06/01A	105,544.00	0.05	360,000.00	VOLKSWAGEN FIN SERV 0.625 19-22 01/04A	363,960.00	0.17
400,000.00	VIVENDI 0.75 16-21 26/05A	405,436.00	0.18	372,000.00	VOLKSWAGEN FINANCIAL 0.25 18-20 16/10A	373,342.92	0.17
300,000.00	VIVENDI 1.125 16-23 24/11A	314,040.00	0.14	300,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	301,017.00	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000.00	VOLKSWAGEN LEASING 1.125 17-24 04/04A	205,170.00	0.09	150,000.00	INTESA SANPAOLO SPA 0.875 17-22 27/06A	153,204.00	0.07
500,000.00	VOLKSWAGEN LEASING 0.50 19-22 20/06A	503,810.00	0.23	100,000.00	IREN 2.75 15-22 02/11A	108,140.00	0.05
400,000.00	VOLKSWAGEN LEASING 2.625 14-24 15/01A	435,024.00	0.20	300,000.00	ITALGAS SPA 0.50 17-22 19/01A	303,957.00	0.14
300,000.00	VW LEASING GMBH 2.125 14-22 04/04A	314,829.00	0.14	150,000.00	ITALGAS SPA 1.125 17-24 14/03A	157,335.00	0.07
400,000.00	VW LEASING GMBH 2.375 12-22 06/09A	424,648.00	0.19	350,000.00	MEDIOBANCA 0.625 17-22 27/09A	354,406.50	0.16
	Guernsey	824,736.00	0.38	150,000.00	MEDIOBANCA 1.625 16-21 19/01A	153,283.50	0.07
800,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	824,736.00	0.38	150,000.00	SIAS EMTN 4.50 10-20 26/10A	157,311.00	0.07
	Hungary	324,078.00	0.15	120,000.00	SNAM SPA 1.50 14-23 21/04A	126,562.80	0.06
300,000.00	MOL HUNGARIAN OIL 2.625 16-23 28/04A	324,078.00	0.15	200,000.00	SNAM SPA 3.25 14-24 22/01A	228,208.00	0.10
	Iceland	356,121.99	0.16	250,000.00	SNAM SPA 5.25 12-22 19/09A	291,922.50	0.13
100,000.00	ARION BANK 1.00 18-23 20/03A	100,686.99	0.05	400,000.00	SNAM S.P.A 1.00 18-23 18/09A	414,988.00	0.19
250,000.00	ARION BANK HF 1.625 16-21 01/12A	255,435.00	0.11	200,000.00	SOCIETA INIZ AUTO 3.375 14-24 13/02A	224,036.00	0.10
	Ireland	6,162,019.17	2.81	350,000.00	TERNA SPA 0.875 15-22 02/02A	357,794.50	0.16
300,000.00	ABBOTT 0.0 18-20 27/09A	300,342.00	0.14	500,000.00	TERNA SPA 4.75 11-21 15/03A	536,000.00	0.24
200,000.00	AIB GROUP PLC 1.50 18-23 29/03A	207,148.00	0.09	500,000.00	UNICREDIT 3.25 14-21 14/01A	521,965.00	0.24
250,000.00	AIB GROUP PLC 1.2500 19-24 28/05A	255,425.00	0.12	100,000.00	UNICREDIT 4.375 16-27 03/01A	107,272.00	0.05
300,000.00	BK IRELAND 1.375 18-23 29/08A	308,310.00	0.14	550,000.00	UNICREDIT SPA 1.00 18-23 18/01A	558,299.50	0.25
500,000.00	CRH FINANCE 3.125 13-23 03/04A	554,580.00	0.25	400,000.00	UNICREDIT SPA 2.00 16-23 04/03A	424,024.00	0.19
200,000.00	FCA BANK SPA IR 1.0000 18-22 21/02A	203,766.00	0.09	405,000.00	UNICREDIT SPA 6.125 11-21 19/04A	440,522.55	0.20
300,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	300,972.00	0.14	801,000.00	UNICREDIT SPA REGS 6.95 12-22 31/10A	949,329.18	0.44
200,000.00	FCA CAPITAL 1.25 16-21 21/01A	203,530.00	0.09	200,000.00	UNIONE DI BANCH 1.5000 19-24 10/04A	206,132.00	0.09
250,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	254,987.50	0.12	200,000.00	UNIONE DI BANCHE ITA 0.750 17-22 17/10A	201,124.00	0.09
200,000.00	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	202,506.00	0.09	200,000.00	2I RETE GAS SPA 3.00 14-24 16/07A	226,986.00	0.10
300,000.00	FRESENIUS FIN IRL 1.50 17-24 30/01A	315,828.00	0.14		Japan	1,314,350.14	0.60
370,000.00	FRESENIUS FIN REGS 0.875 17-22 31/01A	376,497.20	0.17	250,000.00	ASAHI GROUP HD 0.321 17-21 19/09A	251,465.00	0.11
300,000.00	GE CAP EURO FDG 0.80 15-22 21/01A	302,388.00	0.14	492,000.00	TAKEDA PHARMACE 0.3750 18-20 21/11A	495,158.64	0.23
250,000.00	GE CAP EUROP FUNDING 4.35 06-21 03/11A	270,345.00	0.12	550,000.00	TAKEDA PHARMACE 1.1250 18-22 21/11A	567,726.50	0.26
300,000.00	GECC 2.75 13-23 15/03A	319,644.00	0.15		Jersey Island	1,629,503.50	0.74
100,000.00	GRENKE FINANCE 1.5 18-23 05/10A	104,607.00	0.05	150,000.00	ATRIUM EUROPEAN 3.625 14-22 17/10A	161,061.00	0.07
100,000.00	GRENKE FINANCE 1.6250 19-24 05/04A	105,736.00	0.05	370,000.00	GLENCCORE FINANCE 1.625 14-22 18/01A	381,007.50	0.17
100,000.00	JOHNSON CONT INTL PLC 0.00 17-20 04/12U	100,077.01	0.05	400,000.00	GLENCCORE FINANCE 1.875 16-23 13/09A	421,424.00	0.19
376,000.00	JOHNSON CONTROLS INTL 1.00 17-23 15/09A	387,922.96	0.18	100,000.00	GLENCCORE FINANCE 2.75 14-21 01/04A	103,316.00	0.05
150,000.00	LIBERTY MUT FIN EU 1.75 17-24 27/03A	159,280.50	0.07	250,000.00	GLENCCORE FINANCE 3.375 13-20 30/09A	258,435.00	0.12
250,000.00	RYANAIR DAC 1.125 17-23 15/08A	258,017.50	0.12	300,000.00	GLENCCORE FINANCE EURO 1.25 15-21 17/03A	304,260.00	0.14
350,000.00	RYANAIR LTD 1.125 15-23 10/03A	360,125.50	0.16		Luxembourg	6,575,070.32	3.00
300,000.00	RYANAIR LTD 1.875 14-21 17 06A	309,984.00	0.14	100,000.00	ADO PROPERTIES 1.50 17-24 26/07A	100,236.00	0.05
	Italy	13,519,755.23	6.16	270,000.00	ALLERGAN FUNDING 0.50 17-21 01/06A	272,157.30	0.12
200,000.00	AEROPORTI DI ROMA SPA 3.25 13-21 20/02A	208,882.00	0.10	250,000.00	ALLERGAN FUNDING SCS FLR 17-24 01/06A	260,015.00	0.12
600,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	748,296.00	0.35	200,000.00	ARCELORMITTAL 3.00 15-21 09/04A	208,822.00	0.10
500,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	611,955.00	0.29	250,000.00	ARCELORMITTAL 3.125 15-22 14/01A	266,580.00	0.12
300,000.00	ATLANTIA 5.875 04-24 09/06A	355,905.00	0.16	300,000.00	ARCELORMITTAL SA 2.25 19-24 17/01A	316,305.00	0.14
200,000.00	ATLANTIA EMTN 2.875 13-21 26/02A	205,798.00	0.09	250,000.00	ARCELORMITTAL SA 0.95 17-23 17/01A	253,220.00	0.12
250,000.00	AUTOSTRADA PER L'I 1.125 15-21 04/11A	251,015.02	0.11	200,000.00	AROUNDTOWN PROP REGS 1.50 16-24 15/07A	209,476.00	0.10
100,000.00	AZIMUT HOLDING 2.00 17-22 28/03A	103,346.00	0.05	250,000.00	BEVCO LUX SARL 1.75 18-23 09/02A	261,157.50	0.12
200,000.00	BUZZI UNICEM 2.125 16-23 28/04A	211,588.00	0.10	100,000.00	BIL 1.5 18-23 28/09A	103,589.00	0.05
300,000.00	ENEL 2.5 18-78 24/05A	310,998.00	0.14	200,000.00	BLACKSTONE PROPERTY 2.00 19-24 15/02A	211,018.00	0.10
250,000.00	ENEL SPA 5.25 04-24 20/05A	309,710.00	0.14	150,000.00	CNH IND FIN 2.875 14-21 27/09A	158,892.00	0.07
600,000.00	INTESA SAN PAOLO 1.125 15-22 04/03A	614,682.00	0.29	200,000.00	CNH IND FIN 2.875 16-23 17/05S	218,380.00	0.10
450,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	465,318.00	0.21	200,000.00	CNH INDUSTRIAL FIN 1.375 17-22 23/05A	206,380.00	0.09
351,000.00	INTESA SAN PAOLO 2.125 18-23 30/08A	375,106.68	0.17	250,000.00	CPI PROPERTY GROUP 1.45 18-22 14/04A	255,700.00	0.12
200,000.00	INTESA SAN PAOLO 3.50 14-22 17/01A	215,610.00	0.10	100,000.00	DREAM GLOBAL FUNDING 1.375 17-21 21/12A	101,922.00	0.05
350,000.00	INTESA SAN PAOLO 4.00 13-23 30/11A	400,977.50	0.18	100,000.00	FMC FIN VII REG S 5.25 11-21 15/02S	107,307.00	0.05
500,000.00	INTESA SANPAOLO 1.0000 19-24 04/07A	511,985.00	0.23	100,000.00	HARMAN FINANCE 2.00 15-22 27/05A	104,375.00	0.05
400,000.00	INTESA SANPAOLO SP 1.375 17-24 18/01A	415,780.00	0.19	250,000.00	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	251,767.52	0.11
				100,000.00	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	103,490.00	0.05

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
150,000.00	HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	159,919.50	0.07	200,000.00	HEINEKEN NV 3.50 12-24 19/03A	231,112.00	0.11
150,000.00	HELLA FINANCE INT 1.00 17-24 17/05A	154,186.50	0.07	200,000.00	IBERDROLA INTL 1.75 15-23 17/09A	214,346.00	0.10
400,000.00	HOLCIM FINANCE 1.375 16-23 26/05A	418,448.00	0.18	200,000.00	IBERDROLA INTL 2.875 13-20 11/11A	206,888.00	0.09
200,000.00	HOLCIM FINANCE REGS 3.00 14-24 22/01A	225,608.00	0.10	100,000.00	IBERDROLA INTL BV 3.00 13-22 31/01A	107,327.00	0.05
150,000.00	HOLCIM LTD 2.625 12-20 07/09A	153,948.00	0.07	300,000.00	IBERDROLA INTL REGS 1.125 15-23 27/01A	311,826.00	0.14
300,000.00	LOGICOR FINANCING 1.50 18-22 13/11A	310,275.00	0.14	400,000.00	IBERDROLA INTL REGS 3.50 13-21 01/02A	419,712.00	0.19
300,000.00	LOGICOR FINANCING SA 0.50 19-21 30/04A	302,208.00	0.14	300,000.00	IBERDROLA SA 2.50 14-22 24/10A	323,886.00	0.15
350,000.00	LOGICOR FINANCING SA 0.75 19-24 15/07A	351,505.00	0.16	350,000.00	INNOGY FINANCE 0.75 18-22 30/11A	358,134.00	0.16
200,000.00	SELP FINANCE SARL 1.25 16-23 25/10A	207,528.00	0.09	300,000.00	JAB HOLDINGS 1.25 17-24 22/05A	313,815.00	0.14
300,000.00	SES EMTN 4.75 11-21 11/03A	320,655.00	0.15	200,000.00	JAB HOLDINGS 1.50 14-21 24/11A	206,240.00	0.09
	Mexico	247,691.60	0.11	300,000.00	JAB HOLDINGS 1.75 16-23 25/05A	317,538.00	0.14
230,000.00	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	247,691.60	0.11	400,000.00	JAB HOLDINGS BV 2.125 15-22 16/09A	424,112.00	0.19
	Netherlands	27,635,916.98	12.61	300,000.00	KONINKLIJKE AHOLD 0.875 17-24 19/09A	311,574.00	0.14
300,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	329,001.00	0.15	100,000.00	KONINKLIJKE PHILIPS 0.50 17-23 06/09A	102,370.00	0.05
400,000.00	ABN AMRO BANK SUB 2.875 16-28 18/01A	430,764.00	0.20	150,000.00	KPN 3.25 12-21 01/02A	156,850.50	0.07
350,000.00	ABN AMRO EMTN 7.125 12-22 06/07A	415,285.50	0.19	250,000.00	KPN 4.25 12-22 01/03A	275,440.00	0.13
250,000.00	ACHMEA BV EMTN 2.50 13-20 19/11A	257,537.50	0.12	100,000.00	KPN NV 3.75 10-20 21/09A	103,761.00	0.05
107,000.00	ADECCO SA 1.50 15-22 22/11A	112,373.54	0.05	300,000.00	LEASEPLAN 1.00 16-21 24/05A	305,223.00	0.14
300,000.00	AKZO NOBEL EMTN 2.625 12-22 27/07A	323,289.00	0.15	300,000.00	LEASEPLAN CORP 0.75 17-22 03/103A	304,755.00	0.14
400,000.00	BAYER CAP 0.625 18-22 16/06A	406,920.00	0.19	350,000.00	LEASEPLAN CORPO 0.1250 19-23 13/09A	346,570.00	0.16
200,000.00	BAYER CAP CORP 1.25 14-23 07/11A	209,598.00	0.10	100,000.00	LEASEPLAN CORPO 1.0000 18-23 02/05A	102,485.00	0.05
350,000.00	BHARTI AIRTEL 3.375 14-21 20/05A	366,131.50	0.17	200,000.00	LEASEPLAN CORPO 1.3750 19-24 07/03A	208,070.00	0.09
350,000.00	BUNGE FIN EUROPE BV 1.850 16-23 16/06A	363,436.50	0.17	200,000.00	LEASEPLAN CORPORATION 1.0 19-22 25/02A	204,424.00	0.09
100,000.00	CITYCON TREASURY BV 2.375 15-22 16/09A	104,726.00	0.05	300,000.00	LYB INTL FIN 1.875 16-22 02/03A	311,742.00	0.14
100,000.00	CRH FUNDING 1.875 15-24 09/01A	107,485.00	0.05	300,000.00	MYLAN 1.25 16-20 23/11A	303,588.00	0.14
100,000.00	DE VOLKSBANK NV 3.75 15-25 05/11A	103,839.00	0.05	150,000.00	NE PROPERTY BV 2.625 19-23 22/05A	157,534.50	0.07
300,000.00	DEUTSCHE TELECOM INTL 2.125 13-21 18/01A	308,994.00	0.14	150,000.00	NE PROPERTY COOP 3.75 15-21 26/02A	157,521.00	0.07
150,000.00	DEUTSCHE POST FIN 2.95 12-22 27/06A	163,044.00	0.07	100,000.00	NIBC 2.0 19-24 09/04A	104,733.00	0.05
500,000.00	DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A	505,170.00	0.23	100,000.00	NIBC BANK 1.50 17-22 31/01A	103,293.00	0.05
150,000.00	DEUTSCHE TELEKOM 0.25 16-21 19/04A	150,931.49	0.07	300,000.00	NIBC BANK NV 1.1250 18-23 19/04A	309,636.00	0.14
400,000.00	DEUTSCHE TELEKOM 4.25 10-22 13/07A	448,464.00	0.20	250,000.00	NN GROUP NV 1.00 15-22 18/03A	256,807.50	0.12
550,000.00	DEUTSCHE TELEKOM I 0.875 17-24 30/01A	569,602.00	0.26	200,000.00	NN GROUP NV 0.875 17-23 13/01A	205,948.00	0.09
100,000.00	DEUTSCHE TELEKOM INT 0.625 18-22 01/12A	102,148.00	0.05	250,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	256,315.00	0.12
700,000.00	DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	715,204.00	0.33	300,000.00	RABOBANK 4.125 12-22 14/09A	335,958.00	0.15
100,000.00	DEUTSCHE TEL.INTL FIN 5.375 09-21 27/07A	109,945.00	0.05	450,000.00	RABOBANK NED 3.75 10-20 09/11A	468,333.00	0.21
150,000.00	DT ANNINGTON FINANCE 2.125 14-22 09/07A	158,566.50	0.07	400,000.00	RABOBANK SUB 3.875 13-23 25/07A	456,692.00	0.21
150,000.00	DT ANNINGTON FINANCE 3.625 13-21 08/10A	161,176.50	0.07	200,000.00	RELX FINANCE BV 1.00 17-24 22/03A	208,374.00	0.10
350,000.00	EDP FINANCE 1.875 17-23 29/09A	374,577.00	0.17	250,000.00	REN FINANCE BV 1.75 16-23 01/06A	266,465.00	0.12
200,000.00	EDP FINANCE 2.375 16-23 23/03A	216,236.00	0.10	400,000.00	REPSOL INTL FIN EMTN 3.625 13-21 07/10A	430,548.00	0.20
270,000.00	EDP FINANCE BV 1.125 16-24 12/02A	281,034.90	0.13	200,000.00	REPSOL INTL FINANC 0.50 17-22 23/05A	203,116.00	0.09
300,000.00	EDP FINANCE EMTN 2.625 14-22 18/01A	318,309.00	0.15	250,000.00	ROYAL PHILIPS NV 0.75 18-24 02/05A	258,367.50	0.12
300,000.00	EDP FINANCE EMTN 4.125 13-21 20/01A	316,401.00	0.14	300,000.00	RWE FINANCE 6.50 09-21 10/08A	337,317.00	0.15
100,000.00	EDP FINANCE EMTN 4.875 13-20 14/09A	104,742.00	0.05	250,000.00	RWE FINANCE EMTN 3.00 13-24 17/01A	281,775.00	0.13
200,000.00	ELM BV EMTN 2.50 12-20 24/09A	205,324.00	0.09	100,000.00	VESTEDA FINANCE BV 2.50 15-22 27/10A	106,756.00	0.05
400,000.00	ENEL FIN INTL 1.00 17-24 16/09A	416,860.00	0.19	200,000.00	VIVAT 2.375 17-24 17/05A	212,374.00	0.10
150,000.00	ENEL FINANCE INTL 4.875 12-23 17/04A	176,331.00	0.08	400,000.00	VONOVIA 0.875 18-23 03/07A	410,332.00	0.19
800,000.00	ENEL FINANCE INTL 5.00 09-22 14/09A	919,224.00	0.42	300,000.00	VONOVIA FINANCE 0.875 16-22 10/06A	306,951.00	0.14
200,000.00	ENEL FINANCE INTL 5.00 11-21 12/07A	218,204.00	0.10	100,000.00	VONOVIA FINANCE BV 0.125 19-23 06/04A	100,247.00	0.05
150,000.00	ENEL INV HLDG 20 5.25 03-23 29/09A	180,966.00	0.08	200,000.00	VONOVIA FINANCE BV 0.75 18-24 15/01A	204,354.00	0.09
100,000.00	E.ON INTER. FINANCE 5.528 08-23 21/02A	118,926.00	0.05	200,000.00	VONOVIA FINANCE BV 2.25 15-23 15/12A	216,902.00	0.10
300,000.00	EXOR 2.125 15-22 02/12A	317,238.00	0.14	200,000.00	VONOVIA FINANCE BV 0.75 17-22 25/01A	203,700.00	0.09
200,000.00	GAS NAT FENOSA FIN 2.875 14-24 11/03A	225,536.00	0.10	500,000.00	VW INTL FINANCE 0.50 17-21 30/03A	503,830.05	0.23
100,000.00	GAS NATURAL 3.875 13-23 17/01A	112,895.00	0.05	400,000.00	VW INTL FINANCE 0.875 15-23 16/01A	408,576.00	0.19
200,000.00	GAS NATURAL FENOSA 3.875 13-22 11/04A	220,038.00	0.10	600,000.00	VW INTL FINANCE 1.125 17-23 02/10A	616,578.00	0.28
100,000.00	HEINEKEN 2.00 13-21 06/04A	103,293.00	0.05	500,000.00	VW INTL FINANCE EMTN 2.00 13-21 26/03A	515,480.00	0.24
200,000.00	HEINEKEN NV 1.25 15-21 10/09A	204,642.00	0.09	100,000.00	WOLTERS KLUWER REGS 2.50 14-24 13/05A	111,064.00	0.05
				300,000.00	WOLTERS KLUWER REGS 2.875 13-23 21/03A	331,098.00	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
150,000.00	WPC EUROBOND 2.25 17-24 19/07A	162,744.00	0.07	200,000.00	MOLNLYCKE HLDG 1.75 15-24 28/02A	212,390.00	0.10
	Poland	303,729.00	0.14	200,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	215,562.00	0.10
100,000.00	MBANK S.A. 1.058 18-22 05/09A	101,155.00	0.05	200,000.00	ORLEN CAPITAL AB 2.50 14-21 30/06S	208,520.00	0.10
200,000.00	SANTANDER BANK POLSKA 0.75 18-21 20/09A	202,574.00	0.09	150,000.00	SCA 0.50 16-21 26/05A	151,531.50	0.07
	Portugal	422,403.00	0.19	200,000.00	SCA HYGIENE 0.625 17-22 28/03A	203,252.00	0.09
100,000.00	BRISA CONCESSAO ROD 2.00 16-23 22/03A	107,018.00	0.05	200,000.00	SCA HYGIENE AB 1.125 17-24 27/03A	208,882.00	0.10
100,000.00	BRISA CONCESSAO ROD 3.875 14-21 01/04A	106,155.00	0.05	100,000.00	SECURITAS 1.25 16-22 15/03A	103,154.00	0.05
200,000.00	GALP GAS NATURAL 1.375 16-23 19/09A	209,230.00	0.09	200,000.00	SECURITAS 2.625 13-21 22/02A	207,744.00	0.09
	Romania	266,817.50	0.12	50,000.00	SECURITAS AB 1.125 17-24 20/02A	51,693.50	0.02
250,000.00	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	266,817.50	0.12	200,000.00	SKF REGS 1.625 15-22 02/12A	209,776.00	0.10
	Spain	10,397,161.52	4.74	200,000.00	SVENSKA CELLULOSA AB 2.50 13-23 09/06A	219,106.00	0.10
300,000.00	ABERTIS INFRASTRUCT SA 1.5 19-24 27/06A	313,110.00	0.14	300,000.00	TELIASONERA 3.625 12-24 14/02A	348,285.00	0.15
100,000.00	ABERTIS INFRASTRUCT. 3.75 13-23 20/06A	113,158.00	0.05	200,000.00	TELIASONERA 4.75 09-21 16/11A	220,818.00	0.10
100,000.00	AMADEUS CAP 1.625 15-21 17/11A	103,199.00	0.05	200,000.00	TELIASONERA EMTN 4.00 11-22 22/03A	220,160.00	0.10
200,000.00	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	200,380.02	0.09		United Kingdom	18,742,005.32	8.55
200,000.00	AMADEUS IT GROUP 0.875 18-23 18/09A	206,506.00	0.09	100,000.00	ANGLO AMER CAPITAL 2.50 13-21 29/04A	103,815.00	0.05
400,000.00	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	414,548.00	0.19	200,000.00	ANGLO AMER CAPITAL 3.50 12-22 28/03A	216,240.00	0.10
300,000.00	BANCO DE SABADELL SA 0.875 17-23 05/03A	305,325.00	0.14	300,000.00	ANGLO AMERICAN CAP 3.25 14-23 03/04A	331,512.00	0.15
200,000.00	BANKIA SA 1.0000 19-24 25/06A	202,048.00	0.09	250,000.00	ANNINGTON FDG 1.65 17-24 12/07A	259,942.50	0.12
500,000.00	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	510,220.00	0.23	250,000.00	ASTRAZENECA 0.875 14-21 24/11A	255,245.00	0.12
300,000.00	BCO SABADELL 1.625 18-24 07/09A	315,183.00	0.14	300,000.00	ASTRAZENECA PLC 0.75 16-24 12/05A	308,694.00	0.14
400,000.00	CAIXABANK S.A. 18-23 24/10A	420,324.00	0.19	250,000.00	AVIVA PLC SUB 6.125 13-43 05/07A	292,535.00	0.13
500,000.00	CAIXABANK SA 1.125 17-23 12/01A	512,575.00	0.23	200,000.00	BABCOCK INTL GRP 1.75 14-22 06/10A	206,236.00	0.09
300,000.00	CAIXABANK SA 1.125 17-24 17/05A	312,438.00	0.14	300,000.00	BARCLAYS BANK 1.50 14-22 01/04A	309,819.00	0.14
300,000.00	CRITERIA CAIXA SA 1.5 17-23 10/05A	313,395.00	0.14	570,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	609,159.00	0.27
300,000.00	ENAGAS EMTN 2.50 14-22 11/04A	319,482.00	0.15	300,000.00	BARCLAYS BANK SUB 6.625 11-22 30/03A	343,320.00	0.16
100,000.00	ENAGAS FIN EMTN 1.00 15-23 25/03A	103,332.00	0.05	300,000.00	BARCLAYS PLC 0.625 17-23 14/11A	302,130.00	0.14
200,000.00	FCC AQUALIA 1.413 17-22 08/06A	206,318.00	0.09	600,000.00	BARCLAYS PLC 1.875 16-21 23/03A	616,794.00	0.27
100,000.00	FERROVIAL 0.375 16-22 14/09A	101,284.00	0.05	380,000.00	BAT HOLDINGS BV EMTN 2.375 12-23 19/01A	405,695.60	0.18
200,000.00	FERROVIAL REGS 3.375 13-21 07/06A	211,962.00	0.10	150,000.00	BAT INTERNATIONAL FIN 4.875 09-21 24/02A	160,146.00	0.07
400,000.00	GAS NATURAL CAPITA 1.125 17-24 11/201	419,124.00	0.19	300,000.00	BAT INTL FIN 0.875 15-23 13/10A	303,906.00	0.14
250,000.00	GAS NATURAL CAPITAL 5.125 09-21 02/11A	277,697.50	0.13	200,000.00	BAT INTL FINANCE 3.625 11-21 09/11A	215,062.00	0.10
200,000.00	IBERDROLA FINANZAS 1.00 16-24 07/03A	208,900.00	0.10	200,000.00	BAT INTL FINANCE P 1.00 15-22 23/05A	203,860.00	0.09
200,000.00	INMOBILIARIA COLONIA 2.728 15-23 05/06A	219,618.00	0.10	200,000.00	BRITISH TELECOM 0.50 17-22 23/06A	201,986.00	0.09
250,000.00	MERLIN PROP SOCIMI 2.225 16-23 25/04A	267,172.50	0.12	500,000.00	BRITISH TELECOM 0.625 16-21 10/03A	505,135.00	0.23
250,000.00	NORTEGAS ENERGIA 0.918 17-22 28/09A	255,682.50	0.12	400,000.00	BRITISH TELECOM 1.125 16-23 10/03A	412,836.00	0.19
300,000.00	PROSEGUR CIA 1.00 18-23 08/02A	305,805.00	0.14	200,000.00	BRITISH TELECOM 0.875 18-23 26/09A	204,978.00	0.09
400,000.00	TEEFONICA EMISIONES 1.069 19-24 05/02A	415,984.00	0.19	250,000.00	BRITISH TELECOMMUN 3.22 17-24 23/06A	257,742.50	0.12
500,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	502,595.00	0.23	50,000.00	COCA COLA ENTER 2.625 13-23 06/11A	55,173.00	0.03
300,000.00	TELEFONICA EMIS REGS 1.477 15-21 14/09A	309,450.00	0.14	300,000.00	COCA-COLA EUROP PTNR 0.750 16-22 24/02A	305,967.00	0.14
500,000.00	TELEFONICA EMIS SA 0.75 16-22 13/04A	510,080.00	0.23	200,000.00	COCA-COLA EUROPEAN 1.125 16-24 26/05A	209,736.00	0.10
500,000.00	TELEFONICA EMIS SA 2.242 14-22 27/05A	530,240.00	0.24	250,000.00	DS SMITH 1.375 17-24 26/07A	258,070.00	0.12
400,000.00	TELEFONICA EMISIONES 3.961 13-21 26/03A	424,736.00	0.19	200,000.00	DS SMITH 2.25 15-22 16/09A	210,638.00	0.10
500,000.00	TELEFONICA EMISIONES 3.987 13-23 23/01A	565,290.00	0.27	200,000.00	EASYJET PLC 1.125 16-23 18/10A	206,090.00	0.09
	Sweden	4,479,752.16	2.04	200,000.00	EASYJET PLC 1.75 16-23 09/02A	209,202.00	0.10
200,000.00	AKELIUS RESIDENTIAL 1.50 16-22 23/01A	206,546.00	0.09	350,000.00	FCE BANK EMTN 1.134 15-22 10/02A	350,104.97	0.16
200,000.00	AKELIUS RESIDENTIAL 1.125 17-24 14/03A	205,674.00	0.09	300,000.00	FCE BANK EMTN REGS 1.875 14-21 24/06A	306,504.00	0.14
250,000.00	ALFA LAVAL 1.375 14-22 12/09A	259,660.00	0.12	100,000.00	FCE BANK PLC 1.528 15-20 09/11	101,408.00	0.05
100,000.00	ALFA LAVAL TREA 0.2500 19-24 25/06A	100,170.99	0.05	150,000.00	FCE BANK PLC 1.66 16-21 11/02A	152,470.50	0.07
192,000.00	CASTELLUM AB 2.125 18-23 20/11A	205,361.28	0.09	300,000.00	FCE BANK PLC 0.869 17-21 13/09A	299,865.00	0.14
200,000.00	FASTIGHETS AB BALD 1.125 17-22 14/03A	204,406.00	0.09	150,000.00	FCE BANK PLC 1.615 16-23 11/05A	150,204.01	0.07
200,000.00	HEIMSTADEN 1.75 18-21 07/12A	206,138.00	0.09	200,000.00	G4S INTL FINANCE PLC 1.50 16-23 09/01A	205,434.00	0.09
200,000.00	HEIMSTADEN BOST 2.1250 19-23 05/09A	210,394.00	0.10	150,000.00	HAMMERSON PLC 2.00 14 22 01/07A	154,416.00	0.07
97,000.00	MOLNLYCKE HLDG 1.50 14-22 28/02A	100,527.89	0.05	250,000.00	HAMMERSON PLC 1.75 16-23 15/03A	254,390.00	0.12
				300,000.00	IMP BRND FIN 1.125 19-23 14/08A	306,645.00	0.14
				250,000.00	IMPERIAL BRANDS FI 0.50 17-21 27/07A	251,572.50	0.11

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000.00	IMPERIAL TABACCO 2.25 14-21 26/02A	307,902.00	0.14	450,000.00	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	473,157.00	0.22
300,000.00	INFORMA PLC 1.5000 18-23 05/07A	312,552.00	0.14	450,000.00	GENERAL ELECTRIC CAP 1.25 15-23 26/05A	459,121.50	0.21
200,000.00	ITV PLC 2.00 16-23 01/12A	211,024.00	0.10	700,000.00	GENERAL ELECTRIC CO 0.375 17-22 17/05A	696,885.00	0.33
150,000.00	MONDI FINANCE 1.50 16-24 15/04A	157,765.50	0.07	200,000.00	GENERAL MILLS 2.10 13-20 16/11A	203,934.00	0.09
150,000.00	MONDI FINANCE EMTN 3.375 12-20 28/09A	155,037.00	0.07	250,000.00	GENERAL MILLS INC 1.00 15-23 27/04A	258,650.00	0.12
700,000.00	RBS 2.50 16-23 22/03A	749,763.00	0.33	250,000.00	GENERAL MOTORS 0.955 16-23 07/09A	252,857.50	0.12
100,000.00	RENTOKIL INITIAL 3.25 13-21 07/10A	105,788.00	0.05	300,000.00	GENERAL MOTORS 2.2000 19-24 01/04A	316,962.00	0.14
150,000.00	ROLLS ROYCE 0.875 18-24 09/05A	153,666.00	0.07	200,000.00	GENERAL MOTORS FINAN0.2 19-20 02/09A	199,340.00	0.09
300,000.00	ROLLS ROYCE 2.125 13-21 18/06A	310,851.00	0.14	200,000.00	GOLDMAN SACHS GROUP 4.75 06-21 12/10A	218,042.00	0.10
200,000.00	ROYAL MAIL 2.375 14-24 29/07A	215,276.00	0.10	350,000.00	HJ HEINZ CO 2.00 15-23 30/06A	366,537.50	0.17
400,000.00	SANTANDER UK GROUP 1.125 16-23 08/09A	411,932.00	0.19	200,000.00	HUNTSMAN INT 5.125 14-21 15/04A	212,552.00	0.10
250,000.00	SMITHS GROUP PLC 1.25 15-23 28/04A	258,410.00	0.12	150,000.00	INTL FLAVOR & FRAG 1.75 16-24 14/03A	159,082.50	0.07
333,000.00	SSE PLC 1.75 15-23 08/09A	354,205.44	0.16	200,000.00	JEFFERIES GROUP 1.0000 19-24 19/07A	200,320.00	0.09
200,000.00	SSE PLC EMTN 2.375 13-22 10/02A	211,330.00	0.10	200,000.00	KELLOGG 1.75 14-21 24/05A	206,348.00	0.09
350,000.00	STANDARD CHARTERED 3.625 12-22 23/11A	386,533.00	0.18	200,000.00	KELLOGG CO 1.00 16-24 17/05A	207,894.00	0.09
350,000.00	TESCO CORP 2.50 14-24 01/07A	377,716.50	0.17	250,000.00	KELLOGG CO 0.80 17-22 17/11A	256,240.00	0.12
300,000.00	TESCO CORPORATE 1.375 18-23 24/10A	309,468.00	0.14	300,000.00	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	311,244.00	0.14
150,000.00	TESCO EMTN 2.125 13-20 12/11A	152,592.00	0.07	100,000.00	KRAFT HEINZ FOODS 1.50 16-24 24/05A	103,114.00	0.05
200,000.00	TRINITY ACQUISITION 2.125 16-22 26/05S	209,542.00	0.10	150,000.00	MANPOWER GROUP 1.875 15-22 11/09A	157,173.00	0.07
380,000.00	VODAFONE GROUP 0.875 15-20 17/11A	384,560.00	0.18	200,000.00	MC DONALD S 0.50 16-21 15/01A	201,850.00	0.09
100,000.00	VODAFONE GROUP 1.25 16-21 25/08A	102,626.00	0.05	400,000.00	MC DONALD S 1.125 15-22 26/05A	413,292.00	0.19
450,000.00	VODAFONE GROUP 1.75 16-23 25/08A	480,438.00	0.22	400,000.00	MC DONALD S CORP 1.00 16-23 15/11A	416,596.00	0.19
500,000.00	VODAFONE GROUP 4.65 10-22 20/01A	554,510.00	0.24	300,000.00	MCDONALD'S CORP 0.625 17-24 29/01A	307,161.00	0.14
190,000.00	VODAFONE GROUP 5.375 07-22 06/06A	217,705.80	0.10	200,000.00	MCKESSON CORP 0.625 17-21 17/08A	202,392.00	0.09
100,000.00	VODAFONE GROUP PLC 1.00 14-20 11/09A	100,851.00	0.05	200,000.00	MOHAWK INDS 2.00 15-22 14/01S	208,166.00	0.09
250,000.00	VODAFONE GRP 0.50 16-24 30/01A	254,532.50	0.12	200,000.00	MOLSON COORS 1.25 16-24 15/07A	207,702.00	0.09
250,000.00	WPP PLC 3.00 13-23 20/11A	280,750.00	0.13	300,000.00	MONDELEZ INTERNATI 1.625 16-23 20/01A	315,420.00	0.14
	United States of America	20,498,616.50	9.35	150,000.00	MONDELEZ INTL 1.00 15-22 07/03A	153,703.50	0.07
550,000.00	ABBVIE 1.375 16-24 17/05A	576,691.50	0.27	200,000.00	MONDELEZ INTL 2.375 13-21 26/01A	206,556.00	0.09
200,000.00	ALBEMARLE 1.875 14-21 08/12A	208,324.00	0.09	250,000.00	NASDAQ 1.75 16-23 19/05A	263,945.00	0.12
450,000.00	ALTRIA GROUP INC 1.0 19-23 15/02A	457,672.50	0.21	200,000.00	NASDAQ OMX GROUP 3.875 13-21 07/06A	213,278.00	0.10
250,000.00	AMERICAN INTL GROUP 1.50 16-23 08/06A	261,342.50	0.12	250,000.00	NATIONAL GRID 0.75 18-23 08/08A	256,520.00	0.12
400,000.00	AMGEN 1.25 16-22 25/02A	410,984.00	0.19	200,000.00	NATIONAL GRID NA I 1 17-24 12/07A	207,646.00	0.09
150,000.00	AT AND T INC 1.95 19-23 15/09A	160,018.50	0.07	200,000.00	NATL GRID 0.75 15-22 11/02A	203,742.00	0.09
300,000.00	AT T 1.875 12-20 04/12A	305,676.00	0.14	150,000.00	SOUTHERN POWER CO 1.00 16-22 20/06A	154,035.00	0.07
600,000.00	AT T 2.40 14-24 15/03A	655,470.00	0.31	200,000.00	STRYKER CORP 1.125 18-23 30/11A	208,484.00	0.10
400,000.00	AT T 2.50 13-23 15/03A	430,676.00	0.20	250,000.00	SYSCO 1.25 16-23 23/06A	260,212.50	0.12
150,000.00	AT T 2.75 15-23 19/05A	164,253.00	0.07	350,000.00	THERMO FISHER 2.15 15-22 21/07A	369,953.50	0.17
600,000.00	AT&T INC 1.45 14-22 01/06A	621,048.00	0.29	350,000.00	UNITED TECH 1.125 16-21 15/12A	358,218.00	0.16
400,000.00	AT&T INC 2.65 13-21 17/12A	421,212.00	0.19	300,000.00	UNITED TECH CORP 1.25 15-23 22/05A	312,054.00	0.14
400,000.00	AT&T INC 1.30 15-23 05/09A	416,804.00	0.19	150,000.00	VERIZON COMM 0.50 16-22 02/06A	152,194.50	0.07
300,000.00	BAT CAPITAL CORP 1.125 17-23 16/11A	307,005.00	0.14	200,000.00	VERIZON COMM 1.625 14-24 01/03A	214,040.00	0.10
100,000.00	BECTON DICKINSON A 1.00 16-22 15/12A	102,562.00	0.05	300,000.00	VERIZON COMMUNICATION 2.375 14-15 17/02A	317,763.00	0.14
200,000.00	BORG WARNER 1.80 15-22 07/11A	210,616.00	0.10	150,000.00	XYLEM INC 2.25 16-23 11/03A	159,651.00	0.07
300,000.00	CAPITAL ONE FINANCIAL 0.80 19-24 12/06A	305,796.00	0.14	400,000.00	ZF NA CAPITAL 2.75 15-23 27/04A	425,744.00	0.19
250,000.00	CELANESE US 1.125 16-23 26/09A	258,145.00	0.12		Floating rate bonds	23,545,333.68	10.74
100,000.00	DISCOVERY COMM. 2.375 14-22 07/03A	105,572.00	0.05		Australia	518,605.00	0.24
100,000.00	DOVER 2.125 13-20 01/12A	102,566.00	0.05	500,000.00	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	518,605.00	0.24
250,000.00	EQUINIX INC 2.875 18-24 15/03S	259,640.00	0.12		Austria	603,557.00	0.28
300,000.00	EXPEDIA 2.50 15-22 03/06A	316,851.00	0.14	200,000.00	OMV AG FL.R 18-XX XX/XXA	214,224.00	0.10
300,000.00	FEDEX CORP 0.7 19-22 13/05A	304,830.00	0.14	150,000.00	OMV SUB FL.R 15-XX 09/12A	166,047.00	0.08
200,000.00	FEDEX CORP 1.00 16-23 11/01A	204,796.00	0.09	100,000.00	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	119,927.00	0.05
100,000.00	FID NATL INFO SERV 1.10 17-24 15/07A	104,282.00	0.05	100,000.00	VOLKSBANK WIEN FL.R 17-27 06/10A	103,359.00	0.05
200,000.00	FLOWSERVE 1.25 15-22 17/03A	203,070.00	0.09				
200,000.00	FLUOR 1.75 16-23 21/03A	203,494.00	0.09				
450,000.00	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	449,446.50	0.20				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	Belgium	311,160.00	0.14				
300,000.00	KBC GROEP FL.R 15-27 11/03A	311,160.00	0.14	300,000.00	ING GROEP NV FL.R 17-29 15/02A	323,808.00	0.15
	China	259,655.00	0.12	300,000.00	NN GROUP NV FL.R 14-44 08/04A	338,154.00	0.15
250,000.00	BANK OF COMMUNICATION FL.R 14-26 03/10S	259,655.00	0.12	750,000.00	RABOBANK EMTN FL.R 14-26 26/05A	778,387.50	0.34
	Denmark	716,328.00	0.33	300,000.00	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	337,659.00	0.15
400,000.00	DANSKE BANK A/S FL.R 19-25 27/08A	397,908.00	0.18	450,000.00	VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	461,083.50	0.21
300,000.00	NYKREDIT REALKREDIT FL.R 15-27 17/11A	318,420.00	0.15	500,000.00	VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	516,325.00	0.24
	France	5,794,686.50	2.63	400,000.00	VONOVIA FINANCE BV FL.R 14-XX 17/12A	429,608.00	0.20
600,000.00	BNP PARIBAS FL.R 14-26 20/03A	623,580.00	0.28	510,000.00	VW INTL FIN SUB FL.R 14-XX 24/03A	531,159.90	0.24
200,000.00	BNP PARIBAS REGS FL.R 14-27 14/10A	213,192.00	0.10		Norway	175,618.50	0.08
400,000.00	BPCE FL.R 14-26 08/07A	418,120.00	0.19	150,000.00	STOREBRAND LIVSF SUB FL.R 13-43 04/04A	175,618.50	0.08
300,000.00	CNP ASSURANCES FL.R 10-40 14/09A	316,488.00	0.14		Spain	844,992.00	0.39
200,000.00	CNP ASSURANCES FL.R 11-41 30/09A	226,124.00	0.10	400,000.00	CAIXABANK SA FL.R 17-27 15/02A	423,528.00	0.20
500,000.00	DANONE SA EMTN FL.R 17-XX 23/06A	511,140.00	0.23	400,000.00	CAIXABANK SA FL.R 17-28 14/07A	421,464.00	0.19
300,000.00	ENGIE FL.R 14-XX 02/06A	337,281.00	0.15		Sweden	1,327,932.00	0.61
200,000.00	ENGIE FL.R 13-XX 10/07A	216,502.00	0.10	450,000.00	SEB FL.R 14-26 28/05A	467,298.00	0.21
400,000.00	ENGIE SA FL.R 18-XX XX.XXA	404,696.00	0.18	250,000.00	SKANDINAVISKA ENSK 1.375 16-28 31/10	258,107.50	0.12
300,000.00	GROUPAMA SA FL.R 14-XX 28/05A	349,902.00	0.16	300,000.00	TELIA COMPANY AB FL.R 17-78 04/04A	320,259.00	0.15
200,000.00	ORANGE EMTN FL.R 14-XX 01/10A	214,952.00	0.10	250,000.00	VOLVO TREASURY SUB FL.R 14-78 10/03A	282,267.50	0.13
350,000.00	ORANGE SUB FL.R 14-XX 07/02A	410,581.50	0.19		Switzerland	625,650.00	0.29
400,000.00	SOCIETE GEN SUB FL.R 14-26 16/09A	417,424.00	0.19	600,000.00	CREDIT SUISSE GROU FL.R 17-25 17/07A	625,650.00	0.29
400,000.00	SOCIETE GENERALE FL.R 18-28 23/02A	408,480.00	0.19		United Kingdom	1,823,371.50	0.83
200,000.00	SUEZ SUB FL.R 17-XX 19/04A	213,724.00	0.10	250,000.00	AVIVA SUB FL.R 14-44 03/07A	273,872.50	0.12
500,000.00	UNIBAIL RODAMCO FL.R 18-XX 25/10A	512,500.00	0.23	300,000.00	LLOYDS BANKING GROUP 1.75 18-28 07/09A	302,346.00	0.14
	Germany	1,748,596.80	0.80	400,000.00	RBS SCOTLAND FL.R 17-23 08/03A	415,152.00	0.19
500,000.00	BAYER SUB FL.R 14-74 01/07A	533,750.00	0.25	300,000.00	ROYAL BK SCOTLN FL.R 18-25 04/03A	314,982.00	0.14
480,000.00	BAYER SUB FL.R 15-75 02/04A	485,092.80	0.22	150,000.00	SSE SUB FL.R 15-XX 01/04A	153,505.50	0.07
200,000.00	BERTELSMANN SUB FL.R 15-75 23/04A	211,248.00	0.10	350,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	363,513.50	0.17
200,000.00	EVONIK INDUSTRIES F.L.R 17-77 07/07A	207,406.00	0.09		Transferable securities dealt in on another regulated market	6,996,470.59	3.19
300,000.00	MERCK KGAA SUB FL.R 14-74 12/12A	311,100.00	0.14		Bonds	5,534,271.59	2.52
	Ireland	199,876.00	0.09		Australia	204,072.00	0.09
200,000.00	BANK OF IRELAND GROUP FL.R 19-24 08/07A	199,876.00	0.09	200,000.00	TRANSURBAN FINANCE 2.50 13-20 08/10A	204,072.00	0.09
	Italy	918,860.00	0.42		Denmark	252,995.00	0.12
400,000.00	ASSICURAZ GENERALI FL.R 12-42 10/07A	506,000.00	0.23	250,000.00	ISS GLOBAL 1.00 15-21 07/01A	252,995.00	0.12
400,000.00	UNICREDIT SPA FL.R 19-25 25/06A	412,860.00	0.19		France	212,189.00	0.10
	Luxembourg	311,637.00	0.14	100,000.00	FONCIERE LYONNAISE 2.25 15-22 16/11A	106,499.00	0.05
100,000.00	AROUNDTOWN SA FL.R 18-XX XX.XXA	98,331.00	0.04	100,000.00	ICADE 1.875 15-22 14/09A	105,690.00	0.05
200,000.00	GRANDE CITY PROP. FL.R 15-XX 18/02A	213,306.00	0.10		Germany	957,143.07	0.44
	Mexico	301,125.00	0.14	300,000.00	EUROGRID GMBH 1.625 15-23 03/11A	319,248.00	0.15
250,000.00	AMERICA MOVIL SAB FL.R 13-73 06/09A	301,125.00	0.14	300,000.00	VOLKSWAGEN LEASING 0.2500 18-21 16/02A	301,139.97	0.14
	Netherlands	7,063,683.38	3.21	330,000.00	VOLKSWAGEN LEASING 1.0000 18-23 16/02A	336,755.10	0.15
250,000.00	ACHMEA BV FL.R 13-43 04/04A	289,187.50	0.13		Luxembourg	610,587.00	0.28
250,000.00	AEGON FL.R 14-44 25/04A	274,780.00	0.13	100,000.00	BLACKSTONE PP E 1.4000 18-22 06/07A	102,725.00	0.05
300,000.00	ATF NETHERLANDS BV FL.R 16-XX 20/01A	317,280.00	0.14	200,000.00	GELF BOND ISSUER I 0.875 16-22 18/10A	204,682.00	0.09
200,000.00	DELTA LLOYD LEVENS FL.R 12-42 29/08A	248,836.00	0.11	300,000.00	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	303,180.00	0.14
300,000.00	DELTA LLOYDS EMTN FL.R 14-XX 13/06A	328,305.00	0.15		Netherlands	459,801.52	0.21
200,000.00	EVONIK FINANCE BV FL.R 16-21 08/03A	200,467.98	0.09	250,000.00	REDEXIS GAS FINANCE 2.75 14-21 08/04A	258,367.50	0.12
400,000.00	IBERDROLA INTL FL.R 17-XX 22/02A	410,572.00	0.19	200,000.00	RELX FINANCE BV 0.375 17-21 22/03A	201,434.02	0.09
300,000.00	IBERDROLA INTL BV FL.R 18-XX XX.XXA	318,969.00	0.15				
500,000.00	ING BANK NV FL.R 14-26 25/02A	524,725.00	0.24				
400,000.00	ING GROEP NV FL.R 17-28 11/04A	434,376.00	0.20				

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
Spain	1,784,792.00	0.80	Germany	1,967,871.40	0.90
200,000.00 BANKIA SA 0.8750 19-24 25/03A	205,680.00	0.09	200,000.00 BERTELSMANN SE & C 0.25 17-21 26/05A	201,356.00	0.09
200,000.00 CRITERIA CAIXA, SAU 1.375 19-24 10/04A	207,970.00	0.09	300,000.00 DEUTSCHE BK 1.875 19-22 12/02A	305,526.00	0.14
400,000.00 CRITERIA CAIXACORP 1.625 15-22 21/04A	416,532.00	0.19	260,000.00 SCHAEFFLER AG 1.1250 19-22 26/03A	265,912.40	0.12
200,000.00 FERROVIAL REGS 2.50 14-24 15/07A	221,948.00	0.10	350,000.00 SCHAEFFLER AG 1.8750 19-24 26/03A	366,835.00	0.17
200,000.00 IE2 HOLDCO 2.375 15-23 27/11A	216,398.00	0.10	400,000.00 VOLKSWAGEN BANK 1.2500 18-24 10/06A	411,636.00	0.19
200,000.00 INTL CONSOLIDAT 0.5000 19-23 04/07A	199,296.00	0.09	200,000.00 VOLKSWAGEN BANK GMBH 1.25 19-22 01/08A	205,650.00	0.09
300,000.00 METROVASECA EMTN FL.R 16-22 23/05A	316,968.00	0.14	200,000.00 VOLKSWAGEN BANK GMBH 1.875 19-24 31/01A	210,956.00	0.10
Sweden	103,352.00	0.05	Ireland	915,008.50	0.42
100,000.00 AKELIUS RESIDENTIAL 3.375 15-20 23/09A	103,352.00	0.05	250,000.00 EATON CAPITAL U 0.0210 19-21 14/05A	250,510.00	0.11
United States of America	949,340.00	0.43	350,000.00 FCA BANK S.P.A 0.625 19-22 24/11A	353,650.50	0.17
200,000.00 AT ET T 1.05 18-23 09/05A	206,592.00	0.09	200,000.00 FCA BANK SPA IRELAND 1.25 19-22 21/06A	205,606.00	0.09
200,000.00 DIGITAL EURO 2.625 16-24 15/04A	219,784.00	0.10	100,000.00 TRANSMISSION FINANCE 1.50 16-23 24/05A	105,242.00	0.05
300,000.00 UNITED TECHNOLO 1.1500 18-24 18/05A	312,600.00	0.14	Italy	856,914.25	0.39
200,000.00 WP CAREY AND CO 2.00 15-23 20/01A	210,364.00	0.10	200,000.00 ESSELUNGA SPA 0.875 17-23 25/10A	201,278.00	0.09
Floating rate bonds	1,462,199.00	0.67	435,000.00 TERNA SPA 1.00 18-23 23/07A	452,378.25	0.21
Denmark	206,166.00	0.09	200,000.00 UNIONE DI BANCH 1.0000 19-22 22/07A	203,258.00	0.09
200,000.00 DANSKE BANK EMTN FL.R 14-26 19/05A	206,166.00	0.09	Luxembourg	1,437,257.00	0.66
Italy	309,246.00	0.14	450,000.00 ABBOTT IRELAND FIN 0.875 18-23 27/09A	464,895.00	0.22
300,000.00 UNICREDIT SPA FL.R 19-25 03/07A	309,246.00	0.14	150,000.00 ALLERGAN FUNDING SCS 1.50 18-23 15/11A	158,211.00	0.07
Netherlands	419,900.00	0.19	300,000.00 BECTON DICKINSON EUR 0.632 19-23 04/06A	303,306.00	0.14
400,000.00 VOLKSWAGEN INTL FIN FL.R 18-XX XX/XXA	419,900.00	0.19	300,000.00 CETIN FINANCE BV 1.423 16-21 06/12A	308,667.00	0.14
Spain	526,887.00	0.25	200,000.00 VOLKSWAGEN BK 0.625 18-21 08/09A	202,178.00	0.09
300,000.00 BANCO BILBAO VI FL.R 19-29 22/02A	318,159.00	0.15	Netherlands	205,628.00	0.09
200,000.00 BANKINTER FL.R 17-27 06/04A	208,728.00	0.10	200,000.00 REPSOL INTL FINANC 2.125 15-20 16/12A	205,628.00	0.09
Other transferable securities	16,905,617.42	7.71	New Zealand	207,468.00	0.09
Bonds	14,645,376.62	6.68	200,000.00 CHORUS LTD 1.125 16-23 18/10A	207,468.00	0.09
British Virgin Islands	206,438.00	0.09	Portugal	102,493.00	0.05
200,000.00 RAIL TR INTL INV CO 1.625 18-22 22/06S	206,438.00	0.09	100,000.00 NOS SGPS 1.125 18-23 02/05A	102,493.00	0.05
Denmark	668,196.00	0.30	Spain	1,232,450.00	0.56
150,000.00 CARLSBERG BREW 0.50 17-23 06/09A	152,976.00	0.07	400,000.00 BANCO DE SABADE 1.7500 19-24 10/05A	413,116.00	0.19
100,000.00 DANSKE 1.625 19-24 15/03A	105,010.00	0.05	200,000.00 BANKINTER SA 0.8750 19-24 05/03A	206,740.00	0.09
200,000.00 NYKREDIT REALKREDIT 0.875 19-24 17/01A	205,088.00	0.09	400,000.00 CAIXABANK SA 0.75 18-23 18/04A	408,508.00	0.19
200,000.00 SYDBANK A/S 1.25 19-22 04/02A	205,122.00	0.09	200,000.00 SANTANDER CONSUMER 0.75 17-22 17/10A	204,086.00	0.09
Finland	570,178.50	0.26	Sweden	365,155.00	0.17
100,000.00 ELISA CORP EMTN 0.875 17-24 17/03A	102,889.00	0.05	150,000.00 AB SAGAX 2 18-24 17/01A	157,179.00	0.07
200,000.00 KOJAMO 1.50 17-24 19/06A	209,402.00	0.09	200,000.00 TELE2 AB 1.1250 18-24 15/05A	207,976.00	0.10
100,000.00 METSO 1.125 17-24 13/06A	103,980.00	0.05	Switzerland	606,774.00	0.28
150,000.00 SATO OYJ 1.375 19-24 31/05A	153,907.50	0.07	600,000.00 DEUTSCHE BK 1.625 19-21 12/02A	606,774.00	0.28
France	1,453,321.00	0.66	United Kingdom	1,388,586.00	0.63
300,000.00 CAIXABANK SA 2.3750 19-24 01/02A	323,415.00	0.14	200,000.00 ASTRAZENECA PLC 0.25 16-21 12/05A	201,016.00	0.09
200,000.00 CIE DE SAINT-GO 0.8750 18-23 21/09A	206,612.00	0.09	300,000.00 BARCLAYS 1.5 18-23 03/09A	311,757.00	0.14
100,000.00 PSA BANQUE FRAN 0.6250 19-24 21/06A	101,346.00	0.05	300,000.00 BARCLAYS PLC 1.875 16-23 08/12A	317,223.00	0.14
100,000.00 TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	106,520.00	0.05	150,000.00 G4S INTL FINANCE PLC 1.50 17-24 02/06A	154,530.00	0.07
300,000.00 VEOLIA ENVIRONN. 0.314 16-23 04/10A	304,326.00	0.14	400,000.00 VODAFONE GROUP PLC 0.375 17-21 22/11A	404,060.00	0.19
300,000.00 VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	310,977.00	0.14	United States of America	2,461,637.97	1.13
100,000.00 VIVENDI SA 0.0000 19-22 13/06A	100,125.00	0.05	150,000.00 BECTON DICKINSON 0.1740 19-21 04/06A	150,530.98	0.07
			200,000.00 BECTON DICKINSON 1.401 18-23 24/05A	207,746.00	0.09
			300,000.00 EASTMAN CHEMICAL 1.50 16-23 26/05S	315,708.00	0.14
			450,000.00 FIDELITY NATIONAL 0.75 19-23 21/05A	459,787.50	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		EUR	
150,000.00	FIDELITY NATIONAL 0.40 17-21 15/01A	150,912.00	0.07
200,000.00	FIDELITY NATIONAL INF 0.125 19-21 21/05A	200,518.00	0.09
250,000.00	FISERV INC 0.3750 19-23 01/07A	252,427.48	0.12
100,000.00	INTL FLAVOR 0.5 18-21 25/09A	100,968.00	0.05
100,000.00	PERKINELMER 0.6000 18-21 09/04A	100,820.01	0.05
200,000.00	PSA BANQUE FRAN 0.5000 19-22 12/04A	202,086.00	0.09
100,000.00	PVH 3.625 16-24 15/07S	112,536.00	0.05
200,000.00	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	207,598.00	0.09
	Floating rate bonds	2,260,240.80	1.03
	Austria	103,468.00	0.05
100,000.00	BAWAG FL.R 19-29 26/03A	103,468.00	0.05
	Belgium	318,282.00	0.15
300,000.00	ELIA SYSTEM OP FL.R 18-XX XX/XXA	318,282.00	0.15
	Denmark	421,105.00	0.19
300,000.00	DANSKE BANK A/S FL.R 19-29 21/06A	315,819.00	0.14
100,000.00	JYSKE BANK A/S FL.R 17-29 05/04A	105,286.00	0.05
	France	533,131.00	0.24
300,000.00	BPCE SA SUB FL.R 15-27 30/11A	323,145.00	0.14
200,000.00	SUEZ FL.R 15-XX 30/03A	209,986.00	0.10
	Italy	427,294.80	0.19
380,000.00	UNICREDIT SPA FL.R 19-29 20/02A	427,294.80	0.19
	Luxembourg	100,989.00	0.05
100,000.00	GRAND CITY PROP FL.R 18-XX XX/XXA	100,989.00	0.05
	United Kingdom	355,971.00	0.16
350,000.00	NATIONWIDE BUILDING FL.R 17-29 25/07A	355,971.00	0.16
	Total securities portfolio	216,839,317.58	98.88

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	550,337,268.79	74.93			
Bonds	540,250,834.66	73.56			
Australia	8,876,357.25	1.21			
50,000.00 AUSNET SERVICES HOLD 4.2 18-28 21/08S	39,468.82	0.01	100,000.00 TELSTRA CORP LTD 1.125 16-26 14/04A	116,120.47	0.02
636,000.00 AUSTRALIA 1.50 19-31 21/06S	449,564.81	0.05	100,000.00 TREA CORP OF VICTORIA 5.50 11-26 17/11S	87,145.18	0.01
10,000.00 AUSTRALIA 1.75 14-20 21/11S	6,815.77	0.00	67,000.00 TREAS CORP VICTORIA 3.00 15-28 20/10S	51,368.53	0.01
798,000.00 AUSTRALIA 2.00 17-21 21/12M	552,892.39	0.07	32,000.00 TREASURY CORP 5.50 10-24 17/12S	26,415.16	0.00
481,000.00 AUSTRALIA 2.25 15-28 21/05S	358,132.68	0.05	41,000.00 TREASURY CORP VICT 4.25 13-32 20/12S	36,092.05	0.00
196,000.00 AUSTRALIA 2.25 17-22 21/11S	138,385.17	0.02	54,000.00 TREASURY CORP VICT 2.50 19-29 22/10S	39,867.08	0.01
117,000.00 AUSTRALIA 2.75 12-24 21/04S	85,947.82	0.01	121,000.00 TREASURY CORP VICTORIA 2.25 18-21 29/10S	83,836.19	0.01
285,000.00 AUSTRALIA 2.75 16-27 21/11S	218,971.16	0.03	100,000.00 VOLKSWAGEN FIN 3.10 19-23 17/04S	69,547.80	0.01
157,000.00 AUSTRALIA 3.00 16-47 21/03S	137,792.12	0.02	22,000.00 WEST AUSTRALIAN TREAS 5.00 13-25 23/07S	18,037.72	0.00
268,000.00 AUSTRALIA 3.25 12-29 21/04S	217,508.82	0.03	180,000.00 WEST AUSTRAL TREASUR 2.75 16-22 20/10S	127,786.50	0.02
594,000.00 AUSTRALIA 3.25 13-25 21/04S	453,561.56	0.05	43,200.00 WESTERN AUST TREAS 3.00 16-27 21/10S	32,708.62	0.00
66,000.00 AUSTRALIA 3.25 15-39 21/06S	58,261.43	0.01	216,600.00 WESTERN AUSTR TSY 2.50 16-24 23/07S	155,626.53	0.02
112,000.00 AUSTRALIA 3.75 14-34 21/04S	103,873.15	0.01	100,000.00 WESTPAC BANKING 5.25 13-23 21/11S	77,963.74	0.01
623,000.00 AUSTRALIA 4.25 13-26 21/04S	510,232.13	0.06	100,000.00 WESTPAC BANKING CORP 0.75 18-23 17/10A	112,508.64	0.02
54,000.00 AUSTRALIA 4.50 13-33 21/04S	51,803.68	0.01	100,000.00 WESTPAC BANKING CORP 2.00 16-21 19/08S	99,911.00	0.01
275,000.00 AUSTRALIA 4.75 11-27 21/04S	237,056.28	0.03	100,000.00 WESTPAC BANKING CORP 0.38 19-26 02/04A	113,014.49	0.02
392,000.00 AUSTRALIA 5.50 11-23 21/04S	308,465.31	0.04	100,000.00 WESTPAC BKING CORP 3.40 18-28 25/01S	108,194.00	0.01
360,000.00 AUSTRALIA 5.75 07-21 15/05S	262,211.31	0.04	Austria	4,249,072.81	0.58
92,000.00 AUSTRALIA 5.75 10-22 15/07S	70,607.24	0.01	184,000.00 AUSTRIA 1.50 16-47 20/02A	267,395.53	0.03
240,000.00 AUSTRALIA 2.5000 18-30 21/05S	185,735.44	0.03	74,000.00 AUSTRIA 0.00 16-23 15/07U	82,777.19	0.01
166,000.00 AUSTRALIAN 2.75 18-41 10/07S	137,110.37	0.02	279,000.00 AUSTRIA 0.75 16-26 20/10A	331,391.68	0.04
115,000.00 AUSTRALIAN GOVT 2.75 14-35 21/06S	94,024.32	0.01	230,000.00 AUSTRIA 1.20 15-25 20/10A	278,004.60	0.03
271,000.00 AUSTRALIE 2.75 16-28 21/11S	210,515.87	0.03	71,000.00 AUSTRIA 1.50 16-86 02/11A	114,840.74	0.02
100,000.00 BHP BILLITON 3.25 12-24 25/09A	136,472.78	0.02	62,000.00 AUSTRIA 1.65 14-24 21/10A	75,427.03	0.01
100,000.00 BHP BILLITON FIN REGS 3.125 13-33 29/04A	142,827.11	0.02	31,000.00 AUSTRIA 2.10 17-17 20/09A	64,639.63	0.01
100,000.00 BHP BILLITON FIN USA 4.125 12-42 24/02S	114,733.00	0.02	185,000.00 AUSTRIA 2.40 13-34 23/05A	275,921.93	0.03
20,000.00 BHP BILLITON FIN USA 5.00 13-43 30/09S	25,801.80	0.00	123,000.00 AUSTRIA 3.15 12-44 20/06A	231,759.72	0.03
35,000.00 BHP BILLITON FINANCE 2.875 12-22 24/02S	35,654.85	0.00	45,000.00 AUSTRIA 3.40 12-22 22/11A	55,472.97	0.01
136,000.00 COMMONWEALTH BANK 0.375 16-21 10/02A	149,887.76	0.02	281,000.00 AUSTRIA 3.50 05-21 15/09A	331,800.50	0.04
100,000.00 COMMONWEALTH BANK 0.50 17-22 11/07A	111,021.61	0.02	169,000.00 AUSTRIA 3.65 11-22 20/04A	205,002.55	0.03
100,000.00 COMMONWEALTH BANK OF 0.875 19-29 19/02A	118,381.55	0.02	50,000.00 AUSTRIA 3.80 12-62 26/01A	126,525.89	0.02
251,000.00 COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	197,441.12	0.03	89,000.00 AUSTRIA 4.15 06-37 15/03A	167,493.27	0.02
50,000.00 FBG FINANCE PTY LTD 3.75 17-24 06/09S	36,939.59	0.01	82,000.00 AUSTRIA 4.85 09-26 15/03A	121,107.10	0.02
200,000.00 MACQUARIE GROUP LTD 5.033 18-30 15/01S	228,040.00	0.03	98,000.00 AUSTRIA (REP OF) 0.50 17-27 20/04A	114,646.37	0.02
200,000.00 NATIONAL AUSTRA 0.6250 18-23 30/08A	223,778.81	0.03	100,000.00 AUTOBAHN SCNEL AG 0.25 17-24 18/10A	113,351.36	0.02
165,100.00 NEW STH WALES TSY 4.00 13-23 20/04S	123,089.20	0.02	172,000.00 AUTRICHE 0.00 17-22 20/09A	191,506.58	0.03
61,000.00 NSW TREASURY 3.00 16-30 20/02S	46,939.52	0.01	200,000.00 BAHIA SUL HOLDINGS 5.75 16-26 14/07S	221,014.00	0.03
100,000.00 NSW TREASURY CORP 4.00 13-21 08/04S	70,604.68	0.01	100,000.00 ERSTE GROUP BANK AG 0.875 19-34 15/05A	121,562.75	0.02
169,000.00 QUEENSLAND TREAS C 5.50 11-21 21/06S	122,853.14	0.02	50,000.00 HYPO NOE GRUPPE 6 0.75 14-21 22/09A	55,752.83	0.01
19,000.00 QUEENSLAND TREASUR 6.50 08-33 14/03S	20,167.63	0.00	12,000.00 OEBB INFRASTRUCT.EMTN 3.375 12-32 18/05A	18,582.77	0.00
53,000.00 QUEENSLAND TREASURY 2.50 19-29 06/03S	38,882.52	0.01	200,000.00 OEBB INFRASTRUCTURE 3.625 11-21 13/07A	234,654.65	0.03
55,000.00 QUEENSLAND TREASURY 2.75 16-27 20/08S	40,895.82	0.01	22,000.00 OEEB INFRA 3.00 13-33 24/10A	33,739.09	0.00
85,000.00 QUEENSLAND TREASURY 3.25 15-26 21/07S	64,647.33	0.01	50,000.00 OESTER.KONTROLLBK 2.875 05-30 25/02A	67,441.77	0.01
21,000.00 QUEENSLAND TREASURY 3.25 16-28 21/07S	16,277.63	0.00	100,000.00 OMV 1.00 17-26 14/12A	115,811.94	0.02
76,000.00 QUEENSLAND TREASURY 3.50 17-30 21/08S	60,990.12	0.01	100,000.00 RAIFFEISENBK 0.625 18-26 29/08A	115,952.58	0.02
166,000.00 QUEENSLAND TREASURY 4.25 12-23 21/07S	125,370.18	0.02	100,000.00 UNICREDIT BANK AUSTRI 0.625 19-26 16/01A	115,495.79	0.02
90,000.00 QUEENSLAND TREASURY 4.75 14-25 21/07S	72,867.97	0.01	Belgium	4,618,094.96	0.63
154,000.00 QUEENSLAND TREASURY 5.75 11-24 22/07S	126,505.99	0.02	100,000.00 ANHEUSER BUSCH 0.875 16-22 17/03A	111,639.75	0.02
96,000.00 QUEENSLAND TREASURY 6.00 11-21 21/07S	73,719.86	0.01	100,000.00 ANHEUSER-BUSCH 1.1250 19-27 01/07A	115,662.59	0.02
30,000.00 RIO TINTO FIN US 3.75 15-25 15/06S	32,244.30	0.00	30,000.00 ANHEUSER-BUSCH INB 1.50 16-25 17/03A	35,260.99	0.00
90,000.00 SOUTH AUST FIN AUTH 2.25 16-24 15/08S	63,964.27	0.01	120,000.00 ANHEUSER-BUSCH INB 2.75 16-36 17/03A	165,086.80	0.02
15,000.00 SOUTH AUST GOVT FIN 1.50 16-22 22/09S	10,275.76	0.00	120,000.00 ANHEUSER-BUSCH INBEV 2.25 17-29 24/05A	154,041.67	0.02
			201,513.00 BELGIUM 0.80 15-25 22/06A	236,647.29	0.03
			111,189.00 BELGIUM 1.25 18-33 22/04A	143,178.14	0.02
			259,572.00 BELGIUM 1.45 17-37 22/06A	346,597.68	0.05
			261,599.00 BELGIUM 1.90 15-38 22/06A	374,603.93	0.05

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
89,681.00	BELGIUM 2.15 16-66 22/06A	150,493.80	0.02	200,000.00	CANADA HOUSING 1.75 17-22 15/06S	151,258.69	0.02
202,116.00	BELGIUM 2.25 13-23 22/06A	244,767.89	0.03	100,000.00	CANADA HOUSING TRU 1.25 16-21 15/06S	74,963.95	0.01
143,653.00	BELGIUM 3.00 14-34 22/06A	226,479.15	0.03	65,000.00	CANADA HOUSING TRUST 2.65 18-28 15/12S	52,691.30	0.01
100,000.00	BELGIUM 3.75 10-20 28/09A	113,762.37	0.02	100,000.00	CANADA HOUSING TRUST 2.35 18-23 15/06S	77,290.94	0.01
90,937.00	BELGIUM 3.75 13-45 22/06A	181,398.55	0.02	50,000.00	CANADA PAC RAILWAY CO 4.80 15-45 01/08S	63,782.00	0.01
157,599.00	BELGIUM 4.00 06-22 28/03A	192,171.00	0.03	73,000.00	CANADA-GOV'T WI 2.2500 18-24 01/03S	57,052.59	0.01
106,469.00	BELGIUM 4.00 12-32 28/03A	176,750.56	0.02	109,000.00	CANADIAN GOVERN 2.2500 18-21 01/02S	82,957.92	0.01
100,684.00	BELGIUM 4.25 10-41 28/03A	200,433.26	0.03	156,000.00	CANADIAN GOVERNMENT 1.75 17-23 01/03S	118,871.36	0.02
330,456.00	BELGIUM 4.25 11-21 28/09A	396,033.65	0.05	252,000.00	CANADIAN GOVERNMENT 1.25 19-30 01/06S	187,746.24	0.03
175,388.00	BELGIUM 4.25 12-22 28/09A	219,937.01	0.03	558,000.00	CANADIAN GOVERNMENT 1.75 19-21 01/05S	422,344.63	0.06
244,725.00	BELGIUM 4.50 11-26 28/03A	354,840.26	0.05	50,000.00	CANADIAN NATL RAILWAY 4.5 18-49 20/01S	63,280.00	0.01
123,078.00	BELGIUM 5.00 04-35 28/03A	237,170.56	0.03	60,000.00	CENOVUS ENERGY 5.40 17-47 15/06S	67,505.40	0.01
100,000.00	KBC BANK SA 0.75 18-26 08/03A	116,726.62	0.02	200,000.00	CNOOC FIN 2014 4.25 14-24 30/04S	214,170.00	0.03
100,000.00	REGION WALLONNE 1.25 19-34 03/05A	124,411.44	0.02	75,000.00	EDC 1.75 16-21 21/10S	74,508.00	0.01
	British Virgin Islands	640,476.00	0.09	100,000.00	EDC 2.625 19-24 21/02S	104,154.00	0.01
200,000.00	CHINA CINDA FINANC 3.875 18-23 08/02S	206,834.00	0.03	100,000.00	ENBRIDGE 4.50 14-44 10/06S	108,142.00	0.01
200,000.00	SINOPEC GROUP OVERSEAS 3.75 18-23 12/09S	209,764.00	0.03	150,000.00	ENBRIDGE INC 4.00 13-23 01/10S	158,809.50	0.02
200,000.00	STATE GRID OVERSEAS 4.25 18-28 02/05S	223,878.00	0.03	50,000.00	ENCANA CORP 6.50 04-34 15/08S	60,677.00	0.01
	Canada	11,818,550.66	1.61	20,000.00	MANULIFE FINANCIAL 5.375 16-46 04/03S	26,520.20	0.00
100,000.00	BANK OF MONTREAL 3.1000 18-21 13/04S	101,664.00	0.01	50,000.00	NEXEN INC 7.50 09-39 30/07S	80,669.50	0.01
128,000.00	BANK OF MONTREAL 0.125 16-21 19/04A	140,786.16	0.02	100,000.00	NUTRIEN LTD 3.15 18-22 01/10S	101,976.00	0.01
100,000.00	BANK OF NOVA SCOTIA 0.375 17-22 06/04A	110,229.03	0.02	78,000.00	ONTARIO (PROV OF) 5.60 04-35 02/06S	84,378.74	0.01
300,000.00	BANQUE TORONTO-DOMIN 2.55 18-21 25/01S	302,252.97	0.04	40,000.00	ONTARIO (PROVINCE 2.40 16-26 02/06S	31,087.07	0.00
50,000.00	BARRICK PD AUST 5.95 09-39 15/10S	64,315.00	0.01	268,000.00	ONTARIO (PROV.OF) 1.95 16-23 27/01S	203,500.34	0.03
100,000.00	BK NOVA SCOTIA 0.25 19-24 11/01A	111,951.54	0.02	200,000.00	ONTARIO (PROV.OF) 3.45 12-45 02/06S	182,033.07	0.02
150,000.00	BQUE NATIONALE CANADA .75 18/25 13/03A	173,215.88	0.02	34,000.00	ONTARIO (PROV.OF) 6.50 98-29 08/03S	35,307.51	0.00
100,000.00	BRIT COLUMBIA 3.30 13-23 18/12S	80,179.87	0.01	50,000.00	PROV OF NEW BRUNSWIC 3.65 13-24 03/06S	40,724.74	0.01
110,000.00	BRIT.COLUMBIA (PROV) 4.30 10-42 18/06S	112,314.35	0.02	176,000.00	PROV OF QUEBEC 3.50 12-45 01/12S	162,854.31	0.02
100,000.00	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	101,763.00	0.01	147,000.00	PROVINCE DE QUEBEC 2.3 19-29 01/09S	113,704.29	0.02
50,000.00	BROOKFIELD FINANCE 4.70 17-47 20/09S	54,909.00	0.01	300,000.00	PROVINCE OF ONTARIO 1.35 16-22 08/03S	224,395.63	0.03
117,000.00	CANADA 1.00 16-27 01/06S	86,043.87	0.01	445,000.00	PROVINCE OF ONTARIO 2.55 18-21 12/02S	449,125.19	0.06
128,000.00	CANADA 1.00 17-22 01/09S	95,267.46	0.01	162,000.00	PROVINCE OF ONTARIO 3.50 11-43 02/06S	147,206.98	0.02
106,000.00	CANADA 2.00 17-28 01/06S	84,238.11	0.01	100,000.00	PROVINCE OF QUEBEC 2.875 14-24 16/10S	105,354.00	0.01
139,000.00	CANADA 2.75 14-48 01/12S	135,005.07	0.02	100,000.00	PSP CAPITAL INC 1.73 17-22 21/06S	75,475.27	0.01
112,000.00	CANADA 2.00 17-51 01/12S	94,757.62	0.01	100,000.00	QUEBEC (PROV.OF) 0.875 17-27 04/05A	118,201.67	0.02
485,000.00	CANADA 0.50 16-22 01/03S	357,278.32	0.05	150,000.00	QUEBEC (PROV.OF) 3.00 12-23 01/09S	118,407.30	0.02
108,000.00	CANADA 0.75 15-21 01/03S	80,540.17	0.01	139,000.00	QUEBEC (PROV.OF) 4.25 11-43 01/12S	141,725.04	0.02
406,000.00	CANADA 0.75 16-21 01/09S	301,925.04	0.04	90,000.00	ROGERS COMMUNICATIONS 3.625 15-25 15/12S	95,819.40	0.01
37,000.00	CANADA 1.50 12-23 01/06S	27,995.99	0.00	50,000.00	ROGERS COMMUNICATIONS 5.00 14-44 15/03S	61,483.50	0.01
376,000.00	CANADA 1.50 15-26 01/06S	286,399.65	0.04	200,000.00	ROYAL BANK OF CANA 2.75 17-22 01/02S	203,800.00	0.03
376,000.00	CANADA 2.25 14-25 01/06S	297,310.28	0.04	200,000.00	ROYAL BANK OF CANADA 3.35 18-21 22/10S	205,884.00	0.03
136,000.00	CANADA 2.50 13-24 01/06S	107,746.28	0.01	200,000.00	ROYAL BANK OF CANADA 3.70 18-23 05/10S	211,670.00	0.03
122,000.00	CANADA 2.75 11-22 01/06S	95,105.82	0.01	50,000.00	SHAW COMMUNICATION 6.75 09-39 09/11S	50,845.78	0.01
128,000.00	CANADA 2.75 14-64 01/12S	135,653.46	0.02	50,000.00	SUNCOR ENERGY INC 3.60 14-24 01/12S	52,725.00	0.01
169,000.00	CANADA 3.50 11-45 01/12S	181,281.24	0.02	20,000.00	SUNCOR ENERGY INC 4.00 17-47 15/11S	21,390.60	0.00
258,000.00	CANADA 4.00 08-41 01/06S	282,779.82	0.04	100,000.00	TELUS CORP 4.85 14-44 05/04S	86,742.44	0.01
132,000.00	CANADA 5.00 04-37 01/06S	153,555.99	0.02	26,000.00	TORONTO DOMINION 1.68 16-21 08/06S	19,541.29	0.00
176,000.00	CANADA 5.75 01-33 01/06S	203,608.77	0.03	100,000.00	TORONTO-DOMINIO 2.4960 19-24 02/12S	75,892.93	0.01
52,000.00	CANADA 5.75 98-29 01/06S	54,663.85	0.01	200,000.00	TORONTO-DOMINIO 3.3500 18-21 22/10S	205,884.00	0.03
39,000.00	CANADA 8.00 92-23 01/06S	36,297.05	0.00	100,000.00	TORONTO-DOMINION 3.589 18-28 14/09S	78,211.63	0.01
40,000.00	CANADA GOVERNMENT 2.0 17-22 15/11S	40,459.60	0.01	100,000.00	TOTAL CAPITAL CANADA 2.125 14-29 18/09A	129,265.02	0.02
45,000.00	CANADA GOVERNMENT BON 2.625 19-22 25/01S	46,014.75	0.01	100,000.00	TRANSCANADA PIPELINES 4.25 18-28 15/05S	110,523.00	0.02
720,000.00	CANADA GOVT 1.50 19-21 01/08S	543,063.03	0.06	100,000.00	TRANSCANADA PIPELINES 5.1 18-49 15/03S	119,868.00	0.02
147,000.00	CANADA GOVT 2.25 18-29 01/06S	119,872.85	0.02		Cayman Islands	1,486,845.38	0.20
348,000.00	CANADA GOVT 1.50 19-24 01/09S	264,067.99	0.04	250,000.00	ALIBABA GROUP 3.60 15-24 28/11S	262,472.50	0.04
54,000.00	CANADA GVT 2.0 18.23 06/04S	41,638.82	0.01	200,000.00	BRASKEM SA REGS 5.75 11-21 15/04S	207,336.00	0.03

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000.00	CHINA OVERSEA FIN 5.50 10-20 10/11S	102,991.00	0.01	730,000.00	CZECH REPUBLIC -49- 4.20 06-36 04/12A	43,538.17	0.01
150,000.00	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	181,192.88	0.02	1,660,000.00	TCHEQUE REPUBLIQUE 2.75 18-29 23/07A	79,179.28	0.01
200,000.00	SAUDI ELECTRICITY 4.723 18-28 27/09S	224,458.00	0.03		Denmark	1,990,205.37	0.27
200,000.00	TENCENT HOLDINGS 3.595 18-28 19/01S	208,556.00	0.03	110,000.00	BFRKREDIT AS 1.00 14-21 01/04A	16,451.38	0.00
150,000.00	VALE OVERSEAS 6.25 16-26 10/08S	173,373.00	0.02	100,000.00	DANSKE BANK A/S 1.375 19-22 24/05A	112,377.82	0.02
100,000.00	VALE OVERSEAS GTD 6.875 06-36 21/11S	126,466.00	0.02	1,511,605.00	DENMARK 0.5 17-27 15/11A	242,474.32	0.03
	Chile	555,225.43	0.08	680,000.00	DENMARK 0.25 17-20 15/11A	100,509.93	0.01
200,000.00	CHILE 3.86 17-47 21/06S	230,372.00	0.03	1,354,587.00	DENMARK 1.50 12-23 15/11A	216,988.63	0.03
200,000.00	CORP NAC COBRE 3.625 17-27 01/08S	210,486.00	0.03	390,424.00	DENMARK 1.75 13-25 15/11A	65,954.35	0.01
100,000.00	REPUBLIQUE DE CHILI 0.83 19-31 02/07A	114,367.43	0.02	849,761.00	DENMARK 3.00 11-21 15/11A	134,285.17	0.02
	China	9,027,732.35	1.23	1,821,970.00	DENMARK 4.50 07-39 15/11A	536,943.32	0.07
1,500,000.00	CHINA 3.17 18-23 19/04A	212,479.94	0.03	190,323.00	DENMARK 7.00 94-24 10/11A	39,091.66	0.01
5,000,000.00	CHINA 3.17 18-21 11/10A	706,669.55	0.10	100,000.00	DLR KREDIT 1.0 17-22 01/10A	15,273.68	0.00
8,100,000.00	CHINA 3.19 19-24 11/04A	1,145,394.61	0.17	170,000.00	KOMMUNEKREDIT 0.0 19-22 19/05A	25,246.63	0.00
3,647,000.00	CHINA 3.29 19-29 23/05S	517,299.28	0.07	100,000.00	KOMMUNEKREDIT 0.25 17-24 16/02A	112,519.54	0.02
1,000,000.00	CHINA 3.77 18-25 08/03A	144,899.11	0.02	46,000.00	KOMMUNEKREDIT 1.625 16-21 01/06A	45,873.04	0.01
500,000.00	CHINA GOVERNMENT 3.8100 18-23 18/01A	72,261.84	0.01	200,000.00	KOMMUNEKREDIT 2.25 18-21 08/01A	200,998.00	0.03
5,000,000.00	CHINA GOVERNMENT 4.0800 18-48 22/10S	736,353.94	0.10	0.05	NORDEA KREDIT 3.00 12-44 01/10Q	0.01	0.00
1,500,000.00	CHINA GOVERNMENT 4.32 13-33 12/08S	233,314.40	0.03	150,000.00	NORDEA KREDIT REAL 1.00 17-22 01/10A	22,933.29	0.00
700,000.00	CHINA GOVERNMENT BOND 3.22 18-25 06/12A	98,515.00	0.01	550,000.00	NYKREDIT 1.00 15-16 01/07A	82,582.95	0.01
1,700,000.00	CHINA GOVERNMENT BOND 3.29 18-23 18/10A	241,732.23	0.03	130,000.00	NYKREDIT REALKREDIT A/S 1.0 16-22 01/04A	19,701.65	0.00
2,890,000.00	CHINA GOVERNMENT BOND 3.52 16-46 25/04S	393,220.39	0.05		Finland	1,861,468.35	0.25
4,650,000.00	CHINA GOVERNMENT BOND 3.57 17-24 22/06A	670,276.32	0.09	150,000.00	DANSKE MORTGAGE 0.3750 18-23 21/11A	168,831.64	0.02
2,200,000.00	CHINA GOVERNMENT BOND 2.69 19-22 07/03A	307,784.85	0.04	43,000.00	FINLAND 0.00 16-23 15/09U	48,150.42	0.01
1,800,000.00	CHINA GOVERNMENT BOND 3.25 18-28 22/11S	253,314.21	0.03	51,000.00	FINLAND 0.375 14-20 15/09A	56,147.30	0.01
2,660,000.00	CHINA GOVT S0706 4.27 07-37 17/05S	412,071.09	0.06	25,000.00	FINLAND 0.5 18-28 04/09A	29,450.66	0.00
2,500,000.00	CHINA 3.25 19-49 22/07S	357,169.63	0.05	139,000.00	FINLAND 0.50 16-26 15/04A	161,857.52	0.02
200,000.00	EXPORT-IMPORT BANK 3.375 17-27 14/03S	211,480.00	0.03	47,000.00	FINLAND 0.50 17-27 15/09A	55,105.92	0.01
1,800,000.00	PEOPLE'S REPUBLIC OF 3.25 19-26 06/06A	253,367.20	0.03	92,000.00	FINLAND 0.75 15-31 15/04A	111,833.72	0.02
3,200,000.00	REP POP DE CHINE 2.75 19-22 08/08A	447,969.48	0.06	47,000.00	FINLAND 1.125 18-34 15/04A	60,683.34	0.01
3,050,000.00	REP POP DE CHINE 3.52 17-27 04/05S	436,896.28	0.06	43,000.00	FINLAND 1.375 17-47 15/04A	62,313.85	0.01
300,000.00	REP POPULAIRE DE CHINE 3.54 18-28 16/08S	43,146.13	0.01	12,000.00	FINLAND 1.50 13-23 15/04A	14,120.75	0.00
8,000,000.00	REPUBLIQUE POPULAIRE 3.24 18-21 05/07A	1,132,116.87	0.15	63,000.00	FINLAND 1.625 12-22 15/09A	73,502.75	0.01
	Colombia	721,683.62	0.10	58,000.00	FINLAND 2.625 12-42 04/07A	100,186.04	0.01
100,000.00	COLOMBIA 6.125 09-41 18/01S	130,700.00	0.02	195,000.00	FINLAND 3.50 11-21 15/04A	226,479.56	0.02
128,000.00	COLOMBIA 8.125 04-24 21/05S	158,424.32	0.02	18,000.00	MUNICIPALITY FINAN 5.00 14-24 20/03S	14,077.17	0.00
200,000.00	COLOMBIA 3.875 17-27 25/04S	212,244.00	0.03	75,000.00	NORDEA BANK AB 1.00 16-23 22/02A	84,798.49	0.01
50,000.00	ECOPETROL 4.125 14-25 16/01S	52,744.00	0.01	200,000.00	NORDEA BANK AB 3.7500 18-23 30/08S	209,200.00	0.03
30,000.00	ECOPETROL SA 5.375 15-26 26/06S	33,684.30	0.00	166,000.00	NORDEA MORTGAGE BANK 0.25 18-23 28/02A	185,358.18	0.03
100,000.00	ECOPETROL SA 7.375 13-43 18/09S	133,887.00	0.02	50,000.00	NORDIC INV BK 0.375 15-22 19/09A	56,231.97	0.01
	Czech Republic	731,557.00	0.10	124,000.00	OP MTGE 0.625 18-25 01/09A	143,139.07	0.02
68,000.00	CZECH REPUBLIC 3.875 12-22 24/05A	82,494.39	0.01		France	37,488,523.20	5.10
190,000.00	CZECH REPUBLIC 4.85 07-57 26/11A	13,760.53	0.00	100,000.00	AFD 0.50 15-22 25/10A	112,124.89	0.02
880,000.00	CZECH REPUBLIC 0.25 17-27 10/02A	34,389.04	0.00	100,000.00	AFD 1.00 18-28 31/01A	119,321.30	0.02
650,000.00	CZECH REPUBLIC 0.45 15-23 25/10A	26,554.41	0.00	100,000.00	AFD EMTN 0.25 16-26 21/07A	112,461.77	0.02
1,380,000.00	CZECH REPUBLIC 0.95 15-30 15/05A	55,773.89	0.01	100,000.00	AFL EMTN 0.25 16-23 20/03A	111,419.53	0.02
730,000.00	CZECH REPUBLIC 1.00 15-26 26/06A	30,174.70	0.00	100,000.00	AIR LIQUIDE SA 1.875 14-24 05/06A	118,939.73	0.02
2,770,000.00	CZECH REPUBLIC 2.40 14-25 17/09A	124,144.35	0.01	100,000.00	AUCHAN HOLDING SA 2.375 19-25 25/04A	112,952.35	0.02
1,060,000.00	CZECH REPUBLIC 2.50 13-28 25/08A	49,180.21	0.01	100,000.00	AUTOROUTES DU SUD 1.25 17-27 18/01A	118,349.93	0.02
640,000.00	CZECH REPUBLIC 3.75 05-20 12/09A	27,643.71	0.00	100,000.00	AUTOR.PARIS RHIN RHONE 1.50 17-33 17/01A	121,699.03	0.02
910,000.00	CZECH REPUBLIC 3.85 10-21 29/09A	40,445.71	0.01	50,000.00	AXA BANK EUROPE SCF 3.50 10-20 05/11A	56,871.37	0.01
880,000.00	CZECH REPUBLIC 4.70 07-22 12/09A	40,831.08	0.01	100,000.00	BANQUE FED CRED 0.7500 19-26 08/06A	112,922.92	0.02
800,000.00	CZECH REPUBLIC 5.70 09-24 25/05A	40,847.53	0.01	100,000.00	BANQUE POSTALE 4.375 10-20 30/11A	114,594.20	0.02
940,000.00	CZECH REPUBLIC 2.00 17-33 13/10A	42,600.00	0.01	100,000.00	BFCM EMTN 0.75 18-25 17/07A	113,086.45	0.02
				200,000.00	BFCM EMTN 2.70 17-22 20/07S	202,534.00	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000.00	BFCM SUB 3.00 14-24 21/05A	121,858.20	0.02	271,889.00	FRANCE 4.00 06-38 25/10A	511,461.29	0.07
200,000.00	BK FED CRED MUTUEL 0.5 18-22 16/11A	222,038.86	0.03	102,344.00	FRANCE 4.00 09-60 25/04A	244,258.70	0.03
150,000.00	BNP PARIBAS 2.875 13-23 26/09A	182,744.78	0.02	179,547.00	FRANCE 4.25 06-23 25/10A	235,804.70	0.03
200,000.00	BNP PARIBAS 1.125 17-23 10/10A	226,571.91	0.03	481,025.00	FRANCE 4.50 09-41 25/04A	995,987.01	0.13
200,000.00	BNP PARIBAS 4.4000 18-28 14/08S	221,010.00	0.03	169,324.00	FRANCE 4.75 04-35 25/04A	320,951.46	0.04
100,000.00	BNP PARIBAS 1.625 19-31 02/07A	113,227.08	0.02	140,948.00	FRANCE 5.50 98-29 25/04A	240,574.00	0.03
100,000.00	BNP PARIBAS HOME LOAN 0.375 17-24 22/07A	113,314.30	0.02	659,244.00	FRANCE 5.75 00-32 25/10A	1,276,690.99	0.16
100,000.00	BPCE SA 1.125 17-23 18/01A	112,798.64	0.02	588,808.00	FRANCE GOVERNMENT BOND 0.00 19-25 25/03A	661,817.96	0.08
200,000.00	BPCE SFH 0.50 15-22 11/10A	224,517.97	0.03	312,534.00	FRANCE (GOVT OF) 1.25 16-36 25/05A	405,118.10	0.06
100,000.00	BPCE SFH - SOCIETE 1.00 17-29 08/06A	120,736.37	0.02	1,330,928.00	FRANCE (GOVT OF) 0.00 17-23 25/03A	1,487,484.31	0.19
100,000.00	BPI FINANCE 0.875 17-26 15/11A	117,351.30	0.02	444,385.00	FRANCE (GOVT OF) 0.7500 17-28 25/11A	532,842.72	0.06
100,000.00	BPIFRANCE FINANCEMENT 1.00 17-27 25/05A	118,916.83	0.02	760,286.00	FRANCE OAT 0.00 15-21 25/05U	838,627.82	0.10
100,000.00	C FR FIN LOCA 0.5 19-27 19/02A	115,209.07	0.02	449,575.00	FRANCE OAT 1.5 18-50 25/05A	623,421.51	0.07
100,000.00	CA HOME LOAN 0.375 15-21 21/10A	110,991.08	0.02	202,957.00	FRANCE OAT 1.75 12-23 25/05A	241,398.72	0.03
200,000.00	CADES 1.375 14-24 25/11A	238,926.05	0.03	510,243.00	FRANCE OAT 2.50 09-20 25/10A	575,057.62	0.07
135,000.00	CADES 4.00 12-25 15/12A	188,074.55	0.03	506,634.00	FRANCE OAT 2.50 13-30 25/05A	714,916.95	0.09
100,000.00	CADES 4.125 11-23 25/04A	127,456.37	0.02	446,350.00	FRANCE ZCP 250522	496,162.94	0.07
258,000.00	CADES 144A 1.875 15-22 12/02S	258,939.09	0.04	618,474.00	FRANCE 0.0 18-24 25/03A	694,124.07	0.08
400,000.00	CADES 144A 2.00 16-21 22/03S	401,144.04	0.05	829,103.00	FRANCE 0.00 18-22 25/02A	919,868.83	0.12
100,000.00	CAISSE FRANCAISE FIN 0.20 15-23 27/04A	111,663.73	0.02	229,054.00	FRANCE 0.25 15-26 25/11A	262,897.10	0.04
100,000.00	CFFL 4.25 10-22 26/01A	121,104.86	0.02	390,510.00	FRANCE 0.50 15-25 25/05A	452,023.06	0.06
100,000.00	CIE DE FIN.FONCIER 1.00 16-26 02/02A	118,434.97	0.02	442,482.00	FRANCE 0.75 17-28 25/05A	530,030.26	0.07
100,000.00	CIE DE FIN.FONCIER 1.25 17-32 15/11A	126,234.26	0.02	487,618.00	FRANCE 1.50 15-31 25/05A	636,060.77	0.08
100,000.00	CIE FIN FONCIER 0.625 15-23 10/02A	112,987.24	0.02	152,709.00	FRANCE 3.50 10-26 25/04A	211,388.91	0.03
100,000.00	CM CIC HOME LOAN EMTN 0.50 15-22 21/01A	111,486.03	0.02	200,000.00	HSBC FRANCE 0.60 18-23 20/03Q	222,612.30	0.03
100,000.00	CM-CIC COVERED BONDS 4.375 11-21 17/03A	116,749.52	0.02	100,000.00	KLEPIERRE 1.375 17-27 16/02A	117,583.52	0.02
100,000.00	COENTR DE TR D'ELEC 0.875 17-24 29/09A	113,754.73	0.02	100,000.00	LA BQUE POSTALE 1.875 13-20 11/09A	111,415.17	0.02
28,000.00	COUNCIL EUROPE 0.375 16-26 08/06A	32,183.75	0.00	100,000.00	M-CIC HOME LOANS FCT 1 19-29 30/01A	120,595.74	0.02
100,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	124,148.71	0.02	100,000.00	ORANGE 3.00 12-22 15/06A	118,370.65	0.02
100,000.00	CREDIT AGRICOLE SA 1.25 16-31 24/03A	125,307.59	0.02	100,000.00	ORANGE 4.125 11-21 14/09S	104,051.00	0.01
100,000.00	CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	123,966.64	0.02	100,000.00	ORANGE SA 1.1250 19-24 15/07A	114,392.50	0.02
160,925.00	CRH 3.30 10-22 23/09A	195,410.82	0.03	100,000.00	RCI BANQUE 1.375 15-20 17/11A	110,934.39	0.02
200,000.00	DANONE SA 0.424 16-22 03/11A	221,417.44	0.03	824,439.00	REP.FRANCAISE 0.5 18-29 25/05A	967,723.66	0.12
100,000.00	DEXIA CLF 0.20 16-21 16/03A	110,066.60	0.01	100,000.00	RF 2.625 14-25 29/12A	128,752.62	0.02
100,000.00	DEXIA CRED LOCAL 0.25 17-22 02/06A	111,045.60	0.02	8,000.00	RF 5.00 03-33 10/10A	14,384.19	0.00
100,000.00	EDF ENERGY EMTN 4.625 10-30 26/04A	153,604.82	0.02	100,000.00	RTE EDF TRANSPORT 2.75 14-29 20/06A	134,509.96	0.02
100,000.00	EDF SA 4.625 09-24 11/09A	133,403.41	0.02	100,000.00	SAINT GOBAIN 3.625 12-21 15/06A	115,997.28	0.02
50,000.00	ELECT.DE FRANCE 5.125 10-50 22/09A	92,337.37	0.01	100,000.00	SANOFI AVENTIS 1.125 14-22 10/03A	112,364.73	0.02
100,000.00	ENGIE 1.00 15-26 13/03A	115,299.55	0.02	100,000.00	SANOFI SA 0.5 18-23 21/03A	111,286.53	0.02
100,000.00	ENGIE SA 7.00 08-28 30/10A	182,036.42	0.02	100,000.00	SANOFI SA 1.875 18-38 21/03A	133,839.50	0.02
595,948.00	FRANCE 1.25 18-34 25/05A	769,345.23	0.09	100,000.00	SCHNEIDER ELECT 1.3750 18-27 21/06A	118,864.50	0.02
529,649.00	FRANCE 2.00 17-48 25/05A	813,196.83	0.10	100,000.00	SNCF MOBILITES EPIC 1.50 17-29 02/02A	124,284.98	0.02
400,357.00	FRANCE 0.00 18-21 25/02A	440,820.85	0.06	200,000.00	SNCF RESEAU 2.75 19-22 18/03A	204,408.00	0.03
578,526.00	FRANCE 1.00 16-27 25/05A	701,487.20	0.09	100,000.00	SOCIETE DU GRAND PAR 1.125 18-28 22/10A	121,434.11	0.02
138,216.00	FRANCE 1.75 15-66 25/05A	211,361.65	0.03	100,000.00	SOCIETE GENERAL 0.1250 19-29 18/07A	111,744.41	0.02
600,274.00	FRANCE 0.50 15-26 25/05A	698,853.74	0.09	100,000.00	SOCIETE GENERALE 0.125 16-21 05/10A	109,641.41	0.01
1,257,990.00	FRANCE 1.00 15-25 25/11A	1,503,244.36	0.19	200,000.00	SOCIETE GENERALE SA 3.875 19-24 28/03S	209,664.00	0.03
388,502.00	FRANCE 1.75 13-24 25/11A	475,708.67	0.06	100,000.00	SOCIETE GENERALE SA 1.25 19-24 15/02A	113,296.86	0.02
461,177.00	FRANCE 1.75 17-39 25/06A	652,662.50	0.08	100,000.00	SOCIETE GENERALE SFH 0.50 16-23 20/01A	112,509.73	0.02
242,092.00	FRANCE 2.25 11-22 25/10A	288,291.97	0.04	100,000.00	SUEZ SA 1.625 17-32 21/09A	125,129.89	0.02
356,020.00	FRANCE 2.25 13-24 25/05A	441,330.51	0.06	30,000.00	TOTAL CAPITAL 3.75 14-24 10/04S	32,164.20	0.00
696,060.00	FRANCE 2.75 12-27 25/10A	958,344.86	0.12	50,000.00	TOTAL CAPITAL I 3.4610 19-49 12/07S	52,844.50	0.01
773,509.00	FRANCE 3.00 11-22 25/04U	925,010.17	0.12	200,000.00	TOTAL CAPITAL INTERN 2.218 19/21 12/07S	200,995.98	0.03
596,569.00	FRANCE 3.25 10-21 25/10A	704,445.57	0.09	50,000.00	TOTAL CAPITAL INTERN 3.455 19-29 19/02S	54,077.50	0.01
285,157.00	FRANCE 3.25 12-45 25/05A	529,624.47	0.07	30,000.00	TOTAL CAPITAL INTL 2.25 15-22 09/06A	38,375.11	0.01
225,747.00	FRANCE 3.75 05-21 25/04A	263,425.63	0.04	100,000.00	TOTAL CAPITAL INTL 0.625 17-24 04/10A	113,126.78	0.02
88,682.00	FRANCE 4.00 04-55 25/04A	201,754.15	0.03	100,000.00	UNIBAIL RODAMCO SE 1.75 19-49 01/07A	114,526.60	0.02

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	UNIEDIC 1.25 17-27 28/03A	243,443.84	0.03	544,737.00	GERMANY 0.50 17-27 15/08A	651,810.45	0.08
100,000.00	VEOLIA ENVIRONNEMENT 1.496 17-26 30/11A	119,783.54	0.02	232,916.00	GERMANY 1.00 14-24 15/08A	276,722.40	0.04
100,000.00	VINCI SA 1.0000 18-25 26/09A	115,265.75	0.02	307,873.00	GERMANY 1.25 17-48 15/08A	468,910.25	0.06
100,000.00	VIVENDI 0.75 16-21 26/05A	110,501.59	0.02	105,300.00	GERMANY 1.50 12-22 04/09A	122,732.91	0.02
	Germany	30,280,720.19	4.12	183,352.00	GERMANY 1.50 13-23 15/02A	215,829.61	0.03
200,000.00	AAREAL BANK AG 2.625 19-21 15/07A	202,302.00	0.03	24,643.00	GERMANY 1.50 13-23 15/05U	29,163.91	0.00
137,822.00	ALLEMAGNE 0.00 16-21 08/10A	152,675.63	0.02	72,185.00	GERMANY 1.50 14-24 15/05A	87,248.01	0.01
104,185.00	ALLEMAGNE 0.00 18-23 14/04A	116,936.57	0.02	274,567.00	GERMANY 16-21 09/04A	302,853.10	0.04
221,000.00	ALLEMAGNE 0.25 17-27 15/02A	258,813.92	0.04	481,632.00	GERMANY 1.75 12-22 04/07A	562,733.60	0.07
99,411.00	ALLEMAGNE 0.5 18-28 15/02A	119,367.40	0.02	575,199.00	GERMANY 1.75 14-24 15/02A	698,475.23	0.09
100,000.00	BADEN-WUERTTEMBERG 0.625 16-26 27/01A	116,405.02	0.02	136,880.00	GERMANY 2.00 11-22 04/01A	158,851.69	0.02
50,000.00	BASF SE 1.625 17-37 15/11A	63,481.80	0.01	114,311.00	GERMANY 2.00 13-23 15/08A	138,497.25	0.02
150,000.00	BASF SE 2.00 12-22 05/12A	174,646.77	0.02	90,888.00	GERMANY 2.25 11-21 04/09A	104,927.23	0.01
100,000.00	BAYERISCHE LANDESBANK 0.75 19-29 05/02A	118,868.86	0.02	320,839.00	GERMANY 2.50 12-44 04/07A	586,795.72	0.07
66,000.00	BAYERISCHE LDBK 0.625 17-27 22/11A	77,651.90	0.01	223,688.00	GERMANY 3.25 10-42 04/07A	442,828.95	0.06
48,000.00	BAYERISCHE LDBK 1.00 14-21 07/09A	53,706.91	0.01	70,223.00	GERMANY 3.25 11-21 04/07A	82,003.38	0.01
230,000.00	BERLIN 1.50 14-21 21/01A	257,370.71	0.04	601,308.00	GERMANY 4.00 05-37 04/01A	1,168,025.61	0.15
35,000.00	BERLIN HYP AG 0.75 18-26 26/02A	40,952.38	0.01	107,259.00	GERMANY 4.75 03-34 04/07A	210,027.07	0.03
100,000.00	BERTELSMANN SE 1.2500 18-25 29/09A	115,841.38	0.02	164,692.00	GERMANY 4.75 08-40 04/07A	373,449.23	0.05
482,496.00	BRD 0.00 17-22 08/04A	536,774.19	0.07	73,317.00	GERMANY 4.75 98-28 04/07A	118,938.52	0.02
371,391.00	BRD 1.00 15-25 15/08A	448,221.84	0.06	144,165.00	GERMANY 5.50 00-31 04/01A	268,444.11	0.04
100,000.00	BREMEN 0.50 15-21 30/07A	111,040.14	0.02	19,132.00	GERMANY 5.625 98-28 04/01A	32,024.71	0.00
42,000.00	BUNDESLAENDER BRD 0.10 16-26 07/10A	47,372.22	0.01	80,860.00	GERMANY 6.25 00-30 04/01A	152,405.18	0.02
200,000.00	BUNDESLAENDER BRD 1.75 12-22 13/06A	231,623.89	0.03	263,577.00	GERMANY SERIE 07 4.25 07-39 04/07A	554,726.61	0.07
556,080.00	BUNDESREPUB. DE 0.0000 19-29 15/08A	642,012.55	0.08	1,064,733.00	GERMANY T-NOTE 0.00 19-21 10/09U	1,178,450.47	0.15
383,690.00	BUNDESREPUBLIC 0.25 19-29 11/01A	453,080.40	0.06	96,478.00	GERMANY 2.50 14-46 15/08A	181,065.82	0.02
260,000.00	BUNDESSCHATZANWEIS 0.00 18-20 15/12U	286,054.06	0.04	100,000.00	HAMBURG 0.50 16-26 27/04A	115,644.06	0.02
142,154.00	BUNDSOBLIGATION 0.0 18-23 13/10A	160,205.20	0.02	40,000.00	HESSE 1.3 18-33 23/10A	51,259.89	0.01
100,000.00	COMMERZBANK AG 0.625 18-25 13/03A	115,247.22	0.02	100,000.00	HESSE 1.125 14-21 10/12A	113,015.58	0.02
100,000.00	COMMERZBANK AG 4.00 16-26 23/03A	122,595.17	0.02	200,000.00	HSH NORDBANK AG 0.25 18-22 25/04A	221,679.09	0.03
100,000.00	COMMERZBANK AG 1.125 17-24 24/05A	112,954.53	0.02	100,000.00	ING-DIBA AG 0.125 19-27 23/05A	112,745.22	0.02
100,000.00	DAIMLER 2.0 19-31 27/02A	123,061.78	0.02	150,000.00	KFW 0.00 17-22 15/12U	166,751.54	0.02
40,000.00	DEUT PFANDBRIEFBANK 1.25 16-35 20/04A	51,190.12	0.01	100,000.00	KFW 0.00 17-22 28/04A	110,747.97	0.02
71,000.00	DEUTSCHE BAHN FIN 0.625 16-28 26/09A	81,974.14	0.01	79,000.00	KFW 0.25 17-25 30/06A	90,218.50	0.01
20,000.00	DEUTSCHE BAHN REG S 3.75 11-21 01/06A	23,352.30	0.00	11,000.00	KFW 1.125 17-37 15/06A	14,321.33	0.00
32,000.00	DEUTSCHE BANK 0.25 16-24 08/03A	35,929.51	0.00	25,000.00	KFW 1.375 15-35 31/07A	33,307.24	0.00
25,000.00	DEUTSCHE BANK 0.25 16-28 31/08A	28,261.26	0.00	25,000.00	KFW 2.00 19-22 07/02S	18,985.88	0.00
300,000.00	DEUTSCHE BANK 1.50 17-22 20/01A	330,382.93	0.04	40,000.00	KFW 5.00 01-36 09/06A	79,825.76	0.01
50,000.00	DEUTSCHE HYPOTHEKENBAN 0.75 19-29 05/01A	59,340.13	0.01	265,000.00	KFW 0.0000 19-24 02/04A	296,296.03	0.04
17,000.00	DEUTSCHE PFANDBRIEF 2.375 13-28 29/05A	22,726.77	0.00	100,000.00	KFW 0.125 17-24 15/01A	112,314.58	0.02
200,000.00	DEUTSCHE POST AG 2.75 13-23 09/10A	243,921.35	0.03	250,000.00	KFW 0.125 18-23 21/03A	279,369.21	0.04
85,000.00	DZ HYP AG 0.75 18-27 30/06A	100,343.54	0.01	108,000.00	KFW 0.1250 18-23 07/11A	121,167.88	0.02
100,000.00	DZ HYP AG MORTGAGE CO 0.875 19-29 30/01A	120,090.99	0.02	100,000.00	KFW 0.3750 18-25 23/04A	114,590.92	0.02
100,000.00	FMS 0.00 17-20 13/11A	109,695.93	0.01	20,000.00	KFW 0.625 17-27 22/02A	23,539.38	0.00
100,000.00	FMS WERTMANAGEMENT 1 18-22 07/09A	124,620.69	0.02	36,000.00	KFW 0.7500 19-29 15/01A	43,213.53	0.01
63,000.00	GEMEINSAME BUNDESL 0.125 16-23 14/04A	70,266.42	0.01	100,000.00	KFW 1.3750 19-25 15/12A	128,697.08	0.02
55,000.00	GEMEINSAME BUNDESL 0.625 17-27 25/10A	64,633.76	0.01	103,000.00	KFW 0.625 18-28 07/01A	121,751.08	0.02
260,000.00	GERMANY 0.25 15-20 16/10A	286,422.58	0.04	90,000.00	KFW 0.875 17-22 15/03A	111,733.86	0.02
218,020.00	GERMANY 0.00 19-50 15/08U	243,014.31	0.03	64,000.00	KRED.ANST.WIEDERAUF 0.125 17-24 04/10A	72,182.05	0.01
520,837.00	GERMANY 0.00 16-26 15/08U	597,768.82	0.07	5,000,000.00	KREDITANS.FUER WIEDER 2.05 06-26 16/02S	53,942.17	0.01
81,894.00	GERMANY 0.00 17-22 07/10U	91,519.11	0.01	80,000.00	KREDITANSTALT FUER 5 13-24 19/03S	62,791.32	0.01
854,566.00	GERMANY 0.00 19-21 11/06U	943,852.44	0.12	100,000.00	KREDITANSTALT FUER 0.0 19-22 30/06A	110,864.62	0.02
277,187.00	GERMANY 0.00 19-24 25/01A	313,222.20	0.04	260,000.00	KREDITANSTALT FUER 1.375 18-28 02/02A	28,935.17	0.00
169,727.00	GERMANY 0.25 18-28 15/08A	200,100.20	0.03	70,000.00	KREDITANSTALT FUER 2.90 16-22 06/06S	49,373.23	0.01
69,185.00	GERMANY 0.50 15-25 15/02A	80,776.91	0.01	693,000.00	KREDITANSTALT FUER W 2.50 19-22 15/02S	706,610.52	0.09
841,080.00	GERMANY 0.50 16-26 15/02A	993,244.44	0.13	65,000.00	KREDITANSTALT FUER WI 0.875 19-39 04/07A	82,218.09	0.01
				50,000.00	KREDIT.FUER WIED 0.05 16-24 30/05A	56,231.42	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000.00	KRED.WIEDER. 0.125 18-23	111,923.21	0.02	200,000.00	VOLKSWAGEN BANK 0.3750 19-22 05/07A	218,596.00	0.03
54,000.00	KRED.WIEDER. 1.125 18-33 09/05A	68,791.71	0.01		Guernsey	260,002.50	0.04
200,000.00	KRED.WIEDERAUFBAU 0.625 15-22 04/07A	225,542.76	0.03	250,000.00	CS GR FUNDING 3.80 16-22 15/09S	260,002.50	0.04
54,000.00	KRED.WIEDERAUFBAU 0.625 15-25 15/01A	62,572.01	0.01		Hong Kong	427,086.00	0.06
20,000.00	LAND BERLIN 0.75 15-23 08/09A	22,910.77	0.00	200,000.00	CNAC HK FINBRIDGE 4.875 18-25 14/03S	216,380.00	0.03
55,000.00	LAND BERLIN 1.375 17-37 05/06A	72,712.30	0.01	200,000.00	COUNTRY GARDEN HLDGS 7.25 19-26 08/04S	210,706.00	0.03
11,000.00	LAND HESSEN 0.75 16-36 04/08A	13,214.20	0.00		Hungary	581,730.52	0.08
200,000.00	LAND HESSEN 1.375 14-24 10/06A	237,463.00	0.03	110,000.00	HUNGARY 1.75 17-27 10/10A	135,112.52	0.02
100,000.00	LAND NORDRHEIN- 0.8000 19-49 30/07A	121,796.06	0.02	200,000.00	HUNGARY 5.375 13-23 21/02S	219,738.00	0.03
18,000.00	LAND NORDRHEIN WEST 1.25 16-36 12/05A	23,138.38	0.00	200,000.00	HUNGARY 5.75 13-23 22/11S	226,880.00	0.03
51,000.00	LAND NORDRHEIN WEST 1.55 17-48 16/06A	73,336.11	0.01		Indonesia	3,638,952.30	0.50
70,000.00	LAND NORDRHEIN WEST 2.375 13-33 13/05A	11,805.48	0.01	200,000.00	INDONESIA 5.25 12-42 17/01S	240,616.00	0.03
150,000.00	LAND NORDRHEIN-WEST 0.20 16-24 16/02A	168,625.60	0.02	1,079,000,000.0	INDONESIA 7.00 11-27 15/05S	75,403.78	0.01
200,000.00	LAND NORDRHEIN-WEST. 0.00 17-22 05/123	221,724.88	0.03	220,000,000.00	INDONESIA 7.50 17-38 15/05S	15,099.16	0.00
20,000.00	LAND NORDRHEIN-WEST. 0.50 15-25 11/03A	22,963.32	0.00	1,743,000,000.0	INDONESIA 8.375 13-34 15/03S	129,718.66	0.02
40,000.00	LAND NORDRHEIN-WEST 1.5000 18-40 12/06A	54,320.30	0.01	7,426,000,000.0	INDONESIA 8.75 15-31 15/05S	569,235.66	0.08
38,000.00	LAND NORDRHEIN-WEST. 1.65 17-47 16/05A	55,376.27	0.01	2,946,000,000.0	INDONESIA 11.00 06-25 15/09S	248,186.09	0.03
100,000.00	LAND NORDRHEIN-WEST. 1.875 12-22 15/09A	116,877.07	0.02	7,270,000,000.0	INDONESIA 7.00 11-22 15/05S	518,809.84	0.07
200,000.00	LANDBK HESSEN-T 0.00 19-22 18/07A	220,911.59	0.03	3,142,000,000.0	INDONESIA 7.50 19-35 15/06S	218,120.41	0.03
100,000.00	LANDESBANK HESSEN 0.875 18-28 20/03A	119,504.46	0.02	357,000,000.00	INDONESIA 8.375 10-26 15/09S	26,929.02	0.00
9,000.00	LANDW RENTENBANK REGS 0.625 15-30 20/02A	10,721.84	0.00	496,000,000.00	INDONESIA 8.375 13-24 15/03S	37,133.07	0.01
200,000.00	LANDW RENTENBANK REGS 1.375 13-20 19/11A	222,930.64	0.03	200,000.00	INDONESIE 3.85 17-27 18/07S	211,086.00	0.03
50,000.00	LANDWIRT RENTENBANK 0.625 16-36 31/10A	60,077.65	0.01	200,000.00	INDONESIE 4.1 18-28 24/04S	216,112.00	0.03
40,000.00	LANDWIRT.RENTENBANK 0.625 17-27 18/05A	47,075.71	0.01	1,409,000,000.0	INDONESIE 7.375 17-48 22/09S	91,887.19	0.01
50,000.00	LANDWIRTSCHAFT RENTEN 0.375 16-26 16/03A	57,490.61	0.01	100,000.00	INDONESIE REGS 2.625 16-23 14/06A	118,573.42	0.02
50,000.00	LANDWIRTSCHAFTLICHE 0.50 19-29 28/02A	58,753.06	0.01	200,000.00	PERTAMINA REG S 5.25 11-21 23/05S	208,632.00	0.03
104,000.00	LANDWIRTSCHAFTLICHE 2.50 17-27 15/11S	110,033.04	0.01	200,000.00	PERTAMINA REGS 6.45 14-44 30/05S	257,720.00	0.04
50,000.00	LANDWIRTSCHAFTLICHE REN 2.7 15-22 05/09S	35,216.01	0.00	200,000.00	PERUSAHAAN LISTRIK 4.125 17-27 15/05S	210,510.00	0.03
50,000.00	LB BADEN WUERT. 0.125 16-22 19/02A	55,303.12	0.01	200,000.00	PT INDONESIA ASAHAN 6.53 18-28 15/11S	245,180.00	0.03
49,000.00	L-BANK BW FOERDERB 0.375 16-26 13/04A	56,372.85	0.01		Ireland	2,816,332.37	0.38
44,000.00	LOWER SAXONY 0.25 17-24 02/06A	49,570.95	0.01	200,000.00	AERCAP IRELAND 4.8750 19-24 16/01S	215,754.00	0.02
73,000.00	LOWER SAXONY 0.75 18-28 15/02S	86,736.08	0.01	100,000.00	BK OF IRLAND MTF BK 0.625 15-21 19/02A	110,638.95	0.02
200,000.00	LOWER SAXONY 841 2.125 14-24 16/01A	243,023.02	0.03	150,000.00	CLOVERIE PLC ZURICH 1.75 14-24 16/09A	177,690.06	0.02
100,000.00	MERCK FIN SERVICES 1.375 15-22 01/09A	113,598.84	0.02	120,000.00	FCA BANK SPA IR 1.0000 18-22 21/02A	133,287.41	0.02
100,000.00	MUENCHENER HYPO 1.375 13-21 16/04A	112,143.42	0.02	100,000.00	FRESENIUS FIN IRL 2.125 17-27 01/02A	120,713.48	0.02
50,000.00	MUENCHENER HYPOTHEKE 1.00 19-39 18/04A	63,231.60	0.01	200,000.00	GE CAPITAL INT 2.342 16-20 15/11S	199,500.00	0.03
50,000.00	MUENCHENER HYPOTHEKEN 0.5 15-25 14/03A	57,287.83	0.01	81,000.00	GE CAPITAL INTL 4.418 16-35 15/11S	84,967.38	0.01
200,000.00	MUNICH RE 6.25 12-42 26/05A	253,321.05	0.03	100,000.00	GECC 2.75 13-23 15/03A	116,158.63	0.02
50,000.00	MYLAN NV 3.95 17-26 15/06S	51,665.00	0.01	100,000.00	GENERAL ELECTRIC CO 4.125 13-23 13/09A	132,736.50	0.02
100,000.00	NORDDEUTSCHE LBK 0.375 17-24 09/10A	113,354.64	0.02	38,573.00	IRELAND 0.80 15-22 15/03A	43,448.01	0.01
132,000.00	NORTH RHINE W 0.50 16-17 16/04A	152,644.40	0.02	98,972.00	IRELAND 0.90 18-28 15/05A	117,627.47	0.02
150,000.00	NRW.BANK 0.125 16-21 18/01A	164,934.72	0.02	176,501.00	IRELAND 1.00 16-26 15/05A	209,050.45	0.03
100,000.00	NRW.BANK 0.625 19-29 02/02A	117,917.12	0.02	50,275.00	IRELAND 1.30 18-33 15/05A	62,643.77	0.01
175,000.00	NRW.BANK 0.1250 18-23 07/07A	195,381.01	0.03	127,479.00	IRELAND 1.35 18-31 09/10A	158,761.07	0.02
429,221.00	REP FED ALLEMAGNE 0.00 19-24 18/10A	486,738.43	0.07	124,167.00	IRELAND 2.00 15-45 18/02A	180,193.59	0.02
404,142.00	REPUBLIQUE FEDERALE 0.0 19-21 12/03U	445,508.25	0.06	44,284.00	IRELAND 2.40 14-30 15/05A	60,466.30	0.01
200,000.00	RHINELAN PALAT 0.50 15-25 21/01A	229,482.74	0.03	72,996.00	IRELAND 3.40 14-24 18/03A	93,525.87	0.01
100,000.00	SAP SE 0.25 18-22 10/03A	110,103.66	0.01	177,264.00	IRELAND 3.90 13-23 20/03A	223,338.87	0.02
100,000.00	STATE OF BERLIN 0.625 16-36 25/08A	117,923.66	0.02	65,240.00	IRELAND 5.00 10-20 18/10A	75,297.54	0.01
100,000.00	STATE OF LOWER 0.00 17-22 10/01U	110,311.89	0.02	145,753.00	IRELAND 5.40 09-25 13/03A	209,436.46	0.02
100,000.00	STATE OF LOWER SAXONY 0.125 19-27 08/04A	113,037.39	0.02	37,000.00	JOHNSON CONTROLS INTL 3.90 16-26 14/02S	39,511.56	0.01
29,000.00	STATE OF NORTH 1.75 18-68 11/07A	46,173.93	0.01	50,000.00	SHIRE ACQ INV IRL 3.20 16-26 23/09S	51,585.00	0.01
70,000.00	STATE OF NORTH RHINE 1.1 19-34 13/03A	87,764.16	0.01				
90,000.00	STATE OF NORTH RW 0.95 18-28 13/03A	108,664.71	0.01				
100,000.00	STATE OF SCHLESWIG-HOL 0.05 16-24 04/11A	111,978.80	0.02				
84,000.00	STATE RHINE-PALAT 0.125 16-23 01/03A	93,638.20	0.01				
65,000.00	UNICREDIT 1.875 14-24 09/04A	78,324.17	0.01				

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
Israel	1,298,889.84	0.18			
100,000.00 ISRAEL 1.50 17-27 18/01A	120,237.06	0.02	104,583.00 ITALY 5.25 98-29 01/11S	162,491.60	0.02
341,926.00 ISRAEL 2.25 18-28 28/09A	109,806.77	0.01	59,000.00 ITALY 5.50 12-22 01/09S	74,835.84	0.01
390,000.00 ISRAEL -DY- 1.25 17-22 30/11A	115,513.82	0.02	99,000.00 ITALY 5.75 02-33 01/02S	168,056.41	0.02
186,226.00 ISRAEL -DY- 5.50 11-22 31/01A	60,151.62	0.01	243,000.00 ITALY 6.00 00-31 01/05S	408,944.25	0.06
330,470.00 ISRAEL -DY- 5.50 12-42 31/01A	158,322.64	0.01	90,000.00 ITALY BTP 1.45 15-22 15/09S	102,611.81	0.01
171,882.00 ISRAEL -DY- 1.75 15-25 31/08A	52,836.72	0.01	41,000.00 ITALY BTP 1.60 16-26 01/06S	48,150.69	0.01
16,427.00 ISRAEL -DY- 2.00 16-27 31/03A	5,156.87	0.00	124,000.00 ITALY BTP 3.25 14-46 01/09S	177,886.98	0.02
263,255.00 ISRAEL -DY- 3.75 14-24 31/03A	87,071.16	0.01	93,000.00 ITALY BTP 5.00 07-39 01/08S	159,741.79	0.02
389,542.00 ISRAEL -DY- 4.25 12-23 31/03A	127,375.59	0.02	39,000.00 ITALY BTP 5.50 12-22 01/11S	49,775.58	0.01
146,777.00 ISRAEL -DY- 1.00 16-21 30/04A	42,760.11	0.01	187,000.00 ITALY BTP 3.45 17-48 01/03S	277,461.49	0.04
337,450.00 ISRAEL -DY- 3.75 17-47 31/03A	129,931.17	0.02	226,000.00 ITALY BTPS 5.00 11-22 01/03S	277,336.11	0.04
133,467.00 ISRAEL FIXED BO 0.7500 19-22 31/07A	38,906.36	0.01	818,000.00 ITALY TB 2.10 19-26 15/07S	987,810.86	0.13
134,284.00 ISRAEL FIXED BO 1.5000 18-23 30/11A	40,427.95	0.01	285,000.00 ITALY TREASURY BONDS 2.20 17-27 01/06S	348,498.30	0.05
200,000.00 STATE OF ISRAEL 2.875 16-26 16/03S	210,392.00	0.02	280,000.00 ITALY TREASURY BONDS 2.45 16-33 01/09S	353,742.86	0.05
Italy	18,268,023.69	2.49	288,000.00 ITALY 1.25 16-26 01/12S	330,982.63	0.05
100,000.00 ASSICURAZ GENERALI 7.75 12-42 12/12A	133,430.67	0.02	189,000.00 ITALY 2.80 16-67 01/03S	245,992.23	0.03
100,000.00 ATLANTIA SPA 1.625 17-25 03/02A	106,959.52	0.01	100,000.00 MEDIOBANCA SPA 1.25 17-29 24/11A	121,101.60	0.02
100,000.00 CASSA DEPOSITI 2.125 19.26 21/03A	119,301.68	0.02	150,000.00 SNAM S.P.A 1.00 18-23 18/09A	169,657.47	0.02
21,000.00 COMUNE DI MILANO 4.019 05-35 29/06A	29,585.26	0.00	77,000.00 UNICREDIT 4.375 09-22 31/01A	93,390.94	0.01
100,000.00 ENI REGS 1.625 16-28 17/05A	120,532.51	0.02	100,000.00 UNICREDIT SPA 2.00 16-23 04/03A	115,567.74	0.02
100,000.00 INTESA SAN PAOLO 0.625 16-23 23/03A	112,787.73	0.02	Ivory Coast	135,506.26	0.02
100,000.00 INTESA SAN PAOLO 1.125 15-22 04/03A	111,687.72	0.02	100,000.00 AFRICAN DEV.BK 2.125 17-22 16/11S	101,403.00	0.02
100,000.00 INTESA SANPAOLO SP 1.375 17-24 18/01A	113,320.84	0.02	46,000.00 AFRICAN DEVELOPMEN 5.25 12-22 23/03S	34,103.26	0.00
265,000.00 ITALIE 1.45 25 15-03S	306,835.21	0.04	Japan	60,995,272.92	8.30
631,000.00 ITALIE 3.0 19-29 01/02S	829,792.03	0.11	200,000.00 CENTRAL NIPPON EXPRES 2.362 16-21 28/05A	200,098.00	0.03
156,000.00 ITALIE BTP 0.65 16-23 15/10S	174,379.11	0.02	12,000,000.00 DBJ 1.05 03-23 20/06S	116,613.48	0.02
400,000.00 ITALY 0.20 17-20 15/10S	438,413.03	0.06	49,850,000.00 JAPAN 0.1 18-23 20/06S	469,496.42	0.06
78,000.00 ITALY 0.35 16-21 01/11S	86,030.52	0.01	103,450,000.00 JAPAN 0.1 19-21 01/03S	962,757.55	0.13
384,000.00 ITALY 0.95 18-23 01/03S	432,221.57	0.06	174,500,000.00 JAPAN 0.1 19-24 20/06S	1,650,383.50	0.22
978,000.00 ITALY 1.75 19-24 01/07S	1,143,942.72	0.16	107,800,000.00 JAPAN 0.1 19-34 20/03S	1,018,402.16	0.14
132,000.00 ITALY 1.35 15-22 15/04S	149,323.04	0.02	82,050,000.00 JAPAN 0.10 16-21 20/06S	764,623.34	0.10
225,000.00 ITALY 1.50 15-25 01/06S	261,295.60	0.04	236,750,000.00 JAPAN 0.10 16-26 20/03S	2,258,780.38	0.31
349,000.00 ITALY 1.65 15-32 01/03S	406,215.46	0.06	18,050,000.00 JAPAN 0.30 16-46 20/06S	167,315.95	0.02
120,000.00 ITALY 2.00 15-25 01/12S	143,680.07	0.02	63,300,000.00 JAPAN 0.4 19-49 20/06S	594,050.73	0.08
508,000.00 ITALY 2.00 18-28 01/02S	615,711.16	0.08	69,450,000.00 JAPAN 0.50 19-59 20/03S	660,313.26	0.09
443,000.00 ITALY 2.05 17-27 01/08S	536,798.82	0.07	45,950,000.00 JAPAN 0.70 18-48 20/12S	467,267.87	0.06
187,000.00 ITALY 2.15 14-21 15/12S	214,474.62	0.03	246,900,000.00 JAPAN 0.1 19-21 01/08S	2,302,252.83	0.30
214,000.00 ITALY 2.25 16-36 01/09S	263,545.85	0.04	80,250,000.00 JAPAN 0.1 19-29 20/06S	766,754.23	0.10
883,000.00 ITALY 2.3 18-21 15/10S	1,011,943.73	0.14	51,800,000.00 JAPAN 0.10 18-28 20/09S	497,016.45	0.07
435,000.00 ITALY 2.45 18-23 01/08S	518,886.41	0.07	129,350,000.00 JAPAN 0.40 15-25 20/09S	1,252,843.02	0.17
177,000.00 ITALY 2.50 14-24 01/12S	214,971.18	0.03	13,100,000.00 JAPAN 0.40 16-56 20/03S	121,172.14	0.02
122,000.00 ITALY 2.70 16-47 01/03S	160,735.82	0.02	122,650,000.00 JAPAN 0.60 14-24 20/03S	1,184,181.21	0.16
142,000.00 ITALY 2.80 18-28 01/08S	183,234.32	0.02	104,500,000.00 JAPAN 0.80 12-22 20/06S	997,379.25	0.14
287,000.00 ITALY 3.50 14-30 01/03S	393,499.71	0.05	24,400,000.00 JAPAN 1.00 11-21 20/12S	232,472.26	0.03
477,000.00 ITALY 3.75 13-21 01/05S	553,088.61	0.08	25,150,000.00 JAPAN 1.80 10-30 20/06S	282,503.82	0.04
299,000.00 ITALY 3.75 14-24 01/09S	381,831.24	0.05	45,450,000.00 JAPAN 1.80 11-31 20/06S	516,319.63	0.07
245,000.00 ITALY 4.00 05-37 01/02S	369,352.51	0.05	22,100,000.00 JAPAN 1.90 13-53 20/03S	301,717.44	0.04
339,000.00 ITALY 4.50 10-26 01/03S	465,372.36	0.06	118,350,000.00 JAPAN - (2 YEAR ISSUE) 0.1 19-21 01/05S	1,102,190.97	0.15
67,000.00 ITALY 4.50 13-24 01/03S	86,984.46	0.01	28,500,000.00 JAPAN 2.00 10-40 20/09S	360,087.63	0.05
75,000.00 ITALY 4.75 08-23 01/08S	96,419.74	0.01	52,950,000.00 JAPAN 2.00 11-31 20/03S	611,407.83	0.08
360,000.00 ITALY 4.75 11-21 01/09S	430,023.73	0.06	12,800,000.00 JAPAN 2.00 12-52 20/03S	177,236.35	0.02
255,000.00 ITALY 4.75 13-28 01/09S	376,310.48	0.05	53,500,000.00 JAPAN 2.10 09-29 20/09S	610,689.65	0.08
290,000.00 ITALY 4.75 13-44 01/09S	503,658.66	0.07	13,600,000.00 JAPAN 2.20 11-51 20/03S	194,781.72	0.03
329,000.00 ITALY 5.00 03-34 01/08S	536,353.03	0.07	500,000.00 JAPAN BANK FOR INT CO 2.375 17-22 16/11S	507,370.00	0.07
268,000.00 ITALY 5.00 09-40 01/09S	461,055.78	0.06	200,000.00 JAPAN BANK INTL COOP 2.75 16-26 21/01S	209,256.00	0.03
			83,950,000.00 JAPAN GOVT 2.1 09-29 20/12S	961,461.62	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity			Market Value	% of NAV	Quantity			Market Value	% of NAV
			USD					USD	
10,550,000.00	JAPAN GOVT 003	2.20 10-50 20/03S	149,605.51	0.02	55,350,000.00	JAPON S.350	0.1 18-28 20/03S	530,970.83	0.07
41,800,000.00	JAPAN JGB 53	0.60 16-46 20/12S	415,810.94	0.06	35,250,000.00	JAPON T BILL	0.5 18-38 20/03S	347,115.10	0.05
50,000,000.00	JAPAN NO 134	1.80 12-32 20/03S	572,620.93	0.08	27,750,000.00	JAPON T BILL	0.8 18-48 20/03S	289,211.13	0.04
187,850,000.00	JAPAN TB 0.10	19-21 01/07S	1,750,833.47	0.24	200,000.00	JBIC	3.375 13-23 31/07S	210,844.00	0.03
147,750,000.00	JAPAN TB SER 401	0.10 19-21 01/06S	1,376,566.72	0.19	250,000.00	JPN BANK INT COOP	2.75 17-27 16/11S	263,577.50	0.04
10,750,000.00	JAPAN 002 JGB	2.20 09-49 20/03S	150,944.64	0.02	200,000.00	MITSUBISHI	3.407 19-24 07/03S	208,458.00	0.03
45,750,000.00	JAPAN 010 JGB	1.10 03-33 20/03S	489,045.65	0.07	200,000.00	MITSUBISHI CORP	3.85 16-26 01/03S	214,540.00	0.03
61,950,000.00	JAPAN 014 JGB	2.40 04-34 20/03S	773,407.79	0.11	300,000.00	MITSUBISHI UFJ FIN	3.455 18-23 02/03S	310,878.00	0.04
28,150,000.00	JAPAN 017 JGB	2.40 05-34 20/12S	354,368.36	0.05	200,000.00	PANASONIC CORP	2.6790 19-24 19/07S	202,366.00	0.03
17,500,000.00	JAPAN 018 JGB	2.30 05-35 20/03S	218,399.06	0.03	100,000.00	SUMITOMO MITSUI FIN	1.546 16-26 15/06A	118,956.08	0.02
54,850,000.00	JAPAN -044-	1.70 14-44 20/09S	681,977.30	0.09	200,000.00	SUMITOMO MITSUI FIN	3.364 17-27 12/07S	210,254.00	0.03
35,050,000.00	JAPAN 049 JGB	2.10 01-21 22/03S	335,863.85	0.05	200,000.00	SUMITOMO MITSUI FIN	3.396 18-23 16/10S	211,888.00	0.03
30,150,000.00	JAPAN -055-	0.80 17-47 20/06S	314,530.86	0.04	50,000.00	SUMITOMO MITSUI FINL	2.632 16-26 14/07S	50,068.50	0.01
89,000,000.00	JAPAN 073 JGB	2.00 04-24 20/12S	926,687.13	0.13	50,000.00	SUMITOMO MITSUI FINL	2.934 16-21 03/09S	50,470.50	0.01
36,250,000.00	JAPAN 079 JGB	2.00 05-25 20/06S	381,642.19	0.05	100,000.00	SUMITOMO MITSUI FINL	3.352 17-27 18/10S	105,198.00	0.01
68,850,000.00	JAPAN 089 JGB	2.20 06-26 20/06S	748,810.33	0.10	210,000.00	TAKEDA PHARMACE	1.1250 18-22 21/11A	236,320.80	0.03
151,400,000.00	JAPAN 091 JGB	2.30 06-26 20/09S	1,665,477.25	0.23	100,000.00	TOYOTA MOTOR CO	2.7600 19-29 02/07S	103,318.00	0.01
48,300,000.00	JAPAN 10 YEAR ISSUE	0.1 19-29 20/03S	461,968.38	0.06		Jersey Island		819,754.44	0.11
43,500,000.00	JAPAN -131-	1.70 11-31 20/09S	490,685.70	0.07	100,000.00	APTIV	4.25 17-26 15/01S	106,347.00	0.01
55,650,000.00	JAPAN 132	0.10 17-22 20/06S	521,305.27	0.07	100,000.00	GLENCORE FINANCE EURO	1.25 15-21 17/03A	110,568.08	0.02
48,750,000.00	JAPAN -133-	0.10 17-22 20/09S	457,314.07	0.06	100,000.00	HEATHROW FDG	4.625 13-46 31/10A	174,015.49	0.02
87,850,000.00	JAPAN -138-	0.1 18-23 20/12S	828,785.49	0.11	300,000.00	HEATHROW FUNDING	4.875 11-21 15/07S	310,656.00	0.04
33,300,000.00	JAPAN -141-	1.70 12-32 20/12S	380,126.90	0.05	100,000.00	HEATHROW FUNDING LIM1	1.875 19-34 14/03A	118,167.87	0.02
45,050,000.00	JAPAN -144- JGB	1.50 13-33 20/03S	504,097.36	0.07		Lettonia		174,777.68	0.02
33,050,000.00	JAPAN -156-	0.40 16-36 20/03S	321,919.12	0.04	154,000.00	LETTONIE REPU OF	2.625 14-21 21/01A	174,777.68	0.02
34,100,000.00	JAPAN -158-	0.50 16-36 20/09S	337,011.85	0.05		Lithuania		114,835.38	0.02
31,050,000.00	JAPAN 160	0.70 17-37 20/03S	316,363.84	0.04	97,000.00	LITHUANIA	1.25 15-25 22/10A	114,835.38	0.02
34,950,000.00	JAPAN -161-	0.60 17-37 20/06S	350,311.74	0.05		Luxembourg		11,788,640.74	1.61
81,550,000.00	JAPAN -167-	0.5 18-38 20/12S	801,359.48	0.11	50,000.00	ACTAVIS FUNDING	4.75 15-45 15/03S	53,056.50	0.01
20,000,000.00	JAPAN (2 YEAR I	0.1000 18-20 01/10S	185,817.28	0.03	100,000.00	ALBERTA PROVINCE	3.3 18-28 15/03S	110,328.00	0.02
66,000,000.00	JAPAN (2 YEAR ISSUE)	0.1 19-21 01/02S	613,990.84	0.08	100,000.00	ALBERTA PROVINCE	3.35 18-23 01/11S	106,136.00	0.01
61,350,000.00	JAPAN (20 YEAR	0.7000 18-38 20/09S	624,461.62	0.09	200,000.00	ALLERGAN FUNDING	3.45 15-22 15/03S	205,002.00	0.03
80,600,000.00	JAPAN 20 YEAR ISSUE	0.4 19-39 20/03S	777,078.81	0.11	30,000.00	ALLERGAN FUNDING	4.55 15-35 15/03S	31,896.90	0.00
28,350,000.00	JAPAN (30 YEAR	0.9000 18-48 20/09S	302,832.86	0.04	40,000.00	ALLERGAN FUNDING SCS	3.80 15-25 15/03S	41,853.60	0.01
74,400,000.00	JAPAN (30 YEAR ISS	2.30 02-32 20/05S	897,054.49	0.12	200,000.00	ARCELORMITTAL	4.5500 19-26 11/03S	209,468.00	0.03
57,850,000.00	JAPAN 30 YEAR ISSUE	0.5 19-49 20/03S	558,395.08	0.08	100,000.00	AROUNDTOWN SA	1.00 17-25 07/01A	111,323.59	0.02
20,050,000.00	JAPAN 323	0.90 12-22 20/06S	191,880.80	0.03	180,000.00	BANQUE EUR D'INVEST	1.375 18-28 12/05A	20,084.03	0.00
32,300,000.00	JAPAN 326	0.70 12-22 20/12S	309,198.38	0.04	200,000.00	BANQUE EUROPEENNE	0.05 19-24 24/05A	224,297.75	0.03
115,450,000.00	JAPAN -335-	0.50 14-24 20/09S	1,114,996.62	0.15	100,000.00	BANQUE EUROPEENNE D'IN	0.1 19-26 15/10A	113,337.19	0.02
149,050,000.00	JAPAN -336-	0.50 14-24 20/12S	1,443,016.56	0.20	66,000.00	BEI	0.00 16-26 13/03U	74,266.50	0.01
83,200,000.00	JAPAN 344	0.10 16-26 20/09S	795,425.20	0.11	100,000.00	BEI	1.00 15-31 14/03A	124,130.17	0.02
52,000,000.00	JAPAN -348-	0.10 17-27 20/09S	498,969.10	0.07	100,000.00	BEI	1.375 13-21 15/09A	113,241.26	0.02
104,050,000.00	JAPAN -353-	0.1 18-28 20/12S	996,203.66	0.14	50,000.00	BEI	1.50 12-24 02/08A	55,633.20	0.01
49,650,000.00	JAPAN -38- JGB	1.80 13-43 20/03S	621,269.38	0.08	20,000.00	BEI	1.50 17-47 15/11A	29,433.22	0.00
56,350,000.00	JAPAN -396-	0.1 19-21 01/01S	524,040.78	0.07	76,000.00	BEI	1.625 14-23 15/03A	89,239.19	0.01
55,250,000.00	JAPAN 45	1.50 14-44 20/12S	663,720.89	0.09	93,000.00	BEI	1.625 16-21 15/06S	92,852.13	0.01
30,450,000.00	JAPAN -48-	1.40 15-45 20/09S	359,866.49	0.05	17,000.00	BEI	1.75 14-45 15/09A	25,824.25	0.00
90,000,000.00	JAPAN (5 YEAR ISSU	0.10 15-20 20/12S	836,885.60	0.11	146,000.00	BEI	1.875 15-25 10/02S	147,801.64	0.02
30,900,000.00	JAPAN 50	0.80 16-46 20/03S	322,152.02	0.04	100,000.00	BEI	2.25 12-22 14/10A	118,590.87	0.02
31,250,000.00	JAPAN 54	0.80 17-47 20/03S	325,829.89	0.04	219,000.00	BEI	2.5 18-23 15/03S	225,388.23	0.03
16,750,000.00	JAPAN -8-	1.40 15-55 20/03S	205,982.79	0.03	60,000.00	BEI	2.625 19-24 15/01S	62,574.00	0.01
90,000,000.00	JAPON	0.1 18-20 01/12S	836,685.73	0.11	46,000.00	BEI	2.75 13-40 15/03A	76,761.37	0.01
86,300,000.00	JAPON	0.30 19-39 20/06S	815,639.91	0.11	25,000.00	BEI	4.5 07-44 18/04A	52,208.40	0.01
75,900,000.00	JAPON	0.5 18-38 20/06S	746,941.77	0.10	100,000.00	COMMUNAUTE EUROPEENNE	1.25 18-33 04/04A	128,972.84	0.02
23,500,000.00	JAPON	0.7 18-48 20/06S	239,046.62	0.03	90,000.00	EFSS	0.00 17-21 29/03A	98,909.81	0.01
136,050,000.00	JAPON	2.2 06-26 20/03S	1,471,253.62	0.20					
48,400,000.00	JAPON S.135	0.1 18-32 20/03S	455,163.82	0.06					

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000.00	EFSF 0.00 17-22 17/11A	55,450.30	0.01	18,200.00	EUROPEAN INVESTMEN 2.50 12-22 31/10A	23,716.00	0.00
43,000.00	EFSF 0.10 16-21 19/01A	47,267.22	0.01	104,000.00	EUROPEAN INVESTMEN 0.25 17-24 14/10Q	118,147.33	0.02
20,000.00	EFSF 0.40 16-26 31/05A	23,037.88	0.00	46,000.00	EUROPEAN INVESTMEN 2.125 14-21 15/10S	46,411.24	0.01
50,000.00	EFSF 0.40 18-25 17/02A	57,123.21	0.01	26,000.00	EUROPEAN INVESTMEN 2.125 16-26 13/04S	26,734.24	0.00
105,000.00	EFSF 0.75 17-27 03/05A	124,372.74	0.02	40,000.00	EUROPEAN INVESTMEN 3.750000 12-27 07/12A	61,145.35	0.01
50,000.00	EFSF 1.20 15-45 17/02A	67,560.24	0.01	90,000.00	EUROPEAN INVESTMENT 3.30 17-28 03/08S	69,448.66	0.01
14,000.00	EFSF 1.375 16-47 31/05A	19,774.79	0.00	150,000.00	EUROPEAN INVESTMENT 1.75 19-24 30/07S	113,280.88	0.02
44,000.00	EFSF 1.45 17-40 05/09A	60,524.15	0.01	200,000.00	EUROPEAN INVESTMENT 2.375 18-21 13/05S	202,022.00	0.03
47,000.00	EFSF 1.70 17-43 13/02A	68,763.27	0.01	100,000.00	EUROPEAN INVESTMENT B 0.125 15-25 15/04A	113,075.54	0.02
30,000.00	EFSF 1.75 14-24 27/06A	36,252.31	0.00	18,000.00	EUROPEAN UNION 1.125 16-36 04/04	23,169.59	0.00
44,000.00	EFSF 2.125 14-24 19/02A	53,622.40	0.01	86,000.00	EUROPEAN UNION 3.00 11-26 04/09A	116,575.83	0.02
50,000.00	EFSF 2.35 14-44 29/08A	82,402.77	0.01	17,000.00	EUROPEAN UNION 3.375 12-38 04/04A	29,754.26	0.00
45,000.00	EFSF 3.375 12-37 03/04A	76,958.37	0.01	200,000.00	EUROPEAN UNION 3.50 11-21 04/06A	233,089.12	0.02
100,000.00	EFSF 0.2000 18-24 17/01A	112,425.78	0.02	50,000.00	EUROP.INVEST.BK 0.00 16-23 16/10A	55,801.34	0.01
50,000.00	EFSF 2.00 28-28 17/02A	82,972.40	0.01	272,000.00	EUROP.INVEST.BK 0.25 15-20 15/10A	298,963.02	0.03
100,000.00	EFSF REGS 1.375 14-21 07/06A	112,602.40	0.02	50,000.00	EUROP.INVEST.BK 0.375 16-26 14/04A	57,603.99	0.01
10,000.00	EIB 0.25 16-29 14/09A	11,546.74	0.00	200,000.00	EUROP.INVEST.BK 0.875 15-24 13/09A	233,560.09	0.02
42,000.00	EIB 0.50 17-27 15/01A	49,044.87	0.01	34,000.00	EUROP.INVEST.BK 1.125 16-36 15/09A	44,077.99	0.01
33,000.00	EIB 0.875 16-47 13/09A	42,592.34	0.01	200,000.00	EUROP.INVEST.BK 2.75 11-21 15/09A	232,363.05	0.03
40,000.00	EIB 1.125 17-33 13/04A	50,943.31	0.01	200,000.00	EUROP.INVEST.BK 3.00 10-22 28/09A	241,917.56	0.02
100,000.00	EIB 1.50 14-21 15/04A	112,517.37	0.02	52,000.00	EUROP.INVEST.BK 4.00 10-30 15/04A	82,554.83	0.01
100,000.00	EIB 2.25 15-22 15/08S	101,747.00	0.01	19,000.00	EUROP.INVEST.BK 4.50 09-25 15/10A	27,189.56	0.00
70,000.00	EIB 5.00 12-22 22/08S	52,364.60	0.01	50,000.00	EUROP.INVEST.BK EMTN 4.00 05-37 15/10A	93,581.67	0.01
200,000.00	EIB REGS 1.00 16-26 21/09A	251,597.50	0.02	100,000.00	GAZ CAPITAL 5.338 13-20 25/09S	127,761.78	0.02
100,000.00	ESM 0.00 16-22 18/10A	110,862.44	0.02	100,000.00	GAZPROM REGS 7.288 07-37 16/08S	132,515.00	0.02
39,000.00	ESM 0.5 19-29 05/03A	45,824.41	0.01	100,000.00	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	109,790.78	0.01
56,000.00	ESM 0.875 16-42 18/07A	70,680.80	0.01	150,000.00	HOLCIM FINANCE 2.25 16-28 26/05A	184,965.52	0.03
31,880.00	ESM 1.00 15-25 23/09A	37,862.72	0.01	100,000.00	IBM CORP 0.375 19-23 31/01A	110,555.00	0.02
34,083.00	ESM 1.125 16-32 03/05A	43,151.13	0.01	78,000.00	LUXEMBOURG 2.125 13-23 10/07A	94,461.79	0.01
50,000.00	ESM 1.2 18-33 23/05A	64,295.64	0.01	100,000.00	MEDTRONIC GLOBAL HOLD 2.25 19-39 07/03A	130,271.27	0.02
225,925.00	ESM 1.375 14-21 04/03A	253,116.20	0.02	100,000.00	NOVARTIS 1.625 14-26 09/11A	121,457.00	0.02
62,882.00	ESM 1.85 15-55 01/12A	102,125.52	0.01	46,000.00	NZ LOCAL GOVT 2.75 16-25 15/04S	30,909.84	0.00
100,000.00	ESM 2.125 13-23 20/11A	121,430.84	0.02	28,000.00	PROVINCE OF QUEBEC 2.6 18-25 06/07S	22,019.16	0.00
50,000.00	ESM EMTN 1.75 15-45 20/10A	75,932.98	0.01	100,000.00	REPUBLIQUE DE CROATI 1.125 19-29 19/06A	115,798.86	0.02
50,000.00	ESM REGS 1.625 15-36 17/11A	69,318.73	0.01	100,000.00	RICHEMONT INTL 1.00 18-26 26/03A	115,133.84	0.02
100,000.00	EUR FIN 0.0 19-24 19/02A	111,555.81	0.02	19,000.00	ROMANIAN GOVERNMENT 4.625 19-49 03/04A	26,853.79	0.00
200,000.00	EUR FIN STAB 0.50 17-25 11/07A	230,352.72	0.03	100,000.00	SIMON INTL FINANCE 1.25 16-25 13/05A	115,844.65	0.02
101,000.00	EUR FIN STAB 3.00 13-34 04/09A	159,635.56	0.02		Malaysia	107,849.40	0.01
144,000.00	EUR FIN STAB REGS 0.375 17-24 11/04A	163,930.85	0.02	79,000.00	MALAYSIA 4.762 17-37 07/04S	21,546.08	0.00
77,000.00	EURO STABILITY 0.1000 18-23 31/07A	86,014.65	0.01	349,000.00	MALAYSIA 4.059 17-24 30/09S	86,303.32	0.01
40,208.00	EURO STABILITY MEC 1.80 17-46 02/11A	61,884.60	0.01		Mexico	5,022,732.53	0.68
100,000.00	EURO STABILITY MECHANISM 18-22 17/01U	110,412.19	0.02	100,000.00	AMERICA MOVIL 6.125 10-40 30/03S	136,150.00	0.02
22,000.00	EUROP INVEST BK 1.25 14-26 13/11U	27,094.94	0.00	200,000.00	AMERICA MOVIL SA 3.125 12-22 16/07S	204,790.00	0.03
132,000.00	EUROP INVEST BK 2.125 14-24 15/01A	160,803.89	0.02	50,000.00	AMERICA MOVIL SAB 4.75 10-22 28/06A	61,621.37	0.01
28,000.00	EUROP INVEST BK 3.00 13-33 14/10A	43,842.09	0.01	50,000.00	AMX 6.375 05-35 01/03S	67,984.50	0.01
60,000.00	EUROP INVEST BK 3.25 14-24 29/01S	64,057.80	0.01	200,000.00	COMISION FED DE ELEC 4.75 16-27 23/02S	210,108.00	0.03
100,000.00	EUROPEAN FIN STAB 0.4 19-26 26/01A	114,917.98	0.02	30,000.00	GRUPO TELEvisa S.A. 6.625 10-40 15/01S	37,516.20	0.01
100,000.00	EUROPEAN FIN STABI 0.50 15-23 20/01A	112,829.16	0.02	33,370.00	MEX BONOS DESARR FIX 10.00 05-24 05/12S	193,295.15	0.03
148,000.00	EUROPEAN FINANCIAL 0.875 19-35 10/04A	182,344.41	0.02	52,098.00	MEXICAN BONOS 6.50 11-21 10/06S	263,199.41	0.04
50,000.00	EUROPEAN FINANCIAL 0.95 18-28 14/02A	60,477.21	0.01	24,063.00	MEXICAN BONOS 6.50 11-22 09/06S	121,338.52	0.02
59,000.00	EUROPEAN FIN.STA. 0.625 18-26 17/04A	69,066.82	0.01	42,223.00	MEXICAN BONOS 7.75 11-31 29/05S	226,627.42	0.03
22,000.00	EUROPEAN INVEST 1.0000 19-42 14/11A	28,700.21	0.00	18,356.00	MEXICAN BONOS 7.75 13-34 23/11S	98,204.97	0.01
30,000.00	EUROPEAN INVEST 2.3750 18-23 06/07S	23,180.03	0.00	103,661.00	MEXICAN BONOS 8.00 17-47 07/11S	565,430.19	0.07
50,000.00	EUROPEAN INVEST 5.0000 99-39 15/04A	103,416.20	0.01	20,272.00	MEXICAN BONOS 8.00 19-24 05/09S	108,214.32	0.01
74,000.00	EUROPEAN INVEST BANK 1.5 18-48 16/10A	109,195.76	0.01	14,235.00	MEXICAN BONOS 8.50 09-29 31/05S	80,313.25	0.01
70,000.00	EUROPEAN INVEST BK 0.875 18-21 15/03A	86,550.43	0.01	150,000.00	MEXICAN STATES 1.875 16-22 23/02A	170,100.64	0.02
200,000.00	EUROPEAN INVEST BK 2.875 18-21 15/12S	205,180.00	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	MEXICAN STATES 3.60 14-25 30/01S	208,038.00	0.03	100,000.00	ING GROEP 1.375 17-28 11/01A	118,110.08	0.02
100,000.00	MEXICO 3.375 16-31 23/02A	131,107.45	0.02	200,000.00	ING GROEP NV 3.5500 19-24 09/04S	208,862.00	0.03
194,000.00	MEXICO 3.625 12-22 15/03S	200,388.42	0.03	100,000.00	INNOGY FINANCE 1.25 17-27 19/10A	117,205.22	0.02
10,000.00	MEXICO 4.75 12-44 08/03S	10,837.70	0.00	100,000.00	JAB HOLDINGS BV 2.125 15-22 16/09A	115,591.73	0.02
10,043.00	MEXICO 7.50 06-27 03/06S	52,826.87	0.01	100,000.00	KPN 4.25 12-22 01/03A	120,113.87	0.02
28,012.00	MEXICO 7.75 11-42 13/11S	148,478.64	0.02	100,000.00	LEASEPLAN 1.00 16-21 24/05A	110,918.04	0.02
14,900.00	MEXICO 8.50 09-38 18/11S	84,971.49	0.01	200,000.00	LINDE FINANCE BV 1.00 16-28 20/04A	236,089.35	0.02
200,000.00	MEXICO CITY AIRPOR 5.50 16-46 31/10S	198,604.00	0.03	100,000.00	LYB INTL FIN 1.875 16-22 02/03A	113,287.05	0.02
42,102.00	MEXICO 5.75 15-26 05/03S	201,954.45	0.03	60,000.00	LYB INTL FIN 4.00 13-23 15/07S	63,463.20	0.01
6,122.00	MEXIQUE 7.25 18-21 09/12S	30,692.73	0.00	50,000.00	LYONDELLBASELL 6.00 12-21 15/11S	53,367.00	0.01
28,000.00	MEXIQUE BONOS 4.00 13-23 02/10S	29,558.48	0.00	100,000.00	LYONDELLBASELL 4.6250 15-55 26/02S	103,007.00	0.01
20,000.00	PEMEX 4.50 16-26 23/01S	19,334.00	0.00	100,000.00	MYLAN 2.25 16-24 22/11A	115,907.88	0.02
100,000.00	PEMEX 5.125 16-23 15/03A	119,765.01	0.02	100,000.00	MYLAN NV 3.15 17-21 15/06S	101,177.00	0.01
100,000.00	PEMEX 6.875 17-26 04/02S	107,512.00	0.01	100,000.00	NEDER WATERSCHAPSBANK 1.00 15-25 03/09A	118,576.70	0.02
100,000.00	PEMEX GTD SR C 5.35 18-28 12/02S	95,814.00	0.01	100,000.00	NEDER WATERSCHAPSBK 0.75 16-41 04/10A	119,960.16	0.02
200,000.00	PEMEX PROJ FDG 6.625 05-35 15/06S	196,002.00	0.03	31,000.00	NEDER WATERSCHAPSBK 5.375 01-32 07/06A	57,606.35	0.01
200,000.00	PETROLEOS MEXICANOS 2.5 18-22 24/05A	222,673.35	0.03	107,220.00	NETHERLANDS 0.00 17-24 15/01U	120,585.01	0.02
100,000.00	PETROLEOS MEXICANOS 6.5 18-27 13/03S	104,031.00	0.01	486,667.00	NETHERLANDS 0.00 16-22 15/01U	540,098.61	0.06
100,000.00	PETROLEOS MEXICANOS 6.5 18-29 23/01S	101,571.00	0.01	350,100.00	NETHERLANDS 0.25 15-25 15/07A	402,030.14	0.04
200,000.00	TRUST F/1401 5.25 14-24 15/12S	213,678.00	0.03	309,159.00	NETHERLANDS 0.50 16-26 15/07A	363,152.66	0.04
	Netherlands	14,023,748.15	1.91	225,552.00	NETHERLANDS 0.75 17-27 15/07A	271,263.51	0.03
100,000.00	ABN AMRO 2.375 14-24 23/01A	122,531.94	0.02	208,123.00	NETHERLANDS 1.75 13-23 15/07A	249,092.90	0.02
200,000.00	ABN AMRO BANK NV 0.625 16-22 31/05A	222,084.65	0.03	223,695.00	NETHERLANDS 2.00 14-24 15/07A	276,129.28	0.03
100,000.00	ABN AMRO BANK NV 1.125 17-32 12/01A	124,567.34	0.02	295,958.00	NETHERLANDS 2.25 12-22 15/07A	350,553.25	0.04
50,000.00	ABN AMRO BANK NV 3.50 10-22 21/09A	61,050.11	0.01	152,502.00	NETHERLANDS 2.50 12-33 15/01A	230,291.82	0.02
100,000.00	AEGON BANK 0.25 16-23 25/05A	111,631.03	0.02	218,046.00	NETHERLANDS 2.75 14-47 15/01A	424,304.77	0.05
50,000.00	AEGON NV 6.625 10-39 16/12S	103,661.42	0.01	154,904.00	NETHERLANDS 3.25 11-21 15/07A	181,140.13	0.02
100,000.00	ALLIANZ FIN II 1.375 16-31 21/04A	122,462.16	0.02	127,306.00	NETHERLANDS 3.75 10-42 15/01A	262,109.97	0.03
200,000.00	BANK V.NED.GEM. 0.25 16-23 22/02A	224,086.25	0.02	239,522.00	NETHERLANDS 4.00 05-37 15/01A	455,684.69	0.05
50,000.00	BAYER CAP CORP 1.25 14-23 07/11A	57,125.93	0.01	50,423.00	NETHERLANDS 5.50 98-28 15/01A	83,120.24	0.01
4,000.00	BK NEDERLANDSE GEM 0.25 15-25 07/05U	4,530.35	0.00	248,935.00	NETHERLANDS 0.25 19-29 14/02A	290,008.93	0.03
38,000.00	BK NEDERLANDSE GEMEEN 0.375 15-22 14/01A	42,318.29	0.01	173,416.00	NETHERLANDS 0.50 19-40 15/01A	212,898.35	0.03
100,000.00	BMW FIN NV 0.875 17-25 03/04A	113,430.94	0.02	100,000.00	NIBC BANK NV 0.25 15-22 22/04A	110,833.00	0.02
100,000.00	BMW FINANCE NV 0.125 17-21 12/01A	109,445.19	0.01	250,000.00	RABOBANK 4.625 13-23 01/12S	268,587.50	0.03
100,000.00	BMW FINANCE NV 1.5000 19-29 06/02A	118,550.53	0.02	200,000.00	RABOBANK NEDERLAND 0.125 16-21 11/10A	219,618.59	0.03
100,000.00	BNG 1.50 17-38 29/03A	135,110.67	0.02	100,000.00	RABOBANK NEDERLAND 1.375 15-27 03/02A	119,775.91	0.02
180,000.00	BNG BANK N.V. 1.875 14-21 14/01A	202,323.24	0.03	50,000.00	RABOBANK NEDERLAND 2.25 15-22 23/03A	63,731.79	0.01
200,000.00	CNH INDUSTRIAL FIN 4.50 16-23 15/08S	212,824.00	0.03	100,000.00	RABOBANK NEDERLAND 4.625 14-29 23/05A	147,289.75	0.02
50,000.00	COOP RABOBANK 1.25 16-26 23/03A	59,178.24	0.01	50,000.00	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	57,339.07	0.01
100,000.00	DAIMLER INTL 0.25 18-22 11/05A	109,678.48	0.01	50,000.00	ROYAL PHILIPS 5.00 12-42 15/03S	60,997.00	0.01
75,000.00	DAIMLER INTL 1.00 18-25 11/05A	85,259.63	0.01	87,818.00	ROYAUME PAYS-BAS 0.75 18-28 15/07A	106,463.88	0.01
100,000.00	DEUTSCHE 2.0 18-29 01/12A	123,708.26	0.02	30,000.00	RWE FINANCE EMTN 3.00 13-24 17/01A	36,862.93	0.01
100,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	118,400.08	0.02	120,000.00	SHELL INT FIN 0.375 15-23 21/08A	124,433.83	0.02
100,000.00	DEUTSCHE TEL INTL FIN 0.625 16-23 03/04A	111,387.92	0.02	50,000.00	SHELL INT FIN 3.75 16-46 12/09S	55,649.00	0.01
50,000.00	DT ANNINGTON FINANCE 2.125 14-22 09/07A	57,623.07	0.01	100,000.00	SHELL INT FIN 0.75 16-28 15/08A	114,538.59	0.02
100,000.00	EADS FINANCE B.V. 2.375 14-24 02/04A	120,440.94	0.02	50,000.00	SHELL INTERNATIONA 4.375 15-45 11/05S	60,503.00	0.01
100,000.00	EDP FINANCE BV 1.125 16-24 12/02A	113,475.65	0.02	70,000.00	SHELL INTL FIN 1.875 16-21 10/05S	70,007.70	0.01
100,000.00	ENEL FINANCE IN 1.5000 19-25 21/07A	116,725.53	0.02	50,000.00	SHELL INTL FINANCE 2.875 16-26 10/05S	52,003.00	0.01
200,000.00	ENEL FINANCE IN 4.2500 18-23 14/09S	212,440.00	0.03	100,000.00	SHELL INTL FINANCE 6.375 08-38 15/12S	145,887.00	0.02
50,000.00	ENEL FINANCE INTL 5.75 09-40 14/09A	91,089.68	0.01	100,000.00	SIEMENS FIN 0.30 19-24 28/02A	111,090.29	0.02
100,000.00	HEINEKEN NV 1.25 15-21 10/09A	111,550.36	0.02	50,000.00	SIEMENS FIN NV 2.875 13-28 10/03A	66,802.01	0.01
100,000.00	HEINEKEN NV 1.75 18-31 17/03A	123,509.85	0.02	100,000.00	SIEMENS FINANCIER NV 2.75 12-25 10/09A	136,075.99	0.02
100,000.00	IBERDROLA INTL 1.125 16-26 21/04A	116,324.34	0.02	50,000.00	SNS BANK NV EMTN 3.50 10-20 28/09A	56,645.70	0.01
200,000.00	IBERDROLA INTL REGS 3.50 13-21 01/02A	228,785.01	0.02	100,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	121,979.21	0.02
100,000.00	ING 1.875 13-23 22/05A	118,448.05	0.02	200,000.00	UNILEVER NV 0.50 18-23 12/08A	223,643.62	0.03
200,000.00	ING BANK N.V. 0.0 19-22 08/04U	218,750.81	0.03	100,000.00	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	115,394.40	0.02
				100,000.00	VONOVIA FINANCE BV 2.75 18-38 22/03A	132,589.04	0.02

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000.00	VONOVIA FINANCE BV 0.75 17-22 25/01A	111,036.87	0.02	715,000.00	POLAND 3.25 13-25 25/07A	192,207.47	0.03
100,000.00	VW INTL FINANCE 0.875 15-23 16/01A	111,357.39	0.02	1,305,000.00	POLAND 4.00 12-23 25/10A	354,711.81	0.05
100,000.00	VW INTL FINANCE EMTN 2.00 13-21 26/03A	112,395.26	0.02	309,000.00	POLAND GOVERNME 2.2500 18-24 25/10A	78,822.95	0.01
	New Zealand	371,612.26	0.05	2,000.00	POLAND (REP OF) 2.00 16-45 25/10A	2,737.82	0.00
46,000.00	NEW ZEALAND 3.50 15-33 14/04S	36,753.87	0.01	24,000.00	POLAND 2.375 16-36 18/01A	33,337.09	0.00
88,000.00	NEW ZEALAND 4.50 14-27 15/04S	69,199.33	0.01	63,000.00	POLOGNE (REP OF) 5.75 08-29 25/04A	21,096.71	0.00
184,000.00	NEW ZEALAND 5.50 11-23 15/04S	134,267.69	0.01	176,000.00	REPUBLIC OF POLAND 0.875 15-21 14/10A	196,345.89	0.03
115,000.00	NEW ZEALAND 6.00 08-21 15/05S	78,126.93	0.01	233,000.00	REPUBLIQUE DE POLOGNE 2.50 18-24 25/04A	60,052.71	0.01
74,000.00	NZ LOCAL GOVT FUND 5.50 14-23 15/04S	53,264.44	0.01		Portugal	1,603,901.28	0.22
	Norway	2,598,820.25	0.35	200,000.00	HUARONG FINANCE 5.50 15-25 16/01S	219,496.00	0.03
200,000.00	DEN NORSKE BANK 4.375 11-21 24/02S	232,308.54	0.02	141,512.00	PORTUGAL 2.20 15-22 17/10A	166,839.10	0.02
50,000.00	DNB BOLIGKREDITT 2.75 12-22 21/03A	58,843.55	0.01	203,899.00	PORTUGAL 2.875 15-25 15/10A	262,765.38	0.04
200,000.00	DNB BOLIGKREDITT AS 0.05 17-22 11/01A	220,501.68	0.02	165,605.00	PORTUGAL 2.875 16-26 21/07A	216,586.09	0.03
100,000.00	DNB BOLIGKREDITT AS 0.625 18-25 19/06A	115,115.30	0.02	159,422.00	PORTUGAL 3.85 05-21 15/04A	185,780.29	0.03
100,000.00	DNB BOLLIGKREDITT AS 0.375 15-20 20/10A	109,942.32	0.01	89,251.00	PORTUGAL 3.875 14-30 15/02A	133,781.69	0.02
100,000.00	EIKA BOLIG 0.375 17-24 16/02A	112,661.27	0.02	133,340.00	PORTUGAL 4.10 06-37 15/04A	225,842.58	0.03
100,000.00	EIKA BOLIGKREDITT AS 0.5 18-25 28/08A	114,162.47	0.02	51,765.00	PORTUGAL 4.10 15-45 15/02A	94,420.06	0.01
50,000.00	EQUINOR ASA 3.25 14-24 25/0	52,768.00	0.01	74,230.00	PORTUGAL 4.95 08-23 25/10A	98,390.09	0.01
30,000.00	EQUINOR ASA 4.80 13-43 08/11S	38,219.40	0.01		Romania	256,195.21	0.03
200,000.00	KOMMUNALBANKEN 2.0 19-24 19/06S	202,954.00	0.02	37,000.00	ROMANIA 3.875 15-35 29/10A	48,457.32	0.01
16,000.00	KOMMUNALBANKEN AS 5.25 14-24 15/07S	12,777.00	0.00	70,000.00	ROMANIA 2.375 17-27 19/04A	83,610.39	0.00
200,000.00	KOMMUNALBANKEN AS 2.25 17-22 25/01S	202,366.00	0.03	40,000.00	ROMANIA EMTN 3.625 14-24 24/04A	50,413.90	0.01
229,000.00	NORWAY 1.50 16-26 19/02A	25,613.82	0.00	48,000.00	ROMANIA REGS 4.875 14-24 22/01S	52,772.16	0.01
774,000.00	NORWAY 1.75 15-25 13/03A	87,447.34	0.01	16,000.00	ROMANIA REGS 6.125 14-44 22/01S	20,941.44	0.00
753,000.00	NORWAY 1.75 17-27 17/02A	85,966.48	0.01		Russia	1,687,326.54	0.23
384,000.00	NORWAY 1.75 19-29 06/03A	44,303.52	0.01	100,000.00	MINISTRY FIN RUSSIA 2.875 18-25 04/12A	122,203.79	0.02
1,106,000.00	NORWAY 2.00 12-23 24/05A	124,769.60	0.02	4,824,000.00	RUSSIA 7.05 13-28 19/01S	75,328.98	0.01
401,000.00	NORWAY 2.00 18-28 26/04A	46,901.74	0.01	3,431,000.00	RUSSIA 7.10 17-24 16/10S	53,819.36	0.01
441,000.00	NORWAY 3.00 14-24 14/03A	52,153.92	0.01	7,329,000.00	RUSSIA 7.25 18-34 21/02S	114,058.26	0.02
1,692,000.00	NORWAY 3.75 10-21 25/05A	193,925.63	0.03	4,161,000.00	RUSSIA 7.40 17-22 07/12S	65,655.71	0.01
100,000.00	SPAREBANK 1 BOLIGKRED 1.0 19-29 30/01A	120,595.74	0.02	689,000.00	RUSSIA 7.50 15-21 18/08S	10,810.23	0.00
100,000.00	STATOIL ASA 0.75 16-26 09/11A	115,146.92	0.02	2,584,000.00	RUSSIA 7.70 17-33 23/03S	41,797.22	0.01
206,000.00	STATOIL ASA 2.00 13-20 10/09A	229,376.01	0.02	877,000.00	RUSSIA 7.75 16-26 16/09S	14,241.64	0.00
	Peru	244,751.04	0.03	7,669,000.00	RUSSIA 8.50 16-31 17/09S	132,229.61	0.02
59,000.00	PEROU (REP OF) 5.625 10-50 18/11S	86,508.16	0.01	6,930,000.00	RUSSIA 7.00 13-23 25/01S	108,179.89	0.01
100,000.00	PERU 4.125 15-27 25/08S	111,960.00	0.01	1,085,000.00	RUSSIA 7.00 17-21 15/12S	16,879.90	0.00
28,000.00	PERU 8.75 03-33 21/11S	46,282.88	0.01	200,000.00	RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	254,698.00	0.03
	Philippines	845,012.76	0.12	200,000.00	RUSSIAN FEDERATION 4.25 17-27 23/06S	212,778.00	0.03
100,000.00	ASIAN DEV BK 2.75 18-23 20/03S	103,743.00	0.01	2,803,000.00	RUSSIAN 6.50 18-22 28/02S	42,957.95	0.01
41,000.00	ASIAN DEVELOPMENT 1.875 15-22 18/02S	41,220.58	0.01	400,000.00	RUSSIE (FED OF) REGS 4.50 12-22 04/04S	421,688.00	0.05
200,000.00	ASIAN DEVELOPMENT BA 2.625 19-24 30/01S	208,346.00	0.03		Saudi Arabia	215,844.00	0.03
200,000.00	ASIAN DEVPT 2.25 18-21 19/01S	201,152.00	0.03	200,000.00	SAUDI ARABIAN OIL COM 4.25 19-39 16/04S	215,844.00	0.03
178,000.00	PHILIPPINES 9.50 05-30 02/02S	290,551.18	0.04		Singapore	1,359,320.03	0.19
	Poland	1,879,013.74	0.26	200,000.00	BOC AVIATION REGS 3.875 16-26 27/04S	209,760.00	0.04
49,000.00	POLAND 1.375 17-27 22/10A	59,778.89	0.01	145,000.00	SINGAPORE 1.75 17-22 01/04S	105,055.72	0.01
638,000.00	POLAND 2.50 17-23 25/01A	163,622.97	0.02	21,000.00	SINGAPORE 2.25 16-36 01/08S	15,942.20	0.00
25,000.00	POLAND 5.00 11-22 23/03S	26,837.25	0.00	22,000.00	SINGAPORE 2.375 15-23 01/06S	16,505.19	0.00
41,000.00	POLAND 5.125 11-21 21/04S	43,010.23	0.01	80,000.00	SINGAPORE 2.75 12-42 01/04S	65,633.70	0.01
219,000.00	POLAND 2.00 15-21 25/04A	55,070.55	0.01	51,000.00	SINGAPORE 2.875 14-29 01/07S	40,603.84	0.01
604,000.00	POLAND 2.25 16-22 25/04A	153,117.97	0.02	89,000.00	SINGAPORE 3.00 09-24 01/09S	68,405.03	0.01
175,000.00	POLAND 2.50 15-26 25/07A	45,313.48	0.01	120,000.00	SINGAPORE 3.375 13-33 01/09S	102,846.50	0.01
1,330,000.00	POLAND 2.50 16-27 25/07A	345,065.87	0.05	112,000.00	SINGAPORE 2.625 18-28 01/05S	86,753.32	0.01
134,000.00	POLAND 2.75 19-29 25/10A	35,699.23	0.00	128,000.00	SINGAPORE GOV 2.125 16-26 01/06S	95,017.63	0.01
46,000.00	POLAND 2.75 13-28 25/04A	12,184.85	0.00	44,000.00	SINGAPORE GOVERNMENT 3.50 07-27 03/01S	35,782.59	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
203,000.00	SINGAPORE GOVERNMENT 2.00 19-24 01/02S	148,848.32	0.02	64,000.00	SPAIN 5.75 01-32 30/07A	117,730.44	0.02
101,000.00	SINGAPORE GOVT 2.75 16-46 01/03S	83,095.54	0.01	602,000.00	SPAIN 0.05 18-21 31/10A	663,605.03	0.09
58,000.00	SINGAPORE REGD 2.875 10-30 01/09S	46,485.59	0.01	277,000.00	SPAIN 0.75 16-21 30/07A	309,009.58	0.04
45,000.00	SINGAPORE T-BONDS 2.25 11-21 01/06S	32,870.65	0.00	489,000.00	SPAIN 1.45 19-29 29/01A	601,095.04	0.08
71,000.00	SINGAPOUR 1.75 18-23 02/01S	51,485.74	0.01	229,000.00	SPAIN 1.60 15-25 30/04A	275,432.76	0.04
215,000.00	SINGAPOUR GOVT 1.25 16-21 01/10S	154,228.47	0.03	362,000.00	SPAIN 1.95 16-26 30/04A	448,873.69	0.06
	Slovakia	546,155.99	0.07	334,000.00	SPAIN 2.75 14-24 31/10A	420,824.99	0.06
46,902.00	REPUBLIQUE SLOVAQUE 0.75 19-30 09/04A	55,563.72	0.01	107,000.00	SPAIN 3.80 14-24 30/04A	138,747.51	0.02
31,000.00	SLOVAK REPUBLIC 0.625 16-26 22/05A	36,167.67	0.00	324,000.00	SPAIN 4.20 05-37 31/01A	564,308.41	0.08
27,844.00	SLOVAKIA 1.375 15-27 21/01A	34,060.73	0.00	223,000.00	SPAIN 4.70 09-41 30/07A	432,170.23	0.06
28,386.00	SLOVAKIA 1.625 16-31 21/01A	36,850.05	0.01	204,000.00	SPAIN 4.90 07-40 30/07A	399,769.88	0.05
26,173.00	SLOVAKIA 1.875 17-37 09/03A	35,924.35	0.00	90,000.00	SPAIN 5.15 13-28 31/10A	143,267.00	0.02
28,570.00	SLOVAKIA 2.00 17-47 17/10A	42,983.50	0.01	337,000.00	SPAIN 5.15 13-44 31/10A	716,402.88	0.10
16,000.00	SLOVAKIA 3.00 13-23 28/02A	19,558.19	0.00	150,000.00	SPAIN 5.50 11-21 30/04A	179,125.86	0.02
30,104.00	SLOVAKIA 3.375 12-24 15/11A	39,324.52	0.01	147,000.00	SPAIN 5.85 11-22 31/01A	184,147.67	0.03
33,804.00	SLOVAKIA 3.625 14-29 16/01A	50,464.45	0.01	542,000.00	SPAIN 5.90 11-26 30/07A	834,044.88	0.10
13,795.00	SLOVAKIA 4.35 10-25 14/10A	19,720.14	0.00	685,000.00	SPAIN 0.35 18-23 30/07A	767,420.73	0.10
15,229.00	SLOVAKIA GVT 1.00 18-28 12/06A	18,351.41	0.00	100,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	109,585.81	0.01
141,258.00	SLOVAKIA ZCP 16-23 13/11U	157,187.26	0.02	100,000.00	TELEFONICA EMIS 1.528 17-25 17/01A	116,762.60	0.02
	Slovenia	284,609.34	0.04	150,000.00	TELEFONICA EMIS SA 4.57 13-23 27/04S	161,559.00	0.02
23,000.00	SLOVENIA 1.00 18-28 06/03A	27,496.30	0.00	100,000.00	TELEFONICA EMISIONES 1.957 19-39 01/07A	118,226.74	0.02
12,000.00	SLOVENIA 1.1875 19-29 14/03A	14,576.93	0.00		Sweden	3,875,305.21	0.53
21,000.00	SLOVENIA 1.25 17-27 22/03A	25,445.99	0.00	1,000,000.00	DANSKE HYPOTEK AB 1.00 17-21 15/12A	104,075.00	0.01
12,000.00	SLOVENIA 1.50 15-35 25/03A	15,291.37	0.00	150,000.00	KOMMUNINVEST I SVERIGE 0.75 17-23 22/02A	15,690.12	0.00
30,000.00	SLOVENIA 1.75 16-40 03/11A	40,464.85	0.02	610,000.00	KOMMUNINVEST I SVERIGE 1.0 17-23 13/11A	64,683.14	0.01
12,000.00	SLOVENIA 2.25 14-22 25/03A	13,995.81	0.00	1,700,000.00	KOMMUNINVEST SVERIGE 2.50 13-20 01/12A	178,341.83	0.02
31,000.00	SLOVENIA 2.25 16-32 03/03A	42,533.87	0.02	140,000.00	KOMMUNINVEST I SVERIGE 0.25 16-22 01/06A	14,392.37	0.00
14,000.00	SLOVENIA 4.375 11-21 18/01A	16,238.40	0.00	700,000.00	LANSFORSKRINGAR H 1.25 16-23 20/09A	74,648.75	0.01
25,000.00	SLOVENIA 4.625 09-24 09/09A	34,133.35	0.00	400,000.00	LANSFORSKRINGAR HYP 1.25 17-25 17/09A	43,105.57	0.01
16,000.00	SLOVENIA 5.125 11-26 30/03A	23,684.21	0.00	2,400,000.00	NORDEA HYPOTEK 1.00 15-22 08/04A	250,534.25	0.03
14,000.00	SLOVENIA (REP OF) 2.125 15-25 28/07A	17,513.15	0.00	300,000.00	NORDEA HYPOTEK AB 1.00 18-24 18/09A	31,818.10	0.00
8,000.00	SLOVENIA 3.125 15-45 07/08A	13,235.11	0.00	1,400,000.00	NORDEA HYPOTEK AB 1.25 15-21 19/05A	145,450.11	0.02
	South Korea	657,086.35	0.09	400,000.00	NORDEA HYPOTEK AB 1.25 17-23 20/09A	42,656.42	0.01
200,000.00	KOOKMIN BANK 2.25 16-21 03/02S	199,864.00	0.03	405,000.00	ROYAUME DE SUEDE 0.75 17-29 12/11A	45,488.53	0.01
537,020,000.00	KOREE 02000-2209 17-4 DY 2 17-22 10/09S	457,222.35	0.06	101,000.00	SCBC REGS 0.375 15-20 05/10A	111,020.81	0.02
	Spain	10,630,021.44	1.45	250,000.00	SEB 2.625 16-21 15/03S	251,834.97	0.03
100,000.00	ABERTIS INFRASTRUCT. 1.00 16-27 27/02A	110,051.33	0.01	1,000,000.00	SEB S574 1.50 15-21 15/12A	105,202.93	0.01
100,000.00	ADIF ALTA VELOCIDAD 1.25 18-26 04/05A	117,152.89	0.02	100,000.00	SHB 0.5 18-23 21/03A	111,270.17	0.02
100,000.00	BANCO BILBAO VIZCA 0.875 16-26 22/11	118,059.93	0.02	186,000.00	STADSHYPOTEK 0.375 16-23 22/02A	208,456.99	0.03
100,000.00	BANCO SABADELL SA 0.125 16-23 20/10A	111,334.49	0.02	1,000,000.00	STADSHYPOTEK AB	114,651.53	0.02
200,000.00	BANCO SANTANDER 4.3790 18-28 12/04S	218,348.00	0.03	1,000,000.00	STADSHYPOTEK AB 1.50 17-23 01/06A	107,241.14	0.01
200,000.00	BBVA 0.75 15-22 20/01A	224,164.75	0.03	800,000.00	SWEDBANK HYPOTEK A 1 17-23 15/03A	84,158.27	0.01
387,000.00	BONOS Y OBLIG DEL 1.45 17-27 31/10A	471,506.83	0.06	1,000,000.00	SWEDBANK HYPOTEK AB 1 14-20 16/12A	103,025.37	0.01
100,000.00	CAIXABANK SA 1.0 18-28 17/01A	119,206.83	0.02	1,800,000.00	SWEDBANK MORTGAGE 1.00 15-22 15/06A	188,222.90	0.03
50,000.00	CAJA MADRID 4.125 06-36 24/03A	86,675.26	0.01	100,000.00	SWEDBANK MORTGAGE 0.50 19-26 05/02A	114,681.41	0.02
100,000.00	CEDULAS TDA 6 3.875 05-05 23/05A	135,177.17	0.02	1,025,000.00	SWEDEN 0.75 16-28 12/05A	114,545.65	0.02
41,000.00	COMMUNITY OF MADRID 2.08 15-30 12/03A	52,449.77	0.01	640,000.00	SWEDEN 1.00 14-26 12/11A	71,961.87	0.01
58,000.00	COMUNIDAD DE MADRID 1.189 15-22 08/05A	65,660.33	0.01	2,325,000.00	SWEDEN 1.50 11-23 13/11A	257,252.64	0.04
100,000.00	INSTITUTO DE CREDITO 0.20 19-24 31/01A	111,330.13	0.02	215,000.00	SWEDEN 2.25 11-32 01/06A	28,464.13	0.00
200,000.00	SANTANDER INTL DEB 1.375 15-22 14/12A	227,954.28	0.03	660,000.00	SWEDEN 2.50 13-25 12/05A	78,793.42	0.01
100,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	118,794.73	0.02	645,000.00	SWEDEN 3.50 09-39 30/03A	107,684.33	0.01
210,000.00	SPAIN 0.05 17-21 31/01A	230,617.86	0.03	1,790,000.00	SWEDEN 3.50 11-22 01/06A	202,309.70	0.03
118,000.00	SPAIN 2.35 17-33 30/07A	162,011.18	0.02	90,000.00	SWEDEN 5.00 03-20 01/12A	9,753.13	0.00
133,000.00	SPAIN 3.45 16-66 30/07A	247,414.95	0.03	250,000.00	SWEDISCH EXP CREDIT 1.875 16-21 07/09S	249,117.50	0.03
				1,000,000.00	SWEDISH COVERED BOND 2.00 16-26 17/06A	113,092.36	0.02
				100,000.00	TELIASONERA EMTN 3.875 10-25 01/10A	131,679.80	0.02

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Switzerland	2,886,350.25	0.39		Thailand	2,531,131.05	0.34
15,000.00	BANQUE DES LETTRES 0.25 18-26 16/11A	15,773.85	0.00	746,000.00	MIN OF FIN THAILAND 3.30 18-38 17/06S	31,307.09	0.00
185,000.00	BANQUE DES LETTRES DE 2.125 10-23 28/06A	204,636.89	0.04	2,936,000.00	MINISTRY OF FINANCE 1.6 19-35 17/06S	97,494.11	0.01
70,000.00	BASLER KANTONALBAN 0.3 17-27 22/06A	73,744.70	0.01	3,377,000.00	THAILAND 1.875 16-22 17/06S	111,939.41	0.02
15,000.00	BQUE LETTRE GAG 0.00 16-21 26/03A	15,193.20	0.00	14,149,000.00	THAILAND 2.00 17-22 17/12S	471,734.65	0.06
20,000.00	BQUE LETTRE GAG 0.125 18-24 26/04A	20,686.82	0.00	3,046,000.00	THAILAND 2.125 16-26 17/12S	104,228.17	0.01
65,000.00	CONFEDERATION SUISSE 0.00 19-34 26/06U	70,778.26	0.01	10,471,000.00	THAILAND 2.875 16-46 17/06S	422,102.25	0.06
10,000.00	CONFEDERATION SUISSE 0.50 16-58 30/05A	13,461.27	0.00	3,754,000.00	THAILAND 2.875 18-28 17/12S	137,365.45	0.02
35,000.00	EUROFIMA 3.00 06-26 15/05A	43,400.91	0.01	2,344,000.00	THAILAND 3.40 15-36 17/06S	97,660.82	0.01
40,000.00	NOVARTIS 0.625 15-29 13/11A	43,323.19	0.01	4,626,000.00	THAILAND 3.65 10-21 17/12S	158,787.27	0.02
20,000.00	PFANDBR SCHWEIZ HYPO 1.00 14-22 10/05A	20,939.54	0.00	6,515,000.00	THAILAND 3.65 10-31 20/06S	261,720.19	0.04
75,000.00	PFANDBR SCHWEIZ HYPO 1.375 13-22 15/08A	79,651.49	0.01	6,458,000.00	THAILAND 3.85 10-25 12/12S	241,592.51	0.03
15,000.00	PFANDBRIEF SCHW 0.1250 17-24 25/03A	15,501.58	0.00	1,733,000.00	THAILAND 4.875 09-29 22/06S	73,841.54	0.01
20,000.00	PFANDBRIEF SCHW KA 0.000001 15-23 25	20,514.33	0.00	2,482,000.00	THAILAND GOVERNMENT 4.675 13-44 29/06	128,308.36	0.02
20,000.00	PFANDBRIEF SCHW KA 0.30 16-31 06/06A	21,260.46	0.00	1,349,000.00	THAILAND GOVT 5.50 07-23 13/03S	50,259.84	0.01
80,000.00	PFANDBRIEF SCHW KA 0.50 15-25 28/07A	85,009.72	0.01	3,100,000.00	THAILAND 3.60 17-67 17/06S	142,789.39	0.02
45,000.00	PFANDBRIEF SCHW KA 0.60 16-35 11/12A	50,029.26	0.01				
45,000.00	PFANDBRIEF SCHW KA 0.75 14-24 23/09A	48,048.12	0.01		United Kingdom	33,983,046.32	4.63
55,000.00	PFANDBRIEF SCHW KA 1.00 14-21 17/02A	56,447.51	0.01	100,000.00	ABBEY NAT TREAS EMTN 5.25 12-29 16/02A	167,120.88	0.02
70,000.00	PFANDBRIEF SCHW KA 1.25 14-29 16/11A	81,227.97	0.01	200,000.00	ANGLO AMER CAPITAL 4.125 12-22 27/09S	208,368.00	0.03
30,000.00	PFANDBRIEF SCHW KA 0.25 17-25 01/12A	31,433.38	0.00	130,000.00	ANNINGTON FUNDING 2.646 17-25 12/07S	166,208.86	0.02
20,000.00	PFANDBRIEF SCHW KA 0.25 17-27 26/05A	21,069.91	0.00	200,000.00	ANZ NEW ZEALAND 2.875 17-22 25/01S	202,988.00	0.03
20,000.00	PFANDBRIEF SCHW KA 0.375 17-26 07/12A	21,232.38	0.00	50,000.00	AON 3.875 16-25 15/12S	53,759.50	0.01
65,000.00	PFANDBRIEF SCHW KA 0.5 17-32 20/02A	70,700.03	0.01	100,000.00	ASTRAZENECA 4.0 18-29 17/08S	111,295.00	0.02
65,000.00	PFANDBRIEF SCHW KA 1.125 14-23 28/04A	69,246.40	0.01	100,000.00	ASTRAZENECA PLC 0.75 16-24 12/05A	112,179.40	0.02
55,000.00	PFANDBRIEF SCHWEIZ 0.375 15-30 21/01	58,824.77	0.01	100,000.00	ASTRAZENECA PLC 3.125 17-27 12/06S	103,923.00	0.01
50,000.00	PFANDBRIEF SCHWEIZ 0.375 16-39 08/07	53,853.13	0.01	200,000.00	BARCLAYS PLC 4.95 17-47 10/01S	219,586.00	0.03
50,000.00	PFANDBRIEF SCHWEIZ 0.75 15-34 28/11A	56,370.29	0.01	200,000.00	BARCLAYS PLC 3.25 16-21 12/01S	201,596.00	0.03
5,000.00	PFANDBRIEF SCHWEIZ 1.50 12-40 14/02A	6,564.67	0.00	250,000.00	BARCLAYS PLC 1.375 18-26 24/01A	279,121.18	0.04
25,000.00	PFANDBRIEF SCHWEIZ 0.125 16-28 06/09A	26,081.66	0.00	100,000.00	BAT INTERNATIONAL FIN 4.00 13-26 04/09A	177,845.55	0.02
35,000.00	PFANDBRIEF SCHWEIZ 0.125 17-25 06/05A	36,345.85	0.00	100,000.00	BAT INTL FIN 2.25 17-30 16/01A	111,878.50	0.02
30,000.00	PFANDBRIEF SCHWEIZ 0.25 16-38 04/08A	31,583.81	0.00	50,000.00	BAT INTL FINANCE P 3.95 15-25 15/06S	52,028.00	0.01
20,000.00	PFANDBRIEF SCHWEIZ 0.25 17-27 18/01A	21,069.91	0.00	57,000.00	BG ENERGY CAP EMTN 5.125 10-25 01/12A	87,070.31	0.01
35,000.00	PFANDBRIEF SCHWIEZ 1.50 12-33 02/08A	43,032.36	0.01	200,000.00	BP CAPITAL MARK 0.8310 19-27 08/11A	226,410.56	0.03
45,000.00	PFANDBRIEFBANK SCHWEI 0.25 17-26 27/04A	47,262.89	0.01	100,000.00	BP CAPITAL PLC 1.953 16-25 03/03A	119,738.84	0.02
20,000.00	PFANDBRIEFZENTRALE 0.75 14-24 15/04A	21,256.44	0.00	100,000.00	BRITISH SKY BROADCAST 1.50 14-21 15/09A	112,462.85	0.02
20,000.00	PFANDBRIEFZENTRALE 0.50 18-28 19/05A	21,539.25	0.00	100,000.00	BRITISH TELECOM 1.75 16-26 10/03A	116,496.59	0.02
15,000.00	PFBRF SCHWZ KANTBK 0.05 16-26 06/11A	15,563.25	0.00	50,000.00	CENTRICA EMTN 7.00 08-33 19/09A	92,098.92	0.01
15,000.00	PFBRF SCHWZ KANTBK 0.625 15-30 01/11A	16,485.38	0.00	100,000.00	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	120,433.31	0.02
10,000.00	PFBRF SCHWZ KANTBK 1.00 14-28 22/09A	11,247.98	0.00	250,000.00	CREDIT AGRICOLE LONDON 3.25 17-24 04/10S	257,215.00	0.04
81,000.00	SUISSE 0.50 17-55 24/05A	106,997.45	0.01	100,000.00	DIAGEO FINANCE PLC 2.375 14-26 20/05A	124,124.72	0.02
39,000.00	SUISSE CONFEDERATION 0.50 15-30 27/05A	44,430.34	0.01	100,000.00	EVERSHOLT FUNDING 3.529 17-42 07/08S	131,834.48	0.02
73,000.00	SUISSE CONFEDERATION 1.50 13-25 24/07A	83,589.09	0.01	50,000.00	GLAXOSMITHKLINE 2.85 12-22 08/05S	51,037.00	0.01
107,000.00	SUISSE CONFEDERATION 2.00 11-22 25/05A	115,685.65	0.02	100,000.00	GLAXOSMITHKLINE 3.125 18-21 14/05S	101,941.00	0.01
66,000.00	SWISS (GOVT) 2.25 11-31 22/06A	89,757.83	0.01	150,000.00	GLAXOSMITHKLINE 1.2500 18-26 21/05A	175,001.63	0.02
61,000.00	SWITZERLAND 0.00 16-29 22/06U	65,865.99	0.01	100,000.00	GLAXOSMITHKLINE CAP 4.25 12-45 18/12A	173,684.01	0.02
29,000.00	SWITZERLAND 1.25 12-24 11/06A	32,078.22	0.00	190,291.00	GRANDE BRETAGNE 1.625 18-71 22/10S	311,565.10	0.04
64,000.00	SWITZERLAND 1.25 12-37 27/06A	84,951.96	0.01	100,000.00	HSBC BANK 2.625 16-28 16/08A	129,850.50	0.02
108,000.00	SWITZERLAND 1.25 14-26 28/05A	123,850.17	0.03	200,000.00	HSBC HLDGS 3.40 16-21 08/03S	203,094.00	0.03
13,000.00	SWITZERLAND 2.00 14-64 25/06A	27,058.44	0.00	200,000.00	HSBC HLDGS 4.30 16-26 08/03S	216,344.00	0.03
20,000.00	SWITZERLAND 0.5000 18-32 27/06A	23,017.45	0.00	200,000.00	HSBC HLDGS 5.25 14-44 14/03S	247,366.00	0.03
80,000.00	SWITZERLAND 2.00 10-21 28/04A	83,926.64	0.01	70,000.00	HSBC HLDGS 6.00 10-40 29/03A	119,598.27	0.02
34,000.00	SWITZERLAND (CONFED.) 1.50 12-42 30/04A	49,863.38	0.01	200,000.00	HSBC HOLDINGS PLC 3.00 15-25 30/06U	246,941.20	0.03
61,000.00	SWITZERLAND REGS 0.50 17-45 28/06A	76,852.83	0.01	200,000.00	IMPERIAL BRANDS FIN 3.875 19-29 26/07S	201,641.98	0.03
200,000.00	UBS GROUP FUNDING 4.253 17-28 23/03S	218,032.00	0.04	200,000.00	IMPERIAL TOBACCO FIN 3.75 15-22 21/07S	205,672.00	0.03
				34,000.00	LCR FINANCE PLC 4.50 99-38 12/07S	66,139.96	0.01
				100,000.00	LLOYDS BANK 0.375 16-21 18/01A	110,061.13	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	LLOYDS BANK PLC 3.375 18-21 15/11S	205,828.00	0.03	592,514.00	UNITED KINGDOM 4.75 07-30 07/12S	1,068,354.61	0.15
100,000.00	LLOYDS BANK PLC 1.75 15-22 30/03A	126,040.29	0.02	203,528.00	UNITED KINGDOM 5.00 01-25 07/03S	314,899.37	0.04
100,000.00	LLOYDS BANK REGS 1.25 15-25 13/01A	115,689.85	0.02	662,832.00	UNITED KINGDOM GILT 1 18-24 22/04S	843,301.06	0.11
200,000.00	LLOYDS BANKING GROUP 4.344 18-48 09/01S	204,004.00	0.03	729,034.00	UNITED KINGDOM GILT 1.75 18-49 22/01Q	1,075,202.83	0.15
50,000.00	LLOYDS TSB EMTN 6.50 10-40 17/09A	104,897.40	0.01	781,549.00	UNITED KINGDOM OF GR 0.625 19-25 07/06S	981,320.14	0.13
100,000.00	MOTABILITY OPERATION 2.375 -19-39 03/07S	129,341.56	0.02	523,790.00	UNITED KINGDOM 3.25 12-44 22/01S	963,325.29	0.13
100,000.00	NATIONWIDE BLDG SO 1.375 17-32 29/06A	125,071.02	0.02	100,000.00	VODAFONE GROUP 2.95 13-23 19/02S	102,113.00	0.01
70,000.00	NETWORK RAIL FIN EMTN 4.75 04-35 29/11A	133,599.96	0.02	100,000.00	VODAFONE GROUP 3.375 16-49 08/08A	128,780.88	0.02
50,000.00	PRUDENTIAL FIN.EMTN 6.125 01-31 19/12A	83,607.88	0.01	100,000.00	VODAFONE GROUP 3.1 18-79 03/01A	115,549.21	0.02
50,000.00	RBS 3.875 10-20 19/10A	56,943.33	0.01	100,000.00	VODAFONE GROUP 5.2500 18-48 30/05S	115,738.00	0.02
100,000.00	RECKITT 144A 2.75 17-24 26/06S	101,789.00	0.01	100,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	115,925.33	0.02
50,000.00	RIO TINTO FIN USA 4.125 12-42 21/08S	57,849.00	0.01	200,000.00	WESTPAC 0.50 15-20 29/09A	219,974.01	0.03
200,000.00	ROYAL BANK OF SCOT 0.625 18-22 02/03A	220,593.25	0.03		United States of America	238,676,819.53	32.49
200,000.00	ROYAL BK SCOTLND G 3.875 16-23 12/09S	206,448.00	0.03	50,000.00	ABBOTT LABORATORIE 2.95 15-25 15/03S	51,853.00	0.01
241,230.00	ROYAUME UNI DE GRANDE 0.875 19-29 22/10S	308,636.71	0.04	100,000.00	ABBOTT LABORATORIE 4.75 16-36 30/11S	122,251.00	0.02
514,596.00	ROYAUME-UNI DE GRANDE 1.625 19-54 22/10S	763,730.42	0.10	40,000.00	ABBOTT LABORATORIES 4.75 17-43 15/04S	49,308.40	0.01
200,000.00	SANTANDER UK 4.00 14-24 13/03S	212,034.00	0.03	39,000.00	ABBOTT LABORATORIES 3.75 16-26 30/03M	42,447.60	0.01
100,000.00	SANTANDER UK GROUP 3.125 16-21 08/01S	100,027.00	0.01	50,000.00	ABBVIE 4.30 16-36 14/05S	52,814.50	0.01
100,000.00	SANTANDER UK PLC 0.50 18-25 10/01A	113,302.30	0.02	30,000.00	ABBVIE 4.40 13-42 06/11S	31,050.60	0.00
100,000.00	SCOTTISH WIDOWS SUB 5.50 13-23 16/06A	137,862.80	0.02	100,000.00	ABBVIE INC 4.25 18-28 14/11S	108,490.00	0.01
200,000.00	STANDARD CHARTERED 5.70 12-22 25/01S	211,680.00	0.03	100,000.00	ABBVIE INC 4.50 15-35 14/05S	107,979.00	0.01
100,000.00	TRANSPORT FOR LONDON 2.125 15-25 24/04A	131,157.95	0.02	30,000.00	ABBVIE INC 2.30 16-21 14/05S	30,060.60	0.00
53,000.00	UBS LONDON 4.00 10-22 08/04A	64,226.03	0.01	100,000.00	ABBVIE INC 2.85 16-23 14/05S	101,549.00	0.01
257,666.00	UK GILT 1.75 17-58 22/07S	404,548.67	0.06	40,000.00	ABBVIE INC 4.45 16-46 14/05S	41,380.00	0.01
153,283.00	UK TREASURY 4.25 08-49 07/12S	350,827.18	0.05	20,000.00	ACE INA HOLDINGS 4.35 15-45 03/11S	24,535.80	0.00
334,250.00	UK TREASURY GILT 0.50 16-22 22/07S	414,229.80	0.06	20,000.00	ACE INA HOLDINGS 2.875 15-22 03/11S	20,524.60	0.00
379,263.00	UK TREASURY GILT 1.75 16-37 07/09S	535,411.15	0.07	30,000.00	AETNA 2.80 16-23 15/06S	30,376.80	0.00
101,430.00	UK TREASURY GILT STK 4.75 04-38 07/12S	211,116.24	0.03	50,000.00	AETNA 6.75 07-37 15/12S	66,526.00	0.01
83,959.00	UK TREASURY STOCK 1.75 12-22 07/09S	107,845.87	0.01	150,000.00	AIR LEASE CORP 3.625 17-27 01/12S	154,474.50	0.02
218,896.00	UK TREASURY STOCK 2.50 15-65 22/07S	435,163.38	0.06	60,000.00	ALLSTATE CORP 4.20 16-46 15/12S	69,693.00	0.01
84,302.00	UK TREASURY STOCK 4.00 09-60 22/01S	213,675.57	0.03	50,000.00	ALTRIA GROUP INC 4.00 13-24 31/01S	52,689.00	0.01
230,076.00	UK TREASURY STOCK 4.25 09-39 07/09S	457,723.68	0.06	30,000.00	ALTRIA GROUP INC 4.50 13-43 02/05U	29,920.80	0.00
511,628.00	UK TREASURY STOCK 4.50 09-34 07/09S	967,765.20	0.13	100,000.00	ALTRIA GROUP INC 4.8 19-29 14/02S	109,288.00	0.01
45,663.00	UK TREASURY STOCK 6.00 98-28 07/12S	84,813.06	0.01	100,000.00	ALTRIA GROUP INC 1.7 19-25 15/06A	113,656.62	0.02
295,706.00	UK TSY 1.25 17-27 22/07S	390,297.93	0.05	50,000.00	ALTRIA GROUP INC 5.375 13-44 31/01S	55,627.50	0.01
254,925.00	UK TSY 1.625 18-28 22/10S	348,132.56	0.05	50,000.00	ALTRIA GROUP INC 5.95 19-49 14/02S	58,755.50	0.01
592,146.00	UK TSY 1 1/2% 2021 1.50 15-21 22/01S	739,541.76	0.10	100,000.00	AMAZON 2.4 18-23 22/02S	101,709.00	0.01
100,000.00	UNILEVER PLC 1.5000 19-39 11/06A	121,583.47	0.02	50,000.00	AMAZON 3.875 18-37 22/02S	57,449.50	0.01
307,855.00	UNITED KINGDOM 0.75 17-23 22/07S	385,999.29	0.05	50,000.00	AMAZON 4.05 18-47 22/08S	60,143.50	0.01
617,538.00	UNITED KINGDOM 1.50 16-26 22/07S	824,347.94	0.11	50,000.00	AMAZON COM 3.80 14-24 05/12S	54,331.50	0.01
810,553.00	UNITED KINGDOM 1.50 16-47 22/07S	1,124,962.22	0.14	30,000.00	AMAZON.COM INC 4.95 14-44 05/12S	39,628.80	0.01
367,331.00	UNITED KINGDOM 2.00 15-25 07/09S	500,179.72	0.07	50,000.00	AMAZON.COM INC 4.25 18-57 22/08S	62,162.50	0.01
590,299.00	UNITED KINGDOM 3.50 14-45 22/01S	1,139,590.01	0.15	66,211.44	AMER AIRLINE 17-2 3.35 17-29 15/10S	68,203.08	0.01
110,000.00	UNITED KINGDOM 3.75 10-20 07/09S	139,614.86	0.02	100,000.00	AMERICAN 3.5 18-28 15/02S	107,765.00	0.01
1,551,372.00	UNITED KINGDOM 3.75 11-21 07/09S	2,036,200.60	0.27	200,000.00	AMERICAN EXPRESS 2.5000 19-24 30/07S	201,714.02	0.03
97,921.00	UNITED KINGDOM 4.25 05-55 07/12S	244,700.40	0.03	100,000.00	AMERICAN EXPRESS CR 2.70 17-22 03/03S	101,620.00	0.01
199,904.00	UNITED KINGDOM 4.25 06-27 07/12S	324,784.51	0.04	200,000.00	AMERICAN EXPRESS CRED 2.25 16-21 05/05S	200,584.00	0.03
512,186.00	UNITED KINGDOM 4.25 06-46 07/12S	1,125,556.07	0.14	30,000.00	AMERICAN INTL GROU 3.90 16-26 01/04S	31,992.60	0.00
188,044.00	UNITED KINGDOM 4.25 10-40 07/12S	380,501.18	0.05	100,000.00	AMERICAN INTL GROUP 1.50 16-23 08/06A	113,966.24	0.02
217,858.00	UNITED KINGDOM 2.25 13-23 07/09S	289,131.45	0.04	40,000.00	AMERICAN INTL GROUP 3.30 16-21 01/03S	40,623.60	0.01
160,879.00	UNITED KINGDOM 2.75 14-24 07/09S	222,287.91	0.03	70,000.00	AMERICAN INTL GRP 4.80 15-45 10/07S	81,361.00	0.01
90,556.00	UNITED KINGDOM 3.50 13-65 22/07S	227,702.73	0.03	200,000.00	AMERICAN TOWER 3.375 16-26 15/10S	208,068.00	0.03
170,539.00	UNITED KINGDOM 3.75 11-52 22/07S	376,687.24	0.05	100,000.00	AMERICAN TOWER 3.55 17-27 15/07S	105,111.00	0.01
254,221.00	UNITED KINGDOM 4.00 09-22 07/03S	341,507.19	0.05	83,000.00	AMERICAN WATER CAP 2.95 17-27 01/09S	85,040.97	0.01
627,669.00	UNITED KINGDOM 4.25 00-32 07/06S	1,116,187.76	0.15	50,000.00	AMGEN 2.60 16-26 19/08S	50,161.00	0.01
251,315.00	UNITED KINGDOM 4.25 03-36 07/03S	474,821.31	0.06	200,000.00	AMGEN 3.875 11-21 15/11S	206,408.00	0.03
414,922.00	UNITED KINGDOM 4.50 07-42 07/12S	890,343.70	0.12				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000.00	AMGEN 4.563 16-48 15/06S	23,084.20	0.00	75,000.00	BANK OF AMERICA CORP 4.183 16-27 25/11S	80,657.25	0.01
30,000.00	AMGEN INC 4.663 16-51 15/06S	34,941.60	0.00	100,000.00	BANK OF AMERICA CORP 6.125 09-21 15/09S	135,182.58	0.02
38,000.00	ANHEUSER BUSCH 4.70 16-36 01/02S	43,689.36	0.01	80,000.00	BANK OF AMERICA CORP 3.946 18-49 23/01S	89,456.80	0.01
50,000.00	ANHEUSER BUSCH 4.750 18-58 15/04S	58,539.50	0.01	30,000.00	BANK OF AMERICA SUB 4.45 16-26 03/03S	32,671.80	0.00
100,000.00	ANHEUSER BUSCH 4.95 16-42 15/01S	118,510.00	0.02	200,000.00	BANK OF NY MELL 3.8500 18-28 28/04S	223,138.00	0.03
50,000.00	ANHEUSER BUSCH 5.55 19-49 23/01S	65,382.50	0.01	100,000.00	BANK OF NY MELLON 2.80 16-26 04/05S	102,605.00	0.01
50,000.00	ANHEUSER BUSCH 8.20 11-39 15/01S	79,681.50	0.01	100,000.00	BANQUE INTERAMERICAINE 1.95 19-24 23/04S	69,709.67	0.01
200,000.00	ANHEUSER BUSH INBEV 2.625 13-23 17/01S	203,738.00	0.03	200,000.00	BAT CAPITAL 3.557 18-27 15/08S	201,386.00	0.03
100,000.00	ANHEUSER-BUSCH CO 4.7 19-36 02/01S	115,302.00	0.02	50,000.00	BAT CAPITAL CORP 4.54 18-47 15/08S	47,969.50	0.01
100,000.00	ANHEUSER-BUSCH COS LLC 4.90 19-46 01/02S	119,311.00	0.02	70,000.00	BAXALTA INC 5.25 15-45 23/06S	90,486.20	0.01
100,000.00	ANHEUSER-BUSCH INBEV 4.75 19-29 23/01S	116,318.00	0.02	200,000.00	BAYER US FINANC 4.3750 18-28 15/12S	215,696.00	0.03
50,000.00	ANTHEM 3.50 14-24 15/08S	52,371.00	0.01	30,000.00	BAYER US FINANCE II 4.2 18-34 15/07S	30,964.56	0.00
100,000.00	ANTHEM INC 4.65 12-43 15/01S	110,519.00	0.02	300,000.00	BB AND T CORP 3.05 19-22 20/06S	306,990.00	0.04
50,000.00	ANTHEM INC 4.375 17-47 01/12S	53,931.50	0.01	47,000.00	BECTION DICKINSON 3.734 14-24 15/12S	49,720.36	0.01
100,000.00	ANTHEM INC 2.95 17-22 01/12S	101,890.00	0.01	40,000.00	BECTON DICKINSON 4.685 14-44 15/12S	46,534.80	0.01
27,000.00	APACHE CORP 3.25 12-22 15/04S	27,443.61	0.00	33,000.00	BECTON DICKINSON CO 3.70 17-37 06/06S	34,934.79	0.00
50,000.00	APACHE CORP 4.75 12-43 15/04S	47,837.50	0.01	50,000.00	BERKSHIRE HAT ENERGY 4.50 14-45 01/02S	59,229.50	0.01
100,000.00	APPLE 3.00 17-27 13/11S	104,996.00	0.01	60,000.00	BERKSHIRE HATHAWAY 2.20 16-21 15/03S	60,296.40	0.01
30,000.00	APPLE 2.25 16-21 23/02S	30,145.80	0.00	200,000.00	BERKSHIRE HATHAWAY 3.00 12-22 15/05S	205,974.00	0.03
30,000.00	APPLE 2.45 16-26 04/08S	30,396.00	0.00	100,000.00	BERKSHIRE HATHAWAY 3.25 18-28 15/04S	105,219.00	0.01
200,000.00	APPLE 3.00 17-24 09/02S	208,380.00	0.03	30,000.00	BERKSHIRE HATHAWAY 3.75 13-23 15/11S	31,789.20	0.00
30,000.00	APPLE 3.85 16-46 04/08S	33,855.60	0.00	50,000.00	BERKSHIRE HATHAWAY 4.25 19-49 15/01S	59,271.00	0.01
80,000.00	APPLE 4.25 17-47 09/02S	95,362.40	0.01	30,000.00	BERKSHIRE HATHAWAY 4.30 13-43 15/05S	35,363.10	0.00
20,000.00	APPLE 4.65 16-46 23/03S	25,142.40	0.00	100,000.00	BERKSHIRE HATHAWAY 4.50 13-43 11/02S	121,680.00	0.02
100,000.00	APPLE INC 1.00 14-22 10/11A	113,207.46	0.02	200,000.00	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	219,215.24	0.03
200,000.00	APPLE INC 2.50 17-22 09/02S	202,988.00	0.03	40,000.00	BIOGEN 4.05 15-25 15/09S	43,351.60	0.01
50,000.00	APPLE INC 2.85 16-23 23/02S	51,466.50	0.01	200,000.00	BIRD 2 17-22 26/01S	201,607.98	0.03
50,000.00	APPLE INC 3.25 16-26 23/02S	52,975.00	0.01	70,000.00	BIRD 0.75 17-21 13/01 A	86,485.75	0.01
100,000.00	APPLE INC 3.75 17-47 13/11S	111,861.00	0.02	50,000.00	BIRD 1.625 16-21 09/03S	49,912.00	0.01
100,000.00	APPLE INC 3.85 13-43 04/05S	112,117.00	0.02	31,000.00	BIRD 1.75 16-23 19/04S	31,129.26	0.00
20,000.00	APPLE INC 4.50 16-36 23/02S	24,389.60	0.00	50,000.00	BIRD 2.25 18-23 17/01S	38,356.21	0.01
200,000.00	APPLIED MATERIALS 2.625 15-20 01/10S	201,081.98	0.03	24,000.00	BIRD 4.25 14-25 24/06S	18,809.06	0.00
100,000.00	AT T 2.60 14-29 17/12A	127,423.67	0.02	100,000.00	BMW US CAPITAL 3.6250 19-29 18/04S	107,473.00	0.01
50,000.00	AT T 4.35 13-45 15/06S	52,562.00	0.01	70,000.00	BMW US CAPITAL LLC 3.30 17-27 06/04S	73,071.60	0.01
30,000.00	AT T 6.375 16-41 01/03S	38,742.30	0.01	50,000.00	BOSTON PROPERTIES 2.75 16-26 01/10S	50,596.50	0.01
100,000.00	AT T INC 4.50 15-35 15/05S	109,558.00	0.01	100,000.00	BOSTON PROPERTIES 4.5 18-28 01/12S	113,600.00	0.02
50,000.00	ATMOS ENERGY 4.3 18-48 01/10S	59,081.00	0.01	200,000.00	BOSTON SCIENTIFIC 3.45 19-24 25/02S	208,540.00	0.03
200,000.00	AT&T 4.25 17-27 01/03S	217,970.00	0.03	340,000.00	BP CAP MARKETS 3.4100 19-26 11/02S	359,978.40	0.05
70,000.00	AT&T 5.65 16-47 15/02S	86,729.30	0.01	200,000.00	BP CAP MARKETS 3.7960 18-25 21/09S	215,912.00	0.03
100,000.00	ATT INC 4.3 18-30 15/02S	110,082.00	0.01	20,000.00	BP CAPITAL MARKETS 3.119 18-26 04/05S	20,856.40	0.00
30,000.00	AT&T INC 6.00 16-40 15/08S	37,257.60	0.01	100,000.00	BRIGHTHOUSE 3.7 17-27 22/12S	98,506.00	0.01
100,000.00	AT&T INC 3.15 17-36 04/09A	132,713.32	0.02	100,000.00	BRISTOL-MYERS S 2.6000 19-22 16/05S	101,671.00	0.01
100,000.00	AT&T INC 3.6000 19-25 15/07S	105,157.00	0.01	50,000.00	BRISTOL-MYERS S 3.2500 17-27 27/02S	53,420.00	0.01
50,000.00	AT&T INC 4.125 16-26 17/02S	53,973.00	0.01	100,000.00	BRISTOL-MYERS S 4.2500 19-49 26/10S	116,085.00	0.02
150,000.00	AT&T INC 5.1000 18-48 25/11S	126,077.11	0.02	50,000.00	BRISTOL-MYERS SQUIBB 4.5 13-44 01/03S	59,601.00	0.01
41,000.00	AT&T INC 5.25 17-37 01/03S	48,208.62	0.01	100,000.00	BROADCOM CORP 3.625 18-24 15/01S	102,207.00	0.01
30,000.00	AT&T INC 5.45 17-47 01/03S	36,209.40	0.00	100,000.00	BROADCOM CORP 3.875 18-27 15/01S	100,460.01	0.01
50,000.00	AT&T INC 4.90 18-37 15/08S	56,890.00	0.01	200,000.00	BROADCOM CORP 3.00 18-22 15/01S	201,992.00	0.03
50,000.00	ATT INC 5.15 18-50 15/02S	58,577.50	0.01	40,000.00	BURLINGTN NORTH SA 3.90 16-46 01/08S	44,600.80	0.01
250,000.00	AUST & NZ BANKING 2.625 17-22 09/11S	254,302.50	0.03	30,000.00	BURLINGTN NORTH SA 4.125 17-47 15/06S	34,720.20	0.00
200,000.00	AXA EQUITABLE H 3.9000 18-23 20/04S	209,062.40	0.03	70,000.00	BURLINGTON NORTH 5.75 10-40 01/05S	94,213.00	0.01
50,000.00	BAKER HUGHES INC 5.125 10-40 15/09S	57,201.00	0.01	150,000.00	BURLINGTON NORTHERN 3.00 13-23 15/03S	154,654.50	0.02
30,000.00	BALTIMORE GAS & ELECT 3.50 16-46 15/08S	31,245.90	0.00	40,000.00	CAMPBELL 4.8 18-48 15/03S	44,942.80	0.01
200,000.00	BANK OF AMERICA 3.30 13-23 11/01S	206,710.00	0.03	60,000.00	CAPITAL ONE FIN 3.75 16-26 28/07S	62,325.00	0.01
30,000.00	BANK OF AMERICA 3.50 16-26 19/04S	31,827.00	0.00	250,000.00	CAPITAL ONE FINANC 3.30 17-24 30/10S	258,647.50	0.04
50,000.00	BANK OF AMERICA CORP 2.625 16-21 19/04S	50,434.00	0.01	200,000.00	CARDINAL HEALTH IN 2.616 17-22 15/06S	201,196.00	0.03
17,000.00	BANK OF AMERICA CORP 4.00 14-24 01/04S	18,221.45	0.00	30,000.00	CATERPILLAR 3.40 14-24 15/05S	31,706.10	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000.00	CATERPILLAR 3.75 13-23 24/05S	106,590.00	0.01	40,000.00	CONOCOPHILIPS 5.95 16-46 15/03S	57,355.20	0.01
50,000.00	CATERPILLAR 4.3 14-44 08/05S	60,350.50	0.01	70,000.00	CONS EDISON CO 3.95 13-43 01/03S	76,160.00	0.01
30,000.00	CATERPILLAR FINANC 1.70 16-21 09/08S	29,845.50	0.00	30,000.00	CONS EDISON CO NY 3.85 16-46 15/06S	32,576.40	0.00
50,000.00	CBS CORP 2.90 16-27 15/01S	49,595.50	0.01	50,000.00	CONSOLIDATED EDISO 2.00 16-21 15/05S	49,907.50	0.01
50,000.00	CBS CORP 4.6 15-45 15/01S	54,118.00	0.01	100,000.00	CONSTELLATION BRAN 3.70 16-26 06/12S	105,943.00	0.01
100,000.00	CELGENE 4.55 18-48 20/02S	120,328.00	0.02	270,597.40	CONTL AIRLINES 200 5.983 07-22 19/04S	285,228.60	0.04
100,000.00	CELGENE CORP 3.9 18-28 20/02S	109,025.00	0.01	30,000.00	CROWN CASTLE INTL 2.25 16-21 01/09S	29,984.70	0.00
100,000.00	CENTERPOINT ENE 4.2500 18-28 01/11S	109,821.00	0.01	100,000.00	CROWN CASTLE INTL 3.80 18-28 15/02S	106,604.00	0.01
30,000.00	CHARTER COM OPERATIN 5.375 17-47 01/05S	32,657.40	0.00	20,000.00	CSX 3.95 15-50 01/05S	21,404.80	0.00
100,000.00	CHARTER COM OPERATING 5.75 18-48 01/04S	113,993.00	0.02	100,000.00	CSX CORP 4.30 18-48 01/03S	112,314.00	0.02
100,000.00	CHARTER COM OPERATING 4.464 16-22 27/03S	105,265.00	0.01	100,000.00	CSX CORP 2.6 16-26 01/11S	101,131.00	0.01
100,000.00	CHARTER COM OPERATING 4.988 16-25 23/07S	109,760.00	0.01	100,000.00	CVS CAREMARK 5.30 13-43 05/12S	115,456.00	0.02
80,000.00	CHARTER COM OPERATING 6.484 16-45 23/10S	97,322.40	0.01	40,000.00	CVS HEALTH 2.125 16-21 01/06S	39,938.80	0.01
100,000.00	CHEVRON CORP 2.895 17-24 03/03S	103,918.00	0.01	30,000.00	CVS HEALTH 2.875 16-26 01/06S	30,039.30	0.00
50,000.00	CIGNA CORP 3.050 17-27 15/10S	50,535.00	0.01	200,000.00	CVS HEALTH CORP 3.70 18-23 09/03S	208,258.00	0.03
100,000.00	CIGNA CORPORATION 4.375 19-28 15/10S	109,570.00	0.01	200,000.00	CVS HEALTH CORP 4.30 18-28 25/03S	216,148.00	0.03
50,000.00	CISCO SYSTEMS 2.60 16-23 28/02S	51,186.50	0.01	50,000.00	CVS HEALTH CORP 4.78 18-38 25/03S	55,082.00	0.01
50,000.00	CISCO SYSTEMS 2.95 16-26 28/02S	52,759.00	0.01	100,000.00	CVS HEALTH CORP 5.05 18-48 25/03S	113,735.00	0.02
20,000.00	CISCO SYSTEMS 5.50 09-40 15/01S	27,516.40	0.00	50,000.00	CVS HEALTH CORP 5.125 15-45 20/07S	56,726.50	0.01
200,000.00	CITIGROUP 2.70 17-22 27/10S	202,780.00	0.03	150,000.00	DAIMLER FIN 3.4000 19-22 22/02S	153,409.50	0.02
20,000.00	CITIGROUP 4.45 15-27 29/09S	21,812.80	0.00	100,000.00	DELL INTL LLC 5.30 19-29 01/10S	109,031.00	0.01
21,000.00	CITIGROUP 4.65 15-45 30/07S	25,285.26	0.00	20,000.00	DEVON ENERGY 5.00 15-45 15/06S	23,170.40	0.00
50,000.00	CITIGROUP 5.875 12-42 30/01S	68,150.00	0.01	50,000.00	DEVON ENERGY CORPORATI5.60 11-41 15/07S	60,659.50	0.01
70,000.00	CITIGROUP 6.675 13-43 13/09S	101,109.40	0.01	80,000.00	DIAGEO INVEST CORP 4.25 12-42 05/11S	94,508.00	0.01
30,000.00	CITIGROUP 8.125 09-39 15/07S	49,117.20	0.01	100,000.00	DIGITAL REALTY TRU 3.70 17-27 15/08S	104,968.00	0.01
100,000.00	CITIGROUP EMTN 1.50 16-28 26/10A	118,550.53	0.02	250,000.00	DISCOVER BANK 3.35 18-23 06/02S	257,775.00	0.04
70,000.00	CITIGROUP INC 3.20 16-26 21/10S	72,392.60	0.01	50,000.00	DISCOVERY COMM 4.90 16-26 11/03M	55,502.00	0.01
30,000.00	CITIGROUP INC 4.125 16-28 25/07S	32,166.30	0.00	70,000.00	DISCOVERY COMMUNICA 5.20 17-47 20/09S	76,516.30	0.01
50,000.00	CITIGROUP INC 4.60 16-26 09/03S	54,553.00	0.01	50,000.00	DOMINION GAS HLDGS 2.80 15-20 15/11S	50,307.00	0.01
30,000.00	CITIGROUP INC 3.40 16-26 01/05S	31,371.60	0.00	20,000.00	DOMINION RESOURCES 3.90 15-25 01/10S	21,389.00	0.00
200,000.00	CITIGROUP INC 4.40 15-25 10/06S	215,530.00	0.03	100,000.00	DOW CHEMICAL 3.00 12-22 15/11S	101,984.00	0.01
50,000.00	CITIGROUP SERIES 61 6.80 08-38 25/06S	104,245.52	0.01	30,000.00	DOW CHEMICAL CO/TH 4.625 14-44 1/10S	32,147.40	0.00
20,000.00	CITIGROUP SUB 4.75 16-46 18/05S	23,339.00	0.00	200,000.00	DTE ENERGY CO 2.5290 19-24 01/10S	200,560.00	0.03
200,000.00	CME GROUP INC 3.00 15-25 15/03M	209,368.00	0.03	100,000.00	DUKE ENERGY 6.4 08-38 15/06S	146,092.00	0.02
100,000.00	COCA COLA 1.625 15-35 09/09A	126,558.05	0.02	30,000.00	DUKE ENERGY 2.50 16-23 15/03S	30,482.40	0.00
100,000.00	COCA-COLA 2.875 15-25 27/10S	104,597.00	0.01	30,000.00	DUKE ENERGY 3.875 16-46 15/03S	33,170.40	0.00
60,000.00	COCA-COLA CO 2.55 16-26 01/06S	61,338.60	0.01	50,000.00	DUKE ENERGY CAR 3.9500 18-48 15/03S	56,182.00	0.01
30,000.00	COMCAST 2.35 16-27 15/01S	29,842.80	0.00	200,000.00	DUKE ENERGY CORP 2.4 17-22 15/08S	201,604.00	0.03
50,000.00	COMCAST 3.15 16-26 01/03S	52,295.50	0.01	20,000.00	DUKE ENERGY CORP 3.75 16-46 01/09S	20,697.60	0.00
200,000.00	COMCAST 3.60 14-24 01/03S	212,218.00	0.03	70,000.00	DUKE ENERGY CORP 4.8 15-45 15/12S	83,829.20	0.01
70,000.00	COMCAST 4.65 12-42 15/07S	83,294.40	0.01	50,000.00	DUPONT DE NEMOURS 5.4190 18-48 15/11S	63,308.00	0.01
30,000.00	COMCAST CORP 2.75 16-23 01/03S	30,737.70	0.00	150,000.00	EASTMAN CHEMICAL 3.80 14-25 15/03S	157,185.00	0.02
100,000.00	COMCAST CORP 3.00 17-24 01/02S	103,519.00	0.01	200,000.00	EATON CORP 2.75 13-22 02/11S	203,268.00	0.03
100,000.00	COMCAST CORP 3.999 17-49 01/11S	111,197.00	0.02	200,000.00	EBAY 2.60 12-22 15/07S	201,796.00	0.03
50,000.00	COMCAST CORP 4.40 15-35 15/08S	58,151.00	0.01	9,000.00	ECOLAB 5.50 11-41 08/12S	12,054.24	0.00
20,000.00	COMCAST CORP 4.60 15-45 15/08S	23,911.00	0.00	100,000.00	ELI LILLY 2.75 15-25 01/06Q	103,526.00	0.01
30,000.00	COMCAST CORP 3.969 17-47 01/11S	33,029.40	0.00	100,000.00	ELI LILLY & CO 3.3750 19-29 15/03S	108,253.00	0.01
100,000.00	COMCAST CORP 4.6000 18-38 15/10S	119,633.00	0.02	30,000.00	EMERA US FINANCE L 4.75 17-46 15/06S	34,708.50	0.00
100,000.00	COMCAST CORP 4.7000 18-48 15/10S	122,415.00	0.02	20,000.00	ENERGY TRANSFER 4.05 15-25 15/03S	20,922.00	0.00
100,000.00	COMCAST CORP 3.7 18-24 15/04S	106,664.00	0.01	30,000.00	ENERGY TRANSFER 4.75 15-26 15/01S	32,530.50	0.00
30,000.00	COMCAST CORP 3.40 16-46 15/07S	30,512.70	0.00	70,000.00	ENERGY TRANSFER 5.30 17-47 15/04S	75,236.70	0.01
100,000.00	COMCAST CORP 4.25 13-33 15/01S	115,055.00	0.02	20,000.00	ENERGY TRANSFER 6.125 15-45 15/12S	23,498.00	0.00
100,000.00	COMMONSPIRIT HE 4.1870 19-49 01/10S	103,614.00	0.01	150,000.00	ENERGY TRANSFER OPE 4.25 19-23 15/03S	156,805.50	0.02
30,000.00	COMMONWEALTH EDISON 3.65 16-46 15/06S	32,298.00	0.00	50,000.00	ENERGY TRANSFER OPE 6.25 19-49 15/04S	60,756.00	0.01
50,000.00	COMMONWEALTH EDISON CO 3.75 17-47 15/08S	54,806.00	0.01	50,000.00	ENTERPRISE PRODUCT 3.95 16-27 15/02S	54,162.50	0.01
100,000.00	CONAGRA BRANDS INC4.85 18-28 01/11S	113,037.00	0.02	30,000.00	ENTERPRISE PRODUCTS 2.85 16-21 15/04S	30,300.60	0.00
60,000.00	CONOCOPHILIPPS 4.30 14-44 15/11S	69,491.40	0.01	100,000.00	ENTERPRISE PRODUCTS 4.85 13-44 15/03S	114,696.00	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	EQUINIX INC 5.375 17-27 15/05S	215,792.00	0.03	50,000.00	GOLDMAN SACHS GROUP 5.15 15-45 22/05S	59,355.00	0.01
400,000.00	ETATS-UNIS 2.75 18-25 30/06S	425,156.00	0.06	200,000.00	GOLDMAN SACHS GROUP 5.75 12-22 24/01S	215,500.00	0.03
137,500.00	ETATS-UNIS D'AMERIQ 2.625 18-21 15/12S	140,529.12	0.02	50,000.00	GOLDMAN SACHS GROUP 6.25 11-41 01/02S	69,170.00	0.01
1,229,000.00	ETATS-UNIS D'AMERIQUE 1.25 19-24 31/08S	1,211,904.61	0.17	50,000.00	GOLDMAN SACHS GROUP 6.75 07-37 01/10S	67,416.00	0.01
366,300.00	ETATS-UNIS D'AMERIQUE 2.625 18-21 15/06S	371,908.06	0.05	50,000.00	GREAT-WEST LIFE 4.5810 18-48 17/05S	59,570.50	0.01
2,030,900.00	ETATS-UNIS D'AMERIQUE 2.875 18-21 15/10S	2,080,555.51	0.28	200,000.00	HALLIBURTON 3.50 13-23 01/08S	207,874.00	0.03
20,000.00	EXELON CORP 3.95 15-25 15/06S	21,398.20	0.00	50,000.00	HALLIBURTON CO 4.85 15-35 15/11S	55,222.00	0.01
100,000.00	EXELON GENERATION 6.25 09-39 01/10S	126,517.00	0.02	100,000.00	HALLIBURTON CO 5.00 15-45 15/11S	111,936.00	0.02
100,000.00	EXPRESS SCRIPT 4.50 16-26 25/02S	109,279.00	0.01	100,000.00	HCA INC 5.1250 19-39 15/06S	109,203.00	0.01
100,000.00	EXPRESS SCRIPTS HO 4.80 16-46 15/07S	112,474.00	0.02	50,000.00	HCA INC 5.50 17-47 15/06S	56,603.50	0.01
50,000.00	EXXON MOBIL 3.095 19-49 16/08S	50,291.99	0.01	30,000.00	HESS 5.60 10-41 15/02S	33,225.00	0.00
200,000.00	EXXON MOBIL CORP 2.222 16-21 01/03S	201,000.00	0.03	200,000.00	HEWLETT PACKARD 4.40 16-22 15/10S	211,904.00	0.03
50,000.00	EXXON MOBIL CORP 3.043 16-26 01/03S	52,451.00	0.01	30,000.00	HEWLETT PACKARD 6.35 16-45 15/10S	35,034.90	0.00
30,000.00	EXXON MOBIL CORP 4.114 16-46 01/03S	35,475.30	0.00	40,000.00	HOME DEPOT 2.00 16-21 01/04S	40,091.20	0.01
30,000.00	FEDEX 3.25 16-26 01/04S	30,929.40	0.00	50,000.00	HOME DEPOT 3.90 17-47 15/06S	57,164.00	0.01
20,000.00	FEDEX 4.55 16-46 01/04S	20,982.40	0.00	20,000.00	HOME DEPOT INC 4.25 15-46 01/04S	23,841.20	0.00
70,000.00	FEDEX CORP 4.10 15-45 01/02S	69,465.90	0.01	100,000.00	HOME DEPOT INC 2.9500 19-29 15/06S	104,918.00	0.01
150,000.00	FIDELITY NAT REGS 3.625 15-20 15/10S	152,068.50	0.02	200,000.00	HOME DEPOT INC 3.2500 18-22 01/03S	207,044.00	0.03
100,000.00	FIFTH THIRD BANCORP 4.30 13-24 16/01S	107,278.00	0.01	70,000.00	HOME DEPOT INC 5.95 11-41 01/04S	99,628.20	0.01
100,000.00	FIRSTENERGY CORP 3.12 17-22 15/07S	101,584.00	0.01	100,000.00	HONEYWELL INTL 1.85 16-21 01/11S	99,877.00	0.01
200,000.00	FIRSTENERGY CORP 3.90 17-27 15/07S	213,286.00	0.03	120,000.00	HSBC USA SUB 5.00 10-20 27/09S	123,183.60	0.02
100,000.00	FISERV INC 3.5000 19-29 01/07S	105,142.00	0.01	20,000.00	IBM 4.00 12-42 20/06S	22,041.60	0.00
50,000.00	FISERV INC 4.4000 19-49 01/07S	56,072.00	0.01	100,000.00	IBM CORP 2.25 16-21 19/02S	100,503.01	0.01
70,000.00	FLORIDA POWER LIGHT 3.95 18-48 01/03S	80,597.30	0.01	100,000.00	IBM CORP 3.3000 19-26 15/05S	105,479.00	0.01
50,000.00	FORD MOTOR COMPANY 4.75 13-43 15/01S	43,501.00	0.01	100,000.00	IBM CORP 4.2500 19-49 15/05S	115,347.00	0.02
200,000.00	FORD MOTOR CREDIT 3.81 17-24 09/01S	199,232.00	0.03	30,000.00	IBRD 0.625 16-33 12/01A	35,853.30	0.00
110,000.00	FORD MOTOR CREDIT CO 1.355 18-25 07/02A	116,127.67	0.02	48,000.00	IBRD 2.125 13-20 01/11S	48,140.64	0.01
200,000.00	FORD MOTOR CREDIT CO 5.584 19-24 18/03S	212,614.00	0.03	42,000.00	IBRD 4.625 14-21 06/10S	28,131.69	0.00
200,000.00	FOX CORP 3.6660 19-22 25/01S	206,836.00	0.03	30,000.00	ILFC 5.875 12-22 15/08S	32,868.30	0.00
100,000.00	FOX CORP 5.5760 19-49 25/01S	126,525.00	0.02	50,000.00	ILFC 8.25 10-20 15/12S	53,496.00	0.01
50,000.00	GECC MTN TR 793 -A- 6.15 07-37 07/08S	61,427.00	0.01	200,000.00	ILLINOIS TOOL WORK 2.65 16-26 15/11S	206,788.00	0.03
50,000.00	GENERAL ELECTRIC 4.50 14-44 11/03S	53,458.50	0.01	100,000.00	ILLINOIS TOOL WORKS 1.25 15-23 22/05A	114,044.73	0.02
100,000.00	GENERAL ELECTRIC CAP 3.45 14-24 15/05S	102,735.00	0.01	100,000.00	INTEL 3.15 17-27 11/05S	106,567.00	0.01
100,000.00	GENERAL ELECTRIC CO 2.125 17-37 17/05A	112,197.94	0.02	50,000.00	INTEL CORP 1.70 16-21 19/05S	49,893.50	0.01
200,000.00	GENERAL MILLS 3.65 14-24 15/02S	210,340.00	0.03	50,000.00	INTEL CORP 2.60 16-26 19/05S	51,416.00	0.01
50,000.00	GENERAL MOTOR FIN CO 4.35 17-27 17/01S	51,405.00	0.01	100,000.00	INTEL CORP 3.734 18-47 08/12S	111,700.00	0.02
100,000.00	GENERAL MOTORS 5.20 14-45 01/04S	98,655.00	0.01	34,000.00	INTER AMER DEVEL BK 3.20 12-42 01/08S	39,615.10	0.01
50,000.00	GENERAL MOTORS 6.25 14-43 02/10S	54,618.00	0.01	17,000.00	INTER-AM.DEV.BK 3.00 14-24 21/02S	17,984.81	0.00
30,000.00	GENERAL MOTORS 6.60 16-36 01/04S	34,535.10	0.00	115,000.00	INTER-AMERICAN 1.2500 18-23 15/12A	145,270.84	0.02
20,000.00	GENERAL MOTORS FIN 3.70 16-23 09/05S	20,480.20	0.00	100,000.00	INTER-AMERICAN 3.1250 18-28 18/09S	111,559.00	0.02
50,000.00	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	50,929.00	0.01	50,000.00	INTER-AMERICAN DEV 4.375 14-44 24/01S	69,454.00	0.01
300,000.00	GENERAL MOTORS FIN CO 3.55 18-21 09/04S	304,467.00	0.04	74,000.00	INTER-AMERICAN DEV BK 2.125 17-22 18/01S	74,779.96	0.01
100,000.00	GILEAD SCIENCES 2.95 16-27 01/03S	103,152.00	0.01	200,000.00	INTERCONT EXCH 3.75 15-25 01/12S	215,664.00	0.03
170,000.00	GILEAD SCIENCES IN 4.60 15-35 01/09S	201,399.00	0.03	200,000.00	INTERNATIONAL BANK F 2.50 19-24 19/03S	207,574.00	0.03
60,000.00	GILEAD SCIENCES IN 4.75 15-46 01/03S	71,954.40	0.01	100,000.00	INTERNATIONAL BUSINESS 3.0 19-24 15/05S	103,528.00	0.01
70,000.00	GLENCORE FUNDING L 4.00 17-27 27/03S	71,917.30	0.01	100,000.00	INTERNATIONAL BUSINESS 1.75 19-31 31/01A	123,122.82	0.02
300,000.00	GOLDMAN SACHS 5.25 11-21 27/07S	316,173.00	0.04	30,000.00	INTERNATIONAL PAPE 3.00 16-27 15/02S	30,409.20	0.00
100,000.00	GOLDMAN SACHS G 3.1250 18-29 25/07A	134,019.31	0.02	20,000.00	INTERNATIONAL PAPE 4.40 16-47 15/08S	20,838.00	0.00
175,000.00	GOLDMAN SACHS GR SUB 4.25 15-25 21/10S	187,507.25	0.03	70,000.00	INTERNATIONAL PAPER 5.00 15-35 15/09S	80,851.40	0.01
50,000.00	GOLDMAN SACHS GROU 3.00 16-31 12/02A	67,504.09	0.01	200,000.00	INTL BK RECON & 2.7500 18-21 23/07S	203,708.00	0.03
100,000.00	GOLDMAN SACHS GROU 3.691 17-28 05/06S	104,984.00	0.01	50,000.00	INTL FINANCE CO 2.8000 17-22 15/08S	35,317.51	0.00
100,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	113,470.20	0.02	84,000.00	INTL FINANCE CORP 2.00 17-22 24/10S	84,963.48	0.01
30,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	35,053.31	0.00	19,000.00	INTL FINANCE CORP 4.00 14-25 03/04S	14,663.82	0.00
30,000.00	GOLDMAN SACHS GROUP 2.625 16-21 25/04S	30,173.40	0.00	85,000.00	INTL FINANCE CORP 1.125 16-21 20/07S	84,144.90	0.01
50,000.00	GOLDMAN SACHS GROUP 2.75 15-20 15/09S	50,261.51	0.01	400,000.00	INTLE BK RECON 2.125 13-23 13/02S	406,672.00	0.06
30,000.00	GOLDMAN SACHS GROUP 2.875 16-21 25/02S	30,268.20	0.00	300,000.00	JEFFERIES GROUP 6.875 10-21 15/04S	318,690.00	0.04
60,000.00	GOLDMAN SACHS GROUP 4.25 15-25 21/10S	71,955.60	0.01	50,000.00	JOHN DEERE CAP 2.80 16-23 06/03S	51,374.50	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000.00	JOHN DEERE CAP CORP 2.80 17-27 08/09S	103,106.00	0.01	50,000.00	MERCK AND CO INC 3.60 12-42 15/09S	55,130.50	0.01
50,000.00	JOHNSON & JOHNSON 2.05 16-23 01/03S	50,243.49	0.01	100,000.00	MERRILL LYNCH 7.75 08-38 14/05S	152,377.00	0.02
100,000.00	JOHNSON & JOHNSON 2.90 17-28 15/01S	105,210.00	0.01	20,000.00	METLIFE 4.60 15-46 13/05S	24,193.60	0.00
30,000.00	JOHNSON & JOHNSON 3.70 16-46 01/03S	33,919.80	0.00	30,000.00	METLIFE INC 10.75 09-39 01/08S	48,640.20	0.01
100,000.00	JOHNSON AND JOHNSON 2.25 17-22 03/03S	101,215.00	0.01	30,000.00	METLIFE INC 4.125 12-42 13/08S	33,390.00	0.00
50,000.00	JOHNSON AND JOHNSON 2.95 17-27 03/03S	52,549.50	0.01	100,000.00	METLIFE INC 6.375 04-15 15/06S	140,242.00	0.02
150,000.00	JOHNSON JOHNSON 0.65 16-24 20/05A	169,731.06	0.02	100,000.00	MICROSOFT 1.55 16-21 08/08S	99,556.00	0.01
70,000.00	JOHNSON JOHNSON 4.375 13-33 05/12S	83,258.70	0.01	200,000.00	MICROSOFT 2.125 13-21 06/12S	228,324.94	0.03
200,000.00	JP MORGAN CHASE 2.40 16-21 07/06S	201,061.98	0.03	50,000.00	MICROSOFT 3.45 16-36 08/08S	55,107.00	0.01
200,000.00	JP MORGAN CHASE 2.70 16-23 18/05S	203,300.00	0.03	50,000.00	MICROSOFT CORP 2.00 16-23 08/08S	50,365.00	0.01
40,000.00	JP MORGAN CHASE 5.40 11-42 06/01S	52,602.80	0.01	120,000.00	MICROSOFT CORP 3.70 16-46 08/08S	137,390.40	0.02
50,000.00	JP MORGAN CHASE EMTN 5.60 11-41 15/07S	67,625.00	0.01	20,000.00	MICROSOFT CORP 3.95 16-56 08/08S	23,660.60	0.00
100,000.00	JP MORGAN CHASE SUB 3.625 16-27 01/12S	105,233.00	0.01	100,000.00	MICROSOFT CORP 4.45 15-45 03/11S	126,468.00	0.02
50,000.00	JPMORGAN CHASE 4.25 15-27 01/10S	55,061.00	0.01	100,000.00	MICROSOFT CORP 5.20 09-39 01/06S	135,919.00	0.02
40,000.00	JPMORGAN CHASE 3.20 16-26 15/06S	41,528.40	0.01	100,000.00	MICROSOFT CORP 2.875 17-24 06/02S	104,212.00	0.01
30,000.00	JPMORGAN CHASE & C 2.95 16-26 01/10S	30,757.20	0.00	100,000.00	MICROSOFT CORP 4.10 17-37 06/02S	118,807.00	0.02
200,000.00	JPMORGAN CHASE & CO 4.452 18-29 05/12S	226,148.00	0.03	50,000.00	MICROSOFT CORP 4.25 17-47 06/02S	62,440.00	0.01
30,000.00	KELLOGG CO 4.50 16-46 01/04S	34,061.10	0.00	100,000.00	MIDAMERICAN ENERGY CO 6.125 06-36 01/04S	138,404.00	0.02
100,000.00	KEURIG DR PEPPER INC 5.085 18-48 25/05S	119,130.00	0.02	50,000.00	MOLSON COORS 3.00 16-26 15/07S	50,491.00	0.01
50,000.00	KINDER MORGAN 5.20 18-48 01/03S	57,559.50	0.01	60,000.00	MOLSON COORS 5.00 12-42 01/05S	66,158.40	0.01
70,000.00	KINDER MORGAN ENER 4.25 14-24 01/09S	75,026.00	0.01	100,000.00	MONDELEZ INTERNATI 1.625 16-23 20/01A	114,623.63	0.02
200,000.00	KINDER MORGAN ENER PA 4.15 13-24 01/02S	212,324.00	0.03	100,000.00	MORGAN STANLEY 1.00 16-22 02/12A	112,294.96	0.02
20,000.00	KINDER MORGAN ENERGY 3.50 14-21 01/03S	20,314.40	0.00	100,000.00	MORGAN STANLEY 1.75 16-24 11/03A	116,445.35	0.02
70,000.00	KINDER MORGAN ENERGY 5.05 15-46 15/02S	77,676.90	0.01	200,000.00	MORGAN STANLEY 2.75 17-22 19/05S	202,958.00	0.03
100,000.00	KING MORGAN ENERGY 6.95 07-38 15/01S	130,114.00	0.02	100,000.00	MORGAN STANLEY 3.125 16-26 27/07S	103,068.00	0.01
30,000.00	KRAFT FOODS 6.50 12-40 09/02S	35,662.50	0.00	70,000.00	MORGAN STANLEY 3.625 17-27 20/01S	74,064.90	0.01
30,000.00	KRAFT FOODS 6.875 12-39 26/01S	36,915.30	0.01	50,000.00	MORGAN STANLEY 3.95 15-27 23/04S	52,862.50	0.01
30,000.00	KRAFT HEINZ FOODS 3.00 16-26 01/06S	29,661.60	0.00	100,000.00	MORGAN STANLEY 4.00 15-25 23/07S	107,881.00	0.01
50,000.00	KRAFT HEINZ FOODS 5.20 16-45 15/07S	52,492.00	0.01	30,000.00	MORGAN STANLEY -F- 2.50 16-21 21/04S	30,176.40	0.00
30,000.00	KRAFT HEINZ FOODS 4.375 16-46 01/06S	28,457.70	0.00	50,000.00	MORGAN STANLEY -F- 4.30 15-45 27/01S	57,748.00	0.01
200,000.00	KRAFT HEINZ FOODS CO 3.95 16-25 15/07S	209,070.00	0.03	50,000.00	MPLX LP 4.125 17-27 01/03S	52,791.50	0.01
30,000.00	KROGER CO 4.45 17-47 01/02S	30,885.00	0.00	100,000.00	MPLX LP 4.000 18-28 15/03S	104,230.00	0.01
50,000.00	LABORATORY CORP OF 4.70 15-45 01/02S	55,530.50	0.01	50,000.00	MPLX LP 5.5000 18-49 15/02S	58,102.00	0.01
50,000.00	LOWE S COM 2.50 16-26 15/04S	49,861.50	0.01	250,000.00	NATIONAL AUSTRALIA 2.625 16-21 14/01S	251,822.50	0.03
30,000.00	LOWE S COM 3.70 16-46 15/04S	30,199.20	0.00	100,000.00	NATIONAL GRID ELECTR 5.9 09-39 15/11S	135,295.00	0.02
50,000.00	LOWE'S COS INC 4.5500 19-49 05/04S	57,666.50	0.01	200,000.00	NESTLE HOLDING 0.875 17-25 18/07A	228,931.09	0.03
100,000.00	MACYS RETAIL HLDGS 3.45 15-21 15/01S	100,455.00	0.01	150,000.00	NESTLE HOLDINGS 4.0000 18-48 24/09S	177,462.00	0.02
50,000.00	MAGELLAN MIDSTREAM 4.85 19-49 01/02S	57,946.50	0.01	100,000.00	NEW YORK LIFE I 4.4500 19-69 15/05S	116,580.00	0.02
70,000.00	MARATHON OIL 3.85 15-25 01/06S	72,788.80	0.01	50,000.00	NEWELL RUBBERMAID 5.50 16-46 01/04S	53,585.50	0.01
200,000.00	MARATHON PETROLEUM 3.625 14-24 15/09S	209,394.00	0.03	50,000.00	NEWMONT GOLDCORP CORP 6.25 09-39 01/10S	66,760.50	0.01
50,000.00	MARSH & MCLENNA 4.2000 18-48 01/03S	56,346.50	0.01	100,000.00	NEXTERA ENERGY CAP 2.80 17-23 15/01S	101,793.00	0.01
40,000.00	MASS INSTITUTE OF 3.885 16-16 01/07S	47,358.80	0.01	28,000.00	NISOURCE FINANCE 5.25 12-43 15/02S	33,954.76	0.00
100,000.00	MASTERCARD 3.950 18-48 26/02S	117,864.00	0.02	100,000.00	NISOURCE FINANCE CORP 3.49 17-27 15/05S	104,874.00	0.01
30,000.00	MC DONALD 2.75 15-20 09/12S	30,228.29	0.00	100,000.00	NISSAN MOTOR 2.6 17-22 28/09S	100,138.00	0.01
100,000.00	MC DONALD S CORP 1.00 16-23 15/11A	113,543.24	0.02	37,000.00	NOBLE ENERGY INC 6.00 11-41 01/03S	44,005.58	0.01
70,000.00	MC DONALD S CORP 4.875 15-45 09/12S	84,592.90	0.01	40,000.00	NORFOLK SOUTHERN 2.90 16-26 15/06S	41,229.20	0.01
20,000.00	MCDONALD S 3.70 15-26 30/01S	21,461.20	0.00	50,000.00	NORFOLK SOUTHERN 4.45 15-45 15/06S	57,902.00	0.01
100,000.00	MCDONALD'S CORP 0.625 17-24 29/01A	111,622.30	0.02	100,000.00	NOVARTIS CAPITAL 4.40 14-44 06/05S	123,582.00	0.02
100,000.00	MCDONALD'S CORP 6.30 08-38 01/03S	136,420.00	0.02	100,000.00	NUCOR CORP 3.9500 18-28 01/05S	109,179.00	0.01
100,000.00	MCKESSON 3.95 18-28 16/02S	105,293.00	0.01	200,000.00	OCCIDENTAL PETR 2.7000 19-22 15/08S	201,834.02	0.03
22,000.00	MEDTRONIC 4.375 15-35 15/03S	26,482.94	0.00	100,000.00	OCCIDENTAL PETROLE 3 16-27 15/02S	99,239.00	0.01
11,000.00	MEDTRONIC 4.625 15-45 15/03S	14,125.76	0.00	50,000.00	OCCIDENTAL PETROLE 4.1 16-47 15/02S	48,815.00	0.01
23,000.00	MEDTRONIC INC 3.50 15-25 15/0	24,658.99	0.00	100,000.00	OCCIDENTAL PETROLEUM 4.40 16-46 15/04S	101,891.00	0.01
50,000.00	MERCK & CO 2.75 15-25 10/02A	51,770.00	0.01	100,000.00	OMEGA HLTHCARE INV 4.375 16-23 01/08S	105,440.00	0.01
20,000.00	MERCK & CO 3.70 15-45 10/02S	22,504.60	0.00	50,000.00	ONEOK PARTNERS 4.90 15-25 15/03S	54,930.50	0.01
100,000.00	MERCK & CO INC 4.15 13-43 18/05S	120,015.00	0.02	50,000.00	ONEOK PARTNERS LP 6.85 07-37 15/10S	63,910.50	0.01
50,000.00	MERCK AND CO 2.35 15-22 10/02S	50,631.50	0.01	50,000.00	ORACLE 2.40 16-23 15/09S	50,624.50	0.01

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30,000.00	ORACLE 2.65 16-26 15/07S	30,591.00	0.00	50,000.00	SOUTHERN CAL EDISON 3.50 13-23 01/10S	52,118.50	0.01
200,000.00	ORACLE 2.80 14-21 08/07S	203,172.00	0.03	70,000.00	SOUTHERN CO 2.95 16-23 01/07S	71,499.40	0.01
70,000.00	ORACLE 3.80 17-37 15/11S	76,788.60	0.01	20,000.00	SOUTHERN CO 3.25 16-26 01/07S	20,613.60	0.00
50,000.00	ORACLE 6.50 08-38 15/04S	72,380.00	0.01	30,000.00	SOUTHERN CO 4.25 16-36 01/07S	32,533.80	0.00
200,000.00	ORACLE CORP 3.40 14-24 08/07S	210,862.00	0.03	70,000.00	SOUTHERN CO 4.40 16-46 01/07S	77,819.70	0.01
30,000.00	ORACLE CORP 3.85 16-36 15/07S	33,019.50	0.00	20,000.00	SOUTHERN COPPER 3.875 15-25 23/04S	20,905.00	0.00
40,000.00	ORACLE CORP 4.00 16-46 15/07S	44,703.60	0.01	20,000.00	SOUTHERN COPPER CORP 5.875 15-45 23/04S	24,347.60	0.00
20,000.00	ORACLE CORP 4.125 15-45 15/05S	22,568.40	0.00	50,000.00	SOUTHERN COPPER CORP 6.75 10-40 16/04S	65,083.50	0.01
100,000.00	ORACLE CORP 5.375 11-40 15/07S	129,967.00	0.02	200,000.00	SPRINT SPECTRUM/SPECI 4.738 18-25 20/03Q	212,448.00	0.03
100,000.00	PARKER-HANNIFIN CORP 4.45 14-44 21/11S	115,107.00	0.02	50,000.00	STARBUCK 4.5 18-48 10/08S	58,180.00	0.01
200,000.00	PEPSICO INC 1.70 16-21 06/10S	199,348.00	0.03	200,000.00	STARBUCKS 2.70 15-22 15/06S	203,252.00	0.03
200,000.00	PEPSICO INC 2.00 17-21 15/04S	200,368.00	0.03	50,000.00	STATE STREET SUB 3.10 13-23 15/05S	51,712.50	0.01
50,000.00	PEPSICO INC 4.45 15-46 14/04S	61,875.00	0.01	70,000.00	STRIKER 3.50 16-26 15/03S	74,501.70	0.01
50,000.00	PEPSICO INC 3.375 19-49 29/07S	53,270.00	0.01	100,000.00	SUNOCO LOGISTICS 5.40 17-47 01/10S	109,210.00	0.01
100,000.00	PFIZER 3.00 16-26 15/12S	105,523.00	0.01	70,000.00	SUNOCO LOGISTICS P 4.40 15-21 01/04S	71,892.10	0.01
30,000.00	PFIZER 4.125 16-46 15/12S	34,977.90	0.00	200,000.00	SUNTRUST BANK ATLANTA 2.80 19-22 17/05S	203,384.00	0.03
200,000.00	PFIZER INC 2.8 19-22 11/0S	203,990.00	0.03	250,000.00	SYNCHRONY BK 3.65 18-21 24/05S	254,512.50	0.03
50,000.00	PFIZER INC 5.95 07-37 01/04S	137,013.00	0.02	150,000.00	SYSCO CORPORATI 3.5500 18-25 15/03S	159,052.50	0.02
100,000.00	PFIZER INC 4.00 16-36 15/12S	114,181.00	0.02	60,000.00	SYSCO CORPORATION 2.50 16-21 15/07S	60,327.61	0.01
50,000.00	PFIZER INC 4.0000 19-49 15/03S	57,698.00	0.01	30,000.00	TARGET CORP 3.625 16-46 15/04S	32,866.80	0.00
100,000.00	PHILIP MORRIS 2.875 14-29 14/05A	129,021.90	0.02	100,000.00	TARGET CORP 4.0000 12-42 01/07S	114,942.00	0.02
50,000.00	PHILIP MORRIS INTL 4.25 14-44 10/11S	54,593.50	0.01	50,000.00	TEACHERS INSUR & A 4.27 17-47 15/05S	56,809.50	0.01
200,000.00	PHILIP MORRIS INTL 3.375 15-25 11/08S	210,522.00	0.03	100,000.00	TEXAS INSTRUMENTS 2.90 17-27 03/11S	104,874.00	0.01
50,000.00	PHILIPS MORRIS INTL 1.875 16-21 25/02S	49,908.50	0.01	30,000.00	THE WALT DISNEY CO 4.75 19-44 15/09S	38,945.70	0.01
30,000.00	PHILIPS 66 4.875 14-44 15/11S	35,674.80	0.00	54,000.00	THE WALT DISNEY CO 6.4 19-35 15/12S	77,838.35	0.01
50,000.00	PLAINS ALL AMERICAN 4.70 14-44 15/06S	48,721.50	0.01	100,000.00	THERMO FISHER SCIENT 0.75 16-24 12/09A	112,178.31	0.02
50,000.00	PLAINS ALL AMERICANS 4.65 15-25 15/10S	53,458.50	0.01	100,000.00	TIME WARNER CABLE 6.55 07-37 01/05S	119,594.00	0.02
250,000.00	PNC BANK NA 2.5000 18-21 22/01S	251,700.02	0.03	50,000.00	TIME WARNER CABLE 6.75 09-39 15/06S	60,886.00	0.01
200,000.00	PNC FINANCIAL SERVIC 2.6 19-26 23/07S	202,350.00	0.03	30,000.00	TIMES WARNER CABLE 5.875 10-40 15/11S	33,493.50	0.00
100,000.00	PPL CAPITAL FUNDING 3.10 16-26 15/05S	101,845.00	0.01	200,000.00	TOYOTA MOTOR CREDIT 1.90 16-21 08/04S	200,047.98	0.03
100,000.00	PRICELINE GROUP 3.55 17-28 15/03S	106,985.00	0.01	100,000.00	TOYOTA MOTOR CREDIT 2.90 17-24 17/04S	103,543.00	0.01
50,000.00	PROCTER & GAMBLE 2.70 16-26 02/02S	51,870.00	0.01	100,000.00	TRAVELERS COMPAGNI INC 6.25 07-37 15/06S	141,936.00	0.02
100,000.00	PROCTER & GAMBLE C 1.125 15-23 02/11	114,430.66	0.02	30,000.00	TRAVELERS COS INC 3.75 16-46 15/05S	33,055.80	0.00
100,000.00	PROCTER GAMBLE 4.875 07-27 11/05A	148,625.88	0.02	200,000.00	TYSON FOODS 4.50 12-22 15/06S	211,294.00	0.03
200,000.00	PROCTER GAMBLE CO 2.15 17-22 11/08S	202,354.00	0.03	47,000.00	TYSON FOODS 4.55 17-47 02/06S	52,730.24	0.01
200,000.00	PROLOGIS 3.375 14-24 20/02A	248,345.38	0.03	30,000.00	UNION PACIFIC CORP 2.75 16-26 01/03S	30,475.50	0.00
100,000.00	PROLOGIS 3.75 15-25 01/11S	108,852.00	0.01	70,000.00	UNION PACIFIC CORP 3.60 17-37 15/09S	73,866.10	0.01
40,000.00	PRUDENTIAL -D-49- 4.60 14-44 15/05S	46,885.60	0.01	200,000.00	UNION PACIFIC CORP 3.95 18-28 10/09S	220,902.00	0.03
30,000.00	PUBLIC SERV COLORADO 3.60 12-42 15/09S	32,178.30	0.00	20,000.00	UNION PACIFIC CORP 4.05 16-46 01/03S	21,986.40	0.00
200,000.00	PUBLIC SERVICE 2.8750 19-24 15/06S	205,192.00	0.03	100,000.00	UNITED PARCEL 6.20 08-38 15/01S	141,220.00	0.02
200,000.00	QUALCOMM INC 3.00 15-22 20/05S	205,132.00	0.03	200,000.00	UNITED PARCEL SERVI 2.05 17-21 01/04S	200,044.00	0.03
50,000.00	QUALCOMM INC 4.65 15-35 20/05S	58,846.00	0.01	1,148,400.00	UNITED STATES 2.125 17-24 30/09S	1,178,729.24	0.16
250,000.00	RABOBANK N.Y. 2.50 16-21 19/01S	251,330.00	0.03	1,551,400.00	UNITED STATES 1.500 19-21 31/08S	1,546,978.51	0.21
60,000.00	REALTY INCOME 4.65 17-47 15/03S	74,174.40	0.01	100,000.00	UNITED STATES 1.75 19-22 15/06S	100,453.01	0.01
100,000.00	REPUBLIC SERVICES IN 2.5 05-24 05/24 S	101,193.00	0.01	1,793,000.00	UNITED STATES 2.125 17-24 31/03S	1,836,426.46	0.25
20,000.00	REYNOLDS AMERICAN 5.85 15-45 15/08S	22,120.80	0.00	1,683,300.00	UNITED STATES 2.25 19-22 15/04S	1,709,727.81	0.23
100,000.00	ROCKWELL COLLINS 4.35 17-47 15/04S	116,714.00	0.02	2,441,600.00	UNITED STATES 2.375 19-24 29/02S	2,526,299.11	0.34
100,000.00	SABINE PASS 5.625 15-25 01/03S	112,238.00	0.02	1,663,300.00	UNITED STATES 2.375 19-22 15/03S	1,695,002.50	0.23
100,000.00	SABINE PASS 5.75 14-24 15/05S	111,406.00	0.02	1,313,100.00	UNITED STATES 2.5 19-22 15/01S	1,338,534.75	0.18
70,000.00	SABINE PASS LIQUEFAC 5.00 17-27 15/03S	77,193.90	0.01	135,600.00	UNITED STATES 2.875 18-23 30/09S	142,422.04	0.02
100,000.00	SELECT MEDICAL CORPO 6.25 05-26 05/26 S	108,184.00	0.01	498,500.00	UNITED STATES 2.875 18-23 30/11S	524,631.37	0.07
50,000.00	SEMPRA ENERGY 3.8 18-38 12/01S	51,431.00	0.01	597,000.00	UNITED STATES 3.00 18-48 15/08S	709,964.34	0.10
100,000.00	SEMPRA ENERGY 3.4 18-28 01/02S	103,272.00	0.01	301,100.00	UNITED STATES 1.25 16-23 31/07S	297,501.86	0.04
200,000.00	SIMON PROPERTY LP 2.75 17-23 01/06S	204,380.00	0.03	100,500.00	UNITED STATES 1.50 16-23 28/02S	100,232.67	0.01
50,000.00	SOUTH CAROLINA ELEC 6.05 08-38 15/01S	68,286.00	0.01	214,500.00	UNITED STATES 1.50 16-23 31/03S	214,013.09	0.03
100,000.00	SOUTHERN CAL ED 4.1250 18-48 01/03S	108,725.00	0.01	193,800.00	UNITED STATES 1.625 12-22 15/08S	194,057.75	0.03
50,000.00	SOUTHERN CAL EDISO 4.00 17-47 01/04S	53,595.50	0.01	174,100.00	UNITED STATES 1.625 12-22 15/11S	174,357.65	0.02

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
500,000.00	UNITED STATES 1.625 16-26 15/02S	500,234.95	0.07	544,700.00	UNITED STATES 4.50 08-38 15/05S	767,770.99	0.10
1,704,000.00	UNITED STATES 1.625 16-26 15/05S	1,704,800.71	0.23	117,800.00	UNITED STATES 4.75 07-37 15/02S	168,821.53	0.02
450,000.00	UNITED STATES 1.625 17-20 15/10S	449,086.50	0.06	515,800.00	UNITED STATES 4.75 11-41 15/02S	762,579.35	0.10
1,701,600.00	UNITED STATES 1.625 19-29 15/08S	1,693,891.76	0.23	153,100.00	UNITED STATES 5.25 99-29 15/02S	200,585.49	0.03
2,822,000.00	UNITED STATES 1.75 19-24 31/07S	2,847,341.56	0.39	36,700.00	UNITED STATES 5.375 01-31 15/02S	50,594.25	0.01
2,411,800.00	UNITED STATES 1.75 19-24 30/06S	2,432,517.36	0.33	68,500.00	UNITED STATES 6.25 99-30 15/05S	98,800.29	0.01
2,660,000.00	UNITED STATES 1.875 19-26 31/07S	2,704,049.60	0.37	200,000.00	UNITED STATES 6.50 96-26 15/11S	265,468.00	0.04
100,000.00	UNITED STATES 19-22 15/07S	100,406.01	0.01	2,462,100.00	UNITED STATES 1.125 16-21 31/08S	2,437,380.52	0.33
145,100.00	UNITED STATES 2.00 12-22 15/02S	146,437.82	0.02	450,000.00	UNITED STATES 1.375 15-20 31/10S	447,907.50	0.06
545,800.00	UNITED STATES 2.00 15-25 15/02S	557,398.25	0.08	703,100.00	UNITED STATES 1.875 17-22 31/03S	707,881.15	0.10
500,000.00	UNITED STATES 2.00 15-25 15/08S	511,135.00	0.07	1,673,000.00	UNITED STATES 1.875 19-26 30/06S	1,700,704.88	0.23
1,611,000.00	UNITED STATES 2.00 16-26 15/11S	1,652,289.93	0.22	500,000.00	UNITED STATES 2.25 17-27 15/11S	523,125.00	0.07
400,000.00	UNITED STATES 2.125 15-25 15/05	411,376.00	0.06	1,227,400.00	UNITED STATES 2.25 19-49 15/08S	1,262,491.36	0.17
1,054,400.00	UNITED STATES 2.125 15-22 31/12S	1,072,525.14	0.15	625,200.00	UNITED STATES 2.375 17-27 15/05S	658,804.50	0.09
1,400,034.00	UNITED STATES 2.125 19-21 31/05S	1,409,554.37	0.19	500,700.00	UNITED STATES 2.375 18-21 15/04S	505,491.69	0.07
600,000.00	UNITED STATES 2.125 19-22 15/05S	607,920.00	0.08	1,090,000.00	UNITED STATES 2.375 19-26 30/04S	1,141,437.10	0.16
760,100.00	UNITED STATES 2.25 14-24 15/11S	785,099.69	0.11	875,800.00	UNITED STATES 2.625 19-29 15/02S	948,053.50	0.13
424,300.00	UNITED STATES 2.25 15-25 15/11S	440,079.72	0.06	324,100.00	UNITED STATES 3.00 15-45 15/05S	381,627.75	0.05
396,700.00	UNITED STATES 2.25 16-46 15/08S	406,803.95	0.06	300,000.00	UNITED STATES 3.1250 18-28 15/11S	336,843.00	0.05
400,000.00	UNITED STATES 2.25 17-27 15/08S	418,188.00	0.06	375,500.00	UNITED STATES 3.75 11-41 15/08S	489,325.31	0.07
4,000,000.00	UNITED STATES 2.25 19-24 30/04S	4,120,920.00	0.55	200,000.00	UNITED TECHNOLOGIES 3.1 12-22 01/06S	205,798.00	0.03
1,789,500.00	UNITED STATES 2.375 14-24 15/08S	1,856,606.25	0.25	50,000.00	UNITED TECHNOLOGIES 4.15 15-45 15/05S	57,484.50	0.01
1,427,800.00	UNITED STATES 2.375 19-29 15/05S	1,516,594.88	0.21	100,000.00	UNITED TECHNOLOGIES 4.50 12-42 01/06S	119,715.00	0.02
2,000,000.00	UNITED STATES 2.5 19-21 31/01S	2,018,679.80	0.27	70,000.00	UNITED TECHNOLOGIES 6.125 08-38 15/07S	96,940.90	0.01
192,300.00	UNITED STATES 2.50 13-23 15/08S	198,986.27	0.03	300,000.00	UNITEDHEALTH GROUP 1.95 17-20 15/10S	299,694.00	0.04
3,762,700.00	UNITED STATES 2.50 14-24 15/05S	3,918,212.39	0.52	30,000.00	UNITEDHEALTH GROUP 2.125 16-21 15/03S	30,064.80	0.00
418,300.00	UNITED STATES 2.50 15-45 15/02S	450,128.45	0.06	30,000.00	UNITEDHEALTH GROUP 3.10 16-26 15/03S	31,315.50	0.00
328,400.00	UNITED STATES 2.50 16-46 15/05S	353,696.65	0.05	50,000.00	UNITEDHEALTH GROUP 3.75 17-47 15/10S	53,025.50	0.01
1,599,800.00	UNITED STATES 2.50 19-22 15/02S	1,632,163.96	0.22	50,000.00	UNITEDHEALTH GROUP 4.75 15-45 15/07S	60,809.00	0.01
2,055,900.00	UNITED STATES 2.625 18-21 15/05S	2,085,607.75	0.28	30,000.00	UNITEDHEALTH GROUP 3.375 17-27 15/04S	31,823.40	0.00
850,000.00	UNITED STATES 2.625 18-23 31/12S	886,720.00	0.12	100,000.00	UNITEDHEALTH GROUP 3.7 19-49 15/08	105,701.00	0.01
253,900.00	UNITED STATES 2.75 12-42 15/11S	284,924.04	0.04	30,000.00	UNITEDHEALTH GROUP 4.625 15-35 15/07S	36,246.60	0.00
148,200.00	UNITED STATES 2.75 13-23 15/11S	155,112.05	0.02	20,000.00	UNITEDHEALTH GROUP 3.75 15-25 15/07S	21,514.00	0.00
1,000,000.00	UNITED STATES 2.75 18-20 30/11S	1,010,740.00	0.14	50,000.00	UNITEDHEALTH GROUP 3.875 19-59 15/08S	52,886.00	0.01
704,600.00	UNITED STATES 2.75 18-25 28/02S	747,038.06	0.10	2,000,600.00	US 2.75 18-21 15/08S	2,039,991.81	0.28
500,000.00	UNITED STATES 2.75 18-28 15/02S	542,890.00	0.07	500,000.00	US 2.875 18-25 31/07S	535,350.00	0.07
220,600.00	UNITED STATES 2.75 18-23 31/08S	230,423.32	0.03	400,000.00	US BANCORP 3.375 19-24 05/02S	420,928.00	0.06
762,700.00	UNITED STATES 2.750 17-47 15/08S	863,162.84	0.12	2,000,000.00	US T BILLS 2.00 18-21 15/01S	2,005,380.00	0.27
293,000.00	UNITED STATES 2.875 13-43 15/05S	335,942.08	0.05	367,500.00	US T NOTES 2.125 16-23 30/11S	375,625.42	0.05
400,000.00	UNITED STATES 2.875 18-25 30/04S	427,312.00	0.06	500,000.00	US T NOTES 2.625 19-26 31/01S	530,310.00	0.07
900,000.00	UNITED STATES 2.875 19-49 15/05S	1,049,625.00	0.14	3,033,100.00	US TN 2.50 19-21 28/02S	3,064,371.26	0.42
209,000.00	UNITED STATES 3.00 12-42 15/05S	244,400.42	0.03	1,500,000.00	US TN 2.50 19-26 28/02S	1,580,625.00	0.22
341,800.00	UNITED STATES 3.00 14-44 15/11S	401,560.31	0.05	500,000.00	US T-NOTES 2.625 18-25 31/12S	530,000.00	0.07
202,100.00	UNITED STATES 3.125 11-41 15/11S	240,846.61	0.03	1,677,000.00	US TREAS N/B 2.125 19-26 31/05S	1,730,462.76	0.24
220,300.00	UNITED STATES 3.125 12-42 15/02S	262,672.50	0.04	2,243,200.00	US TREAS N/B 1.375 19-26 31/08S	2,207,106.92	0.30
269,600.00	UNITED STATES 3.125 13-43 15/02S	321,541.13	0.04	462,800.00	US TREASURY 3.875 10-40 15/08S	611,835.48	0.08
363,800.00	UNITED STATES 3.125 14-44 15/08S	435,934.27	0.06	2,000,000.00	US TREASURY 2.125 17-24 31/07S	2,051,400.00	0.28
336,200.00	UNITED STATES 3.375 14-44 15/05S	418,831.24	0.06	190,200.00	US TREASURY N/B 1.375 16-23 30/09S	188,817.25	0.03
917,000.00	UNITED STATES 3.375 18-48 15/11S	1,168,459.74	0.16	103,600.00	US TREASURY N/B 1.875 15-22 31/08	104,474.39	0.01
267,100.00	UNITED STATES 3.50 09-39 15/02S	334,585.49	0.05	170,700.00	US TREASURY N/B 2.00 15-22 31/07S	172,673.29	0.02
256,800.00	UNITED STATES 3.625 13-43 15/08S	331,192.39	0.05	2,624,000.00	US TREASURY N/B 2.00 17-24 30/06S	2,675,246.72	0.36
262,600.00	UNITED STATES 3.625 14-44 15/02S	339,491.90	0.05	1,672,600.00	US TREASURY N/B 2.25 17-24 31/10S	1,727,478.00	0.24
298,300.00	UNITED STATES 4.25 09-39 15/05S	410,860.52	0.06	2,000,000.00	US TREASURY N/B 2.25 18-21 15/02S	2,013,200.00	0.27
315,500.00	UNITED STATES 4.25 10-40 15/11S	437,854.06	0.06	372,600.00	US TREASURY N/B 2.875 16-46 15/11S	431,169.00	0.06
231,800.00	UNITED STATES 4.375 08-38 15/02S	321,441.69	0.04	500,000.00	US TREASURY N/B 2.875 18-25 30/11S	536,915.00	0.07
448,900.00	UNITED STATES 4.375 10-40 15/05S	631,337.44	0.09	377,700.00	US TREASURY N/B 3.00 15-45 15/11S	445,508.48	0.06
84,100.00	UNITED STATES 4.50 06-36 15/02S	115,952.88	0.02	400,800.00	US TREASURY N/B 4.375 09-39 15/11S	562,186.12	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000.00	US TREASURY N/B FL.R 17-22 30/05S	301,149.03	0.04	1,929,000.00	USA TREASURY NOTES 2.00 17-24 30/04S	1,965,921.06	0.27
500,000.00	US TREASURY N/B 1.375 16-23 31/08S	496,365.00	0.07	700,000.00	USA TREASURY NOTES 2.25 17-24 31/01S	719,908.00	0.10
407,900.00	US TREASURY N/B 1.5000 19-22 15/08S	406,974.07	0.06	400,000.00	USA TREASURY NOTES 2.625 18-25 31/03S	421,720.00	0.06
162,000.00	US TREASURY N/B 1.625 16-23 30/04S	162,252.72	0.02	272,800.00	USA TREASURY NOTES 2.75 12-42 15/08S	306,261.65	0.04
1,000,000.00	US TREASURY N/B 1.75 17-20 15/11S	999,260.00	0.14	500,000.00	USA TREASURY NOTES 2.75 18-25 31/08S	532,225.00	0.07
2,436,000.00	US TREASURY N/B 2.125 17-24 29/02S	2,494,049.88	0.34	701,600.00	USA TREASURY NOTES 3.00 17-47 15/05S	831,283.75	0.11
300,100.00	US TREASURY N/B 2.3750 18-21 15/03S	302,782.89	0.04	1,513,000.00	USA TREASURY NOTES 3.125 11-21 15/05S	1,546,331.39	0.21
450,000.00	US TREASURY N/B 2.7500 18-20 30/09S	454,113.00	0.06	268,300.00	USA TREASURY NOTES 4.375 11-41 15/05S	379,266.19	0.05
390,000.00	US TREASURY N/B 2.8750 18-28 15/05S	428,087.40	0.06	300,000.00	USA TREASURY NOTES 5.25 98-28 15/11S	390,750.00	0.05
552,600.00	US TREASURY N/B 2.8750 18-28 15/08S	607,600.28	0.08	30,000.00	VALEO ENERGY 4.90 15-45 15/03S	33,545.10	0.00
619,800.00	US TREASURY N/B 3.00 17-47 15/02S	734,655.14	0.10	100,000.00	VERIZON COMM 3.375 17-36 27/10A	143,325.50	0.02
400,000.00	US TREASURY N/B 3.0000 18-25 31/10S	432,156.00	0.06	50,000.00	VERIZON COMM 4.40 14-34 01/11S	57,077.50	0.01
757,400.00	US TREASURY N/B 3.1250 18-48 15/05S	920,596.98	0.13	30,000.00	VERIZON COMM 4.016 19-29 03/12S	33,438.90	0.00
500,000.00	US TREASURY N/B 2.250 19-26 31/03S	519,570.00	0.07	70,000.00	VERIZON COMMUNICAT 5.25 17-37 16/03S	86,997.40	0.01
1,413,300.00	US TREASURY N/B 2.75 18-21 15/09S	1,443,601.15	0.20	100,000.00	VERIZON COMMUNICATI 0.875 19-27 08/04A	112,602.39	0.02
279,200.00	US TREASURY NOTE 1.625 16-23 31/10S	279,833.79	0.04	100,000.00	VERIZON COMMUNICATIO 1.875 17-29 26/10A	121,329.45	0.02
3,057,800.00	US TREASURY NOTE 2.125 14-21 30/09S	3,086,115.23	0.42	138,000.00	VERIZON COMMUNICATION 4.125 17-27 16/03S	152,311.98	0.02
1,464,100.00	US TREASURY NOTE 2.25 17-24 31/12S	1,513,396.24	0.21	50,000.00	VERIZON COMMUNICATION 4.272 15-36 15/01S	56,288.50	0.01
1,327,300.00	US TREASURY NOTE 2.875 18-21 15/11S	1,361,106.33	0.19	100,000.00	VERIZON COMMUNICATION 4.522 15-48 15/09S	117,671.00	0.02
251,300.00	US TREASURY NOTE 5.00 07-37 15/05S	370,627.29	0.05	100,000.00	VERIZON COMMUNICATION 4.862 15-46 21/08S	122,014.00	0.02
450,000.00	US TREASURY NOTES 1.375 17-20 15/09S	448,294.50	0.06	100,000.00	VERIZON COMMUNICATION 5.50 17-47 16/03S	132,193.00	0.02
1,061,000.00	US TREASURY NOTES 1.50 16-26 15/08S	1,052,543.83	0.14	100,000.00	VERIZON GLOBAL FGG C. 7.75 01-30 01/12S	144,034.00	0.02
118,100.00	US TREASURY NOTES 1.625 17-22 31/08S	118,211.00	0.02	50,000.00	VIACOM INC 5.85 13-43 01/09S	61,241.00	0.01
2,651,000.00	US TREASURY NOTES 2.00 17-24 31/05S	2,704,444.16	0.37	70,000.00	VIRGINIA ELEC & PO 3.80 17-47 15/09S	76,036.10	0.01
955,100.00	US TREASURY NOTES 2.125 17-24 30/11S	980,916.35	0.13	100,000.00	VIRGINIA ELEC POWER 8.875 08-38 15/11S	168,347.00	0.02
250,000.00	US TREASURY NOTES 2.500 18-23 31/03S	257,870.00	0.04	200,000.00	VISA INC 2.80 15-22 14/12S	205,840.00	0.03
532,800.00	US TREASURY NOTES 2.750 17-47 15/11S	603,481.25	0.08	30,000.00	VISA INC 3.15 15-25 14/12S	31,978.80	0.00
400,000.00	US TREASURY NOTES 2.875 18-25 31/05S	427,592.00	0.06	50,000.00	VISA INC 3.65 17-47 15/09S	56,679.00	0.01
433,000.00	US TREASURY NOTES 4.625 10-40 15/02S	626,767.50	0.09	30,000.00	VISA INC 4.15 15-35 14/12S	36,098.40	0.00
1,716,600.00	USA 2.625 18-21 15/07S	1,744,563.41	0.24	100,000.00	WAL MART STORES 5.25 05-35 01/09S	132,724.00	0.02
187,700.00	USA 2.625 18-23 28/02S	194,181.28	0.03	100,000.00	WALGREENS BOOTS 3.80 14-24 18/11S	105,432.00	0.01
1,000,000.00	USA 2.875 18-20 31/10S	1,011,290.00	0.14	30,000.00	WALGREENS BOOTS ALLIA 4.65 16-46 01/06S	31,262.70	0.00
225,100.00	USA 2.875 18-23 31/10S	236,654.38	0.03	100,000.00	WALMART INC 2.85 19-24 08/07S	104,044.00	0.01
900,000.00	USA 3.0 19-49 15/02S	1,073,106.00	0.15	100,000.00	WALMART INC 3.70 18-28 26/06S	110,921.00	0.02
500,000.00	USA 3.00 18-25 30/09S	539,685.00	0.07	200,000.00	WAL-MART INC 2.35 17-22 15/12S	202,868.00	0.03
598,900.00	USA 3.00 18-48 15/02S	711,008.09	0.10	100,000.00	WALMART INC 3.2500 19-29 08/07S	108,009.00	0.01
333,900.00	USA T BOND 2.875 15-16 15/08S	384,766.33	0.05	50,000.00	WAL-MART INC 3.30 14-24 22/04S	52,817.00	0.01
613,400.00	USA T NOTES 1.375 16-23 30/06S	608,940.58	0.08	50,000.00	WALT DISNEY 3.70 19-25 15/10S	53,999.95	0.01
250,000.00	USA T NOTES 1.75 16-23 31/01S	251,327.48	0.03	50,000.00	WALT DISNEY CO 3.7 19-24 15/09S	53,725.20	0.01
100,000.00	USA T NOTES 1.750 15-22 30/04S	100,383.01	0.01	100,000.00	WALT DISNEY COMPANY 2.95 17-27 15/06S	106,330.00	0.01
171,200.00	USA T NOTES 1.875 15-22 31/10S	172,711.71	0.02	80,000.00	WALT MART INC 2.55 13-23 11/04S	81,630.40	0.01
2,000,000.00	USA T NOTES 1.875 17-20 15/12S	2,001,879.80	0.27	170,000.00	WASTE MANAGEMENT 4.0 19-39 15/07S	192,839.50	0.03
2,576,000.00	USA T NOTES 1.875 17-24 31/08S	2,614,227.84	0.36	30,000.00	WELL FARGO SUB 4.90 15-45 17/11S	35,749.20	0.00
1,577,000.00	USA T NOTES 2.00 14-21 31/05S	1,584,396.13	0.22	100,000.00	WELLS FARGO 1.375 17-22 30/06A	123,901.06	0.02
131,800.00	USA T NOTES 2.00 15-22 30/11S	133,468.58	0.02	100,000.00	WELLS FARGO 3.069 17-23 24/01S	101,807.00	0.01
3,259,600.00	USA T NOTES 2.00 14-21 31/10S	3,282,514.99	0.45	70,000.00	WELLS FARGO 5.375 13-43 02/11S	87,795.40	0.01
340,600.00	USA T NOTES 2.50 16-46 15/02S	366,730.83	0.05	100,000.00	WELLS FARGO & CO 0.50 19-24 26/04A	110,720.71	0.02
2,081,000.00	USA T NOTES 2.750 14-24 15/02S	2,184,404.89	0.30	200,000.00	WELLS FARGO & CO 2.50 16-21 04/03S	200,715.98	0.03
306,600.00	USA T NOTES 4.50 09-39 15/08S	436,043.45	0.06	300,000.00	WELLS FARGO & CO 3.75 19-24 24/01S	317,109.00	0.04
600,000.00	USA T NOTES B 2.25 17-27 15/02S	625,968.00	0.09	200,000.00	WELLS FARGO & CO 4.15 19-29 24/01S	221,846.00	0.03
667,400.00	USA T-NOTES 2.125 14-21 31/12S	674,647.96	0.09	50,000.00	WELLS FARGO & CO 4.40 16-46 14/06S	56,013.00	0.01
189,500.00	USA TREASURY BOND 7.875 91-21 15/02S	205,052.27	0.03	60,000.00	WELLS FARGO & COMP 3.00 16-26 22/04S	61,555.80	0.01
121,300.00	USA TREASURY BONDS 1.75 15-22 30/09S	121,906.50	0.02	100,000.00	WELLS FARGO CO 1.625 15-25 02/06A	117,552.99	0.02
390,000.00	USA TREASURY BONDS 3.75 13-43 15/11S	512,970.90	0.07	30,000.00	WELLS FARGO CO 3.90 15-45 01/05S	33,768.30	0.00
864,100.00	USA TREASURY BONDS 6.125 99-29 15/08S	1,212,712.50	0.17	200,000.00	WELLS FARGO CO 4.125 13-23 15/08S	212,148.00	0.03
703,200.00	USA TREASURY BONDS 2.5 18-25 31/01S	736,109.76	0.10	60,000.00	WELLS FARGO SUB 4.30 15-27 22/07S	65,755.80	0.01
200,400.00	USA TREASURY NOTES 1.75 15-22 28/02S	201,041.30	0.03	100,000.00	WELLS FARGO SUB 5.606 14-44 15/01S	129,284.00	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30,000.00	WELLS FARGO 163 4.75 16-46 07/12S	35,350.20	0.00	100,000.00	UNIBAIL-RODAMCO FL.R 18-XX XX/XXA	115,561.20	0.02
50,000.00	WELLTOWER INC 4.25 16-26 01/04S	54,410.00	0.01		Germany	481,555.84	0.07
170,000.00	WELLTOWER INC 4.9500 18-48 01/09S	204,564.40	0.03	100,000.00	ALLIANZ FL.R 14-24 19/08A	120,583.75	0.03
50,000.00	WESTERN GAS PARTNERS 5.45 14-44 01/04S	44,169.00	0.01	30,000.00	BAYER SUB FL.R 15-75 02/04A	33,053.01	0.00
700,000.00	WI TREASURY SEC 2.5 19-24 31/01S	727,125.00	0.10	100,000.00	ENBW ENERGIE BADEN FL.R 19-79 05/08A	107,979.95	0.01
204,800.00	WI TREASURY SEC. 1.875 15-22 31/05	206,319.61	0.03	100,000.00	ENBW ENERGIE BADEN-WU FL.R 19-79 05/11A	108,202.35	0.01
589,600.00	WI TREASURY SEC 2.7500 18-23 31/07S	615,259.39	0.08	100,000.00	MERCK KGAA FL.R 19-79 25/06A	111,736.78	0.02
967,700.00	WI TREASURY SEC 2.8750 18-23 31/05S	1,007,917.61	0.14		Italy	117,376.39	0.02
2,053,900.00	WI TREASURY SEC. 1.125 16-21 31/07S	2,033,689.63	0.28	100,000.00	ENEL SPA FL.R 18-81 24/11A	117,376.39	0.02
300,000.00	WI TREASURY SEC. 1.75 17-22 30/06A	301,335.00	0.04		Japan	215,236.00	0.03
150,000.00	WI TREASURY SEC. 1.75 17-22 31/07S	151,137.00	0.02	200,000.00	NIPPON LIFE INSURA FL.R 16-46 20/01S	215,236.00	0.03
250,000.00	WI TREASURY SEC. 1.750 17-22 30/09S	252,227.48	0.03		Jersey Island	70,082.97	0.01
711,800.00	WI TREASURY SEC. 1.875 17-22 31/01S	715,800.31	0.10	50,000.00	BAA FUNDING LTD FL.R 08-25 15/02A	70,082.97	0.01
562,800.00	WI TREASURY SEC. 1.875 17-22 31/10S	569,789.98	0.08		Luxembourg	220,840.00	0.03
180,000.00	WI TREASURY SEC. 1.875 17-22 30/04S	181,224.02	0.02	200,000.00	SWISS RE FINANC -49 02/04S	220,840.00	0.03
792,600.00	WI TREASURY SEC. 2.375 18-23 31/01S	812,787.52	0.11		Netherlands	678,416.70	0.09
325,700.00	WI TREASURY SEC. 2.625 18-23 30/06S	338,141.74	0.05	200,000.00	AEGON FL.R 18-48 11/04S	213,514.00	0.02
500,000.00	WI TREASURY SEC. 2.750 18-23 30/04S	520,310.00	0.07	100,000.00	ING BANK NV FL.R 14-26 25/02A	114,411.04	0.02
200,000.00	WILLIAMS PARTNERS 3.60 15-22 15/03S	205,426.00	0.03	100,000.00	NN GROUP FL.R 14-XX 15/07A	121,611.81	0.01
70,000.00	WILLIAMS PARTNERS 5.10 15-45 15/09S	77,011.20	0.01	100,000.00	RABOBANK EMTN FL.R 14-26 26/05A	113,146.40	0.02
30,000.00	WORLD BANK 2.20 19-24 27/02S	21,073.96	0.00	100,000.00	VW INTL FINANCE FL.R 17-XX 14/06A	115,733.45	0.02
100,000.00	WP CAREY 4.60 14-24 01/04S	106,949.00	0.01		Spain	115,432.56	0.02
100,000.00	YIGNA CORP 3.750 19-23 15/07S	104,650.00	0.01	100,000.00	CAIXABANK SA FL.R 17-27 15/02A	115,432.56	0.02
50,000.00	ZOETIS 4.70 13-43 01/02S	59,931.50	0.01		Switzerland	843,891.35	0.11
100,000.00	3M COMPANY 1.50 14-26 09/11A	120,305.75	0.02	250,000.00	CREDIT SUISSE G FL.R 17-23 14/12S	252,702.50	0.03
100,000.00	3M COMPANY 1.625 16-21 19/09S	99,464.00	0.01	100,000.00	CREDIT SUISSE GROU FL.R 17-25 17/07A	113,680.61	0.02
100,000.00	3M EMTN 0.95 15-23 15/05A	113,630.46	0.02	200,000.00	CS GROUP REGS FL.R 17-25 12/09A	250,042.37	0.03
30,000.00	3M TR3 5.70 07-37 15/03S	40,472.70	0.01	200,000.00	UBS GROUP FUNDI FL.R 18-25 17/04A	227,465.87	0.03
	Uruguay	198,339.78	0.03		United Kingdom	1,801,365.11	0.24
81,791.00	REPUBLICA ORIENT 4.375 19-31 23/01S	90,355.34	0.01	50,000.00	AVIVA PLC FL.R 04-26 16/11A	73,502.55	0.01
41,461.00	URUGUAY 4.125 12-45 20/11S	44,324.29	0.01	100,000.00	BARCLAYS PLC FL.R 17-23 06/10A	124,264.56	0.02
54,177.00	URUGUAY 4.975 18-55 20/04S	63,660.15	0.01	100,000.00	BARCLAYS PLC FL.R 18-24 16/05S	104,469.00	0.01
	Venezuela	99,525.00	0.01	100,000.00	BT GROUP FL.R 00-30 15/12S	152,631.00	0.02
100,000.00	CORP ANDINA DE FOM 2.125 16-21 27/09S	99,525.00	0.01	200,000.00	HSBC HOLDINGS P FL.R 19-25 11/03S	208,204.00	0.03
	Floating rate bonds	10,086,434.13	1.37	200,000.00	LEGAL & GENERAL GROUP FL.R 17-47 21/03S	210,162.00	0.03
	Canada	123,158.72	0.02	200,000.00	LLOYDS BANKING GR FL.R 17-28 07/11S	204,038.00	0.03
100,000.00	CANADIAN IMPERI FL.R 19-29 19/06S	75,754.72	0.01	300,000.00	NATIONWIDE BLDG FL.R 18-24 08/03S	307,740.00	0.03
40,000.00	CANADIAN NATL RESO FL.R 17-47 30/06S	47,404.00	0.01	200,000.00	ROYAL BK SCOTLN FL.R 19-25 22/03S	209,294.00	0.03
	Denmark	111,757.49	0.02	200,000.00	STANDARD CHARTERED PL FL.R 18-23 20/01S	207,060.00	0.03
100,000.00	ORSTED FL.R 15-15 06/11A	111,757.49	0.02		United States of America	3,751,830.86	0.50
	France	1,555,490.14	0.21	40,000.00	ALLSTATE CORP B FL.R 13-53 15/08S	42,681.60	0.01
100,000.00	AXA SA FL.R 16-47 06/07A	124,615.31	0.01	100,000.00	BANK OF AMERICA FL.R 17-28 20/01S	107,293.00	0.01
100,000.00	AXA SA FL.R 18-49 28/05A	123,528.38	0.01	50,000.00	BANK OF AMERICA FL.R 19-50 15/03S	58,874.50	0.01
100,000.00	BNP PARIBAS FL.R 19-27 23/01A	120,316.66	0.02	200,000.00	BANK OF AMERICA FL.R 17/23	204,136.00	0.03
100,000.00	BNP PARIBAS REGS FL.R 14-27 14/10A	116,210.96	0.02	150,000.00	BANK OF AMERICA CO 1.379 17-25 07/02A	172,136.58	0.02
100,000.00	CNP ASSURANCES FL.R 11-41 30/09A	123,260.19	0.02	200,000.00	BANK OF AMERICA CORP FL.R 17-25 01/10S	205,750.00	0.03
100,000.00	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	119,689.79	0.02	100,000.00	BANK OF AMERICA CORP FL.R 17-28 24/04S	106,276.00	0.01
100,000.00	ELECT.DE FRANCE FL.R 13-XX 29/01S	134,218.93	0.01	200,000.00	BANK OF AMERICA CORP FL.R 19-30 23/07S	206,212.00	0.03
100,000.00	ELECT.DE FRANCE SUB FL.R 14-XX 22/01A	123,230.76	0.02	100,000.00	BK OF AMERICA FL.R 18-28 20/12S	104,327.00	0.01
60,000.00	FRANCE TELECOM FL.R 01-31 01/03S	93,463.20	0.01	250,000.00	CITIBANK NA FL.R 19-22 19/02	253,300.00	0.02
100,000.00	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	132,871.40	0.01	100,000.00	CITIGROUP FL.R 19-30 20/03S	108,653.00	0.01
100,000.00	SOCIETE GENERALE FL.R 18-28 23/02A	111,331.22	0.02				
100,000.00	TOTAL S.A. FL.R 16-XX 05/05A	117,192.14	0.02				

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000.00	CITIGROUP INC FL.R 18-26 24/07A	115,790.14	0.02	200,000.00	BANK OF MONTREAL 2.85 19-24 06/03S	153,950.48	0.02
200,000.00	CITIGROUP INC FL.R 19-25 24/04S	207,246.00	0.03	250,000.00	BANK OF MONTREAL 144A 2.50 17-22 11/01S	253,505.00	0.03
200,000.00	ENTERPRISE PRODS E FL.R 17-77 16/08S	197,838.00	0.03	200,000.00	BANK OF NOVA SCOTIA 3.1 18-28 02/02S	160,948.85	0.02
100,000.00	GOLDMAN SACHS GROUP FL.R 18-29 01/05S	109,056.00	0.01	226,000.00	BRIT.COLUMBIA (PROV) 2.80 14-48 18/06S	189,459.46	0.03
50,000.00	JPMORGAN CHASE FL.R 17-38 24/07S	54,833.00	0.01	100,000.00	BRITISH COLUMBI 2.9500 18-28 18/12S	81,615.64	0.01
400,000.00	JPMORGAN CHASE FL.R 18-24 05/12S	426,340.00	0.05	33,000.00	BRITISH COLUMBIA P 3.70 10-20 18/12S	25,500.53	0.00
100,000.00	JPMORGAN CHASE FL.R 19-27 11/03A	113,921.54	0.02	100,000.00	BRUCE POWER LP 4.132 18-33 21/06S	81,170.03	0.01
50,000.00	JPMORGAN CHASE & C FL.R 17-48 22/02S	58,298.50	0.01	105,000.00	CANADA GOVT 2 18-20 01/11S	79,547.22	0.01
200,000.00	JPMORGAN CHASE & C 3.782 17-28 01/02S	213,992.00	0.03	100,000.00	CANADA HOUSING 2.65 18-28 15/03S	80,673.82	0.01
100,000.00	MORGAN STANLEY FL.R 17-28 22/07S	105,391.00	0.01	320,000.00	CANADA HOUSING 2.9 14-24 15/06S	254,658.99	0.03
50,000.00	MORGAN STANLEY & CO FL.R 17-38 22/07S	54,716.00	0.01	300,000.00	CANADA HOUSING 3.80 11-21 15/06S	234,537.45	0.03
200,000.00	MORGAN STANLEY FL.R 19-25 22/07S	202,332.00	0.03	100,000.00	CANADA HOUSING TR N1 2.35 13-23 15/09S	77,385.36	0.01
100,000.00	MORGAN STANLEY MEDIU FL.R 19-30 23/01S	112,332.00	0.02	20,000.00	CANADA HOUSING TR 1 2.35 17-27 15/06S	15,728.58	0.00
50,000.00	PRUDENTIAL FINANCIAL FL.R 17-47 15/09S	51,217.50	0.01	55,000.00	CANADA HOUSING TRST 1 1.25 15-20 15/12S	41,307.02	0.01
150,000.00	WELLS FARGO & CO FL.R 17-28 22/05S	158,887.50	0.02	345,000.00	CANADA HOUSING TRUST 2.40 12-22 15/12S	266,182.13	0.04
				110,000.00	CANADA HOUSING TRUST 2.55 14-25 15/03S	86,647.58	0.01
Transferable securities dealt in on another regulated market		112,471,334.39	15.31	105,000.00	CANADA HOUSING TRUST 2.55 18-23 15/12S	82,016.73	0.01
Bonds		112,199,965.86	15.27	150,000.00	CANADA HOUSING 76 1.50 16-21 15/12S	112,812.99	0.02
				100,000.00	CANADIAN IMPERI 2.3000 17-22 11/07S	75,810.61	0.01
Australia		776,620.19	0.11	200,000.00	CANADIAN IMPERIAL BANK 2.35 19-24 28/08S	150,375.02	0.02
100,000.00	APT PIPELINES 4.20 15-25 23/03S	106,176.00	0.01	300,000.00	CPPIB CAPITAL INC 2.75 19-21 22/07S	305,079.00	0.03
90,000.00	NEW S WALES TREASURY 3 16-27 20/05S	68,219.45	0.01	60,000.00	EMERA INC 2.90 16-23 16/06S	46,046.48	0.01
13,000.00	NEW SOUTH WALES TREA 3.00 18-2815/11S	9,953.35	0.00	40,000.00	ENBRIDGE INC 4.57 14-44 11/03S	33,353.49	0.00
70,000.00	NEW SOUTH WALES TREAS 2 19-31 20/03S	49,075.79	0.01	150,000.00	HSBC BANK CANADA 3.245 18-23 15/09S	117,045.54	0.02
250,000.00	NSW TREASURY 6.00 11-22 01/03S	189,048.26	0.03	50,000.00	HYDRO ONE INC 3.6300 18-49 25/06S	41,872.38	0.01
200,000.00	SCENTRE GROUP 144A 2.375 15-21 28/04S	199,938.00	0.04	111,000.00	HYDRO-QUEBEC 5 09-50 15/02S	132,186.62	0.02
50,000.00	SYDNEY AIRPORT FIN 3.625 16-26 28/04S	52,201.50	0.01	66,000.00	HYDRO-QUEBEC 5.00 06-45 15/02S	74,795.54	0.01
40,000.00	TASMANIAN PUBLIC 4.00 14-24 11/06S	30,435.76	0.00	30,000.00	HYDRO-QUEBEC 6.00 99-15 15/02S	35,817.65	0.00
50,000.00	TELSTRA CORP 4.00 15-22 16/09S	36,121.47	0.00	35,000.00	HYDRO-QUEBEC 6.50 99-35 15/02S	40,757.63	0.01
9,000.00	TREASURY CORP OF VICT 6.00 03-22 17/10S	6,987.72	0.00	49,000.00	HYDRO-QUEBEC 10.50 91-21 15/10S	43,404.95	0.01
38,000.00	WEST AUSTRAL TREASUR 2.75 19-29 24/07S	28,462.89	0.00	100,000.00	JOHN DEERE FINA 2.9900 19-22 14/01S	76,825.70	0.01
				27,000.00	MANITOBA 3.3 14-24 02/06S	21,716.06	0.00
Austria		119,272.25	0.02	36,000.00	MANITOBA (PROV OF) 5.70 04-37 05/03S	39,596.86	0.01
100,000.00	ERSTE GROUP BANK AG 3.50 12-22 08/02A	119,272.25	0.02	100,000.00	MANITOBA (PROVI 3.2000 18-50 05/03S	87,351.19	0.01
				200,000.00	NATIONAL BANK O 1.9570 17-22 30/06S	150,349.34	0.02
Belgium		2,604,379.61	0.35	28,000.00	NEWFOUNDLD & LAB 3.70 16-48 17/10S	25,380.58	0.00
100,000.00	BELFIUS BANQUE 2.125 13-23 30/01A	118,472.03	0.02	40,000.00	NOVA SCOTIA 3.15 19-51 01/12S	35,291.22	0.00
134,566.00	BELGIQUE 1.7 19-50 05/02A	195,028.10	0.03	73,000.00	NOVA SCOTIA 5.80 03-33 01/06S	77,644.95	0.01
282,625.00	BELGIUM 0.20 16-23 22/10A	318,831.03	0.04	100,000.00	OMERS REALTY CO 3.6280 18-30 05/06S	83,611.07	0.01
386,510.00	BELGIUM 0.80 17-27 22/06A	461,251.97	0.06	69,000.00	ONTARIO (PROVIN 2.6500 18-50 02/12S	55,667.54	0.01
185,739.00	BELGIUM 0.80 18-28 22/06A	222,814.81	0.03	165,000.00	ONTARIO (PROVINCE 2.90 15-46 02/12S	137,636.76	0.02
78,475.00	BELGIUM 1.00 15-31 22/06A	97,227.22	0.01	142,000.00	ONTARIO (PROV.OF) 2.60 15-25 02/06U	111,382.26	0.02
140,823.00	BELGIUM 1.00 16-26 22/06A	169,051.24	0.02	174,000.00	ONTARIO (PROV.OF) 2.60 16-27 02/06S	137,018.67	0.02
108,122.00	BELGIUM 1.60 16-47 22/06A	153,260.57	0.02	154,000.00	ONTARIO (PROV.OF) 2.90 17-49 02/06S	129,859.04	0.02
123,800.00	BELGIUM 2.60 14-24 22/06A	155,689.56	0.02	200,000.00	ONTARIO (PROV.OF) 3.50 13-24 02/06S	162,269.07	0.02
70,933.00	BELGIUM KINGDOM 2.25 17-57 22/06A	117,493.88	0.02	162,000.00	ONTARIO (PROV.OF) 4.65 10-41 02/06S	169,491.38	0.02
155,995.00	BELGIUM OLO 0.50 17-24 22/10A	179,390.46	0.02	279,000.00	ONTARIO (PROV.OF) 4.70 05-37 02/06S	282,389.85	0.03
342,142.00	ROYAUME DE BELGIQUO 0.9 19-29 22/06A	415,868.74	0.06	100,000.00	PEMBINA PIPELINE COR 4.24 15-27 15/06S	82,112.61	0.01
				100,000.00	PROV OF NEW BRU 5.5000 04-34 27/01S	103,134.90	0.01
Canada		8,438,437.05	1.15	82,000.00	PROV OF NEW BRUNSWIC 3.80 14-45 14/08S	75,996.69	0.01
82,000.00	ALBERTA (PROV OF) 3.10 14-24 01/06S	65,354.23	0.01	47,000.00	PROV OF SASKATCHEWAN 2.75 14-46 02/12S	37,554.62	0.01
48,000.00	ALBERTA (PROV OF) 3.45 13-43 01/12S	42,741.37	0.01	50,000.00	PROV SASKATCHE 3.1 18-50 02/06S	43,319.49	0.01
61,000.00	ALBERTA PROVINCE 3.30 15-46 01/12S	53,668.00	0.01	25,000.00	PROVINCE OF ALBERTA 17-22 01/09S	18,783.66	0.00
14,000.00	ALBERTA PROVINCE OF 1.35 16-21 01/09S	10,494.01	0.00	145,000.00	PROVINCE OF ALBERTA 17-48 01/12S	123,286.18	0.02
100,000.00	ALIM COUCHE-TARD 3.60 15-25 02/06S	78,812.07	0.01	15,000.00	PROVINCE OF ALBERTA 4.50 10-40 01/12S	15,112.69	0.00
60,000.00	BANK OF MONTREA 3.1900 18-28 01/03S	48,579.67	0.01	60,000.00	PROVINCE OF MANITOBA 3.85 11-21 01/12S	47,302.20	0.01
200,000.00	BANK OF MONTREAL 1.88 16-21 31/03S	150,625.77	0.02	62,000.00	PROVINCE OF MANITOBA 2.60 16-27 02/06S	48,626.54	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
25,000.00	PROVINCE OF MANITOBA 4.05 13-XX 05/09S	24,432.55	0.00	100,000.00	CADES 0.125 18-23 20/06A	111,891.59	0.02
150,000.00	PROVINCE OF ONTARIO 2.7 18-29 02/06S	119,543.60	0.02	200,000.00	CADES 3.375 10-21 25/04A	231,599.90	0.02
119,000.00	PROVINCE OF ONTARIO 2.3 19-24 08/09S	91,812.65	0.01	100,000.00	CAISSE FRANCAISE FIN 1.25 15-35 22/01A	127,579.56	0.02
200,000.00	PROVINCE OF ONTARIO 2.8 16-48 02/06S	164,889.88	0.02	60,000.00	COUNCIL OF EURO 0.1250 18-23 25/05A	67,121.87	0.01
186,000.00	PROVINCE OF QUEBEC 3.50 15-48 01/12S	175,223.27	0.02	150,000.00	CRH FINANCE 3.60 12-24 08/03A	193,145.28	0.03
100,000.00	PROVINCE OF SASKATCHEW 4.75 06-40 01/06S	103,458.92	0.01	100,000.00	DEXIA CLF 0.625 19-26 17/01A	115,192.71	0.02
74,000.00	PROV.MANITOBA 4.65 08-40 05/03S	74,991.88	0.01	100,000.00	DEXIA CREDIT LO 1.3750 19-22 07/12A	125,485.75	0.02
180,000.00	QUEBEC PROV. B104-1 4.25 10-21 01/12S	143,153.24	0.02	50,000.00	EDF EMTN 6.125 09-34 02/06A	90,399.60	0.01
200,000.00	QUEBEC (PROV.OF) 2.50 16-26 01/09S	156,586.39	0.02	20,000.00	EDF 144A 4.95 15-45 13/10S	23,597.20	0.00
78,000.00	QUEBEC (PROV.OF) 2.75 16-27 01/09S	62,222.17	0.01	50,000.00	ELECT.DE FRANCE 4.875 14-44 22/01A	58,001.50	0.01
50,000.00	QUEBEC (PROV.OF) 3.75 12-24 01/09S	41,152.98	0.01	100,000.00	LA POSTE 1.125 15-25 04/06A	115,929.68	0.02
200,000.00	QUEBEC (PROV.OF) 4.50 10-20 01/12S	155,806.95	0.02	100,000.00	ORANGE SA 1.875 18-30 12/09A	123,956.83	0.02
167,000.00	QUEBEC (PROV.OF) 5.00 06-38 01/12S	177,718.19	0.02	200,000.00	PERNOD-RICARD 144A 5.75 11-21 07/04S	210,494.00	0.03
100,000.00	RBC TORONTO 0.05 19-26 19/06A	111,360.66	0.02	50,000.00	RFF EMTN 4.50 09-24 30/01A	66,219.29	0.01
150,000.00	ROYAL BANK OF CANA 1.583 16-21 13/09S	112,186.48	0.02	200,000.00	SCHNEIDER ELEC 144A 2.95 12-22 27/09S	204,234.00	0.03
100,000.00	ROYAL BANK OF CANADA 2.949 18-23 01/03S	77,568.88	0.01	200,000.00	UNEDIC 0.625 15-25 17/02A	230,149.95	0.02
200,000.00	SCHLUMBERGER FIN CA 2.65 17-22 20/11S	202,916.00	0.03		Germany	546,313.22	0.07
100,000.00	SUNCOR ENERGY INC 3.10 14-21 26/11S	76,821.17	0.01	50,000.00	COMMERZBANK AG FRANC 1.25 19-34 09/01A	63,653.51	0.01
100,000.00	TELUS CORP 3.75 15-26 10/03U	79,951.78	0.01	200,000.00	KFW 2.125 17-22 07/03S	202,296.00	0.02
50,000.00	TRANSCANADA PIPELINES 4.18 18-48 03/07S	40,367.12	0.01	100,000.00	KFW 1.3750 19-24 09/12A	127,686.61	0.01
50,000.00	407 INTERNATION 3.6700 19-49 08/03S	43,093.28	0.01	50,000.00	LANDWIRTSCH RENTENBK 3.25 17-28 12/04S	38,451.40	0.01
	Cayman Islands	430,156.00	0.06	100,000.00	STATE OF SCHLESWIG-H 0.25 19-28 18/04A	114,225.70	0.02
200,000.00	EMBRAER OVERSEAS 144A 5.696 13-23 16/09S	220,776.00	0.03		Hong Kong	214,040.00	0.03
200,000.00	HUTCHISON WHAMPOA 4.625 12-22 13/01S	209,380.00	0.03	200,000.00	AIA GROUP LTD 3.60 19-29 09/04S	214,040.00	0.03
	China	2,973,149.85	0.40		Indonesia	667,967.82	0.09
300,000.00	AGRICULTURAL DEVELOPM 3.75 19-29 25/01A	41,871.48	0.01	2,178,000,000.00	INDONESIA GOVT 8.75 13-44 15/02S	163,751.13	0.02
4,500,000.00	CHINA DEVELOPMENT BA 4.04 18-28 06/07A	642,943.15	0.08	200,000.00	INDONESIA REGS 4.125 15-25 15/01S	212,694.00	0.03
1,100,000.00	CHINA DEVELOPMENT BAN 3.03 19-22 18/01A	154,106.63	0.02	1,279,000,000.00	INDONESIA REG-S 6.50 19-25 16/06S	88,858.69	0.01
1,599,000.00	CHINA DEVELOPMENT BANK 3.18 19-22 17/05A	224,678.05	0.03	200,000.00	REPUBLIQUE INDONESIE 2.95 17-23 11/01S	202,664.00	0.03
900,000.00	CHINA DEVELOPMENT BANK 3.68 18-21 07/09A	127,718.69	0.02		Ireland	295,981.90	0.04
300,000.00	CHINA DEVELOPMENT BANK 3.76 18-23 14/08A	42,656.11	0.01	100,000.00	ESB FINANCE LIMITED 1.75 17-29 07/02A	123,742.06	0.02
1,190,000.00	CHINA DEVELOPMENT BANK 4.15 18-25 26/10A	171,246.35	0.02	71,059.00	IRELAND 1.70 17-37 15/05A	94,358.21	0.01
1,580,000.00	CHINA DEVELOPMENT BK 4.69 18-23 23/03A	231,421.79	0.03	70,250.00	IRISH TSY 0.00 17-22 18/10A	77,881.63	0.01
1,500,000.00	CHINA DEVELOPMENT BK 3.68 19-26 26/02A	210,275.67	0.03		Italy	6,822,095.45	0.93
4,470,000.00	CHINA GOVERNMENT 2.7400 16-26 04/08S	609,163.34	0.08	100,000.00	BANCA MONTE DEI PA 2.125 15-25 26/11A	117,910.58	0.02
1,140,000.00	CHINA GOVERNMENT 2.8500 16-26 28/01S	157,414.02	0.02	202,000.00	BUONI POLIENNAL 3.8500 18-49 01/09S	318,161.22	0.04
1,650,000.00	CHINA GOVERNMENT 3.8300 11-21 17/03S	235,186.46	0.03	100,000.00	CREDIT AGRICOLE CAR FL.R 17-25 21/03A	116,520.58	0.02
850,000.00	CHINA GOVERNMENT 4.0000 14-24 19/06S	124,468.11	0.02	100,000.00	ITALGAS SPA 0.875 19-30 24/04A	111,416.26	0.02
	Denmark	287,352.13	0.04	561,000.00	ITALY 0.05 18-21 15/04S	614,623.51	0.08
200,000.00	JYSKE REALKREDIT A/S 1.00 16-23 01/04A	30,777.48	0.00	161,000.00	ITALY 1.45 17-24 15/10S	186,351.92	0.03
100,000.00	KOMMUNEKREDIT 0.75 18-28 05/07A	118,465.49	0.02	606,000.00	ITALY 1.85 17-24 15/05S	711,974.76	0.09
914,936.00	ROYAUME DU DANEMARK 0.25 19-22 15/11A	138,109.16	0.02	364,000.00	ITALY 3.10 19-40 01/03S	495,870.36	0.07
	Finland	638,619.19	0.09	569,000.00	ITALY 0.45 16-21 01/06S	627,724.27	0.09
100,000.00	AKTIA BANK PLC 0.25 15-22 31/03A	110,996.53	0.02	400,000.00	ITALY 0.65 15-20 01/11S	440,580.34	0.06
79,000.00	FINLAND 0.00 17-22 15/04A	87,722.57	0.01	538,000.00	ITALY 0.90 17-22 01/08S	603,196.72	0.08
90,000.00	FINLAND 0.875 15-25 15/09A	106,643.47	0.01	714,000.00	ITALY 1.00 19-22 15/07S	802,579.99	0.10
51,000.00	FINLAND 2.75 12-28 04/07A	71,224.41	0.01	269,000.00	ITALY BTP 0.95 16-23 15/03S	302,982.56	0.04
34,000.00	FINLAND 4.00 09-25 04/07A	47,116.36	0.01	287,000.00	ITALY BTP 1.20 17-22 01/04S	323,581.89	0.04
81,000.00	FINLAND 2.00 14-24 15/04A	99,161.68	0.01	527,000.00	ITALY BUONI POLIENNA 1.35 19-30 01/04S	600,515.89	0.08
100,000.00	FINNVERA OYJ 0.375 19-29 09/04A	115,754.17	0.02	179,000.00	REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	219,866.87	0.03
	France	2,682,973.95	0.37	100,000.00	TERNA SPA 1.0000 19-26 10/04A	114,469.91	0.02
100,000.00	AFD 3.75 12-27 15/02A	141,164.55	0.02	100,000.00	UNION DI BANCHE ITAL 1.00 15-23 27/01A	113,767.82	0.02
200,000.00	BPCE S.A 1.0 19-25 01/04A	226,194.69	0.03				
200,000.00	BPCE 144A SUB 5.70 13-23 22/10S	220,616.00	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Japan	62,508,971.50	8.50				
30,000,000.00	BK TOKYO MITSUBISHI 1.52 12-22 26/01S	286,764.78	0.04	91,000,000.00	JAPAN 132 1.70 11-31 20/12S	1,029,127.40	0.14
20,000,000.00	CTRL NIP EXPRESSWAY 0.03 16-21 14/07S	185,134.41	0.03	34,150,000.00	JAPAN 134 0.10 17-22 20/12S	320,758.84	0.04
63,850,000.00	JAPAN 0.10 16-21 20/03S	594,385.52	0.08	44,800,000.00	JAPAN 136 1.60 12-32 20/03S	502,618.13	0.07
69,200,000.00	JAPAN 0.60 16-36 20/12S	694,401.19	0.09	86,600,000.00	JAPAN -142- 1.80 12-13 20/12S	999,415.80	0.14
9,850,000.00	JAPAN 1.00 15-35 20/12S	104,815.13	0.01	63,750,000.00	JAPAN -143- 1.60 13-33 20/03S	721,391.13	0.10
80,550,000.00	JAPAN 2.20 01-21 20/12S	787,448.54	0.11	82,500,000.00	JAPAN -145- 1.70 13-33 20/06S	946,000.12	0.13
74,500,000.00	JAPAN 0.10 16-26 20/12S	713,235.48	0.10	68,100,000.00	JAPAN 147 1.60 13-33 20/12S	775,190.13	0.11
219,800,000.00	JAPAN 0.30 15-25 20/12S	2,120,716.89	0.29	11,200,000.00	JAPAN 154 1.20 15-35 20/09S	122,442.98	0.02
111,750,000.00	JAPAN 0.40 15-25 20/03S	1,078,600.89	0.15	26,750,000.00	JAPAN 157 0.20 16-36 20/06S	252,196.28	0.03
197,100,000.00	JAPAN 0.40 15-25 20/06S	1,905,947.66	0.26	67,250,000.00	JAPAN 163 0.60 17-37 20/12S	673,607.69	0.09
39,200,000.00	JAPAN 0.60 13-23 20/12S	377,520.62	0.05	89,450,000.00	JAPAN (2 YEAR I 0.1000 18-20 01/11S	831,299.53	0.11
58,450,000.00	JAPAN 0.80 12-22 20/09S	559,632.79	0.08	253,000,000.00	JAPAN (2 YEAR I 0.1000 19-21 01/09S	2,360,209.95	0.32
26,200,000.00	JAPAN 0.80 13-22 20/12S	251,583.06	0.03	76,000,000.00	JAPAN (20 YEAR ISS 1.20 14-34 20/12S	828,472.18	0.11
16,050,000.00	JAPAN 0.80 13-23 20/06S	155,026.01	0.02	43,700,000.00	JAPAN (20 YEAR ISSUE 2.10 10-30 20/03S	502,395.39	0.07
47,250,000.00	JAPAN 0.80 13-23 20/09S	457,561.06	0.06	20,750,000.00	JAPAN (20 YEAR ISSUE) 1.20 15-35 20/03S	226,843.65	0.03
61,650,000.00	JAPAN 1.40 14-34 20/09S	688,346.65	0.09	26,550,000.00	JAPAN 2.00 12-42 20/03S	340,063.59	0.05
66,900,000.00	JAPAN 1.50 14-34 20/03S	755,043.12	0.10	43,500,000.00	JAPAN (30 YEAR ISS 1.60 15-45 20/06S	533,688.61	0.07
39,000,000.00	JAPAN 1.70 12-32 20/06S	443,205.33	0.06	19,500,000.00	JAPAN -319- 1.10 11-21 20/12S	186,205.85	0.03
64,750,000.00	JAPAN 1.70 12-32 20/09S	737,559.95	0.10	30,200,000.00	JAPAN -32- 2.30 10-40 20/03S	396,410.15	0.05
73,300,000.00	JAPAN 1.70 13-33 20/09S	842,263.39	0.11	29,550,000.00	JAPAN -321- 1.00 12-22 20/03S	282,534.40	0.04
34,850,000.00	JAPAN 1.70 14-44 20/06S	432,926.86	0.06	108,400,000.00	JAPAN -322- 0.90 12-22 20/03S	1,033,919.98	0.14
11,950,000.00	JAPAN 1.70 14-54 20/03S	157,469.12	0.02	115,150,000.00	JAPAN -334- 0.60 14-24 20/06S	1,114,709.67	0.15
44,350,000.00	JAPAN 1.90 12-42 20/09S	561,676.46	0.08	87,350,000.00	JAPAN 337 0.30 14-24 20/12S	837,064.87	0.11
87,650,000.00	JAPAN 2.10 09-29 20/06S	997,073.11	0.14	222,800,000.00	JAPAN 343 0.10 16-26 20/06S	2,128,325.22	0.29
43,800,000.00	JAPAN 2.20 07-27 20/09S	489,117.28	0.07	42,450,000.00	JAPAN 349 0.10 17-27 20/12S	407,520.05	0.06
21,350,000.00	JAPAN 2.30 06-36 20/12S	272,404.89	0.04	27,250,000.00	JAPAN 35 2.00 11-12 20/09S	347,345.19	0.05
57,300,000.00	JAPAN 2.40 07-37 20/03S	739,399.39	0.10	33,650,000.00	JAPAN 42 1.70 14-44 20/03S	416,967.37	0.06
24,250,000.00	JAPAN GOVT 039 1.90 13-43 20/06S	309,421.73	0.04	59,050,000.00	JAPAN 46 1.50 15-45 20/03S	710,020.67	0.10
27,700,000.00	JAPAN GOVT 040 1.80 13-43 20/09S	350,223.39	0.05	34,150,000.00	JAPAN 49 1.40 15-45 20/12S	403,957.51	0.05
24,750,000.00	JAPAN GOVT 103 2.30 08-28 20/06S	281,945.07	0.04	52,550,000.00	JAPAN (5 YEAR I 0.1000 18-23 20/09S	495,299.92	0.07
32,700,000.00	JAPAN GOVT 118 2.00 10-30 20/06S	373,937.36	0.05	30,050,000.00	JAPAN 57 0.80 17-47 20/12S	313,329.16	0.04
91,300,000.00	JAPAN GOVT 133 1.80 11-31 20/12S	1,042,868.73	0.14	21,000,000.00	JAPAN 68 2.20 04-24 20/03S	216,748.39	0.03
69,650,000.00	JAPAN GOVT 149 1.50 14-34 20/06S	786,112.24	0.11	38,500,000.00	JAPAN 93 2.00 07-27 20/03S	420,274.35	0.06
5,000,000.00	JAPAN GOVT 311 0.80 10-20 20/09S	46,765.68	0.01	56,600,000.00	JAPON 0.1 18-28 20/06S	543,161.06	0.07
287,450,000.00	JAPAN GOVT 317 1.10 11-21 20/09S	2,734,678.48	0.37	113,100,000.00	JAPON 0.1 19-21 01/04S	1,052,910.64	0.14
29,800,000.00	JAPAN GOVT 34 2.20 11-41 20/03S	389,717.59	0.05	127,150,000.00	JAPON 0.10 17-22 20/03S	1,189,674.72	0.16
47,750,000.00	JAPAN GOVT 65 1.90 03-23 20/12S	484,335.05	0.07	77,150,000.00	JAPON 0.10 17-27 20/03S	739,276.62	0.10
5,200,000.00	JAPAN N.153 1.30 15-35 20/06S	57,545.23	0.01	54,200,000.00	JAPON 0.10 17-27 20/06S	519,748.35	0.07
78,000,000.00	JAPAN N52 0.50 16-46 20/09S	757,439.09	0.10	33,850,000.00	JAPON 0.60 17-37 20/09S	339,145.26	0.05
54,150,000.00	JAPAN 001 JGB 2.40 07-48 20/03S	781,644.01	0.11	22,850,000.00	JAPON 0.8 18-58 20/03S	240,117.95	0.03
32,500,000.00	JAPAN 024 JGB 2.50 06-36 20/09S	422,459.45	0.06	30,800,000.00	JAPON 0.80 17-47 20/09S	321,217.74	0.04
26,550,000.00	JAPAN 028 JGB 2.50 08-38 20/03S	350,767.12	0.05	29,900,000.00	JAPON 0.90 17-57 20/03S	323,431.86	0.04
30,200,000.00	JAPAN 029 JGB 2.40 08-38 20/09S	396,069.24	0.05		Jersey Island	206,284.00	0.03
40,100,000.00	JAPAN 031 JGB 2.20 09-39 20/09S	516,315.16	0.07	200,000.00	IDB TRUST SERVICES 2.843 19-24 25/04S	206,284.00	0.03
27,350,000.00	JAPAN 041 1.70 13-43 20/12S	338,444.11	0.05		Luxembourg	1,050,334.84	0.14
85,250,000.00	JAPAN 075 JGB 2.10 05-25 20/03S	896,870.34	0.12	30,000.00	AUSTR CAP TERRITORY 2.50 16-26 21/05S	21,774.67	0.00
30,900,000.00	JAPAN 101 JGB 2.40 08-28 20/03S	353,116.35	0.05	60,000.00	CITY OF TORONTO CANADA 3.5 12-21 06/12S	46,898.42	0.01
33,700,000.00	JAPAN 106 JGB 2.20 08-28 20/09S	382,557.03	0.05	80,000.00	COMMUNAUTE EUROPEENNE 3.375 12-32 04/04A	125,736.69	0.02
33,800,000.00	JAPAN -108- 1.90 08-28 20/12S	376,136.26	0.05	50,000.00	EUROPEAN UNION 0.5 18-25 04/04A	57,613.25	0.01
35,000,000.00	JAPAN 110 JGB 2.10 09-29 20/03S	396,932.28	0.05	78,000.00	EUROPEAN UNION 1.875 14-24 04/04A	94,557.03	0.01
28,750,000.00	JAPAN 116 JGB 2.20 10-30 20/03S	333,281.90	0.05	100,000.00	EUROPEAN UNION 2.50 12-27 04/11A	135,018.00	0.01
40,400,000.00	JAPAN 121 1.90 10-30 20/09S	459,119.00	0.06	23,000.00	EUROPEAN UNION 3.75 12-42 04/04A	44,801.54	0.01
29,500,000.00	JAPAN 122 1.80 10-30 20/09S	332,209.76	0.05	45,000.00	EUROP.INVEST.BK 1.00 16-32 14/04A	56,217.69	0.01
46,500,000.00	JAPAN 124 2.00 10-30 20/12S	534,929.70	0.07	100,000.00	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	110,175.61	0.02
294,450,000.00	JAPAN -129- 0.10 16-21 20/09S	2,747,491.97	0.36	200,000.00	HOLCIM US FIN 144A 5.15 13-23 12/09S	216,218.00	0.02
100,750,000.00	JAPAN 130 0.10 16-21 20/12S	941,340.25	0.13	119,000.00	PROVINCE OF ALBERTA 2.55 16-27 01/06S	93,061.95	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000.00	PROVINCE OF ALBERTA 2.90 18-28 01/12S	48,261.99	0.01	158,340,000.00	KOREA 3.00 09-14 10/03S	173,523.37	0.02
	Malaysia	1,771,020.65	0.24	320,990,000.00	KOREA 2.00 18-21 10/12S	272,243.72	0.04
1,062,000.00	MALAISIE S 0412 4.127 12-32 15/04S	265,508.25	0.03	169,850,000.00	KOREA 2.375 17-27 10/12S	152,053.48	0.02
199,000.00	MALAISIE 0212 3.892 12-27 15/03S	48,727.32	0.01	148,600,000.00	KOREA 3.75 12-22 10/06S	132,059.75	0.02
511,000.00	MALAYSIA 3.906 19-26 15/07S	126,311.41	0.02	148,350,000.00	KOREA 3.75 13-33 10/12S	160,390.14	0.02
642,000.00	MALAYSIA 4.16 11-21 15/07S	156,027.74	0.02	342,650,000.00	KOREA -DY- 1.875 17-22 10/03S	290,058.66	0.04
276,000.00	MALAYSIA 4.181 14-24 15/07S	68,561.15	0.01	421,130,000.00	KOREA -DY- 3.50 14-24 10/03S	383,704.81	0.05
130,000.00	MALAYSIA GOVERN 4.9210 18-48 06/07S	36,534.80	0.00	175,000,000.00	KOREA -DY- 4.25 11-21 10/06S	153,433.51	0.02
245,000.00	MALAYSIA GOVERNMENT 4.254 15-35 31/05S	62,374.79	0.01	336,190,000.00	KOREA -DY- 2.625 15-35 10/09S	327,716.02	0.04
930,000.00	MALAYSIA 3.62 16-21 30/11S	224,344.52	0.03	276,650,000.00	KOREA TREASURY 1.3750 19-24 10/09S	231,494.16	0.03
1,167,000.00	MALAYSIA 3.955000 15-25 15/09A	287,508.62	0.03	133,250,000.00	REPUBLIQUE DE COREE 2.625 18-28 10/06S	121,976.40	0.02
192,000.00	MALAYSIA 4.498 10-30 15/04S	49,627.54	0.01	445,210,000.00	REPUBLIQUE DE COREE 1.875 19-29 10/06S	386,122.83	0.05
773,000.00	MALAYSIAN GOVT 4.935 13-43 30/09S	215,962.14	0.03	420,560,000.00	REPUBLIQUE DE COREE 2.00 19-49 10/03S	400,782.77	0.06
165,000.00	MALAYSIAN GOV-0313- 3.48 13-23 15/03S	39,738.83	0.01	109,280,000.00	REPUBLIQUE DE COREE 2.375 18-23 10/03S	94,456.87	0.01
703,000.00	MALAYSIAN GOV-08/003 5.248 08-28 15/09S	189,793.54	0.03		Spain	2,451,209.77	0.33
	Netherlands	1,290,650.96	0.18	100,000.00	BANCO SANTANDER 1.50 16-26 25/01A	121,806.96	0.02
200,000.00	ABN AMRO 144A 4.75 15-25 28/07S	215,338.00	0.03	100,000.00	BCO POPULAR ESPANOL 1.00 16-22 03/10A	112,916.38	0.02
20,000.00	BNG 3.3 18-28 17/07S	15,438.03	0.00	100,000.00	COMMUNITY OF MADRID 1.571 19-29 30/04A	122,402.21	0.02
100,000.00	BNG BANK N.V. 1.25 19-21 15/12A	124,623.15	0.02	100,000.00	METROVASECA EMTN FL.R 16-22 23/05A	115,186.17	0.02
200,000.00	BNG BANK N.V. 2.625 19-24 27/02S	207,872.00	0.03	100,000.00	SANTAN CONSUMER 0.3750 19-24 27/06A	109,842.01	0.01
150,000.00	DEUTSCHE TELEKOM 4.875 12-42 06/03A	175,255.50	0.02	278,000.00	SPAIN 1.95 15-30 30/07A	359,817.42	0.05
50,000.00	E ON INTL FINANCE REGS6.75 09-39 27/01A	101,189.47	0.01	95,000.00	SPAIN 2.15 15-25 31/10A	118,329.65	0.02
100,000.00	GAS NATURAL FENOSA FI 1.375 15-25 21/01A	116,545.65	0.02	136,000.00	SPAIN 2.90 16-46 31/10A	215,017.10	0.03
100,000.00	NEDER WATERSCHAPSB 1.00 18-28 01/03A	121,063.44	0.02	310,000.00	SPAIN 4.40 13-23 31/10A	403,949.08	0.04
70,000.00	NEDERLANDSE WATERSCHAP 3.3 18-29 02/05S	54,185.11	0.01	164,000.00	SPAIN 4.65 10-25 30/07A	229,646.84	0.03
100,000.00	RWE FINANCE 4.75 12-34 31/01A	159,140.61	0.02	78,000.00	SPAIN 4.80 08-24 31/01A	104,087.82	0.01
	New Zealand	55,181.37	0.01	260,000.00	SPAIN 4.85 10-20 31/10A	300,065.12	0.04
80,000.00	NEW ZEALAND 2.75 16-25 15/04S	55,181.37	0.01	106,000.00	SPAIN 5.40 13-23 31/01A	138,143.01	0.02
	Norway	114,546.22	0.02		Sweden	654,533.72	0.09
100,000.00	SPAREBANKEN VEST BOL 0.5 19-26 12/20A	114,546.22	0.02	100,000.00	ROYAUME DE SUEDE 1.25 16-21 08/09S	99,167.00	0.01
	Panama	217,608.00	0.03	120,000.00	SEB 0.75 15-22 16/06A	135,158.20	0.02
200,000.00	PANAMA (REP.OF) 3.875 16-28 17/03S	217,608.00	0.03	1,000,000.00	STADSHYPOTEK AB 1.5 18-24 01/03A	108,137.18	0.01
	Philippines	392,816.11	0.05	2,000,000.00	SWEDBANK MORTGAGE 1.00 18-24 18/09A	212,043.34	0.04
70,000.00	ASIAN DEVELOPMENT BK 3.30 18-28 08/08S	54,329.11	0.01	100,000.00	SWEDEN 144A 1.875 17-20 02/11S	100,028.00	0.01
100,000.00	PHILIPPINES (REP) 4.00 10-21 15/01S	102,299.00	0.01		United Kingdom	142,632.96	0.02
200,000.00	PHILIPPINES REP OF 3.95 15-40 20/01S	236,188.00	0.03	100,000.00	LAND SEC CAP MARK PLC 2.75 17-57 22/09S	142,632.96	0.02
	Portugal	715,459.12	0.10		United States of America	9,004,204.70	1.23
46,722.00	OBRIGACOES DO 2.125 18-28 17/10A	60,294.86	0.01	150,000.00	AMERICAN HONDA 0.35 19-22 26/02A	165,359.90	0.02
56,706.00	OBRIGACOES DO T 2.2500 18-34 18/04A	76,615.25	0.01	100,000.00	AMGEN INC 4.00 12-29 13/09A	146,310.09	0.02
293,422.00	PORTUGAL 5.65 13-24 15/02A	403,552.34	0.06	50,000.00	COX COMM 144A 3.85 14-25 01/02S	52,842.00	0.01
122,458.00	PORTUGAL 4.125 17-27 14/04A	174,996.67	0.02	200,000.00	CRH AMERICA INC EME 5.125 15-45 18/05S	233,770.00	0.03
	Qatar	247,916.00	0.03	20,000.00	KEYSPAN GAS EAST CORP 2.742 16-1715/08S	20,191.40	0.00
200,000.00	QATAR 4.817 19-49 14/03S	247,916.00	0.03	20,000.00	KINDER MORGAN 144A 5.625 13-23 15/11S	22,219.60	0.00
	Russia	316,993.35	0.04	50,000.00	KKR GROUP 144A 5.50 13-43 01/02S	60,756.50	0.01
8,399,000.00	MINISTRY OF FINANCE 7.65 19-30 10/04S	135,981.40	0.02	100,000.00	MARS INC 3.95 19-49 29/03S	113,674.00	0.02
11,521,000.00	RUSSIA GOVT BON 7.1500 19-25 12/11S	181,011.95	0.02	200,000.00	METROPOLITAN LIFE GLO 3.375 19-22 11/01S	205,740.00	0.03
	Singapore	20,919.02	0.00	100,000.00	NIAGARA MOHAWK 144A 3.508 14-24 01/10S	105,251.00	0.01
27,000.00	REPUBLIC OF SINGAPOR 2.375 19-39 01/07S	20,919.02	0.00	50,000.00	THE WALT DISNEY COMP 6.65 19-37 15/11S	75,249.50	0.01
	South Korea	3,541,324.96	0.48	100,000.00	TRANS ALLEGH 144A 3.85 14-25 01/06S	106,267.00	0.01
226,660,000.00	KOREA 5.5 09-29 10/12S	261,308.47	0.04	2,000,300.00	UNITED STATES 1.75 19-21 31/07S	2,003,260.24	0.27
				279,500.00	US TREASURY N/B 2.25 17-23 31/12S	287,272.89	0.04
				5,054,800.00	USA 1.625 19-21 30/06S	5,049,290.27	0.70
				50,000.00	WAL MART STORES REGS 5.625 09-34 27/03S	94,168.54	0.01
				200,000.00	WEA FINANCE LLC/WE 3.25 15-20 05/10S	202,036.00	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
80,000.00 WELLS FARGO CO 2.509 16-23 27/10S	60,545.77	0.01	Chile	210,136.00	0.03
Floating rate bonds	271,368.53	0.04	200,000.00 CHILI 3.125 16-26 21/01S	210,136.00	0.03
Canada	38,354.69	0.01	China	1,611,946.70	0.22
50,000.00 BANK OF MONTREAL SUB FL.R 16-26 01/06S	38,354.69	0.01	1,750,000.00 AGRICULTURAL 4.37 18-23 25/05A	254,012.27	0.03
France	112,139.00	0.02	880,000.00 AGRICULTURAL DEVELOPM 3.85 17-27 06/01A	123,727.86	0.02
100,000.00 BNP PARIBAS -144A- FL.R 07-XX 25/06S	112,139.00	0.02	1,300,000.00 AGRICULTURAL DEVELOPM 4.65 18-28 11/05A	193,236.74	0.03
Netherlands	120,874.84	0.01	230,000.00 CHINA DEVELOPMENT BANK 3.8 16-36 25/01A	31,764.45	0.00
100,000.00 VOLKSWAGEN INTL FL.R 18-XX XX/XXA	120,874.84	0.01	2,800,000.00 CHINA DEVELOPMENT BK 3.3 19-24 01/02A	390,812.25	0.05
Other transferable securities	59,901,732.45	8.16	1,600,000.00 CHINA DEVELOPMENT BK 3.48 19-29 08/01A	220,272.99	0.03
Bonds	30,115,518.48	4.10	290,000.00 CHINA DEVELOPMENT BK 4.01 17-37 09/01A	41,048.58	0.01
Australia	387,935.71	0.05	800,000.00 CHINA DEVELOPMENT BK 4.04 17-27 10/04A	113,939.02	0.02
30,000.00 COMMONWEALTH BANK AUST 3.90 17-47 12/07S	33,561.30	0.00	1,700,000.00 THE EXPORT-IMPORT BK 3.97 15-22 14/05A	243,132.54	0.03
100,000.00 NATIONAL AUS BK 0.75 19-26 30/01A	115,658.23	0.03	Denmark	58,098.01	0.01
100,000.00 NSW TREASURY 3.00 16-28 20/03S	76,288.37	0.01	358,455.00 DENMARK 0.5 19-29 15/11A	58,098.01	0.01
30,000.00 NSW TREASURY CORP 3.00 17-29 20/04S	22,986.87	0.00	Finland	337,612.51	0.05
36,000.00 QUEENSLAND TREASUR 3 17-24 22/03S	26,325.78	0.00	68,000.00 FINLAND REGS 0.000 19-24 15/09A	76,418.40	0.01
33,000.00 QUEENSLAND TREASURY 3.25 18-29 21/08S	25,771.21	0.00	69,000.00 FINLAND, REPUBLIC OF 0.5 19-29 15/09A	81,402.68	0.01
10,000.00 SOUTH AUST FIN AUTH 3.00 17-27 20/09S	7,567.66	0.00	150,000.00 SAMPO OYJ 1.625 18-28 21/02A	179,791.43	0.03
91,000.00 STH AUST FIN AUT 3.00 16-26 20/07S	68,152.55	0.01	France	2,210,589.89	0.30
15,000.00 WESTERN AUST TREAS 3.25 18-28 20/07S	11,623.74	0.00	100,000.00 AGENCE FRANCAISE D 0.125 17-22 30/04A	110,667.30	0.02
Austria	618,382.35	0.08	16,000.00 ARKEA 0.625 15-22 30/09A	17,999.81	0.00
137,000.00 AUSTRIA 0.5 19-29 20/02A	161,207.42	0.02	100,000.00 BANQUE POSTALE HOME L.0.5 19-26 30/01A	114,812.23	0.02
164,000.00 AUSTRIA 0.75 18-28 20/02A	196,546.92	0.03	200,000.00 BPIFRANCE FINANCE SA 0.125 17-23 25/11A	222,708.24	0.02
232,000.00 REPUBLIC OF AUS 0.0000 19-24 15/07A	260,628.01	0.03	100,000.00 CAIXABANK SA 2.3750 19-24 01/02A	117,529.02	0.02
Canada	2,084,569.85	0.28	100,000.00 CIE FINANCEMENT FO 0.20 17-22 16/09A	111,198.22	0.02
70,000.00 ALBERTA (PROV OF) 2.35 15-25 01/06S	54,096.26	0.01	200,000.00 CIE FINANCEMENT FO 0.325 17-23 12/09A	224,744.73	0.02
100,000.00 BANK OF NOVA SCOTI 2.29 17-24 28/06S	75,957.14	0.01	100,000.00 CIE GALE ETS MICHELIN 2.5 18-38 03/09A	142,138.09	0.01
100,000.00 BQUE TORONTO DOM. 0.625 18-25 06/06A	114,897.27	0.02	100,000.00 DEXIA CREDIT LOCAL 0.00 19-24 29/05A	110,894.05	0.02
25,000.00 CANADA HOUSING 2.35 17-28 22/11S	19,725.67	0.00	50,000.00 ELECT.DE FRANCE EMTN 4.75 15-35 13/10S	56,697.50	0.01
70,000.00 CANADA HOUSING TRUST 1.95 15-25 15/12S	53,517.88	0.01	100,000.00 ENGIE SA 1.375 19-39 21/06A	119,083.63	0.02
100,000.00 CANADA HOUSING TRUST 2.10 19-29 15/09S	77,664.05	0.01	100,000.00 GECINA 1.625 18-30 14/03A	121,007.83	0.02
29,000.00 CITY OF MONTREA 3.1500 17-36 01/12S	23,626.92	0.00	100,000.00 GRPM ASSUR MUTUELLES 3.375 18-28 24/09A	119,926.36	0.02
250,000.00 CPPIB CAPITAL INC 0.375 17-24 20/06'	282,350.89	0.03	100,000.00 RENAULT SA 2.0000 18-26 28/09A	116,885.79	0.02
60,000.00 CU INC 4.543 11-41 24/10S	56,748.40	0.01	100,000.00 SNCF RESEAU 1.875 17-34 30/03A	133,447.03	0.01
50,000.00 FORD CREDIT CANADA 3.742 18-23 08/05S	37,720.27	0.01	100,000.00 SNCF RESEAU 2.00 18-48 05/02A	140,815.68	0.01
27,000.00 HYDRO QUEBEC 4.0 14-55 15/08S	28,619.09	0.00	100,000.00 SOCIETE GENERAL 1.7500 19-29 22/03A	119,442.31	0.02
200,000.00 LA CIE TEL BELL CAN 2.70 17-24 27/02S	152,251.11	0.02	100,000.00 VEOLIA ENVIRONN. 0.314 16-23 04/10A	110,592.07	0.02
150,000.00 NORTH WEST REDW 2.1000 15-22 23/02S	112,939.87	0.02	Germany	836,333.20	0.11
94,000.00 ONTARIO 2.65 18-25 05/02S	73,846.92	0.01	150,000.00 BERLIN HYP 0.01 19-22 29/08A	165,768.72	0.01
140,000.00 ONTARIO (PROVINCE 4.60 08-39 02/06S	142,626.21	0.02	100,000.00 DAIMLER AG 1.375 16-28 11/05A	117,505.03	0.02
44,000.00 PROV NEW BRUNSWICK 2.60 16-26 14/08S	34,445.02	0.00	39,000.00 FREIE HANSESTAD 0.4000 19-49 20/08A	42,311.16	0.01
200,000.00 PROV OF ONTARIO 0.625 18-25 17/04A	229,620.10	0.03	185,000.00 KFW 0.00 16-23 15/09A	206,402.44	0.02
75,000.00 PROVINCE OF NEWFOU 3 16-26 02/06S	59,786.53	0.01	100,000.00 KFW 0.0000 19-24 04/07A	112,000.61	0.02
209,000.00 PROVINCE OF ONTARIO 2.9 18-26 02/06S	168,619.33	0.02	40,000.00 KFW 0.7500 18-28 28/06A	47,881.58	0.01
112,000.00 PROV.ONTARIO 2.6 17-23 08/09S	87,119.08	0.01	100,000.00 LAND NORDRHEIN- 0.2500 19-26 13/03A	113,847.41	0.02
108,000.00 PROV.SASKATCHEWAN 2.65 17-27 02/12S	85,126.82	0.01	40,000.00 TASMANIAN PUBLI 3.2500 18-28 24/01S	30,616.25	0.00
150,000.00 TORONTO-DOMINION B 2.045 16-21 08/03S	113,265.02	0.02	Ireland	190,611.55	0.03
Cayman Islands	202,758.00	0.03	107,167.00 IRALNDE 1.1 19-29 16/01A	129,745.90	0.02
200,000.00 AVOLON HOLDINGS FUND 3.625 19-22 01/05S	202,758.00	0.03	46,471.00 IRELAND 1.50 19-50 15/05A	60,865.65	0.01
			Italy	542,522.87	0.07
			390,000.00 ITALY BUONI POLIENNA 3.35 19-35 01/06S	542,522.87	0.07

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Ivory Coast	116,677.57	0.02		Poland	71,794.15	0.01
100,000.00	AFRICAN DEVELOP 0.5000 19-29 21/03A	116,677.57	0.02	7,000.00	REPUBLIC OF POL 2.0000 19-49 08/03A	9,634.26	0.00
	Japan	609,142.00	0.08	52,000.00	REPUBLIC OF POLAND 1.0 19-29 07/03A	62,159.89	0.01
200,000.00	DBJ 144A 1.875 16-26 01/09S	198,316.00	0.03		Portugal	224,940.43	0.03
200,000.00	MIZUHO FIN GROUP 144A 3.477 16-26 12/04S	209,950.00	0.02	175,863.00	PORTUGAL 1.95 19-29 16/01A	224,940.43	0.03
200,000.00	MIZUHO FINANCIAL G 2.632 16-21 12/04S	200,876.00	0.03		Qatar	433,272.00	0.06
	Jersey Island	126,072.32	0.02	200,000.00	ETAT DU QATAR 3.875 18-23 23/04S	211,628.00	0.03
100,000.00	GLENCORE FINANCE EURO 3.125 19-26 26/03A	126,072.32	0.02	200,000.00	STATE OF QATAR 4.0000 19-29 14/03S	221,644.00	0.03
	Luxembourg	2,396,904.78	0.33		Saudi Arabia	202,262.00	0.03
100,000.00	AROUNDTOWN SA 3.6250 19-31 10/04A	127,546.13	0.02	200,000.00	SAUDI ARABIAN OIL COM 2.875 19-24 16/04S	202,262.00	0.03
103,000.00	BEI 0.125 19-29 20/06A	117,092.14	0.02		South Korea	4,941,371.05	0.67
496,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	593,845.20	0.07	770,850,000.00	KOREA 1.75 17-20 10/12S	647,619.65	0.09
340,000.00	BUONI POLIENNALI 2.95 17-38 01/09S	455,754.84	0.06	712,000,000.00	KOREA 2.00 15-20 10/09S	599,088.30	0.08
33,000.00	EFSF 0.125 17-23 17/10A	36,946.53	0.01	426,120,000.00	KOREA 2.00 16-46 10/03S	401,653.21	0.05
69,000.00	EFSF 0.875 17-27 26/07A	82,585.20	0.01	270,450,000.00	KOREA 2.25 15-25 10/06S	236,367.61	0.03
70,000.00	EFSF 1.25 17-33 24/05A	89,967.34	0.01	205,510,000.00	KOREA 4.00 11-31 10/12S	220,679.06	0.03
119,000.00	EFSF 1.80 17-48 10/07A	182,500.43	0.02	200,000.00	KOREA DEVELOPMENT BANK	209,558.00	0.03
58,000.00	EURO.INV.BK 0.625 19-29 22/01A	68,976.19	0.01	202,020,000.00	KOREA -DY- 2.25 17-37 10/09S	189,858.09	0.03
40,000.00	EUROP INVEST BK 0.875 18-28 14/01A	48,282.78	0.01	435,910,000.00	KOREA -DY- 1.375 16-21 10/09S	364,624.31	0.05
100,000.00	EUROPEAN FINANCIAL SF 0.05 19-29 17/10A	112,373.45	0.02	133,150,000.00	KOREA -DY- 1.5 16-36 10/09S	112,115.82	0.02
70,000.00	EUROPEAN INVEST BK 0.2 18-24 15/07A	79,071.98	0.01	521,690,000.00	KOREA -DY- 2.125 17-27 10/06S	457,437.69	0.06
100,000.00	LOGICOR FINANCING SA 1.625 19-27 15/07A	111,173.14	0.02	409,570,000.00	KOREA -DY- 2.125 17-47 10/03S	397,274.15	0.05
155,000.00	PROVINCE OF QUEBEC 2.75 18-28 01/09S	124,152.36	0.02	105,390,000.00	KOREA -DY- 2.25 15-25 10/12S	92,412.61	0.01
150,000.00	TEMASEK FIN I LTD 0.50 16-22 03/01A	166,637.07	0.02	289,380,000.00	KOREA -DY- 2.75 14-44 10/12S	309,883.23	0.04
	Malaysia	297,027.31	0.04	232,900,000.00	KOREA TREAS -DY- 1.50 16-26 10/12S	195,432.33	0.03
373,000.00	MALAYSIA 3.828 19-34 05/07S	91,854.27	0.01	136,230,000.00	KOREA 1.875 16-26 10/06S	117,041.74	0.02
212,000.00	MALAYSIA 3.478 19-24 14/06S	51,173.82	0.01	457,110,000.00	REPUBLIQUE DE COREE 1.875 19-24 10/03S	390,325.25	0.05
426,000.00	MALAYSIA 3.882 17-22 10/03S	103,588.38	0.01		Spain	4,498,805.76	0.61
207,000.00	MALAYSIA 3.80 16-23 17/08S	50,410.84	0.01	100,000.00	BANCO SANTANDER S.A 0.875 19-31 09/05A	119,949.26	0.02
	Mexico	335,168.96	0.05	100,000.00	BANKIA SA 1.00 16-23 14/03A	114,133.04	0.02
100,000.00	MEXICO 2.875 19-39 08/04A	123,208.96	0.02	100,000.00	BANKINTER SA 1.25 18-28 07/02A	121,180.09	0.02
200,000.00	MEXICO 4.15 17-27 28/03S	211,960.00	0.03	100,000.00	BBVA 1.00 19-26 21/06A	113,133.33	0.02
	Netherlands	1,889,161.61	0.26	180,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	277,658.24	0.04
100,000.00	ABN AMRO BANK NV 1.375 17-37 12/01A	131,900.02	0.02	782,000.00	BONOS Y OBLIG 0.60 19-29 31/10A	891,923.58	0.11
150,000.00	AIRBUS 3.15 17-27 10/04S	157,590.00	0.02	200,000.00	CAIXABANK 1.00 16-23 08/02A	228,292.24	0.03
100,000.00	BNG BANK N.V 0.75 19-29 24/01A	119,243.90	0.02	100,000.00	FADE 0.5 18-23 17/03A	111,863.24	0.02
100,000.00	COOP RABOBK 0.875 19-29 01/02A	119,966.70	0.02	403,000.00	SPAIN 0.40 17-22 30/04A	449,337.04	0.06
150,000.00	DEUTSCHE TELEKOM I 2.485 16-23 19/09S	150,697.50	0.02	170,000.00	SPAIN 1.40 18-28 30/07A	207,262.71	0.03
140,000.00	NEDERLANDSE WATERSCH 0.125 19-24 17/01A	157,048.11	0.02	168,000.00	SPAIN 1.50 17-27 30/04A	204,456.20	0.03
200,000.00	NXP BV 144A 4.125 16-21 01/06S	205,080.00	0.03	500,000.00	SPAIN 0.25 19-24 30/07A	559,888.56	0.07
250,000.00	SIEMENS FIN 144A 2.35 16-26 15/10S	249,347.50	0.03	188,000.00	SPAIN 1.40 18-28 30/04A	229,048.32	0.03
250,000.00	SIEMENS FINANCIERI 1.70 16-21 15/09S	248,150.00	0.03	389,000.00	SPAIN 1.85 19-35 05/03A	506,500.78	0.06
100,000.00	TENNET HOLDING BV 1.00 16-26 13/06A	115,865.37	0.02	325,000.00	SPAIN STRIP 0.45 17-22 31/10A	364,179.13	0.05
100,000.00	TOYOTA MOTOR FINANCE 0.25 19-22 10/01A	109,987.01	0.01		Sweden	230,167.38	0.03
100,000.00	VOLKSWAGEN FIN 1.875 18-21 16/08A	124,285.50	0.02	100,000.00	AKELIUS RESIDENTIAL 1.75 17-25 07/02A	114,860.20	0.02
	New Zealand	142,161.72	0.02	100,000.00	LANSFORSA 0.625 19-26 29/01A	115,307.18	0.01
96,000.00	NEW ZEALAND GOV 3.00 17-29 20/04S	70,566.78	0.01		Switzerland	102,656.00	0.01
95,000.00	NEW ZEALAND 2.75 16-37 15/04S	71,594.94	0.01	100,000.00	UBS GROUP FUNDING 3.491 17-23 23/05S	102,656.00	0.01
	Philippines	100,799.00	0.01		United Arab Emirates	233,270.00	0.03
100,000.00	ASIAN DEV BANK 2.00 17-22 16/02S	100,799.00	0.01	200,000.00	ABU DHABI OIL 4.60 17-47 02/11S	233,270.00	0.03

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
	USD		
	United Kingdom	562,351.33	0.08
200,000.00	CREDIT AGRICOLE 0.7500 18-23 05/12A	225,047.80	0.02
100,000.00	LLOYDS BANK PLC 0.25 19-24 25/03A	111,442.43	0.02
100,000.00	LLOYDS BANK PLC 0.125 19-26 18/06A	110,747.97	0.02
100,000.00	SSE PLC 1.375 18-27 04/09A	115,113.13	0.02
	United States of America	3,310,016.47	0.45
200,000.00	AT&T INC 2.9 18-26 04/12A	262,976.40	0.04
50,000.00	BAE SYSTEMS HOLDINGS 3.85 15-25 15/12S	52,662.50	0.01
200,000.00	BAYER US FINANCE 4.25 18-25 15/12S	213,650.00	0.03
100,000.00	CHUBB INA HOLDINGS 1.55 18-28 15/03A	118,682.44	0.02
200,000.00	COCA-COLA CO/THE 0 17-21 09/03A	218,829.30	0.03
90,000.00	COX COMMUNICATIONS INC 4.80 14-35 01/02S	97,281.90	0.01
150,000.00	DAIMLER FINANCE 3.00 18-21 22/03S	151,431.02	0.02
150,000.00	DIAMOND 1 FIN 144A 6.02 16-26 15/06S	168,780.00	0.02
50,000.00	DIAMOND 1 FIN 144A 8.10 16-36 15/07S	63,726.50	0.01
50,000.00	DOW CHEMICAL COMPANY 5.55 18-48 30/11S	60,711.50	0.01
100,000.00	EMERSON ELECTRIC 1.25 19-25 15/01A	115,659.32	0.02
100,000.00	ERAC USA FINANCE 144A 3.30 16-26 01/12S	103,397.00	0.01
100,000.00	FEDEX CORP 1.625 16-27 11/01A	115,970.03	0.02
300,000.00	FIDELITY NATIONAL INF 0.125 19-21 21/05A	327,907.08	0.03
100,000.00	GOLDMAN SACHS GROUP 2.0 18-28 01/11A	121,048.18	0.02
400,000.00	INTER-AME DEV BK 1.875 16-21 15/03S	400,632.00	0.04
100,000.00	INTERNATIONAL FINANCE 1.45 19-24 22/07S	68,097.71	0.01
50,000.00	INTL BK RECON&DEVELOP 0.5 19-35 21/06A	58,552.46	0.01
100,000.00	JPMORGAN CHASE CO 1.001 19-31 25/07A	113,078.81	0.02
150,000.00	LIBERTY MUTUAL 4.569 19-29 28/01S	167,452.50	0.02
20,000.00	MASSACHUSETTS ELEC 4.004 16-46 15/08S	22,189.80	0.00
200,000.00	ROCHE HLDG 144A 1.75 16-22 28/01S	199,010.00	0.03
50,000.00	VERIZON COMMUNICATION	39,056.06	0.01
70,000.00	WORLD BANK 2.60 17-22 20/09S	49,233.96	0.01
	Floating rate bonds	442,401.48	0.06
	Canada	100,083.53	0.01
130,000.00	TORONTO DOMINION CV FL.R 17-29 25/07S	100,083.53	0.01
	United States of America	342,317.95	0.05
100,000.00	BANK OF AMERICA FL.R 19-26 09/05A	111,781.48	0.02
100,000.00	BANK OF AMERICA FL.R 19-30 07/02S	109,231.00	0.01
100,000.00	JPMORGAN FL.R 18-29 12/06A	121,305.47	0.02
	Mortgage and asset backed securities	29,343,812.49	4.00
	United States of America	29,343,812.49	4.00
6,400,000.00	FNCI 2.50 12-27 01/10M	6,457,000.00	0.88
4,600,000.00	FNCL 3.00 12-42 01/10M	4,671,156.25	0.64
3,400,000.00	FNCL 3.50 12-42 01/10M	3,489,781.25	0.48
5,700,000.00	FNCL 4.00 09-39 01/10M	5,916,421.87	0.81
8,500,000.00	G2SF 3.50 12-42 01/10M	8,809,453.12	1.19
	Total securities portfolio	722,710,335.63	98.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Transferable securities admitted to an official stock exchange listing	192,523,436.28	94.76				
	Bonds	187,026,503.28	92.05				
	Bermuda	947,597.00	0.47		Ireland	5,084,710.75	2.50
200,000.00	AIRCASTLE 5.00 16-23 01/04S	215,472.00	0.12	150,000.00	AERCAP IRELAND 2.8750 19-24 14/08S	149,884.50	0.07
200,000.00	AIRCASTLE 5.125 14-21 15/03S	207,148.00	0.10	200,000.00	AERCAP IRELAND 4.1250 18-23 03/07S	209,608.00	0.10
200,000.00	AIRCASTLE LTD 4.4000 18-23 25/09S	210,232.00	0.10	300,000.00	AERCAP IRELAND 4.8750 19-24 16/01S	323,631.00	0.16
100,000.00	IHS MARKIT LTD 4.1250 18-23 01/08S	105,227.00	0.05	250,000.00	AERCAP IRELAND CAP 4.45 19-21 16/12S	259,740.00	0.13
200,000.00	MARVELL TECHNOLOGY G 4.2 18-23 22/06S	209,518.00	0.10	500,000.00	AERCAP IRELAND CAP 3.95 16-22 01/02S	516,105.00	0.25
	Brazil	212,358.00	0.10	200,000.00	AERCAP IRELAND CAP 4.50 15-21 15/05S	206,554.00	0.10
200,000.00	EMBRAER SA 5.15 12-22 15/06S	212,358.00	0.10	200,000.00	AERCAP IRELAND CAP 4.625 15-20 30/10S	204,716.00	0.10
	Canada	3,027,325.18	1.49	300,000.00	AERCAP IRELAND CAP 5.00 15-21 01/10S	315,228.00	0.16
240,000.00	BROOKFIELD FINA 4.0000 17-24 01/04S	254,906.40	0.13	200,000.00	AERCAP IRELAND CAP 3.5 17-22 26/05S	204,990.00	0.10
100,000.00	CANADIA NATL RESOURCE 3.80 14-24 15/04S	105,090.00	0.05	1,200,000.00	GE CAPITAL INT 2.342 16-20 15/11S	1,197,000.00	0.60
150,000.00	CANADIAN NATURAL RES. 3.45 11-21 15/11S	153,045.00	0.08	200,000.00	JOHNSON CONTROLS 3.625 16-24 02/07S	209,108.00	0.10
150,000.00	CENOVUS ENERGY 3.80 13-23 15/09S	154,533.00	0.08	775,000.00	SHIRE ACQ INV IREL 2.40 16-21 23/09S	778,216.25	0.38
225,000.00	ENBRIDGE 2.90 17-22 15/07S	228,928.50	0.11	500,000.00	SHIRE ACQ INV IRL 2.875 16-23 23/09S	509,930.00	0.25
200,000.00	ENBRIDGE INC 4.00 13-23 01/10S	211,746.00	0.10		Isle of Man	204,866.00	0.10
190,000.00	ENCANA 3.90 11-21 15/11S	194,535.30	0.10	200,000.00	SASOL FIN INTL 4.50 12-22 14/11S	204,866.00	0.10
100,000.00	FORTIS INC 2.10 17-21 04/10S	99,575.00	0.05		Italy	216,058.00	0.11
100,000.00	HUSKY ENERGY 3.95 12-22 15/04S	103,136.00	0.05	200,000.00	INTESA SANPAOLO SPA 5.25 14-24 12/01S	216,058.00	0.11
100,000.00	HUSKY ENERGY 4.00 14-24 15/04S	104,695.00	0.05		Japan	431,172.00	0.21
200,000.00	KINROSS GOLD 5.95 14-24 15/03S	222,958.00	0.11	400,000.00	TAKEDA PHARMACEUTICAL 4.4 18-23 26/11S	431,172.00	0.21
100,000.00	NUTRIEN 3.5 18-23 01/12S	102,808.00	0.05		Liberia	216,672.00	0.11
200,000.00	NUTRIEN LTD 3.6250 18-24 15/03S	208,818.00	0.10	200,000.00	ROYAL CARIBBEAN 5.25 12-22 15/11S	216,672.00	0.11
200,000.00	ROGERS COMMUNICATIONS 4.10 13-23 01/10S	213,190.00	0.10		Luxembourg	2,266,117.45	1.12
100,000.00	THOMSON REUTERS 4.3 13-23 23/11S	106,680.00	0.05	250,000.00	ACTAVIS FUNDING SCS 3.85 14-24 15/06S	262,465.00	0.13
150,000.00	TRANS CANADA PIPELINES 3.75 13-23 16/10S	157,785.00	0.08	1,195,000.00	ALLERGAN FUNDING 3.45 15-22 15/03S	1,224,886.95	0.61
200,000.00	TRANS-CANADA PIPEL 3.80 10-20 01/10S	202,994.00	0.10	200,000.00	ARCELORMITTAL 5.75 11-21 01/03S	208,270.00	0.10
200,000.00	TRANSCANADA PIPELINES 2.50 12-22 01/08S	201,901.98	0.10	200,000.00	ARCELORMITTAL 7.25 12-22 25/02S	216,446.00	0.11
	Cayman Islands	1,546,833.09	0.76	250,000.00	ARCELORMITTAL 3.6000 19-24 16/07S	252,732.50	0.12
200,000.00	BRASKEM FIN LTD 6.45 14-24 03/02S	220,162.00	0.11	100,000.00	GENPACT 3.7 18-22 01/04S	101,317.00	0.05
100,000.00	FIBRIA 5.25 14-24 12/05S	106,725.00	0.05		Netherlands	2,299,011.48	1.13
200,000.00	JD. COM INC 3.125 16-21 29/04S	200,750.00	0.10	100,000.00	CNH INDUSTRIAL FIN 4.50 16-23 15/08S	106,412.00	0.05
400,000.00	SANDS CHINA 4.6 18-23 08/08S	423,428.00	0.22	200,000.00	ENEL FINANCE IN 2.6500 19-24 10/09S	200,707.98	0.10
100,000.00	SEAGATE 4.875 17-24 03/02S	104,713.00	0.05	350,000.00	LYB INTL FIN 4.00 13-23 15/07S	370,202.00	0.18
43,000.00	SEAGATE HDD CAYMAN 4.25 17-22 01/03S	44,253.02	0.02	200,000.00	LYONDELLBASELL 5.75 12-24 15/04S	225,320.00	0.11
68,000.00	SEAGATE HDD CAYMAN 4.75 13-23 01/06S	71,000.16	0.03	600,000.00	MYLAN NV 3.15 17-21 15/06S	607,062.00	0.30
167,000.00	VALE OVERSEAS 4.375 12-22 11/01S	172,465.91	0.08	500,000.00	RABOBANK 3.95 12-22 09/11S	520,720.00	0.26
200,000.00	WEIBO CORP 3.50 19-24 05/07S	203,336.00	0.10	250,000.00	RABOBANK 4.625 13-23 01/12S	268,587.50	0.13
	Chile	105,843.00	0.05		Singapore	106,385.00	0.05
100,000.00	ENDESA 4.25 14-24 15/04S	105,843.00	0.05	100,000.00	FLEXTRONICS INTL L 5.00 13-23 15/02S	106,385.00	0.05
	Colombia	210,720.00	0.10		Spain	476,287.00	0.23
200,000.00	BANCOLOMBIA 5.95 11-21 03/06S	210,720.00	0.10	200,000.00	TELEFONICA EMIS SA 4.57 13-23 27/04S	215,412.00	0.11
	France	277,816.17	0.14	250,000.00	TELEFONICA EMIS SA 5.462 11-21 16/02S	260,875.00	0.12
267,000.00	ORANGE 4.125 11-21 14/09S	277,816.17	0.14		United Kingdom	7,580,755.35	3.73
	Germany	350,169.50	0.17	364,000.00	AON PLC 2.80 15-21 15/03S	366,992.08	0.18
200,000.00	DEUTSCHE BANK A 3.125 16-21 13/01S	199,526.00	0.10	200,000.00	AON PLC 3.50 14-24 16/01S	210,834.00	0.10
150,000.00	DEUTSCHE BANK AG 3.375 16-21 12/05S	150,643.50	0.07	400,000.00	ASTRAZENECA 3.5 18-23 17/08S	418,184.00	0.21
	Guernsey	1,694,930.50	0.83	300,000.00	ASTRAZENECA PLC 2.375 17-22 12/06S	302,010.03	0.15
500,000.00	CRED SUIS GP FUN L 3.125 16-20 10/12S	504,655.00	0.25	200,000.00	BARCLAYS BANK 5.14 10-20 14/10S	204,548.00	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000.00	BARCLAYS PLC 3.20 16-21 10/08S	403,960.00	0.20	200,000.00	AMERICAN TOWER 3.30 16-21 15/02S	202,850.00	0.10
300,000.00	BARCLAYS PLC 3.25 16-21 12/01S	302,394.00	0.15	200,000.00	AMERICAN TOWER 5.00 13-24 15/02S	221,076.00	0.11
300,000.00	BARCLAYS PLC 3.684 17-23 10/01S	304,968.00	0.15	200,000.00	AMERICAN TOWER 5.90 11-21 01/11S	214,606.00	0.11
200,000.00	BRITISH TELECOM 4.5000 18-23 04/12S	214,986.00	0.11	150,000.00	AMERICAN TOWER 3.3750 19-24 15/05S	155,971.50	0.08
100,000.00	DEUTSCHE BANK AG 3.70 14-24 30/05S	100,397.00	0.05	300,000.00	AMERICAN TOWER COR 3.45 14-21 15/09S	306,795.00	0.15
450,000.00	RBS 6.10 13-23 10/06S	490,698.00	0.24	200,000.00	AMERICAN TOWER COR 4.7 12-22 15/03S	211,640.00	0.10
200,000.00	RBS 6.125 12-22 15/12S	216,390.00	0.11	100,000.00	AMERICAN WATER 3.85 13-24 01/03S	106,103.00	0.05
400,000.00	RBS SUB 6.00 13-23 19/12S	439,156.00	0.22	200,000.00	AMGEN 2.25 16-23 19/08S	200,960.02	0.10
600,000.00	RBS SUB TIER 2 5.125 14-24 28/05S	639,246.00	0.31	700,000.00	AMGEN 2.65 17-22 11/05S	708,785.00	0.36
700,000.00	ROYAL BK SCOTLND G 3.875 16-23 12/09S	722,568.00	0.35	440,000.00	AMGEN 3.625 14-24 22/05S	465,863.20	0.23
300,000.00	SANTANDER UK 2.875 15-20 16/10S	301,182.00	0.15	150,000.00	AMGEN 3.875 11-21 15/11S	154,806.00	0.08
300,000.00	SANTANDER UK 2.875 16-21 05/08S	301,602.00	0.15	300,000.00	AMGEN INC 1.85 16-21 19/08S	298,605.00	0.15
200,000.00	TRINITY ACQUISITIO 3.50 16-21 15/09S	203,644.00	0.10	250,000.00	AMGEN INC 4.10 11-21 15/06S	257,087.50	0.13
500,000.00	VODAFONE GROUP 2.95 13-23 19/02S	510,565.00	0.25	200,000.00	AMPHENOL CORP 3.20 17-24 01/04S	206,430.00	0.10
450,000.00	VODAFONE GROUP 3.75 18-24 16/01S	473,872.50	0.23	200,000.00	ANALOG 2.95 18-21 12/03S	201,707.98	0.10
234,000.00	WPP FINANCE 4.75 12-21 21/11S	244,906.74	0.12	150,000.00	ANALOG DEVICES 2.50 16-21 05/12S	150,945.00	0.07
200,000.00	WPP FINANCE 2010 3.75 14-24 19/09S	207,652.00	0.10	100,000.00	ANALOG DEVICES 3.125 16-23 05/12S	102,935.00	0.05
	United States of America	159,770,875.81	78.65	674,000.00	ANHEUSER BUSCH 3.30 16-23 01/02S	700,023.14	0.35
425,000.00	ABBOTT LABORATORIE 2.9 16-21 30/11S	432,684.00	0.21	100,000.00	ANHEUSER BUSCH 3.70 14-24 01/02S	106,723.00	0.05
300,000.00	ABBOTT LABORATORIES 2.55 15-22 15/03S	303,420.00	0.15	1,050,000.00	ANHEUSER BUSCH COS 2.65 16-21 01/02S	1,059,565.50	0.53
300,000.00	ABBOTT LABORATORIES 3.40 16-23 30/11S	314,988.00	0.16	200,000.00	ANHEUSER BUSCH INC 3.50 18-24 12/01S	211,244.00	0.10
700,000.00	ABBVIE 3.20 15-22 06/11S	717,500.00	0.36	200,000.00	ANTHEM 3.50 14-24 15/08S	209,484.00	0.10
200,000.00	ABBVIE 3.375 18-21 18/09S	204,804.00	0.10	200,000.00	ANTHEM INC 2.95 17-22 01/12S	203,780.00	0.10
400,000.00	ABBVIE INC 2.90 13-22 06/11S	407,656.00	0.20	162,000.00	APACHE CORP 3.25 12-22 15/04S	164,661.66	0.08
100,000.00	ABBVIE INC 3.75 18-23 14/11S	105,074.00	0.05	200,000.00	ARES CAPITAL CO 4.2000 19-24 10/06S	204,962.00	0.10
400,000.00	ABBVIE INC 2.30 16-21 14/05S	400,808.00	0.20	348,000.00	ARES CAPITAL CORP 3.625 16-22 19/01S	352,677.12	0.17
225,000.00	ABBVIE INC 2.85 16-23 14/05S	228,485.25	0.11	200,000.00	ARROW ELECTRONICS 3.50 15-22 01/04S	203,508.00	0.10
100,000.00	ACTIVISION BLIZZARD 2.60 17-22 15/06S	101,001.00	0.05	200,000.00	ASSURANT INC 4.2 18-23 27/09S	209,168.00	0.10
100,000.00	ACTIVISION BLIZ 2.30 17-21 15/09S	100,278.00	0.05	1,350,000.00	AT T 3.20 17-22 01/03S	1,383,250.50	0.69
200,000.00	ADVANCE AUTO PARTS 4.50 13-23 01/12S	215,838.00	0.11	200,000.00	AT T 3.60 16-23 17/02S	208,530.00	0.10
300,000.00	AETNA 2.75 12-22 15/11S	303,453.00	0.15	100,000.00	AT T 4.45 15-24 01/04S	108,220.00	0.05
300,000.00	AETNA 2.80 16-23 15/06S	303,768.00	0.15	200,000.00	AT T INC 3.00 12-22 15/02S	204,052.00	0.10
200,000.00	AGILENT TECHNOLOGIES 3.875 13-23 15/07S	210,160.00	0.10	1,150,000.00	AT T INC 3.00 15-22 30/06S	1,173,230.00	0.59
150,000.00	AGILENT TECHNOLOGIES 3.2 12-22 01/10S	153,589.50	0.08	550,000.00	AT&T INC 3.8 17-24 01/03S	581,311.50	0.29
200,000.00	AIR LEASE 3.5 18-22 15/01S	205,326.00	0.10	300,000.00	AT&T INC 2.80 16-21 17/02S	302,583.00	0.15
200,000.00	AIR LEASE 2.50 18-21 01/03S	200,514.00	0.10	300,000.00	AUTOZONE 2.875 12-23 15/01S	305,160.00	0.15
200,000.00	AIR LEASE 3.00 16-23 15/09S	203,042.00	0.10	100,000.00	AUTOZONE 4.00 10-20 15/11S	101,578.00	0.05
200,000.00	AIR LEASE CORP 2.75 17-23 15/01S	201,496.00	0.10	100,000.00	AVNET 4.875 12-22 01/12S	106,393.00	0.05
200,000.00	AIR LEASE CORP 2.250 19-23 15/01S	199,152.00	0.10	200,000.00	AXA EQUITABLE H 3.9000 18-23 20/04S	209,062.40	0.10
100,000.00	AIR LEASE CORP 3.375 16-21 01/06S	101,545.00	0.05	750,000.00	BANK OF AMERICA CORP 4.20 14-24 26/08S	804,607.50	0.41
300,000.00	AIR LEASE CORP 3.8750 18-23 03/07S	313,224.00	0.15	750,000.00	BAT CAPITAL CORP 2.764 18-22 15/08S	756,554.93	0.38
100,000.00	AIR LEASE CORP 4.25 19-24 01/02S	106,032.00	0.05	250,000.00	BAT CAPITAL CORP 2.789 19-24 06/09S	248,155.00	0.12
200,000.00	ALEXANDRIA REAL 4.0000 18-24 15/01S	213,388.00	0.11	600,000.00	BAT CAPITAL CORP 3.222 18-24 15/08S	606,528.00	0.30
150,000.00	ALEXANDRIA REAL EST 3.90 13-23 15/06S	158,376.00	0.08	250,000.00	BBVA USA 2.5000 19-24 27/08S	247,967.50	0.12
300,000.00	ALTRIA 3.49 19-22 14/02S	307,560.00	0.15	100,000.00	BEAM SUNTORY INC 3.25 12-22 15/05S	101,956.00	0.05
500,000.00	ALTRIA GROUP INC 2.85 12-22 09/08S	505,875.00	0.25	200,000.00	BECTON DICKINSON A 3.125 11-21 08/11	203,172.00	0.10
225,000.00	ALTRIA GROUP INC 4.00 13-24 31/01S	237,100.50	0.12	600,000.00	BECTON DICKINSON CO 2.894 17-22 06/06S	609,114.00	0.30
350,000.00	ALTRIA GROUP INC 3.80 19-24 14/02S	365,939.00	0.18	400,000.00	BECTON DICKINSON CO 3.363 17-24 06/06S	416,676.00	0.21
200,000.00	ALTRIA GROUP INC 2.95 13-23 02/05S	202,886.00	0.10	200,000.00	BERKLEY (WR) CORPO 4.625 12-22 15/03S	211,210.00	0.10
100,000.00	AMERICAN CAMPUS 3.7500 13-23 15/04S	104,288.00	0.05	130,000.00	BEST BUY CO 5.50 11-21 15/03S	135,109.00	0.07
200,000.00	AMERICAN ELECTRIC POW 2.15 17-20 13/11S	200,066.00	0.10	50,000.00	BGC PARTNERS INC 5.375 18-23 24/07S	53,305.00	0.03
300,000.00	AMERICAN INTL GROUP 3.30 16-21 01/03S	304,677.00	0.15	400,000.00	BIOGEN 3.625 15-22 15/09S	415,684.00	0.20
200,000.00	AMERICAN INTL GROUP 4.875 12-22 01/06S	213,744.00	0.11	150,000.00	BIOGEN INC 2.90 15-20 15/09S	151,093.50	0.07
400,000.00	AMERICAN INTL GRP 6.40 10-20 15/12S	420,192.00	0.21	100,000.00	BLACK HILLS CORP 4.25 13-23 30/11S	106,384.00	0.05
200,000.00	AMERICAN INTL GRP SUB 4.125 13-24 15/02S	214,022.00	0.11	70,000.00	BLOCK FINANCIAL LL 4.125 15-20 01/10	71,106.00	0.03
250,000.00	AMERICAN TOWER 2.25 16-22 15/01S	250,372.50	0.12	100,000.00	BLOCK FINL 5.50 12-22 01/11S	106,679.00	0.05
				100,000.00	BOARDWALK 3.375 12-23 09/11S	101,957.00	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	BOSTON PPTY 3.80 13-24 01/02S	211,318.00	0.10	200,000.00	CNA FINANCIAL 3.95 14-24 15/05S	213,678.00	0.11
300,000.00	BOSTON PROPERTIES LP 3.85 12-23 01/02S	314,553.00	0.15	200,000.00	CNA FINANCIAL 5.75 11-21 15/08S	212,434.00	0.10
350,000.00	BOSTON PROPERTY 4.125 10-21 15/05S	359,474.50	0.18	400,000.00	CNH INDUSTRIAL CAP 4.375 17-22 05/04S	418,048.00	0.21
100,000.00	BOSTON SCIENTIFIC 3.45 19-24 25/02S	104,270.00	0.05	200,000.00	CNH INDUSTRIAL CAPITAL 4.2 18-24 15/01S	211,184.00	0.10
300,000.00	BOSTON SCIENTIFIC 3.375 15-22 15/05S	308,550.00	0.15	250,000.00	COMPASS BANK 3.5 18-21 11/06S	254,045.00	0.13
200,000.00	BRIXMOR OPERATI 3.6500 17-24 15/06S	207,706.00	0.10	250,000.00	CONAGRA BRANDS INC 4.3 18-24 01/05S	267,802.50	0.13
100,000.00	BRIXMOR OPERATING PART 3.25 16-23 15/09S	102,925.00	0.05	100,000.00	CONAGRA FOODS 3.20 13-23 25/01S	103,117.00	0.05
200,000.00	BROADCOM CORP 2.2 18-21 15/01S	199,294.00	0.10	100,000.00	CONSOLIDATED EDISO 2.00 16-21 15/05S	99,815.00	0.05
200,000.00	BROADCOM CORP 2.65 18-23 15/01S	199,934.00	0.10	200,000.00	CONSTELLATION BRAND 3.75 13-21 01/05S	204,652.00	0.10
540,000.00	BROADCOM CORP 3.625 18-24 15/01S	551,917.80	0.27	200,000.00	CONSTELLATION BRANDS 2.65 17-22 07/11S	202,420.00	0.10
700,000.00	BROADCOM CORP 3.00 18-22 15/01S	706,972.00	0.36	300,000.00	CONSTELLATION BRANDS 2.70 17-22 09/05S	303,324.00	0.15
500,000.00	BROADCOM INC 3.1250 19-21 15/04S	504,884.95	0.25	250,000.00	CONSTELLATION BRANDS 3.20 18-23 15/02S	257,520.00	0.13
200,000.00	BROADCOM INC 3.1250 19-22 15/10S	202,642.00	0.10	350,000.00	CONTINENTAL RESOURCES 3.80 14-24 01/06S	356,919.50	0.18
250,000.00	BUCKEYE PARTNERS L 4.875 11-21 01/02S	253,995.00	0.13	250,000.00	CONTINENTAL RESOURCES 4.25 13-23 15/04S	259,632.50	0.13
100,000.00	BUCKEYE PARTNERS LP 4.15 13-23 01/07S	99,907.00	0.05	165,000.00	CONTINENTAL RESOURCES 5.00 12-22 15/09S	166,445.40	0.08
150,000.00	BUNGE LTD FIN CORP 3.00 17-22 25/09S	151,648.50	0.07	97,308.42	CONTL AIRLINES 200 5.983 07-22 19/04S	102,569.89	0.05
100,000.00	BUNGE LTD FINANCE CO 4.35 18-24 15/03S	105,112.00	0.05	100,000.00	CORNING 2.9 15-22 08/05S	102,114.00	0.05
200,000.00	CA INC 3.60 17-22 15/08S	203,922.00	0.10	150,000.00	CORPORATE OFFICE P 3.70 14-21 15/06S	151,518.00	0.07
100,000.00	CAMPBELL SOUP 3.30 18-21 15/03S	101,398.00	0.05	100,000.00	CRANE CO 4.45 13-23 15/12S	106,037.00	0.05
200,000.00	CAMPBELL SOUP CO 2.50 12-22 02/08S	200,769.98	0.10	100,000.00	CRH AMERICA 5.75 10-21 15/01S	104,073.00	0.05
200,000.00	CAMPBELL SOUP CO 3.65 18-23 15/03S	208,042.00	0.10	250,000.00	CROWN CASTLE 3.20 17-24 01/09S	257,550.00	0.13
400,000.00	CAPITAL ONE 3.20 18-23 30/01S	410,640.00	0.20	500,000.00	CROWN CASTLE INTL 2.25 16-21 01/09S	499,745.00	0.25
300,000.00	CAPITAL ONE 3.5 13-23 06/06S	312,585.00	0.15	300,000.00	CROWN CASTLE INTL 3.15 18-23 15/07S	308,148.00	0.15
250,000.00	CAPITAL ONE BANK 3.375 13-23 15/02S	257,550.00	0.13	100,000.00	CROWN CASTLE INTL 4.875 14-22 15/04S	106,277.00	0.05
550,000.00	CAPITAL ONE FIN 2.00 17-22 09/03S	560,752.50	0.28	300,000.00	CROWN CASTLE INTL 5.25 13-23 15/01S	327,090.00	0.16
400,000.00	CAPITAL ONE FIN 3.4500 18-21 30/04S	407,416.00	0.20	200,000.00	CSX 3.40 14-24 01/08S	210,544.00	0.10
100,000.00	CAPITAL ONE FINANCIAL 3.75 14-24 24/04S	105,107.00	0.05	300,000.00	CSX CORP 3.70 10-20 30/10S	303,951.00	0.15
200,000.00	CAPITAL ONE FINANCIAL 3.9 19-24 29/01S	211,214.00	0.10	100,000.00	CSX CORP 3.7000 13-23 01/11S	105,602.00	0.05
250,000.00	CAPITAL ONE NA 2.25 16-21 13/09S	249,922.50	0.12	300,000.00	CVS CAREMARK 2.75 12-22 01/12S	303,801.00	0.15
250,000.00	CAPITAL ONE NAT ASS 2.65 17-22 08/08S	252,865.00	0.12	200,000.00	CVS CAREMARK 4.00 13-23 05/12S	212,148.00	0.10
200,000.00	CARDINAL HEALTH 3.079 17-24 15/06S	202,432.00	0.10	400,000.00	CVS HEALTH 2.125 16-21 01/06S	399,388.00	0.20
70,000.00	CARDINAL HEALTH 4.625 10-20 15/12S	71,850.10	0.04	530,000.00	CVS HEALTH CORP 3.35 18-21 09/03S	538,591.30	0.27
385,000.00	CARDINAL HEALTH IN 2.616 17-22 15/06S	387,302.30	0.19	300,000.00	CVS HEALTH CORP 3.50 15-22 20/07S	309,738.00	0.15
100,000.00	CARLISLE COMPANIES 3.75 12-22 15/11S	102,999.00	0.05	1,500,000.00	CVS HEALTH CORP 3.70 18-23 09/03S	1,561,935.00	0.78
200,000.00	CBS CORP 4.30 10-21 15/02S	204,348.00	0.10	150,000.00	CVS HEALTH CORP 2.6250 19-24 15/08S	150,648.00	0.07
350,000.00	CBS CORP 2.50 17-23 15/02S	351,127.00	0.17	100,000.00	DELPHI 4.15 14-24 15/03S	105,835.00	0.05
100,000.00	CELANESE US HOLDIN 4.625 12-22 15/11S	106,204.00	0.05	250,000.00	DELTA AIR LINES 3.625 17-22 15/03S	257,047.50	0.13
200,000.00	CELANESE US HOLDINGS LL 3.5 19-24 08/05S	207,498.00	0.10	100,000.00	DELTA AIR LINES 3.8000 18-23 19/04S	103,701.00	0.05
500,000.00	CELGENE 2.875 15-20 15/08S	502,887.50	0.25	300,000.00	DELTA AIR LINES INC 2.6 17-20 04/12S	300,585.00	0.15
550,000.00	CELGENE 3.55 15-22 15/08S	571,065.00	0.28	300,000.00	DEUTSCHE BANK 3.15 18-21 22/01S	299,373.00	0.15
400,000.00	CELGENE CORP 3.25 18-23 20/02S	413,620.00	0.20	300,000.00	DEUTSCHE BANK AG 3.375 18-21 12/05S	299,568.00	0.15
300,000.00	CELGENE CORP 3.625 14-24 15/05S	316,029.00	0.16	250,000.00	DEUTSCHE BANK AG 3.70 18-24 30/05S	249,640.00	0.12
300,000.00	CENTERPOINT ENE 2.5000 19-24 01/09S	299,919.00	0.15	600,000.00	DEUTSCHE BANK AG 4.25 18-21 14/10S	609,870.00	0.30
300,000.00	CENTERPOINT ENERGY 2.50 17-22 01/09S	301,482.00	0.15	200,000.00	DEUTSCHE BANK AG NY 4.25 18-21 04/02S	202,150.00	0.10
200,000.00	CENTERPOINT ENERGY B 4.50 11-21 15/01S	204,648.00	0.10	200,000.00	DEUTSCHE BANK AG NY 3.30 17-22 16/11S	198,764.00	0.10
300,000.00	CHARTER COM OPERATING 4.50 18-24 01/02S	321,864.00	0.16	100,000.00	DEUTSCHE BANK NY 3.95 18-23 27/02S	101,504.00	0.05
600,000.00	CHARTER COM OPERATING 4.464 16-22 27/03S	631,590.00	0.32	200,000.00	DEUTSCHE BK 3.125 18-21 13/01S	199,316.00	0.10
200,000.00	CHURCH AND DWIGHT CO 2.45 17-22 01/08S	200,988.00	0.10	300,000.00	DEUTSCHE BK 5.0 19-22 14/02S	310,404.00	0.15
475,000.00	CIGNA 3.40 19-21 17/09S	485,492.75	0.24	120,000.00	DIGITAL REALTY TRU 3.95 15-22 01/07S	125,386.80	0.06
200,000.00	CIGNA CORP 4.50 11-21 15/03S	205,186.00	0.10	250,000.00	DISCOVER BANK 3.20 14-21 09/08S	253,807.50	0.12
200,000.00	CIMAREX ENERGY CO 4.375 14-24 01/06S	210,216.00	0.10	300,000.00	DISCOVER BANK 3.35 18-23 06/02S	309,330.00	0.15
300,000.00	CITIGROUP 3.50 13-23 15/05S	310,752.00	0.15	250,000.00	DISCOVER BANK 4.2 13-23 08/08S	265,960.00	0.13
150,000.00	CITIGROUP 4.05 13-22 30/07S	157,027.50	0.08	300,000.00	DISCOVERY COMM 3.80 17-24 13/03S	313,356.00	0.15
250,000.00	CITIZENS BANK 2.65 17-22 26/05S	252,907.50	0.12	100,000.00	DISCOVERY COMM. 3.30 12-22 15/05S	102,324.00	0.05
250,000.00	CITIZENS BANK NA 2.55 16-21 13/05S	251,667.50	0.12	100,000.00	DISCOVERY COMMU 3.2500 13-23 01/04S	102,676.00	0.05
250,000.00	CITIZENS BANK NA 2.25 17-20 30/10S	250,295.00	0.12	200,000.00	DISCOVERY COMMUNIC 2.950 17-23 20/03S	203,276.00	0.10
200,000.00	CLOROX CO 3.05 12-22 15/09S	204,904.00	0.10	150,000.00	DISCOVERY COMMUNIC 4.375 11-21 15/06S	155,026.50	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	DOLLAR GENERAL 3.25 13-23 15/04S	206,710.00	0.10	100,000.00	EVERGY INC 2.4500 19-24 15/09S	100,168.00	0.05
300,000.00	DOLLAR TREE 3.7000 18-23 15/05S	311,328.00	0.15	350,000.00	EVERSOURCE ENERGY 2.75 17-22 15/03S	354,620.00	0.17
200,000.00	DOMINION RESOURCES 2.75 17-22 15/01S	202,064.00	0.10	200,000.00	EXELON CORP 2.45 16-21 15/04S	200,454.00	0.10
200,000.00	DOMINION ENERGY 2.715 19-21 15/08S	201,232.00	0.10	300,000.00	EXELON CORP 3.497 17-22 01/06S	307,809.00	0.15
100,000.00	DOMINION RESOURCES FLR 16-21 01/04S	102,511.00	0.05	243,000.00	EXELON GENERATION 3.40 17-22 15/03S	249,079.86	0.12
200,000.00	DOMINION RESOURCES 2.00 16-21 15/08S	199,374.00	0.10	200,000.00	EXPEDIA 4.50 14-24 15/08S	216,806.00	0.11
300,000.00	DOW CHEMICAL 3.00 12-22 15/11S	305,952.00	0.15	300,000.00	EXPRESS SCRIPT 3.30 16-21 25/02S	304,092.00	0.15
200,000.00	DOW CHEMICAL 4.125 11-21 15/11S	207,190.00	0.10	200,000.00	EXPRESS SCRIPTS HDG 3.90 12-22 15/02S	207,492.00	0.10
200,000.00	DOW CHEMICAL CO 3.15 19-24 15/05S	205,156.00	0.10	150,000.00	EXPRESS SCRIPTS HLDG 3.00 16-23 15/07S	153,072.00	0.08
149,000.00	DPL INC 7.25 12-21 15/10S	159,862.10	0.08	300,000.00	EXPRESS SCRIPTS HO 4.75 13-21 15/11S	315,192.00	0.16
100,000.00	DR HORTON INC 5.75 13-23 15/08S	111,107.00	0.05	100,000.00	EXPRESS SCRIPTS HOL 3.05 17-22 30/11S	102,126.00	0.05
200,000.00	D.R. HORTON INC 4.375 12-22 15/09S	209,420.00	0.10	100,000.00	FEDEX 2.625 12-22 01/08S	101,088.00	0.05
140,000.00	DTE ENERGY CO 2.5290 19-24 01/10S	140,392.00	0.07	200,000.00	FEDEX CORP 4.00 14-24 15/01S	212,706.00	0.10
300,000.00	DTE ENERGY CO 3.7000 18-23 01/08S	314,736.00	0.15	250,000.00	FIDELITY NAT REGS 3.625 15-20 15/10S	253,447.50	0.12
600,000.00	DUKE ENERGY CORP 1.80 16-21 01/09S	597,156.00	0.29	100,000.00	FIDELITY NATION 3.8750 14-24 05/06S	106,446.00	0.05
250,000.00	DUKE ENERGY CORP 3.75 14-24 15/04S	265,000.00	0.13	200,000.00	FIDELITY NATIONAL 2.25 16-21 15/08S	200,264.00	0.10
200,000.00	DUKE REALTY 3.875 12-22 15/10S	206,774.00	0.10	100,000.00	FIDELITY NATIONAL 3.50 13-23 15/04S	103,937.00	0.05
250,000.00	DUPONT DE NEMOURS 3.7660 18-20 15/11S	254,425.00	0.13	400,000.00	FIFTH THIRD BANCOR 2.6 17-22 15/06S	404,356.00	0.20
550,000.00	DUPONT DE NEMOURS 4.2050 18-23 15/11S	589,451.50	0.29	100,000.00	FIFTH THIRD BANCORP 4.30 13-24 16/01S	107,278.00	0.05
150,000.00	DXC TECHNOLOGY 4.25 17-24 15/04S	157,308.00	0.08	100,000.00	FIRST HORIZON NATI 3.50 15-20 15/12S	101,268.00	0.05
200,000.00	E TRADE FINANCIAL 2.950 17-22 24/08S	203,286.00	0.10	300,000.00	FIRSTENERGY CORP 3.12 17-22 15/07S	304,752.00	0.15
200,000.00	EASTMAN CHEMICAL 3.5 18-21 06/11S	204,432.00	0.10	400,000.00	FISERV INC 2.95 19-25 15/01S	407,180.00	0.20
363,000.00	EATON CORP 2.75 13-22 02/11S	368,931.42	0.18	300,000.00	FISERV INC 3.50 12-22 01/10S	311,514.00	0.15
150,000.00	EBAY 2.60 12-22 15/07S	151,347.00	0.07	200,000.00	FISERV INC 3.8 18-23 01/10S	211,602.00	0.10
100,000.00	EBAY 2.875 14-21 01/08S	101,053.00	0.05	200,000.00	FLIR SYSTEMS INC 3.125 16-21 15/06S	201,876.00	0.10
300,000.00	EBAY 3.45 14-24 01/08S	311,844.00	0.15	100,000.00	FLOWSERVE 3.50 12-22 15/09S	101,945.00	0.05
400,000.00	EBAY 3.80 16-22 09/03S	414,104.00	0.20	100,000.00	FLOWSERVE CORP 4.00 13-23 15/11S	102,669.00	0.05
100,000.00	EBAY INC 2.75 17-23 30/01	101,415.00	0.05	200,000.00	FMC CORP 3.9500 11-22 01/02S	206,180.00	0.10
100,000.00	EDISON INTERNATIONAL 2.95 16-23 15/03S	99,914.00	0.05	200,000.00	FORD MOTOR 3.47 18-21 05/03S	201,124.00	0.10
150,000.00	EL PASO 4.30 14-24 01/05S	160,306.50	0.08	200,000.00	FORD MOTOR CO 5.085 19-21 07/01S	205,022.00	0.10
100,000.00	ELECTRONIC ARTS IN 3.70 16-21 01/03S	102,150.00	0.05	200,000.00	FORD MOTOR CRED 5.5960 19-22 07/01S	210,376.00	0.10
200,000.00	EMERA US FINANCE L 2.7 17-21 15/06S	201,158.00	0.10	300,000.00	FORD MOTOR CREDIT 3.336 16-21 18/03S	301,365.00	0.15
150,000.00	ENABLE MIDSTREAM PTNR 3.90 15-24 15/05S	152,983.50	0.08	200,000.00	FORD MOTOR CREDIT 3.81 17-24 09/01S	199,232.00	0.10
200,000.00	ENBRIDGE ENERGY PA 4.20 11-21 15/09S	206,228.00	0.10	250,000.00	FORD MOTOR CREDIT 5.75 11-21 01/02S	258,537.50	0.13
450,000.00	ENERGY TRANSFER 4.65 11-21 01/06S	463,468.50	0.23	400,000.00	FORD MOTOR CREDIT 5.875 11-21 02/08S	418,888.00	0.21
200,000.00	ENERGY TRANSFER 5.20 12-22 01/02S	210,950.00	0.10	200,000.00	FORD MOTOR CREDIT CO 2.343 17-20 02/11S	198,808.00	0.10
300,000.00	ENERGY TRANSFER 4.2000 18-23 15/09S	315,660.00	0.16	300,000.00	FORD MOTOR CREDIT CO 2.979 17-22 03/08S	297,540.00	0.15
100,000.00	ENERGY TRANSFER 4.5000 19-24 15/04S	106,650.00	0.05	250,000.00	FORD MOTOR CREDIT CO 3.339 17-22 28/03S	250,342.47	0.12
300,000.00	ENERGY TRANSFER OPE 4.25 19-23 15/03S	313,611.00	0.15	600,000.00	FORD MOTOR CREDIT CO 4.14 18-23 15/02S	609,198.00	0.30
250,000.00	ENERGY TRANSFER OPER 7.5 18-20 15/10S	262,782.50	0.13	300,000.00	FORD MOTOR CREDIT CO 3.20 15-21 15/01U	300,480.00	0.15
300,000.00	ENERGY TRANSFER OPERA 5.875 19-24 15/01S	333,606.00	0.16	200,000.00	FORD MOTOR CREDIT CO 3.35 19-22 01/11S	200,039.98	0.10
200,000.00	ENERGY TRANSFER PAR 3.60 13-23 01/02S	205,112.00	0.10	400,000.00	FORD MOTOR CREDIT CO 3.813 18-21 12/10S	405,152.00	0.20
300,000.00	ENTERGY 4.00 15-22 15/07S	313,011.00	0.15	450,000.00	FORD MOTOR CREDIT CO 5.584 19-24 18/03S	478,381.50	0.24
100,000.00	ENTERPRISE FOODS 3.90 14-24 15/02S	106,436.00	0.05	305,000.00	FORTIVE 2.35 17-21 15/06S	305,274.47	0.15
100,000.00	ENTERPRISE PROD 3.5000 18-22 01/02S	103,151.00	0.05	200,000.00	FORTUNE BRANDS 4.0 18-23 21/09S	211,466.00	0.10
250,000.00	ENTERPRISE PRODS 5.20 10-20 01/09S	256,865.00	0.13	150,000.00	FOX CORP 3.6660 19-22 25/01S	155,127.00	0.08
250,000.00	ENTERPRISE PRODUCTS 2.80 18-21 15/02S	252,337.50	0.12	200,000.00	FS KKR CAPITAL 4.6250 19-24 15/07S	204,902.00	0.10
185,000.00	ENTERPRISE PRODUCTS 2.85 16-21 15/04S	186,853.70	0.09	100,000.00	GATX 4.35 18-24 15/02S	106,855.00	0.05
200,000.00	ENTERPRISE PRODUCTS 3.35 13-23 15/03S	206,990.00	0.10	200,000.00	GECC 5.30 11-21 11/02S	206,774.00	0.10
200,000.00	ENTERPRISE PRODUCTS 4.05 11-22 15/02S	208,964.00	0.10	1,000,000.00	GECC 839 4.625 11-21 07/01S	1,025,640.00	0.51
200,000.00	EQM MIDSTREAM P 4.7500 18-23 15/07S	200,641.98	0.10	300,000.00	GENERAL ELECTRIC 2.70 12-22 09/10S	300,750.03	0.15
200,000.00	EQM MIDSTREAM PARTN 4.00 14-24 01/08S	194,002.00	0.10	300,000.00	GENERAL ELECTRIC 3.375 14-24 11/03S	309,057.00	0.15
100,000.00	EQT CORP 2.50 17-20 01/10S	99,598.00	0.05	900,000.00	GENERAL ELECTRIC CAP 3.10 13-23 09/01S	911,313.00	0.46
150,000.00	EQT CORP 3.00 17-22 01/10S	144,319.50	0.07	200,000.00	GENERAL MILLS 3.150 11-21 15/12S	204,006.00	0.10
300,000.00	EQUIFAX INC 3.95 18-23 15/06S	314,907.00	0.15	250,000.00	GENERAL MILLS 3.2 18-21 17/04S	254,015.00	0.13
400,000.00	EQUINIX INC 5.375 14-22 01/01S	408,944.00	0.20	100,000.00	GENERAL MILLS 3.65 14-24 15/02S	105,170.00	0.05
200,000.00	ESSEX PTF 3.875 14-24 01/05S	211,044.00	0.10	295,000.00	GENERAL MILLS 3.7000 18-23 17/10S	310,664.50	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity			Market Value	% of NAV	Quantity			Market Value	% of NAV
			USD					USD	
400,000.00	GENERAL MOTORS	3.20 16-21 06/07S	404,248.00	0.20	300,000.00	KEURIG DR PEPPER	3.551 19-21 25/05S	306,441.00	0.15
200,000.00	GENERAL MOTORS	3.45 15-22 10/04S	203,432.00	0.10	340,000.00	KEYCORP	2.90 15-20 15/09S	342,424.24	0.17
500,000.00	GENERAL MOTORS	4.15 18-23 19/06S	520,065.00	0.26	200,000.00	KEYCORP S1 TR 100	5.10 11-21 24/03S	208,372.00	0.10
200,000.00	GENERAL MOTORS	4.20 16-21 01/03S	204,334.00	0.10	100,000.00	KIMCO REALTY CORP	2.70 16-24 01/03S	100,701.00	0.05
100,000.00	GENERAL MOTORS	4.25 13-18 15/05S	104,495.00	0.05	300,000.00	KIMCO REALTY CORP	3.20 14-21 01/05S	304,413.00	0.15
100,000.00	GENERAL MOTORS	4.375 14-21 25/09S	103,345.00	0.05	323,000.00	KINDER MORGAN ENER P	4.15 11-01 01/03S	336,769.49	0.17
350,000.00	GENERAL MOTORS	4.875 14-23 02/10S	374,622.50	0.18	200,000.00	KINDER MORGAN ENER PA	4.15 13-24 01/02S	212,324.00	0.10
300,000.00	GENERAL MOTORS FIN	4.2 18-21 06/11S	309,384.00	0.15	475,000.00	KINDER MORGAN ENERGY	3.50 14-21 01/03S	482,467.00	0.24
200,000.00	GENERAL MOTORS FIN	3.70 15-20 24/11S	202,484.00	0.10	200,000.00	KINDER MORGAN ENERGY	3.95 12-22 01/09S	208,328.00	0.10
200,000.00	GENERAL MOTORS FIN	3.70 16-23 09/05S	204,802.00	0.10	300,000.00	KINDER MORGAN INC	3.15 17-23 15/01S	307,047.00	0.15
500,000.00	GENERAL MOTORS FIN	3.15 17-22 30/06S	505,740.00	0.25	200,000.00	KLA CORP	4.125 14-21 01/11S	206,666.00	0.10
450,000.00	GENERAL MOTORS FIN CO	3.45 17-22 14/01S	458,361.00	0.23	200,000.00	KRAFT HEINZ FOO	3.3750 18-21 15/06S	202,624.00	0.10
200,000.00	GENERAL MOTORS FIN CO	3.55 18-21 09/04S	202,978.00	0.10	200,000.00	KROGER	2.95 14-21 01/11S	203,094.00	0.10
200,000.00	GENERAL MOTORS FIN CO	3.95 17-24 13/04S	205,676.00	0.10	150,000.00	KROGER CO	4.0 14-24 01/02S	159,598.50	0.08
300,000.00	GENERAL MOTORS FINANCI	3.55 19-22 08/07S	306,429.00	0.15	293,000.00	KROGER CO	2.60 16-21 01/02S	294,309.71	0.14
100,000.00	GENERAL MOTORS FINL	3.25 18-23 05/01S	101,247.00	0.05	150,000.00	KROGER CO	2.80 17-22 01/08S	152,490.00	0.08
150,000.00	GENERAL MOTORS FINL CO	2.45 17-20 11/06S	149,863.50	0.07	350,000.00	LAB CORP AMER HLDGS	3.20 15-22 01/02S	357,535.50	0.18
100,000.00	GLP CAP FIN II	5.375 14-23 01/11S	108,133.00	0.05	150,000.00	LAM RESEARCH	2.80 16-21 15/06S	151,764.00	0.07
200,000.00	GLP CAPITAL LP	3.3500 19-24 01/09S	201,594.00	0.10	400,000.00	LAS VEGAS SANDS CORP	3.2 05-24 05/24 S	407,740.00	0.20
120,000.00	GOV PRT IN TRST	4.00 17-22 15/07S	122,430.00	0.06	250,000.00	LEUCADIA NATIONAL	5.50 13-23 18/10S	271,287.50	0.13
300,000.00	HALLIBURTON	3.50 13-23 01/08S	311,811.00	0.15	200,000.00	LIBERTY PROPERTY	4.40 13-24 15/02S	215,102.00	0.11
500,000.00	HCA INC	5.00 14-24 15/03S	545,915.00	0.27	100,000.00	LIBERTY PROPERTY L	4.75 10-20 01/10S	102,562.00	0.05
450,000.00	HCA INC	4.75 12-23 01/05S	481,873.50	0.24	150,000.00	LINCOLN NATIONAL	4.20 12-22 15/03S	156,513.00	0.08
200,000.00	HCP	3.15 12-22 01/08S	204,282.00	0.10	100,000.00	LOWE S COM	3.875 13-23 11/09S	105,908.00	0.05
100,000.00	HCP	4.20 14-24 01/03S	107,504.00	0.05	300,000.00	LOWE S COMPANIES INC	3.12 12-22 15/04S	306,351.00	0.15
141,000.00	HCP INC	4.25 13-23 15/11S	150,124.11	0.07	150,000.00	L3HARRIS TECH I	3.9500 19-24 28/05S	159,565.50	0.08
200,000.00	HEALTH CARE REIT	3.75 12-23 15/03S	209,260.00	0.10	200,000.00	L3HARRIS TECH INC	4.95 19-21 15/02S	205,804.00	0.10
900,000.00	HEWLETT PACKARD	3.60 16-20 15/10S	911,493.00	0.46	150,000.00	MACDONALDS	2.625 11-22 15/01S	152,215.50	0.07
300,000.00	HEWLETT PACKARD	3.75 10-20 01/12S	305,010.00	0.15	100,000.00	MACYS	3.875 12-22 14/01S	101,795.00	0.05
300,000.00	HEWLETT PACKARD	4.05 12-22 15/09S	316,473.00	0.16	150,000.00	MACYS RETAIL HLDG	2.875 12-23 15/02S	147,769.50	0.07
200,000.00	HEWLETT PACKARD	4.40 16-22 15/10S	211,904.00	0.10	200,000.00	MACYS RETAIL HLDG	3.625 14-24 01/06S	199,990.00	0.10
200,000.00	HOST HOTELS RESO	6.00 12-21 01/10S	212,740.00	0.10	145,000.00	MACYS RETAIL HLDGS	3.45 15-21 15/01S	145,659.75	0.07
200,000.00	HOST HOTELS & RESORTS	4.75 12-23 01/03S	212,862.00	0.10	150,000.00	MAGELLAN MIDSTREAM	4.25 10-21 01/02S	153,747.00	0.08
100,000.00	HOST HOTELS RESORTS	3.75 13-23 15/10S	104,116.00	0.05	200,000.00	MARATHON OIL	2.80 12-22 01/11S	201,381.98	0.10
250,000.00	HUMANA INC	2.90 17-22 15/12S	254,012.50	0.13	400,000.00	MARATHON PETROLEUM	3.40 15-20 15/12S	404,816.00	0.20
400,000.00	HUNTINGTON BANCSHA	3.15 16-21 14/03S	405,296.00	0.20	165,000.00	MARATHON PETROLEUM	5.125 11-21 01/03S	171,469.65	0.08
250,000.00	HUNTINGTON BANCSHS	2.30 16-22 14/01S	251,325.02	0.12	150,000.00	MARATHON PETROLEUM COR	4.75 18-23 15/12S	162,952.50	0.08
200,000.00	HUNTSMAN INTL	5.125 16-22 15/11S	212,918.00	0.10	200,000.00	MARKEL	4.9 12-22 02/07S	213,686.00	0.11
100,000.00	IDEX CORP	4.50 10-20 15/12S	101,875.00	0.05	150,000.00	MARRIOTT INTERN	3.6000 19-24 15/04S	157,404.00	0.08
100,000.00	INGERSOLL RAND	4.25 14-23 15/06S	106,320.00	0.05	400,000.00	MARRIOTT INTL	2.30 16-22 15/01S	400,184.04	0.20
100,000.00	INGERSOLL-RAND	2.90 18-21 21/02S	100,804.99	0.05	50,000.00	MARRIOTT INTL	2.875 15-21 01/03S	50,373.00	0.02
200,000.00	INTERPUBLIC GROUP	3.5 18-20 01/10S	202,334.00	0.10	200,000.00	MARTIN MARIETTA	4.2500 14-24 02/07S	213,458.00	0.11
300,000.00	INTERPUBLIC GROUP	3.75 12-23 15/02S	313,185.00	0.15	300,000.00	MASCO CORP	3.50 16-21 01/04S	304,206.00	0.15
150,000.00	INTL FLAVORS FRAGRAN	3.4 18-20 25/09S	151,692.00	0.07	300,000.00	MC DONALD	2.75 15-20 09/12S	302,282.97	0.15
150,000.00	INTL LEASE FINANCE	8.625 11-22 15/01S	170,626.50	0.08	200,000.00	MC KESSON	2.70 12-22 15/12S	202,010.00	0.10
92,000.00	INTL PAPER CO	4.75 11-22 15/02S	96,891.64	0.05	100,000.00	MC KESSON	2.85 13-23 15/03S	101,206.00	0.05
174,000.00	INTL PAPER CO	7.50 09-21 15/08S	190,269.00	0.09	200,000.00	MCCORMICK & CO	2.70 17-22 15/08S	202,542.00	0.10
200,000.00	ITC HOLDINGS CORP	3.65 14-24 15/06S	210,346.00	0.10	400,000.00	MCDONALD'S CORP	3.35 18-23 01/04S	417,308.00	0.21
200,000.00	JABIL INC	4.70 12-22 15/09S	210,262.00	0.10	200,000.00	MCKESSON CORP	3.65 18-20 30/11S	203,106.00	0.10
100,000.00	J.B.HUNT TRANSPORT	3.30 15-22 15/08S	102,486.00	0.05	200,000.00	MCKESSON CORP	3.796 14-24 15/03S	209,184.00	0.10
150,000.00	JEFFERIES GROUP	6.875 10-21 15/04S	159,345.00	0.08	200,000.00	MICROCHIP TECHN	4.3330 18-23 01/06S	209,796.00	0.10
100,000.00	JM SMUCKER	3.00 15-22 15/03S	101,552.00	0.05	200,000.00	MICROCHIP TECHNOLOGY	3.922 18-21 01/06S	204,164.00	0.10
200,000.00	JUNIPER NETWORKS	4.50 14-24 15/03S	214,660.00	0.11	150,000.00	MICRON TECHNOLO	4.6400 19-24 06/02S	159,429.00	0.08
100,000.00	KANSAS CITY SOUTHER	3.00 16-23 15/05S	102,384.00	0.05	100,000.00	MID-AMERICA APA	4.3000 13-23 15/10S	106,658.00	0.05
84,000.00	KELLOGG	2.65 16-23 01/12S	85,206.24	0.04	250,000.00	MOLSON COORS	2.10 16-21 15/07S	249,315.00	0.12
100,000.00	KELLOGG CO	3.125 12-22 17/05S	102,241.00	0.05	400,000.00	MONDELEZ INTERN INC	3.625 18-23 07/05S	418,600.00	0.21
250,000.00	KELLOGG CO	4.00 10-20 15/12S	255,142.50	0.13	343,000.00	MOODY S CORP	2.75 17-21 15/12S	347,383.54	0.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	MOODY'S CORPORATION 4.875 13-24 15/02S	219,848.00	0.11	200,000.00	PUBL SVCS ENTER 2.00 16-21 15/11S	199,242.00	0.10
450,000.00	MORGAN STANLEY 4.10 13-23 22/05S	474,408.00	0.23	200,000.00	PUBLIC SERVICE 2.8750 19-24 15/06S	205,192.00	0.10
400,000.00	MOSAIC CO 3.25 17-22 15/11S	408,820.00	0.20	100,000.00	PUGET ENERGY 6.50 10-20 15/12S	104,703.00	0.05
150,000.00	MOTOROLA SOLTN 3.50 13-23 01/03S	154,615.50	0.08	200,000.00	PUGET ENERGY INC 5.625 12-22 15/07S	213,994.00	0.11
150,000.00	MOTOROLA SOLUTIONS 3.75 12-22 15/05S	155,476.50	0.08	150,000.00	QUEST DIAGNOSTICS 4.25 14-24 01/04S	160,104.00	0.08
150,000.00	MOWAWK INDUSTRIES 3.85 13-23 01/02S	156,534.00	0.08	100,000.00	QVC 4.375 13-23 15/03S	103,449.00	0.05
200,000.00	MPLX 4.50 16-23 45/07S	213,268.00	0.10	100,000.00	QVC INC 4.85 14-24 01/04S	105,549.00	0.05
200,000.00	MPLX LP 3.375 18-23 15/03S	205,622.00	0.10	200,000.00	QVC INC 5.125 12-22 02/07S	210,744.00	0.10
400,000.00	MS EMTN SUB SERIE -F- 4.875 12-22 01/11S	429,264.00	0.21	100,000.00	REGENCY ENERGY 5.00 14-22 01/10S	106,175.00	0.05
100,000.00	MYLAN INC 4.20 13-23 29/11S	104,778.00	0.05	150,000.00	REGENCY ENERGY 5.875 14-22 01/03S	160,450.50	0.08
100,000.00	NASDAQ 4.25 14-24 01/06S	108,055.00	0.05	250,000.00	REGIONS BK BIRMINGHAM 2.75 18-21 01/04S	251,537.50	0.12
200,000.00	NATIONAL FUEL GAS 3.75 13-23 01/03S	205,194.00	0.10	100,000.00	REGIONS FINANCI 3.8000 18-23 14/08S	105,492.00	0.05
300,000.00	NATIONAL OILWELL 2.60 12-22 01/12S	301,779.03	0.15	400,000.00	REGIONS FINANCIAL 2.75 17-22 14/08S	405,368.00	0.20
200,000.00	NATIONAL RURAL -43 30/04S	202,956.00	0.10	150,000.00	REGIONS FINANCIAL 3.20 16-21 08/02S	151,801.50	0.07
200,000.00	NATL RETAIL PROPRTIE 3.30 13-23 15/04S	205,932.00	0.10	100,000.00	REINSURANCE GRP AMER 4.70 13-23 15/09S	108,415.00	0.05
330,000.00	NEWELL RUBBERMAID 3.85 16-23 01/04S	339,695.40	0.17	250,000.00	RELIANCE STEEL ALUM 4.50 13-23 15/04S	264,265.00	0.13
200,000.00	NEWFIELD EXPLORATION 5.625 12-24 01/07S	220,682.00	0.11	300,000.00	RELX CAPITAL INC 3.50 18-23 16/03S	310,695.00	0.15
100,000.00	NEWFIELD EXPLORATION 5.75 11-22 30/01S	106,856.00	0.05	200,000.00	REPUBLIC SERVICES 4.75 11-23 15/05S	216,444.00	0.11
400,000.00	NEWMONT GOLDCORP CORP 3.50 12-22 15/03S	410,660.00	0.20	300,000.00	REPUBLIC SERVICES IN 2.5 05-24 05/24 S	303,579.00	0.15
150,000.00	NEXTERA ENERGY 2.9000 19-22 01/04S	152,691.00	0.08	70,000.00	ROCK-TENN CO 4.90 13-22 01/03S	74,083.80	0.04
250,000.00	NEXTERA ENERGY 3.1500 19-24 01/04S	258,305.00	0.13	300,000.00	ROCKWELL COLLINS I 2.8 17-22 15/2017S	304,872.00	0.15
350,000.00	NEXTERA ENERGY CAP 2.80 17-23 15/01S	356,275.50	0.18	300,000.00	ROCKWELL COLLINS I 3.2 17-24 15/2017S	311,502.00	0.15
150,000.00	NEXTERA ENERGY CAPITAL 4.50 11-01 01/06S	154,719.00	0.08	300,000.00	ROPER 3.125 12-22 15/11S	307,500.00	0.15
100,000.00	NISOURCE FINANCE 2.65 17-22 17/11S	101,194.00	0.05	200,000.00	ROPER TECHNOLOGIES 2.80 16-21 15/12S	203,184.00	0.10
200,000.00	NOBLE ENERGY 4.15 11-21 15/12S	206,006.00	0.10	300,000.00	RYDER SYSTEM INC 2.25 16-21 01/09S	299,862.00	0.15
250,000.00	NORDSTROM INC 4.00 11-21 15/10S	256,682.50	0.13	343,000.00	RYDER SYSTEM INC 2.80 17-22 01/03S	347,325.23	0.17
300,000.00	NORFOLK SOUTHERN 2.903 13-23 15/02S	306,792.00	0.15	200,000.00	RYDER SYSTEM INC 3.65 19-24 18/03S	210,248.00	0.10
100,000.00	NORFOLK SOUTHERN CORP 3.25 11-21 01/12S	102,101.00	0.05	400,000.00	SABINE PASS 5.625 14-21 01/02S	413,096.00	0.20
150,000.00	NUCOR CORP 4.1250 10-22 15/09S	157,768.50	0.08	400,000.00	SABINE PASS 5.625 14-23 15/04S	434,672.00	0.21
150,000.00	NVR 3.95 12-22 15/09S	156,300.00	0.08	500,000.00	SABINE PASS 5.75 14-24 15/05S	557,030.00	0.27
60,000.00	O REILLY 3.8 12-22 21/08S	62,382.00	0.03	100,000.00	SABRA HEALTH/CA 4.8000 19-24 01/06S	105,560.00	0.05
200,000.00	O REILLY AUTO 4.875 11-21 14/01S	205,404.00	0.10	200,000.00	SANTANDER HOLD USA 3.40 17-23 01/18S	204,420.00	0.10
1,000,000.00	OCCIDENTAL PETROLEUM 2.90 19-24 15/08S	1,006,850.00	0.51	400,000.00	SANTANDER HOLD USA 3.70 17-	410,780.00	0.20
1,200,000.00	OCCIDENTAL PETROLEUM 2.60 19-21 13/08S	1,207,775.88	0.60	200,000.00	SANTANDER HOLDI 3.5000 19-24 07/06S	205,146.00	0.10
160,000.00	OCCIDENTAL PETROLEUM 4.85 19-21 15/03S	165,424.00	0.08	500,000.00	SASOL 5.875 18-24 27/09S	539,090.00	0.27
100,000.00	OCCIDENTAL PETROLEUM 6.950 19-24 01/07S	117,245.00	0.06	200,000.00	SELECT INCOME REIT 4.15 15-22 01/02S	204,338.00	0.10
200,000.00	OMEGA HLTHCARE INV 4.375 16-23 01/08S	210,880.00	0.10	200,000.00	SEMPRA ENERGY 2.85 15-20 15/11S	201,327.98	0.10
150,000.00	OMNICOM GROUP 3.625 12-22 01/05S	155,460.00	0.08	300,000.00	SEMPRA ENERGY 2.90 18-23 01/02S	305,481.00	0.15
100,000.00	ONEOK INC 4.25 12-22 01/02S	103,705.00	0.05	100,000.00	SEMPRA ENERGY 3.55 14-24 15/06S	104,292.00	0.05
100,000.00	ONEOK INC 7.5000 15-23 01/09S	117,027.00	0.06	100,000.00	SERVICE PROPERTIES 4.25 16-21 15/02S	101,344.00	0.05
300,000.00	ONEOK PARTNERS LP 3.375 12-22 01/10S	307,338.00	0.15	300,000.00	SERVICE PROPERTIES 4.5 13-23 15/06S	308,781.00	0.15
150,000.00	OWENS CORNING 4.20 12-22 15/12S	156,909.75	0.08	200,000.00	SERVICES REPUBLIC 3.55 12-22 01/06S	207,020.00	0.10
100,000.00	OWL ROCK CAPITA 5.2500 19-24 15/04S	105,157.00	0.05	180,000.00	SHERWIN-WILLIAMS C 2.75 17-22 01/06S	182,473.20	0.09
350,000.00	PACKAGING CORP 2.4500 17-20 15/12S	350,507.50	0.17	200,000.00	SHERWIN-WILLIAMS C 3.125 17-24 01/06S	206,514.00	0.10
150,000.00	PERKINELMER INC 5.00 11-21 15/11S	157,735.50	0.08	250,000.00	SL GREEN OPERATING 3.25 17-22 15/10S	254,970.00	0.13
400,000.00	PHILLIPS 66 4.30 12-22 01/04S	421,616.00	0.21	100,000.00	SOUTHERN CO 2.35 16-21 01/07S	100,283.99	0.05
200,000.00	PIONEER NAT RES CO 3.45 15-21 15/01S	202,672.00	0.10	500,000.00	SOUTHERN CO 2.95 16-23 01/07S	510,710.00	0.25
50,000.00	PLAINS ALL AMERICAN P 5.00 11-21 01/02S	51,294.50	0.03	200,000.00	SOUTHERN COPPER 3.50 12-22 08/11S	205,318.00	0.10
400,000.00	PLAINS ALL AMER 3.65 12-22 01/06S	410,136.00	0.20	300,000.00	SPECTRA ENERGY 4.75 13-24 15/03S	327,222.00	0.16
120,000.00	PLUM CREEK TIMBERL 4.70 10-21 15/03S	123,313.20	0.06	300,000.00	STARBUCKS 3.1 18-23 28/02 S	309,765.00	0.15
100,000.00	PPL CAPITAL FUNDING 3.40 13-23 01/06S	103,046.00	0.05	150,000.00	STARBUCKS 2.10 16-21 02/04S	150,123.00	0.07
300,000.00	PPL CAPITAL FUNDING 4.20 12-22 15/06S	313,404.00	0.15	200,000.00	STARBUCKS 3.85 13-23 01/10S	212,384.00	0.10
200,000.00	PROGRESS ENERGY 4.40 11-21 15/01S	204,648.00	0.10	100,000.00	STIFEL FINANCIA 4.2500 14-24 18/07S	105,164.00	0.05
100,000.00	PROSPECT CAPITA 5.8750 13-23 15/03S	105,518.00	0.05	300,000.00	STYKER 2.625 16-21 15/03S	301,791.00	0.15
250,000.00	PRUDENTIAL FINANCIAL 5.875 12-42 15/09S	268,830.00	0.13	400,000.00	SUNOCO LOGISTICS P 4.40 15-21 01/04S	410,812.00	0.20
200,000.00	PSEG POWER LLC 3.00 16-21 15/06S	202,086.00	0.10	100,000.00	SUNTRUST BANK 2.90 16-21 03/03S	101,025.00	0.05
100,000.00	PSEG POWER LLC 3.8500 18-23 01/06S	105,187.00	0.05	300,000.00	SUNTRUST BANKS 2.70 16-22 27/01S	303,300.00	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000.00	SYNCHRONY 3.00 17-22 15/06S	253,462.50	0.12	150,000.00	WILLIAMS PARTNERS 4.00 12-21 15/11S	154,050.00	0.08
250,000.00	SYNCHRONY BK 3.65 18-21 24/05S	254,512.50	0.13	300,000.00	WILLIAMS PARTNERS 4.30 14-24 04/03S	318,876.00	0.16
250,000.00	SYNCHRONY FINANCIAL 3.75 14-21 15/08S	255,352.50	0.13	200,000.00	WILLIS NORTH AMERI 3.6 17-24 15/05S	208,294.00	0.10
200,000.00	SYNCHRONY FINANCIAL 4.25 14-24 15/08S	210,958.00	0.10	200,000.00	WP CAREY 4.60 14-24 01/04S	213,898.00	0.11
100,000.00	SYNCHRONY FINANCIAL 4.375 19-24 19/03S	106,125.00	0.05	200,000.00	XCEL ENERGY INC 2.40 16-21 15/03S	200,838.00	0.10
300,000.00	SYSCO CORPORATION 2.50 16-21 15/07S	301,638.03	0.15	150,000.00	XCEL ENERGY INC 2.60 16-22 15/03S	151,429.50	0.07
100,000.00	TAPESTRY 3 17-22 15/07S	100,954.01	0.05	250,000.00	XYLEM 4.875 12-21 01/10S	262,707.50	0.13
50,000.00	TECH DATA 3.70 17-22 15/02S	51,186.50	0.03	800,000.00	YIGNA CORP 3.750 19-23 15/07S	837,200.00	0.42
300,000.00	THE WESTERN UNION 3.60 17-22 15/03S	308,610.00	0.15	200,000.00	ZIMMER HOLDINGS INC 3.15 15-22 01/04S	203,642.00	0.10
100,000.00	THERMO FISHER 3.00 16-23 15/04S	102,785.00	0.05	250,000.00	ZIONS BANCORP 3.5 18-21 27/08S	255,165.00	0.13
200,000.00	THERMO FISHER 3.60 11-21 15/08S	205,236.00	0.10	150,000.00	ZOETIS 3.25 13-23 01/02S	154,621.50	0.08
100,000.00	THERMO FISHER 4.15 13-24 01/06S	107,327.00	0.05	300,000.00	ZOETIS 3.45 15-20 13/11S	303,672.00	0.15
600,000.00	THERMO FISHER 4.50 11-21 01/03S	621,138.00	0.31				
400,000.00	TIME WARNER CABLE 4.00 11-21 01/09S	409,464.00	0.20		Floating rate bonds	5,496,933.00	2.71
300,000.00	TIME WARNER CABLE 4.125 10-21 15/02	305,313.00	0.15		Canada	813,226.00	0.40
100,000.00	TOTAL SYSTEM SERVICE 3.75 13-23 01/06S	104,067.00	0.05	100,000.00	BANK OF MONTREAL FL.R 19-99 31/12S	100,049.00	0.05
300,000.00	TOTAL SYSTEM SERVICES 3.80 16-21 01/04S	306,171.00	0.15	250,000.00	BANK OF NOVA SCOTIA FL.R 17-XX 12/04S	248,860.00	0.12
100,000.00	TYSON FOODS 2.25 17-21 23/08S	100,126.01	0.05	175,000.00	BK MONTREAL FL.R 18-28 05/10S	184,518.25	0.09
300,000.00	TYSON FOODS 3.95 14-24 15/08S	320,934.00	0.16	275,000.00	CANADIAN NATL RESO FL.R 17-23 15/01S	279,798.75	0.14
300,000.00	TYSON FOODS 4.50 12-22 15/06S	316,941.00	0.16		United Kingdom	3,167,608.00	1.56
200,000.00	UDR INC 3.7500 14-24 01/07S	210,902.00	0.10	450,000.00	BARCLAYS BANK FL.R 18-23 15/02S	466,929.00	0.23
650,000.00	UNION PACIFIC CORP 3.5 18-23 08/06S	680,075.50	0.34	400,000.00	BARCLAYS BANK PLC FL.R 19-25 07/05S	413,028.00	0.20
300,000.00	UNION PACIFIC CORP 3.2000 18-21 08/06S	305,439.00	0.15	250,000.00	BARCLAYS PLC FL.R 18-24 16/05S	261,172.50	0.13
100,000.00	UNION PACIFIC CORP 4.163 11-22 15/07S	105,186.00	0.05	200,000.00	ROYAL BK OF SCOTLAND FL.R 17-23 15/05S	202,648.00	0.10
200,000.00	UNITED TECHNOLO 3.3500 18-21 16/08S	204,872.00	0.10	500,000.00	ROYAL BK SCOTLN FL.R 18-24 25/06S	525,555.00	0.26
450,000.00	UNITED TECHNOLOGIES 3.1 12-22 01/06S	463,045.50	0.23	250,000.00	ROYAL BK SCOTLN FL.R 19-25 22/03S	261,617.50	0.13
250,000.00	UNITED TECHNOLOGIES 2.30 17-22 04/05S	251,750.00	0.12	400,000.00	SANTANDER UK FL.R 18-24 15/11S	427,868.00	0.21
900,000.00	UNITED TECHNOLOGIES 3.65 18-23 16/08S	952,272.00	0.48	600,000.00	SANTANDER UK GROUP FL.R 18-24 05/01S	608,790.00	0.30
100,000.00	VENTAS REALTY 3.1 17-23 29/03S	102,455.00	0.05		United States of America	1,516,099.00	0.75
100,000.00	VENTAS REALTY 3.125 16-23 15/06S	102,655.00	0.05	200,000.00	ALLSTATE CORP B FL.R 13-53 15/08S	213,408.00	0.11
200,000.00	VENTAS REALTY 3.75 14-24 01/05S	210,600.00	0.10	50,000.00	AVNET INC FL.R 16-21 01/12S	51,083.00	0.03
300,000.00	VEREIT OPERATING 4.125 16-21 01/06S	306,957.00	0.15	250,000.00	DISCOVER BK FL.R 18-28 09/08S	261,307.50	0.13
100,000.00	VERISK ANALYTICS I 5.80 11-21 01/05S	105,257.00	0.05	150,000.00	ENTERPRISE PRODUCTS FL.R 17-77 16/08S	144,937.50	0.07
750,000.00	VERIZON COMMUNICATION 3.125 17-22 16/03S	771,315.00	0.39	100,000.00	EQT CORP FL.R 11-21 15/11S	102,466.00	0.05
1,100,000.00	VERIZON COMMUNICATION 5.15 13-23 15/09S	1,230,438.00	0.62	400,000.00	PRUDENTIAL FINANCIAL FL.R 12-43 15/06S	429,808.00	0.21
200,000.00	VIACOM 3.875 11-21 15/12S	206,426.00	0.10	200,000.00	SOUTHERN CO FL.R 16-57 15/03S	207,866.00	0.10
100,000.00	VIACOM 3.875 14-24 01/04S	104,893.00	0.05	100,000.00	VOYA FINANCIAL FL.R 13-53 15/05S	105,223.00	0.05
200,000.00	VIACOM INC 4.25 13-23 01/09S	212,066.00	0.10				
320,000.00	VMWARE INC 2.950 17-22 21/08S	324,515.20	0.16		Transferable securities dealt in on another regulated market	110,388.00	0.05
200,000.00	WABTEC 4.1500 18-24 15/03S	212,950.00	0.10		Bonds	110,388.00	0.05
300,000.00	WALGREEN 3.10 12-22 15/09S	307,173.00	0.15		Cayman Islands	110,388.00	0.05
275,000.00	WALGREENS BOOTS 3.30 14-21 18/11S	281,322.25	0.14	100,000.00	EMBRAER OVERSEAS 144A 5.696 13-23 16/09S	110,388.00	0.05
300,000.00	WASTE MANAGEMENT 2.90 12-22 15/09S	307,950.00	0.15				
300,000.00	WASTE MANAGEMENT INC 2.95 19-24 15/06S	310,377.00	0.15		Other transferable securities	4,520,792.00	2.23
200,000.00	WEC ENERGY GROU 3.1000 19-22 08/03S	204,148.00	0.10		Bonds	4,520,792.00	2.23
150,000.00	WEINGARTEN RLTY INV 3.50 13-23 15/04S	153,901.50	0.08		Italy	199,878.00	0.10
200,000.00	WELLPOINT 3.125 12-22 15/05S	204,516.00	0.10	200,000.00	INTESA SANPAOLO REGS 3.25 19-24 23/09S	199,878.00	0.10
150,000.00	WELLPOINT 3.30 12-23 15/01S	154,836.00	0.08		Japan	206,642.00	0.10
200,000.00	WELLPOINT 3.70 11-21 15/08S	204,794.00	0.10	200,000.00	TAKEDA PHARMA 4.0 18-21 26/11S	206,642.00	0.10
200,000.00	WELLTOWER INC 3.625 19-24 15/03S	209,778.00	0.10		Netherlands	216,650.00	0.11
200,000.00	WELLTOWER INC 3.9500 18-23 01/09S	211,736.00	0.10	200,000.00	XP B V / NXP FUNDING 4.875 18-24 01/03S	216,650.00	0.11
300,000.00	WESTERN GAS 4.00 12-22 01/07S	303,555.00	0.15				
200,000.00	WEYERHAEUSER CO 4.625 13-23 15/09S	217,006.00	0.11				
200,000.00	WHIRLPOOL CORP 4.7000 12-22 01/06S	212,068.00	0.10				
300,000.00	WILLIAMS COMPANIES 4.55 14-24 24/06S	323,058.00	0.16				
200,000.00	WILLIAMS COS 3.70 12-23 25/01S	206,886.00	0.10				
650,000.00	WILLIAMS PARTNERS 3.60 15-22 15/03S	667,634.50	0.34				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
	USD		
	United States of America	3,897,622.00	1.92
100,000.00	AIR LEASE CORP 3.75 15-22 01/02S	102,824.00	0.05
300,000.00	CONAGRA BRANDS 3.80 18-21 22/10S	309,480.00	0.15
200,000.00	DELL INTL LLC 4.00 19-24 15/07S	209,254.00	0.10
1,150,000.00	DIAMOND 1 FIN 144A 4.42 16-21 15/06S	1,186,259.50	0.59
700,000.00	DIAMOND 1 FIN 144A 5.45 16-23 15/06S	761,887.00	0.38
200,000.00	FIFTH THIRD 3.65 19-24 25/01S	210,750.00	0.10
300,000.00	FOX CORP 4.03 19-24 25/01S	319,545.00	0.16
250,000.00	GENERAL MOTORS 5.1 19-24 17/01S	268,807.50	0.13
500,000.00	KEURIG DR PEPPER 19-23 25/05S	528,815.00	0.26
	Total securities portfolio	197,154,616.28	97.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		USD	
	Transferable securities admitted to an official stock exchange listing	17,528,049.35	76.97
	Bonds	17,528,049.35	76.97
	United States of America	17,528,049.35	76.97
651,800.00	TSY INFL INDEXEE 0.375 17-27 15/07S	694,318.68	3.05
736,300.00	UNITED STATES 0.125 17-22 15/04S	769,005.23	3.38
393,500.00	UNITED STATES 0.75 15-45 15/02S	448,605.47	1.97
332,900.00	UNITED STATES 0.875 17-47 15/02S	382,486.13	1.68
558,800.00	UNITED STATES 0.875 19-29 15/01S	602,631.26	2.65
325,100.00	UNITED STATES 1.75 08-28 15/01S	447,389.18	1.96
64,800.00	UNITED STATES 3.375 01-32 15/04S	129,329.02	0.57
200,300.00	UNITED STATES 3.625 98-28 15/04S	407,628.52	1.79
230,400.00	UNITED STATES 3.875 99-29 15/04S	482,185.38	2.12
631,400.00	UNITED STATES 0.125 14-24 15/07S	681,918.65	2.99
551,600.00	UNITED STATES 0.125 16-21 15/04S	590,793.01	2.59
292,000.00	UNITED STATES 0.25 19-29 15/07S	295,432.87	1.30
582,200.00	UNITED STATES 0.50 18-28 15/01S	619,485.29	2.72
589,400.00	UNITED STATES 0.50 19-24 15/04S	607,193.51	2.67
856,100.00	UNITED STATES 0.625 18-23 15/04S	891,639.83	3.91
336,300.00	UNITED STATES 1.00 18-48 15/02S	390,635.58	1.72
344,100.00	UNITED STATES 1.375 14-44 15/02S	452,067.63	1.99
242,700.00	UNITED STATES 2.50 09-29 15/01S	350,302.77	1.54
675,200.00	US TREASURY INDEX 0.75 18-28 15/07S	724,587.17	3.18
294,400.00	US TREASURY INDEX 1.0 19-49 15/02S	337,592.77	1.48
390,400.00	US TREASURY INDEXEE 0.625 13-43 15/02S	444,998.49	1.95
323,000.00	US TREASURY INDEXEE 1.125 11-21 15/01S	380,067.68	1.67
323,000.00	US TREASURY INDEXEE 2.125 11-41 15/02S	506,369.66	2.22
255,100.00	US TREASURY INDEXEE 2.375 07-27 15/01S	374,670.78	1.65
678,700.00	USA T NOTES INDEX 0.125 12-22 15/01S	762,112.39	3.35
648,000.00	USA T NOTES INDEX 0.125 16-26 15/07S	691,997.08	3.04
705,700.00	USA T NOTES INDEX 0.25 15-25 15/01S	766,689.36	3.37
700,500.00	USA T NOTES INDEX 0.375 13-23 15/07S	777,081.80	3.40
623,800.00	USA T NOTES INDEX 0.375 17-27 15/01S	669,930.32	2.94
313,700.00	USA T NOTES INDEX 1.00 16-46 15/02S	376,733.08	1.65
294,400.00	USA T NOTES INDEX 2.00 06-26 15/01S	422,627.76	1.86
290,100.00	USA T NOTES INDEX 2.125 10-40 15/02S	456,801.64	2.01
391,100.00	USA T NOTES INDEX 2.375 04-25 15/01S	592,741.36	2.60
	Transferable securities dealt in on another regulated market	5,227,431.23	22.95
	Bonds	5,227,431.23	22.95
	United States of America	5,227,431.23	22.95
764,800.00	UNITED STATES 0.125 12-22 15/07S	849,822.10	3.73
692,900.00	UNITED STATES 0.125 13-23 15/01S	763,954.43	3.35
706,600.00	UNITED STATES 0.375 15-25 15/07S	774,935.18	3.40
765,700.00	UNITED STATES 0.625 11-21 15/07S	875,084.21	3.85
672,700.00	UNITED STATES 0.625 14-24 15/01S	751,462.16	3.30
674,500.00	US TREASURY INDEXE 0.625 16-26 15/01S	746,817.65	3.28
389,100.00	US TREASURY INDEXEE 0.75 12-42 15/02S	465,355.50	2.04
	Total securities portfolio	22,755,480.58	99.92

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	584,110,715.18	84.91	400,000.00 TELEKOM FINANZMGT 1.50 16-26 07/12A	435,548.00	0.06
Bonds	528,275,452.05	76.79	Belgium	4,390,500.50	0.64
Australia	10,087,104.69	1.47	200,000.00 ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	209,722.00	0.03
300,000.00 ANZ BANKING GROUP 0.75 16-26 29/06A	314,850.00	0.05	150,000.00 BARRY CALLEBAUT SER 2.375 16-24 24/05A	163,453.50	0.02
150,000.00 APT PIPELINES 1.375 15-22 22/03A	155,017.50	0.02	100,000.00 BELFIUS BANK SA/NV 3.125 16-26 11/05	114,149.00	0.02
200,000.00 AURIZON NETWORK EMTN 2.00 14-24 18/09A	218,172.00	0.03	300,000.00 BELFIUS BANK SA/NV 1.00 17-24 26/10A	312,273.00	0.05
200,000.00 AURIZON NETWORK REGS 3.125 16-26 01/06A	232,210.00	0.03	300,000.00 BELFIUS BANQUE 0.75 17-22 12/09A	306,576.00	0.04
100,000.00 AUSGRID FINANCE PTY 1.25 18-25 30/07A	104,780.00	0.02	200,000.00 BELFIUS BANQUE SA/NV 0.625 18-23 30/08A	205,328.00	0.03
200,000.00 BRAMBLES FINANCE 2.375 14-24 12/06A	221,276.00	0.03	100,000.00 BPOST BANK NV 1.25 18-26 11/07A	106,587.00	0.02
200,000.00 COMMONWEALTH BANK 1.125 18-28 18/01A	216,376.00	0.03	200,000.00 ELIA SYSTEM OP 3.00 14-29 07/04A	245,050.00	0.04
200,000.00 COMMONWEALTH BANK 0.50 17-22 11/07A	203,672.00	0.03	100,000.00 ELIA SYSTEMS OP 1.375 15-24 27/05A	106,464.00	0.02
100,000.00 MACQUARIE BANK REGS 1.125 15-22 20/01A	102,884.00	0.01	100,000.00 ETHIAS SA 5.00 15-26 14/01A	118,292.00	0.02
500,000.00 NAT.AUST.BK 1.25 16-26 18/05A	538,480.00	0.08	200,000.00 EUROCLEAR BANK 0.25 18-22 07/09A	202,170.00	0.03
200,000.00 NAT.AUST.BK 2.00 13-20 12/11A	205,060.00	0.03	400,000.00 KBC GROEP 0.75 16-23 18/10A	409,972.00	0.06
700,000.00 NAT.AUST.BK 2.75 12-22 08/08A	757,834.00	0.12	300,000.00 KBC GROEP 1.00 16-21 26/04A	305,244.00	0.04
200,000.00 NATIONAL AUSTRALIA 0.6250 18-23 30/08A	205,264.00	0.03	200,000.00 KBC GROUP NV 0.6250 19-25 10/04A	204,578.00	0.03
300,000.00 NATIONAL AUSTRALIA 1.1250 19-31 20/05A	324,804.00	0.05	600,000.00 KBC GROUP NV 0.75 17-22 01/03M	611,814.00	0.08
200,000.00 NATIONAL AUSTRALIA 1.3750 18-28 30/08A	219,820.00	0.03	300,000.00 KBC GROUPE SA 0.875 18-23 27/06A	309,270.00	0.04
200,000.00 NATIONAL AUSTRALIA 0.25 19-24 20/05A	201,806.00	0.03	300,000.00 SOLVAY 2.75 15-27 02/12A	354,768.00	0.05
300,000.00 NATIONAL AUSTRALIA 0.35 17-22 07/09A	304,095.00	0.04	100,000.00 SOLVAY SA 1.625 15-22 02/12A	104,790.00	0.02
300,000.00 NATIONAL AUSTRALIA BK 0.625 17-24 18/09A	308,607.00	0.04	Bermuda	109,291.00	0.02
100,000.00 NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	102,389.00	0.01	100,000.00 FIL LIMITED 2.50 16-26 04/11A	109,291.00	0.02
200,000.00 NATL AUSTRALIA BANK 0.625 16-23 10/11A	205,540.00	0.03	British Virgin Islands	708,026.00	0.10
250,000.00 ORIGIN ENERGY REGS 2.50 13-20 23/10A	256,912.50	0.04	400,000.00 GLOBAL SWITCH HOLD FL.R 17-24 31/01A	416,804.00	0.06
200,000.00 ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	213,712.00	0.03	300,000.00 HUARONG UNIV REGS 1.625 17-22 05/12A	291,222.00	0.04
100,000.00 SCENTRE GROUP 1.75 18-28 11/04A	110,346.00	0.02	Canada	6,476,917.84	0.94
150,000.00 SPI ELECTRICITY EMTN 3.00 14-24 13/02A	170,113.50	0.02	300,000.00 ALIMENT COUCHE-TAR 1.875 16-26 06/05A	326,340.00	0.05
100,000.00 STOCKLAND TRUST 1.6250 18-26 27/04A	105,008.00	0.02	400,000.00 BANK OF MONTREAL 0.25 18-21 17/11A	403,064.04	0.06
300,000.00 SYDNEY AIRPORT FIN 2.75 14-24 23/04A	336,975.00	0.05	300,000.00 BANK OF NOVA SC 0.1250 19-26 04/09A	296,730.00	0.04
357,000.00 TELSTRA CORP 3.50 12-22 21/09A	395,388.21	0.06	400,000.00 BANK OF NOVA SC 0.5000 19-24 30/04A	406,704.00	0.06
600,000.00 TELSTRA CORP EMTN 2.50 13-23 15/09A	661,254.00	0.10	200,000.00 BANK OF NOVA SCOTIA 0.375 17-22 06/04A	202,218.00	0.03
200,000.00 TELSTRA CORP EMTN 3.75 11-22 16/05A	220,448.00	0.03	350,000.00 CANADIAN IMPERIAL BAN 0.375 19-24 03/05A	351,792.00	0.05
200,000.00 TELSTRA CORP LTD 1.125 16-26 14/04A	213,026.00	0.03	300,000.00 CANADIAN IMPERIAL BK 0.75 18-23 22/03A	308,520.00	0.04
300,000.00 TELSTRA CORPORATION L 1.375 19-29 26/03A	326,331.00	0.05	200,000.00 FAIRFAX FINL HLDGS 2.75 18-28 29/03A	220,112.00	0.03
200,000.00 TOYOTA FIN AUST. 0.5 18-23 06/04A	204,020.00	0.03	300,000.00 FED CAISSES DESJARDINS 0.25 18-21 27/09A	302,625.00	0.04
100,000.00 WESFARMERS LTD 2.75 12-22 02/08A	108,217.00	0.02	300,000.00 GREAT WEST LIFECO INC 2.50 13-23 18/04A	327,084.00	0.05
350,000.00 WESTFARMERS 1.25 14-21 07/10A	359,779.00	0.05	200,000.00 MAGNA INTL 1.500 17-27 25/09A	214,496.00	0.03
200,000.00 WESTPAC BANKING 0.25 16-22 17/01A	201,855.98	0.03	400,000.00 ROYAL BANK OF C 0.1250 19-24 23/07A	398,660.00	0.06
400,000.00 WESTPAC BANKING 1.125 17-27 05/09A	432,484.00	0.06	500,000.00 TORONTO DOMINION BK 0.625 16-21 08/03A	505,985.00	0.07
200,000.00 WESTPAC BANKING 1.45 18-28 17/07A	222,194.00	0.03	770,000.00 TORONTO-DOMINIO 0.3750 19-24 25/04A	779,039.80	0.12
400,000.00 WESTPAC BANKING CORP 0.375 17-23 05/03A	406,104.00	0.06	200,000.00 TORONTO-DOMINIO 0.6250 18-23 20/07A	205,568.00	0.03
Austria	3,210,389.00	0.47	500,000.00 TOTAL CAPITAL 1.125 14-22 18/03A	516,560.00	0.08
300,000.00 BAWAG P.S.K. 0.3750 19-27 03/09A	291,045.00	0.04	600,000.00 TOTAL CAPITAL CANADA 2.125 14-29 18/09A	711,420.00	0.10
100,000.00 ERSTE GROUP BANK AG 7.125 12-22 10/10A	120,762.00	0.02	Cayman Islands	1,833,419.50	0.27
250,000.00 OMV 1.00 17-26 14/12A	265,575.00	0.04	300,000.00 CK HUTCHISON FINANCE 1.25 16-23 06/04A	311,343.00	0.05
300,000.00 OMV 2.625 12-22 27/09A	324,786.00	0.05	300,000.00 CK HUTCHISON EU 1.2500 18-25 13/04A	314,523.00	0.05
100,000.00 OMV AG 0.00 19-25 03/07A	99,769.00	0.01	100,000.00 CK HUTCHISON EU 2.0000 18-30 13/04A	111,752.00	0.02
200,000.00 OMV AG 1.00 19-24 03/07A	205,300.00	0.03	200,000.00 CKE HUTCHISON FINANCE 2.00 16-28 06/04A	221,602.00	0.03
100,000.00 OMV AG 1.875 18-28 04/12A	113,941.00	0.02	850,000.00 HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	874,199.50	0.12
200,000.00 RAIFFEISEN BANK INTL 1.0 18-23 04/12A	207,130.00	0.03	Czech Republic	205,582.00	0.03
200,000.00 RAIFFEISEN BANK INTL 6.625 11-21 18/05A	220,982.00	0.03	200,000.00 EP INFRASTRUCTU 1.6590 18-24 26/04A	205,582.00	0.03
200,000.00 RAIFFEISEN BANK SUB 6.00 13-23 16/10A	240,340.00	0.03	Denmark	3,968,954.50	0.58
200,000.00 RLB OBEROSTERREICH 0.75 17-23 22/05A	203,846.00	0.03	300,000.00 AP MOELLER-MAERSK 1.50 15-22 24/11A	313,425.00	0.05
450,000.00 TELEKOM FINANZ 3.125 13-21 03/12A	481,365.00	0.08			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000.00	AP MOLLER MAERSK 1.75 18-26 16/03A	311,178.00	0.05	300,000.00	AUCHAN HOLDING 2.6250 19-24 30/01A	319,503.00	0.05
300,000.00	DANSKE 0.875 18-23 22/05A	305,184.00	0.04	300,000.00	AUCHAN HOLDING SA 2.375 19-25 25/04A	310,821.00	0.05
350,000.00	DANSKE BANK 0.75 16-23 02/06A	358,897.00	0.05	100,000.00	AUCHAN SA EMTN 2.375 12-22 12/12A	105,290.00	0.02
200,000.00	DANSKE BANK A/S 0.25 17-22 28/11A	201,404.00	0.03	200,000.00	AUTOROUTES DU SUD 1.00 16-26 13/05A	212,264.00	0.03
300,000.00	DANSKE BANK A/S 0.50 16-21 06/05A	302,868.00	0.04	300,000.00	AUTOROUTES DU SUD 1.375 18-30 22/01A	330,057.00	0.05
650,000.00	DANSKE BANK A/S 1.375 19-22 24/05A	670,020.00	0.11	600,000.00	AUTOROUTES DU SUD 1.25 17-27 18/01A	651,348.00	0.09
200,000.00	ISS GLOBAL A/S 1.50 17-27 31/08A	213,814.00	0.03	300,000.00	AUTOROUTES DU SUD FRA 1.125 17-26 20/04A	320,589.00	0.05
250,000.00	ISS GLOBAL REGS 2.125 14-24 02/12A	273,212.50	0.04	100,000.00	AUTOROUTES DU SUD FRA 2.875 13-23 18/01A	109,898.00	0.02
200,000.00	JYSKE BANK A/S -24 20/06A	201,646.00	0.03	100,000.00	AUTOROUTES DU SUD FRA 2.95 14-24 17/01A	112,396.00	0.02
200,000.00	JYSKE BANK A/S 0.625 16-21 14/04A	202,354.00	0.03	100,000.00	AUTOR.PARIS RHIN RHONE 1.50 17-33 17/01A	111,630.00	0.02
100,000.00	JYSKE BK 0.875 18-21 05/12A	101,783.00	0.01	100,000.00	AXA 1.125 16-28 15/05A	110,045.00	0.02
300,000.00	NYKREDIT REALKREDIT 0.75 16-21 14/07A	304,539.00	0.04	400,000.00	AXA SUB 5.125 13-43 04/07A	468,016.00	0.07
200,000.00	SYDBANK AS	208,630.00	0.03	500,000.00	AXA SUB FL.R 14-XX 08/10A	561,910.00	0.08
	Finland	5,238,527.00	0.76	500,000.00	BANQUE FED CRED 0.7500 19-23 15/06A	514,375.00	0.07
100,000.00	CRH FINLAND SERVICES 2.75 13-20 15/10A	102,242.00	0.01	600,000.00	BANQUE FED CRED 0.7500 19-26 08/06A	621,480.00	0.09
150,000.00	ELENIA FINANCE 2.875 13-20 17/12A	155,433.00	0.02	600,000.00	BANQUE FED CRED MU 0.375 17-22 13/01A	606,930.00	0.09
200,000.00	NORDEA BANK 1.125 15-25 12/02A	212,444.00	0.03	400,000.00	BANQUE FED CRED MU 1.25 17-27 26/05A	433,220.00	0.06
500,000.00	NORDEA BANK 2.00 14-21 17/02A	515,750.00	0.07	100,000.00	BANQUE FED CRED MU 2.375 16-26 24/03A	442,284.00	0.06
450,000.00	NORDEA BANK AB 0.30 17-22 30/06A	455,688.00	0.07	100,000.00	BENI STABILI SPA 1.625 17-18 17/10A	105,414.00	0.02
150,000.00	NORDEA BANK AB 1.00 16-23 22/02A	155,565.00	0.02	100,000.00	BENI STABILI SPA 2.375 18-28 20/02A	111,767.00	0.02
400,000.00	NORDEA BANK AB 1.125 17-27 27/09A	433,884.00	0.06	1,100,000.00	BFCM 0.125 19-24 05/02Y	1,105,115.00	0.15
600,000.00	NORDEA BK 0.875 18-23 26/06A	617,214.00	0.10	200,000.00	BFCM 1.375 18-28 16/07A	220,908.00	0.03
200,000.00	OP CORPORATE BANK 0.375 18-23 29/08A	203,964.00	0.03	300,000.00	BFCM 1.625 16-26 19/01A	328,311.00	0.05
200,000.00	OP CORPORATE BANK 0.375 17-22 11/10U	203,352.00	0.03	200,000.00	BFCM 1.625 17-27 15/11A	212,764.00	0.03
300,000.00	OP CORPORATE BANK 0.875 16-21 21/06A	305,691.00	0.04	100,000.00	BFCM 2.5 18-28 25/05A	113,183.00	0.02
100,000.00	OP CORPORATE BANK PL 0.375 19-24 19/06A	100,966.00	0.01	800,000.00	BFCM 2.625 13-21 24/02A	832,136.00	0.12
400,000.00	POHJOLA BANK 0.75 15-22 03/03A	409,096.00	0.06	400,000.00	BFCM 3.00 15-25 11/09A	457,392.00	0.07
100,000.00	POHJOLA BANK 2.00 14-21 03/03A	103,257.00	0.02	200,000.00	BFCM 4.00 10-20 22/10A	208,280.00	0.03
700,000.00	SAMPO 1.00 16-23 18/09A	729,715.00	0.12	600,000.00	BFCM 0.125 18-21 30/08A	603,180.06	0.09
100,000.00	SAMPO 1.50 14-21 16/09A	103,180.00	0.01	400,000.00	BFCM 1.75 19-29 15/03A	445,216.00	0.06
200,000.00	SAMPO OYJ 1.25 17-25 30/05A	211,918.00	0.03	300,000.00	BFCM 1.875 19-29 18/06A	323,016.00	0.05
200,000.00	STORA ENSO 2.50 17-27 07/06A	219,168.00	0.03	500,000.00	BFCM EMTN 0.75 18-25 17/07A	518,650.00	0.08
	France	115,753,801.06	16.82	800,000.00	BFCM EMTN 1.25 15-25 14/01A	849,376.00	0.12
200,000.00	ACCOR 1.75 19-26 04/02A	211,478.00	0.03	100,000.00	BFCM EMTN 2.625 17-27 31/03A	113,926.00	0.02
400,000.00	ACCOR SA 1.25 17-24 25/01A	414,220.00	0.06	200,000.00	BFCM EMTN 3.00 13-23 28/11A	225,918.00	0.03
300,000.00	ACCOR SA 2.625 14-21 05/02A	310,992.00	0.05	200,000.00	BFCM SUB 1.875 16-26 04/11A	215,384.00	0.03
200,000.00	AIR LIQUIDE FIN 0.6250 19-30 20/06A	206,908.00	0.03	700,000.00	BFCM SUB 3.00 14-24 21/05A	782,432.00	0.11
500,000.00	AIR LIQUIDE FINANC 1.25 16-28 13/06A	546,835.00	0.08	600,000.00	BK FED CRED MUTUEL 0.5 18-22 16/11A	611,004.00	0.09
200,000.00	AIR LIQUIDE FINANCE 0.375 16-22 18/04A	202,898.00	0.03	600,000.00	BNP PAR 1.50 16-28 25/05A	666,492.00	0.10
600,000.00	AIR LIQUIDE FINANCE 0.50 16-22 13/06A	610,554.00	0.09	800,000.00	BNP PAR 2.375 15-25 17/02A	872,520.00	0.13
200,000.00	AIR LIQUIDE FINANCE 1.00 17-27 08/03A	212,670.00	0.03	600,000.00	BNP PAR 2.875 16-26 01/10A	687,252.00	0.10
200,000.00	AIR LIQUIDE FINANCE 1.25 15-25 03/06A	214,442.00	0.03	300,000.00	BNP PARIBAS 0.50 16-22 01/06A	305,700.00	0.04
200,000.00	AIR LIQUIDE SA 2.125 12-21 15/10A	209,532.00	0.03	200,000.00	BNP PARIBAS 1.125 16-23 15/01A	208,134.00	0.03
300,000.00	ALD SA 0.875 17-22 18/07A	306,219.00	0.04	200,000.00	BNP PARIBAS 1.25 18-25 19/03A	210,552.00	0.03
200,000.00	ALD SA 1.2500 18-22 11/10A	206,580.00	0.03	400,000.00	BNP PARIBAS 1.50 18-28 23/05A	437,220.00	0.06
100,000.00	ALTAREA 2.25 17-24 05/07A	106,025.00	0.02	550,000.00	BNP PARIBAS 1.625 16-26 23/03A	605,748.00	0.09
100,000.00	ALTAREIT 2.875 18-25 02/07A	106,630.00	0.02	1,300,000.00	BNP PARIBAS 2.25 14-21 13/01A	1,342,276.00	0.19
400,000.00	APRR SA 1.25 19-28 18/01A	433,984.00	0.06	200,000.00	BNP PARIBAS 2.75 15-26 27/01A	225,104.00	0.03
100,000.00	ARKEMA 1.50 15-25 20/01A	107,450.00	0.02	100,000.00	BNP PARIBAS 2.875 12-22 24/10A	109,305.00	0.02
500,000.00	ARKEMA SA 1.50 17-27 20/04A	544,595.00	0.08	398,000.00	BNP PARIBAS 2.875 13-23 26/09A	444,765.00	0.06
400,000.00	ARRFP 1.875 14-25 15/01A	439,052.00	0.06	700,000.00	BNP PARIBAS 3.75 10-20 25/11A	732,501.00	0.11
100,000.00	ASFFP 5.625 07-22 04/07A	115,936.00	0.02	200,000.00	BNP PARIBAS 4.125 11-22 14/01A	219,924.00	0.03
500,000.00	ATOS SE 0.7500 18-22 07/05A	510,060.00	0.07	130,000.00	BNP PARIBAS 1.0000 18-24 17/04A	134,923.10	0.02
300,000.00	ATOS SE 1.7500 18-25 07/05A	323,925.00	0.05	300,000.00	BNP PARIBAS 1.125 17-23 10/10A	311,739.00	0.05
700,000.00	AUCHAN 2.25 13-23 06/04A	738,444.00	0.11	400,000.00	BNP PARIBAS 1.1250 19-24 28/08A	417,728.00	0.06
300,000.00	AUCHAN FRANCE 0.625 17-22 07/02A	301,224.00	0.04	800,000.00	BNP PARIBAS 1.375 19-29 28/05A	859,016.00	0.12
				500,000.00	BNP PARIBAS 1.625 19-31 02/07A	519,295.00	0.08

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000.00	BNP PARIBAS CARDIF 1.00 17-24 29/11A	204,482.00	0.03	200,000.00	DANONE SA 0.424 16-22 03/11A	203,098.00	0.03
1,000,000.00	BNP PARIBAS REGS 0.75 16-22 11/11A	1,027,320.00	0.14	400,000.00	DANONE SA 1.208 16-28 03/11A	438,168.00	0.06
400,000.00	BNP PARIBAS SA 1.125 18-23 22/11A	415,988.00	0.06	100,000.00	DANONE SA EMTN 1.125 15-25 14/01A	105,882.00	0.02
100,000.00	BNP PARIBAS SA 1.50 17-25 17/11A	107,022.00	0.02	100,000.00	EDENRED 1.875 17-27 30/03A	110,181.00	0.02
400,000.00	BNP PARIBAS SA 1.125 18-26 11/06A	419,964.00	0.06	400,000.00	EDENRED SA 1.375 15-25 10/03A	426,392.00	0.06
400,000.00	BNP PARIBAS SA EMTN 2.375 14-24 20/05A	444,516.00	0.06	200,000.00	EDENRED SA 1.875 18-26 06/03A	219,010.00	0.03
100,000.00	BNP PARIBAS SUB 2.25 16-27 11/01A	110,588.00	0.02	100,000.00	ESSILOR INTL EMTN 2.375 14-24 09/04A	110,508.00	0.02
200,000.00	BOUYGUES 1.375 16-27 07/06A	219,832.00	0.03	400,000.00	EUTELSAT 1.125 16-21 23/06A	407,024.00	0.06
300,000.00	BOUYGUES 3.625 12-23 16/01A	338,505.00	0.05	100,000.00	EUTELSAT 3.125 12-22 10/10A	109,933.00	0.02
500,000.00	BOUYGUES 4.50 12-22 09/02A	556,340.00	0.08	400,000.00	EUTELSAT SA 2.2500 19-27 13/07A	422,648.00	0.06
1,200,000.00	BPCE 1.0 19-24 15/01A	1,257,372.00	0.17	200,000.00	FONC DES REGIONS 1.875 16-26 20/05A	219,208.00	0.03
200,000.00	BPCE 2.875 13-24 16/01A	224,930.00	0.03	200,000.00	FONCIERE DES REGIO 1.50 17-27 21/06A	212,194.00	0.03
100,000.00	BPCE 2.875 16-26 22/04A	115,001.00	0.02	300,000.00	GECINA 1.50 14-25 20/01A	323,772.00	0.05
300,000.00	BPCE 4.50 12-22 10/02A	334,392.00	0.05	200,000.00	GECINA 1.625 19-34 29/05A	220,814.00	0.03
500,000.00	BPCE 4.625 13-23 18/07A	581,455.00	0.08	600,000.00	GECINA 2.00 15-24 17/06A	659,376.00	0.10
600,000.00	BPCE SA 0.875 18-24 31/01A	617,946.00	0.09	100,000.00	GIE PSA TRESORIE 6.00 03-33 19/09A	147,690.00	0.02
300,000.00	BPCE SA 1.375 18-26 23/03A	319,950.00	0.05	600,000.00	GROUPAMA SA SUB 6.00 17-27 23/01A	764,844.00	0.11
200,000.00	BPCE SA 1.625 18-28 31/01A	220,744.00	0.03	450,000.00	HIT FINANCE BV 4.875 06-21 27/10A	495,963.00	0.07
400,000.00	BPCE SA 2.125 14-21 17/03A	413,924.00	0.06	300,000.00	HOLDING INFRASTRUCTUR 2.25 14-25 24/03A	326,709.00	0.05
600,000.00	BPCE SA 1.125 17-23 18/01A	620,796.00	0.09	300,000.00	HOLDING INFRASTRUCTUR 0.625 17-23 27/03A	304,242.00	0.04
200,000.00	CAPGEMINI S 1.0000 18-24 18/10A	208,150.00	0.03	200,000.00	HOLDING INFRASTRUCTUR 1.625 17-27 27/11A	212,330.00	0.03
100,000.00	CAPGEMINI S 1.7500 18-28 18/04A	111,414.00	0.02	400,000.00	HSBC FRANCE 0.60 18-23 20/03Q	408,388.00	0.06
700,000.00	CAPGEMINI SE 2.50 15-23 01/07U	760,774.00	0.11	900,000.00	HSBC FRANCE 0.2000 18-21 04/09A	905,607.00	0.13
100,000.00	CARMILA 2.125 18-28 07/03A	106,262.00	0.02	400,000.00	HSBC FRANCE 0.625 15-20 03/12A	404,272.00	0.06
400,000.00	CARMILA 2.375 15-23 18/09A	431,632.00	0.06	300,000.00	HSBC FRANCE 1.3750 18-28 04/09A	329,955.00	0.05
100,000.00	CARMILA 2.375 16-24 16/09S	108,702.00	0.02	700,000.00	HSBC FRANCE0.25 19-24 17/05A	706,495.93	0.10
300,000.00	CARREFOUR 0.875 18-23 12/06A	306,246.00	0.04	300,000.00	ICADE 1.125 16-25 17/11A	316,110.00	0.05
200,000.00	CARREFOUR 1.25 15-25 03/06A	208,980.00	0.03	100,000.00	ICADE 1.625 18-28 28/02A	109,369.00	0.02
226,000.00	CARREFOUR 1.75 14-22 15/07A	235,543.98	0.03	200,000.00	IMERYS 0.875 16-22 31/03A	203,988.00	0.03
100,000.00	CARREFOUR 1.7500 18-26 04/05A	107,565.00	0.02	200,000.00	IMERYS SA 1.50 17-27 15/01A	213,034.00	0.03
300,000.00	CARREFOUR SA 0.75 16-24 26/04A	306,042.00	0.04	200,000.00	IMERYS SA 2.00 14-24 10/12A	217,108.00	0.03
395,000.00	CARREFOUR SA EMTN 3.875 10-21 25/04A	418,893.55	0.06	200,000.00	INFRA FOCH SAS 2.125 14-25 16/04A	220,946.00	0.03
200,000.00	CIE DE SAINT GOBAIN 1.125 18-26 23/03A	211,414.00	0.03	300,000.00	JC DECAUX 1.00 16-23 01/06A	310,407.00	0.05
100,000.00	CIE DE SAINT GOBAIN 1.375 17-27 14/06A	108,417.00	0.02	300,000.00	KERING 1.25 16-26 10/05A	325,764.00	0.05
200,000.00	CIE DE SAINT GOBAIN 3.625 12-22 28/03A	218,668.00	0.03	400,000.00	KERING 1.375 14-21 01/10A	412,804.00	0.06
200,000.00	CIE DE SAINT-GOBAIN 1 17-25 17/03A	209,724.00	0.03	100,000.00	KERING 1.50 17-27 05/04A	110,567.00	0.02
300,000.00	CIE FIN ET IND AUTO0.375 16-25 07/02A	307,197.00	0.04	300,000.00	KLEPIERRE 1.25 16-31 29/09A	320,520.00	0.05
300,000.00	CIE GENERALE 1.7500 18-30 03/09A	344,124.00	0.05	200,000.00	KLEPIERRE 1.375 17-27 16/02A	215,710.00	0.03
200,000.00	CIE OPTIQUE ESSILOR 1.75 14-21 09/04A	205,126.00	0.03	700,000.00	KLEPIERRE EMTN 1.00 15-23 17/04A	723,023.00	0.11
300,000.00	CNP ASSUR. 1.875 16-22 20/10A	315,759.00	0.05	100,000.00	LEGRAND SA 0.50 17-23 09/10A	102,581.00	0.01
500,000.00	CNP ASSURANCES EMTN 2.75 19-29 05/02A	568,270.00	0.08	200,000.00	LEGRAND SA 3.375 12-22 19/04A	218,372.00	0.03
600,000.00	COFIROUTE SA 5.00 06-21 24/05A	650,928.00	0.09	200,000.00	LEGRAND SA 0.6250 19-28 24/06A	205,114.00	0.03
1,000,000.00	COMPAGNIE DE SAINT 0.625 19-24 15/03A	1,023,330.00	0.14	300,000.00	LEGRAND SA 0.75 17-24 06/07A	312,132.00	0.05
100,000.00	COMPAGNIE DE SGOBAIN 1.875 18-28 21/09A	113,058.00	0.02	300,000.00	LEGRAND SA 1.875 17-32 06/07A	348,354.00	0.05
300,000.00	CRCAM EMTN SUB 3.90 10-21 19/04A	317,619.00	0.05	100,000.00	MERCIALYS SA 1.787 14-23 31/03A	101,939.00	0.01
500,000.00	CREDIT AGRICOLE 1.00 19-29 03/07A	533,205.00	0.08	300,000.00	MFINANCE FRANCE 1.398 16-20 26/09A	303,636.00	0.04
550,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	626,323.50	0.09	300,000.00	ORANGE 1.00 16-25 12/05A	314,601.00	0.05
700,000.00	CREDIT AGRICOLE 2.0000 19-29 25/03A	757,183.00	0.11	200,000.00	ORANGE 3.00 12-22 15/06A	217,154.00	0.03
300,000.00	CREDIT AGRICOLE ASSUR FL.R 18-48 29/01U	304,827.00	0.04	400,000.00	ORANGE 3.875 10-21 14/01A	420,924.00	0.06
300,000.00	CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	341,130.00	0.05	610,000.00	ORANGE EMTN 8.125 03-33 28/01A	1,167,320.40	0.16
100,000.00	CREDIT MUTUEL ARKEA 3.50 17-29 09/02A	117,340.00	0.02	300,000.00	ORANGE SA 0.75 17-23 11/09A	309,207.00	0.04
200,000.00	CREDIT MUTUEL ARKEA 1.375 19-25 17/01A	212,584.00	0.03	100,000.00	ORANGE SA 0.875 16-27 03/02A	104,808.00	0.02
300,000.00	DANONE 1.25 15-24 30/05A	318,606.00	0.05	300,000.00	ORANGE SA 1.375 18-28 20/03A	325,716.00	0.05
100,000.00	DANONE 2.60 13-23 28/06A	110,167.00	0.02	300,000.00	ORANGE SA 1.375 18-30 16/01A	325,449.00	0.05
800,000.00	DANONE SA 0.709 16-24 03/11	829,168.00	0.12	900,000.00	ORANGE SA 0.5 19-22 15/01A	913,131.00	0.12
600,000.00	DANONE SA 2.25 13-21 15/11A	627,804.00	0.09	500,000.00	ORANGE SA 1.1250 19-24 15/07A	524,640.00	0.08
100,000.00	DANONE SA 0.167 16-20 03/11A	100,384.99	0.01	300,000.00	ORANGE SA 1.5 17-27 09/09A	329,328.00	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000.00	ORANGE SA 1.00 18-25 12/09A	524,640.00	0.08	200,000.00	SOCIETE GENERALE 4.25 12-22 13/07A	224,522.00	0.03
200,000.00	PEUGEOT EMTN 2.00 17-24 23/03A	214,018.00	0.03	300,000.00	SOCIETE GENERALE 1.125 18-25 23/01A	310,977.00	0.05
400,000.00	PEUGEOT SA 2 18-25 20/03A	430,840.00	0.06	900,000.00	SOCIETE GENERALE EMTN 4.75 11-21 02/03A	963,810.00	0.13
100,000.00	PEUGEOT SA 2.375 16-23 14/04A	107,594.00	0.02	300,000.00	SOCIETE GENERALE SA 0.0 19-22 27/05A	300,648.00	0.04
200,000.00	PEUGEOT SA 1.125 19-29 18/09A	199,162.00	0.03	500,000.00	SOCIETE GENERALE SA 1.25 19-24 15/02A	519,615.00	0.08
300,000.00	PSA BANQUE FRAN 0.7500 18-23 19/04A	305,769.00	0.04	700,000.00	SOCIETE GENERALE SUB 2.625 15/25 27/02A	775,516.00	0.11
100,000.00	PSA BANQUE FRANCE 0.625 17-22 10/10A	101,667.00	0.01	500,000.00	SODEXHO 1.75 14-22 24/01A	520,030.00	0.08
700,000.00	PUBLICIS GROUP 1.125 14-21 16/12A	717,213.00	0.10	259,000.00	SODEXHO 2.50 14-26 24/06A	298,404.26	0.04
500,000.00	RCI BANQUE 1.00 16-23 17/05S	512,645.00	0.07	100,000.00	SODEXO 1.125 18-25 22/05A	105,355.00	0.02
100,000.00	RCI BANQUE 1.25 15-22 08/06A	103,240.00	0.02	100,000.00	STE AUTOROUTES PARIS 1.625 17-32 13/01A	112,583.00	0.02
150,000.00	RCI BANQUE 1.375 17-24 08/03A	156,138.00	0.02	500,000.00	STE AUTOPARRHIN 1.125 16-26 09/01A	534,340.00	0.08
100,000.00	RCI BANQUE 1.625 17-25 11/04A	105,402.00	0.02	100,000.00	STE DES AUTO DU SUD 1.375 18-28 27/06A	110,091.00	0.02
400,000.00	RCI BANQUE EMTN 0.25 18-21 12/07A	402,028.04	0.06	300,000.00	SUEZ 1.25 16-28 19/05A	326,961.00	0.05
400,000.00	RCI BANQUE SA 0.50 16-23 15/09A	403,680.00	0.06	700,000.00	SUEZ 2.75 13-23 09/10A	780,402.00	0.11
300,000.00	RCI BANQUE SA 0.625 16-21 10/11A	303,489.00	0.04	100,000.00	SUEZ ENVIRONNEMENT 4.125 10-22 24/06A	111,743.00	0.02
150,000.00	RCI BANQUE SA 0.75 17-22 12/01A	152,068.50	0.02	400,000.00	SUEZ SA 1.00 17-25 03/04A	421,888.00	0.06
250,000.00	RCI BANQUE SA 0.75 17-22 26/09A	254,290.00	0.04	300,000.00	SUEZ SA 1.625 17-32 21/09A	344,331.00	0.05
130,000.00	RCI BANQUE SA 0.2500 19-23 08/03A	129,892.10	0.02	100,000.00	TELEPERFORMANCE SE 1.50 17-24 03/04A	104,698.00	0.02
300,000.00	RCI BQUE 1.625 18-26 24/05A	313,572.00	0.05	200,000.00	TOTAL CAP 1.023 18-27 04/09A	214,490.00	0.03
100,000.00	RENAULT 1.00 17-25 28/11A	102,048.00	0.01	600,000.00	TOTAL CAP INT 1.535 19-39 31/05A	687,306.00	0.10
170,000.00	RENAULT CREDIT INTER 0.75 19-23 10/04A	172,641.80	0.03	200,000.00	TOTAL CAPITAL 0.75 16-28 12/07A	210,992.00	0.03
260,000.00	RENAULT CREDIT INTERN 2 19-24 11/07A	278,067.40	0.04	300,000.00	TOTAL CAPITAL 1.375 17-29 04/10A	334,032.00	0.05
100,000.00	RENAULT SA 1.00 17-23 08/03A	102,646.00	0.01	300,000.00	TOTAL CAPITAL 2.125 13-21 19/11A	315,156.00	0.05
150,000.00	RENAULT SA 3.125 14-21 05/03A	157,009.50	0.02	500,000.00	TOTAL CAPITAL EMTN 2.125 12-23 15/03A	539,600.00	0.08
1,000,000.00	RENAULT SA 1.0000 18-24 18/04A	1,019,920.00	0.14	100,000.00	TOTAL CAPITAL INT 1.375 14-25 19/03A	107,884.00	0.02
300,000.00	RENAULT SA 1.2500 19-25 24/06A	306,873.00	0.04	900,000.00	TOTAL CAPITAL INTERN 0.696 19-28 31/05A	944,955.00	0.13
100,000.00	SANEF SA 0.95 16-28 19/10A	101,630.00	0.01	200,000.00	TOTAL CAPITAL INTERN 1.491 18-30 04/09A	225,244.00	0.03
200,000.00	SANOFI 0.50 16-27 13/01A	206,470.00	0.03	700,000.00	TOTAL CAPITAL INTL 2.50 14-26 25/03A	814,471.00	0.12
400,000.00	SANOFI 0.625 16-24 05/04A	412,736.00	0.06	300,000.00	TOTAL CAPITAL INTL 0.625 17-24 04/10A	311,301.00	0.05
1,000,000.00	SANOFI 1.00 18-26 21/03A	1,064,350.00	0.14	200,000.00	TOTAL CAPITAL SA 0.25 16-23 12/07A	203,012.00	0.03
100,000.00	SANOFI 1.125 16-28 05/04A	108,224.00	0.02	300,000.00	TOTAL INFRASTRUCTURE 2.20 15-25 05/08A	331,662.00	0.05
400,000.00	SANOFI 1.375 18-30 21/03A	445,800.00	0.06	600,000.00	UNIBAIL RODAMCO 1.375 16-26 09/03A	644,448.00	0.09
400,000.00	SANOFI 1.875 13-20 04/09A	405,916.00	0.06	200,000.00	UNIBAIL RODAMCO 1.50 17-28 22/02A	217,412.00	0.03
300,000.00	SANOFI 2.50 13-23 14/11A	330,492.00	0.05	200,000.00	UNIBAIL RODAMCO 2.50 13-23 12/06A	219,056.00	0.03
100,000.00	SANOFI 0.8750 19-29 21/03A	106,428.00	0.02	100,000.00	UNIBAIL RODAMCO 2.50 14-24 26/02A	111,477.00	0.02
500,000.00	SANOFI AVENTIS 1.125 14-22 10/03A	515,340.00	0.07	100,000.00	UNIBAIL RODAMCO 2.50 14-26 04/06A	114,616.00	0.02
700,000.00	SANOFI AVENTIS EMTN 1.75 14-26 10/09A	777,420.00	0.11	200,000.00	UNIBAIL RODAMCO SE 1.75 19-49 01/07A	210,102.00	0.03
600,000.00	SANOFI SA 0.5 18-23 21/03A	612,474.00	0.09	200,000.00	UNIBAIL RODAMCO SE 2.00 16-36 28/04M	232,024.00	0.03
500,000.00	SANOFI SA 1.875 18-38 21/03A	613,830.00	0.09	400,000.00	UNIBAIL-RODAMCO 1.375 15-30 15/04A	430,320.00	0.06
350,000.00	SCHLUMBERGER FIN 1 18-26 18/02A	370,062.00	0.05	500,000.00	UNIBAIL-RODAMCO 2.375 13-21 25/02A	518,480.00	0.08
400,000.00	SCHNEIDER ELECT 1.3750 18-27 21/06A	436,120.00	0.06	600,000.00	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	675,000.00	0.10
100,000.00	SCHNEIDER ELECT 1.5000 19-28 15/01A	110,350.00	0.02	100,000.00	UNIBAIL-RODAMCO REGS 1.00 15-25 14/03A	105,179.00	0.02
400,000.00	SCHNEIDER ELECTRIC 0.875 17-26 13/12A	424,276.00	0.06	100,000.00	UNIBAIL-RODAMCO SE 1.125 18-25 15/09A	105,305.00	0.02
100,000.00	SCHNEIDER ELECTRIC 1.50 15-23 08/09A	106,255.00	0.02	100,000.00	UNIBAIL-RODAMCO SE 2.00 17-37 29/05A	116,405.00	0.02
400,000.00	SCHNEIDER ELECTRIC 2.50 13-21 06/09A	421,188.00	0.06	500,000.00	VALEO SA 0.375 17-22 12/09A	505,575.00	0.07
600,000.00	SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A	609,000.00	0.09	400,000.00	VALEO SA 0.625 16-23 11/01A	406,456.00	0.06
500,000.00	SG 0.25 18-22 18/01A	504,104.95	0.07	100,000.00	VALEO SA 1.625 16-26 18/03A	106,945.00	0.02
500,000.00	SOCIETE DES AUTOROUTE 1.375 19-31 21/02A	550,015.00	0.08	200,000.00	VALEO SA 1.5000 18-25 18/06A	211,606.00	0.03
500,000.00	SOCIETE GENERAL 0.8750 19-26 01/07A	510,925.00	0.07	300,000.00	VEOLIA ENVIRONNEMENT 0.927 16-29 04/01A	316,551.00	0.05
600,000.00	SOCIETE GENERALE 0.125 16-21 05/10A	603,420.00	0.09	200,000.00	VEOLIA ENVIRONN. 5.125 07-22 24/05A	227,460.00	0.03
300,000.00	SOCIETE GENERALE 0.500 17-23 13/01A	303,519.00	0.04	100,000.00	VEOLIA ENVIRONNEMENT 0.00 17-20 23/11A	100,237.00	0.01
100,000.00	SOCIETE GENERALE 0.75 16-21 19/02A	101,382.00	0.01	200,000.00	VEOLIA ENVIRONNEMENT 1.496 17-26 30/11A	219,746.00	0.03
200,000.00	SOCIETE GENERALE 0.75 16-23 26/05A	205,886.00	0.03	300,000.00	VEOLIA ENVIRONNEMENT 4.375 05-20 11/12A	316,212.00	0.05
300,000.00	SOCIETE GENERALE 1.00 16-22 01/04A	307,323.00	0.04	300,000.00	VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A	525,285.00	0.08
300,000.00	SOCIETE GENERALE 1.375 17-28 13/01A	318,504.00	0.05	500,000.00	VEOLIA ENVIRONNEMENT 0.672 17-22 30/03A	508,275.00	0.07
400,000.00	SOCIETE GENERALE 2.125 18-28 27/09A	450,960.00	0.07	200,000.00	VEOLIA ENVIRONN.EMTN 4.247 10-21 06/01A	211,088.00	0.03
500,000.00	SOCIETE GENERALE 4.00 13-23 07/06A	565,845.00	0.08	600,000.00	VINCI SA 1.0000 18-25 26/09A	634,374.00	0.09

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000.00	VINCI SA 1.7500 18-30 26/09A	455,776.00	0.07	100,000.00	DEUTSCHE BANK 0.375 18-21 18/01A	99,486.00	0.01
700,000.00	VIVENDI 0.75 16-21 26/05A	709,513.00	0.10	600,000.00	DEUTSCHE BANK 1.50 17-22 20/01A	606,096.00	0.09
100,000.00	VIVENDI 0.875 17-24 18/09A	103,846.00	0.02	1,300,000.00	DEUTSCHE BANK 1.750 18-28 17/01A	1,337,427.00	0.19
300,000.00	VIVENDI 1.125 16-23 24/11A	314,040.00	0.05	1,400,000.00	DEUTSCHE BANK A 2.6250 19-26 12/02A	1,512,588.00	0.22
100,000.00	VIVENDI 1.875 16-26 26/05A	109,925.00	0.02	400,000.00	DEUTSCHE BANK AG 1.125 15-25 17/03A	398,180.00	0.06
200,000.00	VIVENDI SA 0.6250 19-25 11/06A	203,804.00	0.03	100,000.00	DEUTSCHE BANK AG 1.25 14-21 08/09U	100,673.00	0.01
500,000.00	VIVENDI SA 1.1250 19-28 11/12A	519,115.00	0.08	500,000.00	DEUTSCHE BANK AG 2.375 13-23 11/01A	521,000.00	0.08
200,000.00	WENDEL 1.00 16-23 20/04A	206,072.00	0.03	600,000.00	DEUTSCHE BK 1.1250 18-23 30/08A	618,930.00	0.09
200,000.00	WENDEL 2.50 15-27 09/02A	225,250.00	0.03	300,000.00	DEUTSCHE BOERSE 1.625 15-25 08/10A	335,103.00	0.05
100,000.00	WENDEL 2.75 14-24 10/02A	111,646.00	0.02	700,000.00	DEUTSCHE BOERSE AG 2.375 12-22 05/10A	755,272.00	0.11
300,000.00	WPP FINANCE SA EMTN 2.25 14-26 22/09A	333,999.00	0.05	200,000.00	DEUTSCHE KREDITBK 0.625 16-21 08/06A	202,140.00	0.03
	Germany	36,101,205.93	5.25	100,000.00	DEUTSCHE PFANDBRIEF 0.875 17-21 29/01A	100,924.00	0.01
100,000.00	AAREAL BANK AG 0.375 19-24 10/04A	101,362.00	0.01	500,000.00	DEUTSCHE PFANDBRIEFBAN 0.75 19-23 07/02A	510,390.00	0.07
200,000.00	ALSTRIA OFFICE 1.50 17-27 15/11A	208,476.00	0.03	200,000.00	DEUTSCHE POST A 1.6250 18-28 05/12A	225,024.00	0.03
100,000.00	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	106,352.00	0.02	700,000.00	DEUTSCHE POST AG 0.375 16-21 01/04A	705,733.00	0.10
100,000.00	BERLIN HYP 1.125 17-27 25/10A	108,028.00	0.02	200,000.00	DEUTSCHE POST AG 1.00 17-27 13/12A	214,206.00	0.03
500,000.00	BERLIN HYP AG 1.0 19-26 05/02A	531,515.00	0.08	300,000.00	DEUTSCHE POST AG 1.255 16-26 01/04A	324,912.00	0.05
300,000.00	BERLIN HYP AG 0.375 18-23 28/08A	306,015.00	0.04	100,000.00	DEUTSCHE POST AG 2.75 13-23 09/10A	111,870.00	0.02
100,000.00	BERLIN HYP AG 0.50 16-23 26/09A	101,697.00	0.01	134,000.00	DEUTSCHE POST FIN REGS2.875 12-24 11/12A	154,558.28	0.02
100,000.00	BERLIN HYP AG 1.5 18-28 14/04A	111,478.00	0.02	270,000.00	DEUTSCHE TELEKO 0.8750 19-26 25/03A	281,990.70	0.04
200,000.00	BERTELSMANN 1.125 16-26 27/04A	212,214.00	0.03	400,000.00	DEUTSCHE TELEKO 1.7500 19-31 25/03A	441,764.00	0.06
100,000.00	BERTELSMANN 1.75 14-24 14/10A	108,678.00	0.02	100,000.00	DEUTSCHE TELEKOM AG 2.25 19-39 29/03A	116,061.00	0.02
300,000.00	BERTELSMANN SE 1.2500 18-25 29/09A	318,771.00	0.05	400,000.00	DEUTSCHE TELEKOM AG 1.375 19-34 05/07A	416,632.00	0.06
300,000.00	COMMERZBANK 0.50 16-23 13/09A	302,337.00	0.04	200,000.00	DVB BANK 0.875 15-21 09/04A	202,656.00	0.03
250,000.00	COMMERZBANK 4.00 17-27 30/03A	283,692.50	0.04	100,000.00	DVB BANK 1.00 17-22 25/04A	102,208.00	0.01
200,000.00	COMMERZBANK AG 0.625 19-24 28/08A	204,076.00	0.03	300,000.00	DVB BANK 1.25 16-21 15/09A	307,005.00	0.04
500,000.00	COMMERZBANK AG 1.00 19-26 25/02A	518,510.00	0.08	100,000.00	DVB BANK EMTN 1.25 16-23 16/06A	103,437.00	0.02
100,000.00	COMMERZBANK AG 1.125 17-25 19/09A	103,839.00	0.02	100,000.00	DVB BANK EMTN 2.375 13-20 02/12A	102,753.00	0.01
150,000.00	COMMERZBANK AG 1.50 15-22 21/09A	155,944.50	0.02	200,000.00	EUROGRID 1.875 15-25 10/06A	219,310.00	0.03
200,000.00	COMMERZBANK AG 4.00 10-20 16/09A	207,642.00	0.03	100,000.00	EUROGRID GMBH 1.50 16-28 18/04A	109,382.00	0.02
350,000.00	COMMERZBANK AG 4.00 16-26 23/03A	393,582.00	0.06	100,000.00	EUROGRID GMBH 3.875 10-20 22/10A	104,257.00	0.02
600,000.00	COMMERZBANK AG 7.75 11-21 16/03A	665,208.00	0.10	100,000.00	EVONIK INDUSTRIES 1.00 15-23 23/01A	102,991.00	0.01
500,000.00	COMMERZBANK AG 0.5000 18-21 06/12A	506,325.00	0.07	200,000.00	FRESENIUS MEDIC 1.5000 18-25 11/07A	213,628.00	0.03
500,000.00	COMMERZBANK AG 0.5000 18-23 28/08A	506,515.00	0.07	300,000.00	HAMBURG COMMERCIAL BK 0.5 19-22 23/05A	302,403.00	0.04
500,000.00	COMMERZBANK AG 1.125 17-24 24/05A	518,045.00	0.08	100,000.00	HANNOVER RUECK SE 1.125 18-28 18/04A	108,725.00	0.02
100,000.00	COMMERZBANK AG 1.2500 18-23 23/10A	103,788.00	0.02	300,000.00	HEIDELBERG CEMENT 1.50 16-25 07/02A	318,522.00	0.05
100,000.00	COMMERZBANK AG 1.875 18-28 28/02A	109,006.00	0.02	500,000.00	HEIDELBERGCEMENT 2.25 16-23 30/03A	533,840.00	0.08
200,000.00	COMMERZBK 1.5 18-28 28/08A	217,444.00	0.03	150,000.00	HEIDELBERGCEMENT 2.25 16-24 03/06A	163,531.50	0.02
200,000.00	CONTINENTAL AG 3.125 13-20 09/09A	206,204.00	0.03	400,000.00	HELLA GMBH & CO. KGAA0.5 19-27 26/01A	399,648.00	0.06
400,000.00	COVESTRO 1 16-21 07/10A	407,988.00	0.06	100,000.00	HENKEL KGAA 0.00 16-21 13/09A	100,446.00	0.01
300,000.00	CRH FINANCE GERMANY 1.75 14-21 16/07A	308,226.00	0.04	200,000.00	HOCHTIEF AG 0.5 19-27 03/09A	199,030.00	0.03
300,000.00	DAILMLER AG 0.75 19-30 08/02A	299,265.00	0.04	100,000.00	HOCHTIEF AG 1.75 18-25 03/07A	107,253.00	0.02
100,000.00	DAIMLER 0.75 16-23 11/05A	102,946.00	0.01	300,000.00	KNORR BREMSE AG 0.50 16-21 08/12A	303,528.00	0.04
600,000.00	DAIMLER 2.0 19-31 27/02A	677,280.00	0.10	200,000.00	KNORR-BREMSE AG 1.1250 18-25 13/06A	211,544.00	0.03
310,000.00	DAIMLER 2.125 17-37 03/07S	359,820.10	0.05	200,000.00	LANXESS AG 0.25 16-21 07/10A	201,253.98	0.03
250,000.00	DAIMLER AG 0.875 16-21 12/01	253,240.00	0.04	100,000.00	LANXESS AG 1.00 16-26 07/10A	105,134.00	0.02
350,000.00	DAIMLER AG 1.00 17-27 15/11A	366,250.50	0.05	200,000.00	LANXESS FINANCE 2.625 12-22 21/11A	216,638.00	0.03
150,000.00	DAIMLER AG 1.50 16-26 09/03A	162,405.00	0.02	250,000.00	MERCK FIN SERVICES 1.375 15-22 01/09A	260,500.00	0.04
400,000.00	DAIMLER AG 1.50 17-29 03/07A	432,760.00	0.06	100,000.00	MERCK FINANCIAL SE 19-31 05/07A	103,415.00	0.02
300,000.00	DAIMLER AG 2.00 13-21 25/06A	311,109.00	0.05	700,000.00	MERCK FINANCIAL SERVI 0.005 19-23 15/12A	702,072.00	0.10
100,000.00	DAIMLER AG 2.25 14-22 24/01A	105,340.00	0.02	300,000.00	MERCK FINANCIAL SERVI 0.375 19-27 05/07A	304,401.00	0.04
700,000.00	DAIMLER AG 0.0000 19-24 08/02A	695,457.00	0.10	100,000.00	MERCK KGAA FL.R 14-74 12/12A	112,174.00	0.02
310,000.00	DAIMLER AG 0.3750 19-26 08/11A	309,442.00	0.04	100,000.00	METRO 1.125 18-23 06/03A	102,518.00	0.01
200,000.00	DAIMLER AG 0.85 17-25 28/02A	207,092.00	0.03	300,000.00	MUENCHENER HYPOTHEK 0.625 15-22 10/02A	304,656.00	0.04
400,000.00	DAIMLER AG 1.1250 19-34 08/08A	399,228.00	0.06	100,000.00	MUENCHENER HYPOTHEKEN 0.875 17-24 11/07A	104,529.00	0.02
550,000.00	DAIMLER AG 1.40 16-24 12/01A	582,032.00	0.08	100,000.00	MUNICH RE 6.25 12-42 26/05A	116,181.00	0.02
				100,000.00	O2 TELEFONICA DF REGS 2.375 14-21 10/02A	103,358.00	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000.00	ROBERT BOSCH EMTN 1.75 14-24 08/07A	547,060.00	0.08	500,000.00	WILLOW 3.375 12-22 27/06A	547,700.00	0.08
203,000.00	SAP 1.75 14-27 22/02A	228,372.97	0.03		Italy	20,846,396.02	3.03
300,000.00	SAP EMTN 1.00 15-25 01/04A	317,400.00	0.05	700,000.00	ASSICURAZ GEN SUB 4.125 14-26 04/05A	820,701.00	0.13
200,000.00	SAP EMTN 1.125 14-23 20/02A	208,358.00	0.03	602,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	750,790.32	0.12
700,000.00	SAP SE 0.25 18-22 10/03A	706,958.00	0.10	300,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	367,173.00	0.05
300,000.00	SAP SE 0.75 18-24 10/12A	312,687.00	0.05	400,000.00	ENI 1.50 15-26 02/02A	432,764.00	0.06
200,000.00	SAP SE 1.25 18-28 10/03A	218,276.00	0.03	200,000.00	ENI REGS 1.625 16-28 17/05A	221,120.00	0.03
300,000.00	SAP SE 1.375 18-30 13/03A	332,814.00	0.05	700,000.00	ENI SPA 0.75 16-22 17/05A	715,834.00	0.10
500,000.00	SAP SE 1.625 18-31 10/03A	567,530.00	0.08	300,000.00	ENI SPA 1.00 17-25 14/03A	314,481.00	0.05
400,000.00	TALANX AG 2.50 14-26 23/07A	466,020.00	0.07	300,000.00	ENI SPA 2.625 13-21 22/11A	317,784.00	0.05
200,000.00	TELEFONICA DEUTSCH FI 1.75% 18-25 05/07A	212,276.00	0.03	200,000.00	ENI SPA 3.625 14-29 29/01A	256,088.00	0.04
300,000.00	TLG IMMOBILEN A 1.5000 19-26 28/05A	310,047.00	0.05	300,000.00	ENI SPA 3.75 13-25 12/09A	363,090.00	0.05
300,000.00	UNITYMEDIA GMBH SUB 3.75 15-27 15/01S	318,882.00	0.05	1,100,000.00	ENI SPA 0.625 16-24 19/09A	1,130,899.00	0.17
300,000.00	VIER GAS TRANSPORT 1.5 18-28 25/09A	333,642.00	0.05	200,000.00	ENI SPA 1.125 16-28 19/09A	212,998.00	0.03
605,000.00	VIER GAS TRANSPORT 3.125 13-23 10/07A	680,370.90	0.10	200,000.00	ENI SPA 1.50 17-27 17/01A	218,208.00	0.03
	Guernsey	721,644.00	0.10	200,000.00	ESSELUNGA SPA 1.875 17-27 25/10A	207,312.00	0.03
700,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	721,644.00	0.10	700,000.00	INTESA SAN PAOLO 1.125 15-22 04/03A	717,129.00	0.10
	Hungary	108,026.00	0.02	200,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	206,808.00	0.03
100,000.00	MOL HUNGARIAN OIL 2.625 16-23 28/04A	108,026.00	0.02	450,000.00	INTESA SAN PAOLO 2.125 18-23 30/08A	480,906.00	0.07
	Iceland	303,547.98	0.04	200,000.00	INTESA SAN PAOLO 3.50 14-22 17/01A	215,610.00	0.03
200,000.00	ARION BANK 1.00 18-23 20/03A	201,373.98	0.03	200,000.00	INTESA SANPAOLO 1.0000 19-24 04/07A	204,794.00	0.03
100,000.00	ARION BANKI HF 1.625 16-21 01/12A	102,174.00	0.01	600,000.00	INTESA SANPAOLO SP 1.375 17-24 18/01A	623,670.00	0.09
	Ireland	8,512,100.57	1.24	250,000.00	INTESA SANPAOLO SPA 1.75 19-29 04/07A	263,962.50	0.04
150,000.00	ABBOTT 0.0 18-20 27/09A	150,171.00	0.02	550,000.00	INTESA SANPAOLO SPA 0.875 17-22 27/06A	561,748.00	0.08
100,000.00	AIB GROUP PLC 1.50 18-23 29/03A	103,574.00	0.02	620,000.00	INTESA SANPAOLO SPA 1.75 18-28 20/03A	661,391.20	0.10
300,000.00	AIB GROUP PLC 1.2500 19-24 28/05A	306,510.00	0.04	100,000.00	IREN 2.75 15-22 02/11A	108,140.00	0.02
100,000.00	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	114,626.00	0.02	450,000.00	IREN SPA 1.9500 18-25 19/09A	488,727.00	0.07
100,000.00	BK IRELAND 1.375 18-23 29/08A	102,770.00	0.01	300,000.00	ITALGAS SPA 0.50 17-22 19/01A	303,957.00	0.04
200,000.00	CLOVERIE PLC SWISS RE 6.625 12-42 01/09A	237,470.00	0.03	500,000.00	ITALGAS SPA 1.625 17-27 19/01A	545,700.00	0.08
100,000.00	CLOVERIE PLC ZU 1.5000 18-28 15/12A	110,797.00	0.02	300,000.00	ITALGAS SPA 1.625 17-29 18/01A	331,170.00	0.05
100,000.00	CLOVERIE PLC ZURICH 1.75 14-24 16/09A	108,659.00	0.02	100,000.00	ITALGAS SPA 1.125 17-24 14/03A	104,890.00	0.02
600,000.00	CRH FINANCE 1.375 16-28 18/10A	650,712.00	0.10	100,000.00	MEDIOBANCA 0.625 17-22 27/09A	101,259.00	0.01
119,000.00	CRH FINANCE 3.125 13-23 03/04A	131,990.04	0.02	300,000.00	MEDIOBANCA 1.625 16-21 19/01A	306,567.00	0.04
400,000.00	EATON CAPITAL UNLI 0.75 16-24 20/09A	412,056.00	0.06	300,000.00	MEDIOBANCA DI C 1.1250 19-25 15/07A	308,517.00	0.04
300,000.00	FCA BANK SPA IR 1.0000 18-22 21/02A	305,649.00	0.04	200,000.00	SIAS EMTN 4.50 10-20 26/10A	209,748.00	0.03
250,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	250,810.00	0.04	300,000.00	SNAM 0.00 16-20 25/10A	300,663.00	0.04
220,000.00	FCA CAPITAL 1.25 16-21 21/01A	223,883.00	0.03	550,000.00	SNAM 0.875 16-26 25/10A	573,831.50	0.08
400,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	407,980.00	0.06	50,000.00	SNAM SPA 1.25 17-25 25/01A	53,049.00	0.01
200,000.00	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	202,506.00	0.03	200,000.00	SNAM SPA 1.375 17-27 26/10A	215,644.00	0.03
500,000.00	FRESENIUS FIN IRL 1.50 17-24 30/01A	526,380.00	0.08	600,000.00	SNAM S.P.A 1.00 18-23 18/09A	622,482.00	0.09
400,000.00	FRESENIUS FIN IRL 2.125 17-27 01/02A	442,904.00	0.06	200,000.00	SOCIETA INIZ AUTO 3.375 14-24 13/02A	224,036.00	0.03
150,000.00	FRESENIUS FIN IRL 3.00 17-32 30/01A	178,470.00	0.03	100,000.00	SOCIETA INIZIATIVE 1.625 18-28 08/02A	103,445.00	0.02
350,000.00	FRESENIUS FIN REGS 0.875 17-22 31/01A	356,146.00	0.05	500,000.00	TERNA SPA 0.875 15-22 02/02A	511,135.00	0.07
100,000.00	GRENKE FINANCE 1.6250 19-24 05/04A	105,736.00	0.02	300,000.00	TERNA SPA 1.00 16-28 11/10U	315,900.00	0.05
300,000.00	JOHNSON CONT INTL PLC 0.00 17-20 04/12U	300,231.03	0.04	200,000.00	TERNA SPA 1.375 17-27 26/07A	216,204.00	0.03
300,000.00	JOHNSON CONTROLS INTL 1.00 17-23 15/09A	309,513.00	0.04	400,000.00	TERNA SPA 4.75 11-21 15/03A	428,800.00	0.06
200,000.00	JOHNSON CONTROLS INTL 1.375 16-25 25/02A	209,786.00	0.03	250,000.00	TERNA SPA 4.90 04-24 28/10A	312,482.50	0.05
300,000.00	LIBERTY MUT FIN EU 1.75 17-24 27/03A	318,561.00	0.05	300,000.00	UNICREDIT 3.25 14-21 14/01A	313,179.00	0.05
200,000.00	PARTNERRE IRELAND FIN 1.25 16-26 15/09A	209,138.00	0.03	550,000.00	UNICREDIT SPA 1.00 18-23 18/01A	558,299.50	0.08
200,000.00	ROADSTER FINANCE 2.375 17-27 08/12A	208,536.00	0.03	600,000.00	UNICREDIT SPA 2.00 16-23 04/03A	636,036.00	0.09
100,000.00	ROADSTER FINANCE DAC 1.625 17-24 09/12A	102,591.00	0.01	250,000.00	UNICREDIT SPA 2.125 16-26 24/10A	275,940.00	0.04
250,000.00	RYANAIR DAC 1.125 17-23 15/08A	258,017.50	0.04	600,000.00	UNICREDIT SPA REGS 6.95 12-22 31/10A	711,108.00	0.10
400,000.00	RYANAIR LTD 1.125 15-23 10/03A	411,572.00	0.06	100,000.00	UNIONE DI BANCH 1.5000 19-24 10/04A	103,066.00	0.01
200,000.00	RYANAIR LTD 1.875 14-21 17 06A	206,656.00	0.03	300,000.00	UNIONE DI BANCHE ITA 0.750 17-22 17/10A	301,686.00	0.04
				300,000.00	2I RETE DAG SPA 1.608 17-27 31/10A	323,850.00	0.05
				350,000.00	2I RETE GAS SPA 3.00 14-24 16/07A	397,225.50	0.06
				100,000.00	2I RETE GAS SPA 1.75 17-26 28/08A	108,495.00	0.02

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
150,000.00	2I RETE GAS S.P.A. 2.195 18-25 11/09A	165,903.00	0.02	100,000.00	DH EUROPE FINANCE SA 1.20 17-27 30/06A	106,552.00	0.02
	Japan	5,485,627.50	0.80	100,000.00	DREAM GLOBAL FUNDING 1.375 17-21 21/12A	101,922.00	0.01
300,000.00	BK TOKYO-MITSUBISHI 0.875 15-22 11/03A	307,005.00	0.04	100,000.00	EUROCLEAR INVESTME 1.125 16-26 07/12A	107,319.00	0.02
100,000.00	MITSUBISHI UFJ 0.872 17-24 07/09A	103,390.00	0.02	400,000.00	GRAND CITY PRO 1.50 18-27 22/02A	421,132.00	0.06
200,000.00	MITSUBISHI UFJ 0.9800 18-23 09/10A	206,566.00	0.03	400,000.00	GRAND CITY PROPERTIES 1.375 17-26 03/08A	416,560.00	0.06
100,000.00	MITSUBISHI UFJ FIN 0.68 18-23 26/01A	101,871.00	0.01	250,000.00	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	251,767.52	0.04
700,000.00	MIZUHO FINANCIAL G 0.956 17-24 16/10A	724,850.00	0.11	300,000.00	HEIDELBERGCEMENT 1.1250 19-27 01/12A	310,611.00	0.05
300,000.00	SUMITOMO MITSUI 0.4650 19-24 30/05A	304,068.00	0.04	100,000.00	HEIDELBERGCEMENT F 1.5 17-27 14/06A	106,621.00	0.02
300,000.00	SUMITOMO MITSUI BK 1.00 15-22 19/01A	307,440.00	0.04	350,000.00	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	379,438.50	0.06
700,000.00	SUMITOMO MITSUI FIN 1.546 16-26 15/06A	763,798.00	0.12	100,000.00	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	103,490.00	0.02
100,000.00	SUMITOMO MITSUI FIN 0.819 18-23 23/07A	102,759.00	0.01	300,000.00	HEIDELBERGCEMENT LUX 1.625 17-26 07/04A	321,885.00	0.05
200,000.00	SUMITOMO MITSUI FINL 1.143 17-27 14/06A	217,698.00	0.03	100,000.00	HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	106,613.00	0.02
600,000.00	TAKEDA PHARMACE 0.3750 18-20 21/11A	603,852.00	0.09	100,000.00	HELLA FINANCE INT 1.00 17-24 17/05A	102,791.00	0.01
350,000.00	TAKEDA PHARMACE 1.1250 18-22 21/11A	361,280.50	0.05	750,000.00	HOLCIM FINANCE 1.375 16-23 26/05A	784,590.00	0.10
700,000.00	TAKEDA PHARMACE 2.2500 18-26 21/11A	784,245.00	0.12	300,000.00	HOLCIM FINANCE 1.750 17-29 29/08A	323,763.00	0.05
500,000.00	TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A	596,805.00	0.09	300,000.00	HOLCIM FINANCE 2.25 16-28 26/05A	339,324.00	0.05
	Jersey Island	4,285,395.43	0.62	200,000.00	HOLCIM FINANCE REGS 3.00 14-24 22/01A	225,608.00	0.03
400,000.00	ATRIUM EUROPEAN 3.625 14-22 17/10A	429,496.00	0.06	440,000.00	IBM CORP 0.375 19-23 31/01A	446,195.20	0.06
400,000.00	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	421,112.00	0.06	400,000.00	JOHN DEERE CASH 0.50 17-23 15/09A	409,548.00	0.06
250,000.00	GLENCORE FINANCE 1.625 14-22 18/01A	257,437.50	0.04	200,000.00	JOHN DEERE CASH 1.6500 19-39 13/06A	222,838.00	0.03
650,000.00	GLENCORE FINANCE 1.875 16-23 13/09A	684,814.00	0.09	850,000.00	LOGICOR FINANCING 1.50 18-22 13/11A	879,112.50	0.12
300,000.00	GLENCORE FINANCE 2.75 14-21 01/04A	309,948.00	0.05	500,000.00	MEDTRONIC GLOBAL HOLD 0.00 19-22 02/12A	500,880.00	0.07
100,000.00	GLENCORE FINANCE 3.75 14-26 01/04A	116,334.00	0.02	650,000.00	MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	655,668.00	0.10
400,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	405,680.00	0.06	200,000.00	MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	202,574.00	0.03
421,000.00	GLENCORE FINANCE EURO 1.75 15-25 17/03A	441,136.43	0.06	200,000.00	MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	208,668.00	0.03
350,000.00	HEATHROW FDG 1.50 15-30 11/05A	370,079.50	0.05	700,000.00	MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	744,219.00	0.10
100,000.00	HEATHROW FDG 1.875 14-22 23/05A	105,033.00	0.02	350,000.00	MEDTRONIC GLOBAL HOLD 1.5 19-39 02/07A	373,394.00	0.05
200,000.00	HEATHROW FUNDING LIM 1.875 19-34 14/03A	216,782.00	0.03	400,000.00	MEDTRONIC GLOBAL HOLD 1.625 19-31 07/03A	445,212.00	0.06
400,000.00	SWISS RE ADMIN RE 1.375 16-23 27/05A	420,336.00	0.06	350,000.00	MEDTRONIC GLOBAL HOLD 1.75 19-49 02/07A	368,725.00	0.05
100,000.00	WPP FINANCE DEUTSCHLA 1.625 15-30 23/03A	107,207.00	0.02	300,000.00	MEDTRONIC GLOBAL HOLD 2.25 19-39 07/03A	358,479.00	0.05
	Luxembourg	22,605,388.47	3.29	200,000.00	MICHELIN LUXBG SCS 1.125 15-22 28/05A	206,554.00	0.03
500,000.00	ABBOTT IRELAND FINAN 1.50 18-26 27/09A	539,930.00	0.08	300,000.00	NESTLE FINANCE 0.375 17-24 18/01A	306,921.00	0.04
300,000.00	ADO PROPERTIES 1.50 17-24 26/07A	300,708.00	0.04	700,000.00	NESTLE FINANCE 1.75 12-22 12/09A	741,013.00	0.11
300,000.00	ALLERGAN 2.625 18-28 15/11A	344,241.00	0.05	200,000.00	NESTLE FINANCE 1.75 17-37 02/11A	243,736.00	0.04
300,000.00	ALLERGAN FUNDING 0.50 17-21 01/06A	302,397.00	0.04	200,000.00	NESTLE FINANCE INTL 1.25 17-29 02/11A	222,568.00	0.03
100,000.00	ALLERGAN FUNDING SCS 2.125 17-29 01/06A	110,255.00	0.02	125,000.00	PROLOGIS 2.875 14-22 04/04A	134,273.75	0.02
350,000.00	ALLERGAN FUNDING SCS FLR 17-24 01/06A	364,021.00	0.05	125,000.00	PROLOGIS INTL FUND II 1.876 15-25 17/04A	136,581.25	0.02
100,000.00	ALPHA TRAINS FIN SA 2.064 15-30 30/06S	106,508.00	0.02	300,000.00	RICHEMONT INTERNATION 2.0 18-38 26/03A	366,642.00	0.05
330,000.00	ARCELORMITTAL 3.125 15-22 14/01A	351,885.60	0.05	900,000.00	RICHEMONT INTL 1.00 18-26 26/03A	950,472.00	0.13
600,000.00	ARCELORMITTAL SA 2.25 19-24 17/01A	632,610.00	0.09	100,000.00	SELP FINANCE SARL 1.25 16-23 25/10A	103,764.00	0.02
200,000.00	ARCELORMITTAL SA 0.95 17-23 17/01A	202,576.00	0.03	219,000.00	SES EMTN 4.75 11-21 11/03A	234,078.15	0.03
300,000.00	AROUNDTOWN 2.0 18-26 02/05A	320,922.00	0.05	100,000.00	SES SA 1.625 18-26	106,314.00	0.02
600,000.00	AROUNDTOWN 2.875 19-XX XX/XXA	611,568.00	0.09	350,000.00	SIMON INTL FINANCE 1.25 16-25 13/05A	371,910.00	0.05
500,000.00	AROUNDTOWN PROP REGS 1.50 16-24 15/07A	523,690.00	0.08	150,000.00	TYCO ELECTRONICS REGS 1.10 15-23 01/03A	154,707.00	0.02
100,000.00	AROUNDTOWN SA 1.00 17-25 07/01A	102,113.00	0.01	300,000.00	WHIRLPOOL FINANCE 1.25 06-16 15/06A	315,321.00	0.05
500,000.00	AROUNDTOWN SA 1.625 18-28 31/01A	517,480.00	0.08		Mexico	2,455,595.20	0.36
300,000.00	BEVCO LUX SARL 1.75 18-23 09/02A	313,389.00	0.05	300,000.00	AMERICA MOVIL 2.125 16-28 10/03A	339,294.00	0.05
100,000.00	BLACKSTONE PP E 2.2000 18-25 24/07A	106,818.00	0.02	330,000.00	AMERICA MOVIL 0.75 19-27 26/06A	338,312.70	0.05
300,000.00	BLACKSTONE PROPERTY 2.00 19-24 15/02A	316,527.00	0.05	150,000.00	AMERICA MOVIL SAB 1.50 16-24 10/03A	158,893.50	0.02
200,000.00	CNH IND FIN 2.875 16-23 17/05S	218,380.00	0.03	600,000.00	AMERICA MOVIL SAB 3.00 12-21 12/07A	633,276.00	0.08
100,000.00	CNH INDUSTRIAL 1.7500 19-27 25/03A	104,702.00	0.02	100,000.00	AMERICA MOVIL SAB 4.75 10-22 28/06A	113,046.00	0.02
200,000.00	CNH INDUSTRIAL FIN 1.375 17-22 23/05A	206,380.00	0.03	400,000.00	AMERICAN MOVIL 3.259 13-23 22/07A	448,500.00	0.07
100,000.00	CNH INDUSTRIAL FIN 1.75 17-25 12/09A	105,893.00	0.02	300,000.00	FOMENTO ECONOMICO 1.75 16-23 20/03A	316,581.00	0.05
500,000.00	CPI PROPERTY GROUP 2.125 17-24 04/10A	528,360.00	0.08	100,000.00	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	107,692.00	0.02
400,000.00	DH EUROPE FINANCE 2.50 15-25 08/07A	453,680.00	0.07		Netherlands	78,578,888.35	11.41
				200,000.00	ABB FINANCE 0.625 16-23 03/05A	204,944.00	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000.00	ABB FINANCE 0.755 17-24 16/05A	310,245.00	0.05	220,000.00	COCA-COLA HBC F 1.0000 19-27 14/05A	230,568.80	0.03
600,000.00	ABN AMRO 0.875 19-24 15/01A	620,430.00	0.09	100,000.00	COMPASS GRO 1.5000 18-28 05/09A	110,386.00	0.02
269,000.00	ABN AMRO BANK EMTN 2.125 13-20 26/11A	276,193.06	0.04	700,000.00	COMPASS GROUP INTL 0.625 17-24 03/07A	720,181.00	0.10
900,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	987,003.00	0.13	700,000.00	COOP RABOBANK 0.50 17-22 06/12A	715,841.00	0.10
400,000.00	ABN AMRO BANK N 0.2500 18-21 03/12A	403,084.00	0.06	400,000.00	COOP RABOBANK 0.75 18-23 29/08A	411,272.00	0.06
500,000.00	ABN AMRO BANK N 0.5000 18-23 17/07A	509,105.00	0.07	350,000.00	COOP RABOBANK 1.25 16-26 23/03A	379,974.00	0.06
400,000.00	ABN AMRO BANK N 0.8750 18-25 22/04A	416,956.00	0.06	200,000.00	CRH FUNDING 1.875 15-24 09/01A	214,970.00	0.03
200,000.00	ABN AMRO BANK NV 0.625 16-22 31/05A	203,710.00	0.03	640,000.00	DAIMLER INTERNATIONAL 0.625 19-23 27/02A	651,705.60	0.09
400,000.00	ABN AMRO BANK SUB 2.875 16-28 18/01A	430,764.00	0.06	200,000.00	DAIMLER INTERNATIONAL 1.375 19-26 26/06A	213,002.00	0.03
600,000.00	ABN AMRO REGS 1.00 15-25 16/04A	630,234.00	0.09	300,000.00	DAIMLER INTL 0.20 17-21 13/09A	301,419.00	0.04
550,000.00	ABN AMRO REGS -S73- 4.125 12-22 28/03A	607,480.50	0.09	300,000.00	DAIMLER INTL 0.25 18-22 11/05A	301,812.00	0.04
200,000.00	ACHMEA BANK EMTN 1.125 15-22 25/04A	205,876.00	0.03	400,000.00	DAIMLER INTL 1.00 18-25 11/05A	417,096.00	0.06
200,000.00	ACHMEA BV 2.75 14-21 18/02A	208,116.00	0.03	900,000.00	DAIMLER INTL FI 0.2500 18-21 09/08A	905,067.00	0.12
250,000.00	ACHMEA BV EMTN 2.50 13-20 19/11A	257,537.50	0.04	650,000.00	DAIMLER INTL FI 0.8750 18-24 09/04A	671,053.50	0.10
100,000.00	ADECCO INT FINANCIAL 1.00 16-24 02/12A	105,277.00	0.02	300,000.00	DAIMLER INTL FI 1.5000 18-27 09/02A	323,634.00	0.05
100,000.00	ADECCO INTERNATIONAL 1.25 19-29 20/11A	104,553.00	0.02	300,000.00	DE VOLKSBANK EMTN 0.125 17-20 28/09A	300,981.00	0.04
211,000.00	ADECCO SA 1.50 15-22 22/11A	221,596.42	0.03	200,000.00	DE VOLKSBANK NV 3.75 15-25 05/11A	207,678.00	0.03
100,000.00	AEGON 1.00 16-23 08/12A	104,423.00	0.02	250,000.00	DEUT TELEKOM INTL FIN 1.125 17-26 22/05A	265,492.50	0.04
300,000.00	AEGON BANK NV 0.625 19-24 21/06A	306,516.00	0.04	350,000.00	DEUTSCHE 2.0 18-29 01/12A	397,155.50	0.06
100,000.00	AKZO NOBEL 1.75 14-24 07/11A	108,838.00	0.02	500,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	543,020.00	0.08
500,000.00	AKZO NOBEL EMTN 2.625 12-22 27/07A	538,815.00	0.08	800,000.00	DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A	808,272.00	0.12
300,000.00	ALLIANZ FIN II 1.375 16-31 21/04A	336,990.00	0.05	400,000.00	DEUTSCHE TELEKOM 0.25 16-21 19/04A	402,483.96	0.06
200,000.00	ALLIANZ FINANCE 0.875 17-27 06/12A	213,248.00	0.03	200,000.00	DEUTSCHE TELEKOM 0.625 17-24 13/12A	205,080.00	0.03
300,000.00	ALLIANZ FINANCE II 0.25 17-23 06/06A	304,077.00	0.04	200,000.00	DEUTSCHE TELEKOM EMTN 7.50 03-33 24/01A	361,736.00	0.05
600,000.00	ALLIANZ FINANCE II 1.5 19-30 15/01A	678,414.00	0.10	800,000.00	DEUTSCHE TELEKOM I 0.875 17-24 30/01A	828,512.00	0.12
400,000.00	ALLIANZ FINANCE II 3.50 12-22 14/02A	435,248.00	0.06	350,000.00	DEUTSCHE TELEKOM I 1.375 17-27 30/01A	377,559.00	0.05
400,000.00	ALLIANZ FIN.II 0.875 19-26 15/01A	422,028.00	0.06	670,000.00	DEUTSCHE TELEKOM INT 0.625 18-22 01/12A	684,391.60	0.10
500,000.00	ASML HOLDING NV 0.625 16-22 07/07S	509,385.00	0.07	850,000.00	DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	868,462.00	0.13
100,000.00	ASML HOLDING NV 1.625 16-27 28/05A	110,887.00	0.02	100,000.00	DSM 0.75 16-26 28/09A	104,297.00	0.02
500,000.00	ASML HOLDING NV 1.375 16-26 07/07S	540,595.00	0.08	300,000.00	DSM KON 1.00 15-25 09/04A	315,618.00	0.05
100,000.00	BHARTI AIRTEL 3.375 14-21 20/05A	104,609.00	0.02	100,000.00	DT ANNINGTON FINANCE 1.50 15-25 31/03A	106,469.00	0.02
750,000.00	BMW 0.125 18-21 29/08A	753,757.50	0.11	356,000.00	DT ANNINGTON FINANCE 3.625 13-21 08/10A	382,525.56	0.06
100,000.00	BMW FIN 0.25 18-22 14/11A	100,793.99	0.01	100,000.00	ELM BV EMTN 2.50 12-20 24/09A	102,662.00	0.01
200,000.00	BMW FIN NV 0.875 17-25 03/04A	208,092.00	0.03	300,000.00	EURONEXT NV 1 18-25 18/04A	313,542.00	0.05
100,000.00	BMW FIN NV 1.00 16-22 15/02A	102,664.00	0.01	200,000.00	EURONEXT NV 1.1250 19-29 12/06A	211,310.00	0.03
200,000.00	BMW FINANCE 0.875 15-20 17/11A	202,450.00	0.03	100,000.00	EVONIK FINANCE BV 0.75 16-28 07/09A	104,539.00	0.02
200,000.00	BMW FINANCE 1.00 15-25 21/01A	208,566.00	0.03	400,000.00	EVONIK FINANCE BV 0.375 16-24 07/09A	406,268.00	0.06
200,000.00	BMW FINANCE 2.375 13-23 24/01A	215,810.00	0.03	500,000.00	EXOR 2.125 15-22 02/12A	528,730.00	0.08
400,000.00	BMW FINANCE 2.625 14-24 17/01A	443,572.00	0.06	300,000.00	ING 0.75 15-20 24/11A	303,486.00	0.04
400,000.00	BMW FINANCE 0.125 19-22 13/07A	401,420.00	0.06	300,000.00	ING BANK NV 0.75 16-21 22/02A	304,032.00	0.04
300,000.00	BMW FINANCE NV 1 18-24 14/11A	312,345.00	0.05	300,000.00	ING BANK NV 4.50 12-22 21/02A	333,414.00	0.05
800,000.00	BMW FINANCE NV 0.125 17-21 12/01A	803,120.08	0.12	700,000.00	ING BANK NV 0.3750 18-21 26/11A	708,302.00	0.10
380,000.00	BMW FINANCE NV 0.375 18-23 10/07A	384,940.00	0.06	800,000.00	ING BANK N.V. 0.0 19-22 08/04U	802,608.00	0.12
300,000.00	BMW FINANCE NV 0.75 17-24 12/07A	308,895.00	0.04	500,000.00	ING GROEP 1.375 17-28 11/01A	541,690.00	0.08
600,000.00	BMW FINANCE NV 0.75 19-26 13/07A	619,344.00	0.09	400,000.00	ING GROEP 2.0 18-28 20/09A	453,596.00	0.07
110,000.00	BMW FINANCE NV 1.0 18-25 29/08A	115,338.30	0.02	400,000.00	ING GROEP NV 2.125 19-26 10/01A	446,132.00	0.06
950,000.00	BMW FINANCE NV 1.125 18-26 22/05A	1,006,439.50	0.14	300,000.00	ING GROEP NV 2.5000 18-30 15/11A	361,311.00	0.05
400,000.00	BMW FINANCE NV 0.5000 18-22 22/11A	406,080.00	0.06	600,000.00	ING GROUP NV 0.75 17-22 09/03A	610,548.00	0.09
400,000.00	BMW FINANCE NV 0.6250 19-23 06/10A	409,160.00	0.06	200,000.00	ING GROUP NV 1.0 10-23 20/09A	207,006.00	0.03
450,000.00	BMW FINANCE NV 1.5000 19-29 06/02A	489,339.00	0.07	400,000.00	ING GROUP NV 1.125 18-25 14/02A	418,636.00	0.06
200,000.00	BMW FINANCE NV EMTN 1.125 18-28 10/01A	213,126.00	0.03	600,000.00	INNOGY FINANCE 0.75 18-22 30/11A	613,944.00	0.09
280,000.00	BMW FINANCE REGS 0.75 16-24 15/04A	287,935.20	0.04	400,000.00	INNOGY FINANCE 1.00 17-25 13/04A	419,568.00	0.06
100,000.00	BUNGE FIN EUROPE BV 1.850 16-23 16/06A	103,839.00	0.02	550,000.00	INNOGY FINANCE 1.25 17-27 19/10A	591,294.00	0.09
300,000.00	CITYCON TREASURY 1.25 16-26 08/09A	285,153.00	0.04	300,000.00	INNOGY FINANCE 1.625 18-26 30/05A	327,918.00	0.05
200,000.00	CITYCON TREASURY BV 2.375 15-22 16/09A	209,452.00	0.03	500,000.00	INNOGY FINANCE BV 1.50 18-29 31/07A	546,785.00	0.08
200,000.00	COCA COLA HBC FIN 1.00 16-24 11/11A	218,170.00	0.03	400,000.00	JAB HOLDINGS 1.25 17-24 22/05A	418,420.00	0.06
500,000.00	COCA COLA HBC FINANCE 1.625 19-31 15/05A	546,600.00	0.08	400,000.00	JAB HOLDINGS 1.50 14-21 24/11A	412,480.00	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000.00	JAB HOLDINGS 1.75 16-23 25/05A	317,538.00	0.05	800,000.00	SIEMENS FIN EMTN 1.75 13-21 12/03A	823,624.00	0.12
300,000.00	JAB HOLDINGS BV 1.625 15-25 30/04A	320,988.00	0.05	300,000.00	SIEMENS FIN NV 2.875 13-28 10/03A	367,650.00	0.05
100,000.00	JAB HOLDINGS BV 2.125 15-22 16/09A	106,028.00	0.02	300,000.00	SIEMENS FINANCI 0.1250 19-29 05/09A	294,867.00	0.04
200,000.00	JAB HOLDINGS BV 2.5000 18-29 25/06A	224,648.00	0.03	190,000.00	SIEMENS FINANCI 0.5000 19-34 05/09A	186,243.70	0.03
750,000.00	KONINKLIJKE AHOLD 0.875 17-24 19/09A	778,935.00	0.11	250,000.00	SIEMENS FINANCI 1.0000 18-27 06/09A	268,847.50	0.04
200,000.00	KONINKLIJKE DSM NV 2.375 14-24 03/04A	220,272.00	0.03	100,000.00	SIEMENS FINANCI 1.3750 18-30 06/09A	110,239.00	0.02
200,000.00	KONINKLIJKE DSM NV 1.375 15-22 26/09A	208,932.00	0.03	200,000.00	SIEMENS FINANCIER 0.375 18-23 06/09A	204,224.00	0.03
200,000.00	KONINKLIJKE PHI 0.5000 19-26 22/05A	204,818.00	0.03	150,000.00	SIEMENS FINANCIERING 1.25 19-31 28/02A	163,489.50	0.02
400,000.00	KPN 0625 16-25 09/04A	406,584.00	0.06	450,000.00	SIEMENS FINANCIERING 1.75 19-39 28/02A	526,180.50	0.08
500,000.00	KPN 4.25 12-22 01/03A	550,880.00	0.08	520,000.00	SIEMENS FINANCIERING 0.0 19-21 05/09A	522,454.40	0.08
100,000.00	KPN NV 1.125 16-28 11/09A	103,773.00	0.02	250,000.00	SUEDZUCKER INT FIN 1.00 17-25 28/11A	254,392.50	0.04
300,000.00	KPN NV 3.75 10-20 21/09A	311,283.00	0.05	100,000.00	TELEFONICA EUROPE EMTN5.875 03-33 14/02A	157,210.00	0.02
500,000.00	LEASEPLAN 1.00 16-21 24/05A	508,705.00	0.07	200,000.00	TOYOTA MOTOR FI 0.6250 18-23 26/09A	205,388.00	0.03
300,000.00	LEASEPLAN CORP 0.75 17-22 03/103A	304,755.00	0.04	200,000.00	UNILEVER 0.5 18-25 04/09A	205,854.00	0.03
200,000.00	LEASEPLAN CORPO 1.0000 18-23 02/05A	204,970.00	0.03	150,000.00	UNILEVER 1.375 17-29 31/07A	166,578.00	0.02
200,000.00	LEASEPLAN CORPORATION 1.0 19-22 25/02A	204,424.00	0.03	300,000.00	UNILEVER 1.625 18-33 12/02A	341,598.00	0.05
300,000.00	LINDE AG 1.75 12-20 17/09A	305,835.00	0.04	400,000.00	UNILEVER NV 0.00 17-21 31/07U	401,544.00	0.06
400,000.00	LINDE FINANCE BV 1.00 16-28 20/04A	433,112.00	0.06	400,000.00	UNILEVER NV 0.50 16-24 29/04A	410,508.00	0.06
200,000.00	LINDE FINANCE BV 3.875 11-21 01/06A	214,028.00	0.03	100,000.00	UNILEVER NV 0.50 18-23 12/08A	102,570.00	0.01
500,000.00	LINDE FINANCE BV 0.25 17-22 18/01A	505,990.00	0.07	200,000.00	UNILEVER NV 0.875 17-25 31/07A	210,664.00	0.03
100,000.00	LYB INTL FIN 1.875 16-22 02/03A	103,914.00	0.02	200,000.00	UNILEVER NV 1.00 17-27 14/02A	213,962.00	0.03
500,000.00	MYLAN 1.25 16-20 23/11A	505,980.00	0.07	700,000.00	UNILEVER NV 1.125 18-27 12/02A	755,552.00	0.11
300,000.00	MYLAN 2.25 16-24 22/11A	318,954.00	0.05	100,000.00	UNILEVER NV 1.375 18-30 04/09A	110,973.00	0.02
400,000.00	MYLAN NV 3.125 16-28 22/11	452,760.00	0.07	200,000.00	UNILEVER NV 1.125 16-28 29/04A	217,054.00	0.03
300,000.00	NE PROPERTY BV 2.625 19-23 22/05A	315,069.00	0.05	300,000.00	UNILEVER NV REGS 0.50 15-22 03/02A	305,184.00	0.04
200,000.00	NIBC 2.0 19-24 09/04A	209,466.00	0.03	200,000.00	VESTEDA FINANCE BV 2.50 15-22 27/10A	213,512.00	0.03
100,000.00	NIBC BANK 1.50 17-22 31/01A	103,293.00	0.02	100,000.00	VIVAT 2.375 17-24 17/05A	106,187.00	0.02
300,000.00	NIBC BANK NV 0.875 19-25 08/07A	304,236.00	0.04	100,000.00	VONOVIA 0.875 18-23 03/07A	102,583.00	0.01
300,000.00	NN GROUP NV 1.00 15-22 18/03A	308,169.00	0.04	300,000.00	VONOVIA FINANCE 0.875 16-22 10/06A	306,951.00	0.04
100,000.00	NN GROUP NV FL.R 17-27 01/06A	110,068.00	0.02	500,000.00	VONOVIA FINANCE 1.25 16-24 06/12A	525,035.00	0.08
300,000.00	NN GROUP NV 0.875 17-23 13/01A	308,922.00	0.04	1,000,000.00	VONOVIA FINANCE 1.8000 19-25 29/06A	1,076,800.00	0.15
170,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	174,294.20	0.03	100,000.00	VONOVIA FINANCE BV 0.75 18-24 15/01A	102,177.00	0.01
600,000.00	RABOBANK 2.375 13-23 22/05A	654,462.00	0.10	400,000.00	VONOVIA FINANCE BV 1.5 18-26 22/03A	425,656.00	0.06
850,000.00	RABOBANK 4.125 12-22 14/09A	951,881.00	0.13	100,000.00	VONOVIA FINANCE BV 1.5 18-28 14/01A	106,539.00	0.02
200,000.00	RABOBANK INTL EMTN 4.00 12-22 11/01A	219,216.00	0.03	100,000.00	VONOVIA FINANCE BV 1.75 17-27 25/01A	108,549.00	0.02
300,000.00	RABOBANK NED 3.75 10-20 09/11A	312,222.00	0.05	200,000.00	VONOVIA FINANCE BV 2.125 18-30 22/03A	226,232.00	0.03
200,000.00	RABOBANK NED. 4.325 06-21 07/06A	215,496.00	0.03	100,000.00	VONOVIA FINANCE BV 2.25 15-23 15/12A	108,451.00	0.02
150,000.00	RABOBANK NEDERLAND 0.125 16-21 11/10A	151,085.98	0.02	100,000.00	VONOVIA FINANCE BV 2.75 18-38 22/03A	121,619.00	0.02
475,000.00	RABOBANK NEDERLAND 1.375 15-27 03/02A	521,863.50	0.08	600,000.00	VONOVIA FINANCE BV 0.75 17-22 25/01A	611,100.00	0.09
1,900,000.00	RABOBANK NEDERLAND 4.125 11-21 12/01A	2,007,236.00	0.28	200,000.00	WOLTERS KLUWER REGS 2.50 14-24 13/05A	222,128.00	0.03
350,000.00	RABOBANK NEDERL.EMTN 4.75 07-22 06/06A	396,532.50	0.06	250,000.00	WOLTERS KLUWER REGS 2.875 13-23 21/03A	275,915.00	0.04
800,000.00	RABOBANK REG S 2256A 4.125 10-25 14/07A	995,328.00	0.13	200,000.00	WPC EUROBOND 2.125 18-27 15/04A	213,026.00	0.03
100,000.00	RABOBANK SUB 3.875 13-23 25/07A	114,173.00	0.02	100,000.00	WPC EUROBOND 2.25 17-24 19/07A	108,496.00	0.02
100,000.00	REDEXIS GAS FINANC 1.875 15-27 27/04A	103,494.00	0.02	350,000.00	WUERTH FIN INTL 1.00 15-22 19/05A	359,779.00	0.05
100,000.00	RELX FINANCE BV 1.00 17-24 22/03A	104,187.00	0.02				
200,000.00	RELX FINANCE BV 1.375 16-26 12/05A	214,240.00	0.03		New Zealand	405,098.00	0.06
100,000.00	REN FINANCE 2.50 15-25 12/02A	111,473.00	0.02	300,000.00	ANZ NEW ZEALAND 0.40 17-22 01/03A	303,534.00	0.05
300,000.00	REN FINANCE BV 1.75 16-23 01/06A	319,758.00	0.05	100,000.00	ASB FINANCE 0.505 17-22 10/06A	101,564.00	0.01
200,000.00	REPSOL INTL FIN 2.25 14-26 10/12A	230,210.00	0.03				
700,000.00	REPSOL INTL FINANC 0.50 17-22 23/05A	710,906.00	0.10		Norway	3,658,572.00	0.53
100,000.00	ROBERT BOSCH EMTN 2.625 13-28 24/05A	120,006.00	0.02	1,000,000.00	DEN NORSKE BANK 4.375 11-21 24/02S	1,065,440.00	0.15
450,000.00	ROCHE FINANCE REGS 0.50 16-23 27/02A	460,872.00	0.07	400,000.00	DNB BANK ASA 0.6 18-23 25/09A	411,508.00	0.06
450,000.00	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	473,355.00	0.07	500,000.00	DNB BANK ASA 4.25 12-22 18/01A	551,555.00	0.08
100,000.00	ROYAL PHILIPS NV 0.75 18-24 02/05A	103,347.00	0.02	150,000.00	DNB BANK ASA 1.125 16-23 01/03A	156,606.00	0.02
500,000.00	ROYAL PHILIPS NV 1.375 18-28 02/05A	546,720.00	0.08	200,000.00	SPAREBANK 1 OSTFOLD 0.875 18-23 13/03A	205,578.00	0.03
300,000.00	SIEMENS FIN 0.30 19-24 28/02A	305,697.00	0.04	250,000.00	SPAREBANK 1 SMN 0.50 17-22 09/03A	253,655.00	0.04
700,000.00	SIEMENS FIN. 0.9 19-28 28/02A	746,403.00	0.11	300,000.00	SPAREBANK 1 SMN 0.75 16-21 08/06A	304,557.00	0.04
				100,000.00	SPAREBANK 1 SR BANK 2.125 14-21 14/04A	103,571.00	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000.00	SPAREBANK 1 SR BK 0.375 16-22 10/02A	606,102.00	0.09	400,000.00	NORTEGAS ENERGIA 0.918 17-22 28/09A	409,092.00	0.06
	Poland	618,492.00	0.09	200,000.00	NORTEGAS ENERGIA 2.065 17-27 28/09A	216,858.00	0.03
100,000.00	MBANK S.A. 1.058 18-22 05/09A	101,155.00	0.01	100,000.00	PROSEGUR CASH SA 1.375 17-26 04/02A	102,792.00	0.01
100,000.00	PKO BANK POLSKI S.A. 0.75 17-21 25/07A	101,311.00	0.01	300,000.00	RED ELECT FIN REGS 1.125 15-25 24/04A	319,986.00	0.05
200,000.00	SANTANDER BANK POLSKA 0.75 18-21 20/09A	202,574.00	0.03	200,000.00	RED ELECT FINANCE 1.25 18-27 13/03A	216,108.00	0.03
200,000.00	TAURON 2.375 17-27 05/07A	213,452.00	0.04	400,000.00	RED ELECT FINANCE 3.875 13-14 25/01A	437,680.00	0.06
	Portugal	860,873.00	0.13	200,000.00	SANTAN CONSUMER 1.1250 18-23 09/10A	207,810.00	0.03
200,000.00	BRISA CONC RODOVIARIA 2.375 17-27 10/05A	226,160.00	0.03	1,000,000.00	SANTAN CONSUMER FI 0.875 17-22 24/01A	1,021,360.00	0.16
100,000.00	BRISA CONCESSAO ROD 2.00 16-23 22/03A	107,018.00	0.02	300,000.00	SANTANDER CONSUMER 0.50 17-21 04/10A	303,780.00	0.04
300,000.00	BRISA CONCESSAO ROD 3.875 14-21 01/04A	318,465.00	0.05	300,000.00	SANTANDER CONSUMER 1.00 16-21 26/05A	305,676.00	0.04
200,000.00	GALP GAS NATURAL 1.375 16-23 19/09A	209,230.00	0.03	200,000.00	SANTANDER FIN 1.0 19-24 27/02A	207,034.00	0.03
	Spain	28,250,666.01	4.11	600,000.00	SANTANDER INTL DEB 1.375 15-22 14/12A	627,282.00	0.09
200,000.00	ABERTIS INFRASTRUCT 2.375 19-27 27/09A	218,506.00	0.03	300,000.00	SANTANDER INTL DEB 1.375 16-21 03/03A	306,984.00	0.04
700,000.00	ABERTIS INFRASTRUCT SA 1.5 19-24 27/06A	730,590.00	0.11	400,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	435,864.00	0.06
200,000.00	ABERTIS INFRASTRUCT 0.625 19-25 15/07A	199,120.00	0.03	100,000.00	SANTANDER ISSUANCES 3.125 17-27 19/01A	114,823.00	0.02
100,000.00	ABERTIS INFRASTRUCT 1.00 16-27 27/02A	100,946.00	0.01	1,100,000.00	SANTANDER ISSUANCES 3.25 16-26 04/04A	1,260,677.00	0.19
300,000.00	ABERTIS INFRASTRUCT 2.50 14-25 27/02A	330,870.00	0.05	400,000.00	TEEFONICA EMISIONES 1.069 19-24 05/02A	415,984.00	0.06
200,000.00	ABERTIS INFRASTRUCT 3.75 13-23 20/06A	226,316.00	0.03	500,000.00	TEEFONICA EMIS 0.318 16-20 17/10A	502,595.00	0.07
200,000.00	ABERTIS INFRASTRUCTU 1.625 19-29 15/07A	203,832.00	0.03	800,000.00	TELEFONICA EMIS 1.528 17-25 17/01A	856,816.00	0.12
300,000.00	ACS SERVICIOS C 1.8750 18-26 20/04A	319,785.00	0.05	900,000.00	TELEFONICA EMIS 1.715 17-28 12/01A	978,750.00	0.14
100,000.00	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	100,190.01	0.01	700,000.00	TELEFONICA EMIS 1.7880 19-29 12/03A	767,949.00	0.11
200,000.00	AMADEUS IT GROUP 0.875 18-23 18/09A	206,506.00	0.03	300,000.00	TELEFONICA EMIS EMTN 1.93 16-31 17/10A	337,506.00	0.05
300,000.00	AMADEUS IT GROUP S.A 1.5 18-26 18/09A	327,009.00	0.05	800,000.00	TELEFONICA EMIS REGS 1.477 15-21 14/09A	825,200.00	0.12
300,000.00	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	310,911.00	0.05	100,000.00	TELEFONICA EMIS REGS 2.932 14-29 17/10A	121,234.00	0.02
300,000.00	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	318,942.00	0.05	600,000.00	TELEFONICA EMIS SA 0.75 16-22 13/04A	612,096.00	0.09
400,000.00	BANCO DE SABADE 0.8750 19-25 22/07A	405,576.00	0.06	300,000.00	TELEFONICA EMISION 1.46 16-26 13/04A	321,495.00	0.05
300,000.00	BANCO DE SABADELL SA 0.875 17-23 05/03A	305,325.00	0.04	100,000.00	TELEFONICA EMISION 2.318 17-28 17/10A	115,386.00	0.02
500,000.00	BANCO SANTANDER 1.125 18-25 17/01A	522,780.00	0.08	400,000.00	TELEFONICA EMISIONES 1.447 18-27 22/01A	427,024.00	0.06
400,000.00	BANCO SANTANDER 0.2500 19-24 19/06A	403,196.00	0.06	100,000.00	TELEFONICA EMISIONES 1.495 18-25 11/09A	106,923.00	0.02
300,000.00	BANCO SANTANDER SA 2.125 18-28 08/02A	321,270.00	0.05	200,000.00	TELEFONICA EMISIONES 1.957 19-39 01/07A	216,890.00	0.03
600,000.00	BANCO SANTANDER SA 1.375 17-22 09/02A	619,590.00	0.09	300,000.00	TELEFONICA EMISIONES 3.961 13-21 26/03A	318,552.00	0.05
500,000.00	BANKIA 0.75 19-26 09/07A	506,075.00	0.07		Sweden	13,263,132.83	1.93
300,000.00	BBVA 1.00 16-21 20/01A	304,758.00	0.04	400,000.00	AKELIUS RESIDENTIAL 1.125 17-24 14/03A	411,348.00	0.06
200,000.00	BBVA 3.50 17-27 10/02A	233,750.00	0.03	200,000.00	ALFA LAVAL 1.375 14-22 12/09A	207,728.00	0.03
300,000.00	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	306,132.00	0.04	100,000.00	ATLAS COPCO AB 0.625 16-26 30/08A	103,312.00	0.02
300,000.00	BCO SABADELL 1.625 18-24 07/09A	315,183.00	0.05	200,000.00	ATLAS COPCO AB 2.50 13-23 28/02A	218,426.00	0.03
500,000.00	CAIXABANK S.A 18-23 24/10A	525,405.00	0.08	200,000.00	CASTELLUM AB 2.125 18-23 20/11A	213,918.00	0.03
900,000.00	CAIXABANK SA 1.125 17-23 12/01A	922,635.00	0.13	350,000.00	FASTIGHETS AB BALD 1.125 17-22 14/03A	357,710.50	0.05
400,000.00	CAIXABANK SA 1.125 17-24 17/05A	416,584.00	0.06	100,000.00	FASTIGHETS BALDER AB 1.875 17-25 14/03A	105,256.00	0.02
400,000.00	CAIXABANK SA 1.3750 19-26 19/06A	414,536.00	0.06	200,000.00	HEIMSTADEN BOST 2.1250 19-23 05/09A	210,394.00	0.03
100,000.00	CAIXABANK S.A. 1.125 19-26 27/03A	104,742.00	0.02	100,000.00	HEMSO FASTIGHET AB 1.00 16-26 09/09A	103,432.00	0.02
300,000.00	CRITERIA CAIXA SA 1.5 17-23 10/05A	313,395.00	0.05	100,000.00	INVESTOR AB 4.875 09-21 18/11A	110,450.00	0.02
700,000.00	ENAGAS EMTN 2.50 14-22 11/04A	745,458.00	0.11	250,000.00	INVESTOR AB 1.5000 18-30 12/09A	276,762.50	0.04
300,000.00	ENAGAS FIN EMTN 1.375 16-28 05/05A	324,171.00	0.05	100,000.00	INVESTOR EMTN 4.50 11-23 12/05A	116,677.00	0.02
100,000.00	ENAGAS FIN REGS 1.25 15-25 06/02A	106,093.00	0.02	300,000.00	LANSFORSKRINGAR 0.875 18-23 25/09A	310,500.00	0.05
400,000.00	FCC AQUALIA 2.629 17-27 08/06A	436,868.00	0.06	200,000.00	LANSFORSKRINGAR BK 0.50 17-22 19/09A	203,464.00	0.03
100,000.00	FCC AQUALIA 1.413 17-22 08/06A	103,159.00	0.01	100,000.00	MOLNLYCKE HLDG 1.50 14-22 28/02A	103,637.00	0.02
600,000.00	FERROVIAL REGS 3.375 13-21 07/06A	635,886.00	0.09	200,000.00	MOLNLYCKE HLDG 1.75 15-24 28/02A	212,390.00	0.03
400,000.00	INMOBILIARIA CO 2.0000 18-26 17/04A	434,612.00	0.06	200,000.00	MOLNLYCKE HOLDING AB 0.875 19-29 05/09A	197,988.00	0.03
200,000.00	INMOBILIARIA COLONIA 1.45 16-24 28/10A	210,912.00	0.03	200,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	215,562.00	0.03
200,000.00	INMOBILIARIA COLONIA 1.625 17-25 28/11A	213,376.00	0.03	600,000.00	SAMHALL NORD 1.75 19-25 14/01A	622,890.00	0.09
400,000.00	MAPFRE 1.625 16-26 19/05A	434,744.00	0.06	100,000.00	SANDVIK REGS 3.00 14-26 18/06A	117,001.00	0.02
100,000.00	MAPFRE FL.R 18-48 30/08A	114,136.00	0.02	100,000.00	SCA 0.50 16-21 26/05A	101,021.00	0.01
400,000.00	MERLIN PROP SOCIMI 2.225 16-23 25/04A	427,476.00	0.06	100,000.00	SCA 1.125 15-25 05/03A	104,848.00	0.02
100,000.00	MERLIN PROPERTIES 2.375 17-29 18/09A	111,114.00	0.02	100,000.00	SCA HYGIENE 0.625 17-22 28/03A	101,626.00	0.01
				450,000.00	SCA HYGIENE AB 1.125 17-24 27/03A	469,984.50	0.07

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
150,000.00	SEB 0.30 17-22 17/02A	151,644.00	0.02	200,000.00	BP CAPITAL MARK PLC 0.9 18-24 03/07A	207,956.00	0.03
249,000.00	SEB EMTN 2.00 14-21 19/02A	256,885.83	0.04	500,000.00	BP CAPITAL MARKETS 0.83 16-24 19/09A	517,220.00	0.08
250,000.00	SECURITAS 1.25 16-22 15/03A	257,885.00	0.04	500,000.00	BP CAPITAL MARKETS 1.00 14-22 26/09A	524,030.00	0.08
350,000.00	SECURITAS AB 1.125 17-24 20/02A	361,854.50	0.05	100,000.00	BP CAPITAL MARKETS 1.00 14-26 25/09A	113,739.00	0.02
400,000.00	SHB 0.25 17-22 28/02A	404,000.00	0.06	1,400,000.00	BP CAPITAL MARKETS 1.077 17-25 26/06A	1,472,156.00	0.20
200,000.00	SHB EMTN 4.375 11-21 20/10A	218,806.00	0.03	400,000.00	BP CAPITAL MARKETS 1.109 15-23 16/02A	415,272.00	0.06
500,000.00	SKANDINAVISKA ENSK 0.50 18-23 13/03A	509,790.00	0.07	200,000.00	BP CAPITAL MARKETS 1.373 16-22 03/03A	207,142.00	0.03
700,000.00	SKANDINAVISKA ENSK 0.75 16-21 24/08A	712,523.00	0.09	800,000.00	BP CAPITAL MARKETS 1.573 15-27 16/02A	876,648.00	0.13
300,000.00	SKF REGS 1.625 15-22 02/12A	314,664.00	0.05	100,000.00	BP CAPITAL MARKETS 1.637 17-29 26/06A	111,336.00	0.02
200,000.00	SVENSKA CELLULOZA AB 2.50 13-23 09/06A	219,106.00	0.03	400,000.00	BP CAPITAL MARKETS 5.56 16-24 25/01A	417,684.00	0.06
850,000.00	SVENSKA HANDELSBAN 1.125 15-22 14/12M	883,388.00	0.12	200,000.00	BP CAPITAL MARKETS 1.597 18-28 03/07A	220,960.00	0.03
600,000.00	SVENSKA HANDELSBANKEN 0.375 18-23 03/07A	610,764.00	0.09	200,000.00	BP CAPITAL MKT 2.177 14-21 28/09A	209,450.00	0.03
500,000.00	SVENSKA HANDELSBK AB 2.625 12-22 23/08A	539,325.00	0.08	303,000.00	BP CAPITAL MKTS 2.972 14-26 27/02A	355,849.26	0.05
200,000.00	SWEDBANK 1.00 15-22 01/06A	205,756.00	0.03	100,000.00	BP CAPITAL PLC 1.953 16-25 03/03A	109,832.00	0.02
100,000.00	SWEDBANK AB 0.250 17-22 07/11A	100,828.00	0.01	400,000.00	BRITISH SKY 1.875 14-23 24/11A	431,632.00	0.06
100,000.00	SWEDBANK AB 0.30 17-22 06/09A	100,904.00	0.01	800,000.00	BRITISH SKY BROADCAST 1.50 14-21 15/09A	825,264.00	0.12
500,000.00	SWEDBANK REGS 0.625 15-21 04/01A	505,105.00	0.07	100,000.00	BRITISH TELECOM 0.50 17-22 23/06A	100,993.00	0.01
300,000.00	SWEDBK 0.4 18-23 29/08A	304,581.00	0.04	550,000.00	BRITISH TELECOM 0.625 16-21 10/03A	555,648.50	0.08
100,000.00	TELIA COMPANY AB 2.125 19-34 20/02A	114,490.00	0.02	200,000.00	BRITISH TELECOM 1.00 17-24 21/11A	205,420.00	0.03
100,000.00	TELIA SONERA REGS 1.625 15-35 23/02A	108,931.00	0.02	800,000.00	BRITISH TELECOM 1.125 16-23 10/03A	825,672.00	0.12
100,000.00	TELIASONERA 3.00 12-27 07/09A	118,787.00	0.02	400,000.00	BRITISH TELECOM 1.50 17-27 23/06A	419,568.00	0.06
100,000.00	TELIASONERA 4.75 09-21 16/11A	110,409.00	0.02	300,000.00	BRITISH TELECOM 1.75 16-26 10/03A	320,574.00	0.05
200,000.00	TELIASONERA EMTN 3.50 13-33 05/09A	263,786.00	0.04	300,000.00	BRITISH TELECOM 2.125 18-28 26/09A	328,293.00	0.05
300,000.00	TELIASONERA EMTN 3.875 10-25 01/10A	362,355.00	0.05	100,000.00	BRITISH TELECOM 0.875 18-23 26/09A	102,489.00	0.01
300,000.00	TELIASONERA EMTN 4.00 11-22 22/03A	330,240.00	0.05	300,000.00	BRITISH TELECOMMUN 3.22 17-24 23/06A	309,291.00	0.04
	Switzerland	1,708,398.00	0.25	300,000.00	COCA COLA 1.5 18-27 08/11A	326,022.00	0.05
500,000.00	UBS GROUP FUNDING 1.25 16-26 01/09A	532,865.00	0.08	100,000.00	COCA COLA ENTERPRISES 1.875 15-30 18/03A	112,624.00	0.02
200,000.00	UBS GROUP FUNDING 1.75 15-22 16/11A	210,310.00	0.03	300,000.00	COCA-COLA EUROP 1.1250 19-29 12/04A	316,581.00	0.05
400,000.00	UBS GROUP FUNDING 1.50 16-24 30/11A	421,948.00	0.06	600,000.00	COCA-COLA EUROP PTNR 0.750 16-22 24/02A	611,934.00	0.09
500,000.00	UBS JERSEY BRANCH 2.125 16-24 04/03A	543,275.00	0.08	300,000.00	COCA-COLA EUROPEAN 1.125 16-24 26/05A	314,604.00	0.05
	United Kingdom	56,009,111.06	8.14	300,000.00	COVENTRY B SOC 2.50 13-20 18/11A	308,622.00	0.04
400,000.00	ABBAY NAT TREAS SER 0.875 15-20 25/11A	404,532.00	0.06	600,000.00	CREDIT AGRICOLE 0.875 15-22 19/01A	614,316.00	0.09
400,000.00	ABBAY NATL 1.125 15-22 14/01A	410,520.00	0.06	500,000.00	CREDIT AGRICOLE 1.25 16-26 14/04A	538,910.00	0.08
300,000.00	ABBAY NATL TREASURY 1.125 15-25 10/03A	314,862.00	0.05	1,000,000.00	CREDIT AGRICOLE 0.50 19-24 24/06A	1,013,400.00	0.14
400,000.00	ANGLO AMER CAPITAL 2.50 13-21 29/04A	415,260.00	0.06	400,000.00	CREDIT AGRICOLE EMTN 3.125 14-26 05/02A	476,100.00	0.07
200,000.00	ANGLO AMER CAPITAL 3.50 12-22 28/03A	216,240.00	0.03	1,000,000.00	CREDIT AGRICOLE LDN 0.75 16-22 01/12A	1,028,630.00	0.14
300,000.00	ANGLO AMER CAPITAL 1.625 19-26 06/03A	314,871.00	0.05	100,000.00	CREDIT AGRICOLE LDN 1.375 18-25 13/03A	106,017.00	0.02
400,000.00	ANGLO AMERICAN CAP 1.625 17-25 18/09A	422,280.00	0.06	400,000.00	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	441,876.00	0.06
100,000.00	ANNINGTON FDG 1.65 17-24 12/07A	103,977.00	0.02	400,000.00	CREDIT AGRICOLE LDN 2.375 13-20 27/11A	412,248.00	0.06
150,000.00	ANZ NEW ZEALAND 1.125 18-25 20/03A	158,934.00	0.02	700,000.00	CREDIT AGRICOLE LDN 2.375 14-24 20/05A	776,958.00	0.11
100,000.00	AON 2.875 14-26 14/05A	113,487.00	0.02	300,000.00	CREDIT AGRICOLE LO 1.375 17-27 03/05A	327,195.00	0.05
200,000.00	ASTRAZENECA 0.875 14-21 24/11A	204,196.00	0.03	500,000.00	CREDIT AGRICOLE SA 1.75 19-29 05/03A	553,525.00	0.08
100,000.00	ASTRAZENECA PLC 0.75 16-24 12/05A	102,898.00	0.01	500,000.00	CREDIT SUISSE AG L 1.50 16-26 10/04A	545,065.00	0.08
300,000.00	ASTRAZENECA PLC 1.25 16-28 12/05A	320,586.00	0.05	500,000.00	CREDIT SUISSE LONDON 1.00 16-23 07/06A	518,955.00	0.08
100,000.00	AVIVA PLC 0.625 16-23 27/10A	102,494.00	0.01	380,000.00	CREDIT SUISSE LONDON 1.375 14-22 31/01A	393,277.20	0.06
100,000.00	AVIVA PLC 3.375 15-45 04/12A	108,285.00	0.02	600,000.00	CS AG LDN 1.125 15-20 15/09A	608,310.00	0.09
200,000.00	AVIVA PLC SUB 6.125 13-43 05/07A	234,028.00	0.03	100,000.00	CS AG LDN EMTN 3.125 13-23 17/07A	112,586.00	0.02
70,000.00	B SKY B GROUP 2.50 14-26 15/09A	80,754.10	0.01	300,000.00	DS SMITH 1.375 17-24 26/07A	309,684.00	0.05
600,000.00	BARCLAYS BANK 1.50 14-22 01/04A	619,638.00	0.09	200,000.00	EASYJET PLC 1.75 16-23 09/02A	209,202.00	0.03
100,000.00	BARCLAYS BANK 2.125 14-21 24/02A	103,226.00	0.02	300,000.00	EASYJET PLC 0.8750 19-25 11/06A	302,181.00	0.04
500,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	534,350.00	0.08	100,000.00	EXPERIAN FINANCE 1.375 17-26 25/06A	106,458.00	0.02
450,000.00	BARCLAYS BANK SUB 6.625 11-22 30/03A	514,980.00	0.07	200,000.00	FCE BANK EMTN 1.134 15-22 10/02A	200,059.98	0.03
500,000.00	BARCLAYS PLC 0.625 17-23 14/11A	503,550.00	0.07	200,000.00	FCE BANK EMTN REGS 1.875 14-21 24/06A	204,336.00	0.03
500,000.00	BARCLAYS PLC 1.875 16-21 23/03A	513,995.00	0.07	300,000.00	FCE BANK PLC 1.528 15-20 09/11	304,224.00	0.04
700,000.00	BARCLAYS PLC 1.375 18-26 24/01A	716,877.00	0.10	600,000.00	FCE BANK PLC 1.66 16-21 11/02A	609,882.00	0.09
200,000.00	BP CAPITAL MARK 0.8310 19-27 08/11A	207,678.00	0.03	200,000.00	FCE BANK PLC 1.615 16-23 11/05A	200,272.02	0.03
				650,000.00	GLAXOSMITHKLINE 1.2500 18-26 21/05A	695,597.50	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000.00	GLAXOSMITHKLINE 0.00 17-20 12/09A	200,358.00	0.03	400,000.00	UBS LONDON 0.625 18-23 23/04A	409,316.00	0.06
500,000.00	GLAXOSMITHKLINE CAP 1.000 17-26 12/09A	528,100.00	0.08	200,000.00	UNILEVER PLC 1.5000 19-39 11/06A	223,048.00	0.03
100,000.00	GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A	122,593.00	0.02	800,000.00	VODAFONE GROUP 1.25 16-21 25/08A	821,008.00	0.12
200,000.00	GSK CAPITAL 1.375 14-24 02/12A	214,080.00	0.03	200,000.00	VODAFONE GROUP 1.75 16-23 25/08A	213,528.00	0.03
100,000.00	G4S INTERN FIN PLC 1.875 18-25 24/05A	104,295.00	0.02	100,000.00	VODAFONE GROUP 1.875 14-25 11/09A	109,464.00	0.02
300,000.00	G4S INTL FINANCE PLC 1.50 16-23 09/01A	308,151.00	0.04	900,000.00	VODAFONE GROUP 2.20 16-26 25/08A	1,015,425.00	0.14
300,000.00	HAMMERSON PLC 2.00 14 22 01/07A	308,832.00	0.04	200,000.00	VODAFONE GROUP 2.875 17-37 20/11A	242,268.00	0.04
100,000.00	HAMMERSON PLC 1.75 16-23 15/03A	101,756.00	0.01	400,000.00	VODAFONE GROUP 4.65 10-22 20/01A	443,608.00	0.06
200,000.00	HSBC BANK 4.00 10-21 15/01A	210,806.00	0.03	300,000.00	VODAFONE GROUP 0.9000 19-26 24/11A	311,100.00	0.05
850,000.00	HSBC HLDGS 0.875 16-24 06/09A	879,350.50	0.12	200,000.00	VODAFONE GROUP 1.6250 19-30 24/11A	214,298.00	0.03
400,000.00	HSBC HLDGS 3.125 16-28 07/06A	474,600.00	0.07	240,000.00	VODAFONE GROUP 2.5000 19-39 24/05A	273,084.00	0.04
500,000.00	HSBC HOLDINGS PLC 1.50 16-22 15/03A	517,965.00	0.08	200,000.00	VODAFONE GROUP PLC 1.00 14-20 11/09A	201,702.00	0.03
400,000.00	HSBC HOLDINGS PLC 3.00 15-25 30/06U	453,020.00	0.07	500,000.00	VODAFONE GROUP PLC 1.125 17-25 20/11A	527,355.00	0.08
250,000.00	INFORMA PLC 1.5000 18-23 05/07A	260,460.00	0.04	500,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	531,670.00	0.08
100,000.00	INTERCONTINENTAL 2.125 18-27 15/11A	108,089.00	0.02	400,000.00	VODAFONE GROUP PLC 1.875 17-29 20/11A	440,956.00	0.06
300,000.00	ITV PLC 2.00 16-23 01/12A	316,536.00	0.05	300,000.00	YORKSHIRE BLD EMTN 1.25 15-22 17/03A	308,316.00	0.04
100,000.00	LEEDS BS 2.625 14-21 01/04A	104,034.00	0.02	100,000.00	YORKSHIRE BUILDING S 0.875 18-23 20/03A	101,925.00	0.01
200,000.00	LEEDS BUILDING SOCIE 1.375 15-22 05/05A	206,496.00	0.03				
300,000.00	LLOYDS BANK 1.00 14-21 19/11A	306,924.00	0.04		United States of America	91,514,780.61	13.29
400,000.00	LLOYDS BANK 1.375 15-22 08/09A	416,364.00	0.06	700,000.00	ABBVIE 1.375 16-24 17/05A	733,971.00	0.11
100,000.00	LLOYDS BANK GROUP 1.00 16-23 09/11A	102,348.00	0.01	100,000.00	ABBVIE 2.125 16-28 17/11A	112,244.00	0.02
200,000.00	LLOYDS BANK GRP 0.75 16-21 09/11A	203,212.00	0.03	200,000.00	ACE INA HOLDING INC 0.875 19-27 15/06A	206,536.00	0.03
400,000.00	LLOYDS BANK REGS 1.25 15-25 13/01A	424,472.00	0.06	100,000.00	AIR PRODS CHEMS 0.375 16-21 01/06A	100,904.00	0.01
450,000.00	LLOYDS BANKING 1.50 17-27 12/09A	474,988.50	0.07	300,000.00	AMERICAN EXPRESS C 0.625 16-21 22/11	304,734.00	0.04
400,000.00	LLOYDS BANK PLC 0.625 18-24 15/01A	401,356.00	0.06	450,000.00	AMERICAN HONDA FIN 1.375 15-22 10/11A	469,822.50	0.07
200,000.00	LSE GROUP 0.875 17-24 19/09A	206,278.00	0.03	100,000.00	AMERICAN INTL GROUP 1.50 16-23 08/06A	104,537.00	0.02
200,000.00	LSE GROUP 1.75 17-29 19/09A	217,326.00	0.03	400,000.00	AMERICAN INTL GRP 1.875 17-27 21/06A	436,152.00	0.06
100,000.00	MONDI FINANCE 1.50 16-24 15/04A	105,177.00	0.02	200,000.00	AMERICAN TOWER 1.375 17-25 04/04A	210,736.00	0.03
300,000.00	MONDI FINANCE EMTN 3.375 12-20 28/09A	310,074.00	0.05	700,000.00	AMGEN 1.25 16-22 25/02A	719,222.00	0.10
100,000.00	MONDI FINANCE P 1.6250 18-26 27/04A	106,307.00	0.02	100,000.00	AMGEN 2.00 16-26 25/02A	110,956.00	0.02
150,000.00	MOTABILITY OP 0.875 17-25 14/03A	156,403.50	0.02	300,000.00	ANZ BANKING GRP 0.625 18-23 21/02A	307,248.00	0.04
300,000.00	MOTABILITY OPERATI 1.625 15-23 09/06A	319,050.00	0.05	400,000.00	APPLE 0.875 17-25 24/05U	421,104.00	0.06
250,000.00	NAT GRID GAS FIN 0.625 16-24 22/09A	254,637.50	0.04	400,000.00	APPLE 1.625 14-26 10/11A	446,336.00	0.06
400,000.00	NATIONSWIDE BUILDING 1.25 15-25 03/03A	425,712.00	0.06	300,000.00	APPLE 2.00 15-27 17/09A	346,899.00	0.05
100,000.00	NATIONSWIDE BLDG SOCI 1.125 15-22 03/06	103,230.00	0.02	1,100,000.00	APPLE INC 1.00 14-22 10/11A	1,142,251.00	0.16
200,000.00	NATIONSWIDE BUILDING 0.625 17-23 19/04A	204,258.00	0.03	250,000.00	ARCHER DANIELS MIDLAND 1.75 15-23 23/06A	267,200.00	0.04
200,000.00	NATWEST MARKETS 1.125 18-23 14/06A	205,516.00	0.03	450,000.00	AT AND T INC 1.95 19-23 15/09A	480,055.50	0.07
200,000.00	NATWEST MARKETS PLC 1 19-24 28/05A	204,278.00	0.03	500,000.00	AT ET INC 2.35 18-29 05/09A	571,750.00	0.08
1,200,000.00	RBS 2.50 16-23 22/03A	1,285,308.00	0.18	300,000.00	AT T 1.875 12-20 04/12A	305,676.00	0.04
400,000.00	ROYAL BANK OF SCOT 0.625 18-22 02/03A	404,684.00	0.06	250,000.00	AT T 2.40 14-24 15/03A	273,112.50	0.04
100,000.00	ROYAL MAIL 2.375 14-24 29/07A	107,638.00	0.02	400,000.00	AT T 2.60 14-29 17/12A	467,524.00	0.07
100,000.00	SANTANDER UK GROUP 1.125 16-23 08/09A	102,983.00	0.01	700,000.00	AT T 2.75 15-23 19/05A	766,514.00	0.11
200,000.00	SKY REGS 2.25 15-25 17/11A	226,310.00	0.03	100,000.00	AT T 3.375 14-34 15/03A	124,102.00	0.02
100,000.00	SMITH GROUP PLC 2.00 17-27 23/02A	107,394.00	0.02	800,000.00	AT&T INC 1.45 14-22 01/06A	828,064.00	0.12
350,000.00	SMITHS GROUP PLC 1.25 15-23 28/04A	361,774.00	0.05	450,000.00	AT&T INC 3.15 17-36 04/09A	547,798.50	0.08
300,000.00	SSE PLC 1.75 15-23 08/09A	319,104.00	0.05	500,000.00	AT&T INC 1.30 15-23 05/09A	521,005.00	0.08
300,000.00	SSE PLC EMTN 2.375 13-22 10/02A	316,995.00	0.05	600,000.00	AT&T INC 2.45 15-35 15/03S	671,604.00	0.10
200,000.00	STANDARD CHARTERED 1.625 14-21 13/06A	205,950.00	0.03	100,000.00	AT&T INC 3.50 13-25 17/12A	119,047.00	0.02
500,000.00	STANDARD CHARTERED 3.625 12-22 23/11A	552,190.00	0.08	500,000.00	ATT T 3.55 12-32 17/12A	633,535.00	0.09
300,000.00	STANDARD CHARTERED P 0.9 19-27 02/07A	306,465.00	0.04	300,000.00	AVERY DENNISON CORP 1.25 17-25 03/03A	311,832.00	0.05
200,000.00	STD CHARTERED SUB 3.125 14-24 19/11A	223,692.00	0.03	800,000.00	BANK OF AMERICA 0.75 16-23 26/07A	821,000.00	0.12
1,050,000.00	TESCO CORPORATE 1.375 18-23 24/10A	1,083,138.00	0.15	700,000.00	BANK OF AMERICA 1.625 15-22 14/09A	733,607.00	0.11
100,000.00	TESCO PLC-EMTN- 5.125 07-47 10/04A	145,169.00	0.02	400,000.00	BANK OF AMERICA 2.375 14-24 19/06A	442,852.00	0.06
250,000.00	TRINITY ACQUISITION 2.125 16-22 26/05S	261,927.50	0.04	500,000.00	BANK OF AMERICA CORP 1.375 14-21 10/09A	514,485.00	0.07
300,000.00	UBS AG LONDON 1.25 14-21 03/09A	308,325.00	0.04	100,000.00	BANK OF AMERICA CORP 1.375 15-25 26/03A	107,105.00	0.02
750,000.00	UBS AG LONDON 0.125 17-21 05/11A	754,462.50	0.11	100,000.00	BAXTER INTERNATIONAL 0.40 19-24 15/05A	101,101.00	0.01
450,000.00	UBS AG LONDON 0.25 18-22 10/01A	453,829.50	0.07	200,000.00	BAXTER INTL 1.30 17-25 30/05A	211,468.00	0.03

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000.00	BECTON DICKINSON A 1.00 16-22 15/12A	410,248.00	0.06	250,000.00	GENERAL MOTORS 2.2000 19-24 01/04A	264,135.00	0.04
100,000.00	BLACKROCK INC 1.25 15-25 06/05A	107,332.00	0.02	300,000.00	GENERAL MOTORS FINAN 1.694 18-25 26/03A	311,721.00	0.05
100,000.00	BLACKSTONE HLDG 1.00 16-26 05/10A	104,274.00	0.02	1,000,000.00	GOLDMAN SACHS G 0.1250 19-24 19/08A	993,950.00	0.13
100,000.00	BLACKSTONE HOLDING 2.00 15-25 19/05A	110,269.00	0.02	400,000.00	GOLDMAN SACHS GR EMTN 3.25 13-23 01/02A	441,468.00	0.06
350,000.00	BMW US CAP 1.125 15-21 18/09A	358,736.00	0.05	300,000.00	GOLDMAN SACHS GROU 1.25 16-25 01/05A	311,958.00	0.05
500,000.00	BMW US CAP LLC REGS 0.625 15-22 20/04A	508,770.00	0.07	400,000.00	GOLDMAN SACHS GROU 2.00 15-23 27/07A	427,144.00	0.06
200,000.00	BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	209,612.00	0.03	600,000.00	GOLDMAN SACHS GROU 3.00 16-31 12/02A	743,028.00	0.11
100,000.00	BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	116,438.00	0.02	400,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	416,328.00	0.06
200,000.00	CAPITAL ONE FINANCIAL 0.80 19-24 12/06A	203,864.00	0.03	520,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	557,320.40	0.08
119,000.00	CARGILL REGD EMTN 2.50 14-23 15/02A	129,671.92	0.02	100,000.00	GOLDMAN SACHS GROUP 2.00 18-28 22/03A	110,479.00	0.02
100,000.00	CELANESE US 1.125 16-23 26/09A	103,258.00	0.02	200,000.00	GOLDMAN SACHS GROUP 2.50 14-21 18/10A	210,526.00	0.03
100,000.00	CELANESE US 1.25 17-25 11/025	102,705.00	0.01	300,000.00	GOLDMAN SACHS GROUP 2.875 14-26 03/06S	346,485.00	0.05
600,000.00	CITIGROUP 0.75 16-23 26/10A	615,174.00	0.09	100,000.00	GOLDMAN SACHS GROUP 4.75 06-21 12/10A	109,021.00	0.02
500,000.00	CITIGROUP 1.375 14-21 27/10A	515,405.00	0.07	200,000.00	GOLDMAN SACHS GRP 2.125 14-24 30/09A	218,284.00	0.03
450,000.00	CITIGROUP 1.75 15-25 28/01A	486,477.00	0.07	900,000.00	GOLDMAN SACHS REGS 1.375 15-22 26/07A	935,325.00	0.13
400,000.00	CITIGROUP 2.125 14-26 10/09A	448,688.00	0.07	300,000.00	HJ HEINZ CO 2.00 15-23 30/06A	314,175.00	0.05
250,000.00	CITIGROUP EMTN 1.50 16-28 26/10A	271,855.00	0.04	216,000.00	HUNTSMAN INT 5.125 14-21 15/04A	229,556.16	0.03
200,000.00	CITIGROUP EMTN 2.375 14-24 22/05A	220,648.00	0.03	550,000.00	IBM 0.5 16-21 07/09A	557,084.00	0.08
200,000.00	CITIGROUP INC 0.5000 19-22 29/01A	202,662.00	0.03	300,000.00	IBM 1.25 14-23 26/05A	314,034.00	0.05
650,000.00	CITIGROUP INC 1.2500 19-29 10/04A	692,289.00	0.10	800,000.00	IBM CORP 1.25 19-27 29/01A	860,392.00	0.12
100,000.00	COCA COLA 1.10 16-36 02/09A	109,241.00	0.02	300,000.00	IBM CORP 1.875 13-20 06/11A	306,936.00	0.04
600,000.00	COCA COLA 1.625 15-35 09/09A	696,522.00	0.10	400,000.00	IBM CORP 2.875 13-25 07/11A	467,308.00	0.07
300,000.00	COCA COLA 1.875 14-26 22/09A	337,143.00	0.05	400,000.00	IBM CORP 0.95 17-25 23/05A	419,344.00	0.06
400,000.00	COCA COLA 1.125 15-27 09/09A	428,476.00	0.06	344,000.00	IBM CORP 1.5 17-29 23/05A	380,529.36	0.06
600,000.00	COCA-COLA 1.125 14-22 22/09A	623,400.00	0.09	400,000.00	ILLINOIS TOOL WORKS 0.25 19-24 05/12A	404,008.00	0.06
600,000.00	COCA-COLA CO/TH 0.1250 19-22 22/09A	605,412.00	0.09	100,000.00	ILLINOIS TOOL WORKS 1.25 15-23 22/05A	104,609.00	0.02
600,000.00	COCA-COLA CO/TH 0.7500 19-26 22/09A	627,342.00	0.09	200,000.00	ILLINOIS TOOL WORKS INC 1.0 19-31 25/06A	210,424.00	0.03
100,000.00	COCA-COLA CO/THE 0.5 17-24 08/03A	102,386.00	0.01	350,000.00	INTERNATIONAL BUSINESS 1.75 19-31 31/01A	395,276.00	0.06
100,000.00	COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	103,016.00	0.01	200,000.00	INTL FLAVOR & FRAG 1.75 16-24 14/03A	212,110.00	0.03
200,000.00	COLGATE-PALMOLIVE CO 1.375 19-34 06/03A	222,204.00	0.03	200,000.00	JEFFRIES GROUP 1.0000 19-24 19/07A	200,320.00	0.03
300,000.00	DIGITAL EURO FINCO 2.5 19-26 16/01A	330,984.00	0.05	300,000.00	JOHNSON & JOHNSON 0.25 16-22 20/01A	303,819.00	0.04
300,000.00	DISCOVERY COMM. 2.375 14-22 07/03A	316,716.00	0.05	600,000.00	JOHNSON & JOHNSON 1.65 16-35 20/05A	705,078.00	0.10
100,000.00	DISCOVERY COMMUNIC 1.90 15-27 19/03A	106,881.00	0.02	400,000.00	JOHNSON JOHNSON 0.65 16-24 20/05A	415,168.00	0.06
100,000.00	DOVER CORP 1.25 16-26 09/11	105,595.00	0.02	700,000.00	JP MORGAN CHASE EMTN 2.625 13-21 23/04A	730,814.00	0.11
100,000.00	EASTMAN CHEMICAL CO 1.875 16-26 23/11A	108,858.00	0.02	800,000.00	JPM CHASE 0.625 16-24 25/01A	818,448.00	0.12
300,000.00	ECOLAB 2.625 15-25 08/07A	340,707.00	0.05	500,000.00	JPM CHASE BK NA 2.75 13-23 01/02A	545,925.00	0.08
100,000.00	ECOLAB INC 1.00 16-24 15/01A	103,868.00	0.02	1,000,000.00	JPMORGAN CHASE 1.375 14-21 16/09A	1,029,540.00	0.14
200,000.00	ELI LILLY 1.625 15-26 02/06A	217,882.00	0.03	400,000.00	JPMORGAN CHASE 1.50 15-22 26/10A	418,672.00	0.06
200,000.00	ELI LILLY & CO 2.125 15-30 03/06A	231,966.00	0.03	200,000.00	JPMORGAN CHASE 2.75 12-22 24/08A	216,042.00	0.03
700,000.00	EQUINIX 2.875 17-26 01/02S	729,162.00	0.11	100,000.00	JPMORGAN CHASE 2.875 13-28 24/05A	121,927.00	0.02
150,000.00	EQUINIX INC 2.875 17-22 01/10S	155,454.00	0.02	550,000.00	JPMORGAN CHASE & C 1.50 16-26 29/10A	598,790.50	0.09
600,000.00	EURO MEDIUM TERM NOTE 0.875 19-25 31/01A	625,272.00	0.09	350,000.00	JPMORGAN CHASE & CO 3.00 14-26 19/02A	411,796.00	0.06
200,000.00	EXPEDIA 2.50 15-22 03/06A	211,234.00	0.03	200,000.00	JPMORGAN CHASE AND CO 3.875 10-20 23/09A	208,186.00	0.03
200,000.00	FEDEX CORP 0.7 19-22 13/05A	203,220.00	0.03	400,000.00	JPMORGAN EMTN 1.50 15-25 27/01A	427,788.00	0.06
200,000.00	FEDEX CORP 1.00 16-23 11/01A	204,796.00	0.03	300,000.00	KELLOGG 1.25 15-25 10/03A	316,674.00	0.05
200,000.00	FID NATL INFO SERV 1.10 17-24 15/07A	208,564.00	0.03	400,000.00	KELLOGG CO 0.80 17-22 17/11A	409,984.00	0.06
300,000.00	FIDELITY NATIONAL INF 1.5 19-27 21/05A	321,534.00	0.05	200,000.00	KENNEDY WIL EUR REGS 3.25 15-25 12/11A	210,736.00	0.03
200,000.00	FIDELITY NATIONAL INF 2.95 19-39 21/05A	246,644.00	0.04	100,000.00	KINDER MORGAN 2.25 15-27 16/03A	111,401.00	0.02
150,000.00	FLOWSERVE 1.25 15-22 17/03A	152,302.50	0.02	300,000.00	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	311,244.00	0.05
300,000.00	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	302,783.97	0.04	200,000.00	KKR GRP FIN CO V LLC 1.625 19-29 22/05A	211,896.00	0.03
150,000.00	FORD MOTOR CREDIT CO 1.355 18-25 07/02A	145,254.00	0.02	700,000.00	KRAFT HEINZ FOODS 2.25 16-28 25/05A	746,508.00	0.11
400,000.00	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	399,508.00	0.06	300,000.00	LIBERTY MUTUAL GROUP 2.75 16-26 04/05A	338,634.00	0.05
400,000.00	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	420,584.00	0.06	100,000.00	MANPOWER GROUP 1.875 15-22 11/09A	104,782.00	0.02
200,000.00	GENERAL MILLS 2.10 13-20 16/11A	203,934.00	0.03	200,000.00	MANPOWERGROUP 1.7500 18-26 22/06A	215,852.00	0.03
100,000.00	GENERAL MILLS INC 1.5 15-27 27/04A	105,865.00	0.02	400,000.00	MARSH MCLENNAN COS 1.349 19-26 21/09A	424,516.00	0.06
200,000.00	GENERAL MILLS INC 1.00 15-23 27/04A	206,920.00	0.03	550,000.00	MASTERCARD 1.10 15-22 01/12S	570,267.50	0.08
300,000.00	GENERAL MOTORS 0.955 16-23 07/09A	303,429.00	0.04	100,000.00	MASTERCARD 2.10 15-27 01/12A	116,278.00	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000.00	MC DONALD S 0.50 16-21 15/01A	201,850.00	0.03	100,000.00	PROCTER & GAMBLE 1.875 18-38 30/10A	123,887.00	0.02
600,000.00	MC DONALD S 1.125 15-22 26/05A	619,938.00	0.09	400,000.00	PROCTER & GAMBLE C 1.125 15-23 02/11	419,852.00	0.06
100,000.00	MC DONALD S 1.875 15-27 26/05A	112,583.00	0.02	700,000.00	PROCTER & GAMBLE CO 0.625 18-24 30/10A	722,932.00	0.11
500,000.00	MC DONALD S CORP 1.00 16-23 15/11A	520,745.00	0.08	200,000.00	PROCTER GAMB REGS 2.00 12-22 16/08A	212,668.00	0.03
200,000.00	MC DONALD S REGS 1.75 16-28 03/05A	224,764.00	0.03	500,000.00	PROCTER GAMBLE 2.00 13-21 05/11A	523,540.00	0.08
300,000.00	MCDONALD'S CORP 0.625 17-24 29/01A	307,161.00	0.04	350,000.00	PROCTER GAMBLE 4.875 07-27 11/05A	477,151.50	0.07
400,000.00	MCDONALD'S CORP 0.9 19-26 15/06A	417,012.00	0.06	100,000.00	PROLOGIS 3.00 14-26 02/06A	117,512.00	0.02
400,000.00	MCDONALD'S CORP 1.50 17-29 28/11A	438,224.00	0.06	200,000.00	PROLOGIS 3.375 14-24 20/02A	227,798.00	0.03
100,000.00	MCDONALD'S GROUP 2.625 14-29 11/06A	118,393.00	0.02	250,000.00	PVR CORP 3.125 17-27 15/12S	280,732.50	0.04
300,000.00	MCKESSON CORP 0.625 17-21 17/08A	303,588.00	0.04	100,000.00	RELAX CAPITAL 1.30 15-25 12/05A	106,082.00	0.02
250,000.00	MCKESSON CORP 1.50 17-25 17/11A	263,945.00	0.04	400,000.00	SANOFI 0.00 19-22 21/03A	401,904.04	0.06
100,000.00	MCKESSON CORP 1.625 18-26 30/10A	107,174.00	0.02	500,000.00	SANOFI 1.25 19-34 21/03A	551,405.00	0.08
350,000.00	MERCK & CO 1.125 14-21 15/10A	358,809.50	0.05	100,000.00	SIMON PROPERTY GROUP 2.375 13-20 02/10A	101,912.00	0.01
200,000.00	MERCK & CO 1.375 16-36 02/11A	224,476.00	0.03	200,000.00	STRYKER CORP 1.125 18-23 30/11A	208,484.00	0.03
200,000.00	MERCK & CO 2.50 14-34 15/10A	257,224.00	0.04	550,000.00	THE PRICELINE GROUP 0.80 17-22 10/03A	561,253.00	0.08
700,000.00	MERCK CO 1.875 14-26 15/10A	789,096.00	0.11	100,000.00	THERMO FISCHER SCIEN 1.50 15-20 01/12A	101,750.00	0.01
600,000.00	MET LIFE GLOBAL FDG 0.875 15-22 20/01A	613,464.00	0.09	500,000.00	THERMO FISHER 2.00 14-25 15/04A	548,145.00	0.08
500,000.00	METROPOLITAN LIFE GL 0.375 19-24 09/04A	507,020.00	0.07	300,000.00	THERMO FISHER SCIE 1.375 16-28 12/09A	320,493.00	0.05
800,000.00	MICROSOFT 2.125 13-21 06/12S	837,736.00	0.12	100,000.00	THERMO FISHER SCIE 1.40 17-26 23/01A	106,516.00	0.02
300,000.00	MICROSOFT 2.625 13-33 02/05A	393,924.00	0.06	200,000.00	THERMO FISHER SCIE 1.45 17-27 16/03A	214,696.00	0.03
368,000.00	MICROSOFT 3.125 13-28 06/12A	467,551.36	0.07	400,000.00	THERMO FISHER SCIENTI 0.75 16-24 12/09A	411,588.00	0.06
200,000.00	MMS USA FINANCI 1.7500 19-31 13/06A	211,274.00	0.03	250,000.00	THERMO FISHER SCIENTI 2.875 17-37 24/07A	313,837.50	0.05
500,000.00	MMS USA FINANCING INC 1.25 19-28 13/06A	517,195.00	0.08	200,000.00	TOYOTA MOTOR 2.375 13-23 01/02A	216,774.00	0.03
200,000.00	MMS USA INVESTMENTS 0.625 19-25 13/06A	200,916.00	0.03	500,000.00	TOYOTA MOTOR 0.625 17-24 21/11A	515,460.00	0.07
150,000.00	MOHAWK INDS 2.00 15-22 14/01S	156,124.50	0.02	1,250,000.00	TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	1,281,262.50	0.18
200,000.00	MONDELEZ INTERNATI 1.625 16-23 20/01A	210,280.00	0.03	400,000.00	TOYOTA MOTOR CREDIT 1.00 15-21 09/03A	407,048.00	0.06
250,000.00	MONDELEZ INTL 1.00 15-22 07/03A	256,172.50	0.04	200,000.00	UNITED PARCEL SERVICE 0.375 17-23 15/11A	202,966.00	0.03
200,000.00	MONDELEZ INTL 1.625 15-27 08/03A	216,242.00	0.03	300,000.00	US BANCORP 0.85 17-24 07/06A	311,118.00	0.05
200,000.00	MONDELEZ INTL 2.375 13-21 26/01A	206,556.00	0.03	100,000.00	VERIZON COMM 0.50 16-22 02/06A	101,463.00	0.01
200,000.00	MONDELEZ INTL 2.375 15-35 06/03A	238,720.00	0.03	200,000.00	VERIZON COMM 1.625 14-24 01/03A	214,040.00	0.03
200,000.00	MORGAN STANLEY 1.00 16-22 02/12A	206,008.00	0.03	550,000.00	VERIZON COMMUNICATI 0.875 19-27 08/04A	568,073.00	0.08
350,000.00	MORGAN STANLEY 1.375 16-26 27/10	373,383.50	0.05	300,000.00	VERIZON COMMUNICATIO 1.875 17-29 26/10A	333,873.00	0.05
600,000.00	MORGAN STANLEY 1.75 15-25 30/01A	646,254.00	0.09	750,000.00	VERIZON COMMUNICATION 0.875 16-25 02/04A	777,810.00	0.11
300,000.00	MORGAN STANLEY 1.75 16-24 11/03A	320,433.00	0.05	720,000.00	VERIZON COMMUNICATION 1.375 17-26 27/10A	772,401.60	0.11
600,000.00	MORGAN STANLEY 1.875 14-23 30/03A	636,978.00	0.09	200,000.00	VERIZON COMMUNICATION 2.375 14-15 17/02A	211,842.00	0.03
800,000.00	MORGAN STANLEY 1.875 17-27 27/04A	886,832.00	0.12	250,000.00	VERIZON COMMUNICATION 2.625 14-31 01/12A	300,287.50	0.04
300,000.00	MORGAN STANLEY 2.375 14-21 31/03A	311,349.00	0.05	550,000.00	VERIZON COMMUNICATION 2.875 17-38 15/01A	683,402.50	0.10
100,000.00	MYLAN 2.125 18/25 23/05A	106,125.00	0.02	300,000.00	VERIZON COMMUNICATION 3.25 14-26 17/02A	356,034.00	0.05
500,000.00	NASDAQ 1.75 16-23 19/05A	527,890.00	0.08	300,000.00	VF CORP 0.625 16-23 20/09A	306,888.00	0.04
100,000.00	NASDAQ INC 1.7500 19-29 28/03A	109,097.00	0.02	150,000.00	WALGREENS BOOTS 2.125 14-26 20/11A	162,915.00	0.02
200,000.00	NATIONAL GRID 0.75 18-23 08/08A	205,216.00	0.03	200,000.00	WESTLAKE CHEMICAL 1.625 19-29 17/07A	205,252.00	0.03
200,000.00	NATIONAL GRID NA I 1 17-24 12/07A	207,646.00	0.03	200,000.00	ZF NA CAPITAL 2.75 15-23 27/04A	212,872.00	0.03
300,000.00	NATL GRID 0.75 15-22 11/02A	305,613.00	0.04	300,000.00	3M COMPANY 1.50 14-26 09/11A	331,056.00	0.05
500,000.00	NESTLE HOLDING 0.875 17-25 18/07A	524,975.00	0.08	200,000.00	3M EMTN 0.95 15-23 15/05A	208,458.00	0.03
340,000.00	ORACLE EMTN 2.25 13-21 10/01A	351,175.80	0.05	100,000.00	3M EMTN 1.75 15-30 15/05A	115,079.00	0.02
300,000.00	PEPSICO 1.75 14-21 28/04A	308,010.00	0.04	300,000.00	3M REGS 1.875 13-21 15/11A	313,506.00	0.05
300,000.00	PEPSICO INC 1.125 19-31 18/03A	324,588.00	0.05		Floating rate bonds	55,835,263.13	8.12
100,000.00	PERKINELMER 1.875 16-26 19/07A	105,003.00	0.02		Australia	740,281.00	0.11
150,000.00	PFIZER 0.25 17-22 06/03A	151,629.00	0.02	500,000.00	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	518,605.00	0.08
300,000.00	PFIZER 1.00 17-27 06/03A	319,434.00	0.05	200,000.00	SYDNEY AIRPORT FL.R 18-28 26/04A	221,676.00	0.03
200,000.00	PPG INDUSTRIES 0.875 16-25 03/11A	207,586.00	0.03		Austria	1,342,624.60	0.20
100,000.00	PPG INDUSTRIES 1.40 15-27 13/03A	106,078.00	0.02	300,000.00	OMV AG FL.R 18-XX XX/XXA	321,336.00	0.05
400,000.00	PPG INDUSTRIES INC 0.875 15-22 13/03A	408,968.00	0.06	500,000.00	OMV SUB FL.R 15-XX 09/12A	553,490.00	0.07
950,000.00	PRICELINE GROUP 1.80 15-27 03/03A	1,050,728.50	0.14	100,000.00	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	119,927.00	0.02
300,000.00	PROCTER & GAMBLE 1.2 18-28 30/10A	328,311.00	0.05	100,000.00	UNIQA INSURANCE GR FL.R 15-46 27/07A	124,751.00	0.02
100,000.00	PROCTER & GAMBLE 0.50 17-24 25/10A	102,716.00	0.01				
300,000.00	PROCTER & GAMBLE 1.25 17-29 25/10A	329,007.00	0.05				

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000.00	VIENNA INS GRP AGW FL.R 13-43 09/10A	117,983.00	0.02		Germany	5,697,358.00	0.83
92,000.00	VIENNA INSUR SUB FL.R 15-XX 02/03A	105,137.60	0.02	800,000.00	ALLIANZ FL.R 14-24 19/08A	884,856.00	0.13
	Belgium	1,169,743.00	0.17	500,000.00	ALLIANZ FL.R 12-42 17/10A	580,400.00	0.08
100,000.00	AG INSURANCE SA SUB FL.R 15-47 30/06A	112,172.00	0.02	600,000.00	ALLIANZ SE FL.R 13-XX 24/10A	688,566.00	0.10
300,000.00	AGEAS NV FL.R 19-49 02/07A	329,283.00	0.05	500,000.00	ALLIANZ SE FL.R 17-47 06/07A	576,515.00	0.08
300,000.00	KBC GROEP FL.R 15-27 11/03A	311,160.00	0.05	200,000.00	ALLIANZ SE FL.R 15-45 07/07A	216,098.00	0.03
400,000.00	KBC GROUP NV FL.R 17-29 18/09A	417,128.00	0.05	300,000.00	BERTELSMANN SUB FL.R 15-75 23/04A	331,254.00	0.05
	Bermuda	111,158.00	0.02	200,000.00	BERTELSMANN SUB FL.R 15-75 23/04A	211,248.00	0.03
100,000.00	XLIT LTD FL.R 17-47 29/06A	111,158.00	0.02	100,000.00	EVONIK INDUSTRIES F.L.R 17-77 07/07A	103,703.00	0.02
	China	103,862.00	0.02	300,000.00	HANNOVER RE FL.R 14-XX 26/06A	334,488.00	0.05
100,000.00	BANK OF COMMUNICATION FL.R 14-26 03/10S	103,862.00	0.02	200,000.00	MERCK KGAA FL.R 19-79 25/06A	204,984.00	0.03
	Denmark	510,843.00	0.07	400,000.00	MUNICH RE FL.R 18-49 26/05A	475,392.00	0.07
100,000.00	DANICA PENSION FL.R 15-45 29/09A	112,935.00	0.02	800,000.00	MUNICH RE EMTN FL.R 11-41 26/05A	879,208.00	0.13
400,000.00	DANSKE BANK A/S FL.R 19-25 27/08A	397,908.00	0.05	200,000.00	TALANX AG FL.R 17-47 05/12A	210,646.00	0.03
	Finland	710,437.00	0.10		Ireland	299,814.00	0.04
700,000.00	NORDEA BANK FL.R 16-26 07/09A	710,437.00	0.10	300,000.00	BANK OF IRELAND GROUP FL.R 19-24 08/07A	299,814.00	0.04
	France	15,316,941.56	2.22		Italy	2,138,754.00	0.31
200,000.00	AXA SA FL.R 14-XX 07/11A	224,330.00	0.03	300,000.00	ASSICURAZ GENERALI FL.R 12-42 10/07A	379,500.00	0.06
650,000.00	AXA SA FL.R 16-47 06/07A	742,982.50	0.11	400,000.00	ASSICURAZ GENERALI FL.R 15-47 27/10A	481,192.00	0.07
550,000.00	AXA SA FL.R 18-49 28/05A	623,194.00	0.09	200,000.00	ASSICURAZ GENERALI FL.R 16-48 08/06A	234,672.00	0.03
100,000.00	BFCM EMTN FL.R 14-24 18/03Q	111,772.00	0.02	500,000.00	UNICREDIT SPA FL.R 19-25 25/06A	516,075.00	0.08
700,000.00	BNP PARIBAS FL.R 19-27 23/01A	772,534.00	0.11	500,000.00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	527,315.00	0.07
800,000.00	BNP PARIBAS 0.5 19-25 15/07A	806,768.08	0.12		Luxembourg	887,914.00	0.13
300,000.00	BNP PARIBAS 4.032 14-XX 25/11A	332,379.00	0.05	100,000.00	AROUNDTOWN SA FL.R 18-XX XX.XXA	98,331.00	0.01
200,000.00	BNP PARIBAS FL.R 18-30 20/11A	217,376.00	0.03	100,000.00	EUROCLEAR INVES FL.R 18-48 11/04A	109,662.00	0.02
400,000.00	BNP PARIBAS REGS FL.R 14-27 14/10A	426,384.00	0.06	300,000.00	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	319,959.00	0.04
400,000.00	BPCE FL.R 14-26 08/07A	418,120.00	0.06	100,000.00	HANNOVER FINANCE FL.R 12-43 30/06A	116,572.00	0.02
300,000.00	CA ASSURANCES SUB FL.R 14-XX 14/10A	335,580.00	0.05	200,000.00	TALANX FINANZ EMTN FL.R 12-42 15/06A	243,390.00	0.04
300,000.00	CNP ASSURANCES FL.R 11-41 30/09A	339,186.00	0.05		Mexico	120,450.00	0.02
100,000.00	CNP ASSURANCES FL.R 14-XX 18/11A	110,431.00	0.02	100,000.00	AMERICA MOVIL SAB FL.R 13-73 06/09A	120,450.00	0.02
500,000.00	CNP ASSURANCES SUB FL.R 14-45 05/06A	574,485.00	0.08		Netherlands	9,004,970.45	1.31
300,000.00	CREDIT AGRICOLE ASSU FL.R 16-48 27/09A	359,787.00	0.05	200,000.00	ACHMEA BV FL.R 15-49 31/12A	215,516.00	0.03
700,000.00	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	768,509.00	0.11	100,000.00	ACHMEA BV FL.R 13-43 04/04A	115,675.00	0.02
100,000.00	CREDIT LOGEMENT FL.R 17-29 28/11A	102,205.00	0.01	100,000.00	AEGON FL.R 14-44 25/04A	109,912.00	0.02
100,000.00	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	101,702.00	0.01	500,000.00	ALLIANZ FINANCE FL.R 11-41 08/07A	549,935.00	0.08
800,000.00	DANONE SA EMTN FL.R 17-XX 23/06A	817,824.00	0.12	100,000.00	ARGENTUM FL.R 19-49 19/02A	112,047.00	0.02
200,000.00	GROUPAMA SA FL.R 14-XX 28/05A	233,268.00	0.03	500,000.00	ARGENTUM NETHLD FL.R 15-XX 16/06A	570,760.00	0.08
200,000.00	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	229,002.00	0.03	400,000.00	ARGENTUM NETHLD FL.R 16-46 01/10A	464,704.00	0.07
441,000.00	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	537,481.98	0.08	200,000.00	ASR NEDERLAND FL.R 15-45 29/09A	237,854.00	0.03
900,000.00	ORANGE SA FL.R 19-XX XX/XXA	942,912.00	0.14	150,000.00	ASR NEDERLAND NV FL.R 19-49 02/05A	162,774.00	0.02
100,000.00	ORANGE SUB FL.R 14-XX 07/02A	117,309.00	0.02	100,000.00	ATF NETHERLANDS BV FL.R 16-XX 20/01A	105,760.00	0.02
300,000.00	SCOR SUB FL.R 15-46 08/06A	335,715.00	0.05	400,000.00	DELTA LLOYD LEVENSV FL.R 12-42 29/08A	497,672.00	0.07
300,000.00	SOCIETE GEN SUB FL.R 14-26 16/09A	313,068.00	0.05	200,000.00	DELTA LLOYDS EMTN FL.R 14-XX 13/06A	218,870.00	0.03
100,000.00	SOCIETE GENERALE FL.R 18-28 23/02A	102,120.00	0.01	100,000.00	ELM BV FL.R 17-47 29/09A	111,086.00	0.02
300,000.00	SUEZ SUB FL.R 17-XX 19/04A	320,586.00	0.05	100,000.00	ELM BV FL.R 16-XX 19/05A	117,237.00	0.02
650,000.00	TOTAL SA FL.R 15-XX 26/02A	706,738.50	0.10	200,000.00	ELM BV SUB FL.R 15-XX 01/09A	215,638.00	0.03
700,000.00	TOTAL SA FL.R 15-XX 26/02A	718,452.00	0.10	500,000.00	EVONIK FINANCE BV FL.R 16-21 08/03A	501,169.95	0.07
350,000.00	TOTAL SA FL.R 16-XX 06/10A	402,433.50	0.06	850,000.00	ING BANK NV FL.R 14-26 25/02A	892,032.50	0.12
700,000.00	TOTAL SA FL.R 16-49 18/05A	762,440.00	0.11	200,000.00	ING GROEP FL.R 17-29 26/09A	207,686.00	0.03
100,000.00	TOTAL S.A. FL.R 16-XX 05/05A	107,496.00	0.02	400,000.00	ING GROEP NV FL.R 17-28 11/04A	434,376.00	0.06
650,000.00	TOTAL SA FL.R 19-XX XX/XXA	676,871.00	0.10	200,000.00	ING GROEP NV FL.R 17-29 15/02A	215,872.00	0.03
300,000.00	UNIBAIL RODAMCO FL.R 18-XX 25/10A	307,500.00	0.04	300,000.00	ING GROUP NV FL.R 18-30 22/03A	318,039.00	0.05
300,000.00	UNIBAIL-RODAMCO FL.R 18-XX XX/XXA	318,000.00	0.05	800,000.00	ING GROUP NV FL.R 19-25 03/09A	791,984.00	0.12
				400,000.00	NN GROUP FL.R 14-XX 15/07A	446,200.00	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000.00	NN GROUP NV FL.R 14-44 08/04A	450,872.00	0.07	100,000.00	APT PIPELINES 2.00 15-27 22/03A	109,217.00	0.02
700,000.00	RABOBANK EMTN FL.R 14-26 26/05A	726,495.00	0.11	150,000.00	AUSNET SERVICES HOLDI 1.50 15-27 26/02A	162,250.50	0.02
200,000.00	VONOVIA FINANCE BV FL.R 14-XX 17/12A	214,804.00	0.03	200,000.00	AUSTRALIA PACIFIC 3.125 13-23 26/09A	225,346.00	0.03
	Norway	306,537.00	0.04	300,000.00	RANSURBAN FINANCE CO 2.00 15-25 28/08A	329,499.00	0.05
300,000.00	DNB BANK ASA FL.R 17-27 01/03A	306,537.00	0.04	100,000.00	SCENTRE MGMT LTD 1.375 16-23 22/03A	104,294.00	0.02
	Spain	1,601,959.00	0.23	250,000.00	SCENTRE MGMT LTD 2.25 14-24 16/07A	275,105.00	0.04
600,000.00	CAIXABANK SA FL.R 17-27 15/02A	635,292.00	0.09	100,000.00	TRANSURBAN FINANCE 1.875 14-24 16/09A	107,896.00	0.02
200,000.00	CAIXABANK SA FL.R 17-28 14/07A	210,732.00	0.03	100,000.00	TRANSURBAN FINANCE 2.50 13-20 08/10A	102,036.00	0.01
400,000.00	CAIXABANK SA 2.25 18-30 17/04A	411,232.00	0.06	200,000.00	WEST RETAIL TRUST 1 3.25 13-23 11/09A	225,172.00	0.03
300,000.00	MAPFRE SUB FL.R 17-47 31/03A	344,703.00	0.05		Austria	203,156.00	0.03
	Sweden	2,932,094.00	0.43	200,000.00	ERSTE GROUP BAN 0.3750 19-24 16/04A	203,156.00	0.03
400,000.00	NORDEA BANK AB 1.875 15-25 10/11	407,652.00	0.06		Belgium	331,058.00	0.05
400,000.00	SEB FL.R 14-26 28/05A	415,376.00	0.06	200,000.00	ARGENTA SPAARBANK 1.00 19-24 06/02A	207,444.00	0.03
250,000.00	SKANDINAVISKA ENSK 1.375 16-28 31/10	258,107.50	0.04	100,000.00	ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	123,614.00	0.02
400,000.00	SVENSKA HANDELSBK AB FL.R 18-28 02/03A	411,892.00	0.06		Finland	264,367.50	0.04
300,000.00	SWEDBANK AB FL.R 17-27 22/11A	302,775.00	0.04	250,000.00	OP CORPORATE BA 1.0000 18-25 22/05A	264,367.50	0.04
800,000.00	TELIA COMPANY AB FL.R 17-78 04/04A	854,024.00	0.13		France	6,113,849.00	0.89
250,000.00	VOLVO TREASURY SUB FL.R 14-78 10/03A	282,267.50	0.04	400,000.00	BPCE 1.00 16-28 05/10A	428,596.00	0.06
	Switzerland	1,251,588.00	0.18	200,000.00	BPCE S.A 1.0 19-25 01/04A	207,480.00	0.03
600,000.00	CREDIT SUISSE GROU FL.R 17-25 17/07A	625,650.00	0.09	300,000.00	BPCE SA 0.625 19-24 26/09A	305,250.00	0.04
600,000.00	UBS GROUP FUNDI FL.R 18-25 17/04A	625,938.00	0.09	600,000.00	BPCE SA 0.6250 18-23 26/09A	615,948.00	0.09
	United Kingdom	4,442,267.50	0.65	300,000.00	CIE GENERALE MICHELIN 0.875 18-25 03/09A	314,043.00	0.05
600,000.00	AVIVA SUB FL.R 14-44 03/07A	657,294.00	0.09	400,000.00	FONCIERE LYONNAISE 2.25 15-22 16/11A	425,996.00	0.06
200,000.00	HBOS EMTN SUB FL.R 05-30 18/03A	228,102.00	0.03	100,000.00	GECINA 2.00 17-32 30/06A	115,605.00	0.02
500,000.00	HSBC HOLDINGS PLC 1.5 18-24 04/12A	528,155.00	0.08	100,000.00	ICADE 1.875 15-22 14/09A	105,690.00	0.02
300,000.00	LLOYDS BANKING GROUP 1.75 18-28 07/09A	302,346.00	0.04	100,000.00	KLEPIERRE 4.75 11-21 14/03A	107,391.00	0.02
500,000.00	NATIONWIDE BLDG SO FL.R 18-26 08/03A	519,710.00	0.08	100,000.00	KLEPIERRE EMTN 1.875 16-26 19/02A	109,990.00	0.02
350,000.00	NGG FINANCE PLC FL.R 19-XX 09/05A	348,148.50	0.05	100,000.00	MERCIALYS SA 1.8 18-26 27/02A	98,753.00	0.01
300,000.00	RBS SCOTLAND FL.R 17-23 08/03A	311,364.00	0.05	600,000.00	ORANGE SA 1.875 18-30 12/09A	682,206.00	0.09
200,000.00	ROYAL BK SCOTLN FL.R 18-25 04/03A	209,988.00	0.03	100,000.00	RCI BANQUE SA 1.75 19-26 10/04A	105,127.00	0.02
500,000.00	ROYAL BK SCOTLND FL.R 18-26 02/03A	522,375.00	0.08	300,000.00	SANEF SA 1.875 15-26 16/03A	326,769.00	0.05
200,000.00	SSE SUB FL.R 15-XX 01/04A	204,674.00	0.03	300,000.00	SOCIETE GENERALE 0.75 15-20 25/11A	303,555.00	0.04
500,000.00	STANDARD CHARTERED FL.R 17-23 03/10A	506,250.00	0.07	600,000.00	STE DES AUTO PARIS-R 1.50 15-24 15/01A	639,138.00	0.08
100,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	103,861.00	0.02	100,000.00	SUEZ ENVIRONNEMENT 1.75 15-25 10/09A	110,054.00	0.02
	United States of America	7,145,667.02	1.04	100,000.00	UNIBAIL RODAMCO 2.25 18-38 15/05A	120,465.00	0.02
200,000.00	BANK OF AMERICA FL.R 17-22 07/02A	201,972.02	0.03	200,000.00	UNIBAIL-RODAMCO EMTN 3.875 10-20 05/11A	208,912.00	0.03
300,000.00	BANK OF AMERICA FL.R 18-28 25/04A	325,857.00	0.05	300,000.00	VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	333,033.00	0.05
180,000.00	BANK OF AMERICA FL.R 19-29 08/08A	179,793.00	0.03	400,000.00	VINCI SA 1.625 19-29 18/01A	449,848.00	0.07
1,150,000.00	BANK OF AMERICA CO FL.R 17-27 04/05A	1,249,659.00	0.18		Germany	961,334.00	0.14
400,000.00	BANK OF AMERICA CO 1.379 17-25 07/02A	421,052.00	0.06	200,000.00	AMPHENOL TECHNO HOLDG 2.00 18-28 08/10A	223,758.00	0.03
950,000.00	CITIGROUP INC FL.R 18-26 24/07A	1,008,995.00	0.15	500,000.00	EUROGRID GMBH 1.625 15-23 03/11A	532,080.00	0.08
200,000.00	CITIGROUP SUB C EMTN FL.R 05-30 25/02A	237,758.00	0.03	200,000.00	MUENCHENER HYPOTHEKEN 0.500 19-26 08/06A	205,496.00	0.03
700,000.00	JPMORGAN CHASE FL.R 17-28 18/05A	762,405.00	0.11		Ireland	112,422.00	0.02
1,350,000.00	JPMORGAN CHASE FL.R 19-27 11/03A	1,410,696.00	0.20	100,000.00	KERRY GROUP FIN SERV 2.375 15-25 10/09A	112,422.00	0.02
700,000.00	MORGAN STANLEY FL.R 17-26 23/10A	738,402.00	0.11		Italy	314,997.00	0.05
600,000.00	MORGAN STANLEY FL.R 19-24 26/07A	609,078.00	0.09	300,000.00	TERNA SPA 1.0000 19-26 10/04A	314,997.00	0.05
	Transferable securities dealt in on another regulated market	27,018,206.78	3.93		Japan	643,629.80	0.09
	Bonds	25,773,184.78	3.75	400,000.00	SUMITOMO MIT REGS SUB 4.00 10-20 09/11A	417,120.00	0.06
	Australia	1,857,345.50	0.27	220,000.00	SUMITOMO MITSUI 2.25 13-20 16/12A	226,509.80	0.03
200,000.00	AMCOR 2.75 13-23 22/03A	216,530.00	0.03		Luxembourg	2,147,388.96	0.31
				400,000.00	BLACKSTONE PP E 1.4000 18-22 06/07A	410,900.00	0.05

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000.00	DH EUROPE FINANCE 1.70 15-22 01/04A	104,185.00	0.02	100,000.00	ILLINOIS TOOL WORKS 3.00 14-34 19/05A	133,146.00	0.02
200,000.00	GELF BOND ISSUE 1.1250 19-29 18/07A	203,760.00	0.03	100,000.00	MOODY'S CORP 1.75 15-27 09/03A	109,394.00	0.02
300,000.00	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	303,180.00	0.04	300,000.00	ORACLE CORP 3.125 13-25 10/07A	353,694.00	0.05
400,000.00	MEDTRONIC GL 0.00 19-21 07/03U	400,895.96	0.06	900,000.00	PROLOGIS 1.375 15-21 13/05A	918,504.00	0.12
200,000.00	PROLOGIS INT FUND 0.875 19-29 09/07A	203,548.00	0.03	300,000.00	SOUTHERN POWER CO 1.85 16-26 20/06A	329,748.00	0.05
300,000.00	SELP FINANCE SA 1.5000 19-26 20/12A	312,474.00	0.05	300,000.00	UNITED PARCEL SERV 1.625 15-25 15/11A	326,655.00	0.05
200,000.00	SIMON INTL FINANCE 1.375 15-22 18/11A	208,446.00	0.03	100,000.00	WP CAREY AND CO 2.00 15-23 20/01A	105,182.00	0.02
	Netherlands	2,470,165.04	0.36		Floating rate bonds	1,245,022.00	0.18
500,000.00	DEUTSCHE TELEKO 1.3750 18-25 01/12A	536,815.00	0.08		France	356,322.00	0.05
200,000.00	PACCAR FINANCIA 0.1250 19-22 07/03A	200,948.00	0.03	300,000.00	SCOR SE SUB FL.R 16-48 27/05A	356,322.00	0.05
600,000.00	RABOBANK NEDERLAND 0.625 19-24 27/02A	615,138.00	0.09		Italy	359,154.00	0.05
200,000.00	REDEXIS GAS FINANCE 2.75 14-21 08/04A	206,694.00	0.03	100,000.00	SACE FL.R 15-XX 10/02A	101,449.00	0.01
300,000.00	RELX FINANCE BV 0.375 17-21 22/03A	302,151.03	0.04	250,000.00	UNICREDIT SPA FL.R 19-25 03/07A	257,705.00	0.04
400,000.00	REPSOL INTERNATIONAL 0.25 19-27 02/08A	399,108.00	0.06		Spain	424,212.00	0.06
100,000.00	VONOVIA FINANCE BV 0.625 19-27 07/10A	100,056.01	0.01	400,000.00	BANCO BILBAO VI FL.R 19-29 22/02A	424,212.00	0.06
100,000.00	WOLTERS KLUWER 1.50 17-27 22/03A	109,255.00	0.02		Sweden	105,334.00	0.02
	New Zealand	303,465.00	0.04	100,000.00	SVENSKA HANDELS FL.R 18-29 05/03A	105,334.00	0.02
300,000.00	BNZ INTL FUNDIN 0.3750 19-24 14/09A	303,465.00	0.04		Other transferable securities	68,117,265.85	9.90
	Romania	327,498.00	0.05		Bonds	61,715,494.35	8.97
300,000.00	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	327,498.00	0.05		Australia	1,637,277.50	0.24
	Singapore	204,272.00	0.03	200,000.00	GOODMAN AUST 1.375 17-25 27/09A	209,262.00	0.03
200,000.00	DBS GROUP HLDGS 1.5000 18-28 11/04A	204,272.00	0.03	200,000.00	SCENTRE MANAGEMENT LTD 1.45 19-29 28/03A	215,898.00	0.03
	Spain	2,627,936.00	0.38	400,000.00	TRANSURBAN FINANCE 1.45 19-29 16/05A	430,228.00	0.06
200,000.00	BANKIA SA 0.8750 19-24 25/03A	205,680.00	0.03	100,000.00	TRANSURBAN FINANCE 1.75 17-28 29/03A	109,533.00	0.02
100,000.00	CANAL ISABEL II GEST 1.68 15-25 26/02A	106,056.00	0.02	350,000.00	WESTPAC BANKING 0.875 15-21 16/02A	355,190.50	0.05
400,000.00	CRITERIA CAIXA, SAU 1.375 19-24 10/04A	415,940.00	0.06	300,000.00	WESTPAC BANKING CO 0.875 16-27 17/04A	317,166.00	0.05
200,000.00	CRITERIA CAIXACORP 1.625 15-22 21/04A	208,266.00	0.03		Austria	826,834.00	0.12
100,000.00	FERROVIAL REGS 2.50 14-24 15/07A	110,974.00	0.02	200,000.00	ERSTE GROUP BAN 0.8750 19-26 22/05A	207,064.00	0.03
200,000.00	IE2 HOLDCO 2.375 15-23 27/11A	216,398.00	0.03	600,000.00	OMV AG 0.75 18-23 04/12A	619,770.00	0.09
200,000.00	IE2 HOLDCO 2.875 16-26 01/06A	227,132.00	0.03		Belgium	324,272.00	0.05
200,000.00	INTL CONSOLIDAT 0.5000 19-23 04/07A	199,296.00	0.03	100,000.00	ELIA SYSTEM 1.5 18-28 05/09A	109,184.00	0.02
200,000.00	MERLIN PROP 1.75 17-25 26/05A	213,308.00	0.03	200,000.00	ELIA SYSTEM OPERATOR 1.375 19-26 14/01A	215,088.00	0.03
400,000.00	METROVASECA EMTN FL.R 16-22 23/05A	422,624.00	0.06		Canada	110,344.00	0.02
300,000.00	SANTAN CONSUMER 0.3750 19-24 27/06A	302,262.00	0.04	100,000.00	GREAT WEST LIFE CO 1.75 16-26 07/12A	110,344.00	0.02
	Sweden	214,328.00	0.03		Cayman Islands	933,244.00	0.14
200,000.00	MOLNLYCKE HLDG 1.875 17-25 28/02A	214,328.00	0.03	100,000.00	CHEUNG KONG FIN 1.00 17-24 12/12A	102,473.00	0.01
	United Kingdom	1,607,510.00	0.23	500,000.00	CK HUTCHISON FINANCE 0.875 16-24 03/10A	514,970.00	0.08
100,000.00	BRAMBLES FINANCE 1.500 17-27 04/10A	109,252.00	0.02	300,000.00	PHOENIX 4.375 18-29 24/09A	315,801.00	0.05
400,000.00	GLAXOSMITHKLINE 1.7500 18-30 21/05A	448,088.00	0.07		China	101,288.00	0.01
200,000.00	RENTOKIL INITIA 0.8750 19-26 30/05A	204,058.00	0.03	100,000.00	ANZ NEW ZEALAND 0.625 16-21 01/06A	101,288.00	0.01
200,000.00	WELCOME TRUST LTD 1.125 15-27 21/01A	216,172.00	0.03		Czech Republic	302,475.00	0.04
600,000.00	WPP FINANCE SA 1.375 18-25 20/03A	629,940.00	0.08	300,000.00	EP INFRASTRUCTU 1.6980 19-26 30/07A	302,475.00	0.04
	United States of America	5,068,462.98	0.74		Denmark	1,183,626.50	0.17
200,000.00	AMERICAN HONDA 0.35 19-22 26/02A	202,238.00	0.03	200,000.00	DANSKE 1.625 19-24 15/03A	210,020.00	0.03
800,000.00	AT&T INC 1.8 18-26 05/09A	868,440.00	0.13	150,000.00	ISS GLOBAL AS 0.875 19-26 18/06A	153,220.50	0.02
400,000.00	BLACKSTONE HOLDINGS 1.5 19-29 10/04A	430,404.00	0.06	600,000.00	NYKREDIT REALKREDIT 0.875 19-24 17/01A	615,264.00	0.09
300,000.00	DIGITAL EURO 2.625 16-24 15/04A	329,676.00	0.05	200,000.00	SYDBANK A/S 1.25 19-22 04/02A	205,122.00	0.03
300,000.00	ELI LILLY & CO 1.00 15-22 02/06A	308,913.00	0.04				
200,000.00	FEDEX CORP 0.45 19-25 05/08A	200,233.98	0.03				
100,000.00	IBM 1.75 16-28 07/03A	112,441.00	0.02				
100,000.00	ILLINOIS TOOL WORKS 1.75 14-22 20/05A	104,694.00	0.02				
200,000.00	ILLINOIS TOOL WORKS 2.125 15-30 22/05A	235,100.00	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	Finland	1,259,141.00	0.18				
100,000.00	ELISA CORPORATION 1.125 19-26 26/02A	104,164.00	0.02	100,000.00	SAP SE 1.00 18-26 13/03A	106,574.00	0.02
100,000.00	KOJAMO 1.50 17-24 19/06A	104,701.00	0.02	440,000.00	SCHAEFFLER AG 1.1250 19-22 26/03A	450,005.60	0.07
200,000.00	KOJAMO 1.625 18-25 07/03A	210,322.00	0.02	50,000.00	SCHAEFFLER AG 1.8750 19-24 26/03A	52,405.00	0.01
100,000.00	METSO 1.125 17-24 13/06A	103,980.00	0.02	250,000.00	SCHAEFFLER AG 2.8750 19-27 26/03A	275,817.50	0.04
500,000.00	NORDEA BANK ABP 0.3750 19-26 28/05A	509,100.00	0.06	200,000.00	VIER GAS TRANSP 0.5000 19-34 10/09A	196,010.00	0.03
100,000.00	SAMPO 2.2500 18-30 27/09A	116,930.00	0.02			989,984.50	0.14
100,000.00	SAMPO OYJ 1.625 18-28 21/02A	109,944.00	0.02		Ireland		
	France	10,971,500.00	1.59	100,000.00	AIB 2.25 18-25 03/07A	107,412.00	0.02
300,000.00	CAIXABANK SA 2.3750 19-24 01/02A	323,415.00	0.05	200,000.00	EATON CAPITAL U 0.0210 19-21 14/05A	200,408.00	0.03
200,000.00	CARREFOUR 1.0000 19-27 17/05A	204,434.00	0.03	300,000.00	EATON CAPITAL U 0.6970 19-25 14/05A	306,180.00	0.04
100,000.00	CFCM NORD EUROPE 2.125 16-26 12/09A	104,390.00	0.02	150,000.00	FCA BANK S.P.A 0.625 19-22 24/11A	151,564.50	0.02
200,000.00	CIE DE SAINT-GO 0.8750 18-23 21/09A	206,612.00	0.03	200,000.00	ZURICH FINANCE 1.6250 19-39 17/06A	224,420.00	0.03
500,000.00	CIE DE SAINT-GO 1.8750 19-31 15/03A	561,395.00	0.07			2,214,395.50	0.32
300,000.00	CIE GALE ETS MICHELIN 2.5 18-38 03/09A	391,134.00	0.06	200,000.00	AEROPORTI DI ROMA SPA 1.625 17-27 08/06A	208,822.00	0.03
100,000.00	COFIROUTE 1.125 17-27 13/10A	108,053.00	0.02	200,000.00	ASSICURAZIONI GENER 3.875 19-29 29/01A	231,914.00	0.03
100,000.00	COMPAGNIE FIN ET IND 0.75 16-28 09/09A	104,814.00	0.02	150,000.00	ERG SPA 1.8750 19-25 11/04A	158,376.00	0.02
300,000.00	CREDIT MUTUEL ARKEA 0.875 18-23 05/10A	309,234.00	0.04	100,000.00	ESSELUNGA SPA 0.875 17-23 25/10A	100,639.00	0.01
500,000.00	CREDIT MUTUEL ARKEA 1.125 19-29 23/05A	530,935.00	0.07	100,000.00	IREN SPA 1.50 17-27 24/10A	106,218.00	0.02
300,000.00	CREDIT MUTUEL ARKEA 3.375 19-31 11/03A	348,084.00	0.05	200,000.00	MEDIOBANCA-BCA CREDI 1.625 19-25 07/01A	210,690.00	0.03
200,000.00	EUTELSAT SA 2.0000 18-25 02/10A	210,442.00	0.03	400,000.00	SNAM SPA 1.2500 19-25 28/08A	424,872.00	0.06
200,000.00	GECINA 1.00 16-29 30/01A	211,500.00	0.03	450,000.00	TERNA SPA 1.00 18-23 23/07A	467,977.50	0.08
100,000.00	GECINA 1.375 17-28 26/01A	109,308.00	0.02	300,000.00	UNIONE DI BANCH 1.0000 19-22 22/07A	304,887.00	0.04
100,000.00	GECINA 1.625 18-30 14/03A	110,996.00	0.02			1,130,764.00	0.16
200,000.00	GRPM ASSUR MUTUELLES 3.375 18-28 24/09A	220,008.00	0.03	500,000.00	MITSUBISHI 0.848 19-29 19/07A	522,205.00	0.08
300,000.00	HSBC FRANCE 0.1000 19-27 03/09A	296,958.00	0.04	300,000.00	MIZUHO FINANCIAL GR 0.523 19-24 10/06A	303,921.00	0.04
400,000.00	ICADE 1.75 16-26 10/06A	436,012.00	0.06	300,000.00	SUMITOMO BANK 0.606 17-22 18/01A	304,638.00	0.04
300,000.00	INFRA PARK SAS 1.6250 18-28 19/04A	325,158.00	0.05			219,282.00	0.03
400,000.00	KLEPIERRE 0.625 19-30 01/07A	402,236.00	0.06	200,000.00	HEATHROW FDG LTD 1.875 17-32 12/07A	219,282.00	0.03
100,000.00	KLEPIERRE 1.625 17-32 13/12A	110,430.00	0.02			4,827,981.25	0.70
100,000.00	LEGRAND SA 1 18-26 06/03A	105,759.00	0.02	500,000.00	ABBOTT IRELAND FIN 0.875 18-23 27/09A	516,550.00	0.07
400,000.00	ORANGE SA 0.5 19-32 04/09A	389,956.00	0.06	100,000.00	ALLERGAN FUNDING SCS 1.50 18-23 15/11A	105,474.00	0.02
500,000.00	ORANGE SA 2.0000 19-29 15/01A	569,830.00	0.07	300,000.00	BECTON DICKINSON 1.2080 19-26 04/06A	309,672.00	0.05
400,000.00	RENAULT SA 1.1250 19-27 04/10A	400,284.00	0.06	200,000.00	CETIN FINANCE BV 1.423 16-21 06/12A	205,778.00	0.03
200,000.00	RENAULT SA 2.0000 18-26 28/09A	214,430.00	0.03	200,000.00	CNH INDUSTRIAL FIN 1.625 19-29 03/07A	205,162.00	0.03
400,000.00	SOCIETE GENERAL 1.7500 19-29 22/03A	438,240.00	0.06	200,000.00	DREAM GLOBAL FUNDING 1.75 19-26 28/06A	203,204.00	0.03
100,000.00	SODEXHO 0.75 16-27 14/04A	104,858.00	0.02	100,000.00	EUROCLEAR INVESTMENTS 1.5 18-30 11/04A	111,514.00	0.02
100,000.00	STE AUTOROUTES PARIS 1.875 16-31 06/01A	115,492.00	0.02	600,000.00	LOGICOR FINANCING SA 1.625 19-27 15/07A	611,850.00	0.08
100,000.00	STE FONCIERE LYON. 1.5 18-25 29/05A	105,912.00	0.02	200,000.00	LOGICOR FINANCING SA 2.25 18-25 13/05A	215,396.00	0.03
200,000.00	SUEZ 1.625 18-30 17/09A	227,166.00	0.03	100,000.00	LOGICOR FINANCING SA 3.25 18-28 13/11A	113,306.00	0.02
300,000.00	TDF INFRASTRUCTURE 2.50 16-26 07/04A	321,360.00	0.05	100,000.00	MICHELIN LUXBG SCS 1.75 15-27 28/05A	111,699.00	0.02
500,000.00	TELEPERFORMANCE SE 1.875 18-25 02/07A	536,950.00	0.07	400,000.00	OMNICOM FINANCE HOL 1.4 19-31 08/07A	412,816.00	0.06
300,000.00	UNIBAIL RODAMCO 1.75 19-34 27/02A	335,460.00	0.05	200,000.00	OP CORPORAT 19-24 26/02U	204,230.00	0.03
500,000.00	UNIBAIL-RODAMCO 0.1250 18-21 14/05A	502,025.00	0.07	200,000.00	ORANGE SA 1.375 19-49 04/09A	190,462.00	0.03
200,000.00	UNIBAIL-RODAMCO 1.0000 19-27 27/02A	208,924.00	0.03	125,000.00	PROLOGIS INTL F 2.3750 18-30 14/11A	145,716.25	0.02
200,000.00	UNIBAIL-RODAMCO SE 1.50 17-29 29/05A	217,420.00	0.03	100,000.00	SELP FINANCE SARL 1.50 17-25 20/11A	104,792.00	0.02
300,000.00	VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A	344,568.00	0.05	500,000.00	SIKA CAPITAL BV 1.5000 19-31 29/04A	545,475.00	0.07
200,000.00	VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	207,318.00	0.03	200,000.00	UMG GROUPE VYV 1.625 19-29 02/07A	211,750.00	0.03
	Germany	2,689,213.60	0.39	300,000.00	WESTPAC SECURITIES NZ 0.3 19-24 25/06A	303,135.00	0.04
500,000.00	BERTELSMANN SE & C 0.25 17-21 26/05A	503,390.00	0.07			3,959,592.40	0.58
150,000.00	DAIMLER AG 1.375 16-28 11/05A	161,674.50	0.02	300,000.00	ABN AMRO BANK NV 0.5 19-26 15/04A	306,933.00	0.04
500,000.00	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	503,715.00	0.06	100,000.00	CITYCON TREASUR 2.3750 18-27 15/01A	101,706.00	0.01
200,000.00	FRESENIUS SE 1.8750 19-25 15/02A	216,520.00	0.03	400,000.00	CNH INDUSTRIAL 1.8750 18-26 19/01A	422,784.00	0.06
100,000.00	FRESENIUS SE AND CO 2.875 19-29 15/02A	117,916.00	0.02	500,000.00	COOPERATIEVE RABOBANK 1.125 19-31 07/05A	535,050.00	0.09
100,000.00	LANXESS 1.125 18-25 16/05A	105,186.00	0.02	200,000.00	EXOR 1.75 18-28 18/01A	212,052.00	0.03

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000.00	JAB HOLDINGS BV 1.7500 18-26 25/06A	427,224.00	0.06	200,000.00	HSBC HOLDINGS PLC 2.50 16-27 15/03A	232,868.00	0.03
200,000.00	JAB HOLDINGS BV 2 17-28 18/05A	216,386.00	0.03	110,000.00	LLOYDS BK CORP MKTS 0.25 19-22 04/10A	110,161.71	0.02
100,000.00	KONINKIJKKE 1.125 18-26 19/03A	105,569.00	0.02	150,000.00	LONDON STOCK EX 1.7500 18-27 06/12A	163,150.50	0.02
300,000.00	MADRILENA RED DE GAS 1.375 17-25 11/04A	314,655.00	0.05	100,000.00	MOTABILITY OPER 0.3750 19-26 03/01A	100,319.00	0.01
100,000.00	NE PROPERTY COOP 1.75 17-24 23/11A	102,035.00	0.01	100,000.00	RENTOKIL INITIAL 0.95 17-24 22/11A	103,276.00	0.02
300,000.00	RELX FINANCE BV 1.50 18-27 13/05A	323,460.00	0.05	100,000.00	SSE PLC 0.875 17-25 06/09A	102,412.00	0.01
100,000.00	REN FIN BV 1.75 18-28 18/01A	108,855.00	0.02	200,000.00	SSE PLC 1.375 18-27 04/09A	211,178.00	0.03
130,000.00	SCHLUMBERGER FIN 0.00 19-24 15/10A	130,010.40	0.02	200,000.00	VODAFONE GROUP 1.50 17-27 24/07A	216,364.00	0.03
250,000.00	VESTEDA FINANCE BV 2 18-26 10/07A	274,722.50	0.04	650,000.00	VODAFONE GROUP PLC 0.375 17-21 22/11A	656,597.50	0.11
350,000.00	WPC EUROBOND BV 2.2500 18-26 09/04A	378,150.50	0.05				
	New Zealand	461,800.50	0.07		United States of America	15,592,641.77	2.28
250,000.00	BNZ INTL FUNDING 0.625 19-22 23/04A	254,332.50	0.04	100,000.00	AMERICAN HONDA FIN 0.55 18-23 17/03A	102,190.00	0.01
200,000.00	CHORUS LTD 1.125 16-23 18/10A	207,468.00	0.03	100,000.00	AMERICAN TOWER CORP 1.95 18-26 22/05U	109,062.00	0.02
	Norway	731,494.00	0.11	400,000.00	APPLE INC 1.375 17-29 24/05A	445,984.00	0.06
400,000.00	NORSK HYDRO AS 2 19-29 11/04A	425,428.00	0.07	100,000.00	ARCHER DANIELS MIDLAND 1% 18-25 12/09A	105,030.00	0.02
300,000.00	SANTANDER CONSUMER 0.875 19-22 21/01A	306,066.00	0.04	290,000.00	ATT INC 0.2500 19-26 04/03A	287,337.80	0.04
	Spain	3,858,338.00	0.56	300,000.00	AUTOLIV 0.75 18-23 26/06A	305,121.00	0.04
500,000.00	ABERTIS INFRAES 3.0000 19-31 27/03A	566,525.00	0.08	500,000.00	BAXTER INTERNATIONAL 1.30 19-29 15/05A	530,530.00	0.08
700,000.00	BANCO BILBAO VIZCA 0.625 17-22 17/01A	711,963.00	0.10	100,000.00	BECTON DICKINSON 0.1740 19-21 04/06A	100,353.99	0.01
300,000.00	BANCO DE SABADE 1.7500 19-24 10/05A	309,837.00	0.05	400,000.00	BECTON DICKINSON 1.401 18-23 24/05A	415,492.00	0.06
500,000.00	BANKINTER SA 0.8750 19-24 05/03A	516,850.00	0.08	200,000.00	CAPITAL ONE FINANCIAL 1.65 19-29 12/06A	208,998.00	0.03
100,000.00	BANKINTER SA 0.8750 19-26 08/07A	101,385.00	0.01	400,000.00	CELANESE US HOL 2.1250 18-27 01/03A	427,732.00	0.06
500,000.00	BBVA 1.00 19-26 21/06A	518,865.00	0.08	300,000.00	CHUBB INA HOLDI 1.4000 19-31 15/06A	320,739.00	0.05
100,000.00	CAIXABANK SA 0.75 18-23 18/04A	102,127.00	0.01	300,000.00	CHUBB INA HOLDINGS 1.55 18-28 15/03A	326,589.00	0.05
200,000.00	INTL C AIRLIN GP 1.50 19-27 04/07A	199,304.00	0.03	300,000.00	CHUBB INA HOLDINGS 2.50 18-38 15/03A	367,116.00	0.05
200,000.00	MERLIN PROPERTIES 1.875 16-26 02/11A	216,260.00	0.03	150,000.00	CITIGROUP INC 1.625 18-28 21/03A	164,505.00	0.02
200,000.00	SANTANDER CONSUMER 0.75 17-22 17/10A	204,086.00	0.03	300,000.00	COCA-COLA CO 1.25 19-31 08/03A	329,037.00	0.05
400,000.00	SANTANDER CONSUMER 0.875 18-23 30/05A	411,136.00	0.06	300,000.00	COCA-COLA CO/THE 0 17-21 09/03A	301,086.00	0.04
	Sweden	1,477,870.00	0.21	300,000.00	COCA-COLA CO/THE 1.75 18-26 26/01A	307,806.00	0.04
200,000.00	AB SAGAX 2.25 19-25 13/03A	213,056.00	0.03	300,000.00	EASTMAN CHEMICAL 1.50 16-23 26/05S	315,708.00	0.05
200,000.00	AKELIUS RESIDENTIAL 1.75 17-25 07/02A	210,714.00	0.03	200,000.00	EMERSON ELECTRIC 1.25 19-25 15/01A	212,180.00	0.03
100,000.00	FASTIGHETS AB BALD 1.875 17-26 23/01A	104,560.00	0.02	300,000.00	EMERSON ELECTRIC CO 2.00 19-29 15/10A	339,966.00	0.05
100,000.00	HEMSO FASTIGHET AB 1.75 17-29 19/06A	107,485.00	0.02	250,000.00	EURONET WORLDWI 1.3750 19-26 22/05A	251,594.98	0.04
200,000.00	INVESTOR AB 1.50 19-39 20/06A	221,794.00	0.02	200,000.00	FEDEX 1.30 19-31 05/08A	202,122.00	0.03
200,000.00	SVENSKA HANDELSBANKEN 0.05 19-26 03/09A	197,142.00	0.03	500,000.00	FEDEX CORP 1.625 16-27 11/01A	531,875.00	0.08
300,000.00	TELE2 AB 1.1250 18-24 15/05A	311,964.00	0.04	500,000.00	FIDELITY NATIONAL 0.75 19-23 21/05A	510,875.00	0.07
100,000.00	TELE2 AB 2.1250 18-28 15/05A	111,155.00	0.02	200,000.00	FIDELITY NATIONAL 0.40 17-21 15/01A	201,216.00	0.03
	Switzerland	1,494,943.00	0.22	600,000.00	FIDELITY NATIONAL INF 0.125 19-21 21/05A	601,554.00	0.09
400,000.00	DEUTSCHE BK 1.625 19-21 12/02A	404,516.00	0.06	300,000.00	FIDELITY NATL INFORM 2 19-30 21/05A	333,951.00	0.05
100,000.00	GIVAUDAN AG 2 18-30 17/09A	115,166.00	0.02	200,000.00	FISERV INC 1.125 19-27 01/07A	208,254.00	0.03
500,000.00	GIVAUDAN AG 1.125 18-25 17/09A	528,385.00	0.08	200,000.00	FISERV INC 0.3750 19-23 01/07A	201,941.98	0.03
400,000.00	RICHEMONT INTL 1.5 18-30 26/03A	446,876.00	0.06	100,000.00	FISERV INC 1.625 19-30 01/07A	107,666.00	0.02
	United Kingdom	4,417,191.83	0.64	400,000.00	GOLDMAN SACHS GROUP 2.0 18-28 01/11A	444,132.00	0.06
300,000.00	ASB FINANCE LTD, LONDO 0.75 19-24 13/03A	309,312.00	0.04	200,000.00	ILLINOIS TOOL WORKS 0.625 19-27 05/12A	205,582.00	0.03
300,000.00	ASTRAZENECA PLC 0.25 16-21 12/05A	301,524.00	0.04	200,000.00	INTL FLAVOR & F 1.8000 18-26 25/09A	212,702.00	0.03
300,000.00	AVIVA PLC 1.8750 18-27 13/11A	331,431.00	0.05	300,000.00	JOHNSON & JOHNSON 1.15 16-28 20/11A	326,676.00	0.05
150,000.00	BARCLAYS 1.5 18-23 03/09A	155,878.50	0.02	500,000.00	JPMORGAN CHASE CO 1.001 19-31 25/07A	518,615.00	0.08
100,000.00	BARCLAYS PLC 1.875 16-23 08/12A	105,741.00	0.02	100,000.00	MARSH & MCLENNA 1.9790 19-30 21/03A	111,120.00	0.02
250,000.00	BP CAPITAL MARKETS PL 1.231 19-31 08.05A	266,760.00	0.04	100,000.00	MCDONALD'S CORP 1.6000 19-31 15/03A	110,422.00	0.02
200,000.00	CREDIT AGRICOLE 1.00 17-24 16/09A	210,132.00	0.03	100,000.00	PARKER HANNIFIN REGS 1.125 17-25 01/03A	104,143.00	0.02
500,000.00	CREDIT AGRICOLE 0.7500 18-23 05/12A	516,070.00	0.08	500,000.00	PEPSICO INC 0.7500 19-27 18/03A	523,815.00	0.08
220,000.00	GLAXOSMITHKLINE 0.0000 19-23 23/09A	220,996.62	0.03	200,000.00	PERKINELMER 0.6000 18-21 09/04A	201,640.02	0.03
100,000.00	G4S INTL FINANCE PLC 1.50 17-24 02/06A	103,020.00	0.01	200,000.00	PRAXAIR INC 1.20 16-24 12/02A	210,592.00	0.03
				300,000.00	PROLOGIS 0.625 19-31 10/09A	296,481.00	0.04
				200,000.00	PROLOGIS EURO FINANCE L 1.5 19-49 10/09A	191,510.00	0.03
				200,000.00	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	225,114.00	0.03
				100,000.00	PSA BANQUE FRAN 0.5000 19-22 12/04A	101,043.00	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		EUR	
300,000.00	STRYKER CORP 2.1250 18-27 30/11A	340,338.00	0.05
200,000.00	STRYKER CORP 2.6250 18-30 30/11A	237,836.00	0.03
300,000.00	THERMO FISHER SCIEN 1.95 17-29 24/07A	336,522.00	0.05
100,000.00	UNITED PARCEL 1.00 16-28 28/11A	105,550.00	0.02
300,000.00	UNITED PARCEL 1.50 17-32 15/11A	333,498.00	0.05
300,000.00	VERIZON COMM 1.375 16-28 02/11A	321,327.00	0.05
300,000.00	VERIZON COMMUNICATIO 1.25 19-30 08/04A	316,386.00	0.05
200,000.00	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	207,598.00	0.03
200,000.00	ZIMMER BIOMET HOLD 2.425 16-26 13/12A	221,602.00	0.03
100,000.00	3M 0.375 16-22 15/02A	101,295.00	0.01
100,000.00	3M CO 1.50 16-31 02/06A	113,490.00	0.02
	Floating rate bonds	6,401,771.50	0.93
	Australia	521,472.00	0.08
400,000.00	COMMONWEALTH BANK AUST FL.R 17-29 03/10A	417,244.00	0.06
100,000.00	MACQUARIE GROUP FL.R 18-25 05/03A	104,228.00	0.02
	Austria	484,393.00	0.07
100,000.00	BAWAG FL.R 19-29 26/03A	103,468.00	0.02
300,000.00	OMV AG SUB FL.R 15-XX 09/12A	380,925.00	0.05
	Belgium	515,130.00	0.07
300,000.00	ELIA SYSTEM OP FL.R 18-XX XX/XXA	318,282.00	0.04
200,000.00	KBC GROUP NV FL.R 19-29 03/12A	196,848.00	0.03
	Denmark	263,182.50	0.04
250,000.00	DANSKE BANK A/S FL.R 19-29 21/06A	263,182.50	0.04
	Finland	112,800.00	0.02
100,000.00	SAMPO OYJ FL.R 19-49 23/05A	112,800.00	0.02
	France	436,168.00	0.06
200,000.00	BPCE SA SUB FL.R 15-27 30/11A	215,430.00	0.03
200,000.00	SOGECAP SA FL.R 14-49 29/12A	220,738.00	0.03
	Germany	429,440.00	0.06
400,000.00	MERCK KGAA FL.R 19-79 25/06A	429,440.00	0.06
	Italy	562,230.00	0.08
500,000.00	UNICREDIT SPA FL.R 19-29 20/02A	562,230.00	0.08
	Luxembourg	438,870.00	0.06
100,000.00	GRAND CITY PROP FL.R 18-XX XX/XXA	100,989.00	0.01
300,000.00	SWISS RE FINANC FL.R 19-50 30/04A	337,881.00	0.05
	Netherlands	233,022.00	0.03
200,000.00	NN GROUP NV FL.R 17-48 13/01A	233,022.00	0.03
	Switzerland	515,350.00	0.07
500,000.00	CREDIT SUISSE G FL.R 19-27 24/06A	515,350.00	0.07
	United Kingdom	705,282.00	0.11
400,000.00	NATIONWIDE BUILDING FL.R 17-29 25/07A	406,824.00	0.07
300,000.00	NGG FINANCE PLC FL.R 19-79 05/12A	298,458.00	0.04
	United States of America	1,184,432.00	0.18
200,000.00	BANK OF AMERICA FL.R 19-26 09/05A	205,066.00	0.03
500,000.00	BANK OF AMERICA 1.381 19-30 09/05A	534,290.00	0.09
400,000.00	JPMORGAN FL.R 18-29 12/06A	445,076.00	0.06
	Total securities portfolio	679,246,187.81	98.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	52,910,986.47	90.58			
Bonds	48,961,967.75	83.82			
Australia	1,907,525.80	3.27			
200,000.00 COMMONWEALTH BANK 0.50 17-22 11/07A	203,672.00	0.35	100,000.00 DANONE SA 2.25 13-21 15/11A	104,634.00	0.18
200,000.00 NAT.AUST.BK 2.00 13-20 12/11A	205,060.00	0.35	300,000.00 DANONE SA 0.167 16-20 03/11A	301,154.97	0.52
300,000.00 NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	307,167.00	0.53	200,000.00 EUTELSAT 1.125 16-21 23/06A	203,512.00	0.35
50,000.00 NATIONAL AUSTRALIA BK 4.625 10-20 10/02A	50,823.80	0.09	700,000.00 FRANCE TELECOM 1.875 13-19 02/10A	700,000.00	1.20
200,000.00 ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	213,712.00	0.37	50,000.00 HIT FINANCE BV 4.875 06-21 27/10A	55,107.00	0.09
200,000.00 TELSTRA CORP EMTN 3.75 11-22 16/05A	220,448.00	0.38	300,000.00 HSBC FRANCE 0.2000 18-21 04/09A	301,869.00	0.52
500,000.00 TOYOTA FINANCE 0.00 19-21 09/04A	501,055.00	0.85	100,000.00 HSBC FRANCE 0.625 15-20 03/12A	101,068.00	0.17
200,000.00 WESTFARMERS 1.25 14-21 07/10A	205,588.00	0.35	200,000.00 KERING 2.50 13-20 15/07A	204,237.00	0.35
Austria	319,468.50	0.55	150,000.00 MFINANCE FRANCE 1.398 16-20 26/09A	151,818.00	0.26
100,000.00 OMV 1.75 13-19 25/11A	100,300.50	0.17	100,000.00 ORANGE 3.875 10-20 09/04A	102,148.20	0.17
100,000.00 OMV AG EMTN 4.25 11-21 12/10A	108,913.00	0.19	200,000.00 RCI BANQUE 1.375 15-20 17/11A	203,512.00	0.35
100,000.00 TELEKOM FINANZ 4.00 12-22 04/04A	110,255.00	0.19	100,000.00 RCI BANQUE EMTN 0.25 18-21 12/07A	100,507.01	0.17
Belgium	203,938.00	0.35	100,000.00 RCI BANQUE EMTN 0.625 15-20 04/03A	100,363.30	0.17
200,000.00 KBC GROUP NV 0.75 17-22 01/03M	203,938.00	0.35	150,000.00 RCI BANQUE SA 0.75 17-22 12/01A	152,068.50	0.26
Canada	203,436.00	0.35	200,000.00 SAINT GOBAIN 3.625 12-21 15/06A	212,800.00	0.36
200,000.00 TOTAL CAPITAL EMTN 1.875 13-20 09/07A	203,436.00	0.35	100,000.00 SANOFI AVENTIS 1.125 14-22 10/03A	103,068.00	0.18
Denmark	506,499.60	0.87	200,000.00 SCHNEIDER ELECTRIC 3.625 10-20 20/07A	206,174.00	0.35
200,000.00 AP MOELLER-MAERSK 1.75 16-21 18/03A	205,316.00	0.36	200,000.00 SG 0.25 18-22 18/01A	201,641.98	0.35
200,000.00 ISS GLOBAL 1.125 14-20 09/01A	200,083.60	0.34	700,000.00 SOCIETE GENERALE 0.75 16-21 19/02A	709,674.00	1.22
100,000.00 NYKREDIT REALKR 0.5 18-22 19/01A	101,100.00	0.17	100,000.00 SOCIETE GENERALE EMTN 4.75 11-21 02/03A	107,090.00	0.18
Finland	990,631.00	1.70	200,000.00 SOCIETE GENERALE SA 0.0 19-22 27/05A	200,432.00	0.34
200,000.00 CRH FINLAND SERVICES 2.75 13-20 15/10A	204,484.00	0.35	100,000.00 SUEZ ENVIRONNEMENT 4.125 10-22 24/06A	111,743.00	0.19
250,000.00 NORDEA BANK 2.00 14-21 17/02A	257,875.00	0.45	200,000.00 TOTAL CAPITAL 2.125 13-21 19/11A	210,104.00	0.36
200,000.00 NORDEA BANK 3.25 12-22 05/07A	218,680.00	0.37	300,000.00 VEOLIA ENVIRONNEMENT 0.00 17-20 23/11A	300,711.00	0.51
100,000.00 NORDEA BANK EMTN 4.00 10-21 29/03A	105,798.00	0.18	100,000.00 VEOLIA ENVIRONNEMENT 0.672 17-22 30/03A	101,655.00	0.17
200,000.00 OP CORPORATE BANK 0.875 16-21 21/06A	203,794.00	0.35	200,000.00 VIVENDI 4.875 09-19 02/12A	201,731.80	0.35
France	9,266,105.19	15.85	Germany	2,562,922.90	4.39
100,000.00 AIR LIQUIDE FINANCE 0.50 16-22 13/06A	101,759.00	0.17	200,000.00 COMMERZBANK AG 0.5000 18-21 06/12A	202,530.00	0.35
100,000.00 AIR LIQUIDE SA 0.125 16-20 13/06A	100,223.20	0.17	300,000.00 DEUTSCHE BANK 1.50 17-22 20/01A	303,048.00	0.51
100,000.00 AIR LIQUIDE SA 2.125 12-21 15/10A	104,766.00	0.18	200,000.00 DEUTSCHE BANK AG 1.25 14-21 08/09U	201,346.00	0.34
100,000.00 ALD SA 0.875 17-22 18/07A	102,073.00	0.17	200,000.00 DEUTSCHE PFANDBRIEF 0.875 17-21 29/01A	201,848.00	0.35
100,000.00 ARRF 1.125 14-21 15/01A	101,388.00	0.17	200,000.00 DEUTSCHE POST AG 0.375 16-21 01/04A	201,638.00	0.35
100,000.00 AUCHAN FRANCE 0.625 17-22 07/02A	100,408.00	0.17	200,000.00 DVB BANK 1.25 15-20 22/04A	201,456.60	0.34
400,000.00 BANQUE FED CRED MU 0.375 17-22 13/01A	404,620.00	0.69	200,000.00 DVB BANK 1.25 16-21 15/09A	204,670.00	0.35
300,000.00 BFCM 0.125 18-21 30/08A	301,590.03	0.52	100,000.00 EVONIK INDUSTRIE REGS 1.875 13-20 08/04A	101,067.70	0.17
100,000.00 BFCM EMTN 4.125 10-20 20/07A	103,546.40	0.18	200,000.00 FRESENIUS REGS 3.00 14-21 01/02S	208,150.00	0.36
200,000.00 BNP PARIBAS 0.50 16-22 01/06A	203,800.00	0.35	100,000.00 MERCK FIN SERVICES 4.50 10-20 24/03A	102,268.60	0.18
250,000.00 BNP PARIBAS 2.25 14-21 13/01A	258,130.00	0.44	200,000.00 MUNICH RE 6.25 12-42 26/05A	232,362.00	0.40
200,000.00 BNP PARIBAS 4.125 11-22 14/01A	219,924.00	0.38	200,000.00 SAP REGS 2.125 12-19 13/11A	200,550.00	0.34
200,000.00 BOUYGUES 3.641 10-19 29/10A	200,582.00	0.34	200,000.00 SAP SE 0.25 18-22 10/03A	201,988.00	0.35
200,000.00 BOUYGUES 4.50 12-22 09/02A	222,536.00	0.38	Guernsey	463,914.00	0.79
300,000.00 BPCE 0.75 15-20 22/01A	301,058.40	0.52	450,000.00 CREDIT SUISSE GR FDG 1.25 15-22 14/04A	463,914.00	0.79
100,000.00 BPCE 4.50 12-22 10/02A	111,464.00	0.19	Ireland	707,877.00	1.21
200,000.00 CAPGEMINI SE 1.75 15-20 01/07A	201,917.20	0.35	200,000.00 ABBOTT 0.0 18-20 27/09A	200,228.00	0.34
200,000.00 CARREFOUR 1.75 14-22 15/07A	208,446.00	0.36	300,000.00 FCA CAPITAL IRELAND 1.00 17-21 15/11A	305,985.00	0.52
100,000.00 CARREFOUR SA EMTN 3.875 10-21 25/04A	106,049.00	0.18	200,000.00 FCA CAPITAL IRELAND 1.375 15-20 17/04A	201,664.00	0.35
200,000.00 CIE DE SAINT GOBAIN 0.00 16-20 27/03U	200,269.20	0.34	Italy	2,915,075.70	4.99
150,000.00 COFIROUTE SA 5.00 06-21 24/05A	162,732.00	0.28	300,000.00 ASSICURAZIONI GENERAL 2.875 14-20 14/01A	302,559.90	0.52
			300,000.00 BANCA POP DI VICENZA 2.75 15-20 20/03A	304,051.20	0.52
			200,000.00 ENI SPA 0.75 16-22 17/05A	204,524.00	0.35
			250,000.00 ENI SPA 4.25 12-20 03/02A	253,851.00	0.43
			200,000.00 INTESA SAN PAOLO 1.125 15-22 04/03A	204,894.00	0.35
			200,000.00 INTESA SANPAOLO 4.125 10-20 14/04A	204,503.60	0.35
			250,000.00 INTESA SANPAOLO SPA 0.875 17-22 27/06A	255,340.00	0.44

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000.00	MEDIOBANCA EMTN 0.75 17-20 17/02A	200,733.20	0.34	250,000.00	RWE FINANCE 1.875 13-20 30/01A	251,735.25	0.43
200,000.00	SNAM 0.00 16-20 25/10A	200,442.00	0.34	200,000.00	SIEMENS FIN EMTN 1.75 13-21 12/03A	205,906.00	0.35
200,000.00	TERNA SPA 0.875 15-22 02/02A	204,454.00	0.35	200,000.00	SIEMENS FINANCIERING 0.0 19-21 05/09A	200,944.00	0.34
250,000.00	TERNA SPA 4.75 11-21 15/03A	268,000.00	0.46	150,000.00	UNILEVER EMTN 1.75 13-20 05/08A	152,581.05	0.26
100,000.00	UNICREDIT SPA 6.125 11-21 19/04A	108,771.00	0.19	200,000.00	UNILEVER NV 0.00 17-21 31/07U	200,772.00	0.34
200,000.00	UNICREDITO ITALIANO 4.375 04-20 29/01A	202,951.80	0.35	300,000.00	VONOVIA FINANCE BV 1.625 15-20 15/12A	306,603.00	0.52
	Japan	201,284.00	0.34	200,000.00	VONOVIA FINANCE BV 0.75 17-22 25/01A	203,700.00	0.35
200,000.00	TAKEDA PHARMACE 0.3750 18-20 21/11A	201,284.00	0.34		New Zealand	202,356.00	0.35
	Jersey Island	512,609.00	0.88	200,000.00	ANZ NEW ZEALAND 0.40 17-22 01/03A	202,356.00	0.35
100,000.00	GLENCORE FINANCE 2.75 14-21 01/04A	103,316.00	0.18		Norway	628,088.60	1.08
300,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	304,260.00	0.52	110,000.00	DEN NORSKE BANK 4.375 11-21 24/02S	117,198.40	0.20
100,000.00	HEATHROW FDG 1.875 14-22 23/05A	105,033.00	0.18	300,000.00	DNB NOR ASA 3.875 10-20 29/06A	309,293.40	0.53
	Luxembourg	828,460.02	1.42	200,000.00	SPAREBANK 1 SR BK 2.125 13-20 03/02A	201,596.80	0.35
200,000.00	CNH INDUSTRIAL FIN 1.375 17-22 23/05A	206,380.00	0.35		Romania	106,727.00	0.18
100,000.00	CPI PROPERTY GROUP 1.45 18-22 14/04A	102,280.00	0.18	100,000.00	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	106,727.00	0.18
200,000.00	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	201,414.02	0.34		Spain	2,141,718.50	3.67
100,000.00	NESTLE FINANCE INT 2.125 13-21 10/09A	104,616.00	0.18	300,000.00	BANCO SANTANDER SA 1.375 17-22 09/02A	309,795.00	0.54
200,000.00	SES EMTN 4.75 11-21 11/03A	213,770.00	0.37	100,000.00	BBVA 1.00 16-21 20/01A	101,586.00	0.17
	Netherlands	10,228,487.32	17.50	200,000.00	BPE FINANCIACIONES 2.00 15-20 03/02A	201,586.60	0.35
150,000.00	ABN AMRO BANK 0.75 15-20 09/06A	151,053.15	0.26	100,000.00	RED ELECT FINANCE 3.875 13-14 25/01A	109,420.00	0.19
200,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	219,334.00	0.38	100,000.00	SANTAN CONSUMER FI 0.875 17-22 24/01A	102,136.00	0.17
200,000.00	ABN AMRO BANK N 0.2500 18-21 03/12A	201,542.00	0.35	100,000.00	SANTANDER CONSUM FIN 0.90 15-20 18/02A	100,437.50	0.17
100,000.00	ABN AMRO BANK NV 0.625 16-22 31/05A	101,855.00	0.17	300,000.00	SANTANDER CONSUMER 0.50 17-21 04/10A	303,780.00	0.52
250,000.00	ABN AMRO BANK NV FL.R 15-25 30/06A	254,750.50	0.44	300,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	301,557.00	0.52
100,000.00	ABN AMRO REGS -S73- 4.125 12-22 28/03A	110,451.00	0.19	200,000.00	TELEFONICA EMIS REGS 1.477 15-21 14/09A	206,300.00	0.35
100,000.00	ALLIANZ FINANCE II 3.50 12-22 14/02A	108,812.00	0.19	200,000.00	TELEFONICA EMIS SA 0.75 16-22 13/04A	204,032.00	0.35
500,000.00	BMW 0.125 18-21 29/08A	502,505.00	0.86	200,000.00	TELEFONICA EMISIONES 4.693 09-19 11/11A	201,088.40	0.34
100,000.00	BMW FINANCE 0.875 15-20 17/11A	101,225.00	0.17		Sweden	1,639,551.90	2.81
500,000.00	BMW FINANCE NV 0.125 17-21 12/01A	501,950.05	0.86	200,000.00	AKELIUS RESIDENTIAL 1.50 16-22 23/01A	206,546.00	0.35
100,000.00	COCA COLA HBC FIN 2.375 13-20 18/06A	101,238.50	0.17	200,000.00	SCA 0.50 16-21 26/05A	202,042.00	0.35
600,000.00	DAIMLER INTL 0.20 17-21 13/09A	602,838.00	1.03	400,000.00	SEB EMTN 2.00 14-21 19/02A	412,668.00	0.71
250,000.00	DAIMLER INTL 0.25 18-22 11/05A	251,510.00	0.43	200,000.00	SHB 0.25 17-22 28/02A	202,000.00	0.35
500,000.00	DAIMLER INTL FI 0.2500 18-21 09/08A	502,815.00	0.86	100,000.00	SHB EMTN 4.375 11-21 20/10A	109,403.00	0.19
300,000.00	DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A	303,102.00	0.52	200,000.00	SVENSKA HANDELSBANK 2.25 13-20 27/08A	204,642.00	0.35
200,000.00	DEUTSCHE TELEKOM 0.25 16-21 19/04A	201,241.98	0.34	100,000.00	TELIASONERA 4.25 11-20 18/02A	101,720.90	0.17
50,000.00	DT ANNINGTON FINANCE 2.125 14-22 09/07A	52,855.50	0.09	200,000.00	VOLVO TREASURY 0.1000 19-22 24/05A	200,530.00	0.34
200,000.00	ING 0.75 15-20 24/11A	202,324.00	0.35		United Kingdom	5,247,334.24	8.98
200,000.00	ING BANK NV 0.75 16-21 22/02A	202,688.00	0.35	200,000.00	ABBEY NAT TREAS SER 0.875 15-20 25/11A	202,266.00	0.35
100,000.00	ING BANK NV 4.50 12-22 21/02A	111,138.00	0.19	200,000.00	ABBEY NAT TREAS.SERV 0.875 14-20 13/01A	200,638.20	0.34
200,000.00	ING BANK NV 0.3750 18-21 26/11A	202,372.00	0.35	70,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	74,809.00	0.13
400,000.00	ING BANK N.V. 0.0 19-22 08/04U	401,304.00	0.69	150,000.00	BARCLAYS BANK SUB 6.625 11-22 30/03A	171,660.00	0.29
100,000.00	INGREGS 0.70 15-20 16/04A	100,613.40	0.17	400,000.00	BARCLAYS PLC 1.875 16-21 23/03A	411,196.00	0.70
200,000.00	KPN 4.25 12-22 01/03A	220,352.00	0.38	300,000.00	BP CAPITAL MKT 2.177 14-21 28/09A	314,175.00	0.54
100,000.00	LEASEPLAN 1.00 16-21 24/05A	101,741.00	0.17	200,000.00	BRITISH TELECOM 0.625 16-21 10/03A	202,054.00	0.35
150,000.00	LEASEPLAN CORPORATION 1.0 19-22 25/02A	153,318.00	0.26	110,000.00	COCA-COLA EUROP PTNR 0.750 16-22 24/02A	112,187.90	0.19
300,000.00	LINDE FINANCE BV 3.875 11-21 01/06A	321,042.00	0.55	100,000.00	CREDIT AGRICOLE 0.875 15-22 19/01A	102,386.00	0.18
100,000.00	NN GROUP NV FL.R 17-20 01/06A	100,178.20	0.17	200,000.00	CREDIT AGRICOLE LDN 2.375 13-20 27/11A	206,124.00	0.35
200,000.00	NOMURA EUROPE FINANC 1.125 15-20 03/06	201,825.40	0.35	450,000.00	CS AG LDN 1.125 15-20 15/09A	456,232.50	0.78
200,000.00	RABOBANK INTL EMTN 4.00 12-22 11/01A	219,216.00	0.38	200,000.00	GLAXOSMITHKLINE 0.00 17-20 12/09A	200,358.00	0.34
300,000.00	RABOBANK NED 3.75 10-20 09/11A	312,222.00	0.53	100,000.00	GSK CAPITAL 0.625 14-19 02/12A	100,148.60	0.17
600,000.00	RABOBANK NEDERLAND 0.125 16-21 11/10A	604,343.94	1.03	300,000.00	HSBC HOLDINGS PLC 1.50 16-22 15/03A	310,779.00	0.53
450,000.00	RABOBANK NEDERLAND 4.125 10-20 14/01A	455,806.80	0.78	200,000.00	LLOYDS BANK 0.625 15-20 20/04A	200,991.60	0.34
200,000.00	REPSOL INTL FIN 2.625 13-20 28/05A	203,771.60	0.35	100,000.00	LLOYDS BANK 1.00 14-21 19/11A	102,308.00	0.18
300,000.00	REPSOL INTL FIN EMTN 3.625 13-21 07/10A	322,911.00	0.55				

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000.00	LLOYDS TSB 6.50 10-20 24/03A	309,129.60	0.53		Belgium	103,720.00	0.18
100,000.00	NGG FINANCE PLC 4.25 13-76 18/06A	100,342.50	0.17	100,000.00	KBC GROEP FL.R 15-27 11/03A	103,720.00	0.18
200,000.00	RBS 5.50 10-20 23/03A	205,463.20	0.35		Finland	152,236.50	0.26
200,000.00	ROYAL BANK OF SCOT 0.625 18-22 02/03A	202,342.00	0.35	150,000.00	NORDEA BANK FL.R 16-26 07/09A	152,236.50	0.26
100,000.00	SSE PLC EMTN 2.375 13-22 10/02A	105,665.00	0.18		France	1,058,010.00	1.82
100,000.00	TRINITY ACQUISITION 2.125 16-22 26/05S	104,771.00	0.18	100,000.00	BNP PARIBAS FL.R 14-26 20/03A	103,930.00	0.18
330,000.00	UBS AG LONDON 1.125 15-20 30/06	333,451.14	0.57	200,000.00	BPCE FL.R 14-26 08/07A	209,060.00	0.36
200,000.00	UBS AG LONDON 0.25 18-22 10/01A	201,702.00	0.35	200,000.00	CNP ASSURANCES FL.R 10-40 14/09A	210,992.00	0.36
200,000.00	VODAFONE GROUP 1.25 16-21 25/08A	205,252.00	0.35	100,000.00	ORANGE EMTN FL.R 14-XX 01/10A	107,476.00	0.18
100,000.00	VODAFONE GROUP 4.65 10-22 20/01A	110,902.00	0.19	200,000.00	SOCIETE GEN SUB FL.R 14-26 16/09A	208,712.00	0.36
	United States of America	7,177,957.48	12.29	200,000.00	TOTAL SA FL.R 16-49 18/05A	217,840.00	0.38
300,000.00	ABBVIE 0.375 16-19 18/11A	300,090.30	0.51		Germany	124,440.00	0.21
100,000.00	AIR PRODS CHEMS 0.375 16-21 01/06A	100,904.00	0.17	120,000.00	MERCK KGAA SUB FL.R 14-74 12/12A	124,440.00	0.21
200,000.00	AMGEN 1.25 16-22 25/02A	205,492.00	0.35		Italy	358,463.00	0.61
150,000.00	AT&T INC 1.45 14-22 01/06A	155,262.00	0.27	200,000.00	ASSICURAZ GENERALI FL.R 12-42 10/07A	253,000.00	0.43
200,000.00	AT&T INC 2.65 13-21 17/12A	210,606.00	0.36	100,000.00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	105,463.00	0.18
350,000.00	BANK OF AMERICA CORP 1.375 14-21 10/09A	360,139.50	0.62		Luxembourg	52,674.50	0.09
100,000.00	BMW US CAP 1.125 15-21 18/09A	102,496.00	0.18	50,000.00	HANNOVER FINANCE FL.R 10-40 14/09A	52,674.50	0.09
120,000.00	CITIGROUP 1.375 14-21 27/10A	123,697.20	0.21		Netherlands	766,378.50	1.32
150,000.00	CITIGROUP INC 0.5000 19-22 29/01A	151,996.50	0.26	100,000.00	ALLIANZ FIN II FL.R 16-20 21/04A	100,082.50	0.17
100,000.00	FEDEX CORP 0.7 19-22 13/05A	101,610.00	0.17	200,000.00	DELTA LLOYD LEVENSV FL.R 12-42 29/08A	248,836.00	0.43
260,000.00	GOLDMAN SACHS GROUP 2.50 14-21 18/10A	273,683.80	0.47	200,000.00	ING BANK NV FL.R 14-26 25/02A	209,890.00	0.36
200,000.00	GOLDMAN SACHS REGS 1.375 15-22 26/07A	207,850.00	0.36	200,000.00	RABOBANK EMTN FL.R 14-26 26/05A	207,570.00	0.36
200,000.00	IBM 0.5 16-21 07/09A	202,576.00	0.35		Norway	102,179.00	0.17
400,000.00	IBM 1.375 12-19 19/11A	400,931.60	0.68	100,000.00	DNB BANK ASA FL.R 17-27 01/03A	102,179.00	0.17
100,000.00	IBM CORP 1.875 13-20 06/11A	102,312.00	0.18		Spain	211,764.00	0.36
200,000.00	JOHNSON & JOHNSON 0.25 16-22 20/01A	202,546.00	0.35	200,000.00	CAIXABANK SA FL.R 17-27 15/02A	211,764.00	0.36
200,000.00	JP MORGAN CHASE EMTN 2.625 13-21 23/04A	208,804.00	0.36		Sweden	103,844.00	0.18
500,000.00	JPM CHASE 1.875 12-19 21/11A	501,579.00	0.85	100,000.00	SEB FL.R 14-26 28/05A	103,844.00	0.18
250,000.00	JPMORGAN CHASE 1.375 14-21 16/09A	257,385.00	0.44		United Kingdom	311,510.00	0.53
100,000.00	JPMORGAN CHASE AND CO 3.875 10-20 23/09A	104,093.00	0.18	100,000.00	RBS SCOTLAND FL.R 17-23 08/03A	103,788.00	0.18
200,000.00	MC DONALD S 0.50 16-21 15/01A	201,850.00	0.35	200,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	207,722.00	0.35
200,000.00	MERCK & CO 1.125 14-21 15/10A	205,034.00	0.35		United States of America	222,169.22	0.38
200,000.00	METRO LIFE 1.25 14-21 17/09A	205,628.00	0.35	220,000.00	BANK OF AMERICA FL.R 17-22 07/02A	222,169.22	0.38
100,000.00	MICROSOFT 2.125 13-21 06/12S	104,717.00	0.18		Transferable securities dealt in on another regulated market	1,381,293.48	2.36
150,000.00	MONDELEZ INTL 1.00 15-22 07/03A	153,703.50	0.26		Bonds	1,276,929.48	2.18
300,000.00	MORGAN STANLEY EMTN 5.375 10-20 10/08A	314,631.90	0.54		France	363,200.50	0.62
200,000.00	ORACLE EMTN 2.25 13-21 10/01A	206,574.00	0.35	250,000.00	AUTOROUTES DU SUD FRA 4.125 10-20 13/04A	255,809.50	0.44
100,000.00	PPG INDUSTRIES INC 0.875 15-22 13/03A	102,242.00	0.18	100,000.00	KLEPIERRE 4.75 11-21 14/03A	107,391.00	0.18
100,000.00	PROCTER GAMB REGS 2.00 12-22 16/08A	106,334.00	0.18		Japan	102,959.00	0.18
100,000.00	PROCTER GAMBLE 2.00 13-21 05/11A	104,708.00	0.18	100,000.00	SUMITOMO MITSUI 2.25 13-20 16/12A	102,959.00	0.18
200,000.00	SANOFI 0.00 19-22 21/03A	200,952.02	0.34		Luxembourg	402,567.98	0.69
250,000.00	THE PRICELINE GROUP 0.80 17-22 10/03A	255,115.00	0.44	200,000.00	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	202,120.00	0.35
100,000.00	THERMO FISCHER SCIEN 1.50 15-20 01/12A	101,750.00	0.17	200,000.00	MEDTRONIC GL 0.00 19-21 07/03U	200,447.98	0.34
200,000.00	TOYOTA MOTOR CREDIT 1.80 13-20 23/07A	203,370.60	0.35				
150,000.00	VERIZON COMM 0.50 16-22 02/06A	152,194.50	0.26				
180,000.00	WHIRLPOOL 0.625 15-20 12/03A	180,597.06	0.31				
100,000.00	3M REGS 1.875 13-21 15/11A	104,502.00	0.18				
	Floating rate bonds	3,949,018.72	6.76				
	Australia	304,141.40	0.52				
100,000.00	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	103,721.00	0.18				
200,000.00	NATL AUSTRALIA BK SUB FL.R 14-24 12/11A	200,420.40	0.34				
	Austria	77,488.60	0.13				
70,000.00	OMV SUB FL.R 15-XX 09/12A	77,488.60	0.13				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
	EUR		
	United States of America	408,202.00	0.69
100,000.00	AMERICAN HONDA 0.35 19-22 26/02A	101,119.00	0.17
100,000.00	ELI LILLY & CO 1.00 15-22 02/06A	102,971.00	0.18
200,000.00	PROLOGIS 1.375 15-21 13/05A	204,112.00	0.34
	Floating rate bonds	104,364.00	0.18
	Spain	104,364.00	0.18
100,000.00	BANKINTER FL.R 17-27 06/04A	104,364.00	0.18
	Other transferable securities	2,980,189.19	5.10
	Bonds	2,875,196.19	4.92
	France	701,454.20	1.20
300,000.00	SANOFI 0.00 18-20 21/03U	300,394.20	0.52
200,000.00	UNIBAIL-RODAMCO 0.1250 18-21 14/05A	200,810.00	0.34
200,000.00	VIVENDI SA 0.0000 19-22 13/06A	200,250.00	0.34
	Germany	405,040.00	0.69
200,000.00	BERTELSMANN SE & C 0.25 17-21 26/05A	201,356.00	0.34
200,000.00	DEUTSCHE BK 1.875 19-22 12/02A	203,684.00	0.35
	Ireland	253,109.00	0.43
150,000.00	EATON CAPITAL U 0.0210 19-21 14/05A	150,306.00	0.25
100,000.00	FCA BANK SPA IRELAND 1.25 19-22 21/06A	102,803.00	0.18
	Italy	101,629.00	0.17
100,000.00	UNIONE DI BANCH 1.0000 19-22 22/07A	101,629.00	0.17
	Japan	203,092.00	0.35
200,000.00	SUMITOMO BANK 0.606 17-22 18/01A	203,092.00	0.35
	Spain	203,418.00	0.35
200,000.00	BANCO BILBAO VIZCA 0.625 17-22 17/01A	203,418.00	0.35
	Switzerland	202,258.00	0.35
200,000.00	DEUTSCHE BK 1.625 19-21 12/02A	202,258.00	0.35
	United Kingdom	503,193.01	0.86
200,000.00	ASTRAZENECA PLC 0.25 16-21 12/05A	201,016.00	0.34
100,000.00	LLOYDS BK CORP MKTS 0.25 19-22 04/10A	100,147.01	0.17
200,000.00	VODAFONE GROUP PLC 0.375 17-21 22/11A	202,030.00	0.35
	United States of America	302,002.98	0.52
200,000.00	BECTON DICKINSON 0.1740 19-21 04/06A	200,707.98	0.35
100,000.00	3M 0.375 16-22 15/02A	101,295.00	0.17
	Floating rate bonds	104,993.00	0.18
	France	104,993.00	0.18
100,000.00	SUEZ FL.R 15-XX 30/03A	104,993.00	0.18
	Total securities portfolio	57,272,469.14	98.04

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
Transferable securities admitted to an official stock exchange listing		1,308,623,357.16	86.71	7,783,703.00	FRANCE 2.00 17-48 25/05A	10,960,854.89	0.73
Bonds		1,308,623,357.16	86.71	12,567,168.00	FRANCE 0.00 18-21 25/02A	12,692,965.35	0.84
Austria		50,105,704.75	3.32	8,558,996.00	FRANCE 1.00 16-27 25/05A	9,520,684.79	0.63
3,048,000.00	AUSTRIA 1.50 16-47 20/02A	4,061,899.52	0.27	1,241,375.00	FRANCE 1.75 15-66 25/05A	1,741,438.09	0.12
1,774,000.00	AUSTRIA 0.00 16-23 15/07U	1,820,124.00	0.12	3,180,960.00	FRANCE 0.50 15-26 25/05A	3,397,265.28	0.23
2,714,000.00	AUSTRIA 0.75 16-26 20/10A	2,958,721.38	0.20	15,181,508.00	FRANCE 1.00 15-25 25/11A	16,642,424.52	1.10
1,475,000.00	AUSTRIA 1.20 15-25 20/10A	1,635,598.00	0.11	5,971,006.00	FRANCE 1.75 13-24 25/11A	6,706,992.20	0.44
364,000.00	AUSTRIA 1.50 16-86 02/11A	539,659.12	0.04	3,338,071.00	FRANCE 1.75 17-39 25/06A	4,332,582.50	0.29
2,951,000.00	AUSTRIA 1.65 14-24 21/10A	3,292,718.43	0.22	6,604,024.00	FRANCE 2.25 11-22 25/10A	7,214,235.82	0.48
2,752,000.00	AUSTRIA 1.75 13-23 20/10A	3,026,897.28	0.20	7,104,509.00	FRANCE 2.25 13-24 25/05A	8,077,542.56	0.54
802,000.00	AUSTRIA 2.10 17-17 20/09A	1,536,495.66	0.10	12,620,711.00	FRANCE 2.75 12-27 25/10A	15,939,705.58	1.06
2,222,000.00	AUSTRIA 2.40 13-34 23/05A	3,040,657.01	0.20	8,211,097.00	FRANCE 3.00 11-22 25/04U	9,006,926.78	0.60
1,230,000.00	AUSTRIA 3.15 12-44 20/06A	2,126,005.80	0.14	18,443,192.00	FRANCE 3.25 10-21 25/10A	19,975,267.96	1.31
1,675,000.00	AUSTRIA 3.40 12-22 22/11A	1,893,905.75	0.13	14,154,616.00	FRANCE 3.25 12-45 25/05A	24,115,219.27	1.59
4,978,000.00	AUSTRIA 3.50 05-21 15/09A	5,391,572.24	0.35	6,968,752.00	FRANCE 3.75 05-21 25/04A	7,459,630.89	0.49
1,471,000.00	AUSTRIA 3.65 11-22 20/04A	1,636,561.05	0.11	2,436,991.00	FRANCE 4.00 04-55 25/04A	5,084,391.80	0.34
1,409,000.00	AUSTRIA 3.80 12-62 26/01A	3,268,006.42	0.22	7,185,569.00	FRANCE 4.00 06-38 25/10A	12,401,070.55	0.82
2,515,000.00	AUSTRIA 4.15 06-37 15/03A	4,340,261.25	0.29	1,868,437.00	FRANCE 4.00 09-60 25/04A	4,089,859.12	0.27
1,049,000.00	AUSTRIA 4.85 09-26 15/03A	1,420,513.84	0.09	8,871,012.00	FRANCE 4.25 06-23 25/10A	10,687,529.13	0.71
2,496,130.00	AUSTRIA 6.25 97-27 15/07A	3,828,464.35	0.25	3,866,836.00	FRANCE 4.50 09-41 25/04A	7,343,933.60	0.49
2,877,000.00	AUSTRIA (REP OF) 0.50 17-27 20/04A	3,088,804.74	0.20	9,787,996.00	FRANCE 4.75 04-35 25/04A	17,012,114.54	1.13
1,174,000.00	AUTRICHE 0.00 17-22 20/09A	1,198,838.91	0.08	9,327,820.00	FRANCE 5.50 98-29 25/04A	14,605,966.94	0.97
Belgium		60,154,682.57	3.99	4,027,339.00	FRANCE 5.75 00-32 25/10A	7,155,453.76	0.47
3,211,627.00	BELGIUM 0.80 15-25 22/06A	3,460,495.97	0.23	13,355,729.00	FRANCE 6.00 94-25 25/10A	18,750,909.29	1.24
1,387,233.00	BELGIUM 1.25 18-33 22/04A	1,638,863.20	0.11	1,109,000.00	FRANCE GOVERNMENT BOND 0.00 19-25 25/03A	1,143,456.63	0.08
2,218,469.00	BELGIUM 1.45 17-37 22/06A	2,717,203.01	0.18	2,468,296.00	FRANCE (GOVT OF) 1.25 16-36 25/05A	2,935,914.68	0.19
1,279,522.00	BELGIUM 1.90 15-38 22/06A	1,680,984.83	0.11	6,970,545.00	FRANCE (GOVT OF) 0.00 17-23 25/03A	7,146,411.85	0.47
544,716.00	BELGIUM 2.15 16-66 22/06A	838,312.48	0.06	7,208,160.00	FRANCE (GOVT OF) 0.7500 17-28 25/11A	7,928,760.12	0.53
3,014,848.00	BELGIUM 2.25 13-23 22/06A	3,349,104.20	0.22	14,546,720.00	FRANCE OAT 0.00 15-21 25/05U	14,718,371.30	0.98
1,100,124.00	BELGIUM 3.00 14-34 22/06A	1,591,274.36	0.11	3,361,000.00	FRANCE OAT 0.25 14-20 25/11A	3,396,475.36	0.23
4,757,465.00	BELGIUM 3.75 13-45 22/06A	8,702,497.70	0.57	2,765,000.00	FRANCE OAT 1.5 18-50 25/05A	3,518,103.05	0.23
921,555.00	BELGIUM 4.00 06-22 28/03A	1,030,667.11	0.07	6,705,049.00	FRANCE OAT 1.75 12-23 25/05A	7,315,610.76	0.48
3,556,122.00	BELGIUM 4.00 12-32 28/03A	5,414,906.97	0.36	130,000.00	FRANCE OAT 2.50 09-20 25/10A	134,403.10	0.01
2,192,564.00	BELGIUM 4.25 10-41 28/03A	4,004,476.96	0.27	10,336,000.00	FRANCE OAT 2.50 13-30 25/05A	13,379,952.00	0.89
7,017,270.00	BELGIUM 4.25 11-21 28/09A	7,713,348.10	0.50	2,005,907.00	FRANCE OAT 8.50 92-23 25/04A	2,676,301.18	0.18
1,936,842.00	BELGIUM 4.25 12-22 28/09A	2,227,929.98	0.15	2,641,924.00	FRANCE ZCP 250522	2,693,943.48	0.18
3,476,638.00	BELGIUM 4.50 11-26 28/03A	4,624,067.61	0.31	8,665,165.00	FRANCE 0.0 18-24 25/03A	8,920,180.81	0.59
3,759,411.00	BELGIUM 5.00 04-35 28/03A	6,645,698.79	0.44	2,067,000.00	FRANCE 0.00 18-22 25/02A	2,103,503.22	0.14
2,995,741.00	BELGIUM OLO 5.50 98-28 28/03A	4,514,851.30	0.30	3,299,695.00	FRANCE 0.25 15-26 25/11A	3,474,314.86	0.23
Finland		13,855,408.01	0.92	9,684,492.00	FRANCE 0.50 15-25 25/05A	10,282,703.07	0.68
1,787,000.00	FINLAND 0.00 16-23 15/09U	1,835,434.40	0.12	4,909,744.00	FRANCE 0.75 17-28 25/05A	5,395,514.07	0.36
560,000.00	FINLAND 0.5 18-28 04/09A	605,136.00	0.04	12,634,524.00	FRANCE 1.50 15-31 25/05A	15,120,366.60	1.00
1,932,000.00	FINLAND 0.50 16-26 15/04A	2,063,646.48	0.15	5,523,141.00	FRANCE 3.50 10-26 25/04A	7,014,333.84	0.46
569,000.00	FINLAND 0.50 17-27 15/09A	612,164.34	0.04	4,661,500.00	REP.FRANCAISE 0.5 18-29 25/05A	5,019,643.05	0.33
1,400,000.00	FINLAND 0.75 15-31 15/04A	1,561,167.65	0.10	Germany		242,936,921.45	16.10
758,000.00	FINLAND 1.125 18-34 15/04A	897,972.28	0.06	1,239,492.00	ALLEMAGNE 0.00 16-21 08/10A	1,259,486.56	0.08
697,000.00	FINLAND 1.375 17-47 15/04A	926,766.05	0.06	1,495,659.00	ALLEMAGNE 0.00 18-23 14/04A	1,539,926.77	0.10
907,000.00	FINLAND 1.50 13-23 15/04A	979,094.03	0.06	6,349,542.00	ALLEMAGNE 0.25 17-27 15/02A	6,820,805.01	0.45
907,000.00	FINLAND 1.625 12-22 15/09A	970,589.77	0.06	4,683,328.00	ALLEMAGNE 0.5 18-28 15/02A	5,158,357.96	0.34
1,019,000.00	FINLAND 2.625 12-42 04/07A	1,615,318.80	0.11	1,341,818.00	BRD 0.00 17-22 08/04A	1,369,338.69	0.09
1,679,000.00	FINLAND 3.50 11-21 15/04A	1,788,118.21	0.12	11,254,199.00	BRD 1.00 15-25 15/08A	12,458,482.69	0.83
France		386,519,942.39	25.61	1,923,951.00	BRD 6.25 94-24 04/01A	2,513,584.27	0.17
6,151,358.00	FRANCE 1.25 18-34 25/05A	7,286,714.15	0.48	905,000.00	BUNDESREPUB. DE 0.0000 19-29 15/08A	958,485.50	0.06
				3,000,000.00	BUNDESREPUB DEUTS. 2.50 10-21 04/01A	3,128,505.00	0.21
				2,583,121.00	BUNDESREPUBLIC 0.25 19-29 11/01A	2,798,553.29	0.19
				1,488,902.00	BUNDESSCHATZANNWEIS 0.00 18-20 15/12U	1,502,674.34	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
932,000.00	BUNDSOBLIGATION 0.0 18-23 13/10A	963,482.96	0.06	6,746,000.00	ITALY 0.35 16-21 01/11S	6,824,966.32	0.45
220,128.00	GERMANY 0.25 15-20 16/10A	222,452.55	0.01	4,921,000.00	ITALY 0.95 18-23 01/03S	5,080,932.74	0.34
899,000.00	GERMANY 0.00 19-50 15/08U	919,865.79	0.06	10,132,000.00	ITALY 1.75 19-24 01/07S	10,873,155.80	0.72
7,046,786.00	GERMANY 0.00 16-26 15/08U	7,418,644.90	0.49	891,000.00	ITALY 1.35 15-22 15/04S	924,425.86	0.06
1,740,989.00	GERMANY 0.00 17-22 07/10U	1,784,792.28	0.12	2,644,000.00	ITALY 1.50 15-25 01/06S	2,816,653.20	0.19
5,963,013.00	GERMANY 0.00 19-21 11/06U	6,041,344.63	0.40	3,458,000.00	ITALY 1.65 15-32 01/03S	3,692,175.76	0.24
1,005,000.00	GERMANY 0.00 19-24 25/01A	1,041,785.51	0.07	3,962,000.00	ITALY 2.00 15-25 01/12S	4,351,741.94	0.29
1,254,157.00	GERMANY 0.25 18-28 15/08A	1,356,283.01	0.09	12,629,000.00	ITALY 2.00 18-28 01/02S	14,040,164.46	0.92
7,496,223.00	GERMANY 0.50 15-25 15/02A	8,028,454.84	0.53	2,109,000.00	ITALY 2.05 17-27 01/08S	2,344,280.04	0.16
10,869,770.00	GERMANY 0.50 16-26 15/02A	11,770,656.54	0.78	6,545,000.00	ITALY 2.15 14-21 15/12S	6,885,769.68	0.46
1,896,457.00	GERMANY 0.50 17-27 15/08A	2,081,513.27	0.14	7,843,000.00	ITALY 2.25 16-36 01/09S	8,864,472.32	0.59
4,219,172.00	GERMANY 1.00 14-24 15/08A	4,598,053.64	0.30	5,545,000.00	ITALY 2.3 18-21 15/10S	5,829,181.53	0.39
4,740,631.00	GERMANY 1.25 17-48 15/08A	6,624,083.70	0.44	831,000.00	ITALY 2.45 18-23 01/08S	909,280.20	0.06
5,871,557.00	GERMANY 1.50 12-22 04/09A	6,277,633.88	0.42	4,654,000.00	ITALY 2.50 14-24 01/12S	5,184,881.78	0.34
11,729,613.00	GERMANY 1.50 13-23 15/02A	12,664,932.35	0.83	1,690,000.00	ITALY 2.70 16-47 01/03S	2,042,432.60	0.14
4,421,584.00	GERMANY 1.50 13-23 15/05U	4,799,850.51	0.32	3,043,000.00	ITALY 2.80 18-28 01/08S	3,601,702.41	0.24
2,538,492.00	GERMANY 1.50 14-24 15/05A	2,814,394.34	0.19	5,978,000.00	ITALY 3.50 14-30 01/03S	7,518,052.36	0.50
7,219,258.00	GERMANY 16-21 09/04A	7,304,246.71	0.48	17,646,000.00	ITALY 3.75 06-21 01/08S	18,940,235.28	1.25
2,360,484.00	GERMANY 1.75 12-22 04/07A	2,529,872.33	0.17	854,000.00	ITALY 3.75 10-21 01/03S	903,292.88	0.06
2,457,428.00	GERMANY 1.75 14-24 15/02A	2,737,298.34	0.18	8,970,000.00	ITALY 3.75 13-21 01/05S	9,540,671.40	0.63
3,072,232.00	GERMANY 2.00 11-22 04/01A	3,270,513.86	0.22	8,249,000.00	ITALY 3.75 14-24 01/09S	9,663,007.69	0.64
4,190,613.00	GERMANY 2.00 13-23 15/08A	4,656,986.32	0.31	3,449,000.00	ITALY 4.00 05-37 01/02S	4,770,760.27	0.32
3,529,589.00	GERMANY 2.25 11-21 04/09A	3,737,843.58	0.25	3,286,000.00	ITALY 4.50 10-26 01/03S	4,137,862.64	0.27
7,520,068.00	GERMANY 2.50 12-44 04/07A	12,618,222.90	0.84	4,562,000.00	ITALY 4.50 13-23 01/05S	5,292,578.75	0.35
7,769,109.00	GERMANY 3.25 10-42 04/07A	14,113,751.86	0.93	3,194,000.00	ITALY 4.50 13-24 01/03S	3,803,894.30	0.25
7,044,441.00	GERMANY 3.25 11-21 04/07A	7,545,670.58	0.50	4,237,000.00	ITALY 4.75 08-23 01/08S	4,996,778.84	0.33
5,026,277.00	GERMANY 4.00 05-37 04/01A	8,954,865.36	0.59	5,211,000.00	ITALY 4.75 11-21 01/09S	5,709,327.67	0.38
3,921,252.00	GERMANY 4.75 03-34 04/07A	7,043,705.75	0.47	13,113,000.00	ITALY 4.75 13-28 01/09S	17,749,887.93	1.17
1,540,898.00	GERMANY 4.75 08-40 04/07A	3,206,377.61	0.21	10,970,000.00	ITALY 4.75 13-44 01/09S	17,478,939.80	1.15
2,182,133.00	GERMANY 4.75 98-28 04/07A	3,248,257.72	0.22	6,187,000.00	ITALY 5.00 03-34 01/08S	9,252,225.41	0.61
6,320,261.00	GERMANY 5.50 00-31 04/01A	10,796,459.14	0.72	7,314,000.00	ITALY 5.00 09-25 01/03S	9,157,493.70	0.61
2,062,910.00	GERMANY 5.625 98-28 04/01A	3,168,650.38	0.21	3,227,000.00	ITALY 5.00 09-40 01/09S	5,092,431.89	0.34
5,526,704.00	GERMANY 6.25 00-30 04/01A	9,557,328.95	0.63	4,627,920.00	ITALY 5.25 98-29 01/11S	6,595,156.23	0.44
1,341,004.00	GERMANY 6.50 97-27 04/07A	2,111,585.13	0.14	1,822,000.00	ITALY 5.50 12-22 01/09S	2,119,951.66	0.14
2,465,682.00	GERMANY SERIE 07 4.25 07-39 04/07A	4,760,147.04	0.32	2,404,000.00	ITALY 5.75 02-33 01/02S	3,743,220.32	0.25
2,021,000.00	GERMANY T-NOTE 0.00 19-21 10/09U	2,051,759.62	0.14	4,021,000.00	ITALY 6.00 00-31 01/05S	6,204,121.53	0.41
2,443,044.00	GERMANY 2.50 14-46 15/08A	4,207,679.11	0.28	2,730,679.00	ITALY 7.25 96-26 01/11S	4,008,254.48	0.27
643,000.00	REP FED ALLEMAGNE 0.00 19-24 18/10A	668,883.16	0.04	2,954,381.00	ITALY 9.00 93-23 01/11S	4,025,934.99	0.27
5,667,300.00	REPUBLIQUE FEDERALE 0.0 19-21 12/03U	5,730,391.22	0.38	1,529,000.00	ITALY BTP 1.45 15-22 15/09S	1,599,074.14	0.11
	Ireland	22,062,870.65	1.46	3,832,000.00	ITALY BTP 1.60 16-26 01/06S	4,128,175.28	0.27
1,520,544.00	IRELAND 0.80 15-22 15/03A	1,572,303.32	0.10	4,135,000.00	ITALY BTP 3.25 14-46 01/09S	5,442,197.55	0.36
1,639,859.00	IRELAND 0.90 18-28 15/05A	1,787,872.67	0.12	3,374,000.00	ITALY BTP 5.00 07-39 01/08S	5,317,322.78	0.35
2,741,556.00	IRELAND 1.00 16-26 15/05A	2,978,728.01	0.20	2,834,000.00	ITALY BTP 5.50 12-22 01/11S	3,317,877.30	0.22
970,296.00	IRELAND 1.30 18-33 15/05A	1,109,009.52	0.07	5,319,664.00	ITALY BTP 6.50 97-27 01/11S	7,790,913.91	0.52
1,332,880.00	IRELAND 1.35 18-31 09/10A	1,522,628.80	0.10	2,183,000.00	ITALY BTP 3.45 17-48 01/03S	2,971,761.56	0.20
2,064,869.00	IRELAND 2.00 15-45 18/02A	2,748,402.59	0.18	2,604,000.00	ITALY BTPS 5.00 11-22 01/03S	2,931,270.85	0.19
1,707,917.00	IRELAND 2.40 14-30 15/05A	2,139,268.52	0.14	790,000.00	ITALY TB 2.10 19-26 15/07S	875,122.50	0.06
2,012,500.00	IRELAND 3.40 14-24 18/03A	2,365,251.00	0.16	4,508,000.00	ITALY TREASURY BONDS 2.20 17-27 01/06S	5,056,082.64	0.34
1,878,072.00	IRELAND 3.90 13-23 20/03A	2,170,544.15	0.14	2,107,000.00	ITALY TREASURY BONDS 2.45 16-33 01/09S	2,442,518.68	0.16
514,291.00	IRELAND 5.00 10-20 18/10A	544,428.45	0.04	2,586,000.00	ITALY 1.25 16-26 01/12S	2,726,264.64	0.18
2,370,551.00	IRELAND 5.40 09-25 13/03A	3,124,433.62	0.21	1,231,000.00	ITALY 2.80 16-67 01/03S	1,468,779.96	0.10
	Italy	303,227,810.06	20.09		Netherlands	71,052,532.84	4.71
1,754,000.00	ITALIE 1.45 25 15-03S	1,862,976.02	0.12	2,376,186.00	NETHERLANDS 0.00 17-24 15/01U	2,451,297.24	0.16
4,891,000.00	ITALIE 3.0 19-29 01/02S	5,899,475.29	0.39	5,611,246.00	NETHERLANDS 0.00 16-22 15/01U	5,712,136.20	0.38
4,317,000.00	ITALIE BTP 0.65 16-23 15/10S	4,426,694.97	0.29	4,269,432.00	NETHERLANDS 0.25 15-25 15/07A	4,496,693.87	0.30
1,000.00	ITALY 0.20 17-20 15/10S	1,005.33	0.00	3,152,427.00	NETHERLANDS 0.50 16-26 15/07A	3,396,866.19	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,095,516.00	NETHERLANDS 0.75 17-27 15/07A	5,621,577.07	0.37	1,419,190.00	BELGIUM 0.80 18-28 22/06A	1,561,009.65	0.10
5,217,771.00	NETHERLANDS 1.75 13-23 15/07A	5,727,703.76	0.38	3,456,194.00	BELGIUM 1.00 15-31 22/06A	3,927,895.35	0.26
3,342,748.00	NETHERLANDS 2.00 14-24 15/07A	3,785,060.42	0.25	3,049,251.00	BELGIUM 1.00 16-26 22/06A	3,358,170.62	0.22
2,204,578.00	NETHERLANDS 2.25 12-22 15/07A	2,395,163.77	0.16	2,695,783.00	BELGIUM 1.60 16-47 22/06A	3,504,005.70	0.23
3,972,638.00	NETHERLANDS 2.50 12-33 15/01A	5,505,202.29	0.36	5,773,521.00	BELGIUM 2.60 14-24 22/06A	6,660,160.62	0.45
2,976,292.00	NETHERLANDS 2.75 14-47 15/01A	5,312,710.98	0.35	999,598.00	BELGIUM KINGDOM 2.25 17-57 22/06A	1,518,119.47	0.10
2,434,529.00	NETHERLANDS 3.25 11-21 15/07A	2,611,202.77	0.17	1,434,624.00	BELGIUM OLO 0.50 17-24 22/10A	1,513,370.51	0.10
852,192.00	NETHERLANDS 3.75 06-23 15/01A	982,185.37	0.07	2,145,400.00	ROYAUME DE BELGIQUO 0.9 19-29 22/06A	2,392,485.71	0.16
4,201,227.00	NETHERLANDS 3.75 10-42 15/01A	7,937,462.19	0.52		Finland	5,791,000.09	0.38
2,771,041.00	NETHERLANDS 4.00 05-37 15/01A	4,834,881.86	0.32	642,000.00	FINLAND 0.00 17-22 15/04A	653,857.74	0.04
1,753,074.00	NETHERLANDS 5.50 98-28 15/01A	2,650,647.89	0.18	996,000.00	FINLAND 0.875 15-25 15/09A	1,082,831.28	0.07
1,244,279.00	NETHERLANDS 7.50 93-23 15/01A	1,589,740.62	0.11	1,333,000.00	FINLAND 2.75 12-28 04/07A	1,707,652.98	0.12
2,285,000.00	NETHERLANDS 0.25 19-29 14/02A	2,441,659.60	0.16	965,000.00	FINLAND 4.00 09-25 04/07A	1,227,007.15	0.08
1,237,035.00	NETHERLANDS 0.50 19-40 15/01A	1,393,903.41	0.09	997,000.00	FINLAND 2.00 14-24 15/04A	1,119,650.94	0.07
1,984,349.00	ROYAUME PAYS-BAS 0.75 18-28 15/07A	2,206,437.34	0.15		Ireland	2,189,968.92	0.15
	Portugal	23,440,966.89	1.55	1,128,611.00	IRELAND 1.70 17-37 15/05A	1,374,501.47	0.10
2,035,900.00	PORTUGAL 2.20 15-22 17/10A	2,201,601.90	0.15	801,852.00	IRISH TSY 0.00 17-22 18/10A	815,467.45	0.05
4,451,984.00	PORTUGAL 2.875 15-25 15/10A	5,261,265.65	0.34		Italy	35,075,603.03	2.32
1,717,600.00	PORTUGAL 2.875 16-26 21/07A	2,060,020.73	0.14	2,392,000.00	BUONI POLIENNAL 3.8500 18-49 01/09S	3,456,607.44	0.23
2,209,600.00	PORTUGAL 3.85 05-21 15/04A	2,362,040.31	0.16	1,666,000.00	ITALY 0.05 18-21 15/04S	1,674,296.68	0.11
1,928,600.00	PORTUGAL 3.875 14-30 15/02A	2,651,863.57	0.18	2,491,000.00	ITALY 1.45 17-24 15/10S	2,645,208.47	0.18
1,947,413.00	PORTUGAL 4.10 06-37 15/04A	3,026,299.28	0.20	2,992,000.00	ITALY 1.85 17-24 15/05S	3,224,598.08	0.21
945,000.00	PORTUGAL 4.10 15-45 15/02A	1,581,202.35	0.10	948,000.00	ITALY 3.10 19-40 01/03S	1,186,099.68	0.08
3,533,797.00	PORTUGAL 4.95 08-23 25/10A	4,296,673.10	0.28	12,958,000.00	ITALY 0.45 16-21 01/06S	13,112,977.68	0.86
	Spain	135,266,517.55	8.96	654,000.00	ITALY 0.90 17-22 01/08S	672,619.38	0.04
9,355,000.00	BONOS Y OBLIG DEL 1.45 17-27 31/10A	10,454,586.70	0.69	1,400,000.00	ITALY 1.00 19-22 15/07S	1,443,511.93	0.10
4,091,000.00	SPAIN 0.05 17-21 31/01A	4,121,150.67	0.27	4,125,000.00	ITALY BTP 0.95 16-23 15/03S	4,262,032.29	0.28
3,356,000.00	SPAIN 2.35 17-33 30/07A	4,226,512.84	0.28	832,000.00	ITALY BTP 1.20 17-22 01/04S	860,300.48	0.06
1,277,000.00	SPAIN 3.45 16-66 30/07A	2,179,570.83	0.14	2,252,000.00	REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	2,537,350.92	0.17
4,575,000.00	SPAIN 5.75 01-32 30/07A	7,720,861.50	0.51		Portugal	7,621,313.34	0.51
2,356,254.00	SPAIN 6.00 98-29 31/01A	3,656,105.08	0.24	2,027,000.00	OBRIGACOES DO 2.125 18-28 17/10A	2,399,623.41	0.16
2,381,000.00	SPAIN 0.05 18-21 31/10A	2,407,619.58	0.16	1,022,000.00	OBRIGACOES DO T 2.2500 18-34 18/04A	1,266,605.48	0.08
8,578,000.00	SPAIN 0.75 16-21 30/07A	8,777,867.40	0.58	1,260,800.00	PORTUGAL 5.65 13-24 15/02A	1,590,486.59	0.11
3,593,000.00	SPAIN 1.45 19-29 29/01A	4,051,466.80	0.27	1,804,045.00	PORTUGAL 4.125 17-27 14/04A	2,364,597.86	0.16
4,410,000.00	SPAIN 1.60 15-25 30/04A	4,865,156.10	0.32		Spain	40,526,546.48	2.68
2,725,000.00	SPAIN 1.95 16-26 30/04A	3,099,524.00	0.21	10,200,000.00	SPAIN 1.95 15-30 30/07A	12,110,868.00	0.81
4,385,000.00	SPAIN 2.75 14-24 31/10A	5,067,876.05	0.34	2,715,000.00	SPAIN 2.15 15-25 31/10A	3,102,294.75	0.21
4,888,000.00	SPAIN 3.80 14-24 30/04A	5,814,569.28	0.39	3,436,000.00	SPAIN 2.90 16-46 31/10A	4,983,540.04	0.33
4,123,000.00	SPAIN 4.20 05-37 31/01A	6,578,741.26	0.44	4,079,000.00	SPAIN 4.40 13-23 31/10A	4,876,077.39	0.32
2,132,000.00	SPAIN 4.70 09-41 30/07A	3,789,672.64	0.25	1,788,000.00	SPAIN 4.65 10-25 30/07A	2,296,775.40	0.15
3,893,000.00	SPAIN 4.90 07-40 30/07A	6,997,745.36	0.46	3,505,000.00	SPAIN 4.80 08-24 31/01A	4,290,190.10	0.28
3,165,000.00	SPAIN 5.15 13-28 31/10A	4,621,438.05	0.31	899,000.00	SPAIN 4.85 10-20 31/10A	951,726.35	0.06
7,757,000.00	SPAIN 5.15 13-44 31/10A	15,122,038.79	1.00	6,621,000.00	SPAIN 5.40 13-23 31/01A	7,915,074.45	0.52
8,182,000.00	SPAIN 5.50 11-21 30/04A	8,961,990.06	0.59		Other transferable securities	62,733,226.89	4.16
3,168,000.00	SPAIN 5.85 11-22 31/01A	3,640,475.52	0.24		Bonds	62,733,226.89	4.16
6,527,000.00	SPAIN 5.90 11-26 30/07A	9,213,513.20	0.61		Austria	5,300,321.16	0.35
9,632,000.00	SPAIN 0.35 18-23 30/07A	9,898,035.84	0.66	1,444,000.00	AUSTRIA 0.5 19-29 20/02A	1,558,971.28	0.10
	Transferable securities dealt in on another regulated market	123,772,425.28	8.20	2,108,000.00	AUSTRIA 0.75 18-28 20/02A	2,318,146.52	0.16
	Bonds	123,772,425.28	8.20	1,381,000.00	REPUBLIC OF AUS 0.0000 19-24 15/07A	1,423,203.36	0.09
	Belgium	32,567,993.42	2.16				
974,300.00	BELGIQUE 1.7 19-50 05/02A	1,295,351.33	0.09				
1,360,576.00	BELGIUM 0.20 16-23 22/10A	1,407,883.23	0.09				
4,959,844.00	BELGIUM 0.80 17-27 22/06A	5,429,541.23	0.36				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		EUR	
	Finland	933,955.86	0.06
863,000.00	FINLAND, REPUBLIC OF 0.5 19-29 15/09A	933,955.86	0.06
	Ireland	2,773,128.47	0.18
1,575,000.00	IRALNDE 1.1 19-29 16/01A	1,749,179.25	0.11
852,893.00	IRELAND 1.50 19-50 15/05A	1,023,949.22	0.07
	Italy	7,418,666.86	0.49
5,813,000.00	ITALY BUONI POLIENNA 3.35 19-35 01/06S	7,418,666.86	0.49
	Luxembourg	9,409,430.69	0.62
5,181,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	5,689,981.44	0.37
3,025,000.00	BUONI POLIENNALI 2.95 17-38 01/09S	3,719,449.25	0.25
	Portugal	1,785,517.12	0.12
1,521,700.00	PORTUGAL 1.95 19-29 16/01A	1,785,517.12	0.12
	Spain	35,112,206.73	2.34
2,362,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	3,342,371.72	0.22
1,630,000.00	BONOS Y OBLIG 0.60 19-29 31/10A	1,705,501.60	0.11
1,713,000.00	SPAIN 0.40 17-22 30/04A	1,751,936.49	0.12
3,209,000.00	SPAIN 1.40 18-28 30/07A	3,588,817.24	0.24
5,664,000.00	SPAIN 1.50 17-27 30/04A	6,323,119.68	0.42
6,849,000.00	SPAIN 0.25 19-24 30/07A	7,035,224.31	0.47
5,915,000.00	SPAIN 1.40 18-28 30/04A	6,609,480.15	0.44
2,877,000.00	SPAIN 1.85 19-35 05/03A	3,437,036.82	0.23
1,283,000.00	SPAIN STRIP 0.45 17-22 31/10A	1,318,718.72	0.09
	Total securities portfolio	1,495,129,009.33	99.07

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
Transferable securities admitted to an official stock exchange listing		1,166,008,202.96	83.37				
Bonds		1,166,008,202.96	83.37				
Australia		21,484,737.53	1.54				
944,000.00 AUSTRALIA 1.50 19-31 21/06S		612,852.47	0.04	184,000.00 CANADA 1.50 12-23 01/06S		127,681.64	0.01
140,000.00 AUSTRALIA 1.75 14-20 21/11S		87,535.08	0.01	459,000.00 CANADA 1.50 15-26 01/06S		320,859.58	0.02
1,802,000.00 AUSTRALIA 2.00 17-21 21/12M		1,145,519.71	0.08	462,000.00 CANADA 2.25 14-25 01/06S		335,021.09	0.02
1,083,000.00 AUSTRALIA 2.25 15-28 21/05S		740,418.50	0.05	977,000.00 CANADA 2.50 13-24 01/06S		709,888.80	0.05
1,224,000.00 AUSTRALIA 2.25 17-22 21/11S		793,036.74	0.06	466,000.00 CANADA 2.75 11-22 01/06S		333,207.20	0.02
927,000.00 AUSTRALIA 2.75 12-24 21/04S		624,945.05	0.04	220,000.00 CANADA 2.75 14-64 01/12S		213,242.78	0.02
969,000.00 AUSTRALIA 2.75 16-27 21/11S		683,542.46	0.05	1,494,000.00 CANADA 3.25 10-21 01/06S		1,062,743.29	0.08
790,000.00 AUSTRALIA 3.00 16-47 21/03S		638,444.04	0.05	770,000.00 CANADA 3.50 11-45 01/12S		756,103.81	0.05
1,081,000.00 AUSTRALIA 3.25 12-29 21/04S		805,623.88	0.06	670,000.00 CANADA 4.00 08-41 01/06S		672,369.60	0.05
2,451,000.00 AUSTRALIA 3.25 13-25 21/04S		1,717,504.44	0.12	1,099,000.00 CANADA 5.00 04-37 01/06S		1,170,858.13	0.08
404,000.00 AUSTRALIA 3.25 15-39 21/06S		328,082.54	0.02	350,000.00 CANADA 5.75 01-33 01/06S		371,079.53	0.03
677,000.00 AUSTRALIA 3.75 14-34 21/04S		577,110.68	0.04	174,000.00 CANADA 5.75 98-29 01/06S		167,670.60	0.01
3,616,000.00 AUSTRALIA 4.25 13-26 21/04S		2,719,270.48	0.20	308,000.00 CANADA 8.00 96-27 01/06S		315,492.76	0.02
503,000.00 AUSTRALIA 4.50 13-33 21/04S		443,308.43	0.03	2,020,000.00 CANADA GOVT 1.50 19-21 01/08S		1,397,440.12	0.10
1,755,000.00 AUSTRALIA 4.75 11-27 21/04S		1,388,951.56	0.10	867,000.00 CANADA GOVT 2.25 18-29 01/06S		648,020.10	0.05
639,000.00 AUSTRALIA 5.50 11-23 21/04S		461,405.13	0.03	1,124,000.00 CANADA GOVT 1.50 19-24 01/09S		782,210.91	0.06
3,154,000.00 AUSTRALIA 5.75 07-21 15/05S		2,107,691.14	0.15	747,000.00 CANADA GVT 2.0 18.23 06/04S		528,265.72	0.04
1,221,000.00 AUSTRALIA 5.75 10-22 15/07S		859,851.70	0.06	949,000.00 CANADA-GOVT WI 2.2500 18-24 01/03S		680,213.68	0.05
2,275,000.00 AUSTRALIA 2.5000 18-30 21/05S		1,616,968.49	0.12	150,000.00 CANADIAN GOVERN 2.2500 18-21 01/02S		104,719.26	0.01
490,000.00 AUSTRALIAN 2.75 18-41 10/07S		372,303.29	0.03	769,000.00 CANADIAN GOVERNMENT 1.75 17-23 01/03S		537,453.83	0.04
637,000.00 AUSTRALIAN GOVT 2.75 14-35 21/06S		478,831.77	0.03	283,000.00 CANADIAN GOVERNMENT 1.25 19-30 01/06S		193,205.73	0.01
1,089,000.00 AUSTRALIE 2.75 16-28 21/11S		776,758.01	0.06	1,405,000.00 CANADIAN GOVERNMENT 1.75 19-21 01/05S		975,430.83	0.07
2,083,000.00 COMMONWLTH BANK AUSTR 2.75 17-29 21/11S		1,504,781.94	0.11			5,359,545.24	0.38
				Denmark			
Belgium		15,373,503.51	1.10	6,029,961.00 DENMARK 0.5 17-27 15/11A		887,794.40	0.06
813,276.00 BELGIUM 0.80 15-25 22/06A		876,296.76	0.06	646,711.00 DENMARK 0.25 17-20 15/11A		87,687.65	0.01
601,489.00 BELGIUM 1.25 18-33 22/04A		710,593.09	0.05	2,525,352.00 DENMARK 1.50 12-23 15/11A		371,173.07	0.03
1,020,526.00 BELGIUM 1.45 17-37 22/06A		1,249,950.45	0.09	3,382,297.00 DENMARK 1.75 13-25 15/11A		524,261.16	0.04
459,341.00 BELGIUM 1.90 15-38 22/06A		603,463.83	0.04	6,319,626.00 DENMARK 3.00 11-21 15/11A		916,128.87	0.07
108,275.00 BELGIUM 2.15 16-66 22/06A		166,634.14	0.01	8,303,877.00 DENMARK 4.50 07-39 15/11A		2,245,931.11	0.15
924,182.00 BELGIUM 2.25 13-23 22/06A		1,026,646.06	0.07	1,732,964.00 DENMARK 7.00 94-24 10/11A		326,568.98	0.02
606,563.00 BELGIUM 3.00 14-34 22/06A		877,363.05	0.06			105,885,307.66	7.57
708,708.00 BELGIUM 3.75 13-45 22/06A		1,296,389.94	0.09	France			
351,609.00 BELGIUM 4.00 06-22 28/03A		393,239.51	0.03	947,833.00 FRANCE 1.25 18-34 25/05A		1,122,774.54	0.08
557,755.00 BELGIUM 4.00 12-32 28/03A		849,293.54	0.06	2,936,515.00 FRANCE 2.00 17-48 25/05A		4,135,141.70	0.29
751,855.00 BELGIUM 4.25 10-41 28/03A		1,373,180.45	0.11	903,631.00 FRANCE 0.00 18-21 25/02A		912,676.35	0.07
1,930,188.00 BELGIUM 4.25 11-21 28/09A		2,121,653.00	0.16	2,170,513.00 FRANCE 1.00 16-27 25/05A		2,414,391.84	0.17
566,399.00 BELGIUM 4.25 12-22 28/09A		651,523.11	0.05	271,298.00 FRANCE 1.75 15-66 25/05A		380,584.98	0.03
953,648.00 BELGIUM 4.50 11-26 28/03A		1,268,389.98	0.09	2,668,097.00 FRANCE 0.50 15-26 25/05A		2,849,527.59	0.20
672,439.00 BELGIUM 5.00 04-35 28/03A		1,188,704.05	0.08	2,055,756.00 FRANCE 1.00 15-25 25/11A		2,253,581.40	0.16
477,863.00 BELGIUM OLO 5.50 98-28 28/03A		720,182.55	0.05	3,178,457.00 FRANCE 1.75 13-24 25/11A		3,570,233.61	0.26
				1,353,188.00 FRANCE 1.75 17-39 25/06A		1,756,343.31	0.13
Canada		16,391,300.18	1.17	1,970,605.00 FRANCE 2.25 11-22 25/10A		2,152,688.90	0.15
412,000.00 CANADA 1.00 16-27 01/06S		277,688.87	0.02	2,856,413.00 FRANCE 2.25 13-24 25/05A		3,247,627.32	0.23
360,000.00 CANADA 1.00 17-22 01/09S		245,754.95	0.02	3,875,111.00 FRANCE 2.75 12-27 25/10A		4,894,187.68	0.34
1,526,000.00 CANADA 2.00 17-28 01/06S		1,111,426.73	0.08	2,091,886.00 FRANCE 3.00 11-22 25/04U		2,294,634.21	0.16
852,000.00 CANADA 2.75 14-48 01/12S		757,394.36	0.05	2,823,146.00 FRANCE 3.25 10-21 25/10A		3,057,664.74	0.22
314,000.00 CANADA 9.00 94-25 01/06S		307,182.83	0.02	2,295,168.00 FRANCE 3.25 12-45 25/05A		3,910,277.72	0.28
604,000.00 CANADA 2.00 17-51 01/12S		467,550.95	0.03	3,391,965.00 FRANCE 3.75 05-21 25/04A		3,630,895.01	0.26
287,000.00 CANADA 0.50 16-22 01/03S		193,919.11	0.01	529,822.00 FRANCE 4.00 04-55 25/04A		1,105,388.83	0.08
525,000.00 CANADA 0.75 15-21 01/03S		359,123.73	0.03	1,462,362.00 FRANCE 4.00 06-38 25/10A		2,523,788.21	0.18
393,000.00 CANADA 0.75 16-21 01/09S		268,079.66	0.02	571,867.00 FRANCE 4.00 09-60 25/04A		1,251,771.12	0.09
				2,292,679.00 FRANCE 4.25 06-23 25/10A		2,762,150.88	0.20
				1,559,285.00 FRANCE 4.50 09-41 25/04A		2,961,409.67	0.21
				2,796,195.00 FRANCE 4.75 04-35 25/04A		4,859,951.88	0.34
				1,419,240.00 FRANCE 5.50 98-29 25/04A		2,222,316.95	0.16
				1,313,188.00 FRANCE 5.75 00-32 25/10A		2,333,167.39	0.17
				373,393.00 FRANCE 6.00 94-25 25/10A		524,228.83	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,211,834.00	FRANCE GOVERNMENT BOND 0.00 19-25 25/03A	1,249,485.68	0.09	205,388.00	GERMANY 4.75 98-28 04/07A	305,734.41	0.02
2,360,614.00	FRANCE (GOVT OF) 1.25 16-36 25/05A	2,807,832.33	0.20	1,905,612.00	GERMANY 5.50 00-31 04/01A	3,255,223.49	0.23
3,190,133.00	FRANCE (GOVT OF) 0.00 17-23 25/03A	3,270,620.06	0.23	550,703.00	GERMANY 5.625 98-28 04/01A	845,885.31	0.06
2,988,190.00	FRANCE (GOVT OF) 0.7500 17-28 25/11A	3,286,919.50	0.24	608,000.00	GERMANY 6.25 00-30 04/01A	1,051,414.37	0.08
3,369,035.00	FRANCE OAT 0.00 15-21 25/05U	3,408,789.61	0.24	23,650.00	GERMANY 6.50 97-27 04/07A	37,240.00	0.00
250,000.00	FRANCE OAT 0.25 14-20 25/11A	252,638.75	0.02	673,327.00	GERMANY SERIE 07 4.25 07-39 04/07A	1,299,898.17	0.09
1,297,746.00	FRANCE OAT 1.5 18-50 25/05A	1,651,213.08	0.12	250,000.00	GERMANY T-NOTE 0.00 19-21 10/09U	253,805.00	0.02
2,263,475.00	FRANCE OAT 1.75 12-23 25/05A	2,469,587.03	0.18	1,194,738.00	GERMANY 2.50 14-46 15/08A	2,057,709.20	0.15
10,000.00	FRANCE OAT 2.50 09-20 25/10A	10,338.70	0.00	451,930.00	REP FED ALLEMAGNE 0.00 19-24 18/10A	470,121.88	0.03
2,129,185.00	FRANCE OAT 2.50 13-30 25/05A	2,756,229.98	0.20	100,000.00	REPUBLIQUE FEDERALE 0.0 19-21 12/03U	101,113.25	0.01
1,648,394.00	FRANCE ZCP 250522	1,680,850.88	0.12				
2,409,670.00	FRANCE 0.0 18-24 25/03A	2,480,586.59	0.18		Italy	79,241,130.11	5.67
3,196,977.00	FRANCE 0.00 18-22 25/02A	3,253,435.61	0.23	481,000.00	ITALIE 1.45 25 15-03S	510,884.53	0.04
904,647.00	FRANCE 0.25 15-26 25/11A	952,520.92	0.07	2,207,000.00	ITALIE 3.0 19-29 01/02S	2,662,061.33	0.19
2,189,880.00	FRANCE 0.50 15-25 25/05A	2,325,148.88	0.17	1,706,000.00	ITALIE BTP 0.65 16-23 15/10S	1,749,349.46	0.13
4,293,867.00	FRANCE 0.75 17-28 25/05A	4,718,702.20	0.33	20,000.00	ITALY 0.20 17-20 15/10S	20,106.53	0.00
1,603,431.00	FRANCE 1.50 15-31 25/05A	1,918,906.05	0.14	1,037,000.00	ITALY 0.35 16-21 01/11S	1,049,138.76	0.08
870,919.00	FRANCE 3.50 10-26 25/04A	1,106,058.43	0.08	1,061,000.00	ITALY 0.95 18-23 01/03S	1,095,482.55	0.08
2,932,718.00	REP.FRANCAISE 0.5 18-29 25/05A	3,158,038.72	0.23	2,770,000.00	ITALY 1.75 19-24 01/07S	2,972,625.50	0.21
	Germany	54,868,377.14	3.92	430,000.00	ITALY 1.35 15-22 15/04S	446,131.45	0.03
500,000.00	ALLEMAGNE 0.00 16-21 08/10A	508,065.63	0.04	870,000.00	ITALY 1.50 15-25 01/06S	926,811.00	0.07
1,430,594.00	ALLEMAGNE 0.00 18-23 14/04A	1,472,936.01	0.11	884,000.00	ITALY 1.65 15-32 01/03S	943,864.48	0.07
1,410,501.00	ALLEMAGNE 0.25 17-27 15/02A	1,515,188.38	0.11	556,000.00	ITALY 2.00 15-25 01/12S	610,693.72	0.04
1,055,852.00	ALLEMAGNE 0.5 18-28 15/02A	1,162,947.07	0.08	2,267,000.00	ITALY 2.00 18-28 01/02S	2,520,314.58	0.18
793,569.00	BRD 0.00 17-22 08/04A	809,845.10	0.06	1,742,000.00	ITALY 2.05 17-27 01/08S	1,936,337.52	0.14
3,026,374.00	BRD 1.00 15-25 15/08A	3,350,218.72	0.24	881,000.00	ITALY 2.15 14-21 15/12S	926,869.84	0.07
363,340.00	BRD 6.25 94-24 04/01A	474,692.81	0.03	1,641,000.00	ITALY 2.25 16-36 01/09S	1,854,723.84	0.13
1,021,343.00	BUNDESREPUB. DE 0.0000 19-29 15/08A	1,081,704.37	0.08	3,505,000.00	ITALY 2.3 18-21 15/10S	3,684,631.42	0.25
50,000.00	BUNDESREPUB DEUTS. 2.50 10-21 04/01A	52,141.75	0.00	705,000.00	ITALY 2.45 18-23 01/08S	771,411.00	0.06
926,871.00	BUNDESREPUBLIC 0.25 19-29 11/01A	1,004,172.04	0.07	771,000.00	ITALY 2.50 14-24 01/12S	858,947.97	0.06
20,000.00	BUNDESSCHATZANNWEIS 0.00 18-20 15/12U	20,185.00	0.00	543,000.00	ITALY 2.70 16-47 01/03S	656,237.22	0.05
3,020,804.00	BUNDSOBLIGATION 0.0 18-23 13/10A	3,122,846.76	0.22	1,439,000.00	ITALY 2.80 18-28 01/08S	1,703,204.00	0.12
10,000.00	GERMANY 0.25 15-20 16/10A	10,105.60	0.00	1,255,000.00	ITALY 3.50 14-30 01/03S	1,578,313.10	0.11
149,457.00	GERMANY 0.00 19-50 15/08U	152,925.90	0.01	2,483,000.00	ITALY 3.75 06-21 01/08S	2,665,114.14	0.19
2,143,616.00	GERMANY 0.00 16-26 15/08U	2,256,734.62	0.16	100,000.00	ITALY 3.75 10-21 01/03S	105,772.00	0.01
690,836.00	GERMANY 0.00 17-22 07/10U	708,217.43	0.05	1,500,000.00	ITALY 3.75 13-21 01/05S	1,595,430.00	0.11
200,000.00	GERMANY 0.00 19-21 11/06U	202,627.25	0.01	1,886,000.00	ITALY 3.75 14-24 01/09S	2,209,289.92	0.16
932,452.00	GERMANY 0.00 19-24 25/01A	966,582.07	0.07	965,000.00	ITALY 4.00 05-37 01/02S	1,334,816.95	0.10
1,182,477.00	GERMANY 0.25 18-28 15/08A	1,278,766.10	0.09	950,000.00	ITALY 4.50 10-26 01/03S	1,196,278.00	0.09
1,335,928.00	GERMANY 0.50 15-25 15/02A	1,430,778.89	0.10	866,000.00	ITALY 4.50 13-23 01/05S	1,004,685.05	0.07
3,438,713.00	GERMANY 0.50 16-26 15/02A	3,723,713.54	0.26	1,644,000.00	ITALY 4.50 13-24 01/03S	1,957,921.80	0.14
1,130,446.00	GERMANY 0.50 17-27 15/08A	1,240,754.92	0.09	906,000.00	ITALY 4.75 08-23 01/08S	1,068,463.92	0.08
1,103,880.00	GERMANY 1.00 14-24 15/08A	1,203,008.43	0.09	3,500,000.00	ITALY 4.75 11-21 01/09S	3,834,704.83	0.26
1,386,738.00	GERMANY 1.25 17-48 15/08A	1,937,689.01	0.14	2,228,000.00	ITALY 4.75 13-28 01/09S	3,015,843.08	0.22
832,528.00	GERMANY 1.50 14-24 15/05A	923,013.39	0.07	1,353,000.00	ITALY 4.75 13-44 01/09S	2,155,789.02	0.15
150,000.00	GERMANY 16-21 09/04A	151,765.88	0.01	1,453,000.00	ITALY 5.00 03-34 01/08S	2,172,859.79	0.16
533,638.00	GERMANY 1.75 14-24 15/02A	594,412.70	0.04	639,000.00	ITALY 5.00 09-25 01/03S	800,059.95	0.06
750,000.00	GERMANY 2.00 11-22 04/01A	798,405.00	0.06	1,470,000.00	ITALY 5.00 09-40 01/09S	2,319,762.90	0.17
398,503.00	GERMANY 2.00 13-23 15/08A	442,852.40	0.03	1,487,260.00	ITALY 5.25 98-29 01/11S	2,119,464.48	0.15
250,000.00	GERMANY 2.25 11-21 04/09A	264,750.63	0.02	999,000.00	ITALY 5.50 12-22 01/09S	1,162,366.47	0.08
1,501,000.00	GERMANY 2.50 12-44 04/07A	2,518,587.94	0.18	742,000.00	ITALY 5.75 02-33 01/02S	1,155,353.36	0.08
1,742,069.00	GERMANY 3.25 10-42 04/07A	3,164,729.65	0.23	1,134,000.00	ITALY 6.00 00-31 01/05S	1,749,682.62	0.13
200,000.00	GERMANY 3.25 11-21 04/07A	214,230.50	0.02	394,000.00	ITALY 7.25 96-26 01/11S	578,336.84	0.04
1,489,199.00	GERMANY 4.00 05-37 04/01A	2,653,171.83	0.19	1,128,000.00	ITALY 9.00 93-23 01/11S	1,537,125.60	0.11
1,084,878.00	GERMANY 4.75 03-34 04/07A	1,948,755.50	0.14	979,000.00	ITALY BTP 1.45 15-22 15/09S	1,023,867.62	0.07
878,828.00	GERMANY 4.75 08-40 04/07A	1,828,709.24	0.13	679,000.00	ITALY BTP 1.60 16-26 01/06S	731,479.91	0.05
				1,380,000.00	ITALY BTP 3.25 14-46 01/09S	1,816,259.40	0.13

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
490,000.00	ITALY BTP 5.00 07-39 01/08S	772,225.30	0.06	706,300,000.00	JAPAN 051 JGB 2.00 01-21 21/06S	6,234,050.55	0.44
237,000.00	ITALY BTP 5.50 12-22 01/11S	277,465.39	0.02	109,300,000.00	JAPAN -055- 0.80 17-47 20/06S	1,043,682.30	0.07
1,403,452.00	ITALY BTP 6.50 97-27 01/11S	2,055,425.62	0.15	209,200,000.00	JAPAN 058 JGB 1.90 02-22 20/09S	1,895,139.73	0.14
832,000.00	ITALY BTP 3.45 17-48 01/03S	1,132,618.24	0.08	81,750,000.00	JAPAN 073 JGB 2.00 04-24 20/12S	780,308.00	0.06
1,147,000.00	ITALY TB 2.10 19-26 15/07S	1,270,589.25	0.09	169,400,000.00	JAPAN 078 JGB 1.90 05-25 20/06S	1,626,003.98	0.12
1,227,000.00	ITALY TREASURY BONDS 2.20 17-27 01/06S	1,376,178.66	0.10	67,200,000.00	JAPAN 079 JGB 2.00 05-25 20/06S	648,357.19	0.05
1,307,000.00	ITALY TREASURY BONDS 2.45 16-33 01/09S	1,515,126.68	0.11	30,600,000.00	JAPAN 089 JGB 2.20 06-26 20/06S	305,165.42	0.02
1,483,000.00	ITALY 1.25 16-26 01/12S	1,563,437.92	0.11	58,450,000.00	JAPAN 090 JGB 2.20 06-26 20/09S	586,036.14	0.04
410,000.00	ITALY 2.80 16-67 01/03S	489,195.60	0.03	63,350,000.00	JAPAN 091 JGB 2.30 06-26 20/09S	639,003.85	0.05
	Japan	138,606,515.11	9.91	60,500,000.00	JAPAN 095 JGB 2.30 07-27 20/06S	620,428.32	0.04
133,100,000.00	JAPAN 0.1 18-23 20/06S	1,149,878.11	0.08	221,950,000.00	JAPAN 10 YEAR ISSUE 0.1 19-29 20/03S	1,946,725.99	0.14
10,000,000.00	JAPAN 0.1 19-21 01/03S	85,366.77	0.01	16,650,000.00	JAPAN -131- 1.70 11-31 20/09S	172,128.02	0.01
233,850,000.00	JAPAN 0.1 19-24 20/06S	2,028,554.25	0.15	272,550,000.00	JAPAN 132 0.10 17-22 20/06S	2,341,429.75	0.17
272,200,000.00	JAPAN 0.1 19-34 20/03S	2,358,452.83	0.17	143,800,000.00	JAPAN -133- 0.10 17-22 20/09S	1,237,130.59	0.09
250,450,000.00	JAPAN 0.10 16-21 20/06S	2,140,859.36	0.15	210,450,000.00	JAPAN -138- 0.1 18-23 20/12S	1,820,942.67	0.13
126,250,000.00	JAPAN 0.10 16-26 20/03S	1,104,511.49	0.08	131,350,000.00	JAPAN -144- JGB 1.50 13-33 20/03S	1,347,230.15	0.10
82,450,000.00	JAPAN 0.30 16-46 20/06S	697,187.23	0.05	95,900,000.00	JAPAN -158- 0.50 16-36 20/09S	868,976.46	0.06
147,550,000.00	JAPAN 0.4 19-49 20/06S	1,267,438.75	0.09	113,350,000.00	JAPAN 160 0.70 17-37 20/03S	1,058,390.68	0.08
74,500,000.00	JAPAN 0.50 19-59 20/03S	648,325.06	0.05	115,550,000.00	JAPAN -161- 0.60 17-37 20/06S	1,061,446.87	0.08
129,000,000.00	JAPAN 0.70 18-48 20/12S	1,201,213.96	0.09	198,250,000.00	JAPAN -167- 0.5 18-38 20/12S	1,784,266.49	0.13
529,150,000.00	JAPAN 0.1 19-21 01/08S	4,525,805.75	0.32	1,000,000.00	JAPAN (2 YEAR I 0.1000 18-20 01/10S	8,522.24	0.00
235,850,000.00	JAPAN 0.1 19-29 20/06S	2,066,341.27	0.15	4,000,000.00	JAPAN (2 YEAR ISSUE) 0.1 19-21 01/02S	34,133.47	0.00
77,500,000.00	JAPAN 1.7 03-33 30/07A	814,503.03	0.06	138,300,000.00	JAPAN (20 YEAR 0.7000 18-38 20/09S	1,289,292.21	0.09
596,200,000.00	JAPAN 0.10 18-28 20/09S	5,239,397.51	0.36	174,500,000.00	JAPAN 20 YEAR ISSUE 0.4 19-39 20/03S	1,540,849.62	0.11
206,100,000.00	JAPAN 0.40 15-25 20/09S	1,830,323.08	0.13	115,500,000.00	JAPAN (20 YEAR ISSUE) 2.2 09-29 20/06S	1,214,636.82	0.09
63,000,000.00	JAPAN 0.40 16-56 20/03S	532,998.43	0.04	14,500,000.00	JAPAN 2.10 06-26 20/12S	145,288.76	0.01
270,000,000.00	JAPAN 0.60 14-24 20/03S	2,390,859.59	0.17	81,000,000.00	JAPAN (30 YEAR 0.9000 18-48 20/09S	792,130.28	0.06
239,050,000.00	JAPAN 1.00 11-21 20/12S	2,088,960.04	0.15	174,300,000.00	JAPAN 30 YEAR ISSUE 0.5 19-49 20/03S	1,540,651.70	0.11
20,000,000.00	JAPAN 1.30 11-21 20/03S	173,768.62	0.01	191,200,000.00	JAPAN 323 0.90 12-22 20/06S	1,678,185.86	0.12
131,100,000.00	JAPAN 1.80 10-30 20/06S	1,349,761.97	0.10	206,200,000.00	JAPAN -335- 0.50 14-24 20/09S	1,826,223.34	0.13
95,350,000.00	JAPAN 1.80 11-31 20/06S	992,746.43	0.07	113,750,000.00	JAPAN -336- 0.50 14-24 20/12S	1,009,587.07	0.07
81,600,000.00	JAPAN 1.90 13-53 20/03S	1,021,792.48	0.07	137,300,000.00	JAPAN 344 0.10 16-26 20/09S	1,203,619.01	0.09
593,150,000.00	JAPAN - (2 YEAR ISSUE) 0.1 19-21 01/05S	5,067,003.93	0.35	182,750,000.00	JAPAN -348- 0.10 17-27 20/09S	1,607,602.02	0.11
99,550,000.00	JAPAN 2.00 10-40 20/09S	1,153,309.17	0.08	273,450,000.00	JAPAN -353- 0.1 18-28 20/12S	2,400,893.30	0.17
39,100,000.00	JAPAN 2.00 12-52 20/03S	496,547.92	0.04	89,450,000.00	JAPAN -38- JGB 1.80 13-43 20/03S	1,025,700.07	0.07
69,150,000.00	JAPAN 2.10 07-27 20/12S	706,481.36	0.05	1,000,000.00	JAPAN -396- 0.1 19-21 01/01S	8,530.49	0.00
125,700,000.00	JAPAN 2.10 09-29 20/09S	1,315,790.44	0.09	390,950,000.00	JAPAN 45 1.50 14-44 20/12S	4,296,943.27	0.31
73,750,000.00	JAPAN 2.20 11-51 20/03S	966,484.39	0.07	138,450,000.00	JAPAN -48- 1.40 15-45 20/09S	1,497,302.10	0.11
119,300,000.00	JAPAN 2.30 05-35 20/06S	1,368,883.57	0.10	82,550,000.00	JAPAN 50 0.80 16-46 20/03S	787,481.67	0.06
113,200,000.00	JAPAN GOVT 2.1 09-29 20/12S	1,188,806.35	0.08	105,800,000.00	JAPAN 54 0.80 17-47 20/03S	1,009,318.74	0.07
50,650,000.00	JAPAN GOVT 003 2.20 10-50 20/03S	657,876.73	0.05	39,400,000.00	JAPAN -8- 1.40 15-55 20/03S	444,473.02	0.03
123,750,000.00	JAPAN GOVT 88 2.30 06-26 20/06S	1,241,350.88	0.09	445,650,000.00	JAPON 1.70 12-32 20/03S	4,630,059.13	0.33
48,750,000.00	JAPAN JGB (20YR ISS) 2.10 08-28 20/06S	501,748.25	0.04	1,000,000.00	JAPON 0.1 18-20 01/12S	8,527.50	0.00
78,100,000.00	JAPAN JGB 53 0.60 16-46 20/12S	711,106.06	0.05	155,450,000.00	JAPON 0.30 19-39 20/06S	1,345,642.60	0.10
551,250,000.00	JAPAN TB 0.10 19-21 01/07S	4,712,721.31	0.34	158,250,000.00	JAPON 0.5 18-38 20/06S	1,426,103.37	0.10
344,400,000.00	JAPAN TB SER 401 0.10 19-21 01/06S	2,943,305.83	0.21	91,950,000.00	JAPON 0.7 18-48 20/06S	856,143.95	0.06
62,400,000.00	JAPAN 002 JGB 2.20 09-49 20/03S	803,111.01	0.06	59,350,000.00	JAPON 2.2 06-26 20/03S	588,496.32	0.04
83,600,000.00	JAPAN 010 JGB 1.10 03-33 20/03S	819,046.68	0.06	109,850,000.00	JAPON 1.8 03-23 20/06S	1,008,210.05	0.07
111,500,000.00	JAPAN 013 JGB 2.00 03-33 20/12S	1,217,181.67	0.09	36,700,000.00	JAPON S.135 0.1 18-32 20/03S	316,566.65	0.02
131,700,000.00	JAPAN 014 JGB 2.40 04-34 20/03S	1,505,832.94	0.11	246,450,000.00	JAPON S.350 0.1 18-28 20/03S	2,168,120.92	0.16
137,750,000.00	JAPAN 016 JGB 2.50 04-34 20/09S	1,601,862.38	0.11	153,850,000.00	JAPON T BILL 0.5 18-38 20/03S	1,387,875.11	0.10
120,750,000.00	JAPAN 017 JGB 2.40 05-34 20/12S	1,392,807.86	0.10	104,550,000.00	JAPON T BILL 0.8 18-48 20/03S	997,163.23	0.07
91,900,000.00	JAPAN 022 JGB 2.50 06-36 20/03S	1,089,391.93	0.08		Netherlands	20,262,237.17	1.45
261,400,000.00	JAPAN -044- 1.70 14-44 20/09S	2,974,621.58	0.21	513,842.00	NETHERLANDS 0.00 17-24 15/01U	530,084.55	0.04
20,000,000.00	JAPAN 049 JGB 2.10 01-21 22/03S	175,790.29	0.01	1,247,743.00	NETHERLANDS 0.00 16-22 15/01U	1,270,177.42	0.09
20,000,000.00	JAPAN 050 JGB 1.90 01-21 22/03S	175,289.53	0.01	1,611,910.00	NETHERLANDS 0.25 15-25 15/07A	1,697,711.97	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
955,707.00	NETHERLANDS 0.50 16-26 15/07A	1,029,812.52	0.07	1,143,434.00	UK TREASURY GILT 0.50 16-22 22/07S	1,299,924.32	0.09
485,271.00	NETHERLANDS 0.75 17-27 15/07A	535,370.38	0.04	2,126,225.00	UK TREASURY GILT 1.75 16-37 07/09S	2,755,440.53	0.20
1,546,121.00	NETHERLANDS 1.75 13-23 15/07A	1,697,223.40	0.12	1,169,517.00	UK TREASURY GILT STK 4.75 04-38 07/12S	2,236,293.11	0.16
749,487.00	NETHERLANDS 2.00 14-24 15/07A	848,659.12	0.06	1,397,716.00	UK TREASURY STOCK 1.75 12-22 07/09S	1,646,878.10	0.12
467,197.00	NETHERLANDS 2.25 12-22 15/07A	507,586.18	0.04	694,401.00	UK TREASURY STOCK 2.50 15-65 22/07S	1,268,484.68	0.09
913,229.00	NETHERLANDS 2.50 12-33 15/01A	1,265,534.49	0.09	625,975.00	UK TREASURY STOCK 4.00 09-60 22/01S	1,457,473.85	0.10
911,730.00	NETHERLANDS 2.75 14-47 15/01A	1,627,447.17	0.12	965,222.00	UK TREASURY STOCK 4.25 09-39 07/09S	1,762,372.90	0.13
1,557,699.00	NETHERLANDS 3.25 11-21 15/07A	1,670,741.22	0.12	1,688,657.00	UK TREASURY STOCK 4.50 09-34 07/09S	2,931,987.17	0.21
341,502.00	NETHERLANDS 3.75 06-23 15/01A	393,594.72	0.03	712,515.00	UK TREASURY STOCK 6.00 98-28 07/12S	1,214,311.77	0.09
915,528.00	NETHERLANDS 3.75 10-42 15/01A	1,729,725.36	0.12	1,000,000.00	UK TREASURY STOCK 8.00 96-21 07/06S	1,275,064.99	0.09
949,318.00	NETHERLANDS 4.00 05-37 15/01A	1,656,359.61	0.12	1,879,090.00	UK TSY 1.25 17-27 22/07S	2,275,404.35	0.16
1,117,850.00	NETHERLANDS 5.50 98-28 15/01A	1,690,189.20	0.12	1,395,914.00	UK TSY 1.625 18-28 22/10S	1,749,113.23	0.13
155,133.00	NETHERLANDS 7.50 93-23 15/01A	198,204.13	0.01	450,000.00	UK TSY 1 1/2% 2021 1.50 15-21 22/01S	515,509.36	0.04
592,381.00	NETHERLANDS 0.25 19-29 14/02A	632,994.64	0.05	1,947,531.00	UNITED KINGDOM 0.75 17-23 22/07S	2,240,221.99	0.16
501,700.00	NETHERLANDS 0.50 19-40 15/01A	565,320.58	0.04	1,810,492.00	UNITED KINGDOM 1.50 16-26 22/07S	2,217,080.17	0.16
643,482.00	ROYAUME PAYS-BAS 0.75 18-28 15/07A	715,500.51	0.05	3,459,460.00	UNITED KINGDOM 1.50 16-47 22/07S	4,411,974.82	0.32
	Spain	34,425,148.93	2.46	1,407,433.00	UNITED KINGDOM 2.00 15-25 07/09S	1,757,978.79	0.13
1,946,000.00	BONOS Y OBLIG DEL 1.45 17-27 31/10A	2,174,732.84	0.16	1,812,024.00	UNITED KINGDOM 3.50 14-45 22/01S	3,212,220.74	0.23
20,000.00	SPAIN 0.05 17-21 31/01A	20,147.40	0.00	5,406,192.00	UNITED KINGDOM 3.75 11-21 07/09S	6,508,634.44	0.46
981,000.00	SPAIN 2.35 17-33 30/07A	1,235,461.59	0.09	719,461.00	UNITED KINGDOM 4.25 05-55 07/12S	1,651,832.69	0.12
419,000.00	SPAIN 3.45 16-66 30/07A	715,145.01	0.05	1,242,560.00	UNITED KINGDOM 4.25 06-27 07/12S	1,852,114.96	0.13
977,000.00	SPAIN 5.75 01-32 30/07A	1,648,804.74	0.12	2,624,529.00	UNITED KINGDOM 4.25 06-46 07/12S	5,295,959.56	0.37
595,412.00	SPAIN 6.00 98-29 31/01A	923,876.98	0.07	991,797.00	UNITED KINGDOM 4.25 10-40 07/12S	1,841,915.07	0.13
3,000,000.00	SPAIN 0.05 18-21 31/10A	3,033,540.00	0.22	1,083,273.00	UNITED KINGDOM 2.25 13-23 07/09S	1,318,808.66	0.09
2,000,000.00	SPAIN 0.75 16-21 30/07A	2,046,600.00	0.15	1,857,605.00	UNITED KINGDOM 2.75 14-24 07/09S	2,354,394.02	0.17
1,532,000.00	SPAIN 1.45 19-29 29/01A	1,727,483.20	0.12	643,624.00	UNITED KINGDOM 3.50 13-65 22/07S	1,486,693.59	0.11
943,000.00	SPAIN 1.60 15-25 30/04A	1,040,327.03	0.07	1,087,402.00	UNITED KINGDOM 3.75 11-52 22/07S	2,206,552.15	0.16
1,184,000.00	SPAIN 1.95 16-26 30/04A	1,346,728.96	0.10	1,266,117.00	UNITED KINGDOM 4.00 09-22 07/03S	1,560,270.60	0.11
1,472,000.00	SPAIN 2.75 14-24 31/10A	1,701,234.56	0.12	1,801,086.00	UNITED KINGDOM 4.25 00-32 07/06S	2,939,717.74	0.21
1,456,000.00	SPAIN 3.80 14-24 30/04A	1,731,999.36	0.12	1,489,474.00	UNITED KINGDOM 4.25 03-36 07/03S	2,582,983.95	0.18
1,333,000.00	SPAIN 4.20 05-37 31/01A	2,126,961.46	0.15	989,826.00	UNITED KINGDOM 4.50 07-42 07/12S	1,949,779.39	0.14
943,000.00	SPAIN 4.70 09-41 30/07A	1,676,201.36	0.12	1,636,791.00	UNITED KINGDOM 4.75 07-30 07/12S	2,707,929.83	0.19
1,193,000.00	SPAIN 4.90 07-40 30/07A	2,144,441.36	0.15	1,556,754.00	UNITED KINGDOM 5.00 01-25 07/03S	2,209,756.61	0.16
674,000.00	SPAIN 5.15 13-28 31/10A	984,154.58	0.07	1,772,985.00	UNITED KINGDOM GILT 1 18-24 22/04S	2,069,424.41	0.15
1,136,000.00	SPAIN 5.15 13-44 31/10A	2,214,597.92	0.16	2,676,377.00	UNITED KINGDOM GILT 1.75 18-49 22/01Q	3,626,434.87	0.26
1,500,000.00	SPAIN 5.50 11-21 30/04A	1,642,995.00	0.12	1,387,272.00	UNITED KINGDOM OF GR 0.625 19-25 07/06S	1,597,957.96	0.11
990,000.00	SPAIN 5.85 11-22 31/01A	1,137,648.60	0.08	1,239,520.00	UNITED KINGDOM 3.25 12-44 22/01S	2,093,663.73	0.15
1,513,000.00	SPAIN 5.90 11-26 30/07A	2,135,750.80	0.15		United States of America	578,357,501.48	41.35
989,000.00	SPAIN 0.35 18-23 30/07A	1,016,316.18	0.07	1,202,100.00	ETATS-UNIS 2.75 18-25 30/06S	1,172,159.81	0.08
	Sweden	3,871,197.49	0.28	1,008,600.00	ETATS-UNIS D'AMERIQ 2.625 18-21 15/12S	945,642.01	0.07
2,785,000.00	ROYAUME DE SUEDE 0.75 17-29 12/11A	287,201.38	0.02	4,862,300.00	ETATS-UNIS D'AMERIQUE 1.25 19-24 31/08S	4,398,333.69	0.31
2,455,000.00	SWEDEN 0.75 16-28 12/05A	251,737.70	0.02	4,837,500.00	ETATS-UNIS D'AMERIQUE 2.625 18-21 15/06S	4,505,984.60	0.32
3,745,000.00	SWEDEN 1.00 14-26 12/11A	386,445.29	0.03	3,456,900.00	ETATS-UNIS D'AMERIQUE 2.875 18-21 15/10S	3,248,671.87	0.23
4,170,000.00	SWEDEN 1.50 11-23 13/11A	423,358.66	0.03	4,449,100.00	UNITED STATES 2.125 17-24 30/09S	4,189,236.36	0.30
1,325,000.00	SWEDEN 2.25 11-32 01/06A	160,984.60	0.01	11,266,400.00	UNITED STATES 1.500 19-21 31/08S	10,305,387.04	0.75
4,720,000.00	SWEDEN 2.50 13-25 12/05A	517,046.74	0.04	3,339,100.00	UNITED STATES 1.75 19-22 15/06S	3,077,189.53	0.22
2,855,000.00	SWEDEN 3.50 09-39 30/03A	438,304.68	0.03	3,483,700.00	UNITED STATES 2.125 17-24 31/03S	3,272,983.92	0.23
7,075,000.00	SWEDEN 3.50 11-22 01/06A	733,588.20	0.05	3,000,000.00	UNITED STATES 2.25 19-22 15/04S	2,795,215.19	0.20
6,765,000.00	SWEDEN 5.00 03-20 01/12A	672,530.24	0.05	3,543,700.00	UNITED STATES 2.375 19-24 29/02S	3,363,383.13	0.24
	United Kingdom	91,881,701.41	6.57	2,126,400.00	UNITED STATES 2.375 19-22 15/03S	1,987,877.20	0.14
962,439.00	GRANDE BRETAGNE 1.625 18-71 22/10S	1,447,748.89	0.10	2,902,700.00	UNITED STATES 2.5 19-22 15/01S	2,714,541.70	0.19
963,377.00	ROYAUME UNI DE GRANDE 0.875 19-29 22/10S	1,130,974.33	0.08	1,012,100.00	UNITED STATES 2.875 18-23 30/09S	975,178.77	0.07
1,242,601.00	ROYAUME-UNI DE GRANDE 1.625 19-54 22/10S	1,695,145.40	0.12	1,175,600.00	UNITED STATES 2.875 18-23 30/11S	1,134,946.80	0.08
930,018.00	UK GILT 1.75 17-58 22/07S	1,342,539.32	0.10	2,013,600.00	UNITED STATES 3.00 18-48 15/08S	2,196,776.37	0.16
1,038,101.00	UK TREASURY 4.25 08-49 07/12S	2,182,734.37	0.16	1,378,200.00	UNITED STATES 1.25 16-23 31/07S	1,249,159.67	0.09
				309,900.00	UNITED STATES 1.50 16-23 28/02S	283,560.24	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
164,300.00	UNITED STATES 1.50 16-23 31/03S	150,376.62	0.01	2,968,200.00	UNITED STATES 3.625 13-43 15/08S	3,512,604.83	0.25
3,182,600.00	UNITED STATES 1.625 12-22 15/08S	2,923,728.25	0.21	5,425,000.00	UNITED STATES 3.625 14-44 15/02S	6,435,174.12	0.46
1,090,200.00	UNITED STATES 1.625 12-22 15/11S	1,001,601.55	0.07	2,185,700.00	UNITED STATES 4.25 09-39 15/05S	2,762,793.06	0.20
50,000.00	UNITED STATES 1.625 15-20 31/12S	45,845.23	0.00	2,293,400.00	UNITED STATES 4.25 10-40 15/11S	2,920,623.13	0.21
1,075,000.00	UNITED STATES 1.625 16-26 15/02S	986,673.89	0.07	2,855,400.00	UNITED STATES 4.375 08-38 15/02S	3,633,460.09	0.26
1,991,200.00	UNITED STATES 1.625 16-26 15/05S	1,827,666.80	0.13	2,325,900.00	UNITED STATES 4.375 10-40 15/05S	3,001,847.24	0.21
10,000.00	UNITED STATES 1.625 17-20 15/10S	9,155.61	0.00	258,000.00	UNITED STATES 4.50 06-36 15/02S	326,378.91	0.02
2,864,800.00	UNITED STATES 1.625 19-29 15/08S	2,616,688.67	0.19	1,135,700.00	UNITED STATES 4.50 08-38 15/05S	1,468,847.00	0.11
10,000.00	UNITED STATES 1.75 13-20 31/10S	9,167.61	0.00	605,700.00	UNITED STATES 4.75 07-37 15/02S	796,528.22	0.06
4,792,800.00	UNITED STATES 1.75 19-24 31/07S	4,435,926.98	0.32	1,834,500.00	UNITED STATES 4.75 11-41 15/02S	2,488,583.20	0.18
3,274,200.00	UNITED STATES 1.75 19-24 30/06S	3,029,229.20	0.22	1,048,900.00	UNITED STATES 5.25 99-29 15/02S	1,261,200.16	0.09
1,406,300.00	UNITED STATES 1.750 13-23 15/05S	1,297,757.05	0.09	596,200.00	UNITED STATES 5.375 01-31 15/02S	754,256.27	0.05
2,460,300.00	UNITED STATES 1.875 19-26 31/07S	2,294,383.66	0.16	2,489,000.00	UNITED STATES 6.25 99-30 15/05S	3,294,394.81	0.24
4,769,400.00	UNITED STATES 19-22 15/07S	4,392,566.21	0.31	1,170,300.00	UNITED STATES 6.375 97-27 15/08S	1,449,439.79	0.10
2,887,800.00	UNITED STATES 2.00 11-21 15/11S	2,669,359.07	0.19	2,441,000.00	UNITED STATES 6.50 96-26 15/11S	2,974,248.00	0.21
989,700.00	UNITED STATES 2.00 15-25 15/02S	927,248.04	0.07	799,700.00	UNITED STATES 7.50 94-24 15/11S	947,549.74	0.07
1,744,700.00	UNITED STATES 2.00 15-25 15/08S	1,636,293.83	0.12	50,000.00	UNITED STATES TREASURY 2.5 18-20 31/12S	46,264.45	0.00
4,187,700.00	UNITED STATES 2.00 16-26 15/11S	3,940,253.30	0.28	7,571,100.00	UNITED STATES 1.125 16-21 31/08S	6,875,649.11	0.49
1,673,300.00	UNITED STATES 2.125 15-25 15/05	1,578,743.35	0.11	2,807,600.00	UNITED STATES 1.125 16-21 30/09S	2,549,302.61	0.18
5,092,400.00	UNITED STATES 2.125 15-22 31/12S	4,751,900.76	0.34	2,181,000.00	UNITED STATES 1.875 17-22 31/03S	2,014,460.38	0.14
5,095,666.00	UNITED STATES 2.125 19-21 31/05S	4,706,290.65	0.34	1,752,500.00	UNITED STATES 1.875 19-26 30/06S	1,634,315.88	0.12
2,148,200.00	UNITED STATES 2.125 19-22 15/05S	1,996,557.41	0.14	5,887,200.00	UNITED STATES 2.00 14-21 31/08S	5,434,176.94	0.39
6,298,500.00	UNITED STATES 2.25 14-21 31/07S	5,836,620.97	0.42	6,320,300.00	UNITED STATES 2.25 17-27 15/11S	6,065,958.07	0.43
3,275,300.00	UNITED STATES 2.25 14-24 15/11S	3,103,594.16	0.22	3,172,200.00	UNITED STATES 2.25 19-49 15/08S	2,993,396.39	0.21
1,315,500.00	UNITED STATES 2.25 15-25 15/11S	1,251,767.69	0.09	8,664,300.00	UNITED STATES 2.375 17-27 15/05S	8,375,236.48	0.60
2,333,700.00	UNITED STATES 2.25 16-46 15/08S	2,195,804.28	0.16	5,613,500.00	UNITED STATES 2.375 18-21 15/04S	5,198,936.69	0.37
5,860,800.00	UNITED STATES 2.25 17-27 15/08S	5,620,749.39	0.40	2,807,600.00	UNITED STATES 2.375 19-26 30/04S	2,697,231.87	0.19
7,779,500.00	UNITED STATES 2.25 19-24 30/04S	7,352,151.62	0.53	3,606,500.00	UNITED STATES 2.625 19-29 15/02S	3,581,286.09	0.26
6,416,800.00	UNITED STATES 2.375 14-24 15/08S	6,107,073.44	0.44	1,776,100.00	UNITED STATES 3.00 15-45 15/05S	1,918,706.71	0.14
3,342,600.00	UNITED STATES 2.375 19-29 15/05S	3,256,952.08	0.23	2,865,000.00	UNITED STATES 3.1250 18-28 15/11S	2,951,115.04	0.21
100,000.00	UNITED STATES 2.5 19-21 31/01S	92,593.38	0.01	1,705,200.00	UNITED STATES 3.75 11-41 15/08S	2,039,217.12	0.15
558,600.00	UNITED STATES 2.50 13-23 15/08S	530,316.48	0.04	11,137,700.00	US 2.75 18-21 15/08S	10,418,128.16	0.75
5,364,700.00	UNITED STATES 2.50 14-24 15/05S	5,124,593.75	0.37	1,525,400.00	US 2.875 18-25 31/07S	1,498,229.36	0.11
2,836,200.00	UNITED STATES 2.50 15-45 15/02S	2,800,111.82	0.20	100,000.00	US T BILLS 2.00 18-21 15/01S	91,984.27	0.01
2,299,700.00	UNITED STATES 2.50 16-46 15/05S	2,272,415.90	0.16	2,507,800.00	US T NOTES 2.125 16-23 30/11S	2,351,350.05	0.17
2,138,500.00	UNITED STATES 2.50 19-22 15/02S	2,001,564.21	0.14	1,477,800.00	US T NOTES 2.625 19-26 31/01S	1,437,921.97	0.10
10,594,700.00	UNITED STATES 2.625 18-21 15/05S	9,859,911.10	0.71	200,000.00	US TN 2.50 19-21 28/02S	185,369.51	0.01
3,587,600.00	UNITED STATES 2.625 18-23 31/12S	3,433,072.41	0.25	4,347,500.00	US T-N K-2021 2.25 14-21 30/04S	4,020,434.97	0.29
2,415,800.00	UNITED STATES 2.75 12-42 15/11S	2,487,720.46	0.18	2,345,300.00	US TN 2.50 19-26 28/02S	2,267,222.83	0.16
1,061,500.00	UNITED STATES 2.75 13-23 15/11S	1,019,353.62	0.07	2,940,200.00	US T-NOTES 2.625 18-25 31/12S	2,859,173.92	0.20
20,000.00	UNITED STATES 2.75 18-20 30/11S	18,544.84	0.00	1,794,000.00	US TREAS N/B 2.125 19-26 31/05S	1,698,279.27	0.12
1,084,200.00	UNITED STATES 2.75 18-25 28/02S	1,054,632.42	0.08	2,136,600.00	US TREAS N/B 1.375 19-26 31/08S	1,928,818.89	0.14
3,261,600.00	UNITED STATES 2.75 18-28 15/02S	3,248,614.04	0.23	1,629,300.00	US TREASURY 3.875 10-40 15/08S	1,976,471.59	0.14
486,900.00	UNITED STATES 2.75 18-23 31/08S	466,521.08	0.03	4,108,800.00	US TREASURY 2.125 17-24 31/07S	3,866,162.59	0.28
1,933,300.00	UNITED STATES 2.750 17-47 15/08S	2,007,481.22	0.14	1,081,000.00	US TREASURY N/B 1.375 16-23 30/09S	984,550.55	0.07
2,336,500.00	UNITED STATES 2.875 13-43 15/05S	2,458,299.87	0.18	2,373,900.00	US TREASURY N/B 2.00 17-21 31/12S	2,195,522.71	0.16
2,318,900.00	UNITED STATES 2.875 18-25 30/04S	2,272,527.10	0.16	3,665,400.00	US TREASURY N/B 2.00 17-24 30/06S	3,428,064.85	0.25
3,733,500.00	UNITED STATES 2.875 19-49 15/05S	3,995,011.26	0.29	3,700,800.00	US TREASURY N/B 2.25 17-24 31/10S	3,506,238.35	0.25
1,610,000.00	UNITED STATES 3.00 12-42 15/05S	1,727,502.10	0.12	200,000.00	US TREASURY N/B 2.25 18-21 15/02S	184,688.73	0.01
2,812,900.00	UNITED STATES 3.00 14-44 15/11S	3,032,101.59	0.22	1,968,900.00	US TREASURY N/B 2.875 16-46 15/11S	2,090,443.64	0.15
2,078,000.00	UNITED STATES 3.125 11-41 15/11S	2,272,246.59	0.16	2,280,200.00	US TREASURY N/B 2.875 18-25 30/11S	2,246,202.69	0.16
1,676,700.00	UNITED STATES 3.125 12-42 15/02S	1,834,395.32	0.13	2,080,600.00	US TREASURY N/B 3.00 15-45 15/11S	2,251,979.36	0.16
2,126,400.00	UNITED STATES 3.125 13-43 15/02S	2,327,304.23	0.17	2,324,500.00	US TREASURY N/B 4.375 09-39 15/11S	2,991,878.30	0.21
5,695,800.00	UNITED STATES 3.125 14-44 15/08S	6,262,515.90	0.45	1,447,200.00	US TREASURY N/B FL.R 17-22 30/05S	1,332,648.31	0.10
5,960,200.00	UNITED STATES 3.375 14-44 15/05S	6,812,908.78	0.49	317,100.00	US TREASURY N/B 1.375 16-23 31/08S	288,807.56	0.02
3,028,100.00	UNITED STATES 3.375 18-48 15/11S	3,539,657.81	0.25	3,937,300.00	US TREASURY N/B 1.5000 19-22 15/08S	3,603,497.89	0.26
1,562,800.00	UNITED STATES 3.50 09-39 15/02S	1,796,464.75	0.13	566,500.00	US TREASURY N/B 1.625 16-23 30/04S	520,502.24	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
20,000.00	US TREASURY N/B 1.75 17-20 15/11S	18,334.51	0.00	2,612,300.00	USA TREASURY BONDS 2.5 18-25 31/01S	2,508,673.38	0.18
2,305,200.00	US TREASURY N/B 2.125 17-24 29/02S	2,165,023.56	0.15	5,097,100.00	USA TREASURY NOTES 1.125 16-21 30/06S	4,629,631.13	0.33
300,000.00	US TREASURY N/B 2.3750 18-21 15/03S	277,672.67	0.02	1,379,700.00	USA TREASURY NOTES 1.50 15-22 31/01S	1,262,334.26	0.09
2,374,200.00	US TREASURY N/B 2.8750 18-28 15/05S	2,390,523.12	0.17	20,000.00	USA TREASURY NOTES 1.625 15-20 30/11S	18,310.86	0.00
2,572,400.00	US TREASURY N/B 2.8750 18-28 15/08S	2,594,970.67	0.19	1,525,200.00	USA TREASURY NOTES 1.75 15-22 31/03S	1,404,528.87	0.10
1,713,700.00	US TREASURY N/B 3.00 17-47 15/02S	1,863,699.84	0.13	2,279,600.00	USA TREASURY NOTES 1.875 17-22 15/02S	2,103,571.04	0.15
1,475,300.00	US TREASURY N/B 3.0000 18-25 31/10S	1,462,237.00	0.10	200,000.00	USA TREASURY NOTES 2.00 14-21 28/02S	184,122.61	0.01
1,848,100.00	US TREASURY N/B 3.1250 18-48 15/05S	2,060,719.56	0.15	7,081,900.00	USA TREASURY NOTES 2.00 17-24 30/04S	6,620,808.36	0.47
3,041,600.00	US TREASURY N/B 2.250 19-26 31/03S	2,899,474.11	0.21	300,000.00	USA TREASURY NOTES 2.25 14-21 31/03S	277,242.71	0.02
5,043,000.00	US TREASURY N/B 2.75 18-21 15/09S	4,725,318.75	0.34	1,631,100.00	USA TREASURY NOTES 2.25 17-24 31/01S	1,538,811.11	0.11
726,200.00	US TREASURY NOTE 1.625 16-23 31/10S	667,703.53	0.05	2,677,500.00	USA TREASURY NOTES 2.625 18-25 31/03S	2,589,610.73	0.19
3,372,200.00	US TREASURY NOTE 2.125 14-21 30/09S	3,122,192.75	0.22	1,963,300.00	USA TREASURY NOTES 2.75 12-42 15/08S	2,022,874.78	0.14
2,104,300.00	US TREASURY NOTE 2.25 17-24 31/12S	1,995,566.53	0.14	1,019,800.00	USA TREASURY NOTES 2.75 18-25 31/08S	995,788.82	0.07
3,123,800.00	US TREASURY NOTE 2.875 18-21 15/11S	2,938,770.30	0.21	1,773,600.00	USA TREASURY NOTES 3.00 17-47 15/05S	1,928,080.36	0.14
1,665,800.00	US TREASURY NOTE 5.00 07-37 15/05S	2,254,362.19	0.16	9,377,000.00	USA TREASURY NOTES 3.125 11-21 15/05S	8,793,020.70	0.63
2,759,100.00	US TREASURY NOTES 1.50 16-26 15/08S	2,510,949.30	0.18	2,013,300.00	USA TREASURY NOTES 4.375 11-41 15/05S	2,611,385.09	0.19
2,415,600.00	US TREASURY NOTES 1.625 17-22 31/08S	2,218,077.06	0.16	1,383,900.00	USA TREASURY NOTES 5.50 98-28 15/08S	1,671,889.25	0.12
4,802,000.00	US TREASURY NOTES 2.00 17-24 31/05S	4,493,650.55	0.32	365,000.00	USA TREASURY NOTES 6.00 96-26 15/02S	423,837.08	0.03
7,460,500.00	US TREASURY NOTES 2.125 11-21 15/08S	6,899,643.13	0.49	2,933,400.00	WI TREASURY SEC 2.5 19-24 31/01S	2,795,068.47	0.20
2,317,800.00	US TREASURY NOTES 2.125 17-24 30/11S	2,183,833.41	0.16	1,733,000.00	WI TREASURY SEC 1.875 15-22 31/05	1,601,538.71	0.11
6,588,000.00	US TREASURY NOTES 2.500 18-23 31/03S	6,233,893.79	0.45	1,072,300.00	WI TREASURY SEC 2.7500 18-23 31/07S	1,026,458.93	0.07
2,669,100.00	US TREASURY NOTES 2.750 17-47 15/11S	2,773,426.63	0.20	1,118,700.00	WI TREASURY SEC 2.8750 18-23 31/05S	1,068,911.28	0.08
2,244,000.00	US TREASURY NOTES 2.875 18-25 31/05S	2,200,733.12	0.16	6,670,300.00	WI TREASURY SEC 1.125 16-21 31/07S	6,058,907.22	0.43
2,179,900.00	US TREASURY NOTES 4.625 10-40 15/02S	2,895,585.84	0.21	2,711,800.00	WI TREASURY SEC 1.75 17-22 30/06A	2,498,704.80	0.18
20,000.00	US TREASURY NT F-2020 2.625 10-20 15/11S	18,513.30	0.00	1,352,800.00	WI TREASURY SEC 1.75 17-22 31/07S	1,250,422.13	0.09
6,848,200.00	USA 2.625 18-21 15/07S	6,384,780.01	0.46	1,559,900.00	WI TREASURY SEC 1.875 17-22 31/01S	1,438,998.59	0.10
326,100.00	USA 2.625 18-23 28/02S	309,471.76	0.02	4,969,600.00	WI TREASURY SEC 1.875 17-22 31/10S	4,615,232.02	0.33
10,000.00	USA 2.875 18-20 31/10S	9,277.43	0.00	2,203,800.00	WI TREASURY SEC 1.875 17-22 30/04S	2,035,361.51	0.15
1,466,700.00	USA 2.875 18-23 31/10S	1,414,508.77	0.10	5,546,600.00	WI TREASURY SEC 2.375 18-23 31/01S	5,217,863.98	0.37
3,257,900.00	USA 3.0 19-49 15/02S	3,563,608.43	0.25	759,800.00	WI TREASURY SEC 2.625 18-23 30/06S	723,615.93	0.05
1,541,700.00	USA 3.00 18-25 30/09S	1,526,612.85	0.11	682,100.00	WI TREASURY SEC 2.750 18-23 30/04S	651,131.52	0.05
1,933,200.00	USA 3.00 18-48 15/02S	2,105,737.40	0.15				
1,816,400.00	USA T BOND 2.875 15-16 15/08S	1,920,329.17	0.14	Transferable securities dealt in on another regulated		198,171,635.28	14.17
1,626,600.00	USA T NOTES 1.25 16-21 31/10S	1,480,130.27	0.11	market			
5,325,700.00	USA T NOTES 1.375 16-21 30/04S	4,859,115.05	0.35	Bonds		198,171,635.28	14.17
8,040,100.00	USA T NOTES 1.375 16-21 31/05S	7,334,697.74	0.52	Belgium		10,479,762.87	0.75
4,326,300.00	USA T NOTES 1.375 16-23 30/06S	3,940,296.97	0.28	544,280.00	BELGIQUE 1.7 19-50 05/02A	723,631.14	0.05
324,800.00	USA T NOTES 1.625 16-23 31/05S	298,567.09	0.02	839,207.00	BELGIUM 0.20 16-23 22/10A	868,386.23	0.06
1,872,200.00	USA T NOTES 1.75 16-23 31/01S	1,726,691.06	0.12	1,156,310.00	BELGIUM 0.80 17-27 22/06A	1,265,812.55	0.08
50,000.00	USA T NOTES 1.875 17-20 15/12S	45,913.31	0.00	741,324.00	BELGIUM 0.80 18-28 22/06A	815,404.51	0.06
4,722,600.00	USA T NOTES 1.875 17-24 31/08S	4,396,505.38	0.31	814,508.00	BELGIUM 1.00 15-31 22/06A	925,672.05	0.07
5,808,000.00	USA T NOTES 2.00 14-21 31/05S	5,353,163.88	0.38	1,141,262.00	BELGIUM 1.00 16-26 22/06A	1,256,883.26	0.09
50,000.00	USA T NOTES 2.375 13-20 31/12S	46,195.47	0.00	850,344.00	BELGIUM 1.60 16-47 22/06A	1,105,285.64	0.08
2,189,200.00	USA T NOTES 2.50 16-46 15/02S	2,162,442.45	0.15	799,128.00	BELGIUM 2.60 14-24 22/06A	921,850.08	0.07
1,302,900.00	USA T NOTES 2.750 14-24 15/02S	1,254,716.90	0.09	356,599.00	BELGIUM KINGDOM 2.25 17-57 22/06A	541,577.60	0.04
2,248,500.00	USA T NOTES 4.50 09-39 15/08S	2,934,340.66	0.21	871,854.00	BELGIUM OLO 0.50 17-24 22/10A	919,710.07	0.07
3,549,700.00	USA T NOTES B 2.25 17-27 15/02S	3,397,695.22	0.24	1,018,275.00	ROYAUME DE BELGIQUO 0.9 19-29 22/06A	1,135,549.74	0.08
1,058,900.00	USA T-NOTES 2.125 14-21 31/12S	981,989.01	0.07				
977,900.00	USA TREASURY BOND 6.625 97-27 15/02S	1,208,240.39	0.09	Canada		1,522,762.06	0.11
2,002,800.00	USA TREASURY BOND 6.75 96-26 15/08S	2,451,228.97	0.18	2,136,000.00	CANADA GOVERNMENT 1.250 19-21 01/11S	1,470,642.92	0.11
1,503,400.00	USA TREASURY BONDS 1.75 16-21 30/11	1,382,352.79	0.10	75,000.00	CANADA GOVT 2 18-20 01/11S	52,119.14	0.00
2,349,100.00	USA TREASURY BONDS 1.75 15-22 30/09S	2,165,684.35	0.15				
7,836,200.00	USA TREASURY BONDS 3.75 13-43 15/11S	9,458,206.78	0.69	Denmark		144,867.26	0.01
1,159,300.00	USA TREASURY BONDS 6.125 97-27 15/11S	1,426,096.17	0.10	1,045,918.00	ROYAUME DU DANEMARK 0.25 19-22 15/11A	144,867.26	0.01
2,958,500.00	USA TREASURY BONDS 6.125 99-29 15/08S	3,810,447.73	0.27				
161,500.00	USA TREASURY BONDS 6.875 95-25 15/08S	191,937.02	0.01	Italy		12,924,237.76	0.92
1,031,800.00	USA TREASURY BONDS 7.625 95-25 15/02S	1,240,417.29	0.09	972,000.00	BUONI POLIENNAL 3.8500 18-49 01/09S	1,404,608.04	0.10

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000.00	ITALY 0.05 18-21 15/04S	401,992.00	0.03	80,050,000.00	JAPAN 031 JGB 2.20 09-39 20/09S	944,871.60	0.07
930,000.00	ITALY 1.45 17-24 15/10S	987,572.81	0.07	175,650,000.00	JAPAN 041 1.70 13-43 20/12S	1,991,249.66	0.14
2,090,000.00	ITALY 1.85 17-24 15/05S	2,252,476.60	0.15	1,000,000.00	JAPAN 048 JGB 2.50 00-20 21/12S	8,779.25	0.00
693,000.00	ITALY 3.10 19-40 01/03S	867,053.88	0.06	129,800,000.00	JAPAN 072 JGB 2.10 04-24 20/09S	1,238,154.51	0.09
2,000,000.00	ITALY 0.45 16-21 01/06S	2,023,920.00	0.14	65,600,000.00	JAPAN 075 JGB 2.10 05-25 20/03S	632,597.23	0.05
20,000.00	ITALY 0.65 15-20 01/11S	20,205.40	0.00	110,200,000.00	JAPAN 106 JGB 2.20 08-28 20/09S	1,147,134.19	0.08
906,000.00	ITALY 0.90 17-22 01/08S	931,793.82	0.07	117,850,000.00	JAPAN 110 JGB 2.10 09-29 20/03S	1,225,737.18	0.09
917,000.00	ITALY 1.00 19-22 15/07S	945,500.31	0.07	187,800,000.00	JAPAN 116 JGB 2.20 10-30 20/03S	1,995,354.13	0.14
897,000.00	ITALY BTP 0.95 16-23 15/03S	926,798.30	0.07	136,350,000.00	JAPAN 120 1.60 10-30 20/06S	1,378,586.36	0.10
1,153,000.00	ITALY BTP 1.20 17-22 01/04S	1,192,219.29	0.09	95,250,000.00	JAPAN 122 1.80 10-30 20/09S	983,136.05	0.07
861,000.00	REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	970,097.31	0.07	61,250,000.00	JAPAN 127 1.90 11-31 20/03S	641,921.45	0.05
	Japan	146,455,613.51	10.48	488,100,000.00	JAPAN 129- 0.10 16-21 20/09S	4,177,523.40	0.29
10,000,000.00	JAPAN 0.10 16-21 20/03S	85,384.60	0.01	196,650,000.00	JAPAN 130 0.10 16-21 20/12S	1,685,063.25	0.12
150,650,000.00	JAPAN 0.60 16-36 20/12S	1,385,654.12	0.10	141,850,000.00	JAPAN 132 1.70 11-31 20/12S	1,470,168.14	0.11
73,650,000.00	JAPAN 1.00 15-35 20/12S	718,889.07	0.05	166,500,000.00	JAPAN 134 0.10 17-22 20/12S	1,434,301.11	0.10
115,200,000.00	JAPAN 0.10 16-26 20/12S	1,011,065.87	0.07	430,400,000.00	JAPAN 136 1.60 12-32 20/03S	4,425,629.65	0.31
169,650,000.00	JAPAN 0.30 15-25 20/12S	1,500,788.26	0.11	167,750,000.00	JAPAN -138- 1.50 12-32 20/06S	1,710,568.53	0.12
181,950,000.00	JAPAN 0.40 15-25 20/03S	1,609,691.29	0.12	110,900,000.00	JAPAN -142- 1.80 12-13 20/12S	1,172,953.98	0.08
164,000,000.00	JAPAN 0.40 15-25 20/06S	1,453,659.49	0.10	116,700,000.00	JAPAN -145- 1.70 13-33 20/06S	1,226,483.91	0.09
188,850,000.00	JAPAN 0.60 13-23 20/12S	1,668,026.13	0.12	125,600,000.00	JAPAN 147 1.60 13-33 20/12S	1,310,383.72	0.09
52,000,000.00	JAPAN 0.80 13-22 20/12S	457,937.44	0.03	89,400,000.00	JAPAN 154 1.20 15-35 20/09S	896,296.43	0.06
144,850,000.00	JAPAN 0.80 13-23 20/06S	1,283,352.70	0.09	106,400,000.00	JAPAN 157 0.20 16-36 20/06S	920,159.60	0.07
154,150,000.00	JAPAN 0.80 13-23 20/09S	1,369,151.15	0.10	145,150,000.00	JAPAN 163 0.60 17-37 20/12S	1,332,602.22	0.10
134,750,000.00	JAPAN 1.40 14-34 20/09S	1,379,209.66	0.10	1,000,000.00	JAPAN (2 YEAR I 0.1000 18-20 01/11S	8,524.63	0.00
141,650,000.00	JAPAN 1.50 14-34 20/03S	1,463,081.95	0.10	306,100,000.00	JAPAN (20 YEAR ISS 1.20 14-34 20/12S	3,058,445.03	0.21
131,350,000.00	JAPAN 1.70 12-32 20/06S	1,367,998.89	0.10	129,200,000.00	JAPAN (20 YEAR ISSUE 2.10 10-30 20/03S	1,361,057.31	0.10
154,700,000.00	JAPAN 1.70 12-32 20/09S	1,615,034.15	0.12	74,200,000.00	JAPAN (20 YEAR ISSUE) 1.20 15-35 20/03S	742,608.66	0.05
118,700,000.00	JAPAN 1.70 13-33 20/09S	1,250,183.18	0.09	114,750,000.00	JAPAN 2.00 12-42 20/03S	1,347,908.90	0.10
454,400,000.00	JAPAN 1.70 14-44 20/06S	5,164,401.31	0.36	141,250,000.00	JAPAN 30 2.30 09-39 20/03S	1,683,131.35	0.12
34,900,000.00	JAPAN 1.70 14-54 20/03S	420,482.38	0.03	113,850,000.00	JAPAN (30 YEAR ISS 1.60 15-45 20/06S	1,278,394.21	0.09
43,850,000.00	JAPAN 1.80 11-31 20/09S	457,832.80	0.03	177,000,000.00	JAPAN -316- 1.10 11-21 20/06S	1,538,828.68	0.11
110,900,000.00	JAPAN 1.90 12-42 20/09S	1,286,985.06	0.09	129,450,000.00	JAPAN -32- 2.30 10-40 20/03S	1,558,420.75	0.11
10,500,000.00	JAPAN 2.10 05-25 20/09S	102,397.50	0.01	101,900,000.00	JAPAN -320- 2.30 06-26 20/03S	1,016,134.31	0.07
116,550,000.00	JAPAN 2.10 09-29 20/06S	1,215,866.23	0.09	210,050,000.00	JAPAN -321- 1.00 12-22 20/03S	1,841,923.09	0.13
194,000,000.00	JAPAN 2.10 11-30 20/12S	2,064,570.91	0.15	77,650,000.00	JAPAN -322- 0.90 12-22 20/03S	679,269.89	0.05
89,650,000.00	JAPAN 2.30 06-36 20/12S	1,045,128.62	0.07	206,650,000.00	JAPAN -334- 0.60 14-24 20/06S	1,834,698.86	0.13
112,600,000.00	JAPAN 2.40 07-37 20/03S	1,331,838.02	0.10	113,750,000.00	JAPAN 337 0.30 14-24 20/12S	999,314.92	0.07
38,900,000.00	JAPAN GOVT 1.90 11-31 20/06S	408,930.32	0.03	119,800,000.00	JAPAN 343 0.10 16-26 20/06S	1,049,333.51	0.08
133,550,000.00	JAPAN GOVT 039 1.90 13-43 20/06S	1,560,955.78	0.11	183,850,000.00	JAPAN 349 0.10 17-27 20/12S	1,617,746.62	0.12
156,550,000.00	JAPAN GOVT 040 1.80 13-43 20/09S	1,802,572.44	0.13	113,950,000.00	JAPAN 35 2.00 11-12 20/09S	1,332,080.37	0.10
134,150,000.00	JAPAN GOVT 118 2.00 10-30 20/06S	1,405,984.61	0.10	393,050,000.00	JAPAN 42 1.70 14-44 20/03S	4,461,401.14	0.31
154,900,000.00	JAPAN GOVT 133 1.80 11-31 20/12S	1,621,670.91	0.12	114,950,000.00	JAPAN 46 1.50 15-45 20/03S	1,264,550.68	0.09
258,850,000.00	JAPAN GOVT 139 1.60 12-32 20/06S	2,667,713.71	0.19	97,350,000.00	JAPAN 49 1.40 15-45 20/12S	1,053,551.20	0.08
131,000,000.00	JAPAN GOVT 149 1.50 14-34 20/06S	1,355,292.28	0.10	199,300,000.00	JAPAN (5 YEAR I 0.1000 18-23 20/09S	1,722,842.17	0.12
200,650,000.00	JAPAN GOVT 317 1.10 11-21 20/09S	1,750,894.88	0.13	245,850,000.00	JAPAN 52 2.10 01-21 21/09S	2,186,838.47	0.16
118,200,000.00	JAPAN GOVT 328 0.60 13-23 20/03S	1,036,994.38	0.07	261,550,000.00	JAPAN 53 2.10 01-21 20/12S	2,340,164.52	0.17
135,350,000.00	JAPAN GOVT 34 2.20 11-41 20/03S	1,623,292.31	0.12	101,650,000.00	JAPAN 57 0.80 17-47 20/12S	969,909.45	0.07
128,400,000.00	JAPAN GOVT 65 1.90 03-23 20/12S	1,194,504.52	0.09	280,150,000.00	JAPAN 68 2.20 04-24 20/03S	2,652,171.49	0.19
113,000,000.00	JAPAN GOVT 70 2.40 04-24 20/06S	1,085,572.85	0.08	6,250,000.00	JAPAN 69 2.10 04-24 20/03S	58,927.73	0.00
50,550,000.00	JAPAN GOVT 83 2.10 15-25 20/12S	495,858.15	0.04	89,950,000.00	JAPAN 71 2.20 04-24 20/06S	856,813.90	0.06
55,450,000.00	JAPAN GOVT 84 2.00 05-29 20/12S	540,930.38	0.04	18,900,000.00	JAPAN -80- 2.10 05-25 20/06S	183,285.64	0.01
78,350,000.00	JAPAN NO 59 1.70 02-22 20/12S	709,472.30	0.05	60,800,000.00	JAPAN 85 2.10 06-26 20/03S	599,463.12	0.04
94,100,000.00	JAPAN N52 0.50 16-46 20/09S	836,413.56	0.06	128,150,000.00	JAPAN-81 2.00 06-25 20/09S	1,243,102.37	0.09
51,400,000.00	JAPAN 001 JGB 2.40 07-48 20/03S	679,178.77	0.05	234,800,000.00	JAPON 0.1 18-28 20/06S	2,065,093.18	0.15
110,500,000.00	JAPAN 015 JGB 2.50 04-34 20/06S	1,281,030.21	0.09	347,350,000.00	JAPON 0.1 19-21 01/04S	2,966,246.93	0.21
145,400,000.00	JAPAN 027 JGB 2.50 07-37 20/09S	1,750,686.12	0.13	281,300,000.00	JAPON 0.10 17-22 20/03S	2,413,591.38	0.17
				142,700,000.00	JAPON 0.10 17-27 20/03S	1,253,876.10	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity			Market Value	% of NAV
			EUR	
173,750,000.00	JAPON	0.10 17-27 20/06S	1,527,900.67	0.11
115,000,000.00	JAPON	0.60 17-37 20/09S	1,055,662.57	0.08
52,600,000.00	JAPON	0.8 18-58 20/03S	505,958.17	0.04
109,250,000.00	JAPON	0.80 17-47 20/09S	1,042,824.79	0.07
62,350,000.00	JAPON	0.90 17-57 20/03S	617,401.94	0.04
	Spain		10,271,317.20	0.73
1,573,000.00	SPAIN	1.95 15-30 30/07A	1,867,685.82	0.13
1,484,000.00	SPAIN	2.15 15-25 31/10A	1,695,692.60	0.12
1,313,000.00	SPAIN	2.90 16-46 31/10A	1,904,362.07	0.14
1,743,000.00	SPAIN	4.40 13-23 31/10A	2,083,599.63	0.15
566,000.00	SPAIN	4.65 10-25 30/07A	727,055.30	0.05
1,014,000.00	SPAIN	4.80 08-24 31/01A	1,241,156.28	0.09
10,000.00	SPAIN	4.85 10-20 31/10A	10,586.50	0.00
620,000.00	SPAIN	5.40 13-23 31/01A	741,179.00	0.05
	United States of America		16,373,074.62	1.17
9,896,200.00	UNITED STATES	1.75 19-21 31/07S	9,091,422.53	0.65
899,500.00	US TREASURY	N/B 2.25 17-23 31/12S	848,089.93	0.06
7,021,000.00	USA	1.625 19-21 30/06S	6,433,562.16	0.46
	Other transferable securities		19,501,908.80	1.39
	Bonds		19,501,908.80	1.39
	Denmark		289,448.10	0.02
1,946,018.00	DENMARK	0.5 19-29 15/11A	289,448.10	0.02
	Italy		1,964,102.58	0.14
1,539,000.00	ITALY	BUONI POLIENNA 3.35 19-35 01/06S	1,964,102.58	0.14
	Luxembourg		3,369,075.14	0.24
1,095,000.00	BON Y OBL DEL ESTADO	1.30 16-26 31/10A	1,202,572.80	0.09
1,762,000.00	BUONI POLIENNALI	2.95 17-38 01/09S	2,166,502.34	0.15
	Spain		13,879,282.98	0.99
871,000.00	BON Y OBL DEL ESTADO	2.70 18-48 31/10A	1,232,517.26	0.09
1,383,000.00	BONOS Y OBLIG	0.60 19-29 31/10A	1,447,060.56	0.10
848,000.00	SPAIN	0.40 17-22 30/04A	867,275.04	0.06
973,000.00	SPAIN	1.40 18-28 30/07A	1,088,164.28	0.08
1,425,000.00	SPAIN	1.50 17-27 30/04A	1,590,827.25	0.11
1,778,000.00	SPAIN	0.25 19-24 30/07A	1,826,343.82	0.13
2,651,000.00	SPAIN	1.40 18-28 30/04A	2,962,253.91	0.22
975,000.00	SPAIN	1.85 19-35 05/03A	1,164,793.50	0.08
1,654,000.00	SPAIN STRIP	0.45 17-22 31/10A	1,700,047.36	0.12
	Total securities portfolio		1,383,681,747.04	98.93

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Transferable securities admitted to an official stock exchange listing	528,724,562.33	96.82				
	Bonds	487,958,889.87	89.36				
	Australia	1,793,670.83	0.33				
300,000.00	WESTPAC BANKING CO 2.60 15-20 23/11S	301,989.03	0.06	100,000.00	CENOVUS ENERGY 6.75 10-39 15/11S	121,956.00	0.02
200,000.00	WESTPAC BANKING CO 2.80 17-22 11/01S	203,490.00	0.04	142,000.00	CENOVUS ENERGY INC 4.25 17-27 15/04S	147,846.14	0.03
150,000.00	WESTPAC BANKING CO 3.35 17-27 08/03S	159,999.00	0.03	150,000.00	CENOVUS ENERGY INC 5.25 17-37 15/06S	163,395.00	0.03
400,000.00	WESTPAC BANKING CORP 3.3 19-24 26/02S	419,240.00	0.08	400,000.00	ENBRIDGE 2.90 17-22 15/07S	406,984.00	0.07
100,000.00	WESTPAC BANKING CORP 3.65 18-23 15/05S	105,360.00	0.02	27,000.00	ENBRIDGE INC 4.25 16-26 01/12S	29,482.65	0.01
470,000.00	WESTPAC BK CORP 2.65 18-21 25/01S	473,760.00	0.08	175,000.00	ENBRIDGE INC 5.50 16-46 01/12S	221,884.25	0.04
120,000.00	WESTPAC BKING CORP 3.40 18-28 25/01S	129,832.80	0.02	190,000.00	ENBRIDGE INC 3.7 17-27 15/07S	201,329.70	0.04
	Austria	217,192.00	0.04	150,000.00	ENCANA 3.90 11-21 15/11S	153,580.50	0.03
200,000.00	SUZANO AUSTRIA 6.0000 19-29 15/01S	217,192.00	0.04	100,000.00	ENCANA 6.50 07-38 01/02S	119,783.00	0.02
	Bermuda	1,047,596.10	0.19	150,000.00	ENCANA CORP 6.50 04-34 15/08S	182,031.00	0.03
200,000.00	AIRCASTLE 5.50 15-22 15/02S	212,714.00	0.03	135,000.00	FORTIS INC 2.10 17-21 04/10S	134,426.25	0.02
80,000.00	AIRCASTLE LTD 4.2500 19-26 15/06S	82,092.00	0.02	250,000.00	HUSKY ENERGY IN 4.4000 19-29 15/04S	262,612.50	0.05
136,000.00	ATHENE HOLDING LTD 4.125 18-28 12/01S	139,798.48	0.03	100,000.00	KINROSS 4.5 18-27 15/07S	105,131.00	0.02
100,000.00	ENSTAR GROUP LTD 4.95 19-29 01/06S	106,054.00	0.02	75,000.00	LA CIE DE TELEPHON 4.664 18-48 01/04S	87,840.75	0.02
200,000.00	IHS MARKIT LTD 3.6250 19-24 01/05S	207,700.00	0.04	150,000.00	MAGNA INTL 4.15 15-25 01/10S	161,946.00	0.03
100,000.00	IHS MARKIT LTD 4.25 19-29 01/05S	107,551.00	0.02	100,000.00	MANULIFE 4.15 16-26 04/03S	110,558.00	0.02
100,000.00	RENAISSANCERE HOLDINGS 3.6 19-29 15/04S	105,964.00	0.02	182,000.00	MANULIFE FINANCIAL 4.90 10-20 17/09S	186,872.14	0.03
58,000.00	XLIT SUB 4.45 15-25 31/03S	62,963.06	0.01	80,000.00	MANULIFE FINANCIAL 5.375 16-46 04/03S	106,080.80	0.02
18,000.00	XLIT SUB 5.50 15-45 31/03S	22,759.56	0.00	100,000.00	METHANEX CORP 5.6500 14-44 01/12S	95,998.00	0.02
	Canada	17,914,427.88	3.28	250,000.00	NATL BK CANADA 2.2 17-20 02/11S	250,547.50	0.05
350,000.00	BANK OF MONTREAL 3.1000 18-21 13/04S	355,824.00	0.07	100,000.00	NUTRIEN 5.625 17-40 01/12S	119,605.00	0.02
200,000.00	BANK OF MONTREAL 3.3 19-24 05/02S	208,278.00	0.04	100,000.00	NUTRIEN LTD 3.3750 18-25 15/03S	103,485.00	0.02
70,000.00	BANK OF MONTREAL 2.35 17-22 11/09S	70,714.00	0.01	100,000.00	NUTRIEN LTD 4.1250 18-35 15/03S	103,845.00	0.02
500,000.00	BANK OF MONTREAL 1.9 16-21 27/08S	499,200.00	0.08	100,000.00	NUTRIEN LTD 4.2000 19-29 01/04S	110,096.00	0.02
300,000.00	BANK OF NOVA SCOTIA 2.375 19-23 18/01S	302,295.00	0.06	100,000.00	NUTRIEN LTD 4.9000 17-43 01/06S	111,153.00	0.02
280,000.00	BANK OF NOVA SCOTIA 2.5 18-21 08/01S	281,713.60	0.05	100,000.00	NUTRIEN LTD 5.0000 19-49 01/04S	116,657.00	0.02
100,000.00	BANK OF NOVA SCOTIA 2.70 17-22 07/03S	101,672.00	0.02	20,000.00	NUTRIEN LTD 5.875 17-36 01/12S	24,381.20	0.00
250,000.00	BANK OF NOVA SCOTIA 3.4 19-24 11/02S	261,497.50	0.05	60,000.00	NUTRIEN LTD 6.1250 18-41 15/01S	74,379.00	0.01
200,000.00	BANQUE TORONTO-DOMIN 2.55 18-21 25/01S	201,501.98	0.04	40,000.00	PETRO CANADA 6.80 08-38 15/05S	56,376.00	0.01
100,000.00	BELL CANADA 4.3000 19-49 29/07S	114,831.00	0.02	200,000.00	RBC 4.65 16-26 27/01S	220,908.00	0.04
200,000.00	BK OF MONTREAL 2.9 19-22 26/03S	203,734.00	0.04	120,000.00	ROGERS COMMUNIC 2.9000 16-26 15/11S	122,895.60	0.02
300,000.00	BK OF NOVA SCOTIA 3.125 18-21 20/04S	305,091.00	0.06	270,000.00	ROGERS COMMUNIC 4.3500 19-49 01/05S	310,686.30	0.06
200,000.00	BROOKFIELD FINANCE 3.9 18-28 25/01S	209,690.00	0.04	35,000.00	ROGERS COMMUNICATI 4.50 13-43 15/03S	40,131.70	0.01
200,000.00	BROOKFIELD FINANCE 4.85 19-29 29/03S	225,022.00	0.04	235,000.00	ROGERS COMMUNICATIONS 3.625 15-25 15/12S	250,195.10	0.05
100,000.00	BROOKFIELD FINANCE 4.70 17-47 20/09S	109,818.00	0.02	100,000.00	ROGERS COMMUNICATIONS 4.30 18-48 15/02S	113,983.00	0.02
165,000.00	CANADA PAC RAILWAY CO 4.80 15-45 01/08S	210,480.60	0.04	89,000.00	ROGERS COMMUNICATIONS 5.00 14-44 15/03S	109,440.63	0.02
250,000.00	CANADIAN IMPERIAL 2.70 18-21 02/02S	252,205.00	0.05	350,000.00	ROYAL BANK OF C 3.2000 18-21 30/04S	356,443.50	0.07
300,000.00	CANADIAN IMPERIAL BK 2.1 17-20 05/10S	300,129.00	0.05	300,000.00	ROYAL BANK OF CANA 2.75 17-22 01/02S	305,700.00	0.06
390,000.00	CANADIAN NATL R 2.7500 16-26 01/03S	402,008.10	0.07	700,000.00	ROYAL BANK OF CANADA 2.15 17-20 26/10S	701,050.00	0.12
150,000.00	CANADIAN NATL R 3.6500 18-48 03/02S	167,002.50	0.03	200,000.00	ROYAL BANK OF CANADA 3.70 18-23 05/10S	211,670.00	0.04
100,000.00	CANADIAN NATL R 6.2000 06-36 01/06S	141,945.00	0.03	100,000.00	SUNCOR ENERGY 6.85 08-39 01/06S	142,707.00	0.03
250,000.00	CANADIAN NATL RESOURCE 3.85 17-27 01/06S	263,482.50	0.05	370,000.00	SUNCOR ENERGY INC 3.60 14-24 01/12S	390,165.00	0.07
100,000.00	CANADIAN NATL RESOURCE 6.25 07-38 15/03S	127,302.00	0.02	400,000.00	SUNCOR ENERGY INC 4.00 17-47 15/11S	427,812.00	0.07
50,000.00	CANADIAN NATURAL RES. 3.45 11-21 15/11S	51,015.00	0.01	150,000.00	TECK RESOURCES 6.00 10-40 15/08S	161,941.50	0.03
60,000.00	CANADIAN PACIFI 4.8000 15-35 15/09S	72,042.00	0.01	200,000.00	TECK RESOURCES 6.125 05-35 01/10S	226,234.00	0.04
20,000.00	CANADIAN PACIFIC 6.125 15-15 15/09S	29,566.60	0.01	100,000.00	TELUS CORP 4.3000 19-49 15/06S	113,469.00	0.02
350,000.00	CANADIAN PACIFIC RAIL 4 18-28 01/06S	390,316.50	0.07	100,000.00	TELUS CORP 4.6000 18-48 16/11S	118,246.00	0.02
40,000.00	CANADIAN PACIFIC RR 2.90 15-25 01/02S	41,088.40	0.01	200,000.00	THE TORONTO-DOMINION B 3.25 19-24 11/03S	208,918.00	0.04
50,000.00	CENOVUS ENERGY 3.00 12-22 15/05S	50,375.01	0.01	100,000.00	THOMSON REUTERS 5.65 13-43 23/11S	119,985.00	0.02
136,000.00	CENOVUS ENERGY 5.40 17-47 15/06S	153,012.24	0.03	200,000.00	THOMSON REUTERS CORP 3.35 16-26 15/05S	206,548.00	0.04
				70,000.00	TORONTO DOMINION BANK 1.85 17-20 11/09S	69,918.10	0.01
				300,000.00	TORONTO DOMINION BK 2.125 16-21 07/04S	300,641.97	0.06
				160,000.00	TORONTO-DOMINIO 2.6500 19-24 12/06S	163,091.20	0.03
				300,000.00	TORONTO-DOMINIO 3.2500 18-21 11/06S	306,357.00	0.06
				200,000.00	TORONTO-DOMINIO 3.5000 18-23 19/07S	210,986.00	0.04
				23,000.00	TOTAL CAPITAL 2.75 13-23 15/07S	23,625.37	0.00
				300,000.00	TRANSCANADA PIPELINES 4.75 18-38 15/05S	342,351.00	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
500,000.00	TRANSCANADA PIPELINES 4.25 18-28 15/05S	552,615.00	0.09	300,000.00	AERCAP IRELAND CAP 4.625 15-20 30/10S	307,074.00	0.06
300,000.00	TRANSCANADA PIPELINES 4.625 14-34 01/03S	340,206.00	0.06	200,000.00	AERCAP IRELAND CAP/ 4.45 19-26 03/04S	213,530.00	0.04
300,000.00	TRANSCANADA PIPELINES 5.1 18-49 15/03S	359,604.00	0.07	94,000.00	JOHNSON CONTROLS 3.625 16-24 02/07S	98,280.76	0.02
200,000.00	WASTE CONNECTIO 3.5000 19-29 01/05S	212,788.00	0.04	50,000.00	JOHNSON CONTROLS 4.95 16-64 02/07S	52,861.50	0.01
	Cayman Islands	2,878,551.22	0.53	110,000.00	JOHNSON CONTROLS INTL FL.R 16-44 02/07S	120,199.20	0.02
200,000.00	ALIBABA GROUP 3.60 15-24 28/11S	209,978.00	0.04	220,000.00	JOHNSON CONTROLS INTL 4.50 17-47 15/02S	241,720.60	0.04
200,000.00	ALIBABA GROUP 4.0 17-37 06/12S	218,288.00	0.04	40,000.00	JOHNSON CONTROLS INTL 5.125 16-45 14/09S	46,966.80	0.01
400,000.00	ALIBABA GROUP 3.40 17-27 06/12S	415,684.00	0.08	200,000.00	PERRIGO FINANCE 4.375 16-26 15/03S	206,402.00	0.04
250,000.00	ALIBABA GROUP HOLD LTD 2.80 17-23 06/06S	253,305.00	0.05	200,000.00	PERRIGO FINANCE UNLI 3.5 14-21 15/12S	200,878.00	0.04
400,000.00	ALIBABA GRP 4.20 17-47 06/12S	452,296.00	0.07	300,000.00	SHIRE ACQ INV IREL 2.40 16-21 23/09S	301,245.00	0.06
200,000.00	BAIDU 4.375 18-28 29/03S	217,004.00	0.04	400,000.00	SHIRE ACQ INV IRL 2.875 16-23 23/09S	407,944.00	0.06
300,000.00	BAIDU INC 3.875 18-23 29/09S	312,693.00	0.06	450,000.00	SHIRE ACQ INV IRL 3.20 16-26 23/09S	464,265.00	0.08
200,000.00	BAIDU INC 4.8750 18-28 14/11S	225,554.00	0.04		Japan	9,646,268.70	1.77
100,000.00	FIBRIA OVERSEAS 4.00 17-25 14/01S	101,659.00	0.02	200,000.00	MITSUBISHI CORP 3.85 16-26 01/03S	214,540.00	0.04
200,000.00	JD. COM INC 3.125 16-21 29/04S	200,750.00	0.04	300,000.00	MITSUBISHI UFJ 2.95 16-21 01/03S	302,856.00	0.06
60,000.00	SEAGATE 4.875 17-24 03/02S	62,827.80	0.01	500,000.00	MITSUBISHI UFJ 2.6230 19-22 18/07S	504,215.00	0.08
50,000.00	SEAGATE HDD 5.75 15-16 01/12S	50,786.00	0.01	250,000.00	MITSUBISHI UFJ 3.218 19-22 07/03S	255,555.00	0.05
53,000.00	SEAGATE HDD CAYMAN 4.25 17-22 01/03S	54,544.42	0.01	400,000.00	MITSUBISHI UFJ 3.7510 19-39 18/07S	429,908.00	0.08
100,000.00	SEAGATE HDD CAYMAN 4.875 15-27 01/06S	103,182.00	0.02	180,000.00	MITSUBISHI UFJ 3.9610 18-28 02/03S	197,679.60	0.04
	Chile	322,899.00	0.06	200,000.00	MITSUBISHI UFJ FIN 2.998 17-22 22/02S	203,380.00	0.04
200,000.00	ARAUCO 4.50 14-24 01/08S	211,318.00	0.04	250,000.00	MITSUBISHI UFJ FIN 3.287 17-27 25/07S	261,420.00	0.05
100,000.00	ENEL CHILE SA 4.8750 18-28 12/06S	111,581.00	0.02	60,000.00	MITSUBISHI UFJ FIN 3.455 18-23 02/03S	62,175.60	0.01
	France	3,723,530.32	0.68	200,000.00	MITSUBISHI UFJ FIN 3.677 17-27 22/02S	213,940.00	0.04
100,000.00	AXA SUB 8.60 00-30 15/12S	144,554.00	0.03	200,000.00	MITSUBISHI UFJ FIN 3.761 18-23 26/07S	210,056.00	0.04
200,000.00	BNP PARIBAS 3.25 13-23 03/03S	207,692.00	0.04	150,000.00	MITSUBISHI UFJ FIN 2.665 17-22 25/07S	151,486.50	0.03
500,000.00	BNP PARIBAS 714 5.00 11-21 15/01S	518,545.00	0.09	400,000.00	MITSUBISHI UFJ FIN 2.801 19-24 18/07S	406,908.00	0.07
250,000.00	BPCE SA 2.65 16-21 03/02S	251,380.00	0.05	50,000.00	MITSUBISHI UFJ FIN 3.777 18-25 02/03S	53,218.50	0.01
130,000.00	ORANGE 4.125 11-21 14/09S	135,266.30	0.02	200,000.00	MITSUBISHI UFJ FINAN I3.741 19-29 07/03S	217,492.00	0.04
100,000.00	ORANGE 5.375 12-42 13/01S	128,249.00	0.02	300,000.00	MIZUHO FIN GROUP 2.953 17-22 28/02S	304,215.00	0.06
170,000.00	ORANGE 5.50 14-44 06/02S	223,958.00	0.04	470,000.00	MIZUHO FINANCIA 3.5490 18-23 05/03S	488,278.30	0.08
200,000.00	SANOFI 3.3750 18-23 19/06S	209,618.00	0.04	200,000.00	MIZUHO FINANCIAL 4.0180 18-28 05/03S	220,356.00	0.04
300,000.00	SANOFI 3.6250 18-28 19/06S	332,142.00	0.06	200,000.00	MIZUHO FINANCIAL GRO 4.254 18-29 11/09S	223,350.00	0.04
136,000.00	TOTAL CAP INT 3.70 13-24 15/01S	145,222.16	0.03	200,000.00	ORIX CORP 2.90 17-22 18/07S	203,062.00	0.04
36,000.00	TOTAL CAPITAL 2.875 12-22 17/02S	36,808.92	0.01	200,000.00	SUMITOMO BANK 3.01 16-26 19/10S	205,170.00	0.04
100,000.00	TOTAL CAPITAL I 3.4610 19-49 12/07S	105,689.00	0.02	220,000.00	SUMITOMO MITSUI 3.102 18-23 17/01S	225,541.80	0.04
600,000.00	TOTAL CAPITAL INTERN 2.218 19/21 12/07S	602,987.94	0.10	200,000.00	SUMITOMO MITSUI 2.778 17-22 18/10S	202,944.00	0.04
300,000.00	TOTAL CAPITAL INTERN 3.455 19-29 19/02S	324,465.00	0.06	220,000.00	SUMITOMO MITSUI 2.696 19-24 16/07S	222,208.80	0.04
150,000.00	TOTAL CAPITAL INTL 2.829 19-30 10/01S	154,119.00	0.03	250,000.00	SUMITOMO MITSUI FIN 3.364 17-27 12/07S	262,817.50	0.05
200,000.00	TOTAL CAPITAL INTL SA 2.434 19-25 10/01S	202,834.00	0.04	200,000.00	SUMITOMO MITSUI FIN 3.396 18-23 16/10S	211,888.00	0.04
	Germany	309,990.00	0.06	200,000.00	SUMITOMO MITSUI FIN 3.544 18-28 17/01S	213,242.00	0.04
300,000.00	MYLAN NV 3.95 17-26 15/06S	309,990.00	0.06	100,000.00	SUMITOMO MITSUI FIN 3.748 18-23 19/07S	105,086.00	0.02
	Guernsey	1,820,599.00	0.33	640,000.00	SUMITOMO MITSUI FINL 3.04 19-29 16/07S	653,772.80	0.11
250,000.00	CREDIT SUISSE GROUP 4.875 15-45 15/05S	305,845.00	0.06	250,000.00	SUMITOMO MITSUI FINL 2.632 16-26 14/07S	250,342.48	0.05
250,000.00	CS GR FDG 4.55 16-26 17/04S	275,090.00	0.05	500,000.00	SUMITOMO MITSUI FINL 2.784 17-22 12/07S	506,930.00	0.08
400,000.00	CS GR FUNDING 3.45 16-21 16/04S	406,396.00	0.07	300,000.00	SUMITOMO MITSUI FINL 2.934 16-21 03/09S	302,823.00	0.06
500,000.00	CS GR FUNDING 3.80 16-22 15/09S	520,005.00	0.09	160,000.00	SUMITOMO MITSUI FINL 3.352 17-27 18/10S	168,316.80	0.03
300,000.00	CS GR FUNDING 3.80 16-23 09/06S	313,263.00	0.06	100,000.00	SUMITOMO MITSUI FINL 2.058 16-21 14/07S	99,693.00	0.02
	Ireland	3,892,542.36	0.71	200,000.00	TAKEDA PHARMACEUTICAL 4.4 18-23 26/11S	215,586.00	0.04
300,000.00	AERCAP IRELAND 3.3000 18-23 23/01S	305,607.00	0.06	200,000.00	TOYOTA MOTOR CO 2.1570 19-22 02/07S	201,338.02	0.04
200,000.00	AERCAP IRELAND CAP 3.65 17-27 21/07S	203,096.00	0.04	200,000.00	TOYOTA MOTOR CO 3.6690 18-28 20/07S	221,442.00	0.04
150,000.00	AERCAP IRELAND CAP 3.875 18-28 23/01S	154,533.00	0.03	250,000.00	TOYOTA MOTOR CORP 2.358 19-24 02/07S	253,035.00	0.05
150,000.00	AERCAP IRELAND CAP 3.95 16-22 01/02S	154,831.50	0.03		Jersey Island	173,927.80	0.03
400,000.00	AERCAP IRELAND CAP 4.50 15-21 15/05S	413,108.00	0.07	60,000.00	APTIV 4.40 17-46 01/10S	59,896.80	0.01
				100,000.00	APTIV PLC 5.40 19-49 15/03S	114,031.00	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Liberia	290,504.00	0.05				
100,000.00	ROYAL CARIBBEAN 2.65 17-20 28/11S	100,376.00	0.02	100,000.00	RABOBANK UA 1.875 16-21 19/07A	99,454.00	0.02
150,000.00	ROYAL CARIBBEAN 7.5000 97-27 15/10S	190,128.00	0.03	100,000.00	ROYAL PHILIPS NV 6.875 08-38 11/03S	145,371.00	0.03
	Luxembourg	2,962,751.60	0.54	100,000.00	TELEFONICA EUROPE GLOB8.25 00-30 15/09S	144,962.00	0.03
200,000.00	ACTAVIS FUNDING 4.75 15-45 15/03S	212,226.00	0.04		Singapore	203,728.55	0.04
120,000.00	ACTAVIS FUNDING SCS 3.85 14-24 15/06S	125,983.20	0.02	150,000.00	FLEX LTD 4.875 19-29 15/06S	157,983.00	0.03
100,000.00	ACTAVIS FUNDING SCS 4.85 14-44 16/06S	107,455.00	0.02	43,000.00	FLEXTRONICS INTL L 5.00 13-23 15/02S	45,745.55	0.01
400,000.00	ALLERGAN FUNDING 3.45 15-22 15/03S	410,004.00	0.07		Spain	3,046,368.50	0.56
200,000.00	ALLERGAN FUNDING 4.55 15-35 15/03S	212,646.00	0.04	400,000.00	BANCO SANTANDER 3.306 19-29 27/06S	412,992.00	0.08
370,000.00	ALLERGAN FUNDING SCS 3.80 15-25 15/03S	387,145.80	0.06	200,000.00	BANCO SANTANDER 3.8480 18-23 12/04S	207,936.00	0.04
200,000.00	ARCELORMITTAL 5.75 11-21 01/03S	208,270.00	0.04	200,000.00	BANCO SANTANDER 4.3790 18-28 12/04S	218,348.00	0.04
50,000.00	ARCELORMITTAL 6.125 15-25 01/06	56,243.50	0.01	200,000.00	BANCO SANTANDER SA 2.706 19-24 27/06S	202,066.00	0.04
100,000.00	ARCELORMITTAL 7.75 09-39 15/10S	120,494.00	0.02	200,000.00	SANTANDER ISSUANCE 5.179 15-25 19/11S	220,632.00	0.04
150,000.00	ARCELORMITTAL 3.6000 19-24 16/07S	151,639.50	0.03	150,000.00	TELEFONICA EMIS. 5.52 19-49 01/03S	182,154.00	0.03
100,000.00	ARCELORMITTAL 4.5500 19-26 11/03S	104,734.00	0.02	200,000.00	TELEFONICA EMIS SA 4.57 13-23 27/04S	215,412.00	0.04
130,000.00	INGERSOLL RAND 3.80 19-29 21/03S	138,452.60	0.03	40,000.00	TELEFONICA EMIS SA 5.462 11-21 16/02S	41,740.00	0.01
300,000.00	INGERSOLL-RAND 3.5000 19-26 21/03S	312,126.00	0.06	100,000.00	TELEFONICA EMIS SA 7.045 06-36 20/06S	137,582.00	0.03
100,000.00	NVENT FINANCE SARL 3.95 18-23 15/04S	101,578.00	0.02	150,000.00	TELEFONICA EMISION 4.103 17-27 08/03S	163,350.00	0.03
200,000.00	TYCO ELECTRONICS GRO 3.125 17-27 15/08S	205,130.00	0.04	800,000.00	TELEFONICA EMISIONES 4.665 18-38 06/03S	876,584.00	0.15
100,000.00	UNITED AIR 2019-1 AA 4.15 19-31 25/08S	108,624.00	0.02	150,000.00	TELEFONICA EMISIONES 4.895 18-48 06/03S	167,572.50	0.03
	Mexico	2,029,988.80	0.37		Sweden	1,009,787.50	0.18
200,000.00	AMERICA MOVIL 4.375 12-42 16/07S	227,050.00	0.04	250,000.00	SKANDINAVISKA ENSKILDA 2.8 17-22 11/03S	253,535.00	0.04
400,000.00	AMERICA MOVIL S 4.3750 19-49 22/04S	461,340.00	0.09	250,000.00	SVENSKA HANDELS 3.3500 18-21 24/05S	254,967.50	0.04
200,000.00	AMERICA MOVIL SA 3.125 12-22 16/07S	204,790.00	0.04	250,000.00	SVENSKA HANDELSBANK 1.950 17-20 08/09S	249,945.00	0.05
100,000.00	AMERICA MOVIL SAB DE 6.125 07-37 15/11S	134,327.00	0.02	250,000.00	SVENSKA HANDELSBANK 2.45 16-21 30/03S	251,340.00	0.05
70,000.00	AMX 6.375 05-35 01/03S	95,178.30	0.02		United Kingdom	16,797,269.07	3.08
200,000.00	COCA COLA FEMSA 3.875 13-23 26/11S	211,764.00	0.04	300,000.00	AEP TRANSMISSIO 3.7500 17-47 01/12S	326,850.00	0.06
150,000.00	FOMENTO ECONOMICO 4.375 13-43 10/05S	171,040.50	0.03	50,000.00	AON 3.875 16-25 15/12S	53,759.50	0.01
200,000.00	GRUPO TELEVISA 5.25 19-49 24/05S	218,464.00	0.04	50,000.00	AON 4.6 14-44 28/05S	57,275.00	0.01
50,000.00	GRUPO TELEVISA S.A. 6.625 10-40 15/01S	62,527.00	0.01	400,000.00	AON PLC 3.50 14-24 16/01S	421,668.00	0.08
200,000.00	GRUPO TELEVISA SAB 6.125 15-49 31/01	243,508.00	0.04	50,000.00	AON PLC 4.75 15-45 15/05S	58,697.00	0.01
	Netherlands	5,767,298.50	1.06	200,000.00	ASTRAZENECA 4.0 18-29 17/08S	222,590.00	0.04
400,000.00	CNH INDUSTRIAL FIN 4.50 16-23 15/08S	425,648.00	0.08	200,000.00	ASTRAZENECA 4.00 12-42 18/09S	220,518.00	0.04
20,000.00	CNH INDUSTRIAL NV 3.85 17-27 15/11S	20,576.60	0.00	30,000.00	ASTRAZENECA 4.375 15-45 16/11S	35,200.80	0.01
300,000.00	COOPERATIEVE RABOB 3.75 16-26 21/07S	311,571.00	0.06	450,000.00	ASTRAZENECA 6.45 07-37 15/09S	635,692.50	0.11
80,000.00	DELHAIZE GROUP 5.70 10-40 01/10S	98,499.20	0.02	260,000.00	ASTRAZENECA PLC 2.375 17-22 12/06S	261,742.03	0.05
320,000.00	DEUTSCHE TELEKOM 8.75 00-30 15/06S	471,718.40	0.08	200,000.00	ASTRAZENECA PLC 3.125 17-27 12/06S	207,846.00	0.04
150,000.00	DEUTSCHE TELEKOM INTL 9.25 02-32 01/06S	235,864.50	0.04	46,000.00	AXIS SPECIALTY FIN 4 17-27 06/12S	49,156.52	0.01
300,000.00	ING GROEP 3.15 17-22 29/03S	306,711.00	0.06	200,000.00	BARCLAYS BANK PLC 2.65 18-21 11/01S	200,508.00	0.04
200,000.00	ING GROEP NV 4.55 18-28 02/10S	227,120.00	0.04	250,000.00	BARCLAYS PLC 3.20 16-21 10/08S	252,475.00	0.05
200,000.00	ING GROEP NV 3.5500 19-24 09/04S	208,862.00	0.04	200,000.00	BARCLAYS PLC 4.95 17-47 10/01S	219,586.00	0.04
330,000.00	ING GROEP NV 4.0500 19-29 09/04S	362,983.50	0.07	400,000.00	BARCLAYS PLC 3.684 17-23 10/01S	406,624.00	0.07
100,000.00	KONINKLIJKE KPN NV 8.375 00-30 01/10S	136,469.00	0.02	53,000.00	BP CAPITAL MARKETS 3.535 14-24 04/11S	56,214.98	0.01
620,000.00	LYB INTERNATIONAL 3.5 17-27 02/03S	638,699.20	0.11	100,000.00	BP CAPITAL MARKETS 3.723 16-28 28/11	109,088.00	0.02
20,000.00	LYB INTL FIN 4.875 14-44 15/03S	21,839.80	0.00	44,000.00	BP CAPITAL MARKETS 3.814 14-24 10/02S	46,826.12	0.01
100,000.00	LYB INTL FIN 5.25 13-43 15/07S	113,897.00	0.02	150,000.00	BP CAPITAL MKTS 3.561 11-21 01/11S	154,410.00	0.03
90,000.00	LYONDELLBASELL 4.6250 15-55 26/02S	92,706.30	0.02	200,000.00	BRITISH TELECOM 5.1250 18-28 04/12S	228,890.00	0.04
200,000.00	MYLAN NV 3.15 17-21 15/06S	202,354.00	0.04	400,000.00	GLAXOSMITHKLINE 3.125 18-21 14/05S	407,764.00	0.07
100,000.00	MYLAN NV 3.75 17-20 15/12S	101,500.00	0.02	750,000.00	GLAXOSMITHKLINE 2.8750 19-22 01/06S	766,177.50	0.13
100,000.00	MYLAN NV 5.25 17-46 15/06S	106,390.00	0.02	150,000.00	GLAXOSMITHKLINE 3.3750 19-29 01/06S	160,687.50	0.03
250,000.00	RABOBANK 5.25 15-45 04/08S	314,095.00	0.06	350,000.00	HSBC HLDGS 3.40 16-21 08/03S	355,414.50	0.07
200,000.00	RABOBANK NED. 5.25 11-41 24/05S	274,106.00	0.05	200,000.00	HSBC HLDGS 3.60 16-23 25/05S	207,998.00	0.04
100,000.00	RABOBANK NEDERLAND 4.50 11-21 11/01A	103,046.00	0.02	200,000.00	HSBC HLDGS 3.90 16-26 25/05S	211,758.00	0.04
250,000.00	RABOBANK NEDERLAND 5.75 13-43 01/12S	333,272.50	0.06	200,000.00	HSBC HLDGS 4.25 14-24 14/03S	210,268.00	0.04
250,000.00	RABOBANK NL SUB 4.375 15-25 04/08S	269,582.50	0.05	400,000.00	HSBC HLDGS 4.30 16-26 08/03S	432,688.00	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
500,000.00	HSBC HLDGS 4.375 16-26 23/11S	534,330.00	0.10	200,000.00	ABBVIE INC 2.30 16-21 14/05S	200,404.00	0.04
200,000.00	HSBC HLDGS 5.25 14-44 14/03S	247,366.00	0.05	200,000.00	ABBVIE INC 2.85 16-23 14/05S	203,098.00	0.04
300,000.00	HSBC HLDGS SUB 4.25 15-25 18/08S	317,781.00	0.06	200,000.00	ABBVIE INC 3.20 16-26 14/05S	203,476.00	0.04
50,000.00	HSBC HOLDING PLC 6.1 11-42 14/01S	71,218.00	0.01	400,000.00	ABBVIE INC 4.45 16-46 14/05S	413,800.00	0.08
100,000.00	HSBC HOLDINGS 6.50 06-36 02/05S	132,932.00	0.02	250,000.00	ABBVIE INC 4.8750 18-48 14/11S	275,780.00	0.05
300,000.00	HSBC HOLDINGS 6.50 07-37 15/09S	402,846.00	0.07	150,000.00	ACE INA HLDG 3.15 15-25 15/03S	157,542.00	0.03
100,000.00	HSBC HOLDINGS SUB GBL 6.80 08-38 01/06S	138,919.00	0.03	350,000.00	ACE INA HOLDINGS 3.35 15-26 03/05S	373,436.00	0.07
100,000.00	INVESCO FINANCE PL 3.75 15-26 15/01S	106,725.00	0.02	250,000.00	ACE INA HOLDINGS 4.35 15-45 03/11S	306,697.50	0.06
100,000.00	INVESCO FINANCE PLC 5.375 13-43 30/11S	120,488.00	0.02	150,000.00	ACE INA HOLDINGS 2.875 15-22 03/11S	153,934.50	0.03
200,000.00	LLOYDS 4.375 18-28 22/03S	216,660.00	0.04	100,000.00	ACTIVISION BLIZ 3.40 17-26 15/09S	104,136.00	0.02
300,000.00	LLOYDS BANK PLC 3.3000 18-21 07/05S	305,190.00	0.06	100,000.00	ACTIVISION BLIZ 4.5000 17-47 15/06S	113,278.00	0.02
600,000.00	LLOYDS BANKING GROUP 4.05 18-23 16/08S	629,814.00	0.11	100,000.00	ACTIVISION BLIZ 2.30 17-21 15/09S	100,278.00	0.02
200,000.00	LLOYDS BANKING GROUP 4.45 18-25 08/05S	215,588.00	0.04	150,000.00	AEP TEXAS INC 4.1500 19-49 01/05S	172,525.50	0.03
700,000.00	LLOYDS BANKING GROUP 4.50 14-24 04/11S	731,892.00	0.12	300,000.00	AEP TRANSMISSIO 3.8000 19-49 15/06S	330,663.00	0.06
200,000.00	LLOYDS BANKING GROUP 4.344 18-48 09/01S	204,004.00	0.04	300,000.00	AETNA 2.75 12-22 15/11S	303,453.00	0.06
200,000.00	LLOYDS BK 3.9 19-24 12/03S	209,554.00	0.04	256,000.00	AETNA 2.80 16-23 15/06S	259,215.36	0.05
200,000.00	RBC 4.80 16-26 05/04S	218,794.00	0.04	50,000.00	AETNA 3.875 17-47 15/08S	48,973.00	0.01
500,000.00	RBS 6.10 13-23 10/06S	545,220.00	0.10	60,000.00	AETNA 4.125 12-42 15/11S	60,700.20	0.01
200,000.00	RBS SUB TIER 2 5.125 14-24 28/05S	213,082.00	0.04	150,000.00	AETNA 4.75 14-44 15/03S	163,993.50	0.03
200,000.00	ROYAL BANK OF SCOOT 4.892 18-29 18/05S	219,870.00	0.04	75,000.00	AETNA 6.75 07-37 15/12S	99,789.00	0.02
200,000.00	ROYAL BANK OF SCOT 5.076 18-30 27/01S	223,914.00	0.04	27,000.00	AETNA INC 3.50 14-24 04/03S	28,136.97	0.01
200,000.00	ROYAL BK SCOTLND G 3.875 16-23 12/09S	206,448.00	0.04	18,000.00	AETNA INC 4.50 12-42 15/03S	19,062.72	0.00
200,000.00	SANTANDER UK 2.125 17-20 03/11S	199,774.00	0.04	277,000.00	AFLAC INC 3.625 14-24 15/11S	294,744.62	0.05
70,000.00	SANTANDER UK GROUP 3.125 16-21 08/01S	70,508.90	0.01	100,000.00	AFLAC INC 4.0000 16-46 15/10S	107,914.00	0.02
250,000.00	SANTANDER UK PL 3.4000 18-21 01/06S	254,097.50	0.05	200,000.00	AGILENT TECHNOLOGIES 3.875 13-23 15/07S	210,160.00	0.04
300,000.00	SANTANDER UK PLC 2.875 19-24 18/06S	304,146.00	0.06	200,000.00	AGL CAPITAL CORP 5.875 11-41 15/03	259,474.00	0.05
500,000.00	VODAFONE 4.125 18-25 30/05S	540,450.00	0.10	150,000.00	AIR LEASE 2.50 18-21 01/03S	150,385.50	0.03
200,000.00	VODAFONE GROUP 2.50 12-22 26/09S	202,032.00	0.04	302,000.00	AIR LEASE 3.00 16-23 15/09S	306,593.42	0.06
138,000.00	VODAFONE GROUP 3.75 18-24 16/01S	145,320.90	0.03	2,000.00	AIR LEASE 4.25 14-24 15/09S	2,130.94	0.00
69,000.00	VODAFONE GROUP 4.375 13-43 19/02S	71,631.66	0.01	100,000.00	AIR LEASE CORP 3.625 17-27 01/12S	102,983.00	0.02
200,000.00	VODAFONE GROUP 4.375 18-28 30/05S	220,986.00	0.04	2,000.00	AIR LEASE CORP 3.8750 18-23 03/07S	2,088.16	0.00
250,000.00	VODAFONE GROUP 4.8750 19-49 19/06S	278,517.50	0.05	100,000.00	AIR LEASE CORP 4.625 18-28 01/10S	109,906.00	0.02
430,000.00	VODAFONE GROUP 5.2500 18-48 30/05S	497,673.40	0.09	300,000.00	AIR LEASE CORP 4.25 19-24 01/02S	318,096.00	0.06
32,000.00	VODAFONE GROUP PLC 7.875 00-30 15/02	43,986.56	0.01	140,000.00	AIR LEASE CORP 3.25 18-25 01/03S	142,399.60	0.03
250,000.00	VODAFONE GROUP PLC 5.00 18-38 30/05S	284,762.50	0.05	200,000.00	ALABAMA POWER COMPANY 4.3 18-48 15/07S	234,578.00	0.04
250,000.00	VODAFONE GROUP PLC 6.15 07-27 27/02S	315,870.00	0.06	50,000.00	ALBEMARLE 5.45 14-44 01/12S	56,502.00	0.01
170,000.00	WPP FINANCE 2010 3.75 14-24 19/09S	176,504.20	0.03	100,000.00	ALEXANDRIA 4.5 14-29 18/07S	113,214.00	0.02
	United States of America	412,109,998.14	75.47	50,000.00	ALEXANDRIA REAL 4.85 19-49 15/04S	61,733.00	0.01
200,000.00	ABB FINANCE 3.375 18-23 03/04S	207,862.00	0.04	50,000.00	ALEXANDRIA REAL 4.7000 18-30 01/07S	57,962.00	0.01
200,000.00	ABB FINANCE 3.80 18-28 03/04S	221,040.00	0.04	275,000.00	ALEXANDRIA REAL EST 3.90 13-23 15/06S	290,356.00	0.05
300,000.00	ABBOTT LABORATO 3.8750 17-25 15/09S	326,259.00	0.06	44,000.00	ALEXANDRIA REAL EST 4.00 19-50 01/02S	47,920.84	0.01
400,000.00	ABBOTT LABORATORIE 2.9 16-21 30/11S	407,232.00	0.07	66,000.00	ALEXANDRIA REAL ESTA 3.375 19-31 15/08S	68,993.10	0.01
200,000.00	ABBOTT LABORATORIE 4.75 16-36 30/11S	244,502.00	0.04	100,000.00	ALLEGHANY CORP 4.95 12-22 27/06S	106,928.00	0.02
400,000.00	ABBOTT LABORATORIE 4.9 16-46 30/11S	515,444.00	0.08	200,000.00	ALLERGAN FINANCE LLC 3.25 12-22 01/10S	204,266.00	0.04
200,000.00	ABBOTT LABORATORIES 3.40 16-23 30/11S	209,992.00	0.04	68,000.00	ALLSTATE 4.50 13-43 15/06S	81,573.48	0.01
250,000.00	ABBOTT LABORATORIES 4.75 17-43 15/04S	308,177.50	0.06	140,000.00	ALLSTATE CORP 4.20 16-46 15/12S	162,617.00	0.03
169,000.00	ABBOTT LABORATORIES 3.75 16-26 30/03M	183,939.60	0.03	20,000.00	ALLSTATE CORP 5.55 05-35 09/05S	25,914.80	0.00
200,000.00	ABBVIE 3.375 18-21 18/09S	204,804.00	0.04	100,000.00	ALPHABET 3.375 16-24 25/02S	106,489.00	0.02
150,000.00	ABBVIE 3.60 15-25 14/05S	155,908.50	0.03	200,000.00	ALPHABET INC 3.625 16-21 19/05S	206,032.00	0.04
300,000.00	ABBVIE 4.30 16-36 14/05S	316,887.00	0.06	200,000.00	AMCOR FINANCE U 3.6250 19-26 28/04S	205,684.00	0.04
80,000.00	ABBVIE 4.40 13-42 06/11S	82,801.60	0.02	76,299.00	AMER AIRLINE 16-2 3.2 16-28 15/06S	77,946.30	0.01
200,000.00	ABBVIE 4.70 15-45 14/05S	213,798.00	0.04	66,211.44	AMER AIRLINE 17-2 3.35 17-29 15/10S	68,203.08	0.01
300,000.00	ABBVIE INC 2.90 13-22 06/11S	305,742.00	0.06	101,776.64	AMER AIRLN 15-2 AA 3.60 15-27 22/09S	107,098.54	0.02
550,000.00	ABBVIE INC 3.75 18-23 14/11S	577,907.00	0.10	110,000.00	AMERICAN 3.5 18-28 15/02S	118,541.50	0.02
260,000.00	ABBVIE INC 4.25 18-28 14/11S	282,074.00	0.05	194,273.15	AMERICAN AIRLINES 3.375 15-27 01/05S	201,224.25	0.04
200,000.00	ABBVIE INC 4.50 15-35 14/05S	215,958.00	0.04	100,000.00	AMERICAN CAMPUS 3.6250 17-27 15/11S	105,087.00	0.02
				60,000.00	AMERICAN CAMPUS CM 3.35 15-20 01/10S	60,627.00	0.01

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000.00	AMERICAN ELECTRIC 4.3 18-28 01/12S	112,161.00	0.02	200,000.00	AMGEN 2.60 16-26 19/08S	200,644.00	0.04
500,000.00	AMERICAN ELECTRIC POW 2.15 17-20 13/11S	500,165.00	0.09	500,000.00	AMGEN 2.65 17-22 11/05S	506,275.00	0.09
400,000.00	AMERICAN EXPRES 2.7500 19-22 20/05S	406,236.00	0.07	155,000.00	AMGEN 4.563 16-48 15/06S	178,902.55	0.03
300,000.00	AMERICAN EXPRES 3.0000 19-21 22/02S	303,807.00	0.06	100,000.00	AMGEN 5.65 11-42 15/06S	125,636.00	0.02
200,000.00	AMERICAN EXPRESS 2.20 17-20 30/10S	200,252.02	0.04	350,000.00	AMGEN 5.75 10-40 15/03S	447,993.00	0.08
300,000.00	AMERICAN EXPRESS 2.65 12-22 02/12S	304,668.00	0.06	100,000.00	AMGEN 6.40 09-39 01/02S	135,425.00	0.02
200,000.00	AMERICAN EXPRESS 3.00 17-24 30/10S	206,532.00	0.04	200,000.00	AMGEN INC 1.85 16-21 19/08S	199,070.00	0.04
400,000.00	AMERICAN EXPRESS CO 3.375 18-21 17/05S	407,860.00	0.07	400,000.00	AMGEN INC 3.2 17-27 02/11S	417,916.00	0.08
430,000.00	AMERICAN EXPRESS CO 3.4 18-23 27/02S	446,602.30	0.08	520,000.00	AMGEN INC 4.663 16-51 15/06S	605,654.40	0.10
100,000.00	AMERICAN EXPRESS CO 4.05 12-42 03/12S	115,989.00	0.02	150,000.00	AMPHENOL CORP 4.3500 19-29 01/06S	166,344.00	0.03
250,000.00	AMERICAN EXPRESS CO 3.4 19-24 22/02S	261,500.00	0.05	210,000.00	ANALOG 2.95 18-21 12/03S	211,793.38	0.04
200,000.00	AMERICAN EXPRESS CO 3.125 19-26 20/05S	207,930.00	0.04	50,000.00	ANALOG DEVICES 3.125 16-23 05/12S	51,467.50	0.01
150,000.00	AMERICAN FIN GROUP 3.5 16-26 15/08S	154,159.50	0.03	200,000.00	ANALOG DEVICES 3.50 16-26 05/12S	209,550.00	0.04
100,000.00	AMERICAN FINANCIAL 4.5 17-47 02/06S	108,933.00	0.02	20,000.00	ANALOG DEVICES INC 5.3 15-45 15/12S	24,979.40	0.00
100,000.00	AMERICAN HOMES 4.9000 19-29 15/02S	113,466.00	0.02	29,000.00	ANTHEM 3.50 14-24 15/08S	30,375.18	0.01
2,000.00	AMERICAN HOMES 4 RENT 4.25 18-28 15/02S	2,154.34	0.00	300,000.00	ANTHEM 4.101 18-28 01/03S	323,940.00	0.06
500,000.00	AMERICAN HONDA 2.6500 18-21 12/02S	504,800.05	0.09	200,000.00	ANTHEM INC 3.35 17-24 01/12S	208,048.00	0.04
200,000.00	AMERICAN HONDA 3.1500 19-21 08/01S	202,946.00	0.04	150,000.00	ANTHEM INC 4.550 18-48 01/03S	165,636.00	0.03
70,000.00	AMERICAN HONDA 3.5500 19-24 12/01S	74,099.90	0.01	70,000.00	ANTHEM INC 4.6250 12-42 15/05S	77,551.60	0.01
200,000.00	AMERICAN HONDA FIN 2.30 16-26 09/09S	199,378.00	0.04	36,000.00	ANTHEM INC 4.65 12-43 15/01S	39,786.84	0.01
138,000.00	AMERICAN INTER 4.7 15-35 10/07S	156,191.16	0.03	100,000.00	ANTHEM INC 6.375 07-37 15/06S	132,175.00	0.02
200,000.00	AMERICAN INTERN 4.20 18-28 01/04S	218,052.00	0.04	150,000.00	ANTHEM INC 2.50 17-20 21/11S	150,545.99	0.03
150,000.00	AMERICAN INTERN 5.75 18-48 01/04S	160,068.00	0.03	250,000.00	ANTHEM INC 3.65 17-27 01/12S	262,715.00	0.05
200,000.00	AMERICAN INTL G 4.7500 18-48 01/04S	233,008.00	0.04	170,000.00	ANTHEM INC 4.375 17-47 01/12S	183,367.10	0.03
100,000.00	AMERICAN INTL GROU 3.90 16-26 01/04S	106,642.00	0.02	22,000.00	ANTHEM INC 5.1 13-44 15/01S	25,634.62	0.00
400,000.00	AMERICAN INTL GROUP 3.30 16-21 01/03S	406,236.00	0.07	200,000.00	ANTHEM INC 2.95 17-22 01/12S	203,780.00	0.04
100,000.00	AMERICAN INTL GROUP 3.875 15-35 15/01S	104,848.00	0.02	150,000.00	AON CORP 3.75 19-29 02/05S	160,233.00	0.03
46,000.00	AMERICAN INTL GROUP 4.375 15-55 15/01S	49,006.56	0.01	40,000.00	APACHE CORP 4.25 13-44 15/01S	35,861.60	0.01
180,000.00	AMERICAN INTL GROUP 4.50 14-44 16/07S	200,244.60	0.04	350,000.00	APACHE CORP 4.75 12-43 15/04S	334,862.50	0.06
150,000.00	AMERICAN INTL GRP 3.75 15-25 10/07S	158,550.00	0.03	220,000.00	APACHE CORP 4.3750 18-28 15/10S	226,199.60	0.04
50,000.00	AMERICAN INTL GRP 4.80 15-45 10/07S	58,115.00	0.01	200,000.00	APACHE CORP 5.3500 19-49 01/07S	207,560.00	0.04
250,000.00	AMERICAN INTL GRP 6.25 06-36 01/05S	326,967.50	0.06	100,000.00	APPALACHIAN POWER 7.00 08-38 01/04S	143,565.00	0.03
36,000.00	AMERICAN INTL GRP SUB 4.125 13-24 15/02S	38,523.96	0.01	300,000.00	APPLE 3.00 17-27 13/11S	314,988.00	0.06
27,000.00	AMERICAN INTL SUB A6 8.175 09-58 15/05S	35,736.39	0.01	900,000.00	APPLE 2.0 17-20 13/11S	901,899.00	0.16
100,000.00	AMERICAN TOWER 3.30 16-21 15/02S	101,425.00	0.02	280,000.00	APPLE 2.10 17-22 12/09S	281,999.17	0.05
70,000.00	AMERICAN TOWER 3.375 16-26 15/10S	72,823.80	0.01	300,000.00	APPLE 2.40 13-23 03/05S	305,124.00	0.06
100,000.00	AMERICAN TOWER 3.50 13-23 31/03S	103,698.00	0.02	500,000.00	APPLE 2.40 17-23 13/01S	508,100.00	0.08
200,000.00	AMERICAN TOWER 4.00 15-25 01/06S	213,436.00	0.04	100,000.00	APPLE 2.85 14-21 06/05S	101,611.00	0.02
50,000.00	AMERICAN TOWER 5.00 13-24 15/02S	55,269.00	0.01	400,000.00	APPLE 2.90 17-27 12/09S	416,932.00	0.08
90,000.00	AMERICAN TOWER 5.90 11-21 01/11S	96,572.70	0.02	300,000.00	APPLE 3.35 17-27 09/02S	320,964.00	0.06
100,000.00	AMERICAN TOWER 2.9500 19-25 15/01S	102,133.00	0.02	250,000.00	APPLE 3.45 15-45 09/02S	265,277.50	0.05
200,000.00	AMERICAN TOWER 3.8000 19-29 15/08S	213,372.00	0.04	100,000.00	APPLE 3.75 17-47 12/09S	111,313.00	0.02
300,000.00	AMERICAN TOWER CORP 3.00 17-23 15/06S	306,939.00	0.06	200,000.00	APPLE 3.85 16-46 04/08S	225,704.00	0.04
200,000.00	AMERICAN TOWER CORP 3.95 19-29 15/03S	215,124.00	0.04	100,000.00	APPLE 4.25 17-47 09/02S	119,203.00	0.02
195,000.00	AMERICAN WATER 3.750 17-47 01/09S	208,579.80	0.04	100,000.00	APPLE 4.45 14-44 06/05S	121,542.00	0.02
30,000.00	AMERICAN WATER 3.85 13-24 01/03S	31,830.90	0.01	355,000.00	APPLE 4.65 16-46 23/03S	446,277.60	0.08
200,000.00	AMERICAN WATER 3.4500 19-29 01/06S	212,876.00	0.04	300,000.00	APPLE INC 2.50 17-22 09/02S	304,482.00	0.06
170,000.00	AMERICAN WATER CAP 2.95 17-27 01/09S	174,180.30	0.03	420,000.00	APPLE INC 2.75 17-25 13/01S	434,330.40	0.08
150,000.00	AMERICAN WATER CAP 3.40 14-25 01/03S	157,188.00	0.03	200,000.00	APPLE INC 2.85 16-23 23/02S	205,866.00	0.04
150,000.00	AMERICAN WATER CAPITAL 4.20 18-48 01/09S	172,560.00	0.03	300,000.00	APPLE INC 3.45 14-24 06/05S	319,461.00	0.06
100,000.00	AMERIPRISE FINA 3.7000 14-24 15/10S	106,847.00	0.02	150,000.00	APPLE INC 3.75 17-47 13/11S	167,791.50	0.03
300,000.00	AMERIPRISE FINCL 3 19-22 22/03S	305,769.00	0.06	350,000.00	APPLE INC 3.85 13-43 04/05S	392,409.50	0.07
200,000.00	AMERISOURCEBERGEN 3.40 14-24 15/05S	208,000.00	0.04	560,000.00	APPLE INC 4.50 16-36 23/02S	682,908.80	0.12
80,000.00	AMERISOURCEBERGEN 3.45 17-27 15/12S	82,869.60	0.02	300,000.00	APPLE INC 1.55 16-21 04/08S	298,461.00	0.05
140,000.00	AMERISOURCEBERGEN 4.30 17-47 15/12S	142,581.60	0.03	400,000.00	APPLE INC 2.0500 19-26 11/09S	395,856.00	0.07
300,000.00	AMEX CREDIT CORP 3.30 17-27 03/05S	319,767.00	0.06	300,000.00	APPLE INC 2.85 17-24 11/05S	311,166.00	0.06
100,000.00	AMGEN 2.25 16-23 19/08S	100,480.01	0.02	200,000.00	APPLE INC 3.20 17-27 11/05S	212,040.00	0.04

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
98,000.00	APPLE INC 4.375000 15-45 13/05S	118,575.10	0.02	100,000.00	AT&T INC 4.90 18-37 15/08S	113,780.00	0.02
110,000.00	APPLIED MATERIALS 5.1 15-35 01/10S	140,716.40	0.03	250,000.00	AT&T INC 2.80 16-21 17/02S	252,152.50	0.05
100,000.00	APPLIED MATERIALS 5.85 11-41 15/06S	136,757.00	0.03	1,150,000.00	AT&T INC 3.40 15-25 15/05S	1,200,036.50	0.21
100,000.00	APPLIED MATERIALS 3.3 17-27 01/2017S	106,387.00	0.02	100,000.00	AT&T INC 4.30 13-42 15/12S	104,370.00	0.02
100,000.00	APPLIED MATERIALS INC 4.35 17-47 01/04S	121,954.00	0.02	300,000.00	AT&T INC 4.35 19-29 01/03S	331,755.00	0.06
50,000.00	AQUA AMERICA INC 4.276 19-49 01/05S	56,649.00	0.01	810,000.00	AT&T INC 4.50 16-48 09/03S	870,855.30	0.15
18,000.00	ARCH CAPITAL 5.144 13-43 01/11S	22,501.44	0.00	170,000.00	AT&T INC 4.75 15-46 15/05S	188,907.40	0.03
100,000.00	ARCH CAPITAL FI 4.0110 16-26 15/12S	109,214.00	0.02	150,000.00	AT&T INC 4.80 14-44 15/06S	166,230.00	0.03
100,000.00	ARCH CAPITAL FINAN 5.031 16-46 15/12S	124,870.00	0.02	200,000.00	ATT INC 5.15 18-50 15/02S	234,310.00	0.04
120,000.00	ARCHER 3.75 17-47 14/09S	132,777.60	0.02	250,000.00	AUST & NZ BANKING 2.625 17-22 09/11S	254,302.50	0.05
100,000.00	ARCHER DAN MID 4.5 18-49 15/03S	124,869.00	0.02	300,000.00	AUSTRALIA & NEW ZEALAN 2.3 16-21 01/06S	301,161.00	0.06
20,000.00	ARCHER DANIEL MIDLAND 2.50 16-26 11/08S	20,215.60	0.00	100,000.00	AUTODESK INC 4.375 15-25 15/06S	108,148.00	0.02
100,000.00	ARCHER DANIELS MID 4.016 12-43 16/04S	115,147.00	0.02	250,000.00	AUTOMATIC DATA PROC 2.25 15-20 15/09S	250,565.00	0.05
50,000.00	ARCHER DANIELS MID 5.375 05-35 15/09S	64,135.00	0.01	100,000.00	AUTONATION INC 3.8000 17-27 15/11S	101,002.00	0.02
100,000.00	ARCHER-DANIELS- 3.3750 18-22 15/03S	103,357.00	0.02	200,000.00	AUTOZONE 3.125 13-23 15/07S	205,510.00	0.04
100,000.00	ARES CAPITAL CORP 3.50 17-23 10/02S	100,583.99	0.02	100,000.00	AUTOZONE 3.75 19-29 18/04S	107,200.00	0.02
100,000.00	ARES CAPITAL CORP 3.625 16-22 19/01S	101,344.00	0.02	200,000.00	AVALONBAY 3.2 17-28 15/11S	208,836.00	0.04
80,000.00	ARES CAPITAL CORP 4.25 18-25 01/03S	82,368.00	0.02	40,000.00	AVALONBAY COM 4.20 13-23 15/12S	43,100.80	0.01
200,000.00	ARROW ELECTRON 3.25 17-24 08/09S	203,296.00	0.04	200,000.00	AVALONBAY COMMU 3.6250 13-20 01/10S	202,022.00	0.04
100,000.00	ASCENSION HEALTH 3.945 16-46 15/11S	117,474.00	0.02	100,000.00	AVALONBAY COMMU 3.9000 16-46 15/10S	111,486.00	0.02
200,000.00	ASSURANT INC 4.9 18-28 27/03S	218,252.00	0.04	50,000.00	AVALONBAY COMMU 4.3500 18-48 15/04S	60,095.50	0.01
150,000.00	AT AND T INC 5.375 19-41 15/10S	173,916.00	0.03	200,000.00	AVANGRID INC 3.15 17-24 01/12S	206,432.00	0.04
300,000.00	AT AND T INC 6.10 19-40 15/07S	376,182.00	0.07	14,000.00	AVISTA CORP 4.35 18-48 01/06S	16,455.88	0.00
200,000.00	AT AND T INC 4.85 19-45 15/07S	222,984.00	0.04	100,000.00	AXA EQUITABLE H 3.9000 18-23 20/04S	104,531.20	0.02
250,000.00	AT ET T 3.8 19-27 15/02S	264,537.50	0.05	150,000.00	AXA EQUITABLE H 4.3500 18-28 20/04S	159,978.45	0.03
340,000.00	AT T 3.20 17-22 01/03S	348,374.20	0.06	100,000.00	AXA EQUITABLE HLDG 5.00 18-48 20/04S	107,885.00	0.02
300,000.00	AT T 3.80 16-22 15/03S	311,691.00	0.06	200,000.00	AXA EQUITABLE HOLDING 3.9 18-23 20/04S	208,768.00	0.04
160,000.00	AT T 3.95 16-25 15/01S	170,744.00	0.03	400,000.00	BAKER HUGHES 2.773 17-22 15/12S	406,600.00	0.07
200,000.00	AT T 4.35 13-45 15/06S	210,248.00	0.04	200,000.00	BAKER HUGHES 3.337 17-27 15/12S	205,590.00	0.04
150,000.00	AT T 4.45 15-24 01/04S	162,330.00	0.03	200,000.00	BAKER HUGHES 4.08 18-47 15/12S	201,250.00	0.04
150,000.00	AT T 5.15 16-42 15/03S	171,996.00	0.03	320,000.00	BANK OF AMERICA 2.625 15-20 19/10S	322,006.36	0.06
100,000.00	AT T 5.55 11-41 15/08S	118,777.00	0.02	150,000.00	BANK OF AMERICA 3.30 13-23 11/01S	155,032.50	0.03
100,000.00	AT T 6.375 16-41 01/03S	129,141.00	0.02	200,000.00	BANK OF AMERICA 3.50 16-26 19/04S	212,180.00	0.04
60,000.00	AT T INC 2.625 12-22 01/12S	60,702.00	0.01	400,000.00	BANK OF AMERICA 4.125 14-24 22/01S	430,440.00	0.08
250,000.00	AT T INC 4.45 11-21 15/05S	259,040.00	0.05	50,000.00	BANK OF AMERICA CO 4.75 15-45 21/04S	60,042.00	0.01
160,000.00	AT T INC 4.50 15-35 15/05S	175,292.80	0.03	600,000.00	BANK OF AMERICA CORP 2.625 16-21 19/04S	605,208.00	0.10
100,000.00	AT T INC 5.35 11-40 01/09S	117,266.00	0.02	394,000.00	BANK OF AMERICA CORP 4.00 15-25 22/01S	418,494.98	0.08
100,000.00	ATMOS ENERGY 4.3 18-48 01/10S	118,162.00	0.02	230,000.00	BANK OF AMERICA CORP 4.183 16-27 25/11S	247,348.90	0.05
100,000.00	ATMOS ENERGY CO 4.1250 19-49 15/03S	115,520.00	0.02	200,000.00	BANK OF AMERICA CORP 4.20 14-24 26/08S	214,562.00	0.04
200,000.00	ATMOS ENERGY CORP 3.00 17-27 15/06S	207,694.00	0.04	56,000.00	BANK OF AMERICA CORP 3.946 18-49 23/01S	62,619.76	0.01
5,000.00	ATMOS ENERGY CORP 4.15 13-43 15/01S	5,707.85	0.00	388,000.00	BANK OF AMERICA SUB 3.95 15-25 21/04S	411,043.32	0.08
50,000.00	AT&T 5.3 18-58 15/08S	58,502.50	0.01	300,000.00	BANK OF AMERICA SUB 4.45 16-26 03/03S	326,718.00	0.06
110,000.00	AT&T 4.25 17-27 01/03S	119,883.50	0.02	150,000.00	BANK OF AMERICA SUB 5.00 14-44 21/01S	189,898.50	0.03
170,000.00	AT&T 5.65 16-47 15/02S	210,628.30	0.04	300,000.00	BANK OF AMERICA -216- 6.00 06-36 15/10S	411,210.00	0.08
100,000.00	AT&T 5.70 17-57 01/03S	125,406.00	0.02	130,000.00	BANK OF NEW YORK MEL 3.4 14-24 15/05S	136,883.50	0.03
300,000.00	AT&T 4.90 19-42 15/06S	334,830.00	0.06	250,000.00	BANK OF NEW YORK MELL 2.6 17-22 07/02S	253,442.50	0.05
200,000.00	ATT INC 4.3 18-30 15/02S	220,164.00	0.04	300,000.00	BANK OF NY MELL 1.9500 19-22 23/08S	300,041.97	0.05
500,000.00	AT&T INC 4.00 19-22 15/01S	520,650.00	0.09	27,000.00	BANK OF NY MELL 3.3000 17-29 23/08S	28,243.08	0.01
200,000.00	AT&T INC 4.1 18-28 15/02S	216,456.00	0.04	200,000.00	BANK OF NY MELL 3.4500 18-23 11/08S	209,562.00	0.04
80,000.00	AT&T INC 5.15 18-46 15/11S	92,712.80	0.02	470,000.00	BANK OF NY MELL 3.5000 18-23 28/04S	492,592.90	0.09
60,000.00	AT&T INC 6.00 16-40 15/08S	74,515.20	0.01	110,000.00	BANK OF NY MELL 3.8500 18-28 28/04S	122,725.90	0.02
200,000.00	AT&T INC 3.8 17-24 01/03S	211,386.00	0.04	200,000.00	BANK OF NY MELLON 2.95 18-23 29/01S	205,374.00	0.04
300,000.00	AT&T INC 4.125 16-26 17/02S	323,838.00	0.06	140,000.00	BANK OF NY MELLON 3.25 17-27 16/05S	147,498.40	0.03
280,000.00	AT&T INC 4.55 16-49 09/03S	302,604.40	0.06	40,000.00	BANK OF NY MELON 3.4 18-28 29/01S	42,648.40	0.01
950,000.00	AT&T INC 4.8500 19-39 01/03S	1,076,920.00	0.19	30,000.00	BAXALTA INC 5.25 15-45 23/06S	38,779.80	0.01
500,000.00	AT&T INC 5.25 17-37 01/03S	587,910.00	0.10	130,000.00	BAXTER INTL 3.50 16-46 15/08S	130,795.60	0.02
250,000.00	AT&T INC 5.45 17-47 01/03S	301,745.00	0.06	70,000.00	BAYLOR SCOTT & WHITE 3.967 16-46 15/11S	79,417.10	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000.00	BB AND T CORP 3.05 19-22 20/06S	409,320.00	0.07	300,000.00	BRANCH BANKING & T 3.625 15-25 16/09S	319,782.00	0.06
80,000.00	BB T CORP 2.15 17-21 01/02S	80,100.81	0.01	220,000.00	BRIGHTHOUSE 3.7 17-27 22/12S	216,713.20	0.04
300,000.00	BBT CORP 3.75 18-23 06/12S	317,493.00	0.06	213,000.00	BRIGHTHOUSE 4.7 17-47 22/12S	190,196.22	0.03
100,000.00	BB&T CORPORATION 2.85 17-24 26/10S	102,581.00	0.02	250,000.00	BRISTOL MYERS SQUIBB 3.25 12-42 01/08S	251,537.50	0.05
200,000.00	BB&T CORPORATION 3.2 18-21 03/09S	204,032.00	0.04	250,000.00	BRISTOL-MYERS S 2.6000 19-22 16/05S	254,177.50	0.05
165,000.00	BECTON DICKINSON 4.685 14-44 15/12S	191,956.05	0.04	200,000.00	BRISTOL-MYERS S 2.9000 19-24 26/07S	206,292.00	0.04
400,000.00	BECTON DICKINSON CO 2.894 17-22 06/06S	406,076.00	0.07	100,000.00	BRISTOL-MYERS S 3.2000 19-26 15/06S	104,853.00	0.02
500,000.00	BECTON DICKINSON CO 3.363 17-24 06/06S	520,845.00	0.09	200,000.00	BRISTOL-MYERS S 3.2500 17-27 27/02S	213,680.00	0.04
275,000.00	BECTON DICKINSON CO 4.669 17-47 06/06S	325,877.75	0.06	350,000.00	BRISTOL-MYERS S 3.4000 19-29 26/07S	373,782.50	0.07
150,000.00	BERKLEY (WR) CORPO 4.625 12-22 15/03S	158,407.50	0.03	200,000.00	BRISTOL-MYERS S 4.1250 19-39 15/06S	226,962.00	0.04
300,000.00	BERKSH HATH ENR 2.80 18-23 15/01S	306,873.00	0.06	300,000.00	BRISTOL-MYERS S 4.2500 19-49 26/10S	348,255.00	0.06
200,000.00	BERKSHIRE HATHA 5.1500 13-43 15/11S	252,722.00	0.05	100,000.00	BRISTOL-MYERS S 4.2500 19-49 26/10S	116,599.30	0.02
100,000.00	BERKSHIRE HATHAWAY	100,408.00	0.02	50,000.00	BRISTOL-MYERS SQUIBB 4.5 13-44 01/03S	59,601.00	0.01
300,000.00	BERKSHIRE HATHAWAY 4.45 18-49 15/01S	357,510.00	0.07	150,000.00	BRISTOL-MYERS SQUIBB 3.20 19-26 15/06S	157,459.80	0.03
100,000.00	BERKSHIRE HATHAWAY 3.25 18-28 15/04S	105,219.00	0.02	200,000.00	BRIXMOR OPERATI 3.6500 17-24 15/06S	207,706.00	0.04
135,000.00	BIOGEN 4.05 15-25 15/09S	146,311.65	0.03	50,000.00	BRIXMOR OPERATI 3.8750 15-22 15/08S	52,038.50	0.01
280,000.00	BIOGEN 5.20 15-45 15/09S	331,310.00	0.06	200,000.00	BRIXMOR OPERATING 4.125 16-26 15/06S	212,002.00	0.04
200,000.00	BIOGEN INC 2.90 15-20 15/09S	201,458.00	0.04	50,000.00	BRIXMOR OPERATING PART 3.85 15-25 01/02S	52,283.50	0.01
150,000.00	BLACK HILLS CORP 3.15 16-27 15/01S	151,963.50	0.03	50,000.00	BROADCOM CORP 3.125 18-25 15/01S	49,627.50	0.01
30,000.00	BLACK HILLS CORP 4.25 13-23 30/11S	31,915.20	0.01	200,000.00	BROADCOM CORP 3.625 18-24 15/01S	204,414.00	0.04
100,000.00	BLACK ROCK 3.375 12-22 01/06S	104,083.00	0.02	550,000.00	BROADCOM CORP 3.875 18-27 15/01S	552,530.06	0.09
200,000.00	BLACKROCK INC 3.20 17-27 15/03S	211,680.00	0.04	300,000.00	BROADCOM CORP 3.00 18-22 15/01S	302,988.00	0.06
150,000.00	BLACKROCK INC 3.2500 19-29 30/04S	160,581.00	0.03	400,000.00	BROADCOM INC 4.25 19-26 15/04S	413,196.00	0.08
200,000.00	BLOCK FINANCIAL 5.2500 15-25 01/10S	216,608.00	0.04	300,000.00	BROADCOM INC 3.1250 19-21 15/04S	302,930.97	0.06
300,000.00	BNY MELLON G 3.00 15-25 24/02S	311,730.00	0.06	500,000.00	BROADCOM INC 3.1250 19-22 15/10S	506,605.00	0.09
100,000.00	BOARDWALK PIPE 5.95 16-26 01/06S	112,033.00	0.02	500,000.00	BROADCOM INC 3.6250 19-24 15/10S	508,900.00	0.08
60,000.00	BOARDWALK PIPELINES 4.8 19-29 03/05S	63,844.20	0.01	100,000.00	BUCKEYE PARTNER 4.1250 17-27 01/12S	87,369.00	0.02
50,000.00	BORGWARNER INC 4.375 15-45 15/03S	51,338.50	0.01	200,000.00	BUCKEYE PARTNERS 3.95 16-26 01/12S	175,856.00	0.03
200,000.00	BOSTON EDISON 3.2 17-27 15/05S	210,340.00	0.04	100,000.00	BUCKEYE PARTNERS L 4.875 11-21 01/02S	101,598.00	0.02
25,000.00	BOSTON PPTY 3.80 13-24 01/02S	26,414.75	0.00	40,000.00	BUCKEYE PARTNERS LP 4.15 13-23 01/07S	39,962.80	0.01
200,000.00	BOSTON PROPRTI 3.4000 19-29 21/06S	209,336.00	0.04	200,000.00	BUNGE LTD FIN CORP 3.00 17-22 25/09S	202,198.00	0.04
60,000.00	BOSTON PROPERTIES 2.75 16-26 01/10S	60,715.80	0.01	70,000.00	BUNGE LTD FINANCE CO 4.35 18-24 15/03S	73,578.40	0.01
18,000.00	BOSTON PROPERTIES 3.125 13-23 01/09S	18,567.18	0.00	400,000.00	BURLINGTN NORTH 4.1500 18-48 15/12S	467,464.00	0.09
200,000.00	BOSTON PROPERTIES 3.20 17-25 15/01S	207,442.00	0.04	300,000.00	BURLINGTN NORTH SA 3.40 14-24 01/09S	317,358.00	0.06
150,000.00	BOSTON PROPERTIES 3.65 16-26 01/02S	158,631.00	0.03	200,000.00	BURLINGTN NORTH SA 4.05 18-48 15/06S	228,918.00	0.04
200,000.00	BOSTON PROPERTIES 4.5 18-28 01/12S	227,200.00	0.04	500,000.00	BURLINGTN NORTH SANTA 3.00 15-25 01/04S	521,390.00	0.09
36,000.00	BOSTON PROPERTIES LP 3.85 12-23 01/02S	37,746.36	0.01	500,000.00	BURLINGTN NORTH SANTA 4.95 14-44 01/04S	626,430.00	0.10
200,000.00	BOSTON PROPERTY 4.125 10-21 15/05S	205,414.00	0.04	100,000.00	BURLINGTON NORTHERN 3.55 19-50 15/02S	106,272.00	0.02
200,000.00	BOSTON SCIENTIF 3.7500 19-26 01/03S	213,560.00	0.04	100,000.00	BURLINGTON NORTHERN 4.15 15-45 01/04S	115,016.00	0.02
160,000.00	BOSTON SCIENTIF 4.5500 19-39 01/03S	188,028.80	0.03	300,000.00	BURLINGTON NORTHERN SA 3.25 17-27 15/06S	320,196.00	0.06
150,000.00	BOSTON SCIENTIFIC 3.45 19-24 25/02S	156,405.00	0.03	200,000.00	CA INC 3.60 17-22 15/08S	203,922.00	0.04
150,000.00	BOSTON SCIENTIFIC 3.85 15-25 15/05S	161,191.50	0.03	100,000.00	CALIFORNIA INSTITUTE 4.321 15-45 01/08S	128,087.00	0.02
70,000.00	BOSTON SCIENTIFIC 4.00 18-28 01/03S	76,721.40	0.01	60,000.00	CAMDEN PROPERTY TRUST 4.1 18-28 15/10S	66,791.40	0.01
100,000.00	BOSTON SCIENTIFIC COR 4.7 19-49 01/03S	121,812.00	0.02	140,000.00	CAMPBELL 4.8 18-48 15/03S	157,299.80	0.03
200,000.00	BOSTON SCIENTIFIC CORP 4.0 19-29 01/03S	220,654.00	0.04	40,000.00	CAMPBELL SOUP 3.30 18-21 15/03S	40,559.20	0.01
300,000.00	BP CAP MARKETS 3.4100 19-26 11/02S	317,628.00	0.06	100,000.00	CAMPBELL SOUP C 3.8000 12-42 02/08S	95,677.00	0.02
100,000.00	BP CAP MARKETS 3.7960 18-25 21/09S	107,956.00	0.02	250,000.00	CAMPBELL SOUP CO 3.65 18-23 15/03S	260,052.50	0.05
50,000.00	BP CAP MARKETS 3.9370 18-28 21/09S	55,350.50	0.01	70,000.00	CAMPBELL SOUP CO 4.15 18-28 15/03S	75,355.70	0.01
500,000.00	BP CAP MARKETS AMER 3.224 18-24 14/04S	519,790.00	0.09	450,000.00	CAPITAL ONE 3.20 18-23 30/01S	461,970.00	0.08
360,000.00	BP CAPITAL MARKETS 2.520 18-22 19/09S	364,327.20	0.07	250,000.00	CAPITAL ONE BANK 3.375 13-23 15/02S	257,550.00	0.05
53,000.00	BP CAPITAL MARKETS 2.750 18-23 10/05S	54,110.35	0.01	300,000.00	CAPITAL ONE BANK 4.75 11-21 15/07S	313,209.00	0.06
200,000.00	BP CAPITAL MARKETS 3.119 18-26 04/05S	208,564.00	0.04	150,000.00	CAPITAL ONE FIN 2.00 17-22 09/03S	152,932.50	0.03
43,000.00	BP CAPITAL MARKETS 3.216 18-23 28/11S	44,655.50	0.01	100,000.00	CAPITAL ONE FIN 3.75 16-26 28/07S	103,875.00	0.02
200,000.00	BP CAPITAL MARKETS 4.234 18-28 06/11S	225,794.00	0.04	200,000.00	CAPITAL ONE FIN 3.4500 18-21 30/04S	203,708.00	0.04
300,000.00	BP CAPITAL MARKETS 4.742 18-21 11/03S	312,033.00	0.06	400,000.00	CAPITAL ONE FINANC 4.25 18-25 30/04S	433,100.00	0.08
400,000.00	BP CAPITAL MARKETS A 2.112 18-21 16/09S	400,300.00	0.07	150,000.00	CAPITAL ONE FINANC 3.30 17-24 30/10S	155,188.50	0.03
30,000.00	BP CAPITAL MARKETS 3.245 18-22 06/05S	30,925.20	0.01	150,000.00	CAPITAL ONE FINANCIAL 3.8 18-28 31/01S	158,104.50	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	CAPITAL ONE FINANCIAL 3.9 19-24 29/01S	211,214.00	0.04	100,000.00	CHARLES SCHWAB 2.65 17-23 25/01S	101,818.00	0.02
203,000.00	CAPITAL ONE FINANCIAL 4.20 15-25 29/10S	216,400.03	0.04	50,000.00	CHARLES SCHWAB 4.0 18-29 31/10S	55,587.00	0.01
120,000.00	CAPITAL ONE FINL 3.20 15-25 05/02S	123,366.00	0.02	200,000.00	CHARLES SCHWAB CORP 3.2 17-28 25/01S	209,614.00	0.04
130,000.00	CARDINAL HEALTH 3.079 17-24 15/06S	131,580.80	0.02	100,000.00	CHARLES SCHWAB CORP 3.25 19-29 22/05S	105,351.00	0.02
100,000.00	CARDINAL HEALTH 3.41 17-27 15/06S	99,131.00	0.02	400,000.00	CHARLES SCHWAB CORP 3.25 18-21 21/05S	407,604.00	0.07
250,000.00	CARDINAL HEALTH 3.75 15-25 15/09S	259,475.00	0.05	460,000.00	CHARTER COM OPE 5.3750 18-38 01/04S	512,854.00	0.08
90,000.00	CARDINAL HEALTH 4.368 17-47 15/06S	85,859.10	0.02	200,000.00	CHARTER COM OPER 3.75 17-28 15/02S	204,830.00	0.04
100,000.00	CARDINAL HEALTH IN 2.616 17-22 15/06S	100,598.00	0.02	221,000.00	CHARTER COM OPERATIN 5.375 17-47 01/05S	240,576.18	0.04
50,000.00	CARDINAL HEALTH IN 4.90 15-45 15/09S	51,071.00	0.01	200,000.00	CHARTER COM OPERATING 4.50 18-24 01/02S	214,576.00	0.04
200,000.00	CARLISLE COS INC 3.50 17-24 01/12S	207,546.00	0.04	150,000.00	CHARTER COM OPERATING 5.05 19-29 30/03S	167,631.00	0.03
100,000.00	CATERPILLAR 3.75 13-23 24/05S	106,590.00	0.02	300,000.00	CHARTER COM OPERATING 5.75 18-48 01/04S	341,979.00	0.06
125,000.00	CATERPILLAR 3.803 12-42 15/08S	140,387.50	0.03	253,000.00	CHARTER COM OPERATING 4.464 16-22 27/03S	266,320.45	0.05
20,000.00	CATERPILLAR 4.3 14-44 08/05S	24,140.20	0.00	492,000.00	CHARTER COM OPERATING 4.908 16-25 23/07S	540,019.20	0.09
100,000.00	CATERPILLAR 4.75 14-64 15/04S	125,787.00	0.02	210,000.00	CHARTER COM OPERATING 6.384 16-35 23/10S	255,414.60	0.05
20,000.00	CATERPILLAR 5.30 05-35 15/09S	25,685.60	0.00	245,000.00	CHARTER COM OPERATING 6.484 16-45 23/10S	298,049.85	0.05
200,000.00	CATERPILLAR FIN 3.65 18-23 07/12S	212,366.00	0.04	120,000.00	CHARTER COMM OP 5.1250 19-49 01/07S	127,515.60	0.02
200,000.00	CATERPILLAR FIN 2.4000 17-22 06/06S	202,278.00	0.04	30,000.00	CHARTER COMM OPT L 6.834 16-55 23/10S	37,762.50	0.01
250,000.00	CATERPILLAR FIN 2.6500 19-21 17/05S	252,625.00	0.05	260,000.00	CHEVRON 2.10 16-21 16/05S	260,764.38	0.05
20,000.00	CATERPILLAR FIN 2.9000 18-21 15/03S	20,248.00	0.00	150,000.00	CHEVRON 3.191 13-23 24/06S	156,460.50	0.03
300,000.00	CATERPILLAR FIN 2.9500 19-22 25/02S	307,413.00	0.06	200,000.00	CHEVRON CORP 2.498 17-22 03/03S	203,092.00	0.04
100,000.00	CATERPILLAR FIN SERV 3.45 18-23 15/05S	104,827.00	0.02	100,000.00	CHEVRON CORP 2.566 16-23 26/05S	102,147.00	0.02
200,000.00	CATERPILLAR FIN SERVI 2.55 17-22 29/11S	203,568.00	0.04	300,000.00	CHEVRON CORP 2.895 17-24 03/03S	311,754.00	0.06
70,000.00	CATERPILLAR FINANCIAL 2.85 19-24 17/05S	72,068.50	0.01	500,000.00	CHEVRON CORP 2.954 16-26 16/05S	523,385.00	0.09
400,000.00	CATERPILLAR FINL 3.35 18-20 07/12S	406,168.00	0.07	40,000.00	CHUBB CORP 6.00 07-37 11/05S	55,802.00	0.01
250,000.00	CATERPILLAR INC 6.05 06-36 15/08S	344,612.50	0.06	50,000.00	CHUBB INA HOLD 4.15 13-43 13/03S	59,208.50	0.01
50,000.00	CATHOLIC HEALTH 4.35 12-42 01/11S	52,621.00	0.01	200,000.00	CHURCH AND DWIGHT CO 2.45 17-22 01/08S	200,988.00	0.04
100,000.00	CBRE SERVICE 4.875 15-26 01/03S	111,414.00	0.02	200,000.00	CIGNA 3.25 15-25 15/04S	205,712.00	0.04
100,000.00	CBS 3.50 15-25 15/01S	104,004.00	0.02	40,000.00	CIGNA 5.375 11-42 15/02S	47,333.60	0.01
100,000.00	CBS 4.85 12-42 01/07S	111,897.00	0.02	200,000.00	CIGNA 3.40 19-21 17/09S	204,418.00	0.04
50,000.00	CBS 4.90 14-44 15/08S	56,066.00	0.01	350,000.00	CIGNA CORP 4.8 19-38 15/08S	393,298.50	0.07
200,000.00	CBS CORP 4.2 19-29 01/06S	217,274.00	0.04	22,000.00	CIGNA CORP 3.050 17-27 15/10S	22,235.40	0.00
24,000.00	CBS CORP 2.90 16-27 15/01S	23,805.84	0.00	100,000.00	CIGNA CORP 3.875 17-47 15/10S	98,628.00	0.02
50,000.00	CBS CORP 3.7 17-28 01/06S	52,152.00	0.01	550,000.00	CIGNA CORPORATION 4.125 19-25 15/11S	591,453.50	0.10
60,000.00	CBS CORP 2.50 17-23 15/02S	60,193.20	0.01	500,000.00	CIGNA CORPORATION 4.375 19-28 15/10S	547,850.00	0.09
50,000.00	CBS CORP 3.375 12-22 01/03S	51,155.00	0.01	367,000.00	CIGNA CORPORATION 4.9 19-48 15/12S	421,227.92	0.08
270,000.00	CBS CORP 3.375 17-28 15/02S	275,448.60	0.05	50,000.00	CIMAREX ENERGY CO 4.375 19-29 15/03S	52,596.00	0.01
20,000.00	CBS CORP 4.6 15-45 15/01S	21,647.20	0.00	200,000.00	CIMAREX ENERGY CO 3.90 17-27 15/05S	203,630.00	0.04
100,000.00	CC HOLDINGS GS V L 3.849 13-23 15/04S	104,888.00	0.02	200,000.00	CINTAS CORPORATION 2.90 17-22 01/04S	204,166.00	0.04
200,000.00	CELANESE US HOLDIN 4.625 12-22 15/11S	212,408.00	0.04	100,000.00	CINTAS CORPORATION 3.70 17-27 01/04S	109,021.00	0.02
250,000.00	CELGENE 3.45 17-27 15/11S	265,192.50	0.05	100,000.00	CISCO SYSTEMS 2.60 16-23 28/02S	102,373.00	0.02
300,000.00	CELGENE 3.875 15-25 15/08S	323,736.00	0.06	50,000.00	CISCO SYSTEMS 2.95 16-26 28/02S	52,759.00	0.01
300,000.00	CELGENE 4.55 18-48 20/02S	360,984.00	0.07	50,000.00	CISCO SYSTEMS 3.625 14-24 04/03S	53,621.00	0.01
180,000.00	CELGENE 5.00 15-45 15/08S	224,991.00	0.04	200,000.00	CISCO SYSTEMS 5.50 09-40 15/01S	275,164.00	0.05
100,000.00	CELGENE CORP 2.75 17-23 15/02S	101,724.00	0.02	90,000.00	CISCO SYSTEMS I 2.2000 16-23 20/09S	91,053.00	0.02
300,000.00	CELGENE CORP 3.25 18-23 20/02S	310,215.00	0.06	400,000.00	CISCO SYSTEMS I 2.5000 16-26 20/09S	411,292.00	0.08
400,000.00	CELGENE CORP 3.9 18-28 20/02S	436,100.00	0.08	200,000.00	CISCO SYSTEMS INC 2.20 16-21 28/02S	200,970.00	0.04
150,000.00	CELGENE CORP 4.35 17-47 15/11S	175,465.50	0.03	155,000.00	CISCO SYSTEMS INC 5.90 09-39 15/02S	220,901.35	0.04
400,000.00	CENTERPOINT ENE 2.5000 19-24 01/09S	399,892.00	0.07	420,000.00	CISCO SYSTEMS INC 1.85 16-21 20/09S	419,844.60	0.08
18,000.00	CENTERPOINT ENE 3.5500 12-42 01/08S	19,144.62	0.00	300,000.00	CITIBANK NA 2.85 18-21 12/02S	303,279.00	0.06
11,000.00	CENTERPOINT ENE 4.1000 17-47 01/09S	11,945.45	0.00	250,000.00	CITIBANK NA 3.4000 18-21 23/07S	255,882.50	0.05
100,000.00	CENTERPOINT ENE 4.2500 18-28 01/11S	109,821.00	0.02	80,000.00	CITIGROUP 2.65 15-20 26/10S	80,480.79	0.01
120,000.00	CENTERPOINT ENE 4.2500 19-49 01/02S	143,674.80	0.03	100,000.00	CITIGROUP 4.05 13-22 30/07S	104,685.00	0.02
22,000.00	CENTERPOINT ENERGY 4.50 14-44 01/04S	26,702.72	0.00	350,000.00	CITIGROUP 4.45 15-27 29/09S	381,724.00	0.07
170,000.00	CENTERPOINT ENERGY 3.55 18-23 01/04S	176,315.50	0.03	20,000.00	CITIGROUP 4.65 15-45 30/07S	24,081.20	0.00
50,000.00	CENTERPOINT ENERGY 3.95 18-48 01/03S	56,976.00	0.01	100,000.00	CITIGROUP 5.30 14-44 06/05S	124,453.00	0.02
200,000.00	CENTERPOINT ENERGY 4 18-28 01/04S	217,206.00	0.04	150,000.00	CITIGROUP 6.675 13-43 13/09S	216,663.00	0.04
50,000.00	CH ROBINSON WOR 4.2000 18-28 15/04S	55,305.50	0.01	200,000.00	CITIGROUP G 3.75 14-24 16/06S	212,106.00	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000.00	CITIGROUP INC 2.90 16-21 08/12S	50,729.00	0.01	100,000.00	COMCAST CORP 3.375 15-25 15/08	105,790.00	0.02
200,000.00	CITIGROUP INC 3.20 16-26 21/10S	206,836.00	0.04	136,000.00	COMCAST CORP 3.55 18-28 01/05S	145,845.04	0.03
380,000.00	CITIGROUP INC 3.30 15-25 27/04S	397,301.40	0.07	620,000.00	COMCAST CORP 3.90 18-38 01/03S	683,016.80	0.12
320,000.00	CITIGROUP INC 4.125 16-28 25/07S	343,107.20	0.06	148,000.00	COMCAST CORP 3.999 17-49 01/11S	164,571.56	0.03
550,000.00	CITIGROUP INC 4.60 16-26 09/03S	600,083.00	0.10	200,000.00	COMCAST CORP 4.0 18-48 01/03S	220,896.00	0.04
150,000.00	CITIGROUP INC 5.875 03-33 22/02S	184,743.00	0.03	42,000.00	COMCAST CORP 4.00 17-47 15/08S	46,245.36	0.01
200,000.00	CITIGROUP INC 3.40 16-26 01/05S	209,144.00	0.04	39,000.00	COMCAST CORP 4.40 15-35 15/08S	45,357.78	0.01
250,000.00	CITIGROUP INC 4.6500 18-48 23/07S	305,937.50	0.06	18,000.00	COMCAST CORP 4.50 13-43 15/01S	21,057.12	0.00
300,000.00	CITIGROUP INC 4.40 15-25 10/06S	323,295.00	0.06	160,000.00	COMCAST CORP 4.60 15-45 15/08S	191,288.00	0.04
300,000.00	CITIGROUP SUB 4.00 14-24 05/08S	318,735.00	0.06	100,000.00	COMCAST CORP 6.45 06-37 15/03S	140,630.00	0.03
165,000.00	CITIGROUP SUB 4.75 16-46 18/05S	192,546.75	0.04	600,000.00	COMCAST CORP 3.4500 18-21 01/10S	618,336.00	0.10
250,000.00	CITIGROUP SUB 5.50 13-25 13/09S	283,715.00	0.05	800,000.00	COMCAST CORP 3.9500 18-25 15/10S	871,376.00	0.15
10,000.00	CITIGROUP SUB G 4.30 14-26 20/11S	10,783.80	0.00	200,000.00	COMCAST CORP 3.969 17-47 01/11S	220,196.00	0.04
36,000.00	CITIGROUP SUB GLOBAL 6.625 02-32 15/06S	47,171.16	0.01	250,000.00	COMCAST CORP 4.2500 18-30 15/10S	284,265.00	0.05
300,000.00	CITIZENS BANK N 3.2500 19-22 14/02S	307,233.00	0.06	700,000.00	COMCAST CORP 4.6000 18-38 15/10S	837,431.00	0.14
250,000.00	CITIZENS BANK NA 2.25 17-20 30/10S	250,295.00	0.05	350,000.00	COMCAST CORP 4.7000 18-48 15/10S	428,452.50	0.08
40,000.00	CITY OF HOPE/TH 4.3780 18-48 15/08S	48,438.80	0.01	400,000.00	COMCAST CORP 4.9500 18-58 15/10S	509,856.00	0.08
100,000.00	CLECO CORP HLDG 3.743 17-26 01/05S	103,085.00	0.02	100,000.00	COMCAST CORP 7.05 03-33 15/03S	142,823.00	0.03
200,000.00	CLOROX CO 3.05 12-22 15/09S	204,904.00	0.04	100,000.00	COMCAST CORP 4.09 17-52 01/11S	111,294.00	0.02
200,000.00	CME GROUP INC 3.75 18-28 15/06S	223,396.00	0.04	400,000.00	COMCAST CORP 3.7 18-24 15/04S	426,656.00	0.08
130,000.00	CME GROUP INC 4.1500 18-48 15/06S	155,716.60	0.03	36,000.00	COMCAST CORP 3.20 16-36 15/07S	36,703.08	0.01
200,000.00	CMS ENERGY 4.875 14-44 01/03S	241,760.00	0.04	69,000.00	COMCAST CORP 3.40 16-46 15/07S	70,179.21	0.01
200,000.00	CMS ENERGY CORP 3.45 17-27 15/08S	210,510.00	0.04	83,000.00	COMCAST CORP 4.25 13-33 15/01S	95,495.65	0.02
50,000.00	CMS ENERGY CORP 3 16-26 15/05S	51,258.00	0.01	200,000.00	COMCAST CORP 5.65 05-35 15/06S	260,838.00	0.05
100,000.00	CNA FINANCIAL 3.45 17-27 15/08S	103,752.00	0.02	200,000.00	COMERICA INC 3.7 18-23 31/07S	210,002.00	0.04
100,000.00	CNA FINANCIAL CORP 4.5 16-26 01/03S	109,463.00	0.02	200,000.00	COMMONSPIRIT HE 4.1870 19-49 01/10S	207,228.00	0.04
100,000.00	CNO FINL GROUP 5.25 19-29 30/05S	109,674.00	0.02	300,000.00	COMMONSPIRIT HEALTH 2.760 19-24 01/10S	303,972.00	0.06
150,000.00	COCA COLA 1.55 16-21 01/09S	149,298.00	0.03	200,000.00	COMMONSPIRIT HEALTH 3.347 19-29 01/10S	202,674.00	0.04
150,000.00	COCA COLA 2.9 17-27 05/05S	157,399.50	0.03	250,000.00	COMMONWEALTH BK AUST 2.55 16-21 15/03S	251,757.50	0.05
100,000.00	COCA COLA 3.20 13-23 01/11S	105,169.00	0.02	250,000.00	COMPASS BANK 3.5 18-21 11/06S	254,045.00	0.05
200,000.00	COCA-COLA 2.20 17-22 25/05S	201,874.00	0.04	150,000.00	CONAGRA BRANDS 5.4 18-48 01/11S	177,486.00	0.03
200,000.00	COCA-COLA 2.875 15-25 27/10S	209,194.00	0.04	150,000.00	CONAGRA BRANDS INC 4.3 18-24 01/05S	160,681.50	0.03
200,000.00	COCA-COLA CO/TH 1.7500 19-24 06/09S	198,500.00	0.04	150,000.00	CONAGRA BRANDS INC 4.85 18-28 01/11S	169,555.50	0.03
400,000.00	COCA-COLA CO/THE 2.25 16-26 01/09S	401,852.00	0.07	150,000.00	CONAGRA FOODS 3.20 13-23 25/01S	154,675.50	0.03
300,000.00	COCA-COLA CO/THE 1.875 15-20 27/10S	300,120.03	0.05	100,000.00	CONCHO RESOURCE 4.3000 18-28 15/08S	107,756.00	0.02
70,000.00	COLGATE PALMOLIVE 3.70 17-47 01/08S	81,211.20	0.01	100,000.00	CONCHO RESOURCE 4.8500 18-48 15/08S	114,317.00	0.02
250,000.00	COLGATE-PALMOLI 2.2500 17-22 15/11S	253,222.50	0.05	50,000.00	CONCHO RESOURCES INC 4.875 17-47 01/10S	56,994.00	0.01
300,000.00	COLUMBIA PIPE 4.5 16-25 01/12S	322,536.00	0.06	120,000.00	CONNECTICUT LIGHT 4.00 18-48 01/04S	138,172.80	0.03
69,000.00	COMCAST 2.35 16-27 15/01S	68,638.44	0.01	490,000.00	CONOCOPHILIPS 4.95 16-26 15/03S	564,690.70	0.09
49,000.00	COMCAST 3.125 12-22 15/07S	50,635.62	0.01	100,000.00	CONOCOPHILIPS 5.95 16-46 15/03S	143,388.00	0.03
450,000.00	COMCAST 3.15 16-26 01/03S	470,659.50	0.09	200,000.00	CONOCOPHILLIPS 5.90 08-38 15/05S	271,180.00	0.05
82,000.00	COMCAST 3.375 14-25 15/02S	86,435.38	0.02	400,000.00	CONOCOPHILLIPS 6.50 09-39 01/02S	580,072.00	0.10
43,000.00	COMCAST 3.60 14-24 01/03S	45,626.87	0.01	215,000.00	CONS EDISON 5.85 06-36 15/03S	283,372.15	0.05
36,000.00	COMCAST 4.20 14-34 15/08S	41,018.40	0.01	20,000.00	CONS EDISON CO 3.95 13-43 01/03S	21,760.00	0.00
80,000.00	COMCAST 4.65 12-42 15/07S	95,193.60	0.02	70,000.00	CONS EDISON CO NY 4.45 14-44 15/03S	81,683.00	0.01
49,000.00	COMCAST 4.75 14-44 01/03S	59,317.44	0.01	70,000.00	CONSOLI EDISON CO 3.8 18-28 15/05S	77,098.00	0.01
220,000.00	COMCAST 6.50 05-35 15/11S	306,908.80	0.06	150,000.00	CONSOLIDATED ED 3.1250 17-27 15/11S	157,468.50	0.03
15,000.00	COMCAST 9.455 02-22 15/11S	18,368.10	0.00	100,000.00	CONSOLIDATED ED 3.8750 17-47 15/06S	109,120.00	0.02
200,000.00	COMCAST 6.95 92-12 15/07S	295,610.00	0.05	50,000.00	CONSOLIDATED ED 4.1250 19-49 15/05S	57,015.50	0.01
400,000.00	COMCAST CORP 4.15 18-28 15/10S	448,332.00	0.08	60,000.00	CONSOLIDATED ED 4.5000 18-58 15/05S	70,718.40	0.01
100,000.00	COMCAST CORP 6.40 08-38 15/05S	141,572.00	0.03	600,000.00	CONSOLIDATED ED 5.5000 09-39 01/12S	784,488.00	0.13
220,000.00	COMCAST CORP 1.625 16-22 15/01S	218,757.00	0.04	50,000.00	CONSOLIDATED EDISO 2.00 16-21 15/05S	49,907.50	0.01
54,000.00	COMCAST CORP 2.75 16-23 01/03S	55,327.86	0.01	50,000.00	CONSOLIDATED EDISO 4.50 15-45 01/12S	59,202.50	0.01
100,000.00	COMCAST CORP 2.85 13-23 15/01S	102,593.00	0.02	5,000.00	CONSOLIDATED EDISO 4.625 14-54 01/12S	5,966.20	0.00
62,000.00	COMCAST CORP 3.00 17-24 01/02S	64,181.78	0.01	100,000.00	CONSOLIDATED EDISON 4.65 18-48 01/12S	123,642.00	0.02
258,000.00	COMCAST CORP 3.150 17-28 15/02S	269,021.76	0.05	5,000.00	CONSOLIDATED EDISON 6.30 07-37 15/08S	6,987.60	0.00
59,000.00	COMCAST CORP 3.30 17-27 01/02S	62,219.63	0.01	40,000.00	CONSUMERS ENERG 3.7500 19-50 15/02S	44,593.60	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000.00	CONSUMERS ENERG 3.8000 18-28 15/11S	277,820.00	0.05	170,000.00	DEERE AND CO 3.90 12-42 09/06S	196,093.30	0.04
50,000.00	CONSUMERS ENERGY CIE 4.05 18-48 15/05S	58,214.50	0.01	600,000.00	DELL INTL LLC 4.90 19-26 01/10S	642,978.00	0.11
700,000.00	CONTINENTAL RESOURCES 3.80 14-24 01/06S	713,839.00	0.12	200,000.00	DELL INTL LLC 5.30 19-29 01/10S	218,062.00	0.04
100,000.00	CONTINENTAL RESOURCES 4.375 18-28 15/01S	103,337.00	0.02	200,000.00	DELPHI 4.15 14-24 15/03S	211,670.00	0.04
400,000.00	COOPERAT RABOBA 3.1250 18-21 26/04S	406,420.00	0.07	300,000.00	DELTA AIR LINES 3.625 17-22 15/03S	308,457.00	0.06
185,000.00	CORNING INC 4.75 12-42 15/03S	211,070.20	0.04	200,000.00	DELTA AIR LINES 3.8000 18-23 19/04S	207,402.00	0.04
50,000.00	CORNING INC 4.3750 17-57 15/11S	51,589.50	0.01	200,000.00	DEUTSCHE BANK 3.15 18-21 22/01S	199,582.00	0.04
100,000.00	CORNING 5.35 18-48 15/11S	128,560.00	0.02	100,000.00	DEUTSCHE BANK AG 3.70 18-24 30/05S	99,856.00	0.02
100,000.00	COSTCO WHOLESAL 2.2500 15-22 15/02S	100,943.01	0.02	300,000.00	DEUTSCHE BANK AG 4.25 18-21 14/10S	304,935.00	0.06
100,000.00	COSTCO WHOLESALE C 2.30 17-22 18/05S	101,073.00	0.02	100,000.00	DEUTSCHE BANK AG NY 3.30 17-22 16/11S	99,382.00	0.02
30,000.00	COSTCO WHOLESALE C 3.00 17-27 18/05S	31,708.20	0.01	360,000.00	DEUTSCHE BANK NY 3.95 18-23 27/02S	365,414.40	0.07
100,000.00	COSTCO WHOLESALE CORP 2.15 17-21 18/05S	100,402.00	0.02	200,000.00	DEUTSCHE BK 3.125 18-21 13/01S	199,316.00	0.04
50,000.00	CRANE CO 4.2 18-48 15/03S	52,289.00	0.01	50,000.00	DEVON ENERGY 4.75 12-42 15/05S	55,147.50	0.01
500,000.00	CREDIT SUISSE LONDON 3.625 14-24 09/09S	528,830.00	0.09	120,000.00	DEVON ENERGY 5.00 15-45 15/06S	139,022.40	0.03
300,000.00	CROWN CASTLE 3.20 17-24 01/09S	309,060.00	0.06	500,000.00	DEVON ENERGY 5.85 15-25 15/12S	593,905.00	0.10
100,000.00	CROWN CASTLE IN 4.3000 19-29 15/02S	110,720.00	0.02	100,000.00	DEVON ENERGY CORPORATI5.60 11-41 15/07S	121,319.00	0.02
100,000.00	CROWN CASTLE IN 5.2000 19-49 15/02S	124,545.00	0.02	100,000.00	DIGITAL REALTY 3.6000 19-29 01/07S	103,917.00	0.02
100,000.00	CROWN CASTLE INTL 3.15 16-21 01/09S	99,949.00	0.02	280,000.00	DIGITAL REALTY 4.7500 15-25 01/10S	207,762.00	0.06
170,000.00	CROWN CASTLE INTL 3.15 18-23 15/07S	174,617.20	0.03	175,000.00	DIGNITY HEALTH 3.125 12-22 01/11S	178,020.50	0.03
100,000.00	CROWN CASTLE INTL 3.40 16-21 15/02S	101,432.00	0.02	250,000.00	DISCOVER BANK 3.20 14-21 09/08S	253,807.50	0.05
100,000.00	CROWN CASTLE INTL 3.650 17-27 01/09S	105,855.00	0.02	250,000.00	DISCOVER BANK 3.35 18-23 06/02S	257,775.00	0.05
150,000.00	CROWN CASTLE INTL 3.80 18-28 15/02S	159,906.00	0.03	290,000.00	DISCOVER BANK 4.6500 18-28 13/09S	323,031.00	0.06
200,000.00	CROWN CASTLE INTL 3.25 17-27 01/03A	215,596.00	0.04	200,000.00	DISCOVER FINANC 4.5000 19-26 30/01S	217,372.00	0.04
125,000.00	CSX 3.25 17-27 01/06S	131,537.50	0.02	60,000.00	DISCOVER FINANC 5.2000 12-22 27/04S	64,117.20	0.01
150,000.00	CSX 3.40 14-24 01/08S	157,908.00	0.03	100,000.00	DISCOVER FINANCIAL 4.1 17-27 09/02S	106,438.00	0.02
70,000.00	CSX 3.8 18-28 20/02S	76,320.30	0.01	100,000.00	DISCOVERY COMM 3.80 17-24 13/03S	104,452.00	0.02
150,000.00	CSX 4.25 16-66 01/11S	160,140.00	0.03	83,000.00	DISCOVERY COMM 3.95 17-28 20/03S	86,494.30	0.02
50,000.00	CSX 6.15 07-37 01/05S	65,905.00	0.01	64,000.00	DISCOVERY COMM 4.90 16-26 11/03M	71,042.56	0.01
150,000.00	CSX CORP 4.75 18-48 15/11S	180,013.50	0.03	200,000.00	DISCOVERY COMM 5.00 17-37 20/09S	214,568.00	0.04
100,000.00	CSX CORP 3.35 15-25 01/11S	105,403.00	0.02	14,000.00	DISCOVERY COMM. 4.875 13-43 01/04S	14,547.40	0.00
60,000.00	CSX CORP 3.80 16-46 01/11S	62,854.20	0.01	42,000.00	DISCOVERY COMM 6.35 10-40 01/06S	51,055.62	0.01
200,000.00	CSX CORP 4.10 13-44 15/03S	217,286.00	0.04	30,000.00	DISCOVERY COMMU 3.2500 13-23 01/04S	30,802.80	0.01
200,000.00	CSX CORP 4.25 18-29 15/03S	226,130.00	0.04	120,000.00	DISCOVERY COMMU 3.4500 15-25 15/03S	122,973.60	0.02
85,000.00	CSX CORP 4.30 18-48 01/03S	95,466.90	0.02	200,000.00	DISCOVERY COMMU 5.3000 19-49 15/05S	221,266.00	0.04
50,000.00	CSX CORP 4.65 18-68 01/03S	57,046.00	0.01	24,000.00	DISCOVERY COMMUNI 3.9 18-24 15/11S	25,263.36	0.00
100,000.00	CSX CORP 2.6 16-26 01/11S	101,131.00	0.02	30,000.00	DISCOVERY COMMUNI 3.5 18-22 15/06S	30,754.20	0.01
130,000.00	CSX CORP 4.5000 19-49 15/03S	150,914.40	0.03	100,000.00	DISCOVERY COMMUNIC 2.950 17-23 20/03S	101,638.00	0.02
20,000.00	CSX CORP 5.5000 10-41 15/04S	25,154.20	0.00	200,000.00	DISCOVERY COMMUNIC 4.125 19-29 15/05S	210,490.00	0.04
122,000.00	CUBESMART LP 4.375 19-29 15/02S	133,827.90	0.02	100,000.00	DISCOVERY COMMUNIC 4.375 11-21 15/06S	103,351.00	0.02
50,000.00	CUMMINS 4.875 13-43 01/10S	63,592.50	0.01	111,000.00	DISCOVERY COMMUNICA 5.20 17-47 20/09S	121,332.99	0.02
200,000.00	CVS HEALTH 2.125 16-21 01/06S	199,694.00	0.04	150,000.00	DOLLAR GENERAL 4.15 15-25 01/11S	163,374.00	0.03
100,000.00	CVS HEALTH 3.875 15-25 20/07S	105,810.00	0.02	200,000.00	DOLLAR TREE 3.7000 18-23 15/05S	207,552.00	0.04
250,000.00	CVS HEALTH 4.875 15-35 20/07S	278,700.00	0.05	200,000.00	DOLLAR TREE INC 4.0000 18-25 15/05S	211,824.00	0.04
200,000.00	CVS HEALTH CORP 3.25 19-29 15/08S	200,950.00	0.04	80,000.00	DOVER CORP 3.15 15-25 15/11S	81,920.00	0.02
805,000.00	CVS HEALTH CORP 3.35 18-21 09/03S	818,049.05	0.14	100,000.00	DOVER CORP 5.3750 11-41 01/03S	124,218.00	0.02
300,000.00	CVS HEALTH CORP 3.50 15-22 20/07S	309,738.00	0.06	200,000.00	DOW CHEMICAL 4.125 11-21 15/11S	207,190.00	0.04
550,000.00	CVS HEALTH CORP 3.70 18-23 09/03S	572,709.50	0.09	195,000.00	DOW CHEMICAL 4.375 12-42 15/11S	202,606.95	0.04
780,000.00	CVS HEALTH CORP 4.10 18-25 25/03S	833,149.20	0.14	300,000.00	DOW CHEMICAL CO 3.15 19-24 15/05S	307,734.00	0.06
880,000.00	CVS HEALTH CORP 4.30 18-28 25/03S	951,051.20	0.16	175,000.00	DOW CHEMICAL CO 4.8000 19-49 15/05S	193,168.50	0.04
1,180,000.00	CVS HEALTH CORP 4.78 18-38 25/03S	1,299,935.20	0.23	200,000.00	DPL INC 4.3500 19-29 15/04S	196,978.00	0.04
950,000.00	CVS HEALTH CORP 5.05 18-48 25/03S	1,080,482.50	0.19	200,000.00	DR HORTON INC 5.75 13-23 15/08S	222,214.00	0.04
100,000.00	CVS HEALTH CORP 5.125 15-45 20/07S	113,453.00	0.02	200,000.00	DUKE REALTY LP 4.00 18-28 15/09S	217,934.00	0.04
100,000.00	DAIMLER FINANCE 8.50 01-31 18/01S	148,877.00	0.03	200,000.00	DUPONT DE NEMOURS 3.7660 18-20 15/11S	203,540.00	0.04
400,000.00	DANAHER CORP 2.4 15-20 15/09S	401,472.00	0.07	400,000.00	DUPONT DE NEMOURS 4.2050 18-23 15/11S	428,692.00	0.08
50,000.00	DARDEN RESTAURANTS INC 4.55 18-48 15/02S	52,779.00	0.01	300,000.00	DUPONT DE NEMOURS 4.4930 18-25 15/11S	331,617.00	0.06
200,000.00	DDR CORP 3.625 15-25 01/02S	205,630.00	0.04	350,000.00	DUPONT DE NEMOURS 5.319 18-38 15/11S	427,910.00	0.08
200,000.00	DEERE & CO 2.60 12-22 08/06S	202,964.00	0.04	200,000.00	DUPONT DE NEMOURS 5.4190 18-48 15/11S	253,232.00	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000.00	DXC TECHNOLOGY 4.25 17-24 15/04S	52,436.00	0.01	200,000.00	EQUIFAX INC 2.30 16-21 01/06S	199,910.00	0.04
100,000.00	E TRADE FINANCIAL 2.950 17-22 24/08S	101,643.00	0.02	200,000.00	EQUINIX 5.875 15-26 15/01S	212,986.00	0.04
100,000.00	EASTMAN 4.8 12-42 05/06S	109,289.00	0.02	200,000.00	EQUINIX INC 5.375 17-27 15/05S	215,792.00	0.04
100,000.00	EASTMAN CHEMICAL 3.60 12-22 15/08S	103,301.00	0.02	100,000.00	ERP OPERATING L 3.0000 19-29 01/07S	103,163.00	0.02
50,000.00	EASTMAN CHEMICAL 3.80 14-25 15/03S	52,395.00	0.01	100,000.00	ERP OPERATING L 3.5000 18-28 01/03S	106,802.00	0.02
50,000.00	EASTMAN CHEMICAL 4.65 14-44 15/10S	54,207.00	0.01	220,000.00	ERP OPERATING L 4.0000 17-47 01/08S	248,298.60	0.05
200,000.00	EATON CORP 2.75 13-22 02/11S	203,268.00	0.04	50,000.00	ERP OPERATING L 4.5000 15-45 01/06S	60,220.00	0.01
70,000.00	EATON CORP 3.103 17-27 15/09S	72,822.40	0.01	50,000.00	ERP OPERATING LP 3.25 17-27 01/08S	52,729.00	0.01
200,000.00	EATON CORP 4.15 13-42 02/11S	221,008.00	0.04	100,000.00	ERP OPERATING LTD 3 13-23 15/04S	103,045.00	0.02
40,000.00	EATON CORP 3.9150 17-47 15/09S	43,000.00	0.01	100,000.00	ESSEX PORTFOLIO 3.625 17-27 01/05S	105,440.00	0.02
200,000.00	EBAY 2.875 14-21 01/08S	202,106.00	0.04	200,000.00	ESSEX PTF 3.375 16-26 15/04S	208,742.00	0.04
50,000.00	EBAY 4.00 12-42 15/07S	48,562.00	0.01	300,000.00	ESSEX PTF 3.625 13-22 15/08S	310,374.00	0.06
250,000.00	EBAY INC 2.75 17-23 30/01	253,537.50	0.05	50,000.00	ESTEE LAUDER CO IN 3.15 17-27 15/03S	52,731.50	0.01
150,000.00	EBAY INC 3.6 17-27 05/06S	156,291.00	0.03	100,000.00	ESTEE LAUDER CO IN 4.15 17-47 15/03S	119,193.00	0.02
100,000.00	ECOLAB INC 3.95 17-18 01/12S	114,444.00	0.02	100,000.00	EVERSOURCE ENER 3.3000 18-28 15/01S	103,975.00	0.02
200,000.00	ECOLAB INC 2.7 16-26 01/11S	205,032.00	0.04	150,000.00	EVERSOURCE ENER 4.2500 18-29 01/04S	167,886.00	0.03
200,000.00	ECOLAB INC 3.2500 17-27 01/12S	212,802.00	0.04	50,000.00	EVERSOURCE ENERGY 2.50 16-21 15/03S	50,154.51	0.01
158,000.00	ELECTRONIC ARTS IN 3.70 16-21 01/03S	161,397.00	0.03	250,000.00	EVERSOURCE ENERGY 2.75 17-22 15/03S	253,300.00	0.05
150,000.00	ELI LILLY 2.75 15-25 01/06Q	155,289.00	0.03	100,000.00	EVERSOURCE ENERGY 2.90 17-24 01/10S	102,340.00	0.02
150,000.00	ELI LILLY & CO 3.3750 19-29 15/03S	162,379.50	0.03	100,000.00	EXPEDIA 4.50 14-24 15/08S	108,403.00	0.02
200,000.00	ELI LILLY & CO 3.8750 19-39 15/03S	228,922.00	0.04	100,000.00	EXPEDIA INC 3.8000 17-28 15/02S	104,672.00	0.02
160,000.00	ELI LILLY & CO 3.9500 19-49 15/03S	185,515.20	0.03	420,000.00	EXPRESS SC HLDG 2.6000 17-20 30/11S	421,642.16	0.08
210,000.00	ELI LILLY & CO 4.1500 19-59 15/03S	247,417.80	0.05	100,000.00	EXPRESS SCRIPT 3.40 16-27 01/03S	103,338.00	0.02
100,000.00	ELI LILLY & CO 3.95 17-47 15/05S	114,957.00	0.02	100,000.00	EXPRESS SCRIPTS HDG 6.125 12-41 15/11S	126,690.00	0.02
100,000.00	EMERA US FINANCE L 2.7 17-21 15/06S	100,579.00	0.02	60,000.00	EXPRESS SCRIPTS HLDG 3.00 16-23 15/07S	61,228.80	0.01
194,000.00	EMERA US FINANCE L 4.75 17-46 15/06S	224,448.30	0.04	40,000.00	EXPRESS SCRIPTS HO 4.80 16-46 15/07S	44,989.60	0.01
10,000.00	EMERA US FINANCE LP 3.55 16-26 15/06S	10,472.10	0.00	150,000.00	EXPRESS SCRIPTS HOL 3.05 17-22 30/11S	153,189.00	0.03
150,000.00	EMERSON ELECTRIC CO 3.15 15-25 01/06S	157,696.50	0.03	250,000.00	EXXON MOBIL COR 2.9950 19-39 16/08S	251,594.97	0.05
100,000.00	EMERSON ELECTRIC CO 5.25 09-39 15/11S	129,184.00	0.02	250,000.00	EXXON MOBIL CORP 2.222 16-21 01/03S	251,250.00	0.05
100,000.00	ENABLE MIDSTREA 4.9500 18-28 15/05S	103,802.00	0.02	70,000.00	EXXON MOBIL CORP 2.726 16-23 01/03S	71,930.60	0.01
50,000.00	ENABLE MIDSTREAM PART 5.00 15-44 15/05S	45,632.00	0.01	200,000.00	EXXON MOBIL CORP 3.043 16-26 01/03S	209,804.00	0.04
100,000.00	ENBRIDGE ENERGY 5.5000 10-40 15/09S	117,117.00	0.02	380,000.00	EXXON MOBIL CORP 4.114 16-46 01/03S	449,353.80	0.08
50,000.00	ENBRIDGE ENERGY PA 7.375 15-45 15/10S	74,494.00	0.01	300,000.00	EXXON MOBIL CORP 2.019 19-24 16/08S	301,899.00	0.06
200,000.00	ENBRIDGE ENERGY PART 5.875 15-25 15/10S	232,710.00	0.04	300,000.00	EXXON MOBIL CORP 2.275 19-26 16/08S	302,265.00	0.06
300,000.00	ENTERPRISE PROD 3.1250 19-29 31/07S	308,394.00	0.06	500,000.00	EXXON MOBIL CORPOR 2.397 15-22 06/03S	507,050.00	0.08
600,000.00	ENTERPRISE PROD 3.5000 18-22 01/02S	618,906.00	0.10	50,000.00	EXXON MOBIL CORPOR FL.R 14-24 15/03S	52,628.00	0.01
50,000.00	ENTERPRISE PROD. 7.55 09-38 15/10S	73,308.00	0.01	100,000.00	EXXON MOBIL CORPORAT 3.567 15-23 06/03S	108,482.00	0.02
65,000.00	ENTERPRISE PRODS. 5.7 11-42 24/08S	81,588.00	0.01	100,000.00	FEDERAL REALTY 3.2000 19-29 15/06S	103,615.00	0.02
300,000.00	ENTERPRISE PRODUCTS 2.80 18-21 15/02S	302,805.00	0.06	200,000.00	FEDERAL REALTY 3.2500 17-27 15/07S	208,268.00	0.04
80,000.00	ENTERPRISE PRODUCTS 3.75 14-25 15/02S	85,224.00	0.02	21,000.00	FEDEX 3.20 15-25 01/02S	21,716.31	0.00
100,000.00	ENTERPRISE PRODUCTS 4.05 11-22 15/02S	104,482.00	0.02	200,000.00	FEDEX 3.25 16-26 01/04S	206,196.00	0.04
200,000.00	ENTERPRISE PRODUCTS 4.15 18-28 16/10S	220,858.00	0.04	70,000.00	FEDEX 3.90 15-35 01/02S	71,416.10	0.01
250,000.00	ENTERPRISE PRODUCTS 4.20 19-50 31/01S	268,457.50	0.05	230,000.00	FEDEX 4.55 16-46 01/04S	241,297.60	0.04
190,000.00	ENTERPRISE PRODUCTS 4.25 18-48 15/02S	205,076.50	0.04	100,000.00	FEDEX 4.75 15-45 15/11S	107,758.00	0.02
150,000.00	ENTERPRISE PRODUCTS 4.45 12-43 15/02S	164,307.00	0.03	150,000.00	FEDEX CORP 3.4 18-28 15/02S	153,921.00	0.03
500,000.00	ENTERPRISE PRODUCTS 4.80 18-49 01/02S	580,480.00	0.10	100,000.00	FEDEX CORP 4.05 18-48 15/02S	97,997.00	0.02
100,000.00	ENTERPRISE PRODUCTS 4.90 15-46 15/05S	116,719.00	0.02	40,000.00	FEDEX CORP 4.10 15-45 01/02S	39,694.80	0.01
80,000.00	ENTERPRISE PRODUCTS 5.10 14-45 15/02S	94,416.80	0.02	60,000.00	FEDEX CORP 4.4 17-47 15/01S	61,684.20	0.01
300,000.00	EOG RESOURCES INC 2.625 12-23 15/03S	305,448.00	0.06	100,000.00	FEDEX CORP 3.1000 19-29 05/08S	99,393.00	0.02
100,000.00	EOG RESOURCES INC 3.90 15-35 01/04S	111,260.00	0.02	150,000.00	FEDEX CORP 4.1000 13-43 15/04S	149,248.50	0.03
30,000.00	EOG RESOURCES INC 4.15 16-26 15/01S	33,172.80	0.01	200,000.00	FEDEX CORP 4.2000 18-28 17/10S	217,674.00	0.04
200,000.00	EPR PROPERTIES 4.9500 18-28 15/04S	217,582.00	0.04	100,000.00	FEDEX CORP 4.9500 18-48 17/10S	111,064.00	0.02
100,000.00	EQM MIDSTREAM P 4.7500 18-23 15/07S	100,320.99	0.02	100,000.00	FFTH THRD BANCORP 8.25 08-38 01/03M	152,656.00	0.03
100,000.00	EQM MIDSTREAM P 5.5000 18-28 15/07S	99,277.00	0.02	100,000.00	FIDELITY NAT REGS 3.625 15-20 15/10S	101,379.00	0.02
250,000.00	EQM MIDSTREAM P 6.5000 18-48 15/07S	241,130.00	0.04	200,000.00	FIDELITY NATIONAL 2.25 16-21 15/08S	200,264.00	0.04
200,000.00	EQT CORP 2.50 17-20 01/10S	199,196.00	0.04	200,000.00	FIDELITY NATIONAL 3.00 16-26 15/08S	205,890.00	0.04
133,000.00	EQT CORP 3.90 17-27 01/10S	115,256.47	0.02	70,000.00	FIDELITY NATIONAL 4.25 18-28 15/02S	78,031.80	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000.00	FIDELITY NATIONAL 4.75 18-48 15/06S	60,659.00	0.01	500,000.00	GENERAL MOTORS FIN 4.2 18-21 06/11S	515,640.00	0.08
50,000.00	FIDELITY NATIONAL 4.5 16-46 15/08S	58,133.00	0.01	500,000.00	GENERAL MOTORS FIN 4.35 18-25 09/04S	521,130.00	0.09
250,000.00	FIDELITY NATIONAL INF 5.00 15-25 15/10S	283,407.50	0.05	300,000.00	GENERAL MOTORS FIN 3.15 17-22 30/06S	303,444.00	0.06
200,000.00	FIFTH THIRD BAN 2.2000 17-20 30/10S	200,226.00	0.04	200,000.00	GENERAL MOTORS FIN CO 3.55 18-21 09/04S	202,978.00	0.04
60,000.00	FIFTH THIRD BANCOR 2.6 17-22 15/06S	60,653.40	0.01	500,000.00	GENERAL MOTORS FINANCI 3.55 19-22 08/07S	510,715.00	0.08
60,000.00	FIFTH THIRD BANCORP 4.30 13-24 16/01S	64,366.80	0.01	100,000.00	GENERAL MOTORS FINL CO 5.65 19-29 17/01S	110,385.00	0.02
300,000.00	FIFTH THIRD BANK 2.25 16-21 14/06S	300,762.00	0.06	120,000.00	GEORGE WASHINGTON UNI 4.126 18-48 15/09S	142,464.00	0.03
200,000.00	FIFTH THIRD BANK 2.875 14-21 01/10S	202,572.00	0.04	100,000.00	GEORGETOWN UNIVERSITY 4.315 19-49 01/04S	124,473.00	0.02
250,000.00	FIRST REPUBLIC BAN 4.625 17-47 13/02S	285,742.50	0.05	350,000.00	GEORGIA POWER 4.30 12-42 15/03S	384,944.00	0.07
400,000.00	FISERV INC 2.95 19-25 15/01S	407,180.00	0.07	200,000.00	GEORGIA-PACIFIC 8.00 03-24 15/01S	246,140.00	0.05
200,000.00	FISERV INC 3.8 18-23 01/10S	211,602.00	0.04	400,000.00	GILEAD SCIENCES 1.95 16-22 01/03S	399,944.00	0.07
300,000.00	FISERV INC 3.2000 19-26 01/07S	311,019.00	0.06	500,000.00	GILEAD SCIENCES 2.50 16-23 01/09S	506,580.00	0.09
300,000.00	FISERV INC 3.5000 19-29 01/07S	315,426.00	0.06	250,000.00	GILEAD SCIENCES 2.55 15-20 01/09S	251,280.00	0.05
100,000.00	FISERV INC 3.8500 15-25 01/06S	106,863.00	0.02	500,000.00	GILEAD SCIENCES 2.95 16-27 01/03S	515,760.00	0.08
200,000.00	FISERV INC 4.4000 19-49 01/07S	224,288.00	0.04	240,000.00	GILEAD SCIENCES 4.00 16-36 01/09S	267,693.60	0.05
250,000.00	FORD MOTOR 3.47 18-21 05/03S	251,405.00	0.05	150,000.00	GILEAD SCIENCES IN 4.60 15-35 01/09S	177,705.00	0.03
100,000.00	FORD MOTOR 5.291 16-46 08/12S	92,551.00	0.02	200,000.00	GILEAD SCIENCES IN 4.75 15-46 01/03S	239,848.00	0.04
120,000.00	FORD MOTOR CO 7.45 99-31 16/07S	137,607.60	0.03	200,000.00	GILEAD SCIENCES INC 4.15 16-47 01/03S	222,398.00	0.04
120,000.00	FORD MOTOR COMPANY 4.346 16-26 08/12	120,069.60	0.02	200,000.00	GILEAD SCIENCES INC 4.50 14-45 01/02S	231,098.00	0.04
375,000.00	FORD MOTOR COMPANY 4.75 13-43 15/01S	326,257.50	0.06	100,000.00	GILEAD SCIENCES INC 4.80 14-44 01/04S	119,709.00	0.02
200,000.00	FORD MOTOR CRED 5.1130 19-29 03/05S	201,340.02	0.04	150,000.00	GILEAD SCIENCES INC 5.65 11-41 01/12S	196,357.50	0.04
200,000.00	FORD MOTOR CRED 5.5960 19-22 07/01S	210,376.00	0.04	200,000.00	GLAXOSMITHKLINE 6.375 08-38 15/05S	286,916.00	0.05
200,000.00	FORD MOTOR CREDIT 3.219 15-22 09/01S	199,770.00	0.04	200,000.00	GLAXOSMITHKLINE 3.8750 18-28 15/05S	220,726.00	0.04
200,000.00	FORD MOTOR CREDIT 3.336 16-21 18/03S	200,910.00	0.04	140,000.00	GLAXOSMITHKLINE 4.2000 13-43 18/03S	163,114.00	0.03
200,000.00	FORD MOTOR CREDIT 3.81 17-24 09/01S	199,232.00	0.04	100,000.00	GLOBAL PAYMENTS 4.15 19-49 15/08S	105,409.00	0.02
400,000.00	FORD MOTOR CREDIT 4.542 19-26 01/08S	399,552.00	0.07	100,000.00	GLOBAL PAYMENTS INC3.2 19-29 15/08S	101,405.00	0.02
200,000.00	FORD MOTOR CREDIT 4.6870 18-25 09/06S	204,116.00	0.04	60,000.00	GLOBE LIFE 4.55 18-28 27/09S	66,909.00	0.01
400,000.00	FORD MOTOR CREDIT CO 2.979 17-22 03/08S	396,720.00	0.07	34,000.00	GLP CAP/FING II 4.375 16-21 15/04S	34,780.64	0.01
200,000.00	FORD MOTOR CREDIT CO 4.14 18-23 15/02S	203,066.00	0.04	300,000.00	GLP CAPITAL LP 5.3 18-29 15/01S	331,152.00	0.06
400,000.00	FORD MOTOR CREDIT CO 3.35 19-22 01/11S	400,079.96	0.07	300,000.00	GLP CAPITAL LP 5.2500 18-25 01/06S	331,188.00	0.06
400,000.00	FORD MOTOR CREDIT CO 5.584 19-24 18/03S	425,228.00	0.08	100,000.00	GOLDMAN SACHS 6.345 04-34 15/02S	128,165.00	0.02
200,000.00	FORTIVE 2.35 17-21 15/06S	200,179.98	0.04	220,000.00	GOLDMAN SACHS GR SUB 4.25 15-25 21/10S	235,723.40	0.04
80,000.00	FORTIVE 4.30 17-46 15/06S	84,047.20	0.02	120,000.00	GOLDMAN SACHS GROU 3.691 17-28 05/06S	125,980.80	0.02
400,000.00	FOX CORP 5.476 19-39 25/01S	491,136.00	0.09	200,000.00	GOLDMAN SACHS GROUP 2.625 16-21 25/04S	201,156.00	0.04
300,000.00	FOX CORP 3.6660 19-22 25/01S	310,254.00	0.06	460,000.00	GOLDMAN SACHS GROUP 3.20 18-23 23/02S	473,045.60	0.09
200,000.00	FOX CORP 5.5760 19-49 25/01S	253,050.00	0.05	250,000.00	GOLDMAN SACHS GROUP 3.75 15-25 22/05S	264,515.00	0.05
300,000.00	GATX 4.35 18-24 15/02S	320,565.00	0.06	100,000.00	GOLDMAN SACHS GROUP 3.75 16-26 25/02S	105,788.00	0.02
150,000.00	GATX CORP 4.7000 19-29 01/04S	169,060.50	0.03	200,000.00	GOLDMAN SACHS GROUP 4.00 14-24 03/03S	213,284.00	0.04
50,000.00	GATX CORP 4.55 18-28 07/11S	55,375.50	0.01	100,000.00	GOLDMAN SACHS GROUP 4.25 15-25 21/10S	119,926.00	0.02
200,000.00	GENERAL MILLS 3.7000 18-23 17/10S	210,620.00	0.04	150,000.00	GOLDMAN SACHS GROUP 5.15 15-45 22/05S	178,065.00	0.03
300,000.00	GENERAL MILLS 4.0000 18-25 17/04S	323,376.00	0.06	300,000.00	GOLDMAN SACHS GROUP 5.75 12-22 24/01S	323,250.00	0.06
100,000.00	GENERAL MILLS 4.2000 18-28 17/04S	111,310.00	0.02	200,000.00	GOLDMAN SACHS GROUP 6.25 11-41 01/02S	276,680.00	0.05
110,000.00	GENERAL MILLS 4.5500 18-38 17/04S	124,650.90	0.02	600,000.00	GOLDMAN SACHS GROUP 6.75 07-37 01/10S	808,992.00	0.14
200,000.00	GENERAL MILLS 4.7000 18-48 17/04S	233,868.00	0.04	500,000.00	GOLDMAN SACHS GROUP 3 17-22 26/04S	505,415.00	0.09
60,000.00	GENERAL MILLS I 2.6000 17-22 12/10S	60,687.00	0.01	450,000.00	GOLDMAN SACHS GROUP 3.50 16-26 16/11S	467,941.50	0.09
200,000.00	GENERAL MOTOR FIN CO 4.35 17-27 17/01S	205,620.00	0.04	260,000.00	GOLDMAN SACHS GROUP 3.85 17-27 26/01S	275,535.00	0.05
300,000.00	GENERAL MOTORS 3.20 16-21 06/07S	303,186.00	0.06	350,000.00	GOLDMAN SACHS GROUP 3.625 19-24 20/02S	366,852.50	0.07
500,000.00	GENERAL MOTORS 4.15 18-23 19/06S	520,065.00	0.09	50,000.00	GOLDMAN SACHS GRP 4.80 14-44 08/07S	59,723.00	0.01
300,000.00	GENERAL MOTORS 4.20 16-21 01/03S	306,501.00	0.06	150,000.00	GOLDMAN SACHS GRP SUB 6.45 06-36 01/05S	194,499.00	0.04
125,000.00	GENERAL MOTORS 5.20 14-45 01/04S	123,318.75	0.02	100,000.00	GOLDMAN SACHS GRP-SUB-5.95 06-27 15/01S	118,589.00	0.02
150,000.00	GENERAL MOTORS 6.25 14-43 02/10S	163,854.00	0.03	150,000.00	HALLIBURTON 4.50 11-41 15/11S	156,667.50	0.03
200,000.00	GENERAL MOTORS 6.60 16-36 01/04S	230,234.00	0.04	100,000.00	HALLIBURTON 6.70 08-38 15/09S	131,238.00	0.02
50,000.00	GENERAL MOTORS 6.75 16-46 01/04S	57,500.00	0.01	290,000.00	HALLIBURTON CO 3.80 15-25 15/11S	307,362.30	0.06
200,000.00	GENERAL MOTORS 5.0000 18-28 01/10S	212,132.00	0.04	80,000.00	HALLIBURTON CO 4.85 15-35 15/11S	88,355.20	0.02
100,000.00	GENERAL MOTORS CO 5.15 17-38 01/04S	100,740.01	0.02	350,000.00	HALLIBURTON CO 5.00 15-45 15/11S	391,776.00	0.07
70,000.00	GENERAL MOTORS CO 5.40 17-48 01/04S	70,401.11	0.01	100,000.00	HARLEY-DAVIDSON 3.5000 15-25 28/07S	102,784.00	0.02
200,000.00	GENERAL MOTORS CO 5.95 18-28 12/09S	214,094.00	0.04	200,000.00	HARTFORD FINL S 4.4000 18-48 15/03S	229,100.00	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	HASBRO INC 3.50 17-27 15/09S	204,108.00	0.04	40,000.00	HUMANA INC 3.95 17-27 15/03S	42,485.60	0.01
10,000.00	HASBRO INC 5.10 14-44 15/05S	10,290.90	0.00	100,000.00	HUMANA INC 3.9500 19-49 15/08S	99,672.00	0.02
100,000.00	HCA 4.50 16-27 15/02S	107,532.00	0.02	300,000.00	HUNTINGTON BANCSHARES 4.00 18-25 15/05S	321,225.00	0.06
200,000.00	HCA INC 5.00 14-24 15/03S	218,366.00	0.04	200,000.00	HUNTINGTON BANCSHS 2.30 16-22 14/01S	201,060.02	0.04
100,000.00	HCA INC 5.25 16-26 15/06S	111,880.00	0.02	300,000.00	HUNTINGTON BANCSHS 2.625 19-24 06/08S	302,682.00	0.06
100,000.00	HCA INC 4.1250 19-29 15/06S	105,035.00	0.02	100,000.00	HUNTSMAN INTERN 4.5000 19-29 01/05S	105,106.00	0.02
200,000.00	HCA INC 5.1250 19-39 15/06S	218,406.00	0.04	400,000.00	HYATT HOTELS CO 4.3750 18-28 15/09S	436,452.00	0.08
390,000.00	HCA INC 5.2500 19-49 15/06S	428,048.40	0.08	100,000.00	IBM 3.30 17-27 27/01S	106,171.00	0.02
200,000.00	HCA INC 5.25 14-25 15/04S	222,622.00	0.04	100,000.00	IBM 3.375 13-23 01/08S	104,587.00	0.02
90,000.00	HCA INC 5.50 17-47 15/06S	101,886.30	0.02	100,000.00	IBM 4.00 12-42 20/06S	110,208.00	0.02
50,000.00	HCP 3.875 14-24 15/08S	53,215.50	0.01	100,000.00	IBM 5.875 02-32 29/11S	132,612.00	0.02
302,000.00	HCP INC 3.40 15-25 01/02S	313,001.86	0.06	500,000.00	IBM - INTERNATIONAL 4.15 19-3915/05S	571,050.00	0.09
100,000.00	HCP INC 4.00 15-25 01/06S	106,408.00	0.02	100,000.00	IBM CORP 2.25 16-21 19/02S	100,503.01	0.02
20,000.00	HCP INC 4.00 15-22 01/12S	20,938.60	0.00	200,000.00	IBM CORP 3.45 16-26 19/02S	212,254.00	0.04
200,000.00	HCP INC 3.2500 19-26 15/07S	205,618.00	0.04	150,000.00	IBM CORP 5.6 12-39 30/11S	199,083.00	0.04
50,000.00	HCP INC 6.75 11-41 01/02S	70,480.00	0.01	550,000.00	IBM CORP 2.8500 19-22 13/05S	561,869.00	0.09
6,000.00	HEALTHCARE REALTY 3.625 17-28 15/01S	6,229.86	0.00	150,000.00	IBM CORP 3.3000 19-26 15/05S	158,218.50	0.03
100,000.00	HEALTHCARE TR 3.75 17-27 01/07S	104,475.00	0.02	300,000.00	IBM CORP 3.5000 19-29 15/05S	322,200.00	0.06
100,000.00	HESS 3.50 14-24 15/07S	101,870.00	0.02	300,000.00	IBM CORP 4.2500 19-49 15/05S	346,041.00	0.06
190,000.00	HESS 4.30 16-27 01/04S	198,272.60	0.04	200,000.00	IBM CREDIT CORP 2.65 18-21 05/02S	201,678.00	0.04
350,000.00	HESS CORP 6.00 09-40 15/01S	395,468.50	0.07	200,000.00	IBM CREDIT LLC 3.6 18-21 30/11S	206,600.00	0.04
100,000.00	HESS CORP 7.30 01-31 15/08S	123,755.00	0.02	200,000.00	IBM CREDIT LLC 3.4500 18-20 30/11S	203,316.00	0.04
20,000.00	HESS CORP 5.8 16-47 01/04S	22,950.00	0.00	90,000.00	ILFC 5.875 12-22 15/08S	98,604.90	0.02
240,000.00	HEWLETT PACKARD 3.60 16-20 15/10S	243,064.80	0.04	300,000.00	ILLINOIS TOOL WORK 2.65 16-26 15/11S	310,182.00	0.06
200,000.00	HEWLETT PACKARD 4.30 11-21 01/06S	206,674.00	0.04	100,000.00	INDIANA MICHIGA 6.0500 06-37 15/03S	134,929.00	0.02
100,000.00	HEWLETT PACKARD 4.375 11-21 15/09S	104,011.00	0.02	60,000.00	INGERSOLL RAND 3.75 18-28 21/08S	63,935.40	0.01
200,000.00	HEWLETT PACKARD 4.40 16-22 15/10S	211,904.00	0.04	40,000.00	INGERSOLL RAND 5.75 14-43 15/06S	51,636.00	0.01
150,000.00	HEWLETT PACKARD 4.90 16-25 15/10S	166,117.50	0.03	110,000.00	INGERSOLL-RAND 2.90 18-21 21/02S	110,885.49	0.02
100,000.00	HEWLETT PACKARD 6.00 11-41 15/09S	113,935.00	0.02	40,000.00	INGERSOLL-RAND 4.3000 18-48 21/02S	44,176.40	0.01
220,000.00	HEWLETT PACKARD 6.20 16-35 15/10S	220,768.20	0.05	100,000.00	INTEL 2.875 17-24 11/05S	103,739.00	0.02
100,000.00	HEWLETT PACKARD 6.35 16-45 15/10S	116,783.00	0.02	70,000.00	INTEL 3.15 17-27 11/05S	74,596.90	0.01
200,000.00	HEXCEL 3.95 17-27 15/02S	208,510.00	0.04	200,000.00	INTEL CORP 2.35 17-22 11/05S	202,262.00	0.04
150,000.00	HIGHWOODS REALTY L 3.875 17-27 01/03S	157,056.00	0.03	439,000.00	INTEL CORP 2.60 16-26 19/05S	451,432.48	0.08
200,000.00	HOME DEPOT 2.00 16-21 01/04S	200,456.00	0.04	80,000.00	INTEL CORP 2.70 12-22 15/12S	82,005.60	0.02
20,000.00	HOME DEPOT 2.80 17-27 14/09S	20,815.20	0.00	200,000.00	INTEL CORP 3.30 11-21 01/10S	205,836.00	0.04
300,000.00	HOME DEPOT 3.35 15-25 15/09S	320,550.00	0.06	240,000.00	INTEL CORP 3.70 15-25 29/07S	260,208.00	0.05
130,000.00	HOME DEPOT 3.50 16-56 15/09S	138,321.30	0.03	100,000.00	INTEL CORP 4.00 12-32 15/12S	116,480.00	0.02
250,000.00	HOME DEPOT 3.90 17-47 15/06S	285,820.00	0.05	61,000.00	INTEL CORP 4.10 16-46 19/05S	70,925.31	0.01
350,000.00	HOME DEPOT INC 2.125 16-26 15/09S	348,442.50	0.06	100,000.00	INTEL CORP 4.10 17-47 11/05S	117,233.00	0.02
200,000.00	HOME DEPOT INC 3.00 16-26 01/04S	209,944.00	0.04	550,000.00	INTEL CORP 3.734 18-47 08/12S	614,350.00	0.10
100,000.00	HOME DEPOT INC 4.25 15-46 01/04S	119,206.00	0.02	400,000.00	INTERCONTINENTA 3.4500 18-23 21/09S	418,636.00	0.08
150,000.00	HOME DEPOT INC 5.875 06-36 16/12S	207,414.00	0.04	220,000.00	INTERCONTINENTAL 4.25 18-48 13/08S	262,068.40	0.05
250,000.00	HOME DEPOT INC 2.9500 19-29 15/06S	262,295.00	0.05	250,000.00	INTERCONTINENTAL EXCH 2.75 15-20 01/12S	251,935.00	0.05
400,000.00	HOME DEPOT INC 3.2500 18-22 01/03S	414,088.00	0.08	1,100,000.00	INTERNATIONAL BUSINESS 2.8 19-21 13/05S	1,114,619.00	0.19
400,000.00	HOME DEPOT INC 4.5000 18-48 06/12S	499,180.00	0.09	300,000.00	INTERNATIONAL BUSINESS 3.0 19-24 15/05S	310,584.00	0.06
250,000.00	HOME DEPOT INC 5.95 11-41 01/04S	355,815.00	0.07	50,000.00	INTERNATIONAL PAPE 3.00 16-27 15/02S	50,682.00	0.01
250,000.00	HOST HOTELS 4.00 15-25 15/06S	263,422.50	0.05	300,000.00	INTERNATIONAL PAPE 4.40 16-47 15/08S	312,570.00	0.06
50,000.00	HOST HOTELS RESORTS 3.875 17-24 01/04	52,273.00	0.01	150,000.00	INTERNATIONAL PAPE 4.8 14-44 15/06S	161,877.00	0.03
2,000.00	HOST HOTELS RESORTS 5.25 12-22 15/03S	2,133.06	0.00	160,000.00	INTERNATIONAL PAPER 4.35 17-48 15/08S	166,217.60	0.03
250,000.00	HSBC BANK USA NA 7.00 08-39 15/01S	361,042.50	0.07	125,000.00	INTERNATIONAL PAPER 5.00 15-35 15/09S	144,377.50	0.03
120,000.00	HSBC USA INC 3.50 14-24 23/06S	126,826.80	0.02	200,000.00	INTERPUBLIC GRO 3.7500 18-21 01/10S	205,248.00	0.04
100,000.00	HUBBELL INC 3.35 16-26 01/03S	102,067.00	0.02	80,000.00	INTERPUBLIC GRO 5.4000 18-48 01/10S	95,604.80	0.02
100,000.00	HUDSON PACIFIC PROPERT 4.65 19-29 01/04S	110,213.00	0.02	100,000.00	INTERSTATE POWE 3.7000 16-46 15/09S	104,739.00	0.02
300,000.00	HUMANA 3.85 14-24 01/10S	316,590.00	0.06	100,000.00	INTERSTATE POWER 3.25 14-24 01/12S	104,359.00	0.02
100,000.00	HUMANA 4.95 14-44 01/10S	115,923.00	0.02	100,000.00	INTL FLAVOR & F 4.4500 18-28 26/09S	110,524.00	0.02
100,000.00	HUMANA INC 2.50 17-20 15/12S	100,205.00	0.02	50,000.00	INTL FLAVOR & F 5.0000 18-48 26/09S	57,039.50	0.01
50,000.00	HUMANA INC 4.80 17-47 15/03S	57,321.50	0.01	50,000.00	INTL FLAVOR & FRAG 4.375 17-47 01/06S	51,597.50	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000.00	INTL PAPER CO 3.65 14-24 15/06S	157,870.50	0.03	40,000.00	KELLOGG 3.40 17-27 15/11S	42,000.00	0.01
50,000.00	ITC HOLDINGS 3.25 16-26 30/06S	51,690.50	0.01	100,000.00	KELLOGG CO 4.50 16-46 01/04S	113,537.00	0.02
100,000.00	ITC HOLDINGS CO 3.3500 18-27 15/11S	105,227.00	0.02	180,000.00	KELLOGG CO 4.3000 18-28 15/05S	200,887.20	0.04
80,000.00	ITC HOLDINGS CORP 3.65 14-24 15/06S	84,138.40	0.02	300,000.00	KELLOGG CO 3.25 18-21 14/05S	305,189.40	0.06
50,000.00	JABIL CIRCUIT 5.625 10-20 15/12S	51,787.00	0.01	100,000.00	KENAMETAL INC 4.625 18-28 15/06S	105,993.00	0.02
100,000.00	JABIL INC 4.70 12-22 15/09S	105,131.00	0.02	27,000.00	KENTUCKY UTIL CO 5.125 11-40 01/11S	34,511.94	0.01
100,000.00	JEFF GROUP 4.15 18-30 23/01S	99,906.00	0.02	150,000.00	KENTUCKY UTILITIES 4.375 15-45 01/10S	177,622.50	0.03
75,000.00	JEFFERIES GROUP INC 6.25 06-36 15/01S	86,474.25	0.02	250,000.00	KEURIG DR PEPPER 3.551 19-21 25/05S	255,367.50	0.05
300,000.00	JEFFERIES GROUP LL 4.85 17-27 15/01S	317,586.00	0.06	200,000.00	KEURIG DR PEPPER INC 4.597 19-28 25/05S	224,132.00	0.04
200,000.00	JM SMUCKER 3.00 15-22 15/03S	203,104.00	0.04	100,000.00	KEURIG DR PEPPER INC 5.085 18-48 25/05S	119,130.00	0.02
150,000.00	JM SMUCKER CO 4.25 15-45 15/03S	161,766.00	0.03	150,000.00	KEURIG DR PEPPER INC 4.985 19-38 25/05S	174,774.00	0.03
20,000.00	JM SMUCKER CO 4.375 15-45 15/03S	21,701.80	0.00	250,000.00	KEY BANK NA 3.3000 19-22 01/02S	257,040.00	0.05
400,000.00	JOHN DEERE 3.45 18-23 07/06S	419,620.00	0.08	300,000.00	KEY BANK NA 3.3500 18-21 15/06S	306,042.00	0.06
100,000.00	JOHN DEERE BANK -G- 2.15 17-22 08/09S	100,850.00	0.02	250,000.00	KEY BANK NA 3.3750 18-23 07/03S	259,797.50	0.05
200,000.00	JOHN DEERE CAP 2.80 16-23 06/03S	205,498.00	0.04	250,000.00	KEYBANK NATIONAL 3.4 16-26 20/05S	260,527.50	0.05
100,000.00	JOHN DEERE CAP CORP 2.875 18-21 12/03S	101,308.00	0.02	250,000.00	KEYBANK NATIONAL AS 3.9 19-29 13/04S	270,637.50	0.05
300,000.00	JOHN DEERE CAPI 2.6000 19-24 07/03S	306,012.00	0.06	200,000.00	KILROY REALTY LP 3.45 17-24 15/12S	207,914.00	0.04
100,000.00	JOHN DEERE CAPI 2.7000 18-23 06/01S	102,263.00	0.02	100,000.00	KILROY REALTY LP 4.75 18-28 15/12S	113,457.00	0.02
100,000.00	JOHN DEERE CAPI 2.8000 19-29 18/07S	102,639.00	0.02	200,000.00	KIMBERLY-CLARK CORP 3.95 18-28 01/11S	226,800.00	0.04
300,000.00	JOHN DEERE CAPI 2.9500 19-22 01/04S	307,185.00	0.06	190,000.00	KIMBERLY-CLARK CORP 3.90 17-47 04/05S	217,249.80	0.04
40,000.00	JOHN DEERE CAPI 3.0500 18-28 06/01S	41,965.60	0.01	200,000.00	KIMBERLY-CLARK2.75 16-26 15/02S	206,020.00	0.04
200,000.00	JOHN DEERE CAPITAL 3.45 19-29 07/03S	216,530.00	0.04	100,000.00	KIMCO REALTY 4.25 15-45 01/04S	107,248.00	0.02
50,000.00	JOHN DEERE CAPITAL 2.65 17-24 24/06S	51,196.00	0.01	150,000.00	KIMCO REALTY CORP 2.80 16-26 01/10S	150,663.00	0.03
360,000.00	JOHNSON & JOHNSON 1.95 17-20 10/11S	360,212.40	0.07	140,000.00	KIMCO REALTY CORP 3.30 17-25 01/02S	144,260.20	0.03
500,000.00	JOHNSON & JOHNSON 2.625 17-25 15/01S	515,640.00	0.08	50,000.00	KIMCO REALTY CORP 4.45 17-47 01/09S	54,894.50	0.01
400,000.00	JOHNSON & JOHNSON 2.90 17-28 15/01S	420,840.00	0.08	500,000.00	KINDER MORGAN 4.30 18-28 01/03S	542,640.00	0.09
520,000.00	JOHNSON & JOHNSON 3.40 17-38 15/01S	562,234.40	0.09	330,000.00	KINDER MORGAN 5.20 18-48 01/03S	379,892.70	0.07
150,000.00	JOHNSON & JOHNSON 3.50 17-48 15/01S	165,111.00	0.03	80,000.00	KINDER MORGAN ENER 5.30 10-20 15/09S	82,312.00	0.02
200,000.00	JOHNSON & JOHNSON 3.55 16-36 01/03S	219,426.00	0.04	200,000.00	KINDER MORGAN ENERGY 3.50 13-23 01/09S	207,002.00	0.04
190,000.00	JOHNSON & JOHNSON 3.625 17-37 03/03S	212,169.20	0.04	100,000.00	KINDER MORGAN ENERGY 3.50 14-21 01/03S	101,572.00	0.02
200,000.00	JOHNSON & JOHNSON 3.70 16-46 01/03S	226,132.00	0.04	100,000.00	KINDER MORGAN ENERGY 5.00 12-42 15/08S	109,622.00	0.02
100,000.00	JOHNSON AND JOHNSON 3.75 17-47 03/03S	113,879.00	0.02	280,000.00	KINDER MORGAN ENERGY 5.05 15-46 15/02S	310,707.60	0.06
700,000.00	JP MORGAN CHASE 2.40 16-21 07/06S	703,716.93	0.12	200,000.00	KINDER MORGAN ENERGY 5.80 05-35 15/03S	233,922.00	0.04
400,000.00	JP MORGAN CHASE 2.70 16-23 18/05S	406,600.00	0.07	50,000.00	KINDER MORGAN ENERGY 6.50 09-39 01/09S	62,923.50	0.01
500,000.00	JP MORGAN CHASE 3.125 15-25 23/01S	517,830.00	0.08	120,000.00	KINDER MORGAN ENERGY 7.5 10-40 15/11S	164,566.80	0.03
200,000.00	JP MORGAN CHASE 3.30 16-26 01/04S	209,178.00	0.04	700,000.00	KINDER MORGAN INC 3.15 17-23 15/01S	716,443.00	0.12
300,000.00	JP MORGAN CHASE 4.50 12-22 24/01S	316,242.00	0.06	100,000.00	KINDER MORGAN INC/D 5.55 14-45 01/06S	117,777.00	0.02
360,000.00	JP MORGAN CHASE & JPM 6.40 08-38 15/05S	511,761.60	0.08	200,000.00	KING MORGAN ENERGY 6.95 07-38 15/01S	260,228.00	0.05
300,000.00	JP MORGAN CHASE EMTN 5.60 11-41 15/07S	405,750.00	0.07	50,000.00	KIRBY CORP 4.2 18-28 01/03S	53,230.00	0.01
700,000.00	JP MORGAN CHASE SUB 3.625 16-27 01/12S	736,631.00	0.12	100,000.00	KLA-TENCOR CORP 4.1000 19-29 15/03S	110,311.00	0.02
250,000.00	JP MORGAN CHASE SUB 5.625 13-43 16/08S	329,570.00	0.06	150,000.00	KLA-TENCOR CORP 5.0000 19-49 15/03S	184,966.50	0.03
20,000.00	JPMORGAN CHASE 4.25 15-27 01/10S	22,024.40	0.00	50,000.00	KOHL'S CORP 5.55 15-45 17/07S	51,547.00	0.01
600,000.00	JPMORGAN CHASE 2.295 16-21 15/08S	600,894.00	0.10	80,000.00	KOHL'S CORPORATION 4.25 15-25 17/07S	84,687.20	0.02
150,000.00	JPMORGAN CHASE 3.20 16-26 15/06S	155,731.50	0.03	400,000.00	KRAFT FOODS 6.875 12-39 26/01S	492,204.00	0.09
150,000.00	JPMORGAN CHASE & C 2.95 16-26 01/10S	153,786.00	0.03	200,000.00	KRAFT HEINZ FOO 3.3750 18-21 15/06S	202,624.00	0.04
250,000.00	JPMORGAN CHASE & C 2.55 16-21 01/03S	251,432.53	0.05	40,000.00	KRAFT HEINZ FOODS 3.00 16-26 01/06S	39,548.80	0.01
250,000.00	JPMORGAN CHASE & CO 4.452 18-29 05/12S	282,685.00	0.05	150,000.00	KRAFT HEINZ FOODS 5.00 16-35 15/07S	159,852.00	0.03
300,000.00	JPMORGAN CHASE CO 3.514 18-22 18/06S	306,561.00	0.06	350,000.00	KRAFT HEINZ FOODS 5.20 16-45 15/07S	367,444.00	0.07
150,000.00	JPMORGAN CHASE SUB 3.375 13-23 01/05S	155,217.00	0.03	260,000.00	KRAFT HEINZ FOODS 4.375 16-46 01/06S	246,633.40	0.05
400,000.00	JPMORGAN CHASE SUB 3.875 14-24 10/09S	425,552.00	0.08	200,000.00	KRAFT HEINZ FOODS 4.6250 18-29 30/01S	216,212.00	0.04
500,000.00	JPMORGAN CHASE 3.25 12-22 23/09S	516,805.00	0.08	40,000.00	KRAFT HEINZ FOODS CO 3.95 16-25 15/07S	41,814.00	0.01
65,000.00	JUNIPER NETWORKS 5.95 11-41 15/03S	71,035.90	0.01	100,000.00	KROGER CO 2.65 16-26 15/10S	98,984.00	0.02
40,000.00	KAISER 3.15 17-27 03/05S	42,130.40	0.01	400,000.00	KROGER CO 2.80 17-22 01/08S	406,640.00	0.07
350,000.00	KAISER FOUNDATION 4.15 17-47 01/05S	421,312.50	0.08	400,000.00	KROGER CO 3.70 17-27 01/08S	421,968.00	0.08
60,000.00	KANSAS CITY 4.7 18-48 01/05S	71,216.40	0.01	100,000.00	KROGER CO 4.45 17-47 01/02S	102,950.00	0.02
50,000.00	KANSAS CITY SOU 4.3000 16-43 15/05S	54,897.00	0.01	140,000.00	KROGER CO 4.65 17-48 15/01S	148,751.40	0.03
200,000.00	KANSAS CITY SOUTHER 3.00 16-23 15/05S	204,768.00	0.04	100,000.00	KROGER CO 5.00 12-42 15/04S	108,219.00	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000.00	KROGER CO 5.4 19-49 15/01S	176,979.00	0.03	70,000.00	MARSH & MCLENNA 3.8750 19-24 15/03S	74,599.00	0.01
200,000.00	LAB CORP OF AMERICA HLD 3.6 17-27 01/09S	212,230.00	0.04	100,000.00	MARSH & MCLENNA 4.2000 18-48 01/03S	112,693.00	0.02
120,000.00	LABORATORY CORP 3.6000 15-25 01/02S	125,827.20	0.02	100,000.00	MARSH & MCLENNA 4.3750 19-29 15/03S	113,098.00	0.02
60,000.00	LABORATORY CORP OF 4.70 15-45 01/02S	66,636.60	0.01	400,000.00	MARSH & MCLENNANCOS 4.75 19-39 15/03S	483,500.00	0.09
150,000.00	LABORATORY CORP OF AM 3.25 17-24 01/09S	154,957.50	0.03	100,000.00	MARSH & MCLENNANN COS 3.30 16-23 14/03S	103,467.00	0.02
200,000.00	LAM RESEARCH 2.80 16-21 15/06S	202,352.00	0.04	118,000.00	MARSH & MCLENNANN COS 3.50 14-25 10/03S	124,672.90	0.02
100,000.00	LAM RESEARCH CO 4.8750 19-49 15/03S	122,291.00	0.02	100,000.00	MARSH MC LENNAN 4.9 19-49 15/01S	125,016.00	0.02
100,000.00	LAZARD GROUP LLC 4.5 18-28 19/09S	108,861.00	0.02	60,000.00	MARSH MCLENNAN 2.75 17-22 30/01S	60,828.00	0.01
100,000.00	LEAR 5.25 14-25 15/01S	103,318.00	0.02	60,000.00	MARTIN MARIETTA 3.5000 17-27 15/12S	62,169.60	0.01
100,000.00	LEAR CORP 4.2500 19-29 15/05S	102,934.00	0.02	80,000.00	MARTIN MARIETTA 4.2500 17-47 15/12S	80,775.20	0.01
50,000.00	LEAR CORP 5.25 19-49 15/05S	51,268.00	0.01	150,000.00	MASCO CORP 3.50 16-21 01/04S	152,103.00	0.03
100,000.00	LEGG MASON INC 4.75 16-26 15/03S	109,552.00	0.02	50,000.00	MASCO CORP 4.5000 17-47 15/05S	50,544.00	0.01
100,000.00	LEGGETT & PLATT 4.4000 19-29 15/03S	107,621.00	0.02	50,000.00	MASTERCARD 3.950 18-48 26/02S	58,932.00	0.01
100,000.00	LEGGETT&PLATT INC 3.50 17-27 15/11S	101,530.00	0.02	250,000.00	MASTERCARD INC 2.00 16-21 21/11S	251,015.02	0.05
200,000.00	LIBERTY PROPERTY 4.40 13-24 15/02S	215,102.00	0.04	300,000.00	MASTERCARD INC 3.65 19-49 01/06S	340,029.00	0.06
50,000.00	LIFE STORAGE LP 4 19-29 15/06S	53,268.00	0.01	100,000.00	MASTERCARD INC 2.9500 19-29 01/06S	104,993.00	0.02
200,000.00	LIFESTORAGE LP/CA 3.5 16-26 01/07S	205,596.00	0.04	70,000.00	MAYO CLINIC 4.125 16-52 17/03S	84,804.30	0.02
100,000.00	LINCOLN NATIONAL C 4.85 11-21 24/06S	104,239.20	0.02	300,000.00	MC DONALD 2.75 15-20 09/12S	302,282.97	0.06
220,000.00	LINCOLN NATIONAL CORP 4.35 18-48 01/03S	239,212.60	0.04	100,000.00	MC DONALD S CORP 4.875 15-45 09/12S	120,847.00	0.02
120,000.00	LINCOLN NATIONAL CORP 3.8 18-28 01/03S	126,894.00	0.02	200,000.00	MCCORMICK & CO 2.70 17-22 15/08S	202,542.00	0.04
100,000.00	LOEWS CORP 3.7500 16-26 01/04S	106,614.00	0.02	275,000.00	MCDONALD S 3.70 15-26 30/01S	295,091.50	0.05
100,000.00	LOEWS CORP 4.125 13-43 15/05S	109,982.00	0.02	100,000.00	MCDONALD S CORP 4.60 15-45 26/05S	116,448.00	0.02
150,000.00	LOUISVILLE GAS 3.3000 15-25 01/10S	157,843.50	0.03	200,000.00	MCDONALD'S CORP 3.35 18-23 01/04S	208,654.00	0.04
100,000.00	LOUISVILLE GAS & ELE 4.25 19-49 01/04S	117,921.00	0.02	220,000.00	MCDONALD'S CORP 3.50 17-27 01/03S	234,984.20	0.04
200,000.00	LOWE S COM 2.50 16-26 15/04S	199,446.00	0.04	300,000.00	MCDONALD'S CORP 3.8 18-28 01/04S	328,434.00	0.06
190,000.00	LOWE S COM 3.10 17-27 03/05S	195,986.90	0.04	50,000.00	MCDONALD'S CORP 4.45 17-47 01/03S	57,364.00	0.01
230,000.00	LOWE S COM 3.70 16-46 15/04S	231,527.17	0.04	110,000.00	MCDONALD'S CORP 6.30 07-37 15/10S	151,173.00	0.03
200,000.00	LOWE'S COS INC 3.375 15-25 15/09S	209,912.00	0.04	100,000.00	MCDONALD'S CORP 6.30 08-38 01/03S	136,420.00	0.02
200,000.00	LOWE'S COS INC 3.6500 19-29 05/04S	213,798.00	0.04	200,000.00	MCDONALD'S CORP 4.4500 18-48 01/09S	230,820.00	0.04
240,000.00	LOWE'S COS INC 4.05 17-47 03/05S	255,532.80	0.05	150,000.00	MCDONALD'S CORP 4.7 15-35 09/12S	178,195.50	0.03
300,000.00	LOWE'S COS INC 4.5500 19-49 05/04S	345,999.00	0.06	250,000.00	MCKESSON 3.95 18-28 16/02S	263,232.50	0.05
14,000.00	MACY S RETAIL 4.50 14-34 15/12S	12,914.44	0.00	200,000.00	MCKESSON CORP 3.65 18-20 30/11S	203,106.00	0.04
150,000.00	MACYS RETAIL HLDG 3.625 14-24 01/06S	149,992.50	0.03	50,000.00	MCKESSON CORP 3.796 14-24 15/03S	52,296.00	0.01
50,000.00	MACYS RETAIL HLDGS 3.45 15-21 15/01S	50,227.50	0.01	100,000.00	MCKESSON CORP 4.75 18-29 30/05S	111,722.00	0.02
75,000.00	MAGELLAN MIDSTR 5.1500 13-43 15/10S	88,354.50	0.02	250,000.00	MEAD JOHNSON NUTRI 3.00 15-20 15/11S	252,027.48	0.05
60,000.00	MAGELLAN MIDSTREAM 4.20 17-47 03/10S	62,801.40	0.01	60,000.00	MEAD JOHNSON NUTRI CO 5.9 10-39 01/11S	82,263.00	0.02
200,000.00	MAGELLAN MIDSTREAM 4.25 10-21 01/02S	204,996.00	0.04	100,000.00	MEADWESTVACO CORP 7.95 01-31 15/02S	138,101.00	0.03
100,000.00	MAGELLAN MIDSTREAM 4.85 19-49 01/02S	115,893.00	0.02	72,000.00	MEDTRONIC 4.375 15-35 15/03S	86,671.44	0.02
300,000.00	MANUF & TRADERS TRUST 2.625 18-21 25/01S	301,920.00	0.06	288,000.00	MEDTRONIC 4.625 15-45 15/03S	369,838.08	0.07
100,000.00	MARATHON OIL 3.85 15-25 01/06S	103,984.00	0.02	379,000.00	MEDTRONIC INC 3.15 15-22 15/0	390,665.62	0.07
216,000.00	MARATHON OIL CORP 4.40 17-27 15/05S	230,109.12	0.04	401,000.00	MEDTRONIC INC 3.50 15-25 15/0	429,924.13	0.08
110,000.00	MARATHON OIL CORP 5.20 15-45 06/01S	123,844.60	0.02	50,000.00	MEMORIAL SLOAN 5 11-42 01/07S	65,835.50	0.01
100,000.00	MARATHON PETROL 4.5000 19-48 01/04S	104,174.00	0.02	100,000.00	MEMORIAL SLOAN- 4.2000 15-55 01/07S	122,228.00	0.02
100,000.00	MARATHON PETROLEUM 3.40 15-20 15/12S	101,204.00	0.02	100,000.00	MERCK & CO 2.75 15-25 10/02A	103,540.00	0.02
110,000.00	MARATHON PETROLEUM 4.75 14-44 15/09S	117,793.50	0.02	150,000.00	MERCK & CO 3.70 15-45 10/02S	168,784.50	0.03
300,000.00	MARATHON PETROLEUM 5.125 11-21 01/03S	311,763.00	0.06	600,000.00	MERCK & CO INC 2.90 19-24 07/03S	623,814.00	0.10
50,000.00	MARATHON PETROLEUM 5.125 19-26 15/12S	56,160.00	0.01	100,000.00	MERCK & CO INC 4.15 13-43 18/05S	120,015.00	0.02
100,000.00	MARATHON PETROLEUM 6.50 11/41 01/03S	124,571.00	0.02	40,000.00	MERCK AND CO 2.35 15-22 10/02S	40,505.20	0.01
200,000.00	MARATHON PETROLEUM COR 4.75 18-23 15/12S	217,270.00	0.04	200,000.00	MERCK AND CO INC 4 19-49 07/03S	238,208.00	0.04
100,000.00	MARKEL CORP 5.000 16-46 05/04S	115,065.00	0.02	400,000.00	MERCK AND CO INC 3.9 19-39 07/03S	462,300.00	0.08
75,000.00	MARKEL CORP 5.0000 19-49 20/05S	86,973.00	0.02	200,000.00	MERCK AND CO INC 2.80 13-23 18/05S	205,984.00	0.04
50,000.00	MARKEL CORP 4.30 17-47 01/11S	51,845.50	0.01	150,000.00	MERCK AND CO INC 3.60 12-42 15/09S	165,391.50	0.03
200,000.00	MARRIOTT 4.0 18-28	215,180.00	0.04	300,000.00	MERCK CO INC 3.875 10-21 15/01S	306,045.00	0.06
200,000.00	MARRIOTT INTL 2.30 16-22 15/01S	200,092.02	0.04	200,000.00	MERRILL LYNCH 6.11 07-37 29/01S	261,686.00	0.05
50,000.00	MARRIOTT INTL 2.875 15-21 01/03S	50,373.00	0.01	200,000.00	MERRILL LYNCH 7.75 08-38 14/05S	304,754.00	0.06
100,000.00	MARRIOTT INTL 3.125 14-21 15/10S	101,406.00	0.02	70,000.00	METLIFE 4.05 15-45 01/03S	78,031.10	0.01
36,000.00	MARRIOTT INTL 3.125 16-26 15/06S	36,707.76	0.01	200,000.00	METLIFE 4.60 15-46 13/05S	241,936.00	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000.00	METLIFE -E- TR2 4.721 14-44 15/12Q	23,966.60	0.00	410,000.00	MORGAN STANLEY 3.875 16-26 27/01S	439,835.70	0.08
60,000.00	METLIFE INC 10.75 09-39 01/08S	97,280.40	0.02	200,000.00	MORGAN STANLEY 3.95 15-27 23/04S	211,450.00	0.04
50,000.00	METLIFE INC 3.60 14-24 10/04S	52,981.50	0.01	336,000.00	MORGAN STANLEY 4.10 13-23 22/05S	354,224.64	0.06
450,000.00	METLIFE INC 3.60 15-25 13/11A	485,496.00	0.09	80,000.00	MORGAN STANLEY 4.375 17-47 22/01S	93,924.80	0.02
6,000.00	METLIFE INC 4.368 13-23 15/09Q	6,488.16	0.00	300,000.00	MORGAN STANLEY 5.00 13-25 24/11S	336,573.00	0.06
200,000.00	METLIFE INC 4.875 13-43 13/11S	245,838.00	0.05	600,000.00	MORGAN STANLEY 2.625 16-21 17/11S	605,544.00	0.10
27,000.00	METLIFE INC 6.375 04-15 15/06S	37,865.34	0.01	100,000.00	MORGAN STANLEY F 6.375 12-42 24/07S	144,998.00	0.03
22,000.00	METLIFE INC 6.5 02-32 15/12S	30,564.82	0.01	500,000.00	MORGAN STANLEY -F- 2.50 16-21 21/04S	502,940.00	0.09
100,000.00	METLIFE INC 5.875 10-41 06/02S	136,039.00	0.02	250,000.00	MORGAN STANLEY -F- 4.30 15-45 27/01S	288,740.00	0.05
80,000.00	METLIFE INC 5.7 05-35 15/06S	107,825.60	0.02	277,000.00	MORGAN STANLEY SUB F 4.35 14-26 08/09S	299,993.77	0.05
200,000.00	MICROCHIP TECHN 4.3330 18-23 01/06S	209,796.00	0.04	100,000.00	MOSAIC 4.05 17-27 15/11S	104,006.00	0.02
200,000.00	MICROCHIP TECHNOLOGY 4.185 19-27 15/02S	205,516.00	0.04	200,000.00	MOSAIC 4.25 13-23 15/11S	211,758.00	0.04
200,000.00	MICRON TECHNOLO 4.6400 19-24 06/02S	212,572.00	0.04	90,000.00	MOSAIC 5.45 13-33 15/11S	101,776.50	0.02
100,000.00	MICRON TECHNOLO 5.3270 19-29 06/02S	109,877.00	0.02	60,000.00	MOSAIC CO 4.8750 11-41 15/11S	59,826.00	0.01
700,000.00	MICROSOFT 1.55 16-21 08/08S	696,892.00	0.12	30,000.00	MPLX 4.875 16-25 01/06S	32,998.80	0.01
300,000.00	MICROSOFT 2.00 15-20 03/11S	300,453.00	0.06	350,000.00	MPLX LP 4.50 18-38 15/04S	362,894.00	0.07
25,000.00	MICROSOFT 2.375 13-23 01/05S	25,477.50	0.00	100,000.00	MPLX LP 5.20 17-47 01/03S	110,787.00	0.02
53,000.00	MICROSOFT 2.375 15-22 12/02S	53,708.61	0.01	520,000.00	MPLX LP 3.375 18-23 15/03S	534,617.20	0.09
200,000.00	MICROSOFT 2.40 16-26 08/08S	203,742.00	0.04	170,000.00	MPLX LP 4.70 18-48 15/04S	177,337.20	0.03
400,000.00	MICROSOFT 2.40 17-22 06/02S	405,868.00	0.07	200,000.00	MPLX LP 4.8000 18-29 15/02S	220,340.00	0.04
300,000.00	MICROSOFT 2.65 11-22 03/11S	307,296.00	0.06	200,000.00	MPLX LP 5.5000 18-49 15/02S	232,408.00	0.04
500,000.00	MICROSOFT 3.45 16-36 08/08S	551,070.00	0.09	100,000.00	MPLX LP 4.875 16-24 01/12S	109,733.00	0.02
32,000.00	MICROSOFT 3.50 12-42 15/11S	35,254.72	0.01	250,000.00	MUFG UNION BANK NA 3.15 19-22 01/04S	255,980.00	0.05
100,000.00	MICROSOFT 3.50 15-35 12/02S	110,467.00	0.02	150,000.00	MYLAN INC 4.55 18-28 15/04S	159,157.50	0.03
100,000.00	MICROSOFT 4.00 15-55 12/02S	119,111.00	0.02	150,000.00	MYLAN INC 5.20 18-48 15/04S	159,279.00	0.03
21,000.00	MICROSOFT 4.50 10-40 01/10S	26,368.44	0.00	300,000.00	NAT AUSTRALIA BANK 3.625 18-23 20/06S	316,074.00	0.06
260,000.00	MICROSOFT 4.50 17-57 06/02S	337,851.80	0.06	500,000.00	NATIONAL AUST BK 2.875 18-23 12/04S	512,795.00	0.08
218,000.00	MICROSOFT 4.875 13-43 15/12S	288,527.36	0.05	250,000.00	NATIONAL AUSTRALIA BA 3.375 18-21 20/09S	256,360.00	0.05
200,000.00	MICROSOFT CORP 2.00 16-23 08/08S	201,460.00	0.04	100,000.00	NATIONAL FUEL GAS CO 4.75 18-28 01/09S	106,209.00	0.02
881,000.00	MICROSOFT CORP 3.70 16-46 08/08S	1,008,674.52	0.17	50,000.00	NATIONAL OILWELL 3.95 12-42 01/12S	45,929.50	0.01
130,000.00	MICROSOFT CORP 3.95 16-56 08/08S	153,793.90	0.03	200,000.00	NATIONAL RETAIL 4.3000 18-28 15/10S	220,980.00	0.04
356,000.00	MICROSOFT CORP 4.45 15-45 03/11S	450,226.08	0.08	200,000.00	NATIONAL RETAIL PROP 4 15-25 15/11S	214,262.00	0.04
70,000.00	MICROSOFT CORP 4.75 15-55 03/11S	94,339.00	0.02	100,000.00	NATIONAL RURAL 2.3000 17-22 15/09S	100,484.00	0.02
500,000.00	MICROSOFT CORP 2.875 17-24 06/02S	521,060.00	0.09	255,000.00	NATIONAL RURAL 3.4000 18-28 07/02S	273,770.55	0.05
80,000.00	MICROSOFT CORP 3.125 15-25 03/11S	85,073.60	0.02	150,000.00	NATIONAL RURAL UT 2.95 17-24 07/02S	154,869.00	0.03
400,000.00	MICROSOFT CORP 3.30 17-27 06/02S	431,468.00	0.08	30,000.00	NATIONAL RURAL UTILI 4.3 19-49 15/03S	35,943.90	0.01
850,000.00	MICROSOFT CORP 4.10 17-37 06/02S	1,009,859.50	0.17	100,000.00	NATL RURAL UTIL 2.4 17-22 25/04S	100,954.01	0.02
50,000.00	MICROSOFT CORP 4.2000 15-35 03/11S	59,692.50	0.01	50,000.00	NATL RURAL UTIL 8.00 02-32 01/03S	74,344.00	0.01
320,000.00	MICROSOFT CORP 4.25 17-47 06/02S	399,616.00	0.07	10,000.00	NATL RURAL UTIL COOP 2.85 15-25 27/01S	10,278.30	0.00
100,000.00	MID-AMERICA APA 4.3000 13-23 15/10S	106,658.00	0.02	100,000.00	NATL RURAL UTIL COOPER 4.4 18-48 01/11S	121,695.00	0.02
200,000.00	MID-AMERICA APARTMEN 3.95 19-29 15/03S	218,114.00	0.04	21,000.00	NATL RURAL UTILITIES 4.023 12-32 01/11S	24,110.94	0.00
100,000.00	MIDAMERICAN ENE 3.6500 19-29 15/04S	110,104.00	0.02	17,000.00	NBC 4.45 12-43 15/01S	19,699.43	0.00
350,000.00	MIDAMERICAN ENERGY 4.25 19-49 15/07S	420,766.50	0.08	18,000.00	NETAPP INC 3.30 17-24 29/09S	18,394.74	0.00
250,000.00	MIDAMERICAN ENERGY CO 6.125 06-36 01/04S	346,010.00	0.06	300,000.00	NEVADA POWER CO 3.7000 19-29 01/05S	328,584.00	0.06
300,000.00	MISSISSIPPI POW 3.9500 18-28 30/03S	326,772.00	0.06	120,000.00	NEWELL BRANDS INC 5.375 16-36 01/04S	127,082.40	0.02
30,000.00	MONDELEZ INTERN 4.6250 18-48 07/05S	34,419.90	0.01	132,000.00	NEWELL RUBBERMAID 3.85 16-23 01/04S	135,878.16	0.02
250,000.00	MONDELEZ INTERN INC 3.625 18-23 07/05S	261,625.00	0.05	500,000.00	NEWELL RUBBERMAID 4.20 16-26 01/04S	522,315.00	0.09
100,000.00	MONTEFIORE OBLI 5.2460 18-48 01/11S	117,085.00	0.02	50,000.00	NEWELL RUBBERMAID 5.50 16-46 01/04S	53,585.50	0.01
250,000.00	MOODY S CORP 5.50 10-20 01/09S	257,427.50	0.05	300,000.00	NEWFIELD EXPLORATION 5.375 15-26 01/01S	326,256.00	0.06
100,000.00	MOODYS 3.25 18-21 07/06S	101,692.00	0.02	100,000.00	NEWFIELD EXPLORATION 5.75 11-22 30/01S	106,856.00	0.02
100,000.00	MOODY'S CORP 4.875 18-48 17/12S	123,494.00	0.02	100,000.00	NEWMONT GOLDCORP CORP 3.50 12-22 15/03S	102,665.00	0.02
40,000.00	MOODY'S CORPORATION 4.875 13-24 15/02S	43,969.60	0.01	270,000.00	NEWMONT GOLDCORP CORP 6.25 09-39 01/10S	360,506.70	0.07
496,000.00	MORGAN STANLEY 2.75 17-22 19/05S	503,335.84	0.09	100,000.00	NEWMONT MINING CORP 4.875 12-42 15/03S	117,560.00	0.02
300,000.00	MORGAN STANLEY 3.125 16-26 27/07S	309,204.00	0.06	20,000.00	NIKE 3.375 16-46 01/11S	21,190.20	0.00
730,000.00	MORGAN STANLEY 3.125 18-23 23/01S	748,739.10	0.13	100,000.00	NIKE 3.875 15-45 01/11S	114,274.00	0.02
255,000.00	MORGAN STANLEY 3.625 17-27 20/01S	269,807.85	0.05	150,000.00	NIKE INC 3.625 13-43 01/05S	164,163.00	0.03
400,000.00	MORGAN STANLEY 3.70 14-24 23/10S	423,292.00	0.08	70,000.00	NISOURCE 3.95 17-48 30/03S	74,018.00	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,000.00	NISOURCE FINANCE 5.25 12-43 15/02S	48,506.80	0.01	100,000.00	OKLAHOMA GAS & ELECT 3.85 17-47 15/08S	106,921.00	0.02
136,000.00	NISOURCE FINANCE C 4.375 17-47 15/05S	152,306.40	0.03	320,000.00	OMEGA HEALTHCARE 5.25 15-26 15/01S	350,822.40	0.06
100,000.00	NISOURCE FINANCE CORP 3.49 17-27 15/05S	104,874.00	0.02	50,000.00	OMNICOM GROUP 3.60 16-26 15/04S	52,703.50	0.01
100,000.00	NISOURCE INC 3.65 19-23 15/06S	104,253.00	0.02	100,000.00	OMNICOM GROUP 3.625 12-22 01/05S	103,640.00	0.02
118,000.00	NISOURCE INC 5.65 13-45 01/02S	150,875.98	0.03	200,000.00	OMNICOM GROUP 3.65 14-24 01/11S	210,418.00	0.04
200,000.00	NISOURCE INC 2.95 19-29 01/09S	201,618.02	0.04	50,000.00	ONCOR ELEC 4.1 18-48 15/11S	58,807.00	0.01
50,000.00	NOBLE ENERGY INC 3.85 17-28 15/01S	51,867.50	0.01	210,000.00	ONCOR ELEC.DEL. 5.30 12-42 01/06S	277,599.00	0.05
23,000.00	NOBLE ENERGY INC 3.90 14-24 15/11S	24,095.49	0.00	70,000.00	ONCOR ELECTRIC DEL 2.95 15-25 01/04S	72,627.10	0.01
70,000.00	NOBLE ENERGY INC 4.95 17-47 15/08S	76,465.20	0.01	80,000.00	ONE GAS 4.658 14-44 01/02S	97,672.80	0.02
175,000.00	NOBLE ENERGY INC 5.05 14-44 15/11S	190,398.25	0.03	200,000.00	ONEOK INC 4.45 19-49 01/09S	200,472.00	0.04
150,000.00	NOBLE ENERGY INC 6.00 11-41 01/03S	178,401.00	0.03	200,000.00	ONEOK INC 2.7500 19-24 01/09S	201,184.00	0.04
10,000.00	NORDSTROM 5.00 14-44 15/01S	9,307.30	0.00	50,000.00	ONEOK INC 4.0000 17-27 13/07S	52,515.00	0.01
400,000.00	NORDSTROM INC 4 17-27 15/03S	407,668.00	0.07	350,000.00	ONEOK INC 4.3500 19-29 15/03S	374,797.50	0.07
60,000.00	NORFOLK SOUTHER 3.1500 17-27 01/06S	62,839.80	0.01	70,000.00	ONEOK INC 4.9500 17-47 13/07S	75,118.40	0.01
150,000.00	NORFOLK SOUTHER 3.9500 12-42 01/10S	163,063.50	0.03	200,000.00	ONEOK INC 5.2000 18-48 15/07S	221,936.00	0.04
200,000.00	NORFOLK SOUTHER 4.1000 19-49 15/05S	223,850.00	0.04	300,000.00	ONEOK INC 4.55 18-28 15/07S	324,252.00	0.06
150,000.00	NORFOLK SOUTHERN 2.90 16-26 15/06S	154,609.50	0.03	250,000.00	ONEOK PARTNERS LP 3.375 12-22 01/10S	256,115.00	0.05
50,000.00	NORFOLK SOUTHERN 4.15 18-48 28/02S	56,401.50	0.01	100,000.00	ORACLE 2.40 16-23 15/09S	101,249.00	0.02
40,000.00	NORFOLK SOUTHERN 4.837 12-41 01/10S	48,151.60	0.01	560,000.00	ORACLE 2.625 17-23 09/11S	570,416.00	0.09
200,000.00	NORFOLK SOUTHERN COR 3.8 18-28 01/08S	220,914.00	0.04	100,000.00	ORACLE 2.65 16-26 15/07S	101,970.00	0.02
50,000.00	NORFOLK SOUTHERN CORP 5.1 18-18 01/08S	60,894.50	0.01	500,000.00	ORACLE 2.80 14-21 08/07S	507,930.00	0.08
160,000.00	NORFOLK SOUTHERN CRP 4.05 18-52 15/08S	176,003.20	0.03	200,000.00	ORACLE 2.95 15-25 15/05S	207,686.00	0.04
40,000.00	NORTHERN TRUST 3.1500 19-29 03/05S	42,248.80	0.01	920,000.00	ORACLE 2.95 17-24 15/11S	954,435.60	0.16
200,000.00	NORTHERN TRUST 3.3750 11-21 23/08S	205,056.00	0.04	380,000.00	ORACLE 3.25 17-27 15/11S	402,712.60	0.07
100,000.00	NORTHERN TRUST SUB 3.95 13-25 30/10S	108,677.00	0.02	360,000.00	ORACLE 3.80 17-37 15/11S	394,912.80	0.07
50,000.00	NORTHWELL HEALTH 4.26 17-47 26/09S	55,835.50	0.01	200,000.00	ORACLE 4.30 14-34 08/07S	232,320.00	0.04
100,000.00	NORTHWELL HEALTHCARE 3.979 16-46 01/11S	107,006.00	0.02	50,000.00	ORACLE 4.50 14-44 08/07S	59,351.50	0.01
200,000.00	NORTHWEST PIP LLC 4.00 17-27 01/04S	210,714.00	0.04	100,000.00	ORACLE 6.50 08-38 15/04S	144,760.00	0.03
230,000.00	NORTHWESTERN UNIVERS 3.662 17-57 01/12S	266,461.90	0.05	200,000.00	ORACLE CORP 2.50 12-22 15/10S	202,946.00	0.04
150,000.00	NSTAR ELECTRIC 3.2500 19-29 15/05S	159,853.50	0.03	200,000.00	ORACLE CORP 3.40 14-24 08/07S	210,862.00	0.04
5,000.00	NUCOR CORP 4.00 13-23 01/08S	5,305.20	0.00	100,000.00	ORACLE CORP 3.625 13-23 15/07S	105,677.00	0.02
100,000.00	NUCOR CORP 5.20 13-43 01/08S	123,973.00	0.02	100,000.00	ORACLE CORP 3.85 16-36 15/07S	110,065.00	0.02
100,000.00	NUCOR CORP 3.9500 18-28 01/05S	109,179.00	0.02	200,000.00	ORACLE CORP 4.00 16-46 15/07S	223,518.00	0.04
50,000.00	NUCOR CORP 4.1250 10-22 15/09S	52,589.50	0.01	160,000.00	ORACLE CORP 4.00 17-47 15/11S	179,100.80	0.03
150,000.00	NUCOR CORP 4.4000 18-48 01/05S	172,119.00	0.03	98,000.00	ORACLE CORP 4.125 15-45 15/05S	110,585.16	0.02
300,000.00	NVIDIA CORP 2.20 16-21 16/09S	300,615.00	0.06	76,000.00	ORACLE CORP 4.375 15-55 15/05S	89,284.04	0.02
70,000.00	NY & PRESBYTERIAN 4.024 15-45 01/08S	82,179.30	0.02	100,000.00	ORACLE CORP 5.375 11-40 15/07S	129,967.00	0.02
50,000.00	NYU HOSPITALS CENTER 4.368 17-47 01/07S	59,665.50	0.01	750,000.00	ORACLE CORP 6.125 09-39 08/07S	1,059,645.00	0.18
200,000.00	O REILLY AUTOMOTIVE 3.60 17-27 01/09S	213,226.00	0.04	100,000.00	O'REILLY AUTOMO 4.3500 18-28 01/06S	111,706.00	0.02
220,000.00	OCCIDENTAL PETE 4.2 18-48 02/03S	217,987.00	0.04	100,000.00	O'REILLY AUTOMOTIV 3.55 16-26 15/03S	105,322.00	0.02
300,000.00	OCCIDENTAL PETR 2.7000 19-22 15/08S	302,751.03	0.06	200,000.00	OWENS CORNING 4.20 12-22 15/12S	209,213.00	0.04
120,000.00	OCCIDENTAL PETROL 6.20 19-40 15/03S	145,710.00	0.03	50,000.00	OWENS CORNING 4.30 17-47 15/07S	45,040.00	0.01
300,000.00	OCCIDENTAL PETROLE 3 16-27 15/02S	297,717.00	0.05	160,000.00	OWENS CORNING INC 4.40 18-48 30/01S	147,372.80	0.03
70,000.00	OCCIDENTAL PETROLE 3.40 16-26 15/04S	71,302.70	0.01	300,000.00	PACCAR FINANCIAL CORP 2.05 17-20 13/11S	300,177.00	0.05
50,000.00	OCCIDENTAL PETROLE 3.50 15-25 15/06S	51,371.00	0.01	400,000.00	PACIFICORP 3.5000 19-29 15/06S	435,476.00	0.08
300,000.00	OCCIDENTAL PETROLEUM 2.90 19-24 15/08S	302,055.00	0.06	250,000.00	PACIFICORP 4.1500 19-50 15/02S	291,930.00	0.05
300,000.00	OCCIDENTAL PETROLEUM 2.60 19-21 13/08S	301,943.97	0.06	300,000.00	PACKAGING CORP 2.4500 17-20 15/12S	300,435.00	0.06
42,000.00	OCCIDENTAL PETROLEUM 2.70 12-23 15/02S	42,223.02	0.01	100,000.00	PARKER HANNIFIN CORP 2.70 19-24 14/06S	101,912.00	0.02
200,000.00	OCCIDENTAL PETROLEUM 3.2 19-26 15/08S	201,542.00	0.04	100,000.00	PARKER-HANNIFIN 3.25 19-29 14/06S	104,208.00	0.02
44,000.00	OCCIDENTAL PETROLEUM 4.10 10-21 01/02S	44,861.08	0.01	100,000.00	PARKER-HANNIFIN CO 4.1 17-47 01/03S	110,080.00	0.02
100,000.00	OCCIDENTAL PETROLEUM 4.40 16-46 15/04S	101,891.00	0.02	100,000.00	PARKER-HANNIFIN CORP 4.0 19-49 14/06S	109,868.00	0.02
127,000.00	OCCIDENTAL PETROLEUM 4.625 15-45 15/06S	131,258.31	0.02	100,000.00	PARKER-HANNIFIN CORP 3.50 10-22 15/09S	103,721.00	0.02
223,000.00	OCCIDENTAL PETROLEUM 4.85 19-21 15/03S	230,559.70	0.04	100,000.00	PARKER-HANNIFIN CORP 4.45 14-44 21/11S	115,107.00	0.02
250,000.00	OCCIDENTAL PETROLEUM 6.45 19-36 15/09S	308,692.50	0.06	400,000.00	PEPSICO 2.25 17-22 02/05S	403,728.00	0.07
300,000.00	OCCIDENTAL PETROLEUM 6.60 19-46 15/03S	391,737.00	0.07	200,000.00	PEPSICO 2.75 15-25 30/04S	207,914.00	0.04
300,000.00	OCCIDENTAL PETROLEUM 4.3 19-39 15/08S	308,376.00	0.06	350,000.00	PEPSICO 4.00 17-47 02/04S	410,613.00	0.08
100,000.00	OHIO POWER COMP 4.0000 19-49 01/06S	113,928.00	0.02	100,000.00	PEPSICO INC 5.50 10-40 15/01S	136,566.00	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
550,000.00	PEPSICO INC 2.00 17-21 15/04S	551,012.00	0.09	200,000.00	PRAXAIR INC 2.6500 15-25 05/02S	205,426.00	0.04
350,000.00	PEPSICO INC 3.00 17-27 15/10S	370,566.00	0.07	150,000.00	PRES AND FELLOWS 3.15 16-46 15/07S	160,315.50	0.03
100,000.00	PEPSICO INC 3.45 16-46 06/10S	107,458.00	0.02	100,000.00	PRINCIPAL FINAN 3.7000 19-29 15/05S	107,690.00	0.02
100,000.00	PEPSICO INC 4.45 15-46 14/04S	123,750.00	0.02	100,000.00	PRINCIPAL FINANCI 3.1 16-26 15/11S	103,348.00	0.02
200,000.00	PEPSICO INC 2.375 16-26 06/10S	202,742.00	0.04	100,000.00	PRINCIPAL FINANCI 4.3 16-46 15/11S	112,556.00	0.02
290,000.00	PEPSICO INC 2.6250 19-29 29/07S	297,389.20	0.05	40,000.00	PRINCIPAL FINANCING 6.05 06-36 15/10S	52,379.60	0.01
200,000.00	PEPSICO INC 3.375 19-49 29/07S	213,080.00	0.04	100,000.00	PROCTER & GAMBLE 3.50 17-47 25/10S	113,247.00	0.02
170,000.00	PFIZER 2.75 16-26 03/06S	176,152.30	0.03	150,000.00	PROCTER & GAMBLE CO 2.85 17-27 11/08S	158,538.00	0.03
100,000.00	PFIZER 3.2 18-23 07/09S	104,774.00	0.02	110,000.00	PROCTER GAMBLE 1.9 17-20 25/10S	110,016.50	0.02
200,000.00	PFIZER 3.6 18-28 07/09S	218,650.00	0.04	200,000.00	PROCTER GAMBLE 3.10 13-23 15/08S	209,942.00	0.04
100,000.00	PFIZER 4.125 16-46 15/12S	116,593.00	0.02	100,000.00	PROCTER GAMBLE 5.55 07-37 05/03S	139,349.00	0.03
780,000.00	PFIZER INC 2.8 19-22 11/0S	795,561.00	0.14	100,000.00	PROCTER GAMBLE CO 2.15 17-22 11/08S	101,177.00	0.02
200,000.00	PFIZER INC 1.95 16-21 03/06S	200,307.98	0.04	200,000.00	PROCTER GAMBLE CO/ 2.30 12-06 06/02S	202,720.00	0.04
350,000.00	PFIZER INC 3.9 19-39 15/03S	395,920.00	0.07	110,000.00	PROGRESSIVE 2.45 16-27 15/01S	110,363.01	0.02
200,000.00	PFIZER INC 5.95 07-37 01/04S	274,026.00	0.05	90,000.00	PROGRESSIVE 4.2 18-48 14/03S	105,921.90	0.02
150,000.00	PFIZER INC 7.20 09-39 15/03S	235,059.00	0.04	100,000.00	PROGRESSIVE COR 4.0000 18-29 01/03S	112,096.00	0.02
150,000.00	PFIZER INC 3.4500 19-29 15/03S	162,520.50	0.03	200,000.00	PROGRESSIVE CORP 3.75 12-21 23/08S	206,132.00	0.04
340,000.00	PFIZER INC 4.00 16-36 15/12S	388,215.40	0.07	130,000.00	PROGRESSIVE CORP 4.125 17-47 15/04S	130,715.50	0.03
250,000.00	PFIZER INC 4.0000 19-49 15/03S	288,490.00	0.05	200,000.00	PROLOGIS 3.75 15-25 01/11S	217,704.00	0.04
100,000.00	PFIZER INC 4.1000 18-38 15/09S	115,672.00	0.02	150,000.00	PROLOGIS LP 3.875 18-28 15/09S	166,909.50	0.03
100,000.00	PFIZER INC 4.2000 18-48 15/09S	118,237.00	0.02	70,000.00	PROVIDENCE HEALT 3.93 18-48 06/02S	79,483.60	0.01
50,000.00	PFIZER INC 5.6000 15-40 15/09S	67,604.00	0.01	200,000.00	PRUDENTIAL FIN INC 3.878 18-28 27/03S	219,876.00	0.04
150,000.00	PHILIPS 66 4.875 14-44 15/11S	178,374.00	0.03	100,000.00	PRUDENTIAL FINA 4.3500 19-50 25/02S	114,568.00	0.02
550,000.00	PHILLIPS 66 3.90 18-28 15/03S	592,878.00	0.10	200,000.00	PRUDENTIAL FINANCIAL 3.905 17-47 07/12S	213,844.00	0.04
20,000.00	PHILLIPS 66 4.65 14-34 15/11S	23,116.00	0.00	122,000.00	PRUDENTIAL FINANCIAL 3.935 17-49 07/12S	131,629.46	0.02
150,000.00	PHILLIPS 66 4.68 15-45 23/02S	161,053.50	0.03	40,000.00	PRUDENTIAL FINANCIAL 4.418 18-48 27/03S	45,958.00	0.01
70,000.00	PHILLIPS 66 5.875 12-42 01/05S	92,778.00	0.02	200,000.00	PRUDENTIAL FINANCIAL 4.50 11-16 16/11S	209,982.00	0.04
100,000.00	PHILLIPS 66 PARTNE 3.55 16-26 01/10S	102,940.00	0.02	150,000.00	PRUDENTIAL FINANCIAL 5.70 06-36 14/12S	198,120.00	0.04
100,000.00	PHYSICIANS REAL 4.3000 17-27 15/03S	106,784.00	0.02	220,000.00	PRUDENTIAL FINANCIAL 5.875 12-42 15/09S	236,570.40	0.04
300,000.00	PIONEER NAT RES CO 3.45 15-21 15/01S	304,008.00	0.06	100,000.00	PUBLIC SERVICE CO 3.6 19-49 01/07S	107,723.00	0.02
10,000.00	PIONEER NAT RES CO 3.95 12-22 15/07S	10,399.30	0.00	200,000.00	PUBLIC STORAGE 2.37 17-22 15/09S	202,034.00	0.04
250,000.00	PLAINS ALL AMER 3.6000 14-24 01/11S	256,265.00	0.05	300,000.00	PUGET SOUND ENE 4.2230 18-48 15/06S	349,887.00	0.06
260,000.00	PLAINS ALL AMER PI 4.5 16-26 15/12S	275,982.20	0.05	50,000.00	PUGET SOUND ENE 4.3000 15-45 20/05S	58,520.50	0.01
50,000.00	PLAINS ALL AMERICAN 4.70 14-44 15/06S	48,721.50	0.01	70,000.00	PUGET SOUND ENERGY 5.638 11-41 15/04S	92,454.60	0.02
150,000.00	PLAINS ALL AMERICAN 4.90 14-45 15/02S	150,672.00	0.03	60,000.00	PYDER SYSTEM INC 3.4 18-23 01/03S	62,000.40	0.01
50,000.00	PLAINS ALL AMERICAN 5.15 12-42 01/06S	50,791.00	0.01	420,000.00	QUALCOMM 2.60 17-23 30/01S	426,703.20	0.08
100,000.00	PLAINS ALL AMERICAN P 5.00 11-21 01/02S	102,589.00	0.02	140,000.00	QUALCOMM 2.90 17-24 20/05S	143,934.00	0.03
50,000.00	PLAINS ALL AMERICANS 4.65 15-25 15/10S	53,458.50	0.01	200,000.00	QUALCOMM 3.25 17-27 20/05S	208,876.00	0.04
600,000.00	PNC 2.625 17-22 17/02S	607,722.00	0.10	200,000.00	QUALCOMM 4.30 17-47 20/05S	223,006.00	0.04
250,000.00	PNC BANK NA 2.15 16-21 29/04S	250,430.00	0.05	73,000.00	QUALCOMM 4.80 15-45 20/05S	87,051.77	0.02
250,000.00	PNC BANK NA MTN -7- 2.70 12-22 01/11S	253,705.00	0.05	300,000.00	QUALCOMM INC 3.00 15-22 20/05S	307,698.00	0.06
250,000.00	PNC BANK NATIONAL 2.232 19-22 22/07S	250,090.00	0.05	200,000.00	QUALCOMM INC 4.65 15-35 20/05S	235,384.00	0.04
250,000.00	PNC BANK NATIONAL 4.05 18-28 26.07S	275,245.00	0.05	200,000.00	QUEST DIAGNOSTICS 3.45 16-26 01/06S	209,574.00	0.04
250,000.00	PNC BANK NATL ASSO 3.5 18-23 08/06S	262,295.00	0.05	40,000.00	QVC 4.45 14-25 15/02S	41,329.60	0.01
200,000.00	PNC FINANCIAL S 3.4500 19-29 23/04S	213,450.00	0.04	30,000.00	QVC 5.45 14-34 15/08S	30,358.50	0.01
300,000.00	PNC FINANCIAL S 3.5000 19-24 23/01S	317,064.00	0.06	250,000.00	QVC INC 4.85 14-24 01/04S	263,872.50	0.05
100,000.00	PNC FINANCIAL SERV 3.15 17-27 19/05S	105,306.00	0.02	300,000.00	RABOBANK N.Y. 2.50 16-21 19/01S	301,596.00	0.06
150,000.00	PNC FINANCIAL SERVIC 2.6 19-26 23/07S	151,762.50	0.03	150,000.00	RAYMOND JAMES FIN. 4.95 16-46 15/07S	178,870.50	0.03
200,000.00	PPG INDUSTRIES 3.60 10-20 15/11S	203,224.00	0.04	150,000.00	REALTY INCOME C 3.2500 19-29 15/06S	156,879.00	0.03
473,000.00	PPL CAPITAL FUNDING 3.10 16-26 15/05S	481,726.85	0.09	190,000.00	REALTY INCOME CORP 3.875 18-25 15/04S	203,961.20	0.04
50,000.00	PPL CAPITAL FUNDING 3.95 14-24 15/03S	52,699.50	0.01	200,000.00	REALTY INCOME CORP 3.65 17-28 15/01S	214,734.00	0.04
11,000.00	PPL CAPITAL FUNDING 4.70 13-43 01/06S	12,463.88	0.00	100,000.00	REGENCY CENTERS 4.6500 19-49 15/03S	119,603.00	0.02
100,000.00	PPL CAPITAL FUNDING 5.00 14-44 15/03S	117,371.00	0.02	250,000.00	REGIONS BK BIRMINGHAM 2.75 18-21 01/04S	251,537.50	0.05
20,000.00	PPL CAPITAL FUNDING INC 4.0 17-47 15/09S	20,725.00	0.00	200,000.00	REGIONS FINANCI 3.8000 18-23 14/08S	210,984.00	0.04
1,000.00	PPL ELECTRIC UT 4.1500 18-48 15/06S	1,163.32	0.00	50,000.00	REGIONS FINANCIAL 7.375 07-37 10/12S	71,201.00	0.01
13,000.00	PPL ELECTRIC UTIL CO 4.75 13-43 15/07S	16,111.42	0.00	100,000.00	REINSURANCE GRP 3.9000 19-29 15/05S	106,403.00	0.02
250,000.00	PRAXAIR 3.20 15-26 30/01S	264,357.50	0.05	75,000.00	REINSURANCE GRP AMER 5.00 11-21 01/06S	78,318.75	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
73,000.00	RELIANCE STEEL ALUM 4.50 13-23 15/04S	77,165.38	0.01	50,000.00	SIMON PROPERTY GRO 2.35 16-22 30/01S	50,345.01	0.01
200,000.00	RELX CAPITAL IN 4.0000 19-29 18/03S	218,176.00	0.04	29,000.00	SIMON PROPERTY GRO 3.30 16-26 15/01S	30,337.48	0.01
40,000.00	REPUBLIC SERVICES 2.90 16-26 01/07S	41,084.80	0.01	100,000.00	SIMON PROPERTY GROUP 6.75 10-40 01/02S	146,748.00	0.03
300,000.00	REPUBLIC SERVICES 3.20 15-25 15/03S	311,922.00	0.06	20,000.00	SIMON PROPERTY LP 2.75 17-23 01/06S	20,438.00	0.00
200,000.00	REPUBLIC SERVICES 3.95 18-28 15/05S	221,124.00	0.04	150,000.00	SNAP-ON INC 3.25 17-27 01/03S	158,055.00	0.03
200,000.00	REPUBLIC SERVICES IN 2.5 05-24 05/24 S	202,386.00	0.04	50,000.00	SONOCO PRODUCTS CO 5.75 10-40 01/11S	62,008.00	0.01
170,000.00	ROCKWELL AUTO 4.2 19-49 01/03S	202,986.80	0.04	100,000.00	SOUTHERN CALIF 3.9500 19-50 15/02S	113,273.00	0.02
100,000.00	ROPER TECHNOLOG 4.2000 18-28 15/09S	109,840.00	0.02	100,000.00	SOUTHERN CALIFOR 2.6 16-26 15/06S	101,144.00	0.02
120,000.00	ROPER TECHNOLOGIES 3.80 16-26 15/12S	128,528.40	0.02	100,000.00	SOUTHERN CALIFORNIA 4.125 18-48 01/06S	115,527.00	0.02
300,000.00	ROPER TECHNOLOGIES INC 3.65 18-23 15/06S	314,700.00	0.06	100,000.00	SOUTHERN CALIFORNIA 4.3 18-49 15/01S	118,549.00	0.02
200,000.00	RPM INTERNATIONAL 4.5500 19-29 01/03S	216,780.00	0.04	350,000.00	SOUTHERN CO 2.95 16-23 01/07S	357,497.00	0.07
100,000.00	RPM INTERNATIONAL 4.25 17-48 15/01S	97,880.00	0.02	500,000.00	SOUTHERN CO 3.25 16-26 01/07S	515,340.00	0.08
200,000.00	RYDER SYSTEM INC 3.65 19-24 18/03S	210,248.00	0.04	200,000.00	SOUTHERN CO 4.25 16-36 01/07S	216,892.00	0.04
400,000.00	SABINE PASS 5.625 14-21 01/02S	413,096.00	0.08	420,000.00	SOUTHERN CO 4.40 16-46 01/07S	466,918.20	0.09
100,000.00	SABINE PASS 5.625 14-23 15/04S	108,668.00	0.02	40,000.00	SOUTHWEST AIRLINES 2.65 15-20 05/11S	40,210.80	0.01
300,000.00	SABINE PASS 5.625 15-25 01/03S	336,714.00	0.06	100,000.00	SOUTHWEST GAS CORP 3.70 18-28 01/04S	107,775.00	0.02
200,000.00	SABINE PASS 5.75 14-24 15/05S	222,812.00	0.04	240,000.00	S&P GLOBAL 4.40 15-26 15/02S	268,051.20	0.05
200,000.00	SABINE PASS LIQUEFAC 5.00 17-27 15/03S	220,554.00	0.04	100,000.00	S&P GLOBAL INC 4.5000 18-48 15/05S	125,967.00	0.02
210,000.00	SABINE PASS LIQUEFAC 5.875 17-26 30/06S	240,863.70	0.04	100,000.00	SPECTRA ENERGY 3.5000 15-25 15/03S	103,908.00	0.02
150,000.00	SABRA HEALTH/CA 4.8000 19-24 01/06S	158,340.00	0.03	190,000.00	SPECTRA ENERGY PART 3.375 16-26 15/10S	196,769.70	0.04
100,000.00	SALESFORCE.COM 3.7000 18-28 11/04S	109,676.00	0.02	100,000.00	SPIRIT AEROSYST 3.8500 16-26 15/06S	102,917.00	0.02
200,000.00	SALESFORCE.COM INC 3.25 18-23 11/04S	208,626.00	0.04	100,000.00	SPIRIT REALTY LP 4.450 17-26 15/09S	106,553.00	0.02
100,000.00	SAN DIEGO G & E 4.1000 19-49 15/06S	113,629.00	0.02	100,000.00	SSM HEALTH CARE CORP 3.688 19-23 01/06S	105,056.00	0.02
15,000.00	SAN DIEGO G & E 4.1500 18-48 15/05S	17,128.05	0.00	100,000.00	STANLEY BLACK & 3.4000 19-26 01/03S	105,803.00	0.02
18,000.00	SAN DIEGO GAS & ELEC 2.5 16-26 15/05S	18,004.14	0.00	80,000.00	STANLEY BLACK & DECKER 4.85 18-48 15/11S	100,268.80	0.02
18,000.00	SAN DIEGO GAS & ELEC 4.5 11-40 15/08S	20,860.38	0.00	100,000.00	STANLEY BLACK DECKER 2.90 12-22 01/11S	102,271.00	0.02
15,000.00	SANDIEGO GAS ELECT 3.75 17-47 01/06S	16,046.70	0.00	180,000.00	STARBUCK 4.5 18-48 10/08S	209,448.00	0.04
100,000.00	SANTANDER HLD USA 4.4 18-27 13/07S	107,186.00	0.02	50,000.00	STARBUCKS 3.5 18-28 28/02S	53,670.00	0.01
300,000.00	SANTANDER HLDG USA 4.50 15-25 17/07S	322,473.00	0.06	200,000.00	STARBUCKS 3.1 18-23 28/02 S	206,510.00	0.04
180,000.00	SANTANDER HOLD USA 3.70 17-	184,851.00	0.03	100,000.00	STARBUCKS CORP 4.3 15-45 15/06S	110,135.00	0.02
200,000.00	SASOL 5.875 18-24 27/09S	215,636.00	0.04	200,000.00	STARBUCKS CORP 3.8 18-25 15/08S	216,270.00	0.04
200,000.00	SASOL 6.5 18-28 27/09S	220,860.00	0.04	100,000.00	STARBUCKS CORP 3.5500 19-29 15/08S	107,878.00	0.02
100,000.00	SELECT INCOME REIT 4.50 15-25 01/02S	103,192.00	0.02	50,000.00	STARBUCKS CORP 3.75 17-47 01/12S	51,653.00	0.01
100,000.00	SELECTIVE INSUR 5.3750 19-49 01/03S	117,373.00	0.02	150,000.00	STARBUCKS CORP 4.4500 19-49 15/08S	173,695.50	0.03
27,000.00	SEMPRA ENERGY 6.00 09-39 15/10S	34,704.18	0.01	150,000.00	STATE OF ILLINOIS 3.90 12-42 01/09S	174,813.00	0.03
18,000.00	SEMPRA ENERGY 2.875 12-22 01/10S	18,223.02	0.00	300,000.00	STATE STREET 4.375 11-21 07/03S	310,143.00	0.06
50,000.00	SEMPRA ENERGY 2.90 18-23 01/02S	50,913.50	0.01	200,000.00	STATE STREET CORP 1.95 16-21 19/05S	200,058.02	0.04
27,000.00	SEMPRA ENERGY 3.25 17-27 15/06S	27,693.90	0.01	200,000.00	STATE STREET CORP 2.65 16-26 19/05S	204,940.00	0.04
630,000.00	SEMPRA ENERGY 3.8 18-38 12/01S	648,030.60	0.11	171,000.00	STATE STREET SUB 3.10 13-23 15/05S	176,856.75	0.03
50,000.00	SEMPRA ENERGY 4 18-48 01/02S	52,895.50	0.01	30,000.00	STEELCASE INC 5.1250 19-29 18/01S	33,780.60	0.01
18,000.00	SEMPRA ENERGY 4.05 13-23 01/12S	19,074.24	0.00	50,000.00	STORE CAPITAL CORP 4.625 19-29 15/03S	54,746.50	0.01
200,000.00	SERVICE PROPERTIES 4.5 14-25 12/09S	202,704.00	0.04	200,000.00	STRYKER 2.625 16-21 15/03S	201,194.00	0.04
50,000.00	SERVICE PROPERTIES 4.25 16-21 15/02S	50,672.00	0.01	50,000.00	STRYKER 4.625 16-46 15/03S	61,271.50	0.01
100,000.00	SERVICE PROPERTIES 4.3750 18-30 15/02S	95,630.00	0.02	310,000.00	STRYKER CORP 3.65 18-28 07/03S	335,525.40	0.06
200,000.00	SERVICE PROPERTIES 5.00 12-22 15/08S	209,378.00	0.04	120,000.00	STRYKER CORP 4.3750 14-44 15/05S	139,782.00	0.03
40,000.00	SERVICES REPUBLIC 3.55 12-22 01/06S	41,404.00	0.01	250,000.00	SUNTRUST BANK 3.2 19-24 01/04S	259,800.00	0.05
275,000.00	SHERWIN-WILLIAMS 3.80 19-49 15/08S	279,012.25	0.05	250,000.00	SUNTRUST BANK 2.45 17-22 01/08S	252,200.00	0.05
90,000.00	SHERWIN-WILLIAMS C 2.75 17-22 01/06S	91,236.60	0.02	300,000.00	SUNTRUST BANK ATLANTA 2.80 19-22 17/05S	305,076.00	0.06
100,000.00	SHERWIN-WILLIAMS C 3.125 17-24 01/06S	103,257.00	0.02	200,000.00	SUNTRUST BANK ATLANTA3.00 18-23 02/02S	204,790.00	0.04
230,000.00	SHERWIN-WILLIAMS CO 4.50 17-47 01/06S	257,873.70	0.05	200,000.00	SUNTRUST BANKS 2.70 16-22 27/01S	202,200.00	0.04
218,000.00	SIMON PROPERTY 2.75 12-23 01/02S	222,301.14	0.04	250,000.00	SYNCHRONY 3.00 17-22 15/06S	253,462.50	0.05
300,000.00	SIMON PROPERTY 3.375 14-24 01/10S	315,528.00	0.06	120,000.00	SYNCHRONY FINANCIAL 3.95 17-27 01/12S	122,868.00	0.02
50,000.00	SIMON PROPERTY 3.375 17-27 15/06S	52,797.00	0.01	300,000.00	SYNCHRONY FINANCIAL 4.375 19-24 19/03S	318,375.00	0.06
400,000.00	SIMON PROPERTY 4.375 10 19 07/10S	410,548.00	0.08	100,000.00	SYSCO 3.30 16-26 15/07S	104,460.00	0.02
50,000.00	SIMON PROPERTY 4.75 12-42 15/03S	60,610.50	0.01	80,000.00	SYSCO CORP 4.5 16-46 01/04S	92,731.20	0.02
127,000.00	SIMON PROPERTY 3.375 17-27 01/12S	134,246.62	0.02	50,000.00	SYSCO CORP 4.85 15-45 01/10S	60,470.50	0.01
100,000.00	SIMON PROPERTY GRO 4.25 16-46 30/11S	115,024.00	0.02	250,000.00	SYSCO CORPORATI 3.5500 18-25 15/03S	265,087.50	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000.00	SYSCO CORPORATI 4.4500 18-48 15/03S	58,325.00	0.01	50,000.00	TRAVELERS COS INC 4.60 13-43 01/08S	62,132.50	0.01
250,000.00	SYSCO CORPORATION 2.50 16-21 15/07S	251,365.03	0.05	50,000.00	TRAVELERS COS INC 4.00 17-47 30/05S	57,339.00	0.01
40,000.00	TAMPA ELECTRIC 4.30 18-48 15/06S	46,733.20	0.01	150,000.00	TRAVELERS COS INS 4.30 15-45 25/08S	179,415.00	0.03
100,000.00	TAMPA ELECTRIC CO 4.35 14-44 15/05S	116,224.00	0.02	200,000.00	TRIMBLE INC 4.15 18-23 15/06S	208,646.00	0.04
200,000.00	TAPESTRY 4.125 17-27 15/07S	203,824.00	0.04	54,000.00	TUCSON ELECTRIC PO 3.05 15-25 15/03S	55,059.48	0.01
220,000.00	TARGET CORP 2.50 16-26 15/04S	223,528.80	0.04	50,000.00	TUCSON ELECTRIC POWER 4.85 18-48 01/12S	63,016.00	0.01
250,000.00	TARGET CORP 2.90 12-22 15/01S	256,702.50	0.05	170,000.00	TYSON FOODS 2.25 17-21 23/08S	170,214.21	0.03
100,000.00	TARGET CORP 3.625 16-46 15/04S	109,556.00	0.02	200,000.00	TYSON FOODS 3.55 17-27 02/06S	212,166.00	0.04
320,000.00	TARGET CORP 3.90 17-47 15/11S	365,936.00	0.07	80,000.00	TYSON FOODS 3.95 14-24 15/08S	85,582.40	0.02
100,000.00	TARGET CORP 7.00 08-38 15/01S	155,866.00	0.03	150,000.00	TYSON FOODS 4.55 17-47 02/06S	168,288.00	0.03
100,000.00	TARGET CORP 4.0000 12-42 01/07S	114,942.00	0.02	110,000.00	TYSON FOODS 5.1 18-48 28/09S	133,547.70	0.02
150,000.00	TD AMERITRADE HOLD 3.30 17-27 01/04S	157,506.00	0.03	200,000.00	TYSON FOODS INC 4.35 19-29 01/03S	226,092.00	0.04
200,000.00	TD AMERITRADE HOLDING 2.95 15-22 01/04S	204,784.00	0.04	200,000.00	UDR INC 3.5 17-27 01/07S	210,248.00	0.04
200,000.00	TEXAS INSTRUMEN 3.8750 19-39 15/03S	231,112.00	0.04	200,000.00	UDR INC 4.6250 12-22 10/01S	208,910.00	0.04
200,000.00	TEXAS INSTRUMENTS 2.90 17-27 03/11S	209,748.00	0.04	200,000.00	UNILEVER CAPITA 2.7500 18-21 22/03S	202,138.00	0.04
100,000.00	TEXAS INSTRUMENTS INC 4.15 18-48 15/05S	122,396.00	0.02	100,000.00	UNILEVER CAPITA 3.1250 18-23 22/03S	103,863.00	0.02
200,000.00	THE HERSHEY CO 3.375 18-23 15/05S	209,520.00	0.04	350,000.00	UNILEVER CAPITA 3.5000 18-28 22/03S	382,497.50	0.07
200,000.00	THE PRICELINE GROUP 2.75 17-23 15/03S	204,690.00	0.04	400,000.00	UNILEVER CAPITAL COR 3.25 18-24 07/03S	420,984.00	0.08
80,000.00	THE WALT DISNEY COMPAN 4.95 19-45 15/10U	107,355.20	0.02	300,000.00	UNILEVER CAPITAL CORP 2.20 17-22 05/05S	301,920.00	0.06
100,000.00	THE WESTERN UNION 3.60 17-22 15/03S	102,870.00	0.02	200,000.00	UNION PACIFIC 3.00 17-27 15/04S	207,074.00	0.04
200,000.00	THERMO FISCHER SCIEN 3.30 14-22 15/02S	206,710.00	0.04	80,000.00	UNION PACIFIC 3.875 15-55 01/02S	83,913.60	0.02
250,000.00	THERMO FISHER S 3.6500 15-25 15/12S	268,832.50	0.05	40,000.00	UNION PACIFIC 4.05 15-45 15/11S	43,726.40	0.01
150,000.00	THERMO FISHER SCIENCE 4.10 17-47 15/08S	168,973.50	0.03	100,000.00	UNION PACIFIC 4.375 15-65 15/11S	111,209.00	0.02
60,000.00	THERMO FISHER SCIENT 3.20 17-27 14/08S	62,685.00	0.01	200,000.00	UNION PACIFIC CORP 3.7 19-29 01/03S	217,840.00	0.04
130,000.00	TIME WARNER 7.30 08-38 01/07S	164,135.40	0.03	60,000.00	UNION PACIFIC CORP 2.75 16-26 01/03S	60,951.00	0.01
104,000.00	TIME WARNER CABLE 4.00 11-21 01/09S	106,460.64	0.02	100,000.00	UNION PACIFIC CORP 3.5 18-23 08/06S	104,627.00	0.02
170,000.00	TIME WARNER CABLE 4.125 10-21 15/02	173,010.70	0.03	600,000.00	UNION PACIFIC CORP 3.55 19-39 15/08S	629,604.00	0.11
339,000.00	TIME WARNER CABLE 5.50 11-41 01/09S	364,353.81	0.07	20,000.00	UNION PACIFIC CORP 3.60 17-37 15/09S	21,104.60	0.00
150,000.00	TIME WARNER CABLE 6.55 07-37 01/05S	179,391.00	0.03	155,000.00	UNION PACIFIC CORP 3.95 18-28 10/09S	171,199.05	0.03
40,000.00	TIME WARNER CABLE 6.75 09-39 15/06S	48,708.80	0.01	100,000.00	UNION PACIFIC CORP 3.95 19-59 15/08S	106,626.00	0.02
175,000.00	TIME WARNER DEBTS 8.375 93-23 15/03S	207,012.75	0.04	20,000.00	UNION PACIFIC CORP 4.05 16-46 01/03S	21,986.40	0.00
220,000.00	TIME WARNER INC 4.50 12-42 15/09S	215,703.40	0.04	150,000.00	UNION PACIFIC CORP 5.70 17-47 15/04S	167,293.50	0.03
100,000.00	TIMES WARNER CABLE 5.875 10-40 15/11S	111,645.00	0.02	70,000.00	UNION PACIFIC CORP 4.30 19-49 01/03S	81,353.30	0.01
200,000.00	TJX COS INC 2.25 16-26 15/09S	199,408.00	0.04	200,000.00	UNION PACIFIC CORP 4.3750 18-38 10/09S	231,128.00	0.04
100,000.00	TOLEDO HOSPITAL 5.7500 18-38 15/11S	117,763.00	0.02	160,000.00	UNION PACIFIC CORP 4.5000 18-48 10/09S	190,470.40	0.03
50,000.00	TOLEDO HOSPITAL 6.0150 18-48 15/11S	60,789.50	0.01	20,000.00	UNION PACIFIC CORP 3.25 15-25 15/08S	20,951.60	0.00
100,000.00	TOTAL SYSTEM 4.45 18-28 11/05S	110,261.00	0.02	70,000.00	UNION PACIFIC CORP 4.8 18-58 10/09S	85,475.60	0.02
21,000.00	TOTAL SYSTEM SERVICES 4.80 16-26 01/04S	23,335.41	0.00	20,000.00	UNION PACIFIC CORP 4.3 12-42 15/06S	22,509.20	0.00
100,000.00	TOTAL SYSTEM SERVICES 3.80 16-21 01/04S	102,057.00	0.02	410,782.00	UNITED AIR 2014-2 3.75 14-26 03/09S	428,108.79	0.08
10,000.00	TOYOTA MOTOR 3.05 18-28 11/01S	10,595.50	0.00	67,046.65	UNITED AIR 2018 3.5000 18-30 01/03S	70,256.18	0.01
90,000.00	TOYOTA MOTOR CR 3.4000 18-25 14/04S	95,999.40	0.02	100,000.00	UNITED PARCEL 4.875 10-40 15/11S	120,586.00	0.02
350,000.00	TOYOTA MOTOR CREDI 3.3 12-22 12/01S	360,836.00	0.07	40,000.00	UNITED PARCEL 6.20 08-38 15/01S	56,488.00	0.01
300,000.00	TOYOTA MOTOR CREDIT 1.90 16-21 08/04S	300,071.97	0.05	30,000.00	UNITED PARCEL 2.404 16-26 15/11S	30,106.50	0.01
300,000.00	TOYOTA MOTOR CREDIT 2.6 17-22 11/01S	304,671.00	0.06	100,000.00	UNITED PARCEL S 3.4000 19-49 01/09S	100,960.01	0.02
500,000.00	TOYOTA MOTOR CREDIT 2.70 18-23 11/01S	512,370.00	0.08	18,000.00	UNITED PARCEL SER INC 3.4 16-46 15/11S	18,160.56	0.00
50,000.00	TOYOTA MOTOR CREDIT 3.65 19-29 08/01S	55,365.00	0.01	400,000.00	UNITED PARCEL SERV 2.5 17-23 01/04S	405,492.00	0.07
100,000.00	TRANSATLANTIC HLD 8.00 09-39 30/11S	147,104.00	0.03	240,000.00	UNITED PARCEL SERV 3.75 17-47 15/11S	256,094.40	0.05
100,000.00	TRANSCANADA PIP 4.875 18-48 15/05S	115,823.00	0.02	150,000.00	UNITED PARCEL SERVI 2.05 17-21 01/04S	150,033.00	0.03
200,000.00	TRANSCONT GAS PIPE 7.90 17-26 01/02S	252,980.00	0.05	200,000.00	UNITED PARCEL SERVIC 2.20 19-24 01/09S	200,641.98	0.04
140,000.00	TRANSCONTINENTAL GAS 4.0 18-28 15/03S	148,738.80	0.03	200,000.00	UNITED PARCEL SERVICE 2.5 19-29 01/09S	199,146.00	0.04
150,000.00	TRANSCONTINENTAL GAS 4.45 12/42 01/08S	159,507.00	0.03	190,000.00	UNITED PARCEL SERVICE 2.80 17-24 15/11S	195,793.10	0.04
350,000.00	TRANSCONTINENTAL GAS 4.6 18-18 15/03S	384,713.00	0.07	80,000.00	UNITED PARCEL SERVICE 4.25 19-49 15/03S	92,361.60	0.02
100,000.00	TRAVELERS COMPAGNI INC 6.25 07-37 15/06S	141,936.00	0.03	100,000.00	UNITED PARCEL SVC 3.05 17-27 15/11S	104,804.00	0.02
5,000.00	TRAVELERS COMPANIES 6.375 03-33 15/03S	6,997.85	0.00	200,000.00	UNITEDHEALTH GR 2.3750 19-24 15/08S	201,402.00	0.04
100,000.00	TRAVELERS COMPANIES IN 4.10 19-49 04/03S	116,511.00	0.02	200,000.00	UNITEDHEALTH GR 2.8750 19-29 15/08S	204,324.00	0.04
120,000.00	TRAVELERS COS I 4.0500 18-48 07/03S	138,597.60	0.03	200,000.00	UNITEDHEALTH GR 3.5000 18-23 15/06S	209,594.00	0.04
50,000.00	TRAVELERS COS INC 3.75 16-46 15/05S	55,093.00	0.01	300,000.00	UNITEDHEALTH GR 3.5000 19-39 15/08S	313,233.00	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000.00	UNITEDHEALTH GR 3.8500 18-28 15/06S	109,510.00	0.02	50,000.00	VERISK ANALYTICS I 5.80 11-21 01/05S	52,628.50	0.01
32,000.00	UNITEDHEALTH GROUP 1.95 17-20 15/10S	31,967.36	0.01	85,000.00	VERISK ANALYTICS INC 4.00 15-25 15/06S	91,519.50	0.02
200,000.00	UNITEDHEALTH GROUP 2.125 16-21 15/03S	200,432.00	0.04	579,000.00	VERIZON COMM 2.625 16-26 15/08S	586,932.30	0.10
90,000.00	UNITEDHEALTH GROUP 2.375 17-22 15/10S	90,855.00	0.02	200,000.00	VERIZON COMM 3.50 14-24 01/11S	211,692.00	0.04
202,000.00	UNITEDHEALTH GROUP 2.75 12-23 15/02S	206,102.62	0.04	250,000.00	VERIZON COMM 4.40 14-34 01/11S	285,387.50	0.05
100,000.00	UNITEDHEALTH GROUP 2.875 13-23 15/03S	102,575.00	0.02	200,000.00	VERIZON COMM 5.012 15-54 21/08S	252,086.00	0.05
100,000.00	UNITEDHEALTH GROUP 2.95 17-27 15/10S	103,273.00	0.02	400,000.00	VERIZON COMM 4.016 19-29 03/12S	445,852.00	0.08
36,000.00	UNITEDHEALTH GROUP 3.10 16-26 15/03S	37,578.60	0.01	200,000.00	VERIZON COMMUNI 3.8750 19-29 08/02S	219,624.00	0.04
50,000.00	UNITEDHEALTH GROUP 3.75 17-47 15/10S	53,025.50	0.01	110,000.00	VERIZON COMMUNICAT 5.25 17-37 16/03S	136,710.20	0.03
2,000.00	UNITEDHEALTH GROUP 3.95 12-42 15/10S	2,167.86	0.00	75,000.00	VERIZON COMMUNICATION 2.946 17-22 15/03S	76,733.25	0.01
200,000.00	UNITEDHEALTH GROUP 4.20 16-47 15/01S	226,964.00	0.04	150,000.00	VERIZON COMMUNICATION 3.125 17-22 16/03S	154,263.00	0.03
50,000.00	UNITEDHEALTH GROUP 4.25 17-47 15/04S	56,955.00	0.01	408,000.00	VERIZON COMMUNICATION 3.376 17-25 15/02S	408,452.24	0.08
50,000.00	UNITEDHEALTH GROUP 4.375 12/42 15/03S	56,871.50	0.01	545,000.00	VERIZON COMMUNICATION 4.125 17-27 16/03S	601,521.95	0.10
182,000.00	UNITEDHEALTH GROUP 4.75 15-45 15/07S	221,344.76	0.04	200,000.00	VERIZON COMMUNICATION 4.15 14-24 15/03S	215,708.00	0.04
250,000.00	UNITEDHEALTH GROUP 6.50 07-37 15/06S	355,675.00	0.07	100,000.00	VERIZON COMMUNICATION 4.272 15-36 15/01S	112,577.00	0.02
69,000.00	UNITEDHEALTH GROUP 6.875 08-38 15/02S	102,120.69	0.02	607,000.00	VERIZON COMMUNICATION 4.329 18-28 21/09S	687,803.84	0.12
27,000.00	UNITEDHEALTH GROUP 3.45 16-27 15/01S	28,726.11	0.01	400,000.00	VERIZON COMMUNICATION 4.50 17-33 10/08S	464,516.00	0.09
150,000.00	UNITEDHEALTH GROUP 3.7 19-49 15/08	158,551.50	0.03	350,000.00	VERIZON COMMUNICATION 4.522 15-48 15/09S	411,848.50	0.08
70,000.00	UNITEDHEALTH GROUP 4.625 15-35 15/07S	84,575.40	0.02	250,000.00	VERIZON COMMUNICATION 4.672 15-55 15/03S	299,630.00	0.05
100,000.00	UNITEDHEALTH GROUP 3.50 18-24 15/02S	105,328.00	0.02	900,000.00	VERIZON COMMUNICATION 4.812 17-39 15/03S	1,079,730.00	0.19
200,000.00	UNITEDHEALTH GROUP 3.70 18-25 15/12S	215,026.00	0.04	750,000.00	VERIZON COMMUNICATION 4.862 15-46 21/08S	915,105.00	0.16
402,000.00	UNITEDHEALTH GROUP 3.75 15-25 15/07S	432,431.40	0.08	450,000.00	VERIZON COMMUNICATION 5.012 17-49 15/04S	564,174.00	0.09
200,000.00	UNITEDHEALTH GROUP 3.875 19-59 15/08S	211,544.00	0.04	167,000.00	VERIZON COMMUNICATION 5.50 17-47 16/03S	220,762.31	0.04
200,000.00	UNITEDHEALTH GROUP 4.25 18-48 19/06S	229,416.00	0.04	38,000.00	VERIZON COMMUNICATION 6.55 13-43 15/09S	55,511.54	0.01
27,000.00	UNITEDHEALTH GROUP IN 4.25 15/03S	30,450.06	0.01	60,000.00	VIACOM 3.875 14-24 01/04S	62,935.80	0.01
100,000.00	UNITEDHEALTH GROUP INC 4.45 18-48 15/12S	118,507.00	0.02	200,000.00	VIACOM 5.25 14-44 01/04S	228,098.00	0.04
200,000.00	UNIV SOUTH CALIFORNIA 3.028 16-39 01/10S	205,338.00	0.04	100,000.00	VIACOM INC 5.85 13-43 01/09S	122,482.00	0.02
80,000.00	UNUM GROUP 4.00 14-24 15/03S	84,666.40	0.02	250,000.00	VIACOM INC 4.25 13-23 01/09S	265,082.50	0.05
100,000.00	UNUM GROUP 4.00 19-29 15/06S	103,953.00	0.02	95,000.00	VIACOM INC 4.375 13-43 15/03S	98,068.50	0.02
23,000.00	UNUM GROUP 5.75 12-42 15/08S	26,696.33	0.00	50,000.00	VIACOM INC 4.50 11-21 01/03S	51,494.00	0.01
400,000.00	US BANCORP 2.4 19-24 30/07S	405,092.00	0.07	100,000.00	VIACOM INC 6.875 06-36 30/04S	131,948.00	0.02
150,000.00	US BANCORP 3.10 16-26 27/04S	155,847.00	0.03	200,000.00	VISA INC 2.20 15-20 14/12S	200,682.00	0.04
600,000.00	US BANCORP 3.375 19-24 05/02S	631,392.00	0.11	100,000.00	VISA INC 2.75 17-27 15/09S	104,922.00	0.02
100,000.00	US BANCORP 2.35 16-21 29/01S	100,481.00	0.02	350,000.00	VISA INC 3.15 15-25 14/12S	373,086.00	0.07
300,000.00	US BANCORP 2.625 17-22 24/01S	304,032.00	0.06	250,000.00	VISA INC 3.65 17-47 15/09S	283,395.00	0.05
120,000.00	US BANCORP 3 19-29 30/07S	123,690.00	0.02	130,000.00	VISA INC 4.15 15-35 14/12S	156,426.40	0.03
350,000.00	US BANCORP MTN 2.95 12-22 15/07S	358,050.00	0.07	250,000.00	VISA INC 4.30 15-45 14/12S	309,560.00	0.06
70,000.00	US BANCORP MTN 3.70 14-24 30/01S	74,578.70	0.01	570,000.00	VISA INC 2.1500 17-22 15/09S	575,449.20	0.10
300,000.00	US BANK NA 2.80 15-25 27/01S	309,450.00	0.06	200,000.00	VMWARE INC 2.950 17-22 21/08S	202,822.00	0.04
400,000.00	US BANK NA CINC 2.6500 19-22 23/05S	406,648.00	0.07	80,000.00	VMWARE INC 3.90 17-27 21/08S	82,292.00	0.02
300,000.00	US BANK NA CINC 3.1500 18-21 26/04S	304,752.00	0.06	200,000.00	VOYA FINANCIAL 3.65 16-26 15/06S	210,032.00	0.04
20,000.00	VALEO ENERGY 4.90 15-45 15/03S	22,363.40	0.00	100,000.00	VOYA FINANCIAL INC 3.125 17-24 15/07S	103,272.00	0.02
200,000.00	VALERO ENERGY 4.5 18-28 15/03S	218,378.00	0.04	100,000.00	VULCAN MATERIALS C 4.5 17-47 15/06S	107,509.00	0.02
150,000.00	VALERO ENERGY 6.625 07-37 15/06S	193,809.00	0.04	100,000.00	VULCAN MATERIALS CO 4.50 15-25 01/04S	107,189.00	0.02
150,000.00	VALERO ENERGY C 4.0000 19-29 01/04S	159,577.50	0.03	10,000.00	VULCAN MATERIALS CO 4.70 18-48 01/03S	10,951.80	0.00
100,000.00	VALERO ENERGY CORP 3.65 15-25 15/03S	105,256.00	0.02	200,000.00	WABTEC 4.1500 18-24 15/03S	212,950.00	0.04
300,000.00	VALERO ENERGY CORP 4.35 18-28 01/06S	325,758.00	0.06	150,000.00	WABTEC 4.7000 18-28 15/09S	165,391.50	0.03
50,000.00	VALMONT INDUSTRIES 5.25 14-54 01/10S	51,626.50	0.01	200,000.00	WALGREEN 3.10 12-22 15/09S	204,782.00	0.04
50,000.00	VENTAS REALTY L 2.6500 19-25 15/01S	50,392.50	0.01	200,000.00	WALGREENS BOOTS 3.30 14-21 18/11S	204,598.00	0.04
300,000.00	VENTAS REALTY L 3.5000 19-24 15/04S	314,301.00	0.06	360,000.00	WALGREENS BOOTS 3.45 16-26 01/06S	371,786.40	0.07
100,000.00	VENTAS REALTY L 4.0000 18-28 01/03S	107,241.00	0.02	100,000.00	WALGREENS BOOTS 4.80 14-44 18/11S	105,416.00	0.02
100,000.00	VENTAS REALTY L 4.3750 15-45 01/02S	109,431.00	0.02	230,000.00	WALGREENS BOOTS ALLIA 4.65 16-46 01/06S	239,680.70	0.04
100,000.00	VENTAS REALTY LP 4.875 19-49 15/04S	118,924.00	0.02	30,000.00	WALT DISNEY 3.70 19-25 15/10S	32,399.97	0.01
200,000.00	VEREIT OPERATIN 4.6250 18-25 01/11S	218,286.00	0.04	100,000.00	WALT DISNEY 2.45 17-22 06/03S	101,460.00	0.02
40,000.00	VEREIT OPERATING 3.95 17-27 15/08S	42,231.60	0.01	250,000.00	WALT DISNEY 3.00 16-46 30/07S	251,477.50	0.05
9,000.00	VEREIT OPERATING 4.6 14-24 06/02S	9,667.89	0.00	100,000.00	WALT DISNEY 4.00 19-23 01/10S	107,305.60	0.02
100,000.00	VERISK ANALYTICS 5.50 15-45 15/06S	123,845.00	0.02	100,000.00	WALT DISNEY CO 4.125 14-44 01/06S	120,298.00	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	WALT DISNEY COM 4.5000 19-21 15/02S	207,000.00	0.04	250,000.00	ZIMMER BIOMET HOLD 3.7000 18-23 19/03S	260,602.50	0.05
400,000.00	WALT DISNEY COM 6.2000 18-34 15/12S	568,240.00	0.09	100,000.00	ZIMMER HLDGS 4.45 15-45 15/08S	107,063.00	0.02
100,000.00	WALT DISNEY COMPANY 2.95 17-27 15/06S	106,330.00	0.02	200,000.00	ZOETIS 3.25 13-23 01/02S	206,162.00	0.04
200,000.00	WALT DISNEY F 1.85 16-26 30/07S	197,172.00	0.04	150,000.00	ZOETIS 4.70 13-43 01/02S	179,794.50	0.03
400,000.00	WALT DISNEY 69 2.35 12-22 01/12S	405,520.00	0.07	100,000.00	ZOETIS INC 3.9 18-28 20/08S	109,973.00	0.02
100,000.00	WASTE MANAGEMEN 3.2000 19-26 15/06S	105,417.00	0.02	48,000.00	ZOETIS INC 3.00 17-27 12/09S	49,243.68	0.01
200,000.00	WASTE MANAGEMEN 3.4500 19-29 15/06S	215,858.00	0.04	120,000.00	ZOETIS INC 3.95 17-47 12/09S	130,797.60	0.02
200,000.00	WASTE MANAGEMENT 2.90 12-22 15/09S	205,300.00	0.04	150,000.00	3M CO 4.0 18-48 14/09S	168,457.50	0.03
40,000.00	WASTE MANAGEMENT I 2.40 16-23 15/05S	40,434.00	0.01	200,000.00	3M CO 2.000 19-25 14/02S	198,862.00	0.04
190,000.00	WASTE MANAGEMENT INC 3.15 17-27 15/11S	199,912.30	0.04	60,000.00	3M COMPANY 2.25 17-23 15/03S	60,623.40	0.01
50,000.00	WASTE MANAGEMENT INC 4.15 19-49 15/07S	58,323.00	0.01	130,000.00	3M COMPANY 3.625 17-47 15/10S	136,669.00	0.03
100,000.00	WASTE MANAGEMENT INC 2.95 19-24 15/06S	103,459.00	0.02	200,000.00	3M COMPANY 1.625 16-21 19/09S	198,928.00	0.04
67,000.00	WASTE MANAGEMENT INC 3.90 15-35 01/03S	74,258.11	0.01	200,000.00	3M COMPANY 2.3750 19-29 26/08S	198,742.00	0.04
100,000.00	WASTE MANAGEMENT 4.0 19-39 15/07S	113,435.00	0.02	100,000.00	3M COMPANY 3.2500 18-24 14/02S	105,110.00	0.02
50,000.00	WEC ENERGY GROU 3.1000 19-22 08/03S	51,037.00	0.01	100,000.00	3M COMPANY 3.2500 19-49 26/08S	100,160.00	0.02
300,000.00	WEC ENERGY GROUP 3.3750 18-21 15/06S	306,438.00	0.06	100,000.00	3M CO3.375 19-29 01/03S	107,570.00	0.02
30,000.00	WELLPOINT 3.125 12-22 15/05S	30,677.40	0.01	100,000.00	3M TR3 5.70 07-37 15/03S	134,909.00	0.02
100,000.00	WELLPOINT 3.30 12-23 15/01S	103,224.00	0.02		Floating rate bonds	40,613,845.69	7.43
100,000.00	WELLPOINT 4.65 14-44 15/08S	110,798.00	0.02		Australia	417,456.00	0.08
44,000.00	WELLTOWER INC 4.00 15-25 01/06S	47,017.96	0.01	400,000.00	WESTPAC BANKING FL.R 19-34 24/07S	417,456.00	0.08
260,000.00	WELLTOWER INC 4.25 16-26 01/04S	282,932.00	0.05		Canada	1,158,618.20	0.21
200,000.00	WELLTOWER INC 3.9500 18-23 01/09S	211,736.00	0.04	100,000.00	BANK OF MONTREAL FL.R 17-32 15/12S	103,743.00	0.02
200,000.00	WELLTOWER INC 4.2500 18-28 15/04S	219,864.00	0.04	130,000.00	BANK OF NOVA SCOTIA FL.R 17-XX 12/04S	129,407.20	0.02
80,000.00	WESTERN GAS PAR 5.3000 18-48 01/03S	69,296.00	0.01	150,000.00	BK MONTREAL FL.R 18-28 05/10S	158,158.50	0.03
250,000.00	WESTERN GAS PART. 5.5 18-48 09/08S	221,967.50	0.04	150,000.00	CANADIAN NATL RESO FL.R 17-23 15/01S	152,617.50	0.03
118,000.00	WESTERN GAS PARTNE 4.65 16-26 01/07S	116,467.18	0.02	300,000.00	CANADIAN NATL RESO FL.R 17-47 30/06S	355,530.00	0.06
70,000.00	WESTERN GAS PARTNERS 3.95 15-25 01/06S	67,620.70	0.01	100,000.00	MANULIFE FINANCIAL FL.R 17-32 24/02S	103,879.00	0.02
150,000.00	WESTERN UNION 4.25 18-23 09/06S	157,930.50	0.03	150,000.00	TORONTO DOMINION BK FL.R 16-31 15/09S	155,283.00	0.03
100,000.00	WESTLAKE CHEMIC 3.6000 17-26 15/08S	103,195.00	0.02		France	514,047.60	0.09
100,000.00	WESTLAKE CHEMIC 4.3750 17-47 15/11S	98,165.00	0.02	330,000.00	FRANCE TELECOM FL.R 01-31 01/03S	514,047.60	0.09
200,000.00	WESTROCK CO INC 4.65 19-26 15/03S	219,326.00	0.04		Japan	403,108.04	0.07
100,000.00	WEYERHAEUSER CO 4.625 13-23 15/09S	108,503.00	0.02	400,000.00	MIZUHO FINANCIA FL.R 19-23 16/07S	403,108.04	0.07
150,000.00	WEYERHAEUSER CO 4.0000 19-29 15/11S	163,270.50	0.03		Netherlands	213,514.00	0.04
100,000.00	WEYERHAEUSER CO DEBS 7.375 02-32 15/03S	139,960.00	0.03	200,000.00	AEGON FL.R 18-48 11/04S	213,514.00	0.04
200,000.00	WHIRLPOOL CORP 3.7 14-25 01/05S	209,604.00	0.04		United Kingdom	7,812,260.84	1.43
50,000.00	WHIRLPOOL CORP 4.5 16-46 01/06S	51,876.50	0.01	220,000.00	BARCLAYS BANK FL.R 18-23 15/02S	228,276.40	0.04
200,000.00	WILLIAMS PARTNERS 3.35 12-22 15/08S	204,478.00	0.04	450,000.00	BARCLAYS BANK PLC FL.R 19-25 07/05S	464,656.50	0.09
290,000.00	WILLIAMS PARTNERS 3.60 15-22 15/03S	297,867.70	0.05	400,000.00	BARCLAYS PLC FL.R 18-24 16/05S	417,876.00	0.08
80,000.00	WILLIAMS PARTNERS 4.00 12-21 15/11S	82,160.00	0.02	600,000.00	BARCLAYS PLC FL.R 18-26 16/05S	657,066.00	0.11
200,000.00	WILLIAMS PARTNERS 4.00 15-25 15/09S	211,520.00	0.04	300,000.00	BT GROUP FL.R 00-30 15/12S	457,893.00	0.08
200,000.00	WILLIAMS PARTNERS 4.85 18-48 01/03S	214,492.00	0.04	600,000.00	HSBC HLDG FL.R 17-23 22/11S	608,472.00	0.11
100,000.00	WILLIAMS PARTNERS 6.30 10-40 15/04S	122,161.00	0.02	200,000.00	HSBC HOLDINGS P FL.R 18-24 18/05S	209,256.00	0.04
100,000.00	WILLIS NORTH AM 4.5000 18-28 15/09S	110,716.00	0.02	200,000.00	HSBC HOLDINGS P FL.R 18-29 19/06S	221,488.00	0.04
200,000.00	WILLIS NORTH AMERI 3.6 17-24 15/05S	208,294.00	0.04	600,000.00	HSBC HOLDINGS P FL.R 19-25 11/03S	624,612.00	0.11
100,000.00	WISCONSIN POWER 3.0000 19-29 01/07S	104,104.00	0.02	200,000.00	HSBC HOLDINGS P FL.R 19-30 22/05S	213,498.00	0.04
150,000.00	WISCONSIN PUBLI 4.7520 13-44 01/11S	187,537.50	0.03	200,000.00	HSBC HOLDINGS PLC FL.R 18-26 12/09S	214,418.00	0.04
130,000.00	WISCONSIN.PUBL.SERV. 3.671 12-42 01/12S	138,035.30	0.03	1,000,000.00	HSBC HOLDINGS PLC FL.R 17-23 13/03S	1,017,450.00	0.18
150,000.00	WP CAREY 4.60 14-24 01/04S	160,423.50	0.03	400,000.00	HSBC HOLDINGS PLC FL.R 17-28 13/03S	424,572.00	0.08
100,000.00	WRKCO INC 4.9 18-29 15/03S	113,158.00	0.02	600,000.00	LLOYDS BANK PLC FL.R 17-23 07/11S	601,925.94	0.11
100,000.00	WRKCO INC 3.9000 19-28 01/06S	105,491.00	0.02	200,000.00	LLOYDS BANKING GR FL.R 17-28 07/11S	204,038.00	0.04
100,000.00	WRKCO INC 4.2000 19-32 01/06S	109,604.00	0.02	300,000.00	ROYAL BK OF SCOTLAND FL.R 17-23 15/05S	303,972.00	0.06
50,000.00	WW GRAINGER INC 3.75 16-46 15/05S	52,011.50	0.01	500,000.00	ROYAL BK SCOTLN FL.R 19-25 22/03S	523,235.00	0.10
100,000.00	WW GRAINGER INC 4.2000 17-47 15/05S	111,780.00	0.02	200,000.00	SANTANDER UK FL.R 18-24 15/11S	213,934.00	0.04
250,000.00	WYETH LLC 6.5000 03-34 01/02S	352,282.50	0.06				
297,000.00	XILINX 2.95 17-24 01/06S	305,099.19	0.06				
100,000.00	XYLEM INC 3.25 16-26 01/11S	102,799.00	0.02				
400,000.00	YIGNA CORP 3.750 19-23 15/07S	418,600.00	0.08				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000.00	SANTANDER UK GRP HDG FL.R 17-28 03/11S	205,622.00	0.04	250,000.00	JPMORGAN CHASE FL.R 18-49 23/01S	277,152.50	0.05
	United States of America	30,094,841.01	5.51	600,000.00	JPMORGAN CHASE FL.R 19-30 06/05S	642,750.00	0.12
150,000.00	ALLSTATE CORP B FL.R 13-53 15/08S	160,056.00	0.03	170,000.00	JPMORGAN CHASE & C FL.R 17-48 22/02S	198,214.90	0.04
250,000.00	BANK OF AMERICA FL.R 17-48 20/01S	297,195.00	0.05	50,000.00	JPMORGAN CHASE & C FL.R 17-48 24/07S	56,186.50	0.01
240,000.00	BANK OF AMERICA FL.R 18-22 17/05S	244,771.20	0.04	900,000.00	JPMORGAN CHASE & CO FL.R 19-27 29/01S	972,639.00	0.17
300,000.00	BANK OF AMERICA FL.R 18-24 23/07S	315,975.00	0.06	480,000.00	JPMORGAN CHASE CO FL.R 17-48 15/11S	536,092.80	0.10
200,000.00	BANK OF AMERICA FL.R 18-29 23/07S	222,430.00	0.04	150,000.00	JPMORGAN CHASE SUB. FL.R 18-29 23/01S	157,960.50	0.03
300,000.00	BANK OF AMERICA FL.R 19-23 25/01S	307,728.00	0.06	100,000.00	METLIFE INC FL.R 10-36 15/12S	118,159.00	0.02
700,000.00	BANK OF AMERICA FL.R 19-25 15/03S	729,673.00	0.13	650,000.00	MORGAN ST. FL.R 18-39 24/04S	754,195.00	0.14
350,000.00	BANK OF AMERICA FL.R 19-27 23/04S	369,463.50	0.07	285,000.00	MORGAN STANLEY FL.R 17-28 22/07S	300,364.35	0.06
400,000.00	BANK OF AMERICA FL.R 19-40 23/04S	446,212.00	0.08	300,000.00	MORGAN STANLEY FL.R 18-29 24/01S	320,115.00	0.06
400,000.00	BANK OF AMERICA FL.R 19-50 15/03S	470,996.00	0.09	700,000.00	MORGAN STANLEY FL.R 18-24 24/04S	731,073.00	0.13
800,000.00	BANK OF AMERICA FL.R 17/23	816,544.00	0.15	350,000.00	MORGAN STANLEY & CO FL.R 17-38 22/07S	383,012.00	0.07
250,000.00	BANK OF AMERICA MTN FL.R 18-29 05/03S	271,347.50	0.05	300,000.00	MORGAN STANLEY FL.R 19-25 22/07S	303,498.00	0.06
800,000.00	BANK OF AMERICA CORP FL.R 17-21 01/10S	800,896.00	0.15	400,000.00	MORGAN STANLEY MEDIU FL.R 19-30 23/01S	449,328.00	0.08
300,000.00	BANK OF AMERICA CORP FL.R 17-23 21/07S	304,155.00	0.06	153,000.00	PRUDENTIAL FINANCIAL FL.R 12-43 15/06S	164,401.56	0.03
160,000.00	BANK OF AMERICA CORP FL.R 17-25 01/10S	164,600.00	0.03	18,000.00	PRUDENTIAL FINANCIAL FL.R 13-44 15/03S	18,781.20	0.00
800,000.00	BANK OF AMERICA CORP FL.R 17-38 24/04S	915,048.00	0.17	220,000.00	PRUDENTIAL FINANCIAL FL.R 17-47 15/09S	225,357.00	0.04
400,000.00	BANK OF AMERICA CORP FL.R 18-22 23/01S	402,324.00	0.07	100,000.00	STATE STREET CO FL.R 18-29 03/12S	112,947.00	0.02
410,000.00	BANK OF AMERICA CORP FL.R 18-24 05/03S	425,949.00	0.08	160,000.00	STATE STREET CORP FL.R 17-23 15/05S	162,118.40	0.03
148,000.00	BANK OF AMERICA CORP FL.R 18-26 23/01S	153,936.28	0.03	200,000.00	VOYA FINANCIAL FL.R 18-48 23/01S	187,266.00	0.03
300,000.00	BANK OF AMERICA CORP FL.R 19-30 23/07S	309,318.00	0.06		Mortgage and asset backed securities	151,826.77	0.03
900,000.00	BK OF AMERICA FL.R 18-28 20/12S	938,943.00	0.17		United States of America	151,826.77	0.03
950,000.00	CITIBANK NA FL.R 19-22 20/05S	959,367.10	0.17	143,756.29	CONTINENTAL AIRLINES 4.15 12-24 22/03S	151,826.77	0.03
400,000.00	CITIBANK NA FL.R 19-22 19/02	405,280.00	0.07		Transferable securities dealt in on another regulated market	3,203,913.51	0.59
450,000.00	CITIGROUP FL.R 19-30 20/03S	488,938.50	0.09		Bonds	3,203,913.51	0.59
50,000.00	CITIGROUP FL.R 17-28 24/07S	52,891.50	0.01		Japan	234,096.00	0.04
200,000.00	CITIGROUP FL.R 17-23 24/07S	202,640.00	0.04	200,000.00	TAKEDA PHARMACEU 5.00 18-28 26/11S	234,096.00	0.04
330,000.00	CITIGROUP INC FL.R 18-23 24/01S	336,025.80	0.06		United States of America	2,969,817.51	0.55
50,000.00	CITIGROUP INC FL.R 17-48 24/04S	58,721.50	0.01	50,000.00	AXA EQUITABLE HOLD 5 18-48 20/04S	54,080.95	0.01
300,000.00	CITIGROUP INC FL.R 18-29 23/04S	327,186.00	0.06	400,000.00	BRISTOL-MYERS SQUIBB 2.55 19-21 14/05S	404,112.00	0.07
870,000.00	CITIGROUP INC FL.R 18-39 24/01S	948,726.30	0.16	650,000.00	CITIBANK 3.65 19-24 23/01S	688,181.00	0.13
600,000.00	CITIGROUP INC FL.R 19-25 24/04S	621,738.00	0.11	400,000.00	KEURIG DR PEPPER INC 4.417 19-25 25/05S	435,388.00	0.08
500,000.00	CITIGROUP INC FL.R 17-28 27/10S	523,950.00	0.10	650,000.00	ONCOR ELECTRIC DELIV 2.75 19-24 01/06S	667,465.50	0.12
350,000.00	CITIGROUP INC FL.R 18-24 01/06S	369,803.00	0.07	300,000.00	THE WALT DISNEY COMP 3 19-22 15/09S	308,883.00	0.06
100,000.00	ENTERPRISE PRODS E FL.R 17-77 16/08S	98,919.00	0.02	200,000.00	THE WALT DISNEY COMP 6.65 19-37 15/11S	300,998.00	0.06
200,000.00	ENTERPRISE PRODUCTS FL.R 17-77 16/08S	193,250.00	0.04	77,000.00	WALT DISNEY CO 6.4 19-35 15/12S	110,709.06	0.02
40,000.00	ENTERPRISE PRODUCTS FL.R 18-78 15/02S	38,581.20	0.01		Other transferable securities	9,095,248.38	1.67
27,000.00	EQT CORP FL.R 11-21 15/11S	27,665.82	0.01		Bonds	8,658,324.38	1.59
1,400,000.00	GOLDMAN SACHS FL.R 17-22 31/10S	1,415,862.00	0.25		Guernsey	262,397.50	0.05
250,000.00	GOLDMAN SACHS FL.R 17-25 29/09S	258,007.50	0.05	250,000.00	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	262,397.50	0.05
680,000.00	GOLDMAN SACHS GROU FL.R 18-39 23/04S	765,217.60	0.14		Italy	402,370.00	0.07
280,000.00	GOLDMAN SACHS GROUP FL.R 17-38 31/10S	301,131.60	0.06	200,000.00	INTESA SANPAOLO 4.7 19-49 23/09S	202,492.00	0.03
400,000.00	GOLDMAN SACHS GROUP FL.R 18-29 23/04S	424,096.00	0.08	200,000.00	INTESA SANPAOLO REGS 3.25 19-24 23/09S	199,878.00	0.04
520,000.00	GOLDMAN SACHS GROUP FL.R 18-29 01/05S	567,091.20	0.10		Japan	469,707.00	0.09
710,000.00	GOLDMAN SACHS GROUP FL.R 17-23 05/06S	719,542.40	0.13	150,000.00	ORIX CORP 4.05 19/24 16-01S	159,744.00	0.03
230,000.00	GOLDMANN SACHS FL.R 17-23 24/07S	233,279.80	0.04	300,000.00	TAKEDA PHARMA 4.0 18-21 26/11S	309,963.00	0.06
500,000.00	JP MORGAN CHASE FL.R 17-38 24/07S	548,330.00	0.10				
200,000.00	JPM CHASE FIN CO LLC FL.R 17-23 25/04S	202,608.00	0.04				
300,000.00	JPMORGAN CHASE FL.R 18-24 05/12S	319,755.00	0.06				
200,000.00	JPMORGAN CHASE FL.R 18-24 23/04S	208,462.00	0.04				
550,000.00	JPMORGAN CHASE FL.R 19-23 01/04S	562,985.50	0.10				
520,000.00	JPMORGAN CHASE FL.R 17-25 01/03S	538,252.00	0.10				
100,000.00	JPMORGAN CHASE FL.R 17-28 01/05S	105,391.00	0.02				
500,000.00	JPMORGAN CHASE FL.R 18-24 23/07S	527,230.00	0.10				
300,000.00	JPMORGAN CHASE FL.R 18-29 23/04S	327,816.00	0.06				
250,000.00	JPMORGAN CHASE FL.R 18-29 23/07S	276,927.50	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		USD	
	Netherlands	441,360.00	0.08
200,000.00	NXP B V 5.35 18-26 01/03S	224,710.00	0.04
200,000.00	XP B V / NXP FUNDING 4.875 18-24 01/03S	216,650.00	0.04
	United Kingdom	273,921.00	0.05
100,000.00	ASTRAZENECA PLC 4.375 18-48 17/08S	118,650.00	0.02
150,000.00	GLAXOSMITH. 3.0 19-24 25/03S	155,271.00	0.03
	United States of America	6,808,568.88	1.25
200,000.00	ALLSTATE CORP 3.28 16-26 15/12S	213,230.00	0.04
350,000.00	BROADCOM INC 4.75 19-29 15/04S	369,810.00	0.07
350,000.00	CONAGRA BRANDS 3.80 18-21 22/10S	361,060.00	0.07
150,000.00	CONAGRA BRANDS 5.30 18-38 01/11S	173,811.00	0.03
500,000.00	DELL INTL LLC 4.00 19-24 15/07S	523,135.00	0.09
650,000.00	DIAMOND 1 FIN 144A 4.42 16-21 15/06S	670,494.50	0.11
170,000.00	DIAMOND 1 FIN 144A 5.45 16-23 15/06S	185,029.70	0.03
200,000.00	DIAMOND 1 FIN 144A 6.02 16-26 15/06S	225,040.00	0.04
150,000.00	DIAMOND 1 FIN 144A 8.10 16-36 15/07S	191,179.50	0.04
180,000.00	DIAMOND 1 FIN 144A 8.35 16-46 15/07S	237,634.20	0.04
200,000.00	DOW CHEMICAL CO 3.625 19-26 15/05S	208,822.00	0.04
100,000.00	DOW CHEMICAL COMPANY 4.8 18-28 30/11S	112,903.00	0.02
400,000.00	DOW CHEMICAL COMPANY 4.55 18-25 30/11S	438,400.00	0.08
250,000.00	DOW CHEMICAL COMPANY 5.55 18-48 30/11S	303,557.50	0.06
100,000.00	FEDEX 3.4 19-22 16/01S	102,534.00	0.02
150,000.00	FIFTH THIRD 3.65 19-24 25/01S	158,062.50	0.03
100,000.00	FOX CORP 4.03 19-24 25/01S	106,515.00	0.02
200,000.00	GENERAL MOTORS 5.1 19-24 17/01S	215,046.00	0.04
200,000.00	KEURIG DR PEPPER 19-23 25/05S	211,526.00	0.04
100,000.00	ONCOR ELECTRIC DELIVER 3.8 19-49 01/06S	112,204.00	0.02
50,000.00	REGENCY CENTERS 4.125 18-28 15/03S	54,347.00	0.01
300,000.00	RYDER SYSTEM INC 2.875 19-22 01/06S	304,794.00	0.06
100,000.00	SYNCHRONY FIN. 5.15 19-29 19/03S	110,901.00	0.02
400,000.00	TYSON FOODS INC 4.0 19-26 19/02S	433,052.00	0.08
200,000.00	UNITEDHEALTH 3.875 18-28 17/12S	220,418.00	0.04
100,000.00	WELLTOWER 4.125 19-29 15/02S	109,005.00	0.02
200,000.00	WELLTOWER INC 3.10 19-30 15/01S	200,427.98	0.04
250,000.00	3M COMPANY 2.75 19-22 22/02S	255,630.00	0.05
	Floating rate bonds	436,924.00	0.08
	United States of America	436,924.00	0.08
400,000.00	BANK OF AMERICA FL.R 19-30 07/02S	436,924.00	0.08
	Total securities portfolio	541,023,724.22	99.08

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
Transferable securities admitted to an official stock exchange listing	299,745,708.98	92.98	9,250,190.88 BRD STRIPS (JU39) 0.00 07-39 04/07U	9,731,570.81	3.01
Bonds	246,512,177.96	76.47	890,000.00 BUNDESLAENDER BRD 0.10 16-26 07/10A	921,034.30	0.29
			958,855.97 BUNDESREPUB. DEUTS. 0.00 00-29 04/01U	1,010,643.78	0.31
			2,347,536.49 BUNDESREPUB. DEUTS 0.00 08-40 04/07U	2,461,345.06	0.76
Australia	6,596,200.86	2.05	115,000.00 COMMERZBANK AG 0.25 15-22 26/01A	116,995.25	0.04
1,394,000.00 COMMONWEALTH BANK 1.125 18-28 18/01A	1,506,440.04	0.47	339,000.00 COMMERZBK 0.25 18-23 13/09A	348,644.55	0.11
902,000.00 NAT.AUST.BK 1.25 16-26 18/05A	971,291.64	0.30	15,000.00 COVESTRO 1 16-21 07/10A	15,305.40	0.00
1,873,000.00 NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	1,918,064.38	0.59	50,000.00 EUROHYPO 4.125 11-21 07/04A	53,505.00	0.02
2,180,000.00 WESTPAC BANKING 0.25 16-22 17/01A	2,200,404.80	0.69	185,000.00 FREIE HANSESTADT BREM 1.375 14-21 28/04	190,583.30	0.06
			50,000.00 GEMEINSAME BUNDESL 0.125 16-23 14/04A	51,176.00	0.02
Austria	2,701,825.83	0.84	4,220,316.79 GERMANY STRIPS 0.00 10-42 04/07U	4,395,839.77	1.36
999,000.00 AUSTRIA 3.40 12-22 22/11A	1,129,349.52	0.36	300,000.00 LAND NORDRHEIN-WEST. 0.125 16-23 16/03A	306,870.00	0.10
763,000.00 TELEKOM FINANZ 3.125 13-21 03/12A	816,654.16	0.25	35,000.00 LANDW RENTENBANK REGS 1.375 13-20 19/11A	35,789.60	0.01
685,000.00 TELEKOM FINANZ 4.00 12-22 04/04A	755,822.15	0.23	400,000.00 LOWER SAXONY 0.75 18-28 15/02S	435,920.00	0.14
			837,000.00 NRW BANK EX LANDESBA 0.5 17-27 13/09A	892,786.05	0.28
Belgium	12,283,979.13	3.81	10,000.00 RHINELAN PALAT 0.375 16-27 26/01A	10,556.20	0.00
100,000.00 BELFIUS BANQUE 0.75 17-22 12/09A	102,263.00	0.03	208,000.00 SAP 1.75 14-27 22/02A	234,314.08	0.07
7,366,544.00 BELGIUM 2.25 13-23 22/06A	8,182,020.42	2.54	1,000.00 SAP EMTN 1.00 15-25 01/04A	1,059.16	0.00
4,311,648.50 BELGIUM BE-STRIP 0.00 10-41 28/03U	3,946,926.15	1.22	122,000.00 SAP EMTN 1.125 14-23 20/02A	127,170.36	0.04
52,115.00 BELGIUM BE-STRIP 0.00 13-31 22/06U	52,769.56	0.02	2,012,000.00 STATE OF LOWER 0.00 17-22 10/01U	2,036,304.96	0.63
Canada	9,160,312.97	2.84	Hungary	136,340.82	0.04
6,093,000.00 CANADIAN IMPERIAL BK 0.75 18-23 22/03A	6,269,636.07	1.95	126,000.00 MOL HUNGARIAN OIL 2.625 16-23 28/04A	136,340.82	0.04
359,000.00 TORONTO DOMINION BK 0.625 16-21 08/03A	363,336.72	0.11			
2,458,000.00 TORONTO-DOMINIO 0.6250 18-23 20/07A	2,527,340.18	0.78	Ireland	9,161,653.06	2.84
			7,213,768.43 IRELAND 2.40 14-30 15/05A	9,031,493.80	2.80
France	41,877,191.67	12.99	126,000.00 RYANAIR DAC 1.125 17-23 15/08A	130,159.26	0.04
50,000.00 ASFFP 5.625 07-22 04/07A	57,994.50	0.02			
200,000.00 AUTOROUTES DU SUD 1.00 16-26 13/05A	212,414.00	0.07	Italy	14,048,334.41	4.36
200,000.00 AUTOROUTES DU SUD FRA 2.875 13-23 18/01A	219,966.00	0.07	1,310,000.00 ATLANTIA SPA 1.625 17-25 03/02A	1,288,594.60	0.40
200,000.00 AUTOROUTES DU SUD FRA 2.95 14-24 17/01A	224,948.00	0.07	3,707,000.00 ATLANTIA SPA 1.875 17-27 13/07A	3,585,632.82	1.11
4,225,000.00 CADES INDEXEE 1.50 10-21 25/07A	4,840,092.23	1.50	8,783,000.00 SNAM 0.875 16-26 25/10A	9,174,106.99	2.85
9,876,000.00 COUNCIL OF EURO 0.0000 19-26 10/04A	10,176,131.64	3.15			
4,900,000.00 DEXIA CLF 1.25 14-24 26/11A	5,304,201.00	1.65	Japan	12,723,543.52	3.95
50,000.00 DEXIA CREDIT LOCAL 2.00 14-21 22/01A	51,646.50	0.02	410,000.00 MIZUHO FINANCIA 1.0200 18-23 11/10A	423,751.40	0.13
981,438.00 FRANCE GOVT 0.50 13-19 25/11A	983,008.31	0.30	160,000.00 SUMITOMO MITSUI FINL 1.143 17-27 14/06A	174,222.40	0.05
3,421,327.00 FRANCE OAT 0.00 09-25 25/04U	3,526,327.53	1.09	5,647,000.00 TAKEDA PHARMACE 1.1250 18-22 21/11A	5,826,292.25	1.81
1,047.00 FRANCE OAT 0.00 09-36 25/10U	1,018.40	0.00	2,986,000.00 TAKEDA PHARMACE 2.2500 18-26 21/11A	3,337,840.38	1.04
4,192,303.58 FRANCE OAT FUNGIBLE 0.00 09-29 25/04U	4,300,045.78	1.33	2,489,000.00 TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A	2,961,437.09	0.92
6,208,452.00 FRANCE 1.10 10-22 25/07A	7,556,896.67	2.34			
400,000.00 GDF SUEZ 0.50 15-22 13/03A	405,944.00	0.13	Jersey Island	2,368,193.10	0.73
100,000.00 HSBC FRANCE 0.60 18-23 20/03Q	102,143.00	0.03	2,334,000.00 GLENCORE FINANCE EURO 1.25 15-21 17/03A	2,368,193.10	0.73
225,000.00 LVMH 0.75 17-24 26/05A	233,457.75	0.07			
182,000.00 ORANGE EMTN 8.125 03-33 28/01A	349,345.36	0.11	Luxembourg	49,064,680.99	15.22
500,000.00 ORANGE SA 1.00 18-25 12/09A	525,165.00	0.16	1,615,000.00 BEVCO LUX SARL 1.75 18-23 09/02A	1,690,662.75	0.52
500,000.00 SANOFI 1.00 18-26 21/03A	532,200.00	0.17	18,713,413.83 ESM 0.5 19-29 05/03A	20,161,083.52	6.25
300,000.00 SANOFI AVENTIS 1.125 14-22 10/03A	309,309.00	0.10	7,931,721.16 ESM 1.00 15-25 23/09A	8,639,865.23	2.68
400,000.00 SANOFI SA 0.5 18-23 21/03A	408,712.00	0.13	3,695,000.00 EUROPEAN UNION 1.375 14-29 04/10A	4,313,579.95	1.34
50,000.00 SUEZ GIE ALLIANCE 5.75 03-23 24/06A	61,163.00	0.02	825,000.00 IBM CORP 0.375 19-23 31/01A	836,624.25	0.26
1,300,000.00 UNEDIC 0.5 19-29 20/03A	1,382,485.00	0.43	182,000.00 MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	184,416.96	0.06
100,000.00 UNIBAIL-RODAMCO 1.8750 18-31 15/01A	112,577.00	0.03	260,000.00 MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	276,452.80	0.09
			12,793,000.00 NOVARTIS FINANCE S 0.125 16-23 20/09A	12,961,995.53	4.02
Germany	26,529,560.21	8.23			
955,900.85 ALLEMAGNE CAPITAL STRIPS 00-30 04/01U	1,018,196.91	0.32	Netherlands	17,124,808.30	5.31
8,880.76 ALLEMAGNE CAPITAL STRIPS 00-31 04/01U	9,457.48	0.00	2,837,000.00 DAIMLER INTL FI 0.2500 18-21 09/08A	2,853,284.38	0.89
1,965,618.30 ALLEMAGNE CAP STRIPS 0.00 03-34 04/07U	2,089,865.03	0.65	8,929,620.00 DUTCH FUNGIBLE STR 0.00 16-42 15/01U	9,092,585.57	2.81
1,041.00 ALLEMAGNE CAP STRIPS 0.00 05-37 04/01U	1,103.41	0.00	818,000.00 ENEL FINANCE INTL 5.00 09-22 14/09A	940,708.18	0.29
32,446.53 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2024	33,523.75	0.01	3,066,000.00 EVONIK FINANCE BV 0.375 16-24 07/09A	3,114,810.72	0.97
			1,120,305.00 NETHERLAND GOV REGS 0.25 14-20 15/01A	1,123,419.45	0.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	Norway	490,162.20	0.15		Floating rate bonds	53,233,531.02	16.51
460,000.00	DEN NORSKE BANK 4.375 11-21 24/02S	490,162.20	0.15		Australia	500,620.00	0.16
	Portugal	5,091,756.85	1.58	500,000.00	COMMONW BK AUSTRALIA FL.R 15-20 21/01Q	500,620.00	0.16
746,615.91	PORTUGAL 2.875 15-25 15/10A	882,410.41	0.27		Canada	6,336,653.32	1.97
3,509,601.99	PORTUGAL 2.875 16-26 21/07A	4,209,346.44	1.31	6,316,000.00	TORONTO DOMINION BK FL.R 15-20 08/09Q	6,336,653.32	1.97
	Slovakia	1,877,542.85	0.58		France	2,908,823.92	0.90
530,000.00	REPUBLIQUE SLOVAQUE 0.75 19-30 09/04A	574,832.70	0.18	2,316,000.00	CARREFOUR BANQUE FL.R 15-20 20/03Q	2,318,895.00	0.71
831,413.00	SLOVAKIA 3.375 12-24 15/11A	995,858.18	0.30	88,000.00	RCI BANQUE SA FL.R 18-23 12/01Q	87,303.92	0.03
298,974.00	SLOVAQUE 4.00 10-20 27/04A	306,851.97	0.10	500,000.00	SANOFI FL.R 16-22 13/09A	502,625.00	0.16
	Slovenia	226,004.31	0.07		Germany	10,408,000.00	3.23
197,000.00	SLOVENIA (REP OF) 2.125 15-25 28/07A	226,004.31	0.07	6,400,000.00	VOLKSWAGEN BANK GMBH FL.R 17-21 15/06Q	6,404,480.00	1.99
	Spain	81,322.00	0.03	4,000,000.00	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	4,003,520.00	1.24
100,000.00	SPAIN STRIP 0.00 10-41 30/07U	81,322.00	0.03		Japan	5,191,710.17	1.61
	Sweden	362,564.16	0.11	4,841,000.00	TAKEDA PHARMACE FL.R 18-20 21/11Q	4,862,542.45	1.51
336,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	362,564.16	0.11	322,000.00	TAKEDA PHARMACE FL.R 18-22 21/11Q	329,167.72	0.10
	United Kingdom	5,048,187.60	1.57		United Kingdom	5,457,457.97	1.69
1,279,000.00	BAT INTL FIN 2.25 17-30 16/01A	1,314,082.97	0.41	2,871,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	2,855,008.53	0.88
500,000.00	BRITISH TELECOM 1.75 16-26 10/03A	534,770.00	0.17	2,582,000.00	NATWEST MARKETS FL.R 18-21 27/09Q	2,602,449.44	0.81
1,709,000.00	HSBC HOLDINGS PLC 1.50 16-22 15/03A	1,771,293.05	0.54		United States of America	22,430,265.64	6.95
204,000.00	IMPERIAL BRANDS 2.1250 19-27 12/02A	213,581.88	0.07	100,000.00	BANK OF AMERICA FL.R 19-29 08/08A	99,988.00	0.03
757,000.00	NAT GRID GAS FIN 0.625 16-24 22/09A	772,897.00	0.24	5,137,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	5,154,054.84	1.59
430,000.00	VODAFONE GROUP 1.25 16-21 25/08A	441,562.70	0.14	2,057,000.00	GOLDMAN SACHS GROUP FL.R 18-20 16/12Q	2,058,213.63	0.64
	United States of America	29,558,013.12	9.17	3,763,000.00	JPMORGAN CHASE FL.R 19-27 11/03A	3,934,442.28	1.22
292,000.00	ALTRIA GROUP INC 2.2 19-27 15/06A	311,899.80	0.10	4,126,000.00	MORGAN STANLEY FL.R 16-22 27/01Q	4,146,464.96	1.29
790,000.00	ANZ BANKING GRP 0.625 18-23 21/02A	809,046.90	0.25	5,712,000.00	WELLS FARGO FL.R 16-21 26/04Q	5,754,725.76	1.78
1,796,000.00	AT&T INC 3.15 17-36 04/09A	2,188,084.76	0.68	1,277,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	1,282,376.17	0.40
200,000.00	ATT T 3.55 12-32 17/12A	253,800.00	0.08		Transferable securities dealt in on another regulated market	6,490,233.25	2.01
100,000.00	CITIGROUP 2.125 14-26 10/09A	112,210.00	0.03		Bonds	5,989,663.25	1.85
500,000.00	COCA COLA 1.875 14-26 22/09A	562,040.00	0.17		Finland	343,194.06	0.11
525,000.00	COCA-COLA 1.125 14-22 22/09A	545,800.50	0.17	337,000.00	FINLAND 0.00 17-22 15/04A	343,194.06	0.11
1,000,000.00	COCA-COLA CO/TH 0.1250 19-22 22/09A	1,009,440.00	0.31		France	3,722,073.14	1.14
7,616,000.00	COCA-COLA CO/TH 0.7500 19-26 22/09A	7,962,528.00	2.48	1,005.00	FRANCE OAT 0.00 09-42 25/04U	918.14	0.00
153,000.00	FIDELITY NATIONAL INF 1.5 19-27 21/05A	163,974.69	0.05	2,400,000.00	ORANGE SA 1.875 18-30 12/09A	2,732,856.00	0.84
6,249,000.00	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	6,576,760.05	2.04	900,000.00	UNEDIC 2.25 13-23 05/04A	988,299.00	0.30
100,000.00	GOLDMAN SACHS GROU 3.00 16-31 12/02A	123,929.00	0.04		Germany	410,263.44	0.13
392,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	420,443.52	0.13	388,000.00	LAND RHEINLAND-PFALZ 3.50 11-21 01/03A	410,263.44	0.13
173,000.00	HONEYWELL INTERNAT 1.30 16-23 22/02A	181,181.17	0.06		Luxembourg	1,178,947.09	0.37
500,000.00	IBM 1.25 14-23 26/05A	523,585.00	0.16	100,000.00	DH EUROPE FINANCE 1.70 15-22 01/04A	104,212.00	0.03
400,000.00	IBM CORP 1.875 13-20 06/11A	409,284.00	0.13	1,017,000.00	EUROPEAN UNION 0.5 18-25 04/04A	1,074,735.09	0.34
900,000.00	MC DONALD S CORP 1.00 16-23 15/11A	937,854.00	0.29		Portugal	102,383.32	0.03
100,000.00	MERCK & CO 1.125 14-21 15/10A	102,540.00	0.03	78,123.00	PORTUGAL 4.125 17-27 14/04A	102,383.32	0.03
1,895,000.00	NESTLE HOLDING 0.875 17-25 18/07A	1,990,564.85	0.62		United States of America	232,802.20	0.07
430,000.00	PFIZER 0.25 17-22 06/03A	434,846.10	0.13	100,000.00	PFIZER INC 0.00 17-20 06/03U	100,093.00	0.03
100,000.00	PROCTER GAMB REGS 2.00 12-22 16/08A	106,370.00	0.03	130,000.00	PROLOGIS 1.375 15-21 13/05A	132,709.20	0.04
99,000.00	ROCHE HLDG INC -3- 6.50 09-21 04/03A	108,763.38	0.03				
1,600,000.00	SANOFI 0.00 19-22 21/03A	1,608,368.00	0.50				
412,000.00	THERMO FISHER SCIENT 0.75 16-24 12/09A	424,088.08	0.13				
492,000.00	UNITED TECH 1.125 16-21 15/12A	503,719.44	0.16				
618,000.00	VERIZON COMMUNICATION 2.875 17-38 15/01A	769,199.88	0.24				
400,000.00	WELLS FARGO CO 1.50 15-22 12/09A	417,692.00	0.13				

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV
		EUR	
	Floating rate bonds	500,570.00	0.16
	Norway	500,570.00	0.16
500,000.00	DNB BK ASA 611 FL.R 15-20 13/01Q	500,570.00	0.16
	Other transferable securities	15,408,422.77	4.78
	Bonds	12,897,906.00	4.00
	France	10,093,566.00	3.13
8,700,000.00	UNEDIC 1.25 18-33 30/05A	10,093,566.00	3.13
	Portugal	2,804,340.00	0.87
2,391,700.00	PORTUGAL 1.95 19-29 16/01A	2,804,340.00	0.87
	Floating rate bonds	2,510,516.77	0.78
	Australia	1,014,377.97	0.31
1,009,000.00	WESTPAC BANKING FL.R 18-20 04/12Q	1,014,377.97	0.31
	Japan	1,496,138.80	0.47
1,490,000.00	SUMITOMO MITSUI BANK FL.R 17-22 14/06Q	1,496,138.80	0.47
	Total securities portfolio	321,644,365.00	99.77

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	12,579,249.19	96.10			
Bonds	10,787,250.17	82.41			
Austria	149,912.61	1.15			
141,000.00 OMV 1.00 17-26 14/12A	149,912.61	1.15			
Cayman Islands	235,746.31	1.80			
227,000.00 CK HUTCHISON FINANCE 1.25 16-23 06/04A	235,746.31	1.80			
Czech Republic	206,845.96	1.58			
166,000.00 CEZ 4.875 10-25 16/04A	206,845.96	1.58			
France	1,060,801.68	8.10			
300,000.00 DANONE SA 0.424 16-22 03/11A	304,794.00	2.33			
100,000.00 EDF 1.875 16-36 13/10A	111,581.00	0.85			
234,000.00 ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	369,240.30	2.82			
31,000.00 GIE PSA TRESORIE 6.00 03-33 19/09A	45,896.43	0.35			
30,000.00 LVMH 0.75 17-24 26/05A	31,127.70	0.24			
60,000.00 PEUGEOT SA 2.375 16-23 14/04A	64,607.40	0.49			
10,000.00 RCI BANQUE SA 0.75 17-22 26/09A	10,177.30	0.08			
34,000.00 RENAULT CREDIT INTER 0.75 19-23 10/04A	34,550.12	0.26			
83,000.00 RENAULT CREDIT INTERN 2 19-24 11/07A	88,827.43	0.68			
Germany	1,240,699.16	9.48			
574.00 ALLEMAGNE CAP STRIPS 0.00 03-34 04/07U	610.28	0.00			
255,000.00 BASF 0.875 17-27 15/11A	270,509.10	2.07			
91,000.00 BAYER 1.875 14-21 25/01A	93,036.58	0.71			
15,000.00 DEUTSCHE POST A 1.6250 18-28 05/12A	16,883.85	0.13			
84,000.00 HEIDELBERG CEMENT 1.50 16-25 07/02A	89,250.00	0.68			
9,000.00 HESSE 2.75 10-20 22/09A	9,286.02	0.07			
107,000.00 MERCK FIN SERVICES 1.375 15-22 01/09A	111,559.27	0.85			
15,000.00 NRW BANK EX LANDESBA 0.5 17-27 13/09A	15,999.75	0.12			
30,000.00 SAP 1.75 14-27 22/02A	33,795.30	0.26			
551,000.00 VOLKSWAGEN LEASING 2.625 14-24 15/01A	599,769.01	4.59			
Hungary	140,669.10	1.07			
130,000.00 MOL HUNGARIAN OIL 2.625 16-23 28/04A	140,669.10	1.07			
Ireland	987,325.27	7.54			
100,000.00 GE CAP EUROPEAN FDG 6.025 08-38 01/03A	153,736.00	1.17			
57,000.00 GECC 2.75 13-23 15/03A	60,783.09	0.46			
144,000.00 RYANAIR DAC 1.125 17-23 15/08A	148,753.44	1.14			
606,000.00 RYANAIR LTD 1.125 15-23 10/03A	624,052.74	4.77			
Italy	617,947.62	4.72			
571,000.00 TERNA SPA 1.375 17-27 26/07A	617,947.62	4.72			
Japan	134,869.66	1.03			
134,000.00 TAKEDA PHARMACE 0.3750 18-20 21/11A	134,869.66	1.03			
Jersey Island	434,320.00	3.32			
400,000.00 HEATHROW FUNDING LIM 1.875 19-34 14/03A	434,320.00	3.32			
Luxembourg	233,006.42	1.78			
227,000.00 HOLCIM LTD 2.625 12-20 07/09A	233,006.42	1.78			
Netherlands	2,584,978.38	19.75			
140,000.00 DAIMLER INTERNATIONAL 0.625 19-23 27/02A	142,618.00	1.09			
3,000.00 DAIMLER INTL 1.00 18-25 11/05A	3,129.84	0.02			
26,000.00 DAIMLER INTL FI 0.2500 18-21 09/08A	26,149.24	0.20			
			1,180,000.00 EDP FINANCE BV 1.125 16-24 12/02A	1,229,229.60	9.39
			533,000.00 ENEL FINANCE INTL 1.966 15-25 27/01A	583,256.57	4.46
			92,000.00 INNOGY FINANCE BV 1.50 18-29 31/07A	100,622.24	0.77
			12,000.00 RWE FINANCE 6.50 09-21 10/08A	13,502.64	0.10
			15,000.00 SIEMENS FIN EMTN 1.75 13-21 12/03A	15,446.55	0.12
			427,000.00 SIEMENS FINANCI 1.3750 18-30 06/09A	471,023.70	3.60
			Poland	1,017.96	0.01
			1,000.00 POLOGNE 0.50 16-21 20/12A	1,017.96	0.01
			Portugal	118,345.42	0.90
			100,000.00 GALP GAS NATURAL 1.375 16-23 19/09A	104,698.00	0.80
			8,791.00 PORTUGAL 4.10 06-37 15/04A	13,647.42	0.10
			Slovenia	45,588.44	0.35
			37,000.00 SLOVENIA 1.75 16-40 03/11A	45,588.44	0.35
			United Kingdom	754,794.96	5.77
			10,000.00 GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A	12,264.40	0.09
			518,000.00 VODAFONE GROUP 2.20 16-26 25/08A	584,904.88	4.48
			142,000.00 VODAFONE GROUP 4.65 10-22 20/01A	157,625.68	1.20
			United States of America	1,840,381.22	14.06
			102,000.00 AT&T INC 3.15 17-36 04/09A	124,267.62	0.95
			452,000.00 AT&T INC 2.45 15-35 15/03S	506,809.52	3.87
			566,000.00 FORD MOTOR CREDIT CO 3.021 19-24 06/03A	595,686.70	4.55
			493,000.00 VERIZON COMMUNICATION 2.875 17-38 15/01A	613,617.38	4.69
			Floating rate bonds	1,791,999.02	13.69
			France	243,427.03	1.86
			80,000.00 RCI BANQUE FL.R 17-20 08/07Q	80,098.40	0.61
			139,000.00 RCI BANQUE FL.R 17-22 14/03Q	139,518.47	1.07
			24,000.00 RCI BANQUE SA FL.R 18-23 12/01Q	23,810.16	0.18
			Germany	667,548.55	5.10
			167,000.00 BASF SE FL.R 17-19 15/11Q	167,108.55	1.28
			500,000.00 VOLKSWAGEN LEASING FL.R 17-21 06/07Q	500,440.00	3.82
			Japan	489,167.15	3.74
			487,000.00 TAKEDA PHARMACE FL.R 18-20 21/11Q	489,167.15	3.74
			United Kingdom	391,856.29	2.99
			391,000.00 GLAXOSMITHKLINE FL.R 18-20 21/05Q	391,856.29	2.99
			Transferable securities dealt in on another regulated market	832.34	0.01
			Bonds	832.34	0.01
			Italy	832.34	0.01
			1,040.00 ITALY STRIP 0.00 03-34 01/08U	832.34	0.01
			Other transferable securities	414,490.92	3.17
			Bonds	7,346.92	0.06
			Germany	7,346.92	0.06
			7,000.00 SCHAEFFLER AG 1.8750 19-24 26/03A	7,346.92	0.06

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV
	EUR	
Floating rate bonds	407,144.00	3.11
United Kingdom	407,144.00	3.11
400,000.00 NATIONWIDE BUILDING FL.R 17-29 25/07A	407,144.00	3.11
Total securities portfolio	12,994,572.45	99.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	133,998,568.28	96.54	Ireland	10,059,026.03	7.25
Bonds	107,684,041.57	77.58	260,000.00 CRH FINANCE 3.125 13-23 03/04A	288,568.80	0.21
Australia	1,634,331.42	1.18	1,679,000.00 GE CAP EUR FD EMTN 2.25 13-20 20/07A	1,706,787.45	1.23
111,000.00 NAT.AUST.BK 1.25 16-26 18/05A	119,527.02	0.09	85,993.00 IRELAND 0.80 15-22 15/03A	88,838.50	0.06
52,000.00 NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	53,251.12	0.04	562,727.00 IRELAND 3.40 14-24 18/03A	661,266.12	0.48
1,448,000.00 WESTPAC BANKING 0.25 16-22 17/01A	1,461,553.28	1.05	21,457.00 IRELAND 5.00 10-20 18/10A	22,715.67	0.02
Belgium	2,114,617.88	1.52	3,149,575.00 IRISH GOVT TREASURY 4.50 04-20 18/04A	3,236,566.26	2.33
1,856,000.00 ANHEUSER-BUSCH INB 2.00 16-28 17/03A	2,110,439.04	1.52	3,937,000.00 RYANAIR LTD 1.125 15-23 10/03A	4,054,283.23	2.92
4,127.00 BELGIUM BE-STRIP 0.00 13-31 22/06U	4,178.84	0.00	Italy	11,092,900.88	7.99
Canada	1,903,044.07	1.37	1,706,000.00 INTESA SAN PAOLO 3.928 14-26 15/09A	1,915,394.44	1.39
727,000.00 CANADIAN IMPERIAL BK 0.75 18-23 22/03A	748,075.73	0.54	1,850,000.00 INTESA SAN PAOLO 5.15 10-20 16/07A	1,922,816.00	1.40
167,000.00 TORONTO DOMINION BK 0.625 16-21 08/03A	169,017.36	0.12	1,365,000.00 INTESA SAN PAOLO 6.625 13-23 13/09A	1,644,142.50	1.18
974,000.00 TORONTO-DOMINIO 0.3750 19-24 25/04A	985,950.98	0.71	200,000.00 INTESA SAN PAOLO 8.375 09-XX 14/10A	200,656.00	0.14
Czech Republic	2,449,145.79	1.76	391,000.00 INTESA SAN PAOLO FL.R 17-22 19/04Q	394,468.17	0.28
2,223,000.00 CEZ AS EMTN -9- 5.00 09-21 19/10A	2,449,145.79	1.76	450,000.00 INTESA SANPAOLO SUB 2.855 15-25 23/04A	475,348.50	0.34
Finland	102,249.00	0.07	800,000.00 SNAM S.P.A 1.00 18-23 18/09A	830,544.00	0.60
100,000.00 CRH FINLAND SERVICES 2.75 13-20 15/10A	102,249.00	0.07	1,109,000.00 TERNA SPA 1.375 17-27 26/07A	1,200,181.98	0.86
France	10,018,649.07	7.22	1,023,000.00 UNICREDIT 4.375 16-27 03/01A	1,098,139.35	0.79
700,000.00 AUCHAN HOLDING 2.6250 19-24 30/01A	746,676.00	0.54	188,000.00 UNICREDIT SPA 2.00 16-23 04/03A	199,415.36	0.14
500,000.00 BNP PAR 2.375 15-25 17/02A	545,565.00	0.39	471,000.00 UNICREDIT SPA 6.125 11-21 19/04A	512,951.97	0.37
741,000.00 BNP PARIBAS SUB 2.25 16-27 11/01A	820,175.85	0.59	589,000.00 UNICREDIT SPA REGS 6.95 12-22 31/10A	698,842.61	0.50
284,000.00 CARREFOUR SA 0.75 16-24 26/04A	289,779.40	0.21	Japan	1,792,215.85	1.29
522,000.00 ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	823,689.90	0.59	120,000.00 MITSUBISHI UFJ FIN 0.68 18-23 26/01A	122,226.00	0.09
1,018.00 FRANCE OAT FUNGIBLE 0.00 09-29 25/04U	1,044.16	0.00	500,000.00 SUMITOMO MITSUI FIN 1.546 16-26 15/06A	545,445.00	0.39
1,281,000.00 LVMH 0.75 17-24 26/05A	1,329,152.79	0.96	300,000.00 TAKEDA PHARMACE 1.1250 18-22 21/11A	309,525.00	0.22
1,784,000.00 RCI BANQUE 1.25 15-22 08/06A	1,841,765.92	1.33	685,000.00 TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A	815,019.85	0.59
89,000.00 RCI BANQUE SA 0.75 17-22 26/09A	90,577.97	0.07	Luxembourg	854,603.20	0.62
29,000.00 RENAULT CREDIT INTER 0.75 19-23 10/04A	29,469.22	0.02	600,000.00 AROUNDTOWN SA 1.625 18-28 31/01A	621,504.00	0.45
66,000.00 RENAULT CREDIT INTERN 2 19-24 11/07A	70,633.86	0.05	120,000.00 JOHN DEERE CASH 0.50 17-23 15/09A	122,929.20	0.09
3,300,000.00 VIVENDI 0.875 17-24 18/09A	3,430,119.00	2.47	100,000.00 NOVARTIS FINANCE 1.375 18-30 14/08A	110,170.00	0.08
Germany	17,218,790.81	12.40	Mexico	5,218,958.25	3.76
885,081.00 ALLEMAGNE CAPITAL STRIPS 00-30 04/01U	942,761.73	0.68	2,041,000.00 AMERICA MOVIL SAB 1.50 16-24 10/03A	2,162,561.96	1.56
5,885,385.33 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2024	6,080,780.12	4.38	500,000.00 AMERICA MOVIL SAB 3.00 12-21 12/07A	528,105.00	0.38
45,000.00 BASF 0.875 17-27 15/11A	47,736.90	0.03	91,000.00 AMERICA MOVIL SAB 4.75 10-22 28/06A	102,934.65	0.07
400,000.00 BERTELSMANN 2.625 12-22 02/08A	431,548.00	0.31	2,296,000.00 FOMENTO ECONOMICO 1.75 16-23 20/03A	2,425,356.64	1.75
398,000.00 COMMERZBANK AG 1.00 19-26 25/02A	412,825.50	0.30	Netherlands	20,805,153.77	14.99
3,000.00 COMMERZBANK AG 1.50 15-22 21/09A	3,122.16	0.00	500,000.00 ABN AMRO 0.875 19-24 15/01A	517,110.00	0.37
3,463,000.00 COMMERZBANK AG 4.00 16-26 23/03A	3,901,173.39	2.81	100,000.00 ABN AMRO BANK EMTN 6.375 11-21 27/04A	109,721.00	0.08
400,000.00 COMMERZBANK AG 7.75 11-21 16/03A	443,984.00	0.32	200,000.00 ABN AMRO EMTN 7.125 12-22 06/07A	237,646.00	0.17
16,000.00 DAIMLER AG 1.50 17-29 03/07A	17,334.24	0.01	33,000.00 ABN AMRO REGS 1.00 15-25 16/04A	34,675.08	0.02
392,000.00 DEUTSCHE POST A 1.6250 18-28 05/12A	441,231.28	0.32	71,000.00 ABN AMRO REGS -S73- 4.125 12-22 28/03A	78,452.87	0.06
755,000.00 E.ON SE 0.375 17-21 23/08A	761,477.90	0.55	2,600,000.00 BAYER CAPITAL CORP 1.5 18-26 26/06A	2,764,554.00	1.99
173,617.24 GERMANY 0.10 15-26 15/04A	202,235.71	0.15	327,000.00 BMW FINANCE NV 1 18-24 14/11A	340,586.85	0.25
88,000.00 LANXESS AG 0.25 16-21 07/10A	88,578.16	0.06	900,000.00 BNG BANK N.V 0.5 18-25 26/11A	951,129.00	0.69
2,700,000.00 NRW BANK 0.50 16-26 11/05A	2,863,944.00	2.06	46,000.00 DAIMLER INTL FI 0.2500 18-21 09/08A	46,264.04	0.03
471,000.00 VOLKSWAGEN FIN SERV 0.625 19-22 01/04A	476,284.62	0.34	23,000.00 DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	23,511.75	0.02
51,000.00 VOLKSWAGEN LEASING 1.375 17-25 20/01A	52,613.13	0.04	5,925,000.00 EDP FINANCE BV 1.125 16-24 12/02A	6,172,191.00	4.45
47,000.00 VOLKSWAGEN LEASING 2.625 14-24 15/01A	51,159.97	0.04	812,000.00 EDP FINANCE EMTN 2.625 14-22 18/01A	862,002.96	0.62
Hungary	2,397,867.12	1.73	392,000.00 ENEL FINANCE INTL 1.375 16-26 01/06A	421,678.32	0.30
2,216,000.00 MOL HUNGARIAN OIL 2.625 16-23 28/04A	2,397,867.12	1.73	200,000.00 GAS NAT FENOSA 1.375 17-27 19/01A	215,664.00	0.16
			1,094,000.00 HEINEKEN 1.00 16-26 04/05A	1,149,323.58	0.83
			300,000.00 IBERDROLA INTL 1.125 16-26 21/04A	320,412.00	0.23
			200,000.00 IBERDROLA INTL 1.75 15-23 17/09A	214,500.00	0.15

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000.00	ING GROUP NV 1.125 18-25 14/02A	104,715.00	0.08		Netherlands	1,109,079.13	0.80
400,000.00	LEASEPLAN CORP 0.75 17-22 03103A	406,620.00	0.29	1,100,000.00	BAYER CAPITAL C FL.R 18-22 26/06Q	1,102,068.00	0.79
204,000.00	LINDE AG 1.75 12-20 17/09A	207,939.24	0.15	7,000.00	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	7,011.13	0.01
100,000.00	REPSOL INTL FIN EMTN 3.625 13-21 07/10A	107,681.00	0.08		Spain	3,822,652.00	2.75
44,000.00	SIEMENS FIN EMTN 1.75 13-21 12/03A	45,309.88	0.03				
4,002,000.00	SIEMENS FINANCI 1.3750 18-30 06/09A	4,414,606.20	3.18	1,000,000.00	AMADEUS IT GROU FL.R 18-22 18/03Q	1,001,780.00	0.72
1,000,000.00	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	1,058,860.00	0.76	2,400,000.00	BBVA FL.R 17-22 12/04Q	2,419,968.00	1.74
	Portugal	1,388,201.97	1.00	400,000.00	SANTANDER INTL EMTN FL.R 15-20 04/03Q	400,904.00	0.29
1,174,571.00	PORTUGAL 2.875 15-25 15/10A	1,388,201.97	1.00		United Kingdom	5,226,587.92	3.77
	Spain	1,387,299.10	1.00	620,000.00	LLOYDS BANKING GROUP 1.75 18-28 07/09A	625,332.00	0.45
300,000.00	AMADEUS IT GROUP 0.875 18-23 18/09A	309,936.00	0.22	443,000.00	NATWEST MARKETS FL.R 18-21 27/09Q	446,508.56	0.32
186,000.00	SPAIN 3.80 14-24 30/04A	221,219.10	0.16	3,926,000.00	NATWEST MARKETS PLC FL.R 19-21 18/06Q	3,940,565.46	2.85
800,000.00	TELEFONICA EMISIONES 1.495 18-25 11/09A	856,144.00	0.62	214,000.00	ROYAL BK OF SCOTLAND FL.R 18-20 02/03Q	214,181.90	0.15
	Sweden	8,852,254.88	6.38		United States of America	2,462,609.54	1.77
8,078,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	8,716,646.68	6.28	1,774,000.00	CITIGROUP INC FL.R 18-26 24/07A	1,885,460.42	1.35
130,000.00	ORLEN CAPITAL AB 2.50 14-21 30/06S	135,608.20	0.10	552,000.00	JPMORGAN CHASE FL.R 19-27 11/03A	577,149.12	0.42
	United Kingdom	2,580,437.73	1.86		Transferable securities dealt in on another regulated market	725,795.69	0.52
420,000.00	BAT INTL FIN 2.25 17-30 16/01A	431,520.60	0.31		Bonds	125,471.69	0.09
200,000.00	DS SMITH 2.25 15-22 16/09A	210,778.00	0.15		Belgium	124,444.32	0.09
564,000.00	HSBC HOLDINGS PLC 1.50 16-22 15/03A	584,557.80	0.42	50,000.00	ROYAUME DE BELGIQUE 0.00 13-20 22/06U	50,199.50	0.04
300,000.00	HSBC HOLDINGS PLC 3.00 15-25 30/06U	340,167.00	0.25	72,250.00	ROYAUME DE BELGIQUE 0.00 13-24 22/06U	74,244.82	0.05
507,000.00	LLYODS BANK PLC 0.625 18-24 15/01A	509,124.33	0.37		France	1,027.37	0.00
500,000.00	VODAFONE GROUP PLC 1.00 14-20 11/09A	504,290.00	0.36	1,018.00	FRANCE OAT STRIP 0.00 09-32 25/04U	1,027.37	0.00
	United States of America	5,814,294.75	4.19		Floating rate bonds	600,324.00	0.43
1,421,000.00	ALTRIA GROUP INC 3.125 19-31 15/06A	1,598,440.27	1.14		Netherlands	600,324.00	0.43
130,000.00	AT T 2.60 14-29 17/12A	152,011.60	0.11	600,000.00	VONOVIA FINANCE BV FL.R 17-19 20/11Q	600,324.00	0.43
200,000.00	BERKSHIRE HATHAWAY 1.125 15-27 16/03A	212,746.00	0.15		Other transferable securities	3,043,355.28	2.19
127,000.00	BERKSHIRE HATHAWAY 1.30 16-24 15/03A	133,992.62	0.10		Bonds	1,384,206.00	1.00
183,000.00	DIGITAL EURO FINCO 2.5 19-26 16/01A	202,052.13	0.15		France	1,332,732.00	0.97
708,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	737,091.72	0.53	400,000.00	CIE DE SAINT-GO 0.8750 18-23 21/09A	413,300.00	0.30
970,000.00	MORGAN STANLEY 1.875 17-27 27/04A	1,075,817.30	0.78	800,000.00	VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A	919,432.00	0.67
1,151,000.00	WELLS FARGO 1.375 16-26 26/10A	1,233,319.52	0.89		Germany	31,486.80	0.02
423,000.00	WELLS FARGO CO 2.00 15-26 27/04A	468,823.59	0.34	30,000.00	SCHAEFFLER AG 1.8750 19-24 26/03A	31,486.80	0.02
	Floating rate bonds	26,314,526.71	18.96		United States of America	19,987.20	0.01
	Australia	186,739.20	0.13	18,000.00	GOLDMAN SACHS GROUP 2.0 18-28 01/11A	19,987.20	0.01
180,000.00	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	186,739.20	0.13		Floating rate bonds	1,659,149.28	1.19
	France	2,757,156.67	1.99		Denmark	415,358.74	0.30
500,000.00	BNP PARIBAS FL.R 14-26 20/03A	519,910.00	0.37	394,000.00	DANSKE BANK A/S FL.R 19-29 21/06A	415,358.74	0.30
27,000.00	RCI BANQUE FL.R 17-20 08/07Q	27,033.21	0.02		Italy	225,116.00	0.16
2,202,000.00	RCI BANQUE FL.R 17-22 14/03Q	2,210,213.46	1.60	200,000.00	UNICREDIT SPA FL.R 19-29 20/02A	225,116.00	0.16
	Germany	1,901,024.00	1.37		Netherlands	1,018,674.54	0.73
200,000.00	DAIMLER FL.R 17-24 03/07Q	199,528.00	0.14	1,014,000.00	ABN AMRO BANK N FL.R 18-21 03/12Q	1,018,674.54	0.73
1,700,000.00	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	1,701,496.00	1.23		Total securities portfolio	137,767,719.25	99.25
	Italy	1,875,827.70	1.35				
612,000.00	MEDIOBANCA FL.R 17-22 18/05Q	612,777.24	0.44				
1,197,000.00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	1,263,050.46	0.91				
	Japan	6,972,850.55	5.03				
4,591,000.00	TAKEDA PHARMACE FL.R 18-20 21/11Q	4,611,429.95	3.33				
2,310,000.00	TAKEDA PHARMACE FL.R 18-22 21/11Q	2,361,420.60	1.70				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
Transferable securities admitted to an official stock exchange listing		915,966,935.82	89.44	1,300,000.00	LA BANQUE POSTALE 2.00 18-28 13/07A	1,473,485.00	0.14
Bonds		651,305,192.26	63.60	6,218,000.00	LVMH 0.75 17-24 26/05A	6,451,734.62	0.63
	Australia	16,217,859.44	1.58	255,000.00	LVMH MOET HENNESSY 1.75 13-20 13/11A	260,676.30	0.03
1,869,000.00	COMMONWEALTH BANK 1.125 18-28 18/01A	2,019,753.54	0.20	276,000.00	RCI BQUE 1.625 18-26 24/05A	288,591.12	0.03
9,009,000.00	NAT.AUST.BK 1.25 16-26 18/05A	9,701,071.38	0.94	700,000.00	VALEO SA 0.375 17-22 12/09A	708,134.00	0.07
4,153,000.00	NAT.AUST.BK 2.75 12-22 08/08A	4,497,034.52	0.44	500,000.00	VINCI SA 1.0000 18-25 26/09A	528,910.00	0.05
	Austria	14,891,766.51	1.45	500,000.00	VINCI SA 1.7500 18-30 26/09A	569,950.00	0.06
6,839,000.00	AUTOBAHN SCNELL AG 0.25 17-24 18/10A	7,112,833.56	0.69	200,000.00	VIVENDI 0.75 16-21 26/05A	202,812.00	0.02
6,837,000.00	OMV 1.00 17-26 14/12A	7,269,166.77	0.71				
462,000.00	TELEKOM FINANZ 4.00 12-22 04/04A	509,766.18	0.05				
	Belgium	16,235,117.97	1.59				
17,735,351.34	BELGIUM BE-STRIP 0.00 10-41 28/03U	16,235,117.97	1.59				
	Canada	5,920,158.74	0.58				
400,000.00	ALIMENT COUCHE-TAR 1.875 16-26 06/05A	435,476.00	0.04				
270,000.00	CANADIAN IMPERIAL BK 0.75 18-23 22/03A	277,827.30	0.03				
5,064,000.00	TORONTO-DOMINIO 0.6250 18-23 20/07A	5,206,855.44	0.51				
	Cayman Islands	14,185,281.27	1.39				
13,659,000.00	CK HUTCHISON FINANCE 1.25 16-23 06/04A	14,185,281.27	1.39				
	Czech Republic	213,648.89	0.02				
91,000.00	CEZ 4.875 10-25 16/04A	113,391.46	0.01				
91,000.00	CEZ AS EMTN -9- 5.00 09-21 19/10A	100,257.43	0.01				
	Denmark	1,081,806.99	0.11				
375,000.00	DANSKE BANK 4.125 09-19 26/11A	377,613.75	0.04				
184,000.00	DANSKE BANK A/S 1.375 19-22 24/05A	189,678.24	0.02				
500,000.00	DANSKE BANK 112-1 1.25 14-21 11/06A	514,515.00	0.05				
	Finland	122,466.00	0.01				
120,000.00	OP CORPORATE BANK 0.375 18-23 29/08A	122,466.00	0.01				
	France	81,562,204.78	7.96				
500,000.00	BNP PAR 2.375 15-25 17/02A	545,565.00	0.05				
500,000.00	BNP PARIBAS 1.50 18-28 23/05A	547,095.00	0.05				
500,000.00	BNP PARIBAS 1.625 19-31 02/07A	519,915.00	0.05				
500,000.00	BNP PARIBAS SA 1.125 18-26 11/06A	525,055.00	0.05				
600,000.00	BPCE SA 1.125 17-23 18/01A	621,036.00	0.06				
44,000.00	CADES 3.75 05-20 25/10A	46,003.32	0.00				
350,000.00	CARREFOUR SA 0.75 16-24 26/04A	357,122.50	0.03				
3,700,000.00	DANONE SA 1.208 16-28 03/11A	4,059,381.00	0.40				
300,000.00	EDF 1.875 16-36 13/10A	334,743.00	0.03				
982,000.00	ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	1,549,546.90	0.15				
1,971,624.00	FRANCE 4.50 09-41 25/04A	3,741,432.56	0.37				
653,955.00	FRANCE GOVT 0.50 13-19 25/11A	655,001.33	0.06				
2,723,499.00	FRANCE OAT 0.00 09-25 25/04U	2,807,083.18	0.27				
1,119.00	FRANCE OAT 0.00 09-36 25/10U	1,088.43	0.00				
187,257.00	FRANCE OAT 3.50 09-20 25/04A	191,640.69	0.02				
3,072,183.00	FRANCE OAT 3.75 08-19 25/10A	3,080,508.62	0.30				
33,366,732.96	FRANCE OAT STRIP 0.00 09-38 25/10U	31,828,860.24	3.12				
1,043.00	FRANCE OAT STRIP 0.00 13-37 25/05U	1,003.89	0.00				
15,203,714.00	FRANCE 1.10 10-22 25/07A	18,505,884.51	1.81				
100,000.00	GECINA 1.625 19-34 29/05A	110,395.00	0.01				
369,000.00	GIE PSA TRESORIE 6.00 03-33 19/09A	546,315.57	0.05				
500,000.00	HSBC FRANCE 0.2000 18-21 04/09A	503,235.00	0.05				
	Germany	101,708,985.96	9.93				
36,859,653.01	ALLEMAGNE CAPITAL STRIPS 00-30 04/01U	39,261,796.60	3.83				
671,119.00	ALLEMAGNE CAP STRIPS 0.00 05-35 04/01U	707,547.34	0.07				
28,306,606.65	ALLEMAGNE CAP STRIPS 0.00 05-37 04/01U	30,003,587.72	2.93				
23,127.00	ALLEMAGNE CAP STRIPS 0.00 07-39 04/07U	24,062.02	0.00				
866,007.00	ALLEMAGNE INT STRIP 0.00 00-30 04/01U	922,080.95	0.09				
1,188,000.00	ALLEMAGNE INT. STRIP 0.00 00-31 04/01U	1,258,187.04	0.12				
451,000.00	BASF SE 2.00 12-22 05/12A	481,938.60	0.05				
168,000.00	BERLIN 4.25 07-22 25/04A	188,823.60	0.02				
55,000.00	BERLIN 1.3 18-33 13/06A	64,554.05	0.01				
300,000.00	BERLIN HYP AG 0.50 16-23 26/09A	305,292.00	0.03				
1,176,870.00	BRD STRIPS 0.00 07-35 04/07U	1,243,539.69	0.12				
497,592.00	BRD STRIPS 0.00 07-36 04/07U	524,452.02	0.05				
307,473.00	BRD STRIPS 0.00 08-40 04/07U	321,213.97	0.03				
12,953,317.06	BRD STRIPS (JU39) 0.00 07-39 04/07U	13,627,407.68	1.33				
230,250.00	BRD STRIPS (5.625) 0.00 98-28 04/01U	242,536.14	0.02				
270,983.00	BUNDESREPUB. DEUTS. 0.00 03-31 04/07U	287,507.54	0.03				
353,043.00	BUNDESREPUB. DEUTS. 0.00 03-33 04/07U	373,681.89	0.04				
4,000.00	BUNDESREPUB. DEUTS. 0.00 05-33 04/01U	4,229.40	0.00				
1,000.00	BUNDESREPUB. DEUTS. 0.00 05-34 04/01U	1,055.45	0.00				
2,355,511.65	BUNDESREPUB. DEUTS 0.00 08-40 04/07U	2,469,706.85	0.24				
347,000.00	COMMERZBANK AG 1.00 19-26 25/02A	359,925.75	0.04				
3,000.00	COVESTRO 1 16-21 07/10A	3,061.08	0.00				
1,984,000.00	DAIMLER AG 1.50 17-29 03/07A	2,149,445.76	0.21				
88,833.00	DEUTSCHLAND STRIP 0.00 98-28 04/07U	94,151.43	0.01				
650,459.00	GERMANY INT-STRIPS 0.00 07-37 04/07U	683,378.73	0.07				
2,771,000.00	HEIDELBERG CEMENT 1.50 16-25 07/02A	2,944,187.50	0.29				
50,000.00	HOCHTIEF 3.875 13-20 20/03A	50,927.00	0.00				
290,000.00	LAND HESSEN S.1005 3.50 10-20 10/03A	295,098.20	0.03				
87,000.00	LAND SACHSEN-ANHALT 1.625 13-23 25/04A	93,791.22	0.01				
400,000.00	LANDWIRT RENTENBANK 0.625 16-36 31/10A	441,160.00	0.04				
400,000.00	LBK BADEN-WUERTT 0.20 17-21 13/12A	403,332.00	0.04				
18,000.00	MERCK FIN SERVICES 1.375 15-22 01/09A	18,766.98	0.00				
728,000.00	SAP 1.75 14-27 22/02A	820,099.28	0.08				
496,000.00	SAP EMTN 1.125 14-23 20/02A	517,020.48	0.05				
500,000.00	SAP SE 0.75 18-24 10/12A	521,440.00	0.05				
	Hungary	3,389,043.24	0.33				
3,132,000.00	MOL HUNGARIAN OIL 2.625 16-23 28/04A	3,389,043.24	0.33				
	Ireland	6,231,889.70	0.61				
150,000.00	AIB GROUP PLC 1.2500 19-24 28/05A	153,373.50	0.01				
683,000.00	GECC 2.75 13-23 15/03A	728,330.71	0.07				
141,819.00	IRELAND 2.40 14-30 15/05A	177,554.56	0.02				
2,844,105.84	IRELAND 3.40 14-24 18/03A	3,342,137.21	0.33				
1,772,000.00	RYANAIR DAC 1.125 17-23 15/08A	1,830,493.72	0.18				
	Italy	29,872,312.23	2.92				
2,476,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	3,093,762.00	0.30				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000.00	ATLANTIA SPA 4.375 10-25 16/09A	113,258.00	0.01	100,000.00	ENEL FINANCE INTL 4.875 12-23 17/04A	117,635.00	0.01
49,000.00	AUTOSTRAD 1.625 15-23 12/06A	49,268.03	0.00	3,855,000.00	ENEL FINANCE INTL 5.00 09-22 14/09A	4,433,288.55	0.43
3,251,000.00	ENI SPA 0.625 16-24 19/09A	3,343,620.99	0.33	182,000.00	EVONIK FINANCE BV 0.375 16-24 07/09A	184,897.44	0.02
150,000.00	INTESA SAN PAOLO 5.15 10-20 16/07A	155,904.00	0.02	891,000.00	INNOGY FINANCE BV 1.50 18-29 31/07A	974,504.52	0.10
9,367,000.00	INTESA SAN PAOLO FL.R 17-22 19/04Q	9,450,085.29	0.92	2,300,000.00	JAB HOLDINGS 1.75 16-23 25/05A	2,436,781.00	0.24
11,466,000.00	TERNA SPA 1.375 17-27 26/07A	12,408,734.52	1.22	497,000.00	LINDE FINANCE BV 1.00 16-28 20/04A	538,574.05	0.05
1,060,000.00	UNICREDIT SPA REGS 6.95 12-22 31/10A	1,257,679.40	0.12	1,160.00	NETHERLAND STRIP -JA37- 05-37 15/01U	1,200.79	0.00
	Japan	47,201,213.60	4.61	77,000.00	RWE FINANCE 6.50 09-21 10/08A	86,641.94	0.01
18,854,000.00	SUMITOMO MITSUI FIN 1.546 16-26 15/06A	20,567,640.06	2.01	10,844,000.00	SIEMENS FINANCI 1.3750 18-30 06/09A	11,962,016.40	1.17
120,000.00	SUMITOMO MITSUI FIN 0.819 18-23 23/07A	123,285.60	0.01	100,000.00	UNILEVER NV 0.50 18-23 12/08A	102,645.00	0.01
13,329,000.00	TAKEDA PHARMACE 0.3750 18-20 21/11A	13,415,505.21	1.31		Poland	205,627.92	0.02
450,000.00	TAKEDA PHARMACE 2.2500 18-26 21/11A	503,023.50	0.05	202,000.00	POLOGNE 0.50 16-21 20/12A	205,627.92	0.02
10,583,000.00	TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A	12,591,759.23	1.23		Portugal	6,106,166.71	0.60
	Luxembourg	7,094,748.94	0.69	3,933,296.00	PORTUGAL 4.10 06-37 15/04A	6,106,166.71	0.60
603,000.00	BEVCO LUX SARL 1.75 18-23 09/02A	631,250.55	0.06		Spain	9,134,745.56	0.89
110,000.00	EFSS 0.00 17-21 29/03A	110,886.60	0.01	3,256,000.00	BONOS Y OBLIG DEL 1.45 17-27 31/10A	3,636,984.56	0.36
199,000.00	EFSS 0.00 17-22 17/11A	202,462.60	0.02	200,000.00	CAIXABANK SA 1.125 17-23 12/01A	205,082.00	0.02
91,000.00	EFSS 0.40 16-26 31/05A	96,155.15	0.01	5,600,000.00	SPAIN STRIP 0.00 10-41 30/07U	4,554,032.00	0.44
14,000.00	EFSS 3.375 11-21 05/07A	14,984.62	0.00	400,000.00	TELEFONICA EMIS REGS 1.477 15-21 14/09A	412,712.00	0.04
47,000.00	EFSS EMTN 2.25 12-22 05/09A	50,980.90	0.00	300,000.00	TELEFONICA EMISIONES 1.957 19-39 01/07A	325,935.00	0.03
3,000.00	ESFS 1.875 13-23 23/05A	3,268.89	0.00		Sweden	1,602,932.31	0.16
178,533.00	ESM 0.5 19-29 05/03A	192,344.32	0.02	416,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	448,888.96	0.04
64,000.00	EUR FIN 0.0 19-24 19/02A	65,498.88	0.01	263,000.00	SEB 0.15 16-21 11/02A	265,222.35	0.03
399,000.00	EUR FIN STAB 1.625 13-20 17/07A	405,794.97	0.04	245,000.00	SEB 1.50 13-20 25/02A	246,911.00	0.02
226,000.00	EUR FIN STAB REGS 0.375 17-24 11/04A	235,980.16	0.02	600,000.00	SEB SKANDINAV ENSKIL BK 4.125 11-21 07/04A	641,910.00	0.07
100,000.00	EUROPEAN FIN STABI 0.50 15-23 20/01A	103,490.00	0.01		United Kingdom	57,571,431.10	5.62
274,000.00	EUROPEAN FIN STABILIT 3.875 12-32 30/03A	412,794.70	0.04	300,000.00	BARCLAYS BANK 1.50 14-22 01/04A	309,996.00	0.03
7,000.00	EUROPEAN FIN.STA. 0.625 18-26 17/04A	7,515.48	0.00	156,000.00	BARCLAYS PLC 1.875 16-21 23/03A	160,416.36	0.02
80,000.00	EUROPEAN UNION 3.00 11-26 04/09A	99,503.20	0.01	279,000.00	BRITISH SKY 1.875 14-23 24/11A	301,172.13	0.03
400,000.00	JOHN DEERE CASH 1.6500 19-39 13/06A	446,556.00	0.04	100,000.00	GLAXOSMITHKLINE CAP 1.375 17-29 12/09A	109,548.00	0.01
1,333,000.00	MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	1,350,702.24	0.13	8,714,000.00	HSBC HOLDINGS PLC 1.50 16-22 15/03A	9,031,625.30	0.88
2,506,000.00	MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	2,664,579.68	0.27	500,000.00	IMPERIAL BRANDS 2.1250 19-27 12/02A	523,485.00	0.05
	Mexico	157,394.66	0.02	1,262,000.00	LLYODS BANK PLC 0.625 18-24 15/01A	1,267,287.78	0.12
149,000.00	FOMENTO ECONOMICO 1.75 16-23 20/03A	157,394.66	0.02	236,000.00	NAT GRID GAS FIN 0.625 16-24 22/09A	240,956.00	0.02
	Netherlands	94,081,264.79	9.19	14,973,000.00	RBS 2.50 16-23 22/03A	16,041,623.01	1.57
4,500,000.00	ABN AMRO BANK 1.00 16-31 13/04A	5,060,205.00	0.49	5,515,000.00	SANTANDER UK GROUP 1.125 16-23 08/09A	5,682,325.10	0.55
500,000.00	ASML HOLDING NV 3.375 13-23 19/09A	568,660.00	0.06	240,000.00	UBS AG LONDON 0.125 17-21 05/11A	241,478.40	0.02
30,619,000.00	BANK V.NED.GEM. 0.625 17-27 19/06A	32,914,200.24	3.22	310,000.00	UBS LONDON 0.625 18-23 23/04A	317,381.10	0.03
5,400,000.00	BNG 1.50 17-38 29/03A	6,694,596.00	0.65	20,062,000.00	VODAFONE GROUP 2.20 16-26 25/08A	22,653,207.92	2.22
100,000.00	COOP RABOBANK 0.75 19-39 21/06A	110,580.00	0.01	100,000.00	VODAFONE GROUP 2.875 17-37 20/11A	121,559.00	0.01
100,000.00	CRH FUNDING 1.875 15-24 09/01A	107,559.00	0.01	500,000.00	VODAFONE GROUP 2.5000 19-39 24/05A	569,370.00	0.06
2,699,000.00	DAIMLER INTERNATIONAL 0.625 19-23 27/02A	2,749,471.30	0.27		United States of America	136,517,124.95	13.32
678,000.00	DAIMLER INTL 1.00 18-25 11/05A	707,343.84	0.07	630,000.00	ALTRIA GROUP INC 2.2 19-27 15/06A	672,934.50	0.07
471,000.00	DAIMLER INTL FI 1.5000 18-27 09/02A	508,279.65	0.05	2,188,000.00	ALTRIA GROUP INC 3.125 19-31 15/06A	2,461,215.56	0.24
5,016,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	5,452,743.12	0.53	1,276,000.00	ALTRIA GROUP INC 1.0 19-23 15/02A	1,298,942.48	0.13
7,191,000.00	DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	7,350,999.75	0.72	499,000.00	ALTRIA GROUP INC 1.7 19-25 15/06A	520,641.63	0.05
91,297.00	DUTCH FUNGIBLE STR 0.00 16-28 15/01U	95,110.48	0.01	400,000.00	ALTRIA 2.2 19-27 15/02A	401,448.00	0.04
5,000.00	DUTCH FUNGIBLE STR 0.00 16-39 15/01U	5,095.05	0.00	20,146,000.00	AT&T INC 3.15 17-36 04/09A	24,544,073.26	2.40
5,000.00	DUTCH FUNGIBLE STR 0.00 16-40 15/01U	5,086.20	0.00	1,548,000.00	AT&T INC 2.45 15-35 15/03S	1,735,710.48	0.17
5,000.00	DUTCH FUNGIBLE STR 0.00 16-41 15/01U	5,088.45	0.00	250,000.00	BANK OF AMERICA 2.375 14-24 19/06A	276,930.00	0.03
7,364,734.00	DUTCH FUNGIBLE STR 0.00 16-42 15/01U	7,499,140.40	0.73	475,000.00	BERKSHIRE HATHAWAY 1.625 15-35 16/03A	546,169.25	0.05
2,096,584.00	DUTCH FUNGIBLE STRIP 0.0 16-29 15/01U	2,182,690.70	0.21	900,000.00	COCA COLA 0.75 16-23 09/03A	925,245.00	0.09
260,000.00	DUTCH FUNGIBLE STRIP 0.0 16-36 15/01U	266,806.80	0.03	200,000.00	COCA COLA 1.125 15-27 09/09A	214,314.00	0.02
921,000.00	EDP FINANCE BV 1.125 16-24 12/02A	959,424.12	0.09				

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000.00	FIDELITY NATIONAL INF 1.5 19-27 21/05A	750,211.00	0.07		United Kingdom	37,408,357.78	3.65
1,492,000.00	GECC EMTN SUB 4.125 05-35 19/09A	1,885,425.48	0.18	1,000,000.00	HSBC HOLDING FL.R 17-23 05/10Q	999,120.00	0.10
390,000.00	GENERAL ELECTRIC 1.50 17-29 17/05A	394,188.60	0.04	100,000.00	HSBC HOLDINGS PLC 1.5 18-24 04/12A	105,653.00	0.01
12,495,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	13,008,419.55	1.27	4,241,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	4,217,377.63	0.41
12,064,000.00	HONEYWELL INTERNAT 1.30 16-23 22/02A	12,634,506.56	1.23	12,975,000.00	NATWEST MARKETS FL.R 18-21 27/09Q	13,077,762.00	1.28
380,000.00	HONEYWELL INTL INC 2.25 16-28 22/02A	445,778.00	0.04	14,812,000.00	ROYAL BK OF SCOTLAND FL.R 18-20 02/03Q	14,824,590.20	1.45
10,361,000.00	IBM CORP 1.5 17-29 23/05A	11,464,446.50	1.12	1,518,000.00	ROYAL BK SCOTLND FL.R 18-26 02/03A	1,586,962.74	0.15
400,000.00	KRAFT HEINZ FOODS 2.25 16-28 25/05A	427,028.00	0.04	500,000.00	SANTANDER UK PLC FL.R 17-23 18/05Q	497,725.00	0.05
15,308,000.00	MORGAN STANLEY 1.875 17-27 27/04A	16,977,949.72	1.66	2,087,000.00	UBS AG FL.R 18-21 23/04Q	2,099,167.21	0.20
4,130,000.00	NESTLE HOLDING 0.875 17-25 18/07A	4,338,275.90	0.42		United States of America	138,292,920.27	13.50
100,000.00	PHILIP MORRIS 2.875 14-29 14/05A	118,480.00	0.01	14,583,000.00	BANK OF AMERICA FL.R 17-22 07/02Q	14,676,768.69	1.43
150,000.00	PHILIP MORRIS EMTN 1.875 14-21 03/03A	154,263.00	0.02	350,000.00	BANK OF AMERICA FL.R 19-29 08/08A	349,958.00	0.03
131,000.00	PHILIP MORRIS INTL 2.875 14-26 03/03A	151,415.04	0.01	25,806,000.00	BANK OF AMERICA CORP FL.R 17-21 21/09Q	25,863,289.32	2.54
600,000.00	PVR CORP 3.125 17-27 15/12S	675,552.00	0.07	25,586,000.00	BAT CAPITAL CORP FL.R 17-21 16/08Q	25,626,170.02	2.51
24,633,000.00	VERIZON COMMUNICATION 2.875 17-38 15/01A	30,659,709.78	2.99	2,658,000.00	CITIGROUP INC FL.R 18-23 21/03Q	2,666,611.92	0.26
210,000.00	WALGREENS BOOTS 2.125 14-26 20/11A	228,261.60	0.02	2,658,000.00	CITIGROUP INC FL.R 18-26 24/07A	13,862,491.69	1.35
7,182,000.00	WELLS FARGO CO 2.00 15-26 27/04A	7,960,026.06	0.78	6,650,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	6,672,078.00	0.65
600,000.00	WELLS FARGO REGS 2.625 12-22 16/08A	645,564.00	0.06	8,208,000.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	8,232,049.44	0.80
	Floating rate bonds	264,661,743.56	25.84	6,332,000.00	GOLDMAN SACHS GROUP FL.R 18-20 16/12Q	6,335,735.88	0.62
	Australia	414,976.00	0.04	560,000.00	JPMORGAN CHASE FL.R 17-28 18/05A	610,444.80	0.06
400,000.00	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	414,976.00	0.04	5,300,000.00	JPMORGAN CHASE FL.R 19-27 11/03A	5,541,468.00	0.54
	Canada	5,419,275.58	0.53	10,244,000.00	MORGAN ST. FL.R 18-21 21/05Q	10,263,873.36	1.00
2,719,000.00	BANK OF NOVA SCOTIA FL.R 18-22 05/10Q	2,744,939.26	0.27	2,599,000.00	MORGAN STANLEY FL.R 17-21 09/11Q	2,604,431.91	0.25
2,664,000.00	ROYAL BK CANADA FL.R 18-20 24/07Q	2,674,336.32	0.26	11,457,000.00	MORGAN STANLEY FL.R 17-22 08/11Q	11,531,241.36	1.13
	France	18,584,488.85	1.81	222,000.00	MORGAN STANLEY FL.R 14-19 19/11Q	222,208.68	0.02
4,900,000.00	BFCM FL.R 16-20 03/06Q	4,913,377.00	0.47	724,000.00	MORGAN STANLEY FL.R 16-22 27/01Q	727,591.04	0.07
400,000.00	BNP PARIBAS FL.R 14-26 20/03A	415,928.00	0.04	2,496,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	2,506,508.16	0.24
1,000,000.00	BNP PARIBAS FL.R 19-27 23/01A	1,103,690.00	0.11		Transferable securities dealt in on another regulated market	27,743,280.08	2.71
200,000.00	HSBC FL.R 15-19 27/11Q	200,180.00	0.02		Bonds	27,743,280.08	2.71
2,942,000.00	RCI BANQUE FL.R 17-20 08/07Q	2,945,618.66	0.29		Belgium	4,563,624.37	0.45
91,000.00	RCI BANQUE SA FL.R 18-23 12/01Q	90,280.19	0.01	1,478,037.00	BELGIUM OLO STRIP 0.00 98-20 28/03U	1,482,027.70	0.14
4,000,000.00	STE DES AUTO PARIS-R FL.R 15-20 03/01Q	4,006,840.00	0.39	3,052,597.00	BELGIUM OLO STRIP 0.00 98-21 28/03U	3,081,596.67	0.31
4,900,000.00	TOTAL CAPITAL SA FL.R 14-20 19/03Q	4,908,575.00	0.48		France	2,444,508.00	0.24
	Germany	33,966,858.45	3.32	500,000.00	BPCE SA 0.625 19-24 26/09A	508,735.00	0.05
12,693,000.00	BASF SE FL.R 17-19 15/11Q	12,701,250.45	1.24	1,700,000.00	ORANGE SA 1.875 18-30 12/09A	1,935,773.00	0.19
16,400,000.00	DAIMLER FL.R 17-24 03/07Q	16,361,296.00	1.60		Germany	606,211.20	0.06
4,900,000.00	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	4,904,312.00	0.48	576,000.00	BUNDESREPUB. DEUTSCH 0.00 05-36 04/01U	606,211.20	0.06
	Ireland	12,649,903.53	1.24		Luxembourg	5,199,784.65	0.51
12,731,000.00	GE CAPITAL EUROP FUND FL.R 06-21 17/05Q	12,649,903.53	1.24	4,387,000.00	DH EUROPE FINANCE 1.70 15-22 01/04A	4,571,780.44	0.45
	Italy	9,241,722.10	0.90	23,000.00	EUROPEAN UNION 0.5 18-25 04/04A	24,305.71	0.00
9,230,000.00	MEDIOBANCA FL.R 17-22 18/05Q	9,241,722.10	0.90	300,000.00	EUROPEAN UNION 1.875 14-24 04/04A	333,645.00	0.03
	Luxembourg	121,926.00	0.01	175,000.00	EUROPEAN UNION 2.50 12-27 04/11A	216,709.50	0.02
100,000.00	TALANX FINANZ EMTN FL.R 12-42 15/06A	121,926.00	0.01	50,000.00	EUROPEAN UNION 2.75 11-21 21/09A	53,344.00	0.01
	Netherlands	1,210,847.00	0.12		Netherlands	2,209,908.12	0.22
1,100,000.00	ALLIANZ FINANCE FL.R 11-41 08/07A	1,210,847.00	0.12	260,000.00	DEUTCH FUNGIBLE STRIP 0.00 16-30 15/01U	270,303.80	0.03
	Spain	6,848,698.00	0.67	1,890,000.00	NETHERLAND STRIP 10-42 15/01U	1,933,980.30	0.19
5,500,000.00	BBVA FL.R 17-22 12/04Q	5,545,760.00	0.54	5,431.00	PAYS BAS 0.00 16-32 15/01U	5,624.02	0.00
1,300,000.00	SANTANDER INTL EMTN FL.R 15-20 04/03Q	1,302,938.00	0.13		Portugal	11,811,757.81	1.14
	Sweden	501,770.00	0.05	9,363,190.00	PORTUGAL 5.65 13-24 15/02A	11,811,757.81	1.14
500,000.00	SWEDBANK AB FL.R 15-20 18/08Q	501,770.00	0.05				

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	United States of America	907,485.93	0.09	2,892,000.00	UBS LONDON FL.R 18-20 10/01Q	2,895,065.52	0.28
897,000.00	AMERICAN HONDA 0.35 19-22 26/02A	907,485.93	0.09		Total securities portfolio	1,019,600,630.28	99.56
	Other transferable securities	75,890,414.38	7.41				
	Bonds	11,982,537.28	1.17				
	Finland	2,075,447.55	0.20				
1,955,000.00	FINNVERA 0.50 16-26 13/04A	2,075,447.55	0.20				
	France	1,252,023.00	0.12				
400,000.00	UNIBAIL RODAMCO 1.75 19-34 27/02A	447,520.00	0.04				
700,000.00	VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A	804,503.00	0.08				
	Germany	1,800,156.32	0.18				
80,000.00	NRW.BANK 0.7500 18-28 30/06A	87,274.40	0.01				
1,632,000.00	SCHAEFFLER AG 1.8750 19-24 26/03A	1,712,881.92	0.17				
	Luxembourg	326,116.69	0.03				
100,000.00	ALLERGAN FUNDING SCS 1.50 18-23 15/11A	105,554.00	0.01				
187,000.00	EFSF 0.875 17-27 26/07A	205,239.98	0.02				
13,000.00	EFSF 1.25 17-33 24/05A	15,322.71	0.00				
	Netherlands	3,820,936.00	0.38				
100,000.00	COOP RABOBK 0.875 19-29 01/02A	109,996.00	0.01				
3,000,000.00	NEDER WATERSCHAPSBANK 1.50 18-38 27/04A	3,710,940.00	0.37				
	Spain	42,443.72	0.00				
38,000.00	SPAIN 1.40 18-28 30/04A	42,443.72	0.00				
	Sweden	626,760.00	0.06				
600,000.00	SKANDINAVISKA ENSKILD 0.375 19-26 09/02A	626,760.00	0.06				
	United Kingdom	907,398.00	0.09				
500,000.00	HSBC HOLDINGS PLC 2.50 16-27 15/03A	582,540.00	0.06				
300,000.00	VODAFONE GROUP 1.50 17-27 24/07A	324,858.00	0.03				
	United States of America	1,131,256.00	0.11				
350,000.00	AMERICAN HONDA FIN 0.55 18-23 17/03A	357,903.00	0.03				
500,000.00	CHUBB INA HOLDINGS 2.50 18-38 15/03A	613,630.00	0.06				
150,000.00	FEDEX CORP 1.625 16-27 11/01A	159,723.00	0.02				
	Floating rate bonds	63,907,877.10	6.24				
	Australia	9,331,473.06	0.91				
9,282,000.00	WESTPAC BANKING FL.R 18-20 04/12Q	9,331,473.06	0.91				
	Denmark	105,421.00	0.01				
100,000.00	DANSKE BANK A/S FL.R 19-29 21/06A	105,421.00	0.01				
	France	7,730,800.00	0.75				
7,700,000.00	BANQUE FED CRED FL.R 19-21 28/01Q	7,730,800.00	0.75				
	Japan	10,669,779.12	1.04				
10,626,000.00	SUMITOMO MITSUI BANK FL.R 17-22 14/06Q	10,669,779.12	1.04				
	Netherlands	16,799,262.00	1.64				
7,993,000.00	ABN AMRO BANK N FL.R 18-21 03/12Q	8,029,847.73	0.78				
8,737,000.00	ABN AMRO BANK NV FL.R 19-21 15/01Q	8,769,414.27	0.86				
	United Kingdom	19,271,141.92	1.89				
15,655,000.00	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	15,872,291.40	1.56				
500,000.00	HSBC HOLDINGS P FL.R 18-21 04/12Q	503,785.00	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
Transferable securities admitted to an official stock exchange listing							
Bonds							
Canada							
22,497,000.00	VRX ESCROW 4.50 15-23 15/05S	22,784,736.63	4.75				
Finland							
9,819,000.00	NOKIA CORP 2.00 19-26 11/03A	10,357,670.34	2.15				
6,904,000.00	NOKIA OYJ 2.00 17-24 15/03A	7,370,434.24	1.54				
France							
200,000.00	CASINO GUICHARD 4.561 13-23 25/01A	190,888.00	0.04				
200,000.00	CASINO GUICHARD PER 4.048 14-26 05/08A	176,096.00	0.04				
800,000.00	CASINO GUICHARD PER 5.976 11-21 26/05A	823,944.00	0.17				
9,200,000.00	CASINO GUICHARD PERR 1.865 17-22 13/0	8,525,364.00	1.78				
12,273,000.00	CMA CGM REGS 5.25 17-25 15/01S	8,791,518.09	1.83				
1,400,000.00	CMA CGM REGS 6.50 17-22 15/07S	1,101,058.00	0.23				
2,305,000.00	CMA CGM REGS 7.75 15-21 15/01A	1,980,064.15	0.41				
9,424,000.00	CROWN EURO HLDG REGS 4.00 14-22 15/07S	10,308,630.88	2.15				
1,250,000.00	CROWN EURO HOLDINGS 2.625 16-24 30/09S	1,349,650.00	0.28				
277,000.00	CROWN EURO HOLDINGS 3.375 15-25 15/05S	307,902.12	0.06				
350,000.00	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	380,782.50	0.08				
8,434,000.00	EUROPCAR REGS 4.125 17-24 15/11S	8,695,538.34	1.81				
9,637,000.00	FAURECIA 2.625 18-25 15/06S	10,066,906.57	2.10				
1,050,000.00	FAURECIA 3.625 16-23 15/06S	1,070,506.50	0.22				
10,844,000.00	LOXAM MODULE SAS 3.25 19-25 14/01S	11,191,658.64	2.33				
1,800,000.00	ORANO 3.25 13-20 04/09A	1,848,150.00	0.39				
300,000.00	ORANO EMTN 3.50 10-21 22/03A	312,915.00	0.07				
200,000.00	ORANO EMTN 4.375 09-19 06/11A	200,854.00	0.04				
6,900,000.00	ORANO SA 3.125 14-23 20/03A	7,437,441.00	1.55				
10,800,000.00	ORANO SA 3.375 19-26 23/04A	11,645,856.00	2.43				
12,000.00	RENAULT CREDIT INTERN 2 19-24 11/07A	12,842.52	0.00				
1,000.00	RENAULT SA 1.00 17-23 08/03A	1,027.14	0.00				
300,000.00	VALLOUREC 2.25 14-24 30/09A	210,345.00	0.04				
8,463,000.00	VALLOUREC SA 6.625 17-22 15/10S	7,613,145.54	1.59				
Germany							
39,000.00	COMMERZBANK AG 1.00 19-26 25/02A	40,452.75	0.01				
11,432,000.00	NIDDA HEALTHCAR 3.50 17-24 30/09S	11,896,482.16	2.49				
1,030,000.00	THYSSENKRUPP 1.375 17-22 03/03A	1,027,301.40	0.21				
2,267,000.00	THYSSENKRUPP AG 2.75 16-21 08/03A	2,324,015.05	0.48				
Ireland							
500,000.00	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	540,855.00	0.11				
19,491,000.00	SMURFIT KAPPA ACQ 2.875 18-26 15/01S	21,487,268.22	4.48				
866,000.00	SMURFIT KAPPA ACQ 3.25 14-21 01/06S	906,000.54	0.19				
Italy							
8,495,000.00	FINMEC FINANCE 4.50 13-21 19/01A	8,977,006.30	1.87				
125,000.00	FINMECCANICA FINANCE 5.25 09-22 21/01A	139,627.50	0.03				
300,000.00	FINMECCANICA SPA 4.875 05-25 24/03A	362,895.00	0.08				
6,741,000.00	LEONARDO 1.50 17-24 07/06A	7,003,831.59	1.46				
600,000.00	TELECOM ITALIA CAP 4.50 14-21 25/01A	635,076.00	0.13				
200,000.00	TELECOM ITALIA EMTN 3.75 15-23 16/01A	216,668.00	0.05				
700,000.00	TELECOM ITALIA EMTN 5.25 10-22 10/02A	784,399.00	0.16				
400,000.00	TELECOM ITALIA REGS 4.00 12-20 21/01A	405,028.00	0.08				
1,791,000.00	TELECOM ITALIA SPA 2.75 19-25 15/04A	1,875,445.65	0.39				
200,000.00	TELECOM ITALIA SPA 3.00 16-25 30/09A	213,976.00	0.04				
1,473,000.00	TELECOM ITALIA SPA 3.625 16-24 19/01A	1,616,205.06	0.34				
600,000.00	TELECOM ITALIA SPA 4.875 13-20 25/09A	628,902.00	0.13				
4,041,000.00	TELECOM ITALIA SPA 2.375 17-27 12/10A	4,146,550.92	0.86				
13,369,000.00	TIM SPA 4.0 19-24 11/04A	14,753,627.33	3.08				
Japan							
520,000.00	SOFTBANK GROUP 4.00 17-29 19/09S	539,271.20	0.11				
1,443,000.00	SOFTBANK GROUP 4.0000 18-23 20/04S	1,550,431.35	0.32				
8,195,000.00	SOFTBANK GROUP CORP 3.125 17-25 19/09S	8,417,330.35	1.75				
15,724,000.00	SOFTBANK GROUP CORP 5.00 18-28 15/04S	17,566,852.80	3.67				
4,278,000.00	TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A	5,090,007.18	1.06				
Luxembourg							
450,000.00	ALTICE FINCO REGS 6.25 15-25 15/02S	471,055.50	0.10				
4,599.00	ESM 1.00 15-25 23/09A	5,009.60	0.00				
103,000.00	HEIDELBERGCEMENT LUX 1.625 17-26 07/04A	110,649.81	0.02				
10,611,000.00	LHMC FINCO SARL 6.2500 18-23 20/12S	11,313,660.41	2.36				
Netherlands							
4,511,000.00	DUFY ONE BV 2.50 17-24 15/10S	4,648,630.61	0.97				
3,992,000.00	EVONIK FINANCE BV 0.375 16-24 07/09A	4,055,552.64	0.85				
5,664,000.00	FIAT CHRYSLER A 3.75 16-24 29/03A	6,377,380.80	1.33				
200,000.00	SAIPEM FIN INTL BV 2.75 17-22 05/04A	210,298.00	0.04				
100,000.00	SAIPEM FIN INTL BV 3.75 16-23 08/09A	111,221.00	0.02				
1,000,000.00	ZIGGO BOND CO 4.625 15-25 15/01S	1,031,650.00	0.21				
Spain							
4,600,000.00	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	4,695,864.00	0.98				
4,600,000.00	CELLNEX TELECOM REGS 2.375 16-24 16/01A	4,934,650.00	1.03				
Sweden							
300,000.00	VOLVO CAR AB 3.25 16-21 18/05A	315,525.00	0.07				
8,817,000.00	VOLVO CAR AB 2.1250 19-24 02/04A	9,205,124.34	1.91				
The Netherlands Antilles							
26,688,000.00	TEVA PHARM FIN II 1.125 16-24 15/10A	20,092,327.68	4.19				
5,106,000.00	TEVA PHARMA 0.375 16-20 25/07A	4,981,005.12	1.04				
1,381,000.00	TEVA PHARMA 1.625 16-28 15/10A	919,525.04	0.19				
1,489,000.00	TEVA PHARMA 4.5 18-25 01/03U	1,269,417.17	0.26				
1,842,000.00	THEVA PHARMAC 1.25 15-23 31/03A	1,549,729.86	0.32				
United Kingdom							
1,377,000.00	BAT INTL FIN 2.25 17-30 16/01A	1,414,771.11	0.29				
8,983,000.00	INTER GAME TECH REGS 4.75 15-23 15/02S	9,937,892.90	2.08				
United States of America							
100,000.00	AT ET INC 2.35 18-29 05/09A	114,433.00	0.02				
300,000.00	IMS HEALTH INC 3.50 16-24 15/10S	306,432.00	0.06				
2,099,000.00	NETFLIX INC 3.8750 19-29 15/11S	2,231,090.07	0.46				
24,225,000.00	QUINTILES IMS INC 3.25 17-25 15/03S	24,917,592.75	5.20				
Floating rate bonds							
France							
2,500,000.00	CASINO GUICHARD FL.R 14-24 07/03A	2,344,050.00	0.49				
19,462,000.00	PICARD GROUPE FL.R 17-23 30/11Q	19,135,038.40	3.98				
Germany							
3,200,000.00	VOLKSWAGEN BANK GMBH FL.R 17-21 15/06Q	3,202,240.00	0.67				

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV
		EUR	
	Italy	362,382.93	0.08
351,000.00	UNICREDIT SPA FL.R 19-25 25/06A	362,382.93	0.08
	United Kingdom	497,422.45	0.10
497,000.00	ROYAL BK OF SCOTLAND FL.R 18-20 02/03Q	497,422.45	0.10
	United States of America	6,618,924.17	1.38
4,838,000.00	AT&T INC FL.R 18-23 05/09Q	4,911,247.32	1.02
1,705,000.00	BAT CAPITAL CORP FL.R 17-21 16/08Q	1,707,676.85	0.36
	Transferable securities dealt in on another regulated market	41,084,421.04	8.56
	Bonds	41,084,421.04	8.56
	Germany	22,771,813.12	4.74
22,064,000.00	THYSSENKRUPP AG 2.875 19-24 22/02A	22,771,813.12	4.74
	United States of America	18,312,607.92	3.82
900,000.00	AT&T INC 1.8 18-26 05/09A	977,706.00	0.20
16,304,000.00	NETFLIX INC 3.625 17-27 05/02S	17,334,901.92	3.62
	Other transferable securities	37,077,830.76	7.73
	Bonds	37,077,830.76	7.73
	France	318,990.00	0.07
300,000.00	FAURECIA 3.1250 19-26 15/06S	318,990.00	0.07
	Italy	431,542.00	0.09
200,000.00	TELECOM ITALIA SPA 2.875 18-26 28/01A	210,736.00	0.04
200,000.00	TELECOM ITALIA SPA 3.625 16-26 25/05A	220,806.00	0.05
	Luxembourg	24,294,638.00	5.06
22,076,000.00	ALTICE LUXEMBOURG SA 8.00 19-27 15/05S	24,294,638.00	5.06
	Netherlands	8,567,524.68	1.79
8,196,000.00	SAIPEM FIN INTL BV 2.625 17-25 07/01A	8,567,524.68	1.79
	United Kingdom	3,465,136.08	0.72
3,252,000.00	INTERNATIONAL G 3.5000 19-26 15/06S	3,465,136.08	0.72
	Total securities portfolio	473,444,229.71	98.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	772,793,284.67	93.08	1,001.00 FRANCE GOVT 0.50 13-19 25/11A	1,002.61	0.00
Bonds	502,400,335.07	60.51	13,385,851.00 FRANCE 1.10 10-22 25/07A	16,293,190.77	1.95
Australia	2,427,716.64	0.29	100,000.00 GDF SUEZ 0.50 15-22 13/03A	101,486.00	0.01
500,000.00 SYDNEY AIRPORT FIN 2.75 14-24 23/04A	561,410.00	0.07	300,000.00 GDF SUEZ 1.375 14-20 19/05A	303,162.00	0.04
1,849,000.00 WESTPAC BANKING 0.25 16-22 17/01A	1,866,306.64	0.22	2,892,000.00 LVMH 0.375 17-22 26/05A	2,929,943.04	0.35
Austria	24,830,166.48	2.99	2,447,000.00 LVMH 0.75 17-24 26/05A	2,538,982.73	0.31
167,000.00 AUSTRIA 1.20 15-25 20/10A	185,134.53	0.02	400,000.00 ORANGE 3.125 13-24 09/01A	454,288.00	0.05
41,000.00 AUSTRIA 3.40 12-22 22/11A	46,349.68	0.01	500,000.00 ORANGE SA 0.875 16-27 03/02A	524,665.00	0.06
22,525,000.00 AUTOBAHN SCNELL AG 0.25 17-24 18/10A	23,426,901.00	2.82	14,000.00 PEUGEOT EMTN 2.00 17-24 23/03A	14,991.76	0.00
687,000.00 OMV 1.00 17-26 14/12A	730,425.27	0.09	200,000.00 RCI BANQUE 1.00 16-23 17/05S	205,258.00	0.02
400,000.00 TELEKOM FINANZ 4.00 12-22 04/04A	441,356.00	0.05	7,781,000.00 RCI BANQUE 1.25 15-22 08/06A	8,032,948.78	0.97
Belgium	989,463.90	0.12	1,060,000.00 RCI BANQUE SA 0.50 16-23 15/09A	1,070,674.20	0.13
692,750.00 BELGIUM BE-STRIP 0.00 13-26 22/06U	714,065.92	0.09	316,000.00 RCI BANQUE SA 0.75 17-22 12/01A	320,474.56	0.04
267,949.00 BELGIUM BE-STRIP 0.00 98-25 28/03U	275,397.98	0.03	2,948,000.00 RCI BANQUE SA 0.75 17-22 26/09A	3,000,268.04	0.36
Canada	11,319,444.38	1.36	2,233,000.00 RENAULT CREDIT INTER 0.75 19-23 10/04A	2,269,129.94	0.27
1,165,000.00 CANADIAN IMPERIAL BK 0.75 18-23 22/03A	1,198,773.35	0.14	1,845,000.00 RENAULT CREDIT INTERN 2 19-24 11/07A	1,974,537.45	0.24
9,843,000.00 TORONTO-DOMINIO 0.6250 18-23 20/07A	10,120,671.03	1.22	400,000.00 RENAULT SA 1.0000 18-24 18/04A	408,284.00	0.05
Czech Republic	4,534,139.07	0.55	700,000.00 RENAULT SA 1.2500 19-25 24/06A	716,478.00	0.09
2,973,000.00 CEZ 4.875 10-25 16/04A	3,704,536.38	0.45	200,000.00 SAINT GOBAIN 3.625 12-21 15/06A	212,906.00	0.03
753,000.00 CEZ AS EMTN -9- 5.00 09-21 19/10A	829,602.69	0.10	300,000.00 SUEZ 2.75 13-23 09/10A	334,671.00	0.04
Denmark	9,438,298.46	1.14	1,677,000.00 SUEZ GIE ALLIANCE 5.75 03-23 24/06A	2,051,407.02	0.25
114,000.00 DANSKE 0.875 18-23 22/05A	116,009.82	0.01	300,000.00 SUEZ SA 1.00 17-25 03/04A	316,560.00	0.04
9,088,000.00 DANSKE BANK 0.75 16-23 02/06A	9,322,288.64	1.13	500,000.00 TOTAL CAP 1.023 18-27 04/09A	536,520.00	0.06
Finland	1,380,254.16	0.17	500,000.00 TOTAL CAPITAL EMTN 2.125 12-23 15/03A	539,975.00	0.07
531,000.00 FINLAND 1.50 13-23 15/04A	573,161.40	0.07	200,000.00 TOTAL INFRASTRUCTURE 2.20 15-25 05/08A	221,356.00	0.03
38,000.00 FINLAND 3.50 11-21 15/04A	40,480.26	0.00	500,000.00 VIVENDI 0.875 17-24 18/09A	519,715.00	0.06
750,000.00 NORDEA BANK EMTN 4.50 10-20 26/03A	766,612.50	0.10	400,000.00 VIVENDI SA 0.6250 19-25 11/06A	407,608.00	0.05
France	61,327,754.05	7.39	Germany	96,217,478.50	11.58
300,000.00 AIR LIQUIDE FIN 0.75 16-24 13/06A	311,325.00	0.04	33,243,572.22 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2024	34,347,258.82	4.14
300,000.00 AIR LIQUIDE SA 2.125 12-21 15/10A	314,340.00	0.04	13,241,275.34 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2025	13,743,119.68	1.66
500,000.00 ARKEMA 1.50 15-25 20/01A	537,680.00	0.06	199,000.00 BASF 1.875 13-14 04/02A	204,912.29	0.02
2,200,000.00 AUCHAN HOLDING 2.6250 19-24 30/01A	2,346,696.00	0.28	172,000.00 BASF SE 2.00 12-22 05/12A	183,799.20	0.02
500,000.00 AUTOROUTES DU SUD 1.25 17-27 18/01A	543,125.00	0.07	643,000.00 BAYER 1.875 14-21 25/01A	657,390.34	0.08
300,000.00 BANQUE FED CRED MU 2.375 16-26 24/03A	332,169.00	0.04	300,000.00 BERLIN HYP AG 1.0 19-26 05/02A	319,086.00	0.04
4,100,000.00 BFCM 3.00 15-25 11/09A	4,694,008.00	0.57	200,000.00 BRD 0.375 15-20 23/06A	201,268.00	0.02
250,000.00 BFCM 4.00 10-20 22/10A	260,440.00	0.03	2,126,230.00 BRD STRIPS (5.625) 0.00 98-27 04/01U	2,221,527.63	0.27
300,000.00 BFCM EMTN 2.625 17-27 31/03A	342,024.00	0.04	1,000.00 BUNDESLAENDER BRD 0.10 16-26 07/10A	1,034.87	0.00
450,000.00 BFCM SUB 3.00 14-24 21/05A	503,446.50	0.06	371,000.00 BUNDESLAENDER BRD 32 3.50 09-19 07/10A	371,215.18	0.04
500,000.00 BK FED CRED MUTUEL 0.5 18-22 16/11A	509,365.00	0.06	1,000.00 BUNDESLAENDER BRD 41 1.375 12-19 11/10A	1,000.50	0.00
205,000.00 BNP PARIBAS 1.125 16-23 15/01A	213,429.60	0.03	3,030,488.00 BUNDESREPUB. DEUTS. 0.00 97-23 04/07U	3,108,947.33	0.37
350,000.00 BOUYGUES 4.25 05-20 22/07A	362,736.50	0.04	583,000.00 COMMERZBANK 0.50 16-23 13/09A	587,926.35	0.07
500,000.00 BPCE 2.875 13-24 16/01A	562,800.00	0.07	540,000.00 COMMERZBANK AG 0.05 16-24 11/07A	552,862.80	0.07
500,000.00 BPCE SA 0.875 18-24 31/01A	515,255.00	0.06	382,000.00 COMMERZBANK AG 0.25 15-22 26/01A	388,627.70	0.05
400,000.00 BPCE SA 2.125 14-21 17/03A	414,052.00	0.05	39,000.00 COMMERZBANK AG 0.50 16-26 09/06A	41,285.40	0.00
253,000.00 CARREFOUR SA 0.75 16-24 26/04A	258,148.55	0.03	2,122,000.00 COMMERZBANK AG 0.625 19-24 28/08A	2,166,689.32	0.26
400,000.00 CIE FIN ET IND AUTO0.375 16-25 07/02A	409,620.00	0.05	10,626,000.00 COMMERZBANK AG 1.00 19-26 25/02A	11,021,818.50	1.33
200,000.00 DANONE 1.25 15-24 30/05A	212,406.00	0.03	55,000.00 COMMERZBANK AG 4.00 10-20 16/09A	57,120.80	0.01
300,000.00 DANONE 3.60 10-20 23/11A	313,110.00	0.04	375,000.00 COMMERZBANK AG 4.00 16-26 23/03A	422,448.75	0.05
500,000.00 DANONE SA EMTN 1.125 15-25 14/01A	529,850.00	0.06	2,044,000.00 COMMERZBANK AG 0.5000 18-23 28/08A	2,071,675.76	0.25
500,000.00 DEXIA CLF 1.25 14-24 26/11A	541,245.00	0.07	75,000.00 COVESTRO 1 16-21 07/10A	76,527.00	0.01
			100,000.00 DVB BANK 1.25 15-20 22/04A	100,732.00	0.01
			2,503,000.00 E.ON SE 0.375 17-21 23/08A	2,524,475.74	0.30
			11,643,786.93 GERMANY 0.10 15-26 15/04A	13,563,108.89	1.63
			135,000.00 LAND BERLIN 0.50 15-25 10/02A	142,141.50	0.02
			200,000.00 LAND HESSEN 0.125 15-19 14/10A	200,042.00	0.02
			670,000.00 LAND HESSEN .375000 15-23 10/03A	691,131.80	0.08

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000.00	LAND NIEDERSACHSEN 0.375 18-26 09/01A	1,051,550.00	0.13		Mexico	16,487,600.05	1.99
12,000.00	LANDWIRT RENTENBANK 0.25 15-22 24/11A	12,320.76	0.00	8,515,000.00	AMERICA MOVIL SAB 1.50 16-24 10/03A	9,022,153.40	1.09
600,000.00	LANDWIRTSCHAFT RENTEN 0.375 16-26 16/03A	633,186.00	0.08	2,715,000.00	AMERICA MOVIL SAB 4.75 10-22 28/06A	3,071,072.25	0.37
212,000.00	LANXESS AG 0.25 16-21 07/10A	213,392.84	0.03	4,160,000.00	FOMENTO ECONOMICO 1.75 16-23 20/03A	4,394,374.40	0.53
21,000.00	NORD RHINE WEST 1.00 15-25 16/01A	22,663.41	0.00		Netherlands	74,110,864.55	8.92
90,000.00	NRW BANK 0.25 17-24 16/05A	93,113.10	0.01	1,401,000.00	ABN AMRO 0.875 19-24 15/01A	1,448,942.22	0.17
690,000.00	RHINELAN PALAT 0.375 16-27 26/01A	728,377.80	0.09	100,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	109,721.00	0.01
300,000.00	SAP SE 0.25 18-22 10/03A	303,111.00	0.04	11,572,000.00	ABN AMRO REGS 1.00 15-25 16/04A	12,159,394.72	1.47
400,000.00	VIER GAS TRANSPORT 3.125 13-23 10/07A	450,296.00	0.05	2,720,000.00	ABN AMRO REGS -S73- 4.125 12-22 28/03A	3,005,518.40	0.36
501,000.00	VOLKSWAGEN FIN SERV 0.625 19-22 01/04A	506,621.22	0.06	400,000.00	ALLIANZ FIN.II 0.875 19-26 15/01A	422,224.00	0.05
1,798,000.00	VOLKSWAGEN LEASING 1.375 17-25 20/01A	1,854,870.74	0.22	653,000.00	BANK V.NED.GEM. 0.625 17-27 19/06A	701,948.88	0.08
348,000.00	VOLKSWAGEN LEASING 2.625 14-24 15/01A	378,801.48	0.05	400,000.00	BAYER CAPITAL CORP 1.5 18-26 26/06A	425,316.00	0.05
	Guernsey	3,826,783.20	0.46	292,000.00	BMW FINANCE NV 0.5000 18-22 22/11A	296,578.56	0.04
3,711,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	3,826,783.20	0.46	400,000.00	COCA COLA HBC FIN 1.00 16-24 11/11A	436,784.00	0.05
	Hungary	5,040,282.06	0.61	210,000.00	CRH FUNDING 1.875 15-24 09/01A	225,873.90	0.03
4,658,000.00	MOL HUNGARIAN OIL 2.625 16-23 28/04A	5,040,282.06	0.61	2,920,000.00	DAIMLER INTERNATIONAL 0.625 19-23 27/02A	2,974,604.00	0.36
	Ireland	21,613,672.72	2.60	283,000.00	DAIMLER INTL 1.00 18-25 11/05A	295,248.24	0.04
3,239,280.00	IRELAND 0.80 15-22 15/03A	3,346,467.78	0.40	4,000.00	DAIMLER INTL FI 0.2500 18-21 09/08A	4,022.96	0.00
6,458,530.63	IRELAND 1.00 16-26 15/05A	7,015,320.56	0.84	11,099,000.00	DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	11,345,952.75	1.37
2,137,509.00	IRELAND 3.40 14-24 18/03A	2,511,808.20	0.30	2,245,283.00	DUTCH FUNGIBLE STR 0.00 16-21 15/01U	2,265,692.62	0.27
3,493,732.00	IRELAND 5.00 10-20 18/10A	3,698,674.31	0.45	12,428,042.00	DUTCH FUNGIBLE STR 0.00 16-22 15/01U	12,637,081.67	1.53
1,159.00	IRISH GOVT TREASURY 4.50 04-20 18/04A	1,191.01	0.00	736,018.00	DUTCH FUNGIBLE STR 0.00 16-23 15/01U	753,837.00	0.09
130,000.00	RYANAIR DAC 1.125 17-23 15/08A	134,291.30	0.02	7,314,693.00	DUTCH FUNGIBLE STR 0.00 16-27 15/01U	7,616,570.38	0.92
4,764,000.00	RYANAIR LTD 1.125 15-23 10/03A	4,905,919.56	0.59	7,923,000.00	EDP FINANCE BV 1.125 16-24 12/02A	8,253,547.56	0.99
	Italy	19,434,821.10	2.34	848,000.00	ENEL FINANCE INTL 1.966 15-25 27/01A	927,957.92	0.11
2,372,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	2,963,814.00	0.36	2,100,000.00	GAS NAT FENOSA 1.375 17-27 19/01A	2,264,472.00	0.27
1,377,000.00	ENI SPA 3.75 13-25 12/09A	1,667,877.48	0.20	100,000.00	ING BANK NV 3.375 12-22 10/01A	108,870.00	0.01
9,170,000.00	ENI SPA 0.625 16-24 19/09A	9,431,253.30	1.14	22,000.00	INNOGY FINANCE 1.00 17-25 13/04A	23,087.68	0.00
550,000.00	INTESA SAN PAOLO 2.125 18-23 30/08A	588,093.00	0.07	700,000.00	JAB HOLDINGS 1.75 16-23 25/05A	741,629.00	0.09
455,000.00	INTESA SAN PAOLO 3.928 14-26 15/09A	510,846.70	0.06	500,000.00	KONINKIJIKE AHOLD 0.875 17-24 19/09A	519,585.00	0.06
2,085,000.00	INTESA SAN PAOLO 6.625 13-23 13/09A	2,511,382.50	0.30	300,000.00	KONINKLIJKE DSM NV 1.375 15-22 26/09A	313,572.00	0.04
100,000.00	INTESA SANPAOLO SUB 2.855 15-25 23/04A	105,633.00	0.01	630,559.00	NEDERLAND STRIPS-JA28-0.00 98-24 15/01U	648,075.93	0.08
330,000.00	IREN SPA 1.9500 18-25 19/09A	358,538.40	0.04	28,000.00	NETHERLAND GOVT ST 0.00 98-25 15/01U	28,868.00	0.00
300,000.00	MEDIOBANCA 5.00 10-20 15/11A	315,912.00	0.04	200,000.00	REPSOL INTL FIN EMTN 3.625 13-21 07/10A	215,362.00	0.03
150,000.00	SNAM 0.875 16-26 25/10A	156,679.50	0.02	1,666,000.00	SIEMENS FINANCIER 0.375 18-23 06/09A	1,701,419.16	0.20
659,000.00	TERNA SPA 4.90 04-24 28/10A	824,791.22	0.10	100,000.00	UNILEVER NV 0.00 17-21 31/07U	100,424.00	0.01
	Japan	3,554,310.98	0.43	500,000.00	UNILEVER NV REGS 0.50 15-22 03/02A	508,845.00	0.06
300,000.00	MIZUHO FINANCIAL G 0.956 17-24 16/10A	310,734.00	0.04	300,000.00	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	317,658.00	0.04
400,000.00	SUMITOMO MITSUI BK 1.00 15-22 19/01A	409,984.00	0.05	200,000.00	VONOVIA FINANCE 1.25 16-24 06/12A	209,984.00	0.03
279,000.00	SUMITOMO MITSUI FIN 1.546 16-26 15/06A	304,358.31	0.04	100,000.00	VONOVIA FINANCE BV 0.75 18-24 15/01A	102,196.00	0.01
370,000.00	SUMITOMO MITSUI FIN 0.819 18-23 23/07A	380,130.60	0.05		Norway	417,736.00	0.05
747,000.00	TAKEDA PHARMACE 0.3750 18-20 21/11A	751,848.03	0.09	400,000.00	DNB BANK ASA 1.125 16-23 01/03A	417,736.00	0.05
338,000.00	TAKEDA PHARMACE 1.1250 18-22 21/11A	348,731.50	0.04		Portugal	8,739,598.14	1.05
938,000.00	TAKEDA PHARMACE 2.2500 18-26 21/11A	1,048,524.54	0.12	7,243,625.09	PORTUGAL 2.875 15-25 15/10A	8,561,095.62	1.03
	Jersey Island	1,919,008.00	0.23	148,829.00	PORTUGAL 2.875 16-26 21/07A	178,502.52	0.02
1,820,000.00	GLENCORE FINANCE 1.875 16-23 13/09A	1,919,008.00	0.23		Slovakia	2,002,424.86	0.24
	Luxembourg	18,971,116.05	2.28	769,430.00	SLOVAK REPUBLIC 0.625 16-26 22/05A	823,182.38	0.09
1,149,000.00	BEVCO LUX SARL 1.75 18-23 09/02A	1,202,830.65	0.14	317,765.00	SLOVAKIA 3.00 13-23 28/02A	356,322.60	0.04
929,000.00	HOLCIM FINANCE 1.375 16-23 26/05A	972,384.30	0.12	127,000.00	SLOVAKIA 4.00 06-21 26/03A	135,642.35	0.02
1,228,000.00	IBM CORP 0.375 19-23 31/01A	1,245,302.52	0.15	41,000.00	SLOVAKIA ZCP 16-23 13/11U	41,838.86	0.01
11,651,000.00	MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	12,388,275.28	1.49	628,868.00	SLOVAQUE 4.00 10-20 27/04A	645,438.67	0.08
2,986,000.00	NESTLE FINANCE 1.75 12-22 12/09A	3,162,323.30	0.38		Spain	7,213,376.00	0.87
				1,600,000.00	ABERTIS 1.375 16-26 20/05A	1,664,848.00	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
400,000.00	ABERTIS INFRASTRUCT SA 1.5 19-24 27/06A	417,920.00	0.05	465,000.00	HONEYWELL INTERNAT 1.30 16-23 22/02A	486,989.85	0.06
300,000.00	ABERTIS INFRASTRUCT. 1.00 16-27 27/02A	303,561.00	0.04	300,000.00	ILLINOIS TOOL WORKS 1.25 15-23 22/05A	314,037.00	0.04
300,000.00	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	300,633.00	0.04	500,000.00	JOHNSON JOHNSON 0.65 16-24 20/05A	519,240.00	0.06
100,000.00	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	103,681.00	0.01	200,000.00	JPMORGAN CHASE & C 1.50 16-26 29/10A	217,852.00	0.03
400,000.00	BBVA 3.50 17-27 10/02A	468,104.00	0.06	600,000.00	MC DONALD S CORP 1.00 16-23 15/11A	625,236.00	0.08
1,300,000.00	CAIXABANK SA 1.125 17-23 12/01A	1,333,033.00	0.16	300,000.00	MMS USA INVESTMENTS 0.625 19-25 13/06A	301,428.00	0.04
100,000.00	FERROVIAL 0.375 16-22 14/09A	101,361.00	0.01	1,263,000.00	MORGAN STANLEY 1.875 17-27 27/04A	1,400,780.67	0.17
500,000.00	MAPFRE 1.625 16-26 19/05A	544,415.00	0.07	69,000.00	MORGAN STANLEY 2.375 14-21 31/03A	71,613.72	0.01
500,000.00	SANTAN CONSUMER FI 1.50 15-20 12/11A	509,615.00	0.06	3,740,000.00	THERMO FISHER SCIENT 0.75 16-24 12/09A	3,849,731.60	0.46
500,000.00	SANTANDER CONSUMER 1.00 16-21 26/05A	509,590.00	0.06	662,000.00	UNITED TECH 1.125 16-21 15/12A	677,768.84	0.08
100,000.00	SPAIN STRIP 0.00 14-24 31/10U	101,447.00	0.01	1,356,000.00	WELLS FARGO 1.375 16-26 26/10A	1,452,981.12	0.17
800,000.00	TELEFONICA EMISIONES 1.447 18-27 22/01A	855,168.00	0.10	200,000.00	WELLS FARGO 2.125 14-24 04/06A	218,454.00	0.03
	Sweden	1,307,469.15	0.16	115,000.00	WELLS FARGO & COMP 1.00 16-27 02/02A	120,065.75	0.01
256,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	276,239.36	0.03	2,720,000.00	WELLS FARGO CO 2.00 15-26 27/04A	3,014,657.60	0.36
100,000.00	SEB EMTN 2.00 14-21 19/02A	103,179.00	0.01	200,000.00	WELLS FARGO CO 2.25 13-23 02/05A	215,934.00	0.03
417,000.00	SKANDINAVISKA ENSK 0.50 18-23 13/03A	425,285.79	0.05		Floating rate bonds	270,392,949.60	32.57
500,000.00	SVENSKA HANDELSBANKE 0.125 19-24 18/06A	502,765.00	0.07		Australia	3,657,188.70	0.44
	United Kingdom	71,449,146.42	8.61	3,630,000.00	NATL AUSTRALIA BANK FL.R 16-21 19/04Q	3,657,188.70	0.44
4,255,000.00	BARCLAYS PLC 1.875 16-21 23/03A	4,375,459.05	0.53		Belgium	4,370,354.39	0.53
1,125,000.00	BP CAPITAL MARKETS 1.00 14-22 26/09A	1,179,798.75	0.14	4,369,000.00	ANHEUSER-BUSCH FL.R 18-24 15/04Q	4,370,354.39	0.53
500,000.00	BP CAPITAL MARKETS 1.00 14-26 25/09A	569,080.00	0.07		Finland	23,794,892.39	2.87
1,148,000.00	BP CAPITAL MARKETS 1.373 16-22 03/03A	1,189,833.12	0.14	23,603,000.00	NORDEA BANK FL.R 18-22 07/02Q	23,794,892.39	2.87
400,000.00	BP CAPITAL MARKETS 2.517 13-21 17/02A	415,488.00	0.05		France	11,578,102.84	1.39
100,000.00	BRITISH SKY 1.875 14-23 24/11A	107,947.00	0.01	3,500,000.00	BFCM FL.R 16-20 03/06Q	3,509,555.00	0.42
1,262,000.00	BRITISH TELECOM 0.625 16-21 10/03A	1,275,225.76	0.15	6,371,000.00	BNP PARIBAS FL.R 18-23 22/05Q	6,413,048.60	0.77
300,000.00	BRITISH TELECOM 0.875 18-23 26/09A	307,716.00	0.04	184,000.00	CARREFOUR BANQUE FL.R 15-20 20/03Q	184,230.00	0.02
400,000.00	BRITISH TELECOMMUN 3.22 17-24 23/06A	412,616.00	0.05	80,000.00	RCI BANQUE FL.R 17-20 08/07Q	80,098.40	0.01
996,000.00	CREDIT SUISSE LONDON 1.375 14-22 31/01A	1,031,089.08	0.12	1,000.00	RCI BANQUE FL.R 17-21 12/04Q	1,004.79	0.00
560,000.00	GLAXOSMITHKLINE 0.00 17-20 12/09A	561,047.20	0.07	1,385,000.00	RCI BANQUE FL.R 17-22 14/03Q	1,390,166.05	0.17
500,000.00	GLAXOSMITHKLINE CAP 1.000 17-26 12/09A	528,250.00	0.06		Germany	13,006,580.00	1.57
3,095,000.00	GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A	3,795,831.80	0.46	1,500,000.00	DAIMLER FL.R 17-24 03/07Q	1,496,460.00	0.18
3,188,000.00	HSBC HLDGS 0.875 16-24 06/09A	3,299,548.12	0.40	11,500,000.00	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	11,510,120.00	1.39
13,596,000.00	HSBC HOLDINGS PLC 1.50 16-22 15/03A	14,091,574.20	1.70		Ireland	633,272.19	0.08
500,000.00	HSBC HOLDINGS PLC 3.00 15-25 30/06U	566,945.00	0.07	633,000.00	FCA BANK SPA FL.R 18-21 17/06Q	633,272.19	0.08
534,000.00	IMPERIAL BRANDS 2.1250 19-27 12/02A	559,081.98	0.07		Italy	12,371,356.42	1.49
160,000.00	LLOYDS BANK GRP 0.75 16-21 09/11A	162,636.80	0.02	7,735,000.00	INTESA SANPAOLO FL.R 15-20 15/06Q	7,774,525.85	0.94
9,096,000.00	NAT GRID GAS FIN 0.625 16-24 22/09A	9,287,016.00	1.12	4,591,000.00	MEDIOBANCA FL.R 17-22 18/05Q	4,596,830.57	0.55
5,144,000.00	RBS 2.50 16-23 22/03A	5,511,127.28	0.66		Japan	23,730,289.75	2.86
500,000.00	UBS AG LONDON 0.25 18-22 10/01A	504,445.00	0.06	4,118,000.00	MIZUHO FINAN GRP INC FL.R 18-23 10/04Q	4,133,813.12	0.50
15,763,000.00	VODAFONE GROUP 2.20 16-26 25/08A	17,798,949.08	2.15	500,000.00	SUMITOMO MITSUI BANK FL.R 18-20 16/08Q	500,820.00	0.06
3,530,000.00	VODAFONE GROUP 4.65 10-22 20/01A	3,918,441.20	0.47	11,833,000.00	TAKEDA PHARMACE FL.R 18-20 21/11Q	11,885,656.85	1.43
	United States of America	33,847,410.15	4.08	7,053,000.00	TAKEDA PHARMACE FL.R 18-22 21/11Q	7,209,999.78	0.87
353,000.00	ALTRIA GROUP INC 2.2 19-27 15/06A	377,056.95	0.05		Luxembourg	13,428,655.74	1.62
6,542,000.00	ALTRIA GROUP INC 1.0 19-23 15/02A	6,659,625.16	0.80	12,923,000.00	ICBC FL.R 17-20 12/10Q	12,927,910.74	1.56
319,000.00	ALTRIA GROUP INC 1.7 19-25 15/06A	332,835.03	0.04	500,000.00	JOHN DEERE BANK FL.R 17-22 03/10Q	500,745.00	0.06
500,000.00	AT AND T INC 1.95 19-23 15/09A	533,600.00	0.06		Netherlands	8,816,544.00	1.06
148,000.00	AT T 2.40 14-24 15/03A	161,734.40	0.02	8,800,000.00	BAYER CAPITAL C FL.R 18-22 26/06Q	8,816,544.00	1.06
400,000.00	AT&T INC 1.30 15-23 05/09A	417,016.00	0.05		Spain	8,821,100.00	1.06
200,000.00	BANK OF AMERICA 2.50 13-20 27/07A	204,598.00	0.02	200,000.00	BBVA FL.R 17-22 12/04Q	201,664.00	0.02
150,000.00	CELANESE US 1.125 16-23 26/09A	154,896.00	0.02				
2,871,000.00	DIGITAL EURO FINCO 2.5 19-26 16/01A	3,169,899.81	0.38				
390,000.00	FIDELITY NATIONAL INF 1.5 19-27 21/05A	417,974.70	0.05				
214,000.00	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	225,224.30	0.03				
7,401,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	7,705,107.09	0.93				
1,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	1,072.56	0.00				

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
8,600,000.00	SANTANDER INTL EMTN FL.R 15-20 04/03Q	8,619,436.00	1.04		Floating rate bonds	400,216.00	0.05
	Switzerland	19,256,741.81	2.32		Netherlands	400,216.00	0.05
18,457,000.00	CREDIT SUISSE GROU FL.R 17-25 17/07A	19,256,741.81	2.32	400,000.00	VONOVIA FINANCE BV FL.R 17-19 20/11Q	400,216.00	0.05
	United Kingdom	18,252,192.85	2.20		Other transferable securities	24,410,940.08	2.94
209,000.00	GLAXOSMITHKLINE FL.R 18-20 21/05Q	209,457.71	0.03		Bonds	7,697,730.40	0.93
611,000.00	LLOYDS BANK GRP FL.R 17-24 21/06Q	607,596.73	0.07		Belgium	322,941.00	0.04
1,132,000.00	NATWEST MARKETS FL.R 18-21 27/09Q	1,140,965.44	0.14	300,000.00	ELIA SYSTEM OPERATOR 1.375 19-26 14/01A	322,941.00	0.04
5,538,000.00	NATWEST MARKETS PLC FL.R 19-21 18/06Q	5,558,545.98	0.67		France	1,246,720.00	0.15
10,269,000.00	ROYAL BK OF SCOTLAND FL.R 18-20 02/03Q	10,277,728.65	1.23	500,000.00	CAIXABANK SA 2.3750 19-24 01/02A	539,095.00	0.06
438,000.00	ROYAL BK SCOTLAND FL.R 18-26 02/03A	457,898.34	0.06	300,000.00	CARREFOUR 1.0000 19-27 17/05A	306,945.00	0.04
	United States of America	108,675,678.52	13.08	400,000.00	VIVENDI SA 0.0000 19-22 13/06A	400,680.00	0.05
538,000.00	AT T INC FL.R 18-20 03/08Q	539,097.52	0.06		Germany	3,536,910.12	0.42
10,922,000.00	BANK OF AMERICA FL.R 17-22 07/02Q	10,992,228.46	1.32	200,000.00	LAND NIEDERSACHSEN 0.125 18-23 07/03A	204,578.00	0.02
209,000.00	BANK OF AMERICA FL.R 17-23 04/05Q	210,837.11	0.03	3,077,000.00	SCHAEFFLER AG 1.8750 19-24 26/03A	3,229,496.12	0.39
19,591,000.00	BANK OF AMERICA FL.R 18-24 25/04Q	19,720,104.69	2.37	100,000.00	VOLKSWAGEN BANK GMBH 1.25 19-22 01/08A	102,836.00	0.01
8,366,000.00	CITIGROUP INC FL.R 18-26 24/07A	8,891,635.78	1.07		Japan	405,220.00	0.05
10,600,000.00	DAIMLER INTL FIN FL.R 18-23 11/01Q	10,588,022.00	1.28	400,000.00	MIZUHO FINANCIAL GR 0.523 19-24 10/06A	405,220.00	0.05
6,643,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	6,665,054.76	0.80		Luxembourg	223,360.28	0.03
3,364,000.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	3,373,856.52	0.41	221,000.00	WESTPAC SECURITIES NZ 0.3 19-24 25/06A	223,360.28	0.03
19,443,000.00	GOLDMAN SACHS GROUP FL.R 18-20 16/12Q	19,454,471.37	2.34		Norway	404,312.00	0.05
355,000.00	JP MORGAN CHASE FL.R 15-20 27/01Q	355,653.20	0.04	400,000.00	DNB BANK ASA 0.2500 19-24 09/04A	404,312.00	0.05
1,844,000.00	JPMORGAN CHASE FL.R 19-27 11/03A	1,928,012.64	0.23		Spain	924,721.00	0.11
6,166,000.00	MORGAN STANLEY FL.R 17-22 08/11Q	6,205,955.68	0.75	400,000.00	BANKINTER SA 0.8750 19-26 08/07A	405,716.00	0.05
4,871,000.00	MORGAN STANLEY FL.R 16-22 27/01Q	4,895,160.16	0.59	500,000.00	BBVA 1.00 19-26 21/06A	519,005.00	0.06
2,117,000.00	MORGAN STANLEY FL.R 19-24 26/07A	2,149,940.52	0.26		United States of America	633,546.00	0.08
12,094,000.00	WELLS FARGO FL.R 16-21 26/04Q	12,184,463.12	1.47	300,000.00	FEDEX CORP 1.625 16-27 11/01A	319,446.00	0.04
519,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	521,184.99	0.06	300,000.00	PEPSICO INC 0.7500 19-27 18/03A	314,100.00	0.04
	Transferable securities dealt in on another regulated market	30,342,675.44	3.65		Floating rate bonds	16,713,209.68	2.01
	Bonds	29,942,459.44	3.60		Australia	514,728.96	0.06
	Belgium	15,938,540.14	1.91	512,000.00	WESTPAC BANKING FL.R 18-20 04/12Q	514,728.96	0.06
4,436,053.00	BELGIQUE 0.00 13-23 22/06U	4,538,037.86	0.55		United Kingdom	16,198,480.72	1.95
4,241,557.00	BELGIUM OLO STRIP 0.00 98-20 28/03U	4,253,009.20	0.51	2,839,000.00	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	2,878,405.32	0.35
7,080,230.89	BELGIUM OLO STRIP 0.00 98-21 28/03U	7,147,493.08	0.85	13,220,000.00	HSBC HOLDINGS P FL.R 18-21 04/12Q	13,320,075.40	1.60
	France	4,451,320.00	0.54		Total securities portfolio	827,546,900.19	99.67
3,300,000.00	DEXIA CLF 0.625 19-26 17/01A	3,485,757.00	0.43				
400,000.00	RCI BANQUE SA 1.75 19-26 10/04A	420,908.00	0.05				
400,000.00	SAGESSE 3.125 10-22 21/10A	444,476.00	0.05				
100,000.00	3 CIF 0.125 15-20 05/02A	100,179.00	0.01				
	Italy	23,061.64	0.00				
23,000.00	ITALY CPN STR 93/23 0.00 98-20 01/11U	23,061.64	0.00				
	Japan	309,009.00	0.04				
300,000.00	SUMITOMO MITSUI 2.25 13-20 16/12A	309,009.00	0.04				
	Netherlands	402,512.00	0.05				
400,000.00	KONINKLIJKE AHOL 0.2500 19-25 26/06A	402,512.00	0.05				
	Spain	822,630.59	0.10				
500,000.00	SANTAN CONSUMER 0.3750 19-24 27/06A	504,015.00	0.06				
295,000.00	SPAIN 0.30 15-21 30/11A	318,615.59	0.04				
	United States of America	7,995,386.07	0.96				
7,903,000.00	AMERICAN HONDA 0.35 19-22 26/02A	7,995,386.07	0.96				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	48,687,988.74	88.33			
Bonds	41,138,387.99	74.63			
Austria	947,444.62	1.72			
515,000.00 AUSTRIA 3.40 12-22 22/11A	582,331.10	1.05			
274,000.00 AUTOBAHN SCNELL AG 0.25 17-24 18/10A	284,886.02	0.52			
75,000.00 TELEKOM FINANZ 3.125 13-21 03/12A	80,227.50	0.15			
Belgium	746,494.52	1.35			
672,015.09 BELGIUM 2.25 13-23 22/06A	746,494.52	1.35			
Canada	1,821,296.40	3.30			
1,771,000.00 CANADIAN IMPERIAL BK 0.75 18-23 22/03A	1,821,296.40	3.30			
Denmark	277,285.20	0.50			
269,000.00 DANSKE BANK A/S 1.375 19-22 24/05A	277,285.20	0.50			
Finland	543,528.44	0.99			
532,000.00 FINLAND 3.375 10-20 15/04A	543,528.44	0.99			
France	9,663,681.23	17.53			
500,000.00 BFCM 1.875 19-29 18/06A	538,360.00	0.98			
4,575,000.00 COUNCIL OF EURO 0.0000 19-26 10/04A	4,711,975.50	8.54			
250,000.00 DEXIA CREDIT LOCAL 2.00 14-21 22/01A	258,225.00	0.47			
2,228,418.00 FRANCE OAT 0.00 09-25 25/04U	2,296,797.01	4.17			
1,526,357.00 FRANCE 1.10 10-22 25/07A	1,858,323.72	3.37			
Germany	7,267,234.68	13.19			
254,841.45 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2024	263,302.19	0.48			
3,305.93 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2025	3,431.21	0.01			
88,000.00 BASF 1.875 13-14 04/02A	90,591.60	0.16			
254,677.89 BRD STRIPS (5.625) 0.00 98-28 04/01U	269,074.83	0.49			
1,000.00 BUNDESLAENDER BRD 32 3.50 09-19 07/10A	1,000.58	0.00			
757,029.87 BUNDESREPUB. DEUTS. 0.00 00-29 04/01U	797,917.05	1.45			
256,059.96 BUNDESREPUB. DEUTS. 0.00 97-23 04/07U	262,689.35	0.48			
397,943.28 BUNDESREPUB. DEUTS. 0.00 97-27 04/07U	415,544.31	0.75			
3,000.00 COMMERZBANK AG 0.25 15-22 26/01A	3,051.09	0.01			
539,000.00 COMMERZBANK AG 1.00 19-26 25/02A	558,953.78	1.01			
1,736,000.00 DEUTSCHE POST A 1.6250 18-28 05/12A	1,953,208.32	3.54			
2,527,496.47 GERMANY FED TREAS NOT 0.00 17-19 13/12A	2,530,731.67	4.60			
17,000.00 HESSE 2.75 10-20 22/09A	17,537.20	0.03			
100,000.00 KREDITANSTALT FUER XX 18-20 05/02A	100,201.50	0.18			
Ireland	98,405.58	0.18			
91,000.00 GE CAP EUROP FUNDING 4.35 06-21 03/11A	98,405.58	0.18			
Italy	1,757,022.42	3.19			
1,741,000.00 INTESA SAN PAOLO FL.R 17-22 19/04Q	1,757,022.42	3.19			
Japan	831,299.70	1.51			
742,000.00 TAKEDA PHARMACE 2.2500 18-26 21/11A	831,299.70	1.51			
Luxembourg	2,546,687.50	4.62			
27,000.00 EFSF 0.20 15-25 28/04A	28,030.32	0.05			
855,000.00 EUROP INVEST BK 2.125 14-24 15/01A	955,394.10	1.73			
1,297,000.00 HEIDELBERGCEMENT LUX 1.625 17-26 07/04A	1,391,616.15	2.53			
161,000.00 HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	171,646.93	0.31			
Netherlands	8,258,711.75	14.98			
800,000.00 ABN AMRO BANK EMTN 4.25 11-21 06/04A	857,320.00	1.56			
			29,000.00 DAIMLER INTL FI 1.5000 18-27 09/02A	31,284.62	0.06
			424,905.08 DUTCH FUNGIBLE STR 0.00 16-27 15/01U	439,564.31	0.80
			500,000.00 EDP FINANCE REGS 2.00 15-25 22/04A	546,470.00	0.99
			485,000.00 ING BANK NV 3.375 12-22 10/01A	527,941.90	0.96
			100,000.00 JAB HOLDINGS 1.75 16-23 25/05A	105,846.00	0.19
			4,202,652.00 NETHERLAND GOV REGS 0.25 14-20 15/01A	4,214,292.93	7.64
			2,330.00 NETHERLANDS 7.50 93-23 15/01A	2,976.99	0.01
			1,500,000.00 VONOVIA FINANCE BV 1.625 15-20 15/12A	1,533,015.00	2.77
			Slovakia	1,052.32	0.00
			1,026.00 SLOVAQUE 4.00 10-20 27/04A	1,052.32	0.00
			United Kingdom	4,027,865.85	7.31
			1,117,000.00 BARCLAYS PLC 1.875 16-21 23/03A	1,148,264.83	2.08
			1,332,000.00 BP CAPITAL MARKETS 1.373 16-22 03/03A	1,379,565.72	2.51
			388,000.00 IMPERIAL BRANDS 2.1250 19-27 12/02A	405,537.60	0.74
			800,000.00 UBS AG LONDON 1.25 14-21 03/09A	822,200.00	1.49
			270,000.00 UBS AG LONDON 0.25 18-22 10/01A	272,297.70	0.49
			United States of America	2,350,377.78	4.26
			495,000.00 BERKSHIRE HATHAWAY 0.75 15-23 16/03A	507,196.80	0.92
			100,000.00 BERKSHIRE HATHAWAY 1.125 15-27 16/03A	106,324.00	0.19
			139,000.00 HONEYWELL INTERNAT 1.30 16-23 22/02A	145,485.74	0.26
			866,000.00 IBM CORP 1.5 17-29 23/05A	957,960.54	1.74
			290,000.00 ROCHE HLDG INC -3- 6.50 09-21 04/03A	318,515.70	0.58
			300,000.00 WAL-MART INC 1.90 14-22 08/04A	314,895.00	0.57
			Floating rate bonds	7,549,600.75	13.70
			Italy	1,031,117.85	1.87
			999,000.00 UNICREDIT SPA FL.R 19-25 25/06A	1,031,117.85	1.87
			Japan	635,252.90	1.15
			632,000.00 TAKEDA PHARMACE FL.R 18-20 21/11Q	635,252.90	1.15
			Spain	1,916,058.80	3.48
			1,900,000.00 BBVA FL.R 17-22 12/04Q	1,916,058.80	3.48
			United Kingdom	290,716.08	0.53
			292,000.00 LLOYDS BANK GRP FL.R 17-24 21/06Q	290,716.08	0.53
			United States of America	3,676,455.12	6.67
			252,000.00 CITIGROUP FL.R 16-21 24/05Q	254,955.46	0.46
			1,114,000.00 GENERAL MOTORS FIN FL.R 17-21 10/05Q	1,117,851.10	2.03
			2,294,000.00 WELLS FARGO & COMP FL.R 17-22 31/01Q	2,303,648.56	4.18
			Transferable securities dealt in on another regulated market	3,139,615.92	5.70
			Bonds	3,139,615.92	5.70
			Belgium	1,867,120.56	3.39
			1,849,559.00 BELGIUM OLO STRIP 0.00 98-21 28/03U	1,867,120.56	3.39
			France	451,168.44	0.82
			438,051.00 FRANCE OAT STRIP 0.00 13-24 25/05U	451,168.44	0.82
			Portugal	506,356.92	0.92
			401,380.00 PORTUGAL 5.65 13-24 15/02A	506,356.92	0.92
			United Kingdom	314,970.00	0.57
			300,000.00 WPP FINANCE SA 1.375 18-25 20/03A	314,970.00	0.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		EUR	
	Other transferable securities	3,073,314.82	5.58
	Bonds	15,721.50	0.03
	Germany	15,721.50	0.03
15,000.00	SCHAEFFLER AG 1.8750 19-24 26/03A	15,721.50	0.03
	Floating rate bonds	3,057,593.32	5.55
	Australia	1,953,193.32	3.55
1,937,000.00	COMMONW BK AUSTRALIA FL.R 18-23 08/03Q	1,953,193.32	3.55
	France	1,104,400.00	2.00
1,100,000.00	BANQUE FED CRED FL.R 19-21 28/01Q	1,104,400.00	2.00
	Total securities portfolio	54,900,919.48	99.61

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	2,477,633,991.45	97.76		12,596,682.81	0.50
Bonds	273,380,544.83	10.79			
Australia	1,704,865.28	0.07			
1,696,000.00 WESTPAC BANKING 2.15 17-20 06/03S	1,696,440.96	0.07			
8,000.00 WESTPAC BANKING CORP 3.65 18-23 15/05S	8,424.32	0.00			
Bermuda	6,382.20	0.00			
6,000.00 AIRCASTLE 5.50 15-22 15/02S	6,382.20	0.00			
Canada	834,584.94	0.03			
125,000.00 BANK OF MONTREAL 1.9 16-21 27/08S	124,777.50	0.01			
100,000.00 BANK OF NOVA SC 4.3750 11-21 13/01S	103,003.00	0.00			
49,000.00 BANK OF NOVA SCOTIA 2.45 16-21 22/03S	49,309.68	0.00			
20,000.00 BANK OF NOVA SCOTIA 4.50 15-25 16/12S	21,800.40	0.00			
100,000.00 RBC 2.35 15-20 30/10S	100,396.00	0.00			
40,000.00 RBC 4.65 16-26 27/01S	44,220.00	0.00			
228,000.00 ROYAL BANK OF CANADA 2.15 17-20 26/10S	228,392.16	0.02			
25,000.00 ROYAL BANK OF CANADA 3.70 18-23 05/10S	26,475.00	0.00			
30,000.00 SUNCOR ENERGY INC 3.60 14-24 01/12S	31,666.20	0.00			
100,000.00 THE TORONTO-DOMINION B 3.25 19-24 11/03S	104,545.00	0.00			
Chile	758,168.00	0.03			
500,000.00 CODELCO INC REGS 4.50 15-25 16/09S	547,360.00	0.02			
200,000.00 CORP NAC COBRE 3.625 17-27 01/08S	210,808.00	0.01			
France	1,450,163.21	0.06			
606,000.00 BNP PARIBAS 714 5.00 11-21 15/01S	628,185.66	0.03			
200,000.00 DANONE REGS 2.947 16-26 02/11S	204,738.00	0.01			
599,000.00 SANOFI AVENTIS 4.00 11-21 29/03S	617,239.55	0.02			
Germany	787,365.50	0.03			
400,000.00 KFW 1.625 17-19 12/11A	399,788.00	0.01			
375,000.00 MYLAN NV 3.95 17-26 15/06S	387,577.50	0.02			
Japan	2,347,145.59	0.09			
200,000.00 DEVELOPMENT BANK 2 16-21 19/10S	200,014.00	0.01			
100,000.00 MITSUBISHI 3.407 19-24 07/03S	104,076.00	0.00			
650,000.00 MITSUBISHI CORP 3.85 16-26 01/03S	696,702.50	0.04			
75,000.00 MITSUBISHI UFJ FIN 3.287 17-27 25/07S	78,355.50	0.00			
75,000.00 MITSUBISHI UFJ FIN 3.677 17-27 22/02S	80,166.75	0.00			
100,000.00 MITSUBISHI UFJ FIN 2.665 17-22 25/07S	100,879.00	0.00			
100,000.00 MITSUBISHI UFJ FINAN 13.741 19-29 07/03S	108,521.00	0.00			
80,000.00 SUMITOMO MITSUI 3.102 18-23 17/01S	81,924.00	0.00			
100,000.00 SUMITOMO MITSUI 4.3060 18-28 16/10S	112,821.00	0.00			
636,000.00 SUMITOMO MITSUI FINL 2.632 16-26 14/07S	636,311.64	0.04			
40,000.00 SUMITOMO MITSUI FINL 3.352 17-27 18/10S	42,011.20	0.00			
100,000.00 TOYOTA MOTOR CORP 3.419 18-23 20/07S	105,363.00	0.00			
Luxembourg	416,406.06	0.02			
395,000.00 ALLERGAN FUNDING SCS 3.80 15-25 15/03S	413,410.95	0.02			
3,000.00 EUROPEAN INVESTMENT BK 1.25 16-19 16/12S	2,995.11	0.00			
Mexico	4,489,785.31	0.18			
48,000.00 AMERICA MOVIL 5.00 10-20 30/03S	48,676.32	0.00			
200,000.00 COMISION FED DE ELEC 4.75 16-27 23/02S	210,464.00	0.01			
3,883,000.00 MEXICO 4.50 19-29 22/04S	4,230,644.99	0.17			
			Netherlands	12,596,682.81	0.50
			11,289,000.00 BNG BANK N.V. 1.625 16-19 25/11S	11,280,984.81	0.45
			125,000.00 COOP EMTN TR76 3.875 12-22 08/02S	130,216.25	0.01
			245,000.00 DEUTSCHE TELEKOM 8.75 00-30 15/06S	361,688.60	0.01
			700,000.00 ENEL FIN INTL REGS 3.625 17-27 25/05S	728,840.00	0.03
			15,000.00 LYB INTERNATIONAL 3.5 17-27 02/03S	15,458.40	0.00
			75,000.00 SHELL INTERNATIONA 3.25 15-25 11/05S	79,494.75	0.00
			Poland	8,599.84	0.00
			8,000.00 POLAND 5.00 11-22 23/03S	8,599.84	0.00
			Portugal	10,251.63	0.00
			9,000.00 REPUBLIQUE PORTUGAISE 5.125 14-24 15/10S	10,251.63	0.00
			Switzerland	721,707.94	0.03
			18,000.00 EUROFIMA 1.75 15-20 29/05A	17,969.94	0.00
			700,000.00 UBS GR FUNDING FL.R 17-23 15/08Q	703,738.00	0.03
			United Kingdom	3,355,105.22	0.13
			35,000.00 ASTRAZENECA 3.375 15-25 16/11S	36,857.10	0.00
			206,000.00 BARCLAYS PLC 4.375 16-26 12/01	217,997.44	0.01
			714,000.00 BAT INTERNATIONAL FIN 3.95 15-25 15/06S	744,430.68	0.03
			300,000.00 BP CAPITAL MARKETS 2.315 15-20 13/02S	300,285.00	0.01
			100,000.00 BP CAPITAL MARKETS 3.279 17-27 19/09S	105,408.00	0.00
			50,000.00 BP CAPITAL MKTS 3.561 11-21 01/11S	51,512.00	0.00
			100,000.00 GLAXOSMITHKLINE 2.85 12-22 08/05S	102,127.00	0.00
			200,000.00 HSBC HOLDINGS PLC 4.875 11-14 14/01S	211,668.00	0.01
			200,000.00 LLOYDS TSB REGS 6.50 10-20 14/09S	207,338.00	0.01
			400,000.00 RECKITT REGS 3.00 17-27 26/06S	411,524.00	0.02
			920,000.00 ROYAL BK SCOTLND G 3.875 16-23 12/09S	950,350.80	0.04
			15,000.00 WPP FINANCE 2010 3.75 14-24 19/09S	15,607.20	0.00
			United States of America	243,893,331.30	9.62
			535,000.00 ABBVIE 3.60 15-25 14/05S	556,961.75	0.02
			24,000.00 ACE INA HOLDINGS 3.35 15-26 03/05S	25,630.80	0.00
			33,000.00 ALEXANDRIA REAL 4.0000 18-24 15/01S	35,277.00	0.00
			481,000.00 ALPHABET 1.998 16-26 15/08S	482,149.59	0.02
			525,000.00 ALTRIA GROUP INC 2.85 12-22 09/08S	531,888.00	0.02
			675,000.00 ALTRIA GROUP INC 4.8 19-29 14/02S	739,577.25	0.03
			25,000.00 ALTRIA GROUP INC 4.40 19-26 14/02S	26,756.50	0.00
			3,500,000.00 AMERICAN EXPRESS 2.500 17-22 01/08S	3,536,155.00	0.15
			100,000.00 AMERICAN EXPRESS 3.00 17-24 30/10S	103,401.00	0.00
			200,000.00 AMERICAN EXPRESS CR 2.70 17-22 03/03S	203,220.00	0.01
			20,000.00 AMERICAN INTL GRP 3.75 15-25 10/07S	21,162.60	0.00
			15,000.00 AMERICAN INTL GRP SUB 4.125 13-24 15/02S	16,073.40	0.00
			20,000.00 AMERISOURCEBERGEN 3.45 17-27 15/12S	20,752.60	0.00
			700,000.00 AMEX CREDIT CORP 3.30 17-27 03/05S	747,481.00	0.03
			40,000.00 AMGEN 2.125 15-20 01/05S	39,960.40	0.00
			50,000.00 ANALOG DEVICES INC 3.90 15-25 15/12S	53,697.00	0.00
			25,000.00 ANHEUSER-BUSCH INBEV 4.15 19-25 23/01S	27,315.25	0.00
			25,000.00 ANTHEM 3.50 14-24 15/08S	26,220.25	0.00
			100,000.00 ANTHEM INC 3.65 17-27 01/12S	105,300.00	0.00
			1,386,000.00 APPLE 2.40 13-23 03/05S	1,410,130.26	0.07
			104,000.00 APPLE 3.00 17-27 20/06S	109,273.84	0.00
			167,000.00 APPLE INC 2.85 16-23 23/02S	172,036.72	0.01
			50,000.00 APPLE INC 2.85 17-24 11/05S	51,904.50	0.00
			92,000.00 APPLIED MATERIALS INC 4.30 11-21 15/06S	95,717.72	0.00
			100,000.00 AT T INC 3.00 15-22 30/06S	102,050.00	0.00
			486,000.00 AT&T INC 3.40 15-25 15/05S	507,592.98	0.02

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
97,000.00	BANK OF AMERICA 2.151 16-20 09/11S	97,002.91	0.00	2,000.00	GENERAL MOTORS FIN 3.70 16-23 09/05S	2,049.12	0.00
40,000.00	BANK OF AMERICA 4.125 14-24 22/01S	43,048.00	0.00	30,000.00	GEORGIA-PACIFIC 7.75 99-29 15/11S	43,138.20	0.00
675,000.00	BAT CAPITAL 3.557 18-27 15/08S	679,961.25	0.03	80,000.00	GILEAD SCIENCES 3.70 14-24 01/04S	84,835.20	0.00
50,000.00	BAT CAPITAL CORP 2.764 18-22 15/08S	50,491.50	0.00	100,000.00	GLAXOSMITHKLINE 3.3750 18-23 15/05S	104,517.00	0.00
40,000.00	BAXALTA INC 4.00 16-25 23/06S	43,119.20	0.00	100,000.00	GLAXOSMITHKLINE 3.6250 18-25 15/05S	107,512.00	0.00
500,000.00	BAYER US FIN II LLC 4.375 18-28 15/12S	538,650.00	0.02	100,000.00	GLAXOSMITHKLINE 3.8750 18-28 15/05S	110,592.00	0.00
500,000.00	BAYER US REGS 2.375 14-19 08/10S	499,930.00	0.02	200,000.00	GOLDMAN SACHS BANK 3.2 18-20 05/06S	201,672.00	0.01
20,000.00	BB&T CORPORATION 2.85 17-24 26/10S	20,542.20	0.00	200,000.00	HEWLETT PACKARD 3.60 16-20 15/10S	202,642.00	0.01
200,000.00	BECTON DICKINSON 2.404 17-20 05/06S	200,148.00	0.01	25,000.00	HEWLETT PACKARD 4.90 16-25 15/10S	27,725.25	0.00
146,000.00	BECTON DICKINSON CO 3.70 17-37 06/06S	155,176.10	0.01	25,000.00	HOME DEPOT INC 3.9000 18-28 06/12S	28,116.75	0.00
249,000.00	BERKSHIRE HATHAWAY 3.125 16-26 15/03S	263,090.91	0.01	1,400,000.00	IBM CORP 3.5000 19-29 15/05S	1,504,748.00	0.07
5,000.00	BIRD 1.125 16-19 27/11S	4,993.20	0.00	5,000.00	ILLINOIS TOOL WORK 2.65 16-26 15/11S	5,173.05	0.00
100,000.00	BP CAP MARKETS AMER 3.224 18-24 14/04S	104,151.00	0.00	25,000.00	INTEL CORP 3.70 15-25 29/07S	27,131.25	0.00
250,000.00	BRANCH BANKING 2.2500 17-20 01/06S	250,320.00	0.01	1,259,000.00	INTL BANK RECON DEV 1.875 14-19 07/10S	1,258,974.82	0.06
60,000.00	BRIGHTHOUSE 3.7 17-27 22/12S	59,367.60	0.00	25,000.00	JEFFERIES GROUP LL 4.85 17-27 15/01S	26,509.50	0.00
50,000.00	BRIXMOR OPERATING PART 3.85 15-25 01/02S	52,420.00	0.00	50,000.00	JOHN DEERE CAPITAL 1.25 16-19 09/10S	50,016.50	0.00
30,000.00	CAMPBELL SOUP CO 4.15 18-28 15/03S	32,307.00	0.00	40,000.00	JPMORGAN CHASE CO 2.25 15-20 23/01S	40,010.40	0.00
3,000.00	CARDINAL HEALTH 3.079 17-24 15/06S	3,039.72	0.00	40,000.00	JPMORGAN CHASE SUB 3.875 14-24 10/09S	42,582.00	0.00
30,000.00	CBS CORP 3.375 17-28 15/02S	30,672.60	0.00	100,000.00	KEYCORP 2.90 15-20 15/09S	100,765.00	0.00
2,764,000.00	CHARTER COM OPERATING 4.908 16-25 23/07S	3,033,821.68	0.13	50,000.00	KINDER MORGAN 4.30 18-28 01/03S	54,417.00	0.00
300,000.00	CHEVRON CORP 2.954 16-26 16/05S	314,436.00	0.01	125,000.00	KINDER MORGAN ENERGY 3.95 12-22 01/09S	130,263.75	0.01
18,000.00	CIGNA 4.00 11-22 15/02S	18,655.92	0.00	25,000.00	KINDER MORGAN INC/D 4.30 14-25 08/06S	27,072.75	0.00
7,000.00	CISCO SYSTEM 2.45 15-20 15/06S	7,027.09	0.00	271,000.00	LOCKHEED MARTIN 3.55 15-26 15/01S	291,089.23	0.01
50,000.00	CISCO SYSTEMS I 2.5000 16-26 20/09S	51,425.50	0.00	63,000.00	MCDONALD'S CORP 3.50 17-27 01/03S	67,410.63	0.00
727,000.00	CISCO SYSTEMS INC 2.20 16-21 28/02S	730,765.86	0.03	60,000.00	METLIFE INC 3.00 15-25 01/03S	62,347.80	0.00
789,000.00	CITIGROUP 4.45 15-27 29/09S	861,958.83	0.03	70,000.00	MORGAN STANLEY 3.125 16-26 27/07S	72,183.30	0.00
75,000.00	CITIGROUP INC 4.40 15-25 10/06S	80,891.25	0.00	50,000.00	MORGAN STANLEY 3.875 16-26 27/01S	53,718.00	0.00
100,000.00	COCA COLA 3.20 13-23 01/11S	105,270.00	0.00	25,000.00	MORGAN STANLEY 5.00 13-25 24/11S	28,071.25	0.00
21,000.00	COCA-COLA 3.15 10-20 15/11S	21,285.18	0.00	747,000.00	MORGAN STANLEY 2.625 16-21 17/11S	753,872.40	0.03
25,000.00	COMCAST 2.35 16-27 15/01S	24,903.00	0.00	50,000.00	MPLX LP 4.000 18-28 15/03S	52,331.50	0.00
817,000.00	COMCAST 3.15 16-26 01/03S	855,586.91	0.03	1,000,000.00	NBC UNIVERSAL 4.375 11-21 01/04S	1,035,400.00	0.04
600,000.00	COMCAST CORP 3.150 17-28 15/02S	626,754.00	0.02	75,000.00	NISOURCE FINANCE CORP 3.49 17-27 15/05S	78,729.00	0.00
150,000.00	COMCAST CORP 3.55 18-28 01/05S	161,244.00	0.01	5,000.00	NORTHROP GRUMMAN 2.93 17-25 15/01S	5,156.25	0.00
25,000.00	COMCAST CORP 3.7 18-24 15/04S	26,677.50	0.00	5,000.00	NORTHROP GRUMMAN 3.25 17-28 15/01S	5,258.15	0.00
45,000.00	CONOCOPHILIPS 4.95 16-26 15/03S	51,878.25	0.00	20,000.00	NUCOR CORP 4.1250 10-22 15/09S	21,050.40	0.00
350,000.00	CREDIT SUISSE LONDON 3.625 14-24 09/09S	370,566.00	0.01	100,000.00	NVIDIA CORP 2.20 16-21 16/09S	100,280.00	0.00
30,000.00	CROWN CASTLE INTL 3.15 18-23 15/07S	30,823.50	0.00	30,000.00	OCCIDENTAL PETROLE 3.40 16-26 15/04S	30,546.60	0.00
105,000.00	CVS HEALTH 3.875 15-25 20/07S	111,162.45	0.00	22,000.00	OCCIDENTAL PETROLE 3.50 15-25 15/06S	22,640.64	0.00
95,000.00	CVS HEALTH CORP 3.70 18-23 09/03S	99,023.25	0.00	448,000.00	ORACLE 2.95 15-25 15/05S	465,360.00	0.02
65,000.00	CVS HEALTH CORP 4.10 18-25 25/03S	69,464.85	0.00	75,000.00	ORACLE 2.95 17-24 15/11S	77,880.75	0.00
1,325,000.00	CVS HEALTH CORP 4.30 18-28 25/03S	1,434,657.00	0.07	35,000.00	PFIZER 3.00 13-23 15/06S	36,410.50	0.00
937,000.00	DIAMOND 1 FINANCE 6.02 16-26 15/06S	1,057,479.46	0.04	70,000.00	PHILIP MORRIS 2.75 16-26 25/02S	71,215.20	0.00
395,000.00	DISCOVERY COMM 3.95 17-28 20/03S	411,771.70	0.02	50,000.00	PHILIP MORRIS 3.125 17-28 02/03S	51,600.00	0.00
40,000.00	DOWDUPONT INC 4.7250 18-28 15/11S	45,888.00	0.00	100,000.00	PHILIP MORRIS INTL 2.50 12-22 22/08S	101,047.00	0.00
75,000.00	DUKE ENERGY CORP 2.65 16-26 01/09S	75,513.00	0.00	75,000.00	PNC FINANCIAL SERV 3.15 17-27 19/05S	79,044.75	0.00
362,000.00	EMD FINANCE LLC 3.25 15-25 19/03S	370,706.10	0.01	25,000.00	QUALCOMM 2.60 17-23 30/01S	25,411.75	0.00
100,000.00	ENBRIDGE ENERGY PART 5.875 15-25 15/10S	116,545.00	0.00	75,000.00	QUALCOMM 3.25 17-27 20/05S	78,489.00	0.00
5,000.00	ENTERPRISE PRODUCTS 2.80 18-21 15/02S	5,046.05	0.00	50,000.00	REYNOLDS AMERICAN 4.00 15-22 12/06S	52,096.00	0.00
20,000.00	ENTERPRISE PRODUCTS 3.75 14-25 15/02S	21,324.80	0.00	300,000.00	ROCHE HLDG REGS 3.35 14-24 30/09S	318,150.00	0.01
18,000.00	EQT CORP 3.90 17-27 01/10S	15,597.54	0.00	540,000.00	SABINE PASS 5.625 15-25 01/03S	606,987.00	0.02
25,000.00	EXPRESS SCRIPT 3.40 16-27 01/03S	25,855.50	0.00	10,000.00	SALESFORCE.COM 3.7000 18-28 11/04S	11,003.00	0.00
80,000.00	FIRSTENERGY CORP 3.90 17-27 15/07S	85,344.00	0.00	558,000.00	SCHLUMBERGER REGS 4.00 15-25 21/12S	597,578.94	0.02
200,000.00	FORD MOTOR CREDIT 4.134 15-25 04/08	198,550.00	0.01	25,000.00	SIMON PROPERTY 3.375 17-27 15/06S	26,461.00	0.00
300,000.00	FORD MOTOR CREDIT 5.875 11-21 02/08S	314,361.00	0.01	125,000.00	STATE STREET CORP 3.30 14-24 16/12S	131,423.75	0.01
25,000.00	FOX CORP 4.709 19-29 25/01S	28,567.00	0.00	30,000.00	SYNCHRONY FINANCIAL 3.95 17-27 01/12S	30,784.20	0.00
88,000.00	GENERAL MILLS 4.0000 18-25 17/04S	94,941.44	0.00	100,000.00	TOYOTA MOTOR CREDIT CO 3.45 18-23 20/09S	105,680.00	0.00
100,000.00	GENERAL MILLS 4.2000 18-28 17/04S	111,601.00	0.00	6,007,400.00	UNITED STATES 1.75 12-22 15/05S	6,032,978.38	0.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
37,068,900.00	UNITED STATES 2.00 16-26 15/11S	38,036,166.61	1.51	9,371,000.00	ROYAL BANK OF CANADA FL.R 17-20 26/10Q	9,386,181.02	0.37
33,409,500.00	UNITED STATES 2.25 17-27 15/08S	34,949,469.14	1.39	21,252,000.00	ROYAL BANK OF CANADA FL.R 18-20 22/07Q	21,298,966.92	0.84
6,698,100.00	UNITED STATES 2.625 10-20 15/08S	6,743,887.79	0.28	2,934,000.00	ROYAL BANK OF CANADA FL.R 19-21 25/01Q6	2,940,894.90	0.12
16,991,300.00	UNITED STATES 0.125 16-21 15/04S	18,201,370.34	0.73	9,248,000.00	THE TORONTON BANK FL.R 18-20 11/06Q	9,260,114.88	0.37
40,000.00	UNITED TECHNOLOGIES 4.1250 18-28 16/11S	45,295.20	0.00	4,441,000.00	TORONTO FL.R 18-21 25/01Q	4,446,684.48	0.18
100,000.00	US BANCORP 3.95 18-25 17/11S	109,994.00	0.00	2,265,000.00	TORONTO DOMINION FL.R 18-21 12/06Q	2,273,901.45	0.09
65,000.00	US BANCORP 2.375 16-26 22/07S	65,690.95	0.00	11,214,000.00	TORONTO DOMINION BANK FL.R 16-21 07/04Q	11,358,212.04	0.45
50,000.00	US BANCORP 2.625 17-22 24/01S	50,687.50	0.00	3,625,000.00	TORONTO-DOMINION FL.R	3,631,488.75	0.14
5,704,500.00	US TREASURY INDEXEE FL.R 15-20 15/04S	6,198,638.48	0.25		France	778,795.00	0.03
6,587,300.00	US TREASURY INDEXEE 1.125 11-21 15/01S	7,752,972.74	0.32	500,000.00	FRANCE TELECOM FL.R 01-31 01/03S	778,795.00	0.03
32,578,000.00	US TREASURY N/B 2.8750 18-28 15/08S	35,845,980.63	1.42		Guernsey	22,998,807.00	0.91
31,886,500.00	US TREASURY NOTES 1.50 16-26 15/08S	31,647,351.25	1.26	22,380,000.00	CRED SUIS GP FUN L FL.R 16-21 16/04Q	22,998,807.00	0.91
4,812,100.00	US TREASURY NOTES 3.50 10-20 15/05S	4,861,348.83	0.20		Japan	190,219,060.69	7.51
1,939,800.00	US TREASURY NT F-2020 2.625 10-20 15/11S	1,957,379.43	0.09	30,372,000.00	M BISHI UFG FINL FL.R 17-22 25/07Q	30,479,820.60	1.20
2,003,000.00	USA T NOTES 1.375 13-20 31/05S	1,996,427.66	0.09	18,843,000.00	MITSUBISHI FL.R 18-23 26/07Q	18,918,937.29	0.75
8,865,300.00	USA T NOTES INDEX 0.375 17-27 15/01S	9,531,407.11	0.39	673,000.00	MITSUBISHI UFJ FL.R 18-23 02/03Q	673,269.20	0.03
565,000.00	USA TREASURY 8.75 90-20 15/05S	589,387.70	0.02	12,966,000.00	MITSUBISHI UFJ FIN FL.R 16-21 01/03Q	13,234,396.20	0.52
100,000.00	VALERO ENERGY CORP 3.65 15-25 15/03S	105,379.00	0.00	27,280,000.00	MITSUBISHI UFJ FIN FL.R 16-21 13/09Q	27,548,980.80	1.09
35,000.00	VALERO ENERGY CORP 4.35 18-28 01/06S	38,112.90	0.00	8,604,000.00	MITSUBISHI UFJ FIN FL.R 17-22 22/02Q	8,664,314.04	0.34
120,000.00	VEREIT OPERATING PART 4.875 16-26 01/06S	133,071.60	0.01	166,000.00	MITSUBISHI UFJ FINAN FL.R 19-22 07/03Q	166,303.78	0.01
40,000.00	VIRGINIA ELEC & PO 3.5 17-27 15/03S	42,842.80	0.00	28,664,000.00	MIZUHO FIN GROUP FL.R 17-22 28/02Q	28,878,120.08	1.14
30,000.00	VISA INC 2.75 17-27 15/09S	31,522.80	0.00	30,872,000.00	MIZUHO FIN GRP FL.R 17-22 11/09Q	31,021,420.48	1.21
102,000.00	VISA INC 3.15 15-25 14/12S	108,809.52	0.00	23,200,000.00	MIZUHO FINANCIAL G FL.R 16-21 13/09Q	23,456,592.00	0.93
270,000.00	VMWARE INC 2.950 17-22 21/08S	273,861.00	0.01	32,000.00	SUMITOMO BANK FL.R 16-21 09/03Q	32,555.84	0.00
81,000.00	WALGREENS BOOTS 3.80 14-24 18/11S	85,476.87	0.00	907,000.00	SUMITOMO MITS NY FL.R 17-19 18/10Q	907,208.61	0.04
140,000.00	WALT MART INC 2.55 13-23 11/04S	142,993.20	0.01	795,000.00	SUMITOMO MITSUI FL.R 17-22 12/07Q	797,965.35	0.03
25,000.00	WASTE MANAGEMENT INC 3.15 17-27 15/11S	26,383.25	0.00	680,000.00	SUMITOMO MITSUI FL.R 18-23 19/07Q	683,053.20	0.03
25,000.00	WELLS FARGO 3.069 17-23 24/01S	25,464.75	0.00	2,368,000.00	SUMITOMO MITSUI FL.R 17-22 18/10Q	2,371,954.56	0.09
40,000.00	WELLS FARGO & CO 4.15 19-29 24/01S	44,416.80	0.00	519,000.00	SUMITOMO MITSUI BANK FL.R 16-21 19/10Q	525,196.86	0.02
670,000.00	WELLS FARGO & COMP 3.00 16-26 22/04S	687,748.30	0.03	917,000.00	SUMITOMO MITSUI FI 2.46917 16-21 14/0	926,454.27	0.04
2,755,100.00	WI TREASURY SEC 2.3750 18-20 30/04S	2,763,386.83	0.12	931,000.00	SUMITOMO MITSUI FINAN FL.R 18-23 16/10Q	932,517.53	0.04
92,000.00	ZIMMER HOLDINGS INC 3.55 15-25 01/04S	96,770.20	0.00		Netherlands	22,831,771.93	0.90
	Floating rate bonds	2,204,253,446.62	86.97	22,357,000.00	ING GROEP FL.R 17-22 29/03Q	22,635,344.65	0.89
	Australia	23,168,306.76	0.91	196,000.00	SHELL INTERNATIONA FL.R 15-20 11/05Q	196,427.28	0.01
178,000.00	MACQUARIE GROUP LTD FL.R 17-23 28/11Q	178,466.36	0.01		Spain	1,008,066.00	0.04
6,349,000.00	MACQUARIE GRP REGS FL.R 17-23 28/11Q	6,365,634.38	0.25	600,000.00	BANCO SANTANDER FL.R 17-22 11/04Q	607,998.00	0.02
6,808,000.00	UBS GR FUNDING FL.R 17-23 11/01Q	6,822,569.12	0.27	400,000.00	BANCO SANTANDER FL.R 17-23 23/02Q	400,068.00	0.02
657,000.00	WESTPAC BANKING FL.R 17-22 28/06Q	661,980.06	0.03		Sweden	21,718,786.53	0.86
4,068,000.00	WESTPAC BANKING FL.R 17-20 06/03Q	4,074,183.36	0.16	10,963,000.00	SVENSKA FL.R 18-21 24/05Q	11,002,357.17	0.44
102,000.00	WESTPAC BANKING FL.R 17-22 11/01Q	103,040.40	0.00	10,696,000.00	SVENSKA HANDELSBANKEN FL.R 17-20 08/09Q	10,716,429.36	0.42
106,000.00	WESTPAC BANKING CORP FL.R 19-24 26/02Q	106,676.28	0.00		Switzerland	43,629,300.88	1.72
4,848,000.00	WETPAC BANK CORP FL.R 18-21 25/01Q	4,855,756.80	0.19	2,247,000.00	CREDIT SUISSE GP REGS FL.R 18-24 12/06Q	2,266,009.62	0.09
	Canada	138,763,319.31	5.48	30,401,000.00	UBS GROUP FUNDING FL.R 17-23 15/08Q	30,554,221.04	1.20
13,439,000.00	BANK OF MONTREAL FL.R 17-20 15/06Q	13,475,016.52	0.53	10,679,000.00	UBS GROUP FUNDING FL.R 17-23 23/05Q	10,809,070.22	0.43
7,561,000.00	BANK OF MONTREAL FL.R 16-21 27/08Q	7,640,995.38	0.30		United Kingdom	333,643,923.30	13.16
10,636,000.00	BANK OF MONTREAL FL.R 18-21 13/04Q	10,675,672.28	0.42	27,221,000.00	BARCLAYS PLC FL.R 17-23 10/01Q	27,363,365.83	1.08
666,000.00	BANK OF MONTREAL FL.R 19-22 26/03Q	668,730.60	0.03	23,001,000.00	BARCLAYS PLC FL.R 16-21 10/08Q	23,480,110.83	0.93
3,993,000.00	BANK OF NOVA SCOTIA FL.R 18/21 20/04Q	4,010,289.69	0.16	28,095,000.00	BARCLAYS PLC FL.R 18-24 16/05Q	27,953,401.20	1.10
2,792,000.00	CANADIAN IMPERIAL BK FL.R 17-20 05/10Q	2,797,779.44	0.11	3,901,000.00	BP CAPITAL MARKETS P FL.R 19-20 24/11Q	3,906,617.44	0.15
212,000.00	CIBC FL.R 18-21 02/02Q	212,513.04	0.01	720,000.00	BT GROUP FL.R 00-30 15/12S	1,097,078.40	0.04
10,000.00	ENBRIDGE INC FL.R 17-20 15/06Q	10,030.80	0.00	13,383,000.00	GLAXOSMITHKLINE CAP FL.R 18-21 14/05Q	13,408,963.02	0.53
3,592,000.00	ROYAL BANK CANADA FL.R 18-21 30/04Q	3,605,182.64	0.14	11,654,000.00	HSBC HLDGS FL.R 16-21 08/03Q	11,950,128.14	0.47
3,397,000.00	ROYAL BANK OF CANADA FL.R 15-20 06/03Q	3,403,046.66	0.13				
766,000.00	ROYAL BANK OF CANADA FL.R 19-22 29/04Q	767,937.98	0.03				
26,861,000.00	ROYAL BANK OF CANADA FL.R 17-20 02/03Q	26,899,679.84	1.06				

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
23,274,000.00	HSBC HOLDING FL.R 16-21 25/05Q	23,717,835.18	0.94	4,037,000.00	CHARTER COM OPERATING FL.R 18-24 01/02Q	4,134,816.51	0.16
23,774,000.00	HSBC HOLDINGS P FL.R 18-21 18/05Q	23,803,717.50	0.94	289,000.00	CIGNA CORPORATION FL.R 19-23 15/07Q	287,716.48	0.01
41,925,000.00	HSBC HOLDINGS P FL.R 18-24 18/05Q	42,097,731.00	1.66	286,000.00	CITIBANK NA FL.R 18-21 15/02Q	286,394.68	0.01
325,000.00	HSBC HOLDINGS P FL.R 18-29 19/06S	360,152.00	0.01	433,000.00	CITIGROUP FL.R 17-23 24/07Q	435,450.78	0.02
9,934,000.00	LLOYDS BANK PLC FL.R 18-21 07/05Q	9,943,735.32	0.39	42,049,000.00	CITIGROUP FL.R 16-23 01/09Q	42,786,118.97	1.69
440,000.00	LLOYDS BANK PLC FL.R 17-23 07/11S	441,496.00	0.02	72,000.00	CITIGROUP INC FL.R 16-21 08/12Q	72,920.16	0.00
11,562,000.00	ROYAL BANK SCOTLAND FL.R 18-24 25/06Q	11,590,211.28	0.46	634,000.00	CITIGROUP INC FL.R 17-20 20/01Q	635,179.24	0.03
44,372,000.00	ROYAL BK OF SCOTL. FL.R 17-23 15/05Q	44,461,631.44	1.75	31,794,000.00	CITIGROUP INC FL.R 17-24 17/05Q	32,113,529.70	1.27
9,926,000.00	SANTANDER UK PL FL.R 18-21 01/06Q	9,934,437.10	0.39	23,049,000.00	CITIGROUP INC FL.R 17-22 25/04S	23,307,379.29	0.92
34,045,000.00	UBS AG LONDON 1.8025 17-20 08/06	34,133,517.00	1.35	4,296,000.00	COMCAST CORP FL.R 18-20 01/10Q	4,304,291.28	0.17
23,802,000.00	VODAFONE GROUP PLC FL.R 18-24 16/01Q	23,999,794.62	0.95	12,103,000.00	COMCAST CORP FL.R 18-21 01/10Q	12,144,392.26	0.48
	United States of America	1,405,493,309.22	55.45	266,000.00	COMCAST CORP FL.R 18-24 15/04Q	267,952.44	0.01
4,750,000.00	AMERICAN EXPRESS FL.R 19-22 20/05Q	4,768,952.50	0.19	3,383,000.00	CONSOLIDATED ED FL.R 18-21 25/06Q	3,396,396.68	0.13
280,000.00	AMERICAN EXPRESS FL.R 18-23 03/08Q	281,825.60	0.01	476,000.00	CONSTELLATION B FL.R 18-21 15/11Q	476,309.40	0.02
12,053,000.00	AMERICAN EXPRESS FL.R 18-21 05/11Q	12,136,286.23	0.48	22,821,000.00	CVS HEALTH FL.R 18-21 09/03Q	22,932,366.48	0.90
25,256,000.00	AMERICAN EXPRESS CO FL.R 17-20 30/10Q	25,276,962.48	1.00	178,000.00	DAIMLER FL.R 18-21 04/05Q	177,980.42	0.01
16,057,000.00	AMERICAN EXPRESS CO FL.R 18-21 17/05Q	16,081,567.21	0.63	2,399,000.00	DAIMLER FIN FL.R 19-22 22/02Q	2,409,723.53	0.10
6,368,000.00	AMERICAN HONDA FL.R 18-20 16/06Q	6,374,813.76	0.25	1,144,000.00	DAIMLER FIN AM LLC FL.R 18-21 22/02Q	1,143,107.68	0.05
2,341,000.00	AMERICAN HONDA FL.R 19-21 11/06Q	2,345,962.92	0.09	800,000.00	DAIMLER FINANCE NA FL.R 19-22 15/02Q	803,568.00	0.03
646,000.00	AMERICAN HONDA FIN FL.R 17-20 14/02Q	646,697.68	0.03	5,000,000.00	DAIMLER FINANCE NORTH FL.R 19-22 15/02Q	5,021,000.00	0.20
21,956,000.00	APPLE FL.R 17-22 09/02Q	22,152,286.64	0.87	21,000.00	DEUTSCHE BANK NY FL.R 18-21 22/01Q	20,957.37	0.00
568,000.00	APPLE INC FL.R 17-20 11/05Q	568,369.20	0.02	742,000.00	DEUTSCHE BANK NY FL.R 17-20 13/07Q	740,397.28	0.03
16,698,000.00	APPLE INC FL.R 17-22 11/05Q	16,777,649.46	0.66	9,746,000.00	DOLLAR TREE FL.R 18-20 17/04Q	9,749,995.86	0.38
8,965,000.00	AT T FL.R 17-20 15/01Q	8,979,164.70	0.35	80,000.00	DOMINION ENERGY GAS HO FL.R 18-21 15/06Q	80,356.80	0.00
156,000.00	AT T INC FL.R 15-20 30/06Q	156,803.40	0.01	6,996,000.00	EQT CORP FL.R 17-21 22/01Q	6,930,797.28	0.27
30,089,000.00	AT&T INC FL.R 18-21 01/06Q	30,274,348.24	1.19	222,000.00	EXXON MOBIL CORPOR FL.R 15-22 06/03Q	223,181.04	0.01
58,178,000.00	AT&T INC FL.R 18-24 12/06Q	59,274,073.52	2.35	929,000.00	FORD MOTOR CREDIT FL.R 18-23 15/02Q	899,095.49	0.04
30,051,000.00	AT&T INC 2.025689 17-21 15/	30,331,375.83	1.20	8,734,000.00	FORD MOTOR CREDIT CO FL.R 17-22 03/08Q	8,549,974.62	0.34
148,000.00	BANK OF AMERICA FL.R 17-21 01/10Q	148,361.12	0.01	16,196,000.00	FORD MOTOR CREDIT CO FL.R 18-20 24/09Q	16,236,651.96	0.64
505,000.00	BANK OF AMERICA FL.R 17-21 21/07Q	506,499.85	0.02	22,034,000.00	GECC MTN S A TR 742 FL.R 06-26 05/05Q	19,844,040.74	0.78
266,000.00	BANK OF AMERICA FL.R 18-22 23/01Q	265,571.74	0.01	14,913,000.00	GENERAL MILLS FL.R 18-21 16/04Q	14,937,308.19	0.59
158,000.00	BANK OF AMERICA FL.R 18-22 17/05S	161,191.60	0.01	14,000.00	GENERAL MOTORS FL.R 17-22 14/01Q	14,099.54	0.00
102,000.00	BANK OF AMERICA FL.R 18-22 25/06Q	102,247.86	0.00	27,000.00	GENERAL MOTORS FL.R 18-21 09/04Q	26,993.79	0.00
40,000.00	BANK OF AMERICA FL.R 18-29 23/07S	44,509.20	0.00	3,252,000.00	GOLDMAN FL.R 17-23 05/06Q	3,274,243.68	0.13
89,000.00	BANK OF AMERICA CO FL.R 16-22 21/10Q	90,215.74	0.00	635,000.00	GOLDMAN SACH GRP FL.R 16-21 15/11Q	640,842.00	0.03
239,000.00	BANK OF AMERICA CO FL.R 17-23 20/01Q	241,784.35	0.01	285,000.00	GOLDMAN SACHS GR -D- FL.R 14-19 23/10Q	285,119.70	0.01
280,000.00	BANK OF AMERICA CORP FL.R 18-24 23/07Q	282,380.00	0.01	152,000.00	GOLDMAN SACHS GROU FL.R 16-19 13/12Q	152,231.04	0.01
1,957,000.00	BANK OF AMERICA CORP FL.R 17-23 24/04Q	1,973,517.08	0.08	23,000.00	GOLDMAN SACHS GROU FL.R 16-21 25/02Q	23,443.67	0.00
3,387,000.00	BANK OF AMERICA CORP FL.R 18-26 05/02Q	3,360,005.61	0.13	36,269,000.00	GOLDMAN SACHS GROU FL.R 17-22 26/04Q	36,593,607.55	1.44
33,263,000.00	BANK OF AMERICA CORP FL.R 18-24 05/03Q	33,298,258.78	1.31	49,668,000.00	GOLDMAN SACHS GROUP FL.R 18-23 23/02Q	49,654,589.64	1.96
5,000.00	BANK OF AMERICA L FL.R 16-21 19/04Q	5,086.25	0.00	41,735,000.00	GOLDMAN SACHS GROUP FL.R 13-23 29/11Q	42,942,393.55	1.69
1,000,000.00	BANK OF NEW YORK FL.R 19-21 04/06Q	1,000,790.00	0.04	916,000.00	GOLDMAN SACHS GROUP FL.R 15-20 15/09Q	923,282.20	0.04
19,294,000.00	BANK OF NY MELLON FL.R 16-23 30/10Q	19,633,960.28	0.77	1,393,000.00	GOLDMAN SACHS GROUP FL.R 15-20 23/04Q	1,398,349.12	0.06
16,603,000.00	BAT CAPITAL FL.R 18-22 15/08Q	16,693,154.29	0.66	51,000.00	GOLDMAN SACHS GROUP FL.R 16-21 24/03Q	51,702.27	0.00
1,918,000.00	BAYER FL.R 18-21 25/06Q	1,918,230.16	0.08	529,000.00	GOLDMAN SACHS GROUP FL.R 17-20 27/12Q	529,539.58	0.02
250,000.00	BAYER US FINANC FL.R 18-21 25/06Q	250,042.50	0.01	1,139,000.00	GOLDMAN SACHS GROUP FL.R 17-22 31/10Q	1,142,997.89	0.05
1,200,000.00	BAYER US FINANC FL.R 18-23 15/12Q	1,202,616.00	0.05	650,000.00	GOLDMAN SACHS GROUP FL.R 18-26 15/05Q	654,049.50	0.03
26,797,000.00	BAYER US FINANC FL.R 18-23 15/12Q	26,876,319.12	1.06	220,000.00	GOLDMAN SACHS GROUP FL.R 17-23 24/07Q	221,196.80	0.01
837,000.00	BB&T CORPORATION FL.R 16-20 15/06S	840,080.16	0.03	3,522,000.00	HOME DEPOT INC FL.R 17-20 05/06Q	3,526,966.02	0.14
791,000.00	BECTON DICKINSON A FL.R 17-22 06/06Q	796,007.03	0.03	2,062,000.00	IBM CORP FL.R 17-20 27/01Q	2,064,598.12	0.08
574,000.00	BK OF AMERICA FL.R 18-28 20/12S	599,795.56	0.02	9,243,000.00	IBM CREDIT CORP FL.R 18-20 30/11Q	9,281,728.17	0.37
980,000.00	CAPITAL ONE FIN FL.R 17-20 12/05Q	983,547.60	0.04	17,103,000.00	INTEL CORP FL.R 17-22 11/05Q	17,180,476.59	0.68
6,685,000.00	CATERPILLAR FIN FL.R 19-21 17/05Q	6,700,174.95	0.26	20,690,000.00	INTERNATIONAL BUSINESS FL.R 19-21 13/05Q	20,769,863.40	0.82
10,354,000.00	CATERPILLAR FIN SERV FL.R 17-20 10/01Q	10,364,768.16	0.41	386,000.00	INTL FINANCE CORP FL.R 15-20 15/12Q	386,011.58	0.02
23,162,000.00	CATERPILLAR FIN SERV FL.R 18-21 15/03Q	23,156,672.74	0.91	750,000.00	JP MORGAN CHASE FL.R 18-21 01/02Q	750,300.00	0.03
831,000.00	CATERPILLAR FINANCIAL FL.R 19-20 26/08Q	831,772.83	0.03	3,846,000.00	JP MORGAN CHASE FL.R 19-21 19/02Q	3,848,192.22	0.15
				280,000.00	JPMORGAN FL.R 17-25 29/11Q	280,033.60	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
280,000.00	JPMORGAN FL.R 18-24 23/04Q	279,958.00	0.01		Transferable securities dealt in on another regulated market	1,938,861.74	0.08
842,000.00	JPMORGAN CHASE FL.R 17-28 01/05S	848,719.16	0.03		Bonds	159,662.40	0.01
236,000.00	JPMORGAN CHASE FL.R 18-22 18/06Q	236,743.40	0.01		Canada	159,662.40	0.01
41,906,000.00	JPMORGAN CHASE & C FL.R 16-23 24/10Q	42,621,754.48	1.68	160,000.00	EXPORT DEV CANADA 1.625 17-20 01/06S	159,662.40	0.01
2,000.00	JPMORGAN CHASE & C FL.R 16-21 01/03Q	2,031.30	0.00		Floating rate bonds	1,779,199.34	0.07
2,512,000.00	JPMORGAN CHASE & C FL.R 16-23 15/01Q	2,538,702.56	0.10		Australia	343,838.38	0.01
37,803,000.00	JPMORGAN CHASE & C FL.R 17-21 09/03Q	37,855,924.20	1.49	88,000.00	COMMONWEALTH BANK FL.R 16-19 07/11Q	88,062.48	0.00
25,000.00	JPMORGAN CHASE SUB. FL.R 18-29 23/01S	26,409.00	0.00	3,000.00	MACQUARIE BK 144A FL.R 15-20 29/07Q	3,023.40	0.00
313,000.00	KRAFT FOODS INC FL.R 17-22 10/08Q	312,552.41	0.01	250,000.00	NATIONAL AUSTRALIA FL.R 17-22 10/01Q	252,752.50	0.01
1,240,000.00	KRAFT HEINZ FOODS FL.R 17-21 10/02Q	1,238,016.00	0.05		Switzerland	408,646.00	0.02
100,000.00	MARRIOTT INTERNL INC FL.R 18-20 01/12Q	100,190.00	0.00	200,000.00	UBS GROUP FUNDING FL.R 16-21 14/04Q	204,164.00	0.01
66,000.00	MCDONALD'S CORP FL.R 18-21 28/10Q	65,877.90	0.00	200,000.00	UBS GROUP FUNDING FL.R 16-22 01/02Q	204,482.00	0.01
58,000.00	MEDTRONIC FL.R 15-20 15/03Q	58,163.56	0.00		United States of America	1,026,714.96	0.04
1,170,000.00	MERCK & CO INC FL.R 15-20 10/02Q	1,171,193.40	0.05	578,000.00	BMW US CAPITAL LLC FL.R 18-21 13/08Q	578,624.24	0.02
689,000.00	MORGAN STANLEY FL.R 16-21 24/04Q	700,161.80	0.03	182,000.00	DAIMLER FINANCE NORTH FL.R 18-21 04/05Q	181,838.02	0.01
270,000.00	MORGAN STANLEY FL.R 17-24 08/05Q	273,831.30	0.01	266,000.00	DAIMLER FINANCE NORTH FL.R 18-21 05/11Q	266,252.70	0.01
21,782,000.00	MORGAN STANLEY FL.R 18-21 10/02Q	21,807,267.12	0.86		Other transferable securities	49,889,026.43	1.97
75,000.00	MORGAN STANLEY FL.R 18-29 24/01S	80,229.75	0.00		Bonds	24,831,626.43	0.98
45,630,000.00	MORGAN STANLEY FL.R 16-23 24/10Q	46,492,407.00	1.83		Cayman Islands	1,084,410.00	0.04
53,252,000.00	MORGAN STANLEY FL.R 17-22 20/01Q	53,756,828.96	2.13	1,000,000.00	PARK AEROSPACE HLDG 5.50 17-24 15/02S	1,084,410.00	0.04
2,134,000.00	MORGAN STANLEY EMTN FL.R 17-22 22/07Q	2,149,706.24	0.08		France	700,070.00	0.03
2,193,000.00	NBCUNIVERSAL ENTERP 2.09465 17-21 01/04Q	2,197,627.23	0.09	700,000.00	DEXIA CREDIT LOCAL 1.875 16-21 15/09S	700,070.00	0.03
2,081,000.00	PNC BANK FL.R 19-21 10/06Q	2,082,831.28	0.08		Mexico	22,638,280.03	0.89
5,041,000.00	PNC BANK NA FL.R 19-22 22/07Q	5,045,940.18	0.20	21,347,000.00	MEXICO 4.15 17-27 28/03S	22,638,280.03	0.89
3,156,000.00	PNC BANK NA FL.R 17-20 19/05Q	3,159,534.72	0.12		United States of America	408,866.40	0.02
799,000.00	PNC BANK NA FL.R 17-22 27/07Q	801,133.33	0.03	40,000.00	FIFTH THIRD 3.65 19-24 25/01S	42,170.00	0.00
16,434,000.00	PNC BANK NATIONAL ASSO FL.R 19-21 12/03Q	16,467,854.04	0.65	353,000.00	NGPL PIPE 4.375 17-22 15/08S	366,696.40	0.02
1,377,000.00	QUALCOMM FL.R 17-23 30/01Q	1,384,284.33	0.05		Floating rate bonds	25,057,400.00	0.99
14,496,000.00	RABOBANK NEDERLAND NY FL.R 17-22 10/01Q	14,637,480.96	0.58		Australia	218,642.12	0.01
4,630,000.00	SEMPRA ENERGY FL.R 17-21 15/03Q	4,624,351.40	0.18	92,000.00	COMMONWEALTH BANK FL.R 16-21 06/09Q	92,907.12	0.00
38,354,000.00	SEMPRA ENERGY FL.R 18-21 15/01Q	38,265,018.72	1.51	125,000.00	CWTH FL.R 18-23 16/03Q	125,735.00	0.01
15,000.00	STATE STREET CORP FL.R 15-20 18/08Q	15,106.65	0.00		Japan	22,889,323.32	0.90
24,425,000.00	SYNCHRONY BANK FL.R 18-20 30/03Q	24,470,186.25	0.97	22,866,000.00	SUMITOMO MITSUI BANK FL.R 18-20 16/10Q	22,889,323.32	0.90
7,640,000.00	TD AMERITRADE HOLDING FL.R 18-21 01/11Q	7,656,808.00	0.30		Netherlands	1,437,024.51	0.06
10,386,000.00	TOYOTA MOTOR FL.R 18-21 13/04Q	10,398,047.76	0.41	1,431,000.00	ABN AMRO FL.R 18-21 28/08Q	1,437,024.51	0.06
1,436,000.00	TOYOTA MOTOR CR FL.R 19-20 09/10Q	1,436,947.76	0.06		United States of America	512,410.05	0.02
12,026,000.00	TOYOTA MOTOR CREDI FL.R 17-20 17/04Q	12,036,943.66	0.47	513,000.00	DAIMLER FL.R 18-21 22/02Q	512,410.05	0.02
8,198,000.00	TOYOTA MOTOR CREDIT FL.R 17-22 08/09Q	8,221,856.18	0.32		Total securities portfolio	2,529,461,879.62	99.81
394,000.00	UNITED PARCEL SERV 1.86289 17-23 01/04Q	395,512.96	0.02				
6,198,000.00	US BANK NA CINCINNATI FL.R 18-21 26/04Q	6,214,362.72	0.25				
25,775,000.00	US BANK NATIONAL FL.R 18-20 24/07Q	25,820,106.25	1.02				
19,580,000.00	US BANK NATIONAL ASSO FL.R 19-21 04/02Q	19,623,663.40	0.77				
38,036,000.00	VERIZON COMM INC FL.R 18-25 15/05Q	38,693,642.44	1.53				
26,118,000.00	VERIZON COMMUNICATION FL.R 17-22 16/03Q	26,522,567.82	1.05				
210,000.00	VOLKSWAGEN GROUP FL.R 18-20 13/11Q	210,768.60	0.01				
2,198,000.00	VOLKSWAGEN GROUP FL.R 18-21 12/11Q	2,208,088.82	0.09				
59,000.00	VULCAN MATERIALS CO FL.R 18-21 01/03Q	59,053.10	0.00				
17,000.00	WALT DISNEY FL.R 17-20 05/06Q	17,015.81	0.00				
243,000.00	WALT DISNEY COMPAN FL.R 17-22 04/03Q	243,588.06	0.01				
246,000.00	WELLS FARGO FL.R 16-21 04/03Q	249,557.16	0.01				
43,355,000.00	WELLS FARGO FL.R 16-23 31/10Q	44,008,793.40	1.74				
11,238,000.00	WELLS FARGO FL.R 17-23 24/01Q	11,371,395.06	0.45				
43,257,000.00	WELLS FARGO & COMP 1.94854 17-22 11/0	43,510,486.02	1.72				
105,000.00	WELLS FARGO CO FL.R 15-20 30/01Q	105,185.85	0.00				

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Transferable securities admitted to an official stock exchange listing	208,530,587.97	91.34	7,950,000.00	OMAN 6.75 18-48 17/01S	7,518,315.00	3.29
	Bonds	208,530,587.97	91.34		Peru	9,478,365.00	4.15
	Argentina	12,420,831.87	5.44	8,450,000.00	PERU 4.125 15-27 25/08S	9,478,365.00	4.15
13,165,000.00	ARGENTINA 6.875 16-21 22/04S	6,496,532.55	2.84		Philippines	15,178,489.76	6.65
150,000.00	ARGENTINA 6.625 17-28 06/07S	62,760.00	0.03	9,415,000.00	PHILIPPINES 3.00 18-28 01/02S	9,886,597.35	4.33
500,000.00	ARGENTINA 6.875 18-48 11/01S	212,655.00	0.09	4,571,000.00	PHILIPPINES 3.70 17-42 02/02S	5,291,892.41	2.32
12,642,000.00	ARGENTINA 7.50 17-26 22/04S	5,584,097.82	2.45		Russia	7,221,522.00	3.16
150,000.00	ARGENTINA 7.125 17-36 06/07S	64,786.50	0.03	6,600,000.00	RUSSIA 4.875 13-23 16/09A	7,221,522.00	3.16
	Brazil	14,141,352.82	6.19		Saudi Arabia	6,119,805.00	2.68
219,000.00	BRAZIL 4.25 13-25 07/01S	231,428.25	0.10	5,910,000.00	SAUDI INTERNATIONAL 3.25 16-46 26/10S	6,119,805.00	2.68
7,524,000.00	BRAZIL 5.00 14-45 27/01S	7,831,129.68	3.43		South Africa	7,462,101.31	3.27
5,417,000.00	BRAZIL 5.625 16-47 21/02S	6,078,794.89	2.66	1,417,000.00	AFRIQUE DU SUD 5.65 17-47 27/09S	1,417,042.51	0.62
	Cayman Islands	1,740,116.79	0.76	6,252,000.00	SOUTH AFRICA 4.30 16-28 12/10S	6,045,058.80	2.65
1,713,000.00	KSA SUKUK LTD 2.894 17-22 20/04S	1,740,116.79	0.76		Sri Lanka	5,311,019.96	2.33
	Colombia	6,623,684.97	2.90	1,972,000.00	SRI LANKA 6.20 17-27 11/05S	1,847,547.08	0.81
5,061,000.00	COLOMBIA 6.125 09-41 18/01S	6,623,684.97	2.90	3,194,000.00	SRI LANKA 7.5500 19-30 28/03S	3,160,526.88	1.39
	Ecuador	1,393,630.66	0.61	300,000.00	SRI LANKA 7.8500 19-29 14/03S	302,946.00	0.13
200,000.00	ECUADOR 7.95 14-24 20/06S	204,702.00	0.09		Turkey	33,239,699.69	14.57
1,189,000.00	EQUATEUR 8.875 17-27 23/10S	1,188,928.66	0.52	18,743,000.00	TURKEY 6.00 17-27 25/03S	18,454,920.09	8.09
	Egypt	15,484,513.51	6.78	200,000.00	TURKEY(REP.OF) 6.25 12-22 26/09S	205,698.00	0.09
200,000.00	ARAB REPUBLIC EGYPT 5.875 15-25 11/06S	205,272.00	0.09	16,658,000.00	TURQUIE (REPU OF) 5.75 17-47 11/05S	14,579,081.60	6.39
6,399,000.00	EGYPT 6.125 17-22 31/01S	6,614,838.27	2.90		Ukraine	4,959,121.68	2.17
400,000.00	EGYPT 7.903 18-48 21/02S	404,136.00	0.18	1,445,000.00	UKRAINE 9.75 18-28 01/11S	1,660,232.75	0.73
7,483,000.00	EGYPT 8.50 17-47 31/01S	7,956,524.24	3.48	2,747,000.00	UKRAINE 7.375 17-32 25/09S	2,777,738.93	1.21
100,000.00	EGYPT REG-S 5.75 10-20 29/04S	101,217.00	0.04	500,000.00	UKRAINE 7.75 15-21 01/09S	521,150.00	0.23
200,000.00	EGYPTE 6.58 18-28 21/02S	202,526.00	0.09		United States of America	10,170.18	0.00
	Indonesia	19,886,309.73	8.72	2,000.00	EQT CORP 3.90 17-27 01/10S	1,733.06	0.00
8,799,000.00	INDONESIA REP 4.75 15-26 08/01S	9,730,638.12	4.27	8,000.00	PHILLIPS 66 4.30 12-22 01/04S	8,437.12	0.00
8,547,000.00	PERUSAHAAN PENERBIT 4.15 17-27 29/03S	9,172,554.93	4.02		Transferable securities dealt in on another regulated market	2,494,943.72	1.09
914,000.00	PERUSAHAAN REGS 4.325 15-25 28/05S	983,116.68	0.43		Bonds	2,494,943.72	1.09
	Lebanon	13,404,112.00	5.87		Qatar	1,995,288.72	0.87
100,000.00	LEBANESE REP S-1 6.375 10-20 09/03S	95,547.00	0.04	1,609,000.00	QATAR 4.817 19-49 14/03S	1,995,288.72	0.87
465,000.00	LEBANESE REPUBLIC 6.00 12-23 27/01S	324,411.90	0.14		Turkey	499,655.00	0.22
308,000.00	LEBANON 6.60 11-26 27/11S	200,662.00	0.09	500,000.00	HAZINE MUSTESSARLIGI 4.251 16-21 08/06S	499,655.00	0.22
10,262,000.00	LEBANON 6.65 15-30 26/02S	6,687,848.02	2.93		Other transferable securities	14,599,597.74	6.40
100,000.00	LEBANON 6.75 12-27 29/11S	65,057.00	0.03		Bonds	14,599,597.74	6.40
9,264,000.00	LEBANON 6.85 17-27 23/03S	6,030,586.08	2.64		Ecuador	12,391,117.78	5.44
	Luxembourg	8,699,061.84	3.81	8,173,000.00	ECUADOR 7.875 18-28 23/01S	7,773,667.22	3.42
7,752,000.00	SAUDI ARABIA 4.50 16-46 26/10S	8,699,061.84	3.81	4,232,000.00	ECUADOR REGS 7.95 16-22 28/03S	4,617,450.56	2.02
	Mexico	9,491,586.17	4.16		Indonesia	968,052.00	0.42
8,867,000.00	MEXICO 4.60 15-46 23/01S	9,446,103.77	4.14	400,000.00	INDONESIA 5.35 18-49 11/02S	511,928.00	0.22
36,000.00	MEXICO 6.05 07-40 11/01S	45,482.40	0.02	400,000.00	INDONESIA 4.75 18-29 11/02S	456,124.00	0.20
	Nigeria	5,398,357.43	2.36		Nigeria	1,009,403.96	0.44
3,115,000.00	NIGERIA 7.625 17-47 28/11S	3,080,018.55	1.34	200,000.00	NIGERIA 7.696 18-38 23/02S	204,040.00	0.09
2,288,000.00	NIGERIA 6.50 17-27 28/11S	2,318,338.88	1.02				
	Oman	10,866,735.60	4.76				
3,395,000.00	OMAN GOV INTERNTL 5.625 18-28 17/01S	3,348,420.60	1.47				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		USD	
716,000.00	NIGERIA 8.7470 18-31 21/01S	805,363.96	0.35
	Philippines	231,024.00	0.10
200,000.00	PHILIPPINES REP 3.70 16-41 01/03S	231,024.00	0.10
	Total securities portfolio	225,625,129.43	98.83

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
Transferable securities admitted to an official stock exchange listing		323,924,637.70	76.47	France		76,319,827.25	18.03
Bonds		312,269,091.68	73.72	380,000.00	BNP PARIBAS 1.125 16-23 15/01A	395,625.60	0.09
Australia		6,063,437.45	1.43	275,000.00	BNP PARIBAS 4.125 11-22 14/01A	302,527.50	0.07
2,497,000.00	COMMONWEALTH BANK 1.125 18-28 18/01A	2,698,408.02	0.63	195,000.00	BNP PARIBAS 4.50 11-23 21/03A	227,420.70	0.05
20,000.00	NAT.AUST.BK 2.75 12-22 08/08A	21,656.80	0.01	500,000.00	BNP PARIBAS REGS 0.75 16-22 11/11A	513,865.00	0.12
1,015,000.00	NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	1,039,420.90	0.25	4,000.00	CIE DE FIN.FONCIER 3.875 06-55 25/04A	8,383.20	0.00
1,673,000.00	WESTPAC BANKING 0.25 16-22 17/01A	1,688,659.28	0.40	50,000.00	CM-CIC COVERED BONDS 3.125 10-20 09/09A	51,678.00	0.01
101,000.00	WESTPAC BANKING 0.50 17-24 17/05A	104,782.45	0.02	800,000.00	DEXIA CRED LOCAL 0.25 17-22 02/06A	815,136.00	0.19
500,000.00	WESTPAC BANKING CO 0.75 15-21 22/07A	510,510.00	0.12	6,205,453.00	FRANCE 4.50 09-41 25/04A	11,775,715.83	2.79
				1,304.00	FRANCE GOVT BOND OAT	976.57	0.00
Austria		2,966,913.04	0.70	7,876,782.90	FRANCE OAT 0.00 09-25 25/04U	8,118,521.37	1.92
740,000.00	AUSTRIA 1.50 16-86 02/11A	1,097,346.00	0.26	10,000.00	FRANCE OAT 0.00 09-34 25/04U	9,952.20	0.00
976,000.00	AUSTRIA 2.10 17-17 20/09A	1,869,567.04	0.44	10,129.00	FRANCE OAT 0.00 09-35 25/04U	9,982.74	0.00
Belgium		26,868,134.89	6.34	200,000.00	FRANCE OAT 0.00 09-35 25/10U	196,088.00	0.05
27,750.00	BELGIUM BE-STRIP 0.00 10-37 28/03U	26,641.94	0.01	31,653.00	FRANCE OAT 0.00 09-37 25/04U	30,586.93	0.01
27,750.00	BELGIUM BE-STRIP 0.00 10-38 28/03U	26,381.93	0.01	649,847.00	FRANCE OAT 0.00 09-52 25/04U	514,022.48	0.12
27,750.00	BELGIUM BE-STRIP 0.00 10-39 28/03U	26,022.01	0.01	0.35	FRANCE OAT 0.00 09-55 25/04U	0.26	0.00
27,750.00	BELGIUM BE-STRIP 0.00 10-40 28/03U	25,676.80	0.01	3,247.00	FRANCE OAT 0.00 10-57 25/04U	2,378.72	0.00
14,508,685.26	BELGIUM BE-STRIP 0.00 10-41 28/03U	13,281,395.57	3.14	156,500.00	FRANCE OAT 0.00 13-43 25/05U	140,566.74	0.03
1,623,674.18	BELGIUM BE-STRIP 0.00 12-22 28/09U	1,658,339.62	0.39	25,770.00	FRANCE OAT INDEX 2.25 03-20 25/07A	33,909.18	0.01
9,500.00	BELGIUM BE-STRIP 0.00 13-25 22/06U	9,791.18	0.00	171,769.83	FRANCE OAT STRIP 0.00 09-24 25/10U	176,936.67	0.04
9,500.00	BELGIUM BE-STRIP 0.00 13-26 22/06U	9,792.32	0.00	298,857.90	FRANCE OAT STRIP 0.00 09-30 25/04U	305,172.77	0.07
9,500.00	BELGIUM BE-STRIP 0.00 13-27 22/06U	9,784.15	0.00	200,000.00	FRANCE OAT STRIP 0.00 09-33 25/10U	199,968.00	0.05
9,500.00	BELGIUM BE-STRIP 0.00 13-28 22/06U	9,750.42	0.00	14,669,695.46	FRANCE OAT STRIP 0.00 09-38 25/10U	13,993,569.20	3.31
9,500.00	BELGIUM BE-STRIP 0.00 13-29 22/06U	9,720.78	0.00	22,996.00	FRANCE OAT STRIP 0.00 09-49 25/04U	19,157.97	0.00
59,500.00	BELGIUM BE-STRIP 0.00 13-30 22/06U	60,519.24	0.01	1,426.00	FRANCE OAT STRIP 0.00 09-54 25/04U	1,088.35	0.00
9,500.00	BELGIUM BE-STRIP 0.00 13-32 22/06U	9,552.54	0.00	368,837.00	FRANCE OAT STRIP 0.00 10-60 25/04U	263,589.36	0.06
9,500.00	BELGIUM BE-STRIP 0.00 13-33 22/06U	9,450.98	0.00	23,276,425.00	FRANCE 1.85 10-27 25/07A	32,769,210.89	7.75
6,087,776.00	BELGIUM BE-STRIP 0.00 13-34 22/06U	6,067,564.58	1.43	200,000.00	HSBC FRANCE 0.60 18-23 20/03Q	204,286.00	0.05
9,500.00	BELGIUM BE-STRIP 0.00 13-35 22/06U	9,287.01	0.00	240,000.00	LVMH 0.375 17-22 26/05A	243,148.80	0.06
421,250.00	BELGIUM BE-STRIP 0.00 13-37 22/06U	406,375.66	0.10	1,281,000.00	LVMH 0.75 17-24 26/05A	1,329,152.79	0.31
421,250.00	BELGIUM BE-STRIP 0.00 13-38 22/06U	402,209.50	0.09	400,000.00	SANOFI 0.625 16-24 05/04A	412,936.00	0.10
393,750.00	BELGIUM BE-STRIP 0.00 13-39 22/06U	367,880.63	0.09	800,000.00	SANOFI 1.375 18-30 21/03A	892,040.00	0.21
611,250.00	BELGIUM BE-STRIP 0.00 13-40 22/06U	565,644.64	0.13	400,000.00	SANOFI 2.50 13-23 14/11A	441,092.00	0.10
611,250.00	BELGIUM BE-STRIP 0.00 13-41 22/06U	559,972.24	0.13	100,000.00	SANOFI AVENTIS 1.125 14-22 10/03A	103,103.00	0.02
611,250.00	BELGIUM BE-STRIP 0.00 13-42 22/06U	553,713.04	0.13	500,000.00	SANOFI SA 0.5 18-23 21/03A	510,890.00	0.12
611,250.00	BELGIUM BE-STRIP 0.00 13-43 22/06U	548,034.53	0.13	300,000.00	SANOFI SA 1.875 18-38 21/03A	368,814.00	0.09
611,250.00	BELGIUM BE-STRIP 0.00 13-44 22/06U	541,720.31	0.13	100,000.00	TOTAL CAP INT 1.535 19-39 31/05A	114,729.00	0.03
611,250.00	BELGIUM BE-STRIP 0.00 13-45 22/06U	539,244.75	0.13	337,000.00	TOTAL CAPITAL EMTN 5.125 09-24 26/03A	417,337.43	0.10
1,103,004.98	BELGIUM BE-STRIP 0.00 98-25 28/03U	1,133,668.52	0.27	400,000.00	TOTAL CAPITAL SA 0.25 16-23 12/07A	406,268.00	0.10
Canada		5,286,867.04	1.25	Germany		81,590,409.04	19.27
200,000.00	CAI CENT DESJARDINS 0.375 14-19 22/10A	200,090.00	0.05	13,070.06	ALLEMAGNE CAPITAL STRIPS 00-30 04/01U	13,921.84	0.00
1,832,000.00	CANADIAN IMPERIAL BK 0.75 18-23 22/03A	1,885,109.68	0.45	83,669.00	ALLEMAGNE CAP STRIPS 0.00 03-34 04/07U	88,957.72	0.02
100,000.00	TORONTO DOMINION BK 0.625 16-21 08/03A	101,208.00	0.02	1,449,774.22	ALLEMAGNE CAP STRIPS 0.00 05-35 04/01U	1,528,467.96	0.36
200,000.00	TORONTO DOMINION BK 0.75 14-21 29/10A	205,020.00	0.05	5,909,448.07	ALLEMAGNE CAP STRIPS 0.00 05-37 04/01U	6,263,719.48	1.49
2,816,000.00	TORONTO-DOMINIO 0.6250 18-23 20/07A	2,895,439.36	0.68	1,513,992.00	ALLEMAGNE INT. STRIP 0.00 94-04 04/01U	1,558,170.29	0.37
				3,180,036.53	ALLEMAGNE 0% INTEREST-STRIPS 04 07 2020	3,194,219.49	0.75
Denmark		1,290,525.00	0.30	905,131.16	ALLEMAGNE 0% INTEREST-STRIPS 04 07 2024	935,181.51	0.22
1,250,000.00	KOMMUNEKREDIT 0.25 17-24 16/02A	1,290,525.00	0.30	20,000.00	BAYERISCHE LANDESBANK 0.5 18-25 19/03A	21,029.20	0.00
				4,911.00	BRD STRIP (6.50) 0.00 -22 04/07U	5,008.63	0.00
Finland		3,184,388.92	0.75	5,848,078.97	BRD STRIPS (JU39) 0.00 07-39 04/07U	6,152,413.00	1.46
2,571,000.00	NORDEA BANK AB 1.00 16-23 22/02A	2,667,463.92	0.63	5,796,256.86	BRD STRIPS (5.625) 0.00 98-28 04/01U	6,123,919.26	1.45
500,000.00	OP MORTGAGE BANK 0.625 15-22 04/09A	516,925.00	0.12	1,119,337.01	BUNDESREPUB. DEUTS. 0.00 00-29 04/01U	1,179,792.40	0.28
				5,167,003.70	BUNDESREPUB. DEUTS. 0.00 97-23 04/07U	5,300,777.43	1.25
				15,965.00	BUNDESREPUB. DEUTS. 0.00 98-25 04/01U	16,575.34	0.00
				460,663.00	BUNDESREPUB. DEUTS. 0.00 08-40 04/07U	482,995.94	0.11

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,000.00	DEUTSCHLAND STRIP 0.00 97-24 04/01U	10,355.00	0.00		New Zealand	442,715.98	0.10
32,372,697.00	GERMANY 0.10 12-23 15/04A	36,818,051.16	8.70	422,000.00	BNZ INTL FUNDIN 0.6250 18-25 03/07A	442,715.98	0.10
20,000.00	GERMANY REP 0.00 12-44 04/07U	20,566.60	0.00		Norway	1,511,609.75	0.36
4,102,548.02	GERMANY STRIPS 0.00 10-42 04/07U	4,273,172.99	1.01	835,000.00	DNB BANK ASA 0.6 18-23 25/09A	859,423.75	0.21
23,000.00	HESSE 2.75 10-20 22/09A	23,730.94	0.01	590,000.00	SPAREBANK 1 BOLIGKRED 1.0 19-29 30/07A	652,186.00	0.15
47,000.00	LAND NORDRHEIN- 0.8000 19-49 30/07A	52,482.08	0.01		Portugal	7,495,367.90	1.77
2,945,000.00	LANDESBANK BADEN-WUER 0.25 15-21 26/10A	2,990,853.65	0.71	357,360.00	PORTUGAL 4.10 06-37 15/04A	554,776.39	0.13
200,000.00	LANDWIRT RENTENBANK 0.625 16-36 31/10A	220,580.00	0.05	198,530.00	PORTUGAL 4.10 15-45 15/02A	331,817.09	0.08
79,000.00	LANDWIRTSCHAFTLICHE 19-29 18/12A	81,616.48	0.02	6,369,043.62	PORTUGAL 4.80 10-20 15/06A	6,608,774.42	1.56
2,895,000.00	STATE OF NORTH 1.75 18-68 11/07A	4,233,850.65	1.00		Spain	47,587,347.01	11.23
	Ireland	542,220.64	0.13	100,000.00	BON Y OBLIG ESTADO 0.00 05-36 31/01U	89,646.00	0.02
200,900.00	IRELAND 0.80 15-22 15/03A	207,547.78	0.05	3,500,000.00	SPAIN 0.00 05-37 31/01U	3,113,145.00	0.74
76,470.00	IRELAND 2.40 14-30 15/05A	95,738.91	0.02	348,000.00	SPAIN 3.45 16-66 30/07A	593,287.80	0.14
181,310.00	IRELAND 5.40 09-25 13/03A	238,933.95	0.06	60,000.00	SPAIN 3.80 14-24 30/04A	71,361.00	0.02
	Italy	26,823,099.18	6.33	761,000.00	SPAIN 5.15 13-28 31/10A	1,110,778.43	0.26
6,352,000.00	ITALIE 1.45 25 15-03S	6,745,188.80	1.60	10,500,000.00	SPAIN STRIP 0.00 10-41 30/07U	8,538,810.00	2.03
74,000.00	ITALY 1.50 15-25 01/06S	78,819.62	0.02	20,900,000.00	SPAIN STRIP 0.00 14-44 31/10U	16,062,068.00	3.80
73,000.00	ITALY 2.00 15-25 01/12S	80,162.76	0.02	100,000.00	SPAIN STRIP 0.00 05-31 31/01U	96,458.00	0.02
146,000.00	ITALY 2.00 18-28 01/02S	162,222.06	0.04	100,000.00	SPAIN STRIP 0.00 05-33 31/01U	94,096.00	0.02
1,000.00	ITALY 2.25 16-36 01/09S	1,128.65	0.00	310,000.00	SPAIN STRIP 0.00 05-37 31/01U	272,849.60	0.06
2,000.00	ITALY 2.70 16-47 01/03S	2,413.82	0.00	15,450.00	SPAIN STRIP 0.00 13-25 31/10U	15,600.33	0.00
295,000.00	ITALY 3.75 06-21 01/08S	316,638.25	0.07	15,450.00	SPAIN STRIP 0.00 14-30 31/10U	14,959.62	0.00
825,000.00	ITALY 4.75 13-28 01/09S	1,116,192.00	0.26	15,450.00	SPAIN STRIP 0.00 14-32 31/10U	14,614.46	0.00
5,190,000.00	ITALY BTP 4.50 04-20 01/02S	5,271,846.30	1.24	15,450.00	SPAIN STRIP 0.00 14-34 31/10U	14,146.02	0.00
2,000,000.00	ITALY BTP 3.45 17-48 01/03S	2,718,820.00	0.64	15,450.00	SPAIN STRIP 0.00 14-35 31/10U	13,896.04	0.00
666,000.00	ITALY BTPS 5.00 11-22 01/03S	749,609.64	0.18	15,450.00	SPAIN STRIP 0.00 14-36 31/10U	13,736.60	0.00
13,000.00	ITALY CPN STR 96/26 0.00 98-26 01/11U	12,467.13	0.00	15,450.00	SPAIN STRIP 0.00 14-37 31/10U	13,453.86	0.00
10,463,318.60	ITALY STRIP 0.00 00-31 01/05U	9,149,335.05	2.17	15,450.00	SPAIN STRIP 0.00 14-38 31/10U	13,150.11	0.00
1,116.48	ITALY STRIP 0.00 08-23 01/08U	1,112.09	0.00	15,450.00	SPAIN STRIP 0.00 14-39 31/10U	12,869.39	0.00
135,000.00	ITALY STRIP 0.00 12-22 01/11U	135,117.45	0.03	15,450.00	SPAIN STRIP 0.00 14-40 31/10U	12,628.21	0.00
87,000.00	ITALY TREASURY BONDS 2.45 16-33 01/09S	100,759.92	0.02	15,450.00	SPAIN STRIP 0.00 14-41 31/10U	12,316.43	0.00
172,000.00	ITALY 1.25 16-26 01/12S	181,265.64	0.04	15,450.00	SPAIN STRIP 0.00 14-42 31/10U	12,074.33	0.00
	Luxembourg	900,735.88	0.21	15,450.00	SPAIN STRIP 0.00 14-43 31/10U	11,847.99	0.00
19,000.00	EFSF 1.375 16-47 31/05A	24,630.27	0.01	15,450.00	SPAIN STRIP 0.00 14-44 31/10U	11,709.25	0.00
69,000.00	NESTLE FINANCE 1.75 12-22 12/09A	73,074.45	0.02	6,600,000.00	SPAIN STRIP 0.00 15-30 30/07U	6,444,372.00	1.53
100,000.00	NESTLE FINANCE 1.75 17-37 02/11A	122,200.00	0.03	6,000.00	SPAIN STRIP 0.00 98-22 31/01U	6,066.54	0.00
300,000.00	NOVARTIS FINANCE S 0 17-21 31/03A	301,641.00	0.07	10,631,000.00	SPANISH 4.00 10-20 30/04A	10,907,406.00	2.59
359,000.00	RICHEMONT INTL 1.00 18-26 26/03A	379,190.16	0.08		Sweden	3,793,663.33	0.90
	Netherlands	12,640,489.18	2.98	2,298,000.00	SKANDINAVISKA ENSK 0.50 18-23 13/03A	2,343,661.26	0.56
500,000.00	ALLIANZ FINANCE II 3.50 12-22 14/02A	544,410.00	0.13	923,000.00	SKANDINAVISKA ENSK 0.75 16-21 24/08A	939,697.07	0.22
1,294,000.00	BANK V.NED.GEM. 0.625 17-27 19/06A	1,390,998.24	0.33	500,000.00	SWEDBANK MORTGAGE 0.375 15-22 11/03A	510,305.00	0.12
1,152,000.00	BANK V.NED.GEM. 3.00 11-21 25/10A	1,237,547.52	0.29		United Kingdom	143,283.00	0.03
219,000.00	BANK V.NED.GEM. 3.75 10-20 14/01A	221,687.13	0.05	140,000.00	LLOYDS BANK 1.00 14-21 19/11A	143,283.00	0.03
34,000.00	BMW FINANCE 0.875 15-20 17/11A	34,417.18	0.01		United States of America	6,818,057.20	1.61
244,000.00	BMW FINANCE NV 1 18-24 14/11A	254,138.20	0.06	500,000.00	APPLE 0.875 17-25 24/05U	526,600.00	0.12
205,000.00	BMW FINANCE NV 0.375 18-23 10/07A	207,783.90	0.05	500,000.00	APPLE INC 1.00 14-22 10/11A	519,435.00	0.12
175,000.00	BMW FINANCE NV 0.5000 18-22 22/11A	177,744.00	0.04	500,000.00	APPLE INC 1.375 15-24 17/01A	533,280.00	0.13
300,000.00	COOP RABOBANK 0.75 19-39 21/06A	331,740.00	0.08	6,000.00	BMW US CAP 1.125 15-21 18/09A	6,151.74	0.00
1,426,000.00	COOP RABOBANK 1.25 16-26 23/03A	1,549,063.80	0.37	600,000.00	MERCK CO 1.875 14-26 15/10A	676,860.00	0.16
638,000.00	ING BANK NV 4.50 12-22 21/02A	709,347.54	0.17	100,000.00	METROPOLITAN LIFE GL 0.375 19-24 09/04A	101,482.00	0.02
1,962,000.00	RABOBANK NEDERL.EMTN 4.75 07-22 06/06A	2,223,711.18	0.51	794,000.00	MICROSOFT 3.125 13-28 06/12A	1,009,372.50	0.24
1,735,000.00	RABOBANK REG S 2256A 4.125 10-25 14/07A	2,159,207.50	0.51	1,774,000.00	PROCTER & GAMBLE C 1.125 15-23 02/11	1,862,895.14	0.44
1,274,000.00	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	1,341,279.94	0.32	53,000.00	PROCTER GAMBLE 4.875 07-27 11/05A	72,295.71	0.02
251,000.00	SHELL INT FIN 0.375 16-25 15/02A	257,413.05	0.06				

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
129,000.00	TOYOTA MOTOR 0.00 17-21 21/07A	129,399.90	0.03	1,760,000.00	ITALY STRIP 0.00 03-34 01/08U	1,408,580.80	0.33
735,000.00	TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	753,793.95	0.18	2,617,861.92	ITALY STRIP 0.00 07-39 01/08U	1,825,330.40	0.43
73,000.00	TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	74,651.26	0.02	1,389,591.16	ITALY STRIPS 0.00 98-21 01/05U	1,394,718.75	0.33
500,000.00	3M COMPANY 1.50 14-26 09/11A	551,840.00	0.13				
	Floating rate bonds	11,655,546.02	2.75		Netherlands	309,852.00	0.07
	Finland	1,877,570.12	0.44	300,000.00	NEDER WATERSCHAPSBANK 0.50 15-22 22/10A	309,852.00	0.07
1,873,000.00	NORDEA BANK FL.R 15-20 05/06Q	1,877,570.12	0.44		Portugal	321,685.05	0.08
	Netherlands	5,020,400.00	1.19	255,000.00	PORTUGAL 5.65 13-24 15/02A	321,685.05	0.08
5,000,000.00	ING BK FL.R 18-20 26/11Q	5,020,400.00	1.19		Spain	27,930,122.62	6.59
	United Kingdom	4,757,575.90	1.12	300,000.00	ESPAGNE STRIP 0.00 09-24 31/01U	304,284.00	0.07
4,730,000.00	UBS AG FL.R 18-21 23/04Q	4,757,575.90	1.12	19,000.00	SPAIN 0.30 15-21 30/11A	20,521.01	0.00
	Transferable securities dealt in on another regulated market	79,048,627.86	18.66	7,533,000.00	SPAIN 1.15 15-20 30/07A	7,634,846.16	1.81
	Bonds	78,720,450.66	18.58	2,685,000.00	SPAIN 2.90 16-46 31/10A	3,890,135.40	0.92
	Belgium	9,618,920.58	2.27	106,000.00	SPAIN 4.40 13-23 31/10A	126,697.56	0.03
394,905.56	BELGIUM BE STRIP 0.00 04-35 28/03U	387,157.51	0.09	65,000.00	SPAIN 4.80 08-24 31/01A	79,554.80	0.02
3,563,752.12	BELGIUM BE-STRIP 0.00 04-32 28/03U	3,608,797.95	0.85	731,000.00	SPAIN STRIP 0.00 01-24 30/0	739,713.52	0.17
230,591.00	BELGIUM BE-STRIP 0.00 04-33 28/03U	231,176.70	0.05	2,965,700.00	SPAIN STRIP 0.00 10-41 30/0	2,395,277.26	0.57
773,463.57	BELGIUM BE-STRIP MR2 0.00 98-22 28/03U	787,324.04	0.19	731,000.00	SPAIN STRIP 0.00 01-21 30/07U	737,081.92	0.17
3,029,891.00	BELGIUM KINGDOM 2.25 17-57 22/06A	4,595,465.98	1.09	141,000.00	SPAIN STRIP 0.00 01-29 30/07U	138,395.73	0.03
8,784.07	BELGIUM OLO STRIP 0.00 04-29 28/03U	8,998.40	0.00	2,824,700.00	SPAIN STRIP 0.00 01-32 30/07U	2,689,368.62	0.63
	Finland	551,278.89	0.13	100,000.00	SPAIN STRIP 0.00 01-32 30/07U	95,623.00	0.02
531,000.00	NORDEA MTGE 0.25 19-26 18/03A	551,278.89	0.13	141,000.00	SPAIN STRIP 0.00 07-33 30/07U	131,607.99	0.03
	France	14,714,445.84	3.47	141,000.00	SPAIN STRIP 0.00 07-34 30/07U	129,566.31	0.03
204,000.00	FRANCE OAT 0.00 09-37 25/10U	196,682.52	0.05	527,000.00	SPAIN STRIP 0.00 07-36 30/07U	468,919.33	0.11
473,848.74	FRANCE OAT 0.00 09-42 25/04U	432,893.99	0.10	7,300,000.00	SPAIN STRIP 0.00 07-37 30/07U	6,067,468.00	1.44
225,396.00	FRANCE OAT 0.00 09-50 25/04U	185,298.05	0.04	527,000.00	SPAIN STRIP 0.00 07-38 30/07U	450,110.70	0.11
158,848.00	FRANCE OAT 0.00 09-51 25/04U	128,193.51	0.03	528,000.00	SPAIN STRIP 0.00 07-39 30/07U	441,550.56	0.10
612,901.20	FRANCE OAT 0.00 09-53 25/04U	476,322.30	0.11	527,000.00	SPAIN STRIP 0.00 98-27 31/01U	458,263.39	0.11
493,212.00	FRANCE OAT 0.00 16-66 25/05U	338,417.41	0.08	141,000.00	SPAIN STRIP 0.00 01-30 30/07U	137,266.32	0.03
296,000.00	FRANCE OAT 0.00 10-58 25/04U	214,286.24	0.05	248,448.00	SPAIN STRIP 0.00 01-31 30/07U	238,102.63	0.06
1,000.75	FRANCE OAT 0.00 10-59 25/04U	715.90	0.00	100,000.00	SPAIN STRIP 0.00 05-32 31/01U	95,303.00	0.02
11,879,670.05	FRANCE OAT STRIP 0.00 09-32 25/04U	11,988,963.01	2.83	31,200.00	SPAIN STRIP 0.00 07-35 30/07U	28,256.90	0.01
559,853.72	FRANCE OAT STRIP 0.00 09-40 25/04U	523,446.43	0.12	527,000.00	SPAIN STRIP 0.00 07-40 30/07U	432,208.51	0.10
34,445.00	FRANCE OAT STRIP 0.00 09-43 25/04U	31,082.48	0.01		Floating rate bonds	328,177.20	0.08
200,000.00	FRANCE OAT STRIP 0.00 09-34 25/10U	198,144.00	0.05		Sweden	328,177.20	0.08
	Ireland	26,440.44	0.01	327,000.00	SEB FL.R 16-20 26/05U	328,177.20	0.08
26,000.00	IRISH TSY 0.00 17-22 18/10A	26,440.44	0.01		Other transferable securities	19,593,459.61	4.63
	Italy	25,247,705.24	5.96		Bonds	11,914,516.57	2.82
3,561,000.00	ITALIE 0.05 16-19 15/10S	3,561,569.76	0.84		France	100,873.00	0.02
2,876,000.00	ITALY 1.30 16-28 15/05S	3,293,731.78	0.78	100,000.00	AGENCE FRANCAISE D 0.125 16-21 31/03A	100,873.00	0.02
1,063.00	ITALY BTP 0.00 98-28 01/05S	992.82	0.00		Ireland	5,642,005.25	1.34
912,500.00	ITALY BTP CPN STRIP 0.00 04-20 01/02U	913,257.38	0.22	2,305,000.00	AIB MTGE BK 0.875 16-23 04/02A	2,410,131.05	0.57
4,200,231.38	ITALY BTPS STRIP 0.00 03-34 01/02U	3,414,620.10	0.81	2,694,441.00	IRELAND 1.50 19-50 15/05A	3,231,874.20	0.77
65,000.00	ITALY BTPS STRIP 0.00 05-37 01/02U	49,324.60	0.01		Italy	572,452.55	0.14
1,317,737.49	ITALY BTPS STRIP 0.00 06-21 01/08U	1,323,588.24	0.31	449,000.00	ITALY BUONI POLIENNA 3.35 19-35 01/06S	572,452.55	0.14
912,500.00	ITALY BTP-STRIPS CPON 0.00 02-20 01/08U	913,741.00	0.22		Spain	5,599,185.77	1.32
581,000.00	ITALY BTP-STRIPS CPON 0.00 07-38 01/08U	406,961.45	0.10	5,000.00	SPAIN 1.50 17-27 30/04A	5,579.60	0.00
6,384,322.53	ITALY CPN STR 02/33 0.00 02-23 01/02U	6,366,574.11	1.50	91,000.00	SPAIN STRIP 0.45 17-22 31/10A	93,536.17	0.02
140,000.00	ITALY CTZ 0.00 07-37 01/08U	102,919.60	0.02	5,104,000.00	SPAIN 0.15 17-23 30/11A	5,500,070.00	1.30
306,375.00	ITALY STRIP 0.00 02-30 01/08U	271,794.45	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		EUR	
	Floating rate bonds	7,678,943.04	1.81
	Australia	1,656,783.84	0.39
1,648,000.00	WESTPAC BANKING FL.R 18-20 04/12Q	1,656,783.84	0.39
	Canada	2,816,143.20	0.67
2,808,000.00	ROYAL BANK OF CANADA FL.R 15-20 06/08Q	2,816,143.20	0.67
	France	400,724.00	0.09
400,000.00	SANOFI FL.R 18-20 21/03Q	400,724.00	0.09
	United Kingdom	2,805,292.00	0.66
2,800,000.00	HSBC FL.R 18-20 09/03Q	2,805,292.00	0.66
	Total securities portfolio	422,566,725.17	99.76

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	267,312,751.21	96.64	Transferable securities dealt in on another regulated market	4,057,075.21	1.47
Bonds	267,312,751.21	96.64	Bonds	4,057,075.21	1.47
Austria	17,939,615.27	6.49	Finland	2,512,371.60	0.91
102,000.00 AUSTRIA 0.25 14-19 18/10A	102,036.72	0.04	1,977,000.00 FINLAND 4.00 09-25 04/07A	2,512,371.60	0.91
271,000.00 AUSTRIA 0.75 16-26 20/10A	295,192.17	0.11	France	1,544,703.61	0.56
1,881,000.00 AUSTRIA 1.20 15-25 20/10A	2,085,257.79	0.75	280,329.23 FRANCE OAT 0.00 09-51 25/04U	226,231.30	0.08
577,000.00 AUSTRIA 1.50 16-86 02/11A	855,633.30	0.31	316,098.00 FRANCE OAT 0.00 09-53 25/04U	245,658.72	0.09
426,000.00 AUSTRIA 2.40 13-34 23/05A	582,576.30	0.21	6,788.00 FRANCE OAT 0.00 16-66 25/05U	4,657.59	0.00
5,145,000.00 AUSTRIA 3.40 12-22 22/11A	5,816,319.60	2.10	894,999.25 FRANCE OAT 0.00 10-59 25/04U	640,246.66	0.24
4,980,000.00 AUSTRIA 3.50 05-21 15/09A	5,393,489.40	1.95	28,617.00 FRANCE OAT STRIP 0.00 13-24 25/05U	29,474.08	0.01
715,000.00 AUSTRIA 4.15 06-37 15/03A	1,233,675.30	0.45	334,076.00 FRANCE OAT STRIP 0.00 09-20 25/04U	335,258.63	0.12
1,163,000.00 AUSTRIA 4.85 09-26 15/03A	1,575,434.69	0.57	61,223.00 FRANCE OAT STRIP 0.00 09-27 24/04U	63,176.63	0.02
Finland	1,065,090.72	0.39	Other transferable securities	3,784,404.96	1.37
892,000.00 FINLAND 1.50 13-23 15/04A	962,824.80	0.35	Bonds	3,784,404.96	1.37
96,000.00 FINLAND 3.50 11-21 15/04A	102,265.92	0.04	Austria	3,784,404.96	1.37
France	94,660,913.28	34.22	3,444,000.00 AUSTRIA 0.75 18-28 20/02A	3,784,404.96	1.37
495,318.00 FRANCE 2.10 08-23 25/07A	639,840.59	0.23	Total securities portfolio	275,154,231.38	99.48
1,387,937.00 FRANCE 4.50 09-41 25/04A	2,633,804.77	0.95			
997,684.00 FRANCE GOVT BOND OAT	747,165.55	0.27			
1,000.00 FRANCE OAT 0.00 09-25 25/04U	1,030.69	0.00			
457,321.00 FRANCE OAT 0.00 09-41 25/04U	424,425.90	0.15			
2,255,733.65 FRANCE OAT 0.00 09-55 25/04U	1,707,455.03	0.62			
691,708.00 FRANCE OAT 0.00 10-57 25/04U	506,738.36	0.18			
786,386.00 FRANCE OAT 2.50 13-30 25/05A	1,017,323.97	0.37			
11,000.00 FRANCE OAT FUNGIBLE 0.00 09-29 25/04U	11,282.70	0.00			
2,865,023.20 FRANCE OAT STRIP 0.00 09-38 25/10U	2,732,974.28	0.99			
778,914.00 FRANCE OAT STRIP 0.00 09-54 25/04U	594,482.74	0.21			
3,442,600.00 FRANCE OAT STRIP 0.00 10-60 25/04U	2,460,254.09	0.89			
2,827,795.51 FRANCE OAT STRIPS 0.00 09-21 25/04U	2,859,353.71	1.03			
787,236.93 FRANCE OAT STRP 0.00 10-56 25/04U	583,326.82	0.21			
814,276.00 FRANCE 0.10 12-21 25/07A	875,365.29	0.32			
54,599,049.00 FRANCE 1.85 10-27 25/07A	76,866,088.79	27.80			
Germany	90,766,481.92	32.81			
1,005.00 ALLEMAGNE CAPITAL STRIPS 00-30 04/01U	1,070.50	0.00			
3,120,548.00 ALLEMAGNE CAPITAL STRIPS 00-31 04/01U	3,323,196.39	1.20			
75,012.00 ALLEMAGNE CAP STRIPS 0.00 03-34 04/07U	79,753.51	0.03			
12,956,762.82 ALLEMAGNE CAP STRIPS 0.00 05-37 04/01U	13,733,520.75	4.97			
555,964.43 ALLEMAGNE INT. STRIP 0.00 94-04 04/01U	572,187.47	0.21			
116,358.00 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2024	120,221.09	0.04			
730,833.00 BRD STRIPS (JU39) 0.00 07-39 04/07U	768,865.55	0.28			
1,000.00 BRD STRIPS (5.625) 0.00 98-28 04/01U	1,056.53	0.00			
1,035.00 BUNDESREPUB. DEUTS 0.00 12-44 04/07U	1,063.88	0.00			
42,257.05 BUNDESREPUB. DEUTS 0.00 08-40 04/07U	44,305.67	0.02			
14,692,271.00 GERMANY 0.10 15-26 15/04A	17,114,094.64	6.18			
7,081,800.00 GERMANY 3.25 11-21 04/07A	7,585,315.98	2.74			
40,517,365.59 GERMANY STRIPS 0.00 10-42 04/07U	42,202,482.82	15.25			
1,941,464.00 GERMANY 1.75 09-20 15/04A	2,236,528.78	0.81			
2,868,067.00 REP FED ALLEMAGNE 0.00 19-24 18/10A	2,982,818.36	1.08			
Netherlands	62,880,650.02	22.73			
61,753,645.98 DUTCH FUNGIBLE STR 0.00 16-42 15/01U	62,880,650.02	22.73			

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	10,137,283.49	90.85	Transferable securities dealt in on another regulated market	982,430.45	8.81
Bonds	10,137,283.49	90.85	Bonds	982,430.45	8.81
Austria	347,002.00	3.11	Finland	412,443.90	3.70
89,000.00 AUSTRIA 0.75 16-26 20/10A	96,945.03	0.87	405,000.00 FINLAND 0.00 17-22 15/04A	412,443.90	3.70
164,000.00 AUSTRIA 1.20 15-25 20/10A	181,808.76	1.62	France	569,986.55	5.11
50,000.00 AUSTRIA 3.40 12-22 22/11A	56,524.00	0.51	270,176.45 FRANCE OAT STRIP 0.00 13-24 25/05U	278,268.23	2.49
7,000.00 AUSTRIA 3.50 05-21 15/09A	7,581.21	0.07	2,585.00 FRANCE OAT STRIP 0.00 09-19 25/10U	2,585.90	0.02
4,000.00 AUSTRIA 3.90 04-20 15/07A	4,143.00	0.04	288,112.50 FRANCE OAT STRIP 0.00 09-20 25/04U	289,132.42	2.60
France	3,283,885.38	29.43	Total securities portfolio	11,119,713.94	99.66
124,425.00 FRANCE 2.10 08-23 25/07A	160,729.40	1.44			
31,864.00 FRANCE GOVT 0.50 13-19 25/11A	31,914.98	0.29			
29,789.00 FRANCE OAT 0.00 09-21 25/10A	30,242.09	0.27			
299,021.25 FRANCE OAT 0.00 09-22 25/04U	304,693.68	2.73			
11,427.00 FRANCE OAT 0.00 09-25 25/04U	11,777.69	0.11			
326,266.97 FRANCE OAT 0.00 09-26 25/10U	337,203.44	3.02			
1,114,826.00 FRANCE OAT 3.75 08-19 25/10A	1,117,847.17	10.03			
14,130.00 FRANCE OAT STRIP 0.00 09-24 25/10U	14,555.03	0.13			
291,602.32 FRANCE OAT STRIP 0.00 09-20 25/10U	293,643.54	2.63			
311,652.34 FRANCE OAT STRIPS 0.00 09-21 25/04U	315,130.38	2.82			
56,448.00 FRANCE 0.10 12-21 25/07A	60,682.89	0.54			
143,570.00 FRANCE 0.25 13-24 25/07A	164,919.09	1.48			
134,026.00 FRANCE 0.25 15-26 25/11A	141,055.67	1.26			
45,018.00 FRANCE 1.10 10-22 25/07A	54,795.69	0.49			
173,810.00 FRANCE 1.85 10-27 25/07A	244,694.64	2.19			
Germany	3,881,687.27	34.79			
242,640.35 ALLEMAGNE INT. STRIP 0.00 94-04 04/01U	249,720.60	2.24			
76,190.30 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2020	76,530.11	0.69			
718,086.09 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2024	741,926.55	6.64			
218,003.13 ALLEMAGNE 0% INTEREST-STRIPS 04 07 2025	226,265.45	2.03			
672,618.31 BRD STRIP (6.50) 0.00 -22 04/07U	685,989.96	6.15			
19,379.77 BRD STRIPS 4.01.98 0.00 07-20 04/01U	19,412.33	0.17			
35,732.00 BRD STRIPS (6.50 -27) 0.00 97-26 04/07U	37,270.62	0.33			
74,647.00 BUNDESREPUB. DEUTS. 0.00 97-21 04/01U	75,374.06	0.68			
92,010.91 BUNDESREPUB. DEUTS. 0.00 97-22 04/01U	93,484.92	0.84			
65,747.83 BUNDESREPUB. DEUTS. 0.00 97-23 04/01U	67,274.49	0.60			
639,523.40 BUNDESREPUB. DEUTS. 0.00 97-23 04/07U	656,080.66	5.88			
662,980.00 BUNDESREPUB. DEUTS. 0.00 98-25 04/01U	688,325.73	6.16			
71,392.01 GERMANY 0.10 15-26 15/04A	83,160.03	0.75			
109,925.00 GERMANY STRIPS 0.00 97-21 04/07U	111,218.82	1.00			
51,853.00 GERMANY 1.75 09-20 15/04A	59,733.65	0.54			
9,537.69 REP FED ALLEMAGNE 0.00 19-24 18/10A	9,919.29	0.09			
Netherlands	2,624,708.84	23.52			
353,635.00 DUTCH FUNGIBLE STR 0.00 16-21 15/01U	356,849.54	3.20			
765,672.21 DUTCH FUNGIBLE STR 0.00 16-22 15/01U	778,550.82	6.98			
590,771.93 DUTCH FUNGIBLE STR 0.00 16-23 15/01U	605,074.52	5.42			
430,200.00 DUTCH FUNGIBLE STR 0.00 16-24 15/01U	443,364.12	3.97			
90,811.00 DUTCH FUNGIBLE STR 0.00 16-25 15/01U	94,045.69	0.84			
283,837.93 DUTCH FUNGIBLE STR 0.00 16-27 15/01U	295,551.92	2.65			
18,964.00 NEDERLAND STRIPS-JA28-0.00 98-24 15/01U	19,490.82	0.17			
20,000.00 NETHERLAND GOVT ST 0.00 93-20 15/01U	20,034.20	0.18			
11,394.00 NETHERLAND GOVT ST 0.00 98-25 15/01U	11,747.21	0.11			

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
Transferable securities admitted to an official stock exchange listing		635,502,867.40	64.90	500,000.00	TOTAL CAP INT 1.535 19-39 31/05A	573,645.00	0.06
Bonds		610,205,074.10	62.32	500,000.00	TOTAL CAPITAL 0.75 16-28 12/07A	527,605.00	0.05
				100,000.00	TOTAL CAPITAL 3.125 10-22 16/09A	109,755.00	0.01
				300,000.00	TOTAL CAPITAL INTERN 0.696 19-28 31/05A	315,006.00	0.03
Australia		3,897,144.70	0.40	Germany		3,551,825.94	0.36
352,000.00	COMMONWEALTH BANK 1.125 18-28 18/01A	380,392.32	0.04	384,000.00	HESSE 2.75 10-20 22/09A	396,203.52	0.04
468,000.00	NAT.AUST.BK 1.25 16-26 18/05A	503,951.76	0.05	2,170,000.00	HESSE 1121 3.00 11-21 23/08A	2,316,540.10	0.24
100,000.00	NATIONAL AUSTRALIA 0.25 19-24 20/05A	100,834.00	0.01	1,000.00	LANDESBANK BADEN-WUER 0.25 15-21 26/10A	1,015.57	0.00
192,000.00	NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	196,619.52	0.02	500,000.00	LANDESBK HESS.TH. 1.125 14-21 27/05A	513,355.00	0.05
150,000.00	NATL AUS BK REGS 1.375 14-21 28/05A	154,512.00	0.02	1,000.00	STATE OF HESSE 0.00 18-21 10/06A	1,008.75	0.00
1,440,000.00	WESTPAC BANKING 0.25 16-22 17/01A	1,453,478.40	0.14	300,000.00	WL BANK 1.125 14-24 18/09A	323,703.00	0.03
453,000.00	WESTPAC BANKING 0.25 17-22 06/04A	460,388.43	0.05	Ireland		25,385,949.07	2.59
455,000.00	WESTPAC BANKING 0.625 17-24 22/11A	469,004.90	0.05	640,000.00	AIB MTGE BK 2.25 14-21 26/03A	666,016.00	0.07
173,000.00	WESTPAC BANKING REGS 1.50 14-21 24/03A	177,963.37	0.02	2,271,000.00	AIB MTGE BK EMTN 0.625 15-20 27/07A	2,291,575.26	0.23
Belgium		46,959,553.03	4.80	350,000.00	BANK OF IRELAND MTGE 0.50 15-20 20/01A	351,018.50	0.04
4,502,370.00	BELGIUM 2.25 13-23 22/06A	5,000,782.36	0.51	1,172,570.11	IRELAND 0.90 18-28 15/05A	1,277,761.37	0.13
3,518,498.03	BELGIUM 5.00 04-35 28/03A	6,215,813.80	0.63	931,600.00	IRELAND 1.00 16-26 15/05A	1,011,913.23	0.10
15,708,359.90	BELGIUM BE-STRIP 0.00 10-41 28/03U	14,379,589.74	1.48	1,904,769.52	IRELAND 2.00 15-45 18/02A	2,531,933.93	0.26
12,168,838.46	BELGIUM BE-STRIP 0.00 13-31 22/06U	12,321,679.07	1.26	2,423,805.60	IRELAND 2.40 14-30 15/05A	3,034,556.14	0.31
3,139,424.00	BELGIUM BE-STRIP 0.00 13-34 22/06U	3,129,001.11	0.32	270,070.00	IRELAND 3.40 14-24 18/03A	317,361.95	0.03
217,500.00	BELGIUM BE-STRIP 0.00 13-39 22/06U	203,210.25	0.02	4,701,059.77	IRELAND 3.90 13-23 20/03A	5,432,920.75	0.55
5,000,000.00	BELGIUM BE-STRIP 0.00 16-47 22/06U	4,354,400.00	0.44	3,478,267.46	IRELAND 5.40 09-25 13/03A	4,583,730.43	0.47
90,587.32	BELGIUM BE-STRIP 0.00 98-25 28/03U	93,105.65	0.01	3,782,683.78	IRISH GOVT TREASURY 4.50 04-20 18/04A	3,887,161.51	0.40
1,226,000.20	BELGIUM BE-STRIP 0.00 98-28 28/03U	1,261,971.05	0.13	Italy		311,306,414.23	31.79
Canada		2,785,594.09	0.28	72,000.00	ITAL BUON ORD 0.0% 14-04-20	72,111.04	0.01
304,000.00	BANK NOVA SCOTIA REGS 0.75 14-21 17/09A	311,180.48	0.03	4,108,000.00	ITAL BUON ORD DEL ZCP 13-12-19	4,111,022.01	0.42
500,000.00	BANK OF MONTREAL 0.20 17-23 26/01A	510,025.00	0.05	118,000.00	ITAL BUON ORD DEL ZCP 14-01-20	118,133.89	0.01
327,000.00	CANADIAN IMPERIAL BK 0.75 18-23 22/03A	336,479.73	0.03	607,000.00	ITALIE 3.0 19-29 01/02S	731,817.41	0.07
744,000.00	RBC REGS 0.50 15-20 16/12A	752,355.12	0.08	202,000.00	ITALY 1.50 15-25 01/06S	215,156.26	0.02
446,000.00	ROYAL BANK OF C 0.6250 18-25 10/09A	471,225.76	0.05	454,000.00	ITALY 2.00 15-25 01/12S	498,546.48	0.05
100,000.00	TORONTO DOMINION BK 0.625 16-21 08/03A	101,208.00	0.01	677,000.00	ITALY 2.00 18-28 01/02S	752,221.47	0.08
300,000.00	TORONTO-DOMINION B 0.375 16-21 12/01A	303,120.00	0.03	5,374,000.00	ITALY 2.05 17-27 01/08S	5,971,373.84	0.61
Denmark		50,348.50	0.01	5,447,000.00	ITALY 2.10 10-21 15/09S	6,527,818.83	0.67
50,000.00	DANSKE BANK 4.125 09-19 26/11A	50,348.50	0.01	4,126,000.00	ITALY 2.25 16-36 01/09S	4,656,809.90	0.48
Finland		7,596,681.60	0.78	14,844,000.00	ITALY 2.3 18-21 15/10S	15,603,864.36	1.59
3,653,000.00	NORDEA BANK AB 1.00 16-23 22/02A	3,790,060.56	0.39	3,339,000.00	ITALY 2.60 07-23 15/09S	4,468,628.06	0.46
3,594,000.00	OP MTGE 0.625 18-25 01/09A	3,806,621.04	0.39	4,593,000.00	ITALY 2.70 16-47 01/03S	5,543,337.63	0.57
France		19,618,360.58	2.00	770,000.00	ITALY 2.80 18-28 01/08S	910,956.20	0.09
536,000.00	BNP PARIBAS 1.125 16-23 15/01A	558,040.32	0.06	9,254,000.00	ITALY 3.50 14-30 01/03S	11,632,833.24	1.19
400,000.00	BPCE 4.50 12-22 10/02A	446,300.00	0.05	12,626,000.00	ITALY 3.75 06-21 01/08S	13,552,117.10	1.38
4,000,000.00	BPCE SFH - SOCI 0.7500 18-26 27/11A	4,299,640.00	0.44	103,418,000.00	ITALY 4.00 10-20 01/09S	107,413,037.34	10.97
357,373.00	CRH 3.30 10-22 23/09A	398,138.54	0.04	21,603,000.00	ITALY 4.50 10-26 01/03S	27,195,800.67	2.78
1,134.00	CRH 4.30 11-23 24/02A	1,320.09	0.00	14,245,000.00	ITALY 4.50 13-24 01/03S	16,962,661.10	1.73
707,808.00	FRANCE 1.75 15-66 25/05A	991,511.60	0.10	2,061,000.00	ITALY 4.75 13-28 01/09S	2,788,450.56	0.28
7,722,031.00	FRANCE OAT INDEX 2.25 03-20 25/07A	10,160,951.84	1.04	4,723,000.00	ITALY 5.00 09-25 01/03S	5,912,440.32	0.60
1,101.00	FRANCE OAT STRIP 0.00 09-48 25/04U	931.40	0.00	7,500,000.00	ITALY 5.00 09-40 01/09S	11,825,775.00	1.21
1,163.00	FRANCE OAT STRIP 0.00 10-60 25/04U	831.14	0.00	1,018,000.00	ITALY 5.75 02-33 01/02S	1,584,170.88	0.16
97,000.00	LVMH 0.375 17-22 26/05A	98,272.64	0.01	3,000.00	ITALY BOT 1.05 14-19 01/12S	3,007.26	0.00
237,000.00	LVMH 0.75 17-24 26/05A	245,908.83	0.03	8,455,000.00	ITALY BTP 0.70 15-20 01/05S	8,501,840.70	0.87
143,000.00	LVMH MOET HENNESSY 1.75 13-20 13/11A	146,183.18	0.01	3,807,000.00	ITALY BTP 3.25 14-46 01/09S	5,005,862.37	0.51
300,000.00	SANOFI 0.875 15-21 22/09A	306,201.00	0.03	1,775,000.00	ITALY BTP 4.25 09-20 01/03S	1,808,529.75	0.18
300,000.00	SANOFI 1.50 15-25 22/09A	327,846.00	0.03	2,015,000.00	ITALY BTP 4.50 04-20 01/02S	2,046,776.55	0.21
100,000.00	SANOFI 2.50 13-23 14/11A	110,273.00	0.01	5,407,000.00	ITALY BTP 5.00 07-39 01/08S	8,513,862.20	0.87
				1,602,000.00	ITALY BTP 3.45 17-48 01/03S	2,177,774.82	0.22
				1,616,137.97	ITALY BTP STRIPS 0.00 02-24 01/08U	1,592,122.16	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,298,000.00	ITALY BTPS 5.00 11-22 01/03S	11,590,810.92	1.18	5,972,000.00	SPAIN 5.15 13-28 31/10A	8,716,910.36	0.89
150,000.00	ITALY COUPON STRIP 0.00 98-19 01/11U	150,049.50	0.02	19,841,000.00	SPAIN 5.50 11-21 30/04A	21,732,045.71	2.23
112,000.00	ITALY CPN STR 96/26 0.00 98-26 01/11U	107,409.12	0.01	3,432,000.00	SPAIN 5.85 11-22 31/01A	3,943,573.92	0.40
80,183.59	ITALY STRIP 0.00 00-31 01/05U	70,114.13	0.01	274,000.00	SPAIN INDEXED 0.55 14-19 30/11A	288,078.93	0.03
976,969.49	ITALY STRIP 0.00 08-23 01/08U	973,130.00	0.10	4,700,000.00	SPAIN STRIP 0.00 10-41 30/07U	3,822,134.00	0.39
95,000.00	ITALY STRIP 0.00 12-22 01/11U	95,082.65	0.01	26,000,000.00	SPAIN STRIP 0.00 14-44 31/10U	19,981,520.00	2.04
151,998.89	ITALY STRIP 0.00 98-25 01/11U	147,592.44	0.02	1,122,600.00	SPAIN STRIP 0.00 98-29 31/01A	1,108,129.69	0.11
8,806,000.00	ITALY TB 2.10 19-26 15/07S	9,752,821.12	1.00	352,271.00	SPAIN STRIP 0.00 05-31 31/01U	339,793.56	0.03
474,000.00	ITALY TREASURY BONDS 2.20 17-27 01/06S	531,486.72	0.05	677,580.00	SPAIN STRIP 0.00 05-33 31/01U	637,575.68	0.07
5,328,000.00	ITALY TREASURY BONDS 2.45 16-33 01/09S	6,170,676.48	0.63	1,192,800.00	SPAIN STRIP 0.00 05-34 31/01U	1,105,534.75	0.11
379,000.00	ITALY 1.25 16-26 01/12S	399,416.73	0.04	1,109,600.00	SPAIN STRIP 0.00 05-37 31/01U	976,625.54	0.10
2,199,000.00	ITALY 2.80 16-67 01/03S	2,618,965.02	0.27	422,500.00	SPAIN STRIP 0.00 11-21 30/04U	425,740.58	0.04
	Luxembourg	11,328,329.53	1.16	2,700,000.00	SPAIN STRIP 0.00 14-24 31/10U	2,739,069.00	0.28
1,000.00	EFSF 0.20 15-25 28/04A	1,038.03	0.00	20,900,000.00	SPAIN STRIP 0.00 15-30 30/07U	20,407,178.00	2.08
10,000.00	EFSF 1.375 16-47 31/05A	12,963.30	0.00	182,153.00	SPAIN STRIP 0.00 98-22 31/01U	184,173.08	0.02
465,000.00	NESTLE FINANCE 1.75 12-22 12/09A	492,458.25	0.05	57,400.00	SPAIN STRIP 0.00 98-25 31/01U	58,083.63	0.01
62,000.00	NESTLE FINANCE INTL 1.25 17-29 02/11A	68,939.66	0.01	2,920,000.00	SPAIN 0.35 18-23 30/07A	3,000,533.60	0.31
2,077,000.00	NOVARTIS FINANCE S 0.125 16-23 20/09A	2,104,437.17	0.21	13,550,000.00	SPANISH 4.00 10-20 30/04A	13,902,300.00	1.42
8,188,000.00	RICHEMONT INTL 1.00 18-26 26/03A	8,648,493.12	0.89		Sweden	3,361,845.20	0.34
	Netherlands	23,767,689.69	2.43	100,000.00	SKANDINAVISKA ENSK 0.05 19-24 01/07A	100,209.00	0.01
1,002,000.00	BANK V.NED.GEM. 3.75 10-20 14/01A	1,014,294.54	0.10	417,000.00	SKANDINAVISKA ENSK 0.50 18-23 13/03A	425,285.79	0.04
3,958,000.00	BMW FINANCE 0.875 15-20 17/11A	4,006,564.66	0.42	1,643,000.00	SKANDINAVISKA ENSK 0.75 16-21 24/08A	1,672,721.87	0.17
329,000.00	BMW FINANCE NV 1 18-24 14/11A	342,669.95	0.03	1,137,000.00	STADSHYPOTEK REGS 56 0.625 14-21 10/11A	1,163,628.54	0.12
502,000.00	BMW FINANCE NV 0.375 18-23 10/07A	508,817.16	0.05		United Kingdom	10,075,441.75	1.03
500,000.00	BMW FINANCE NV 0.5000 18-22 22/11A	507,840.00	0.05	1,800,000.00	ABBIEY NET TREAS 1.25 14-24 18/09A	1,939,878.00	0.20
2,907,000.00	COOP RABOBANK 1.25 16-26 23/03A	3,157,874.10	0.33	400,000.00	ANZ NEW ZEALAND REGS 0.625 15-22 27/01A	409,656.00	0.04
100,000.00	DE VOLKSBANK NV 0.5 19-26 30/01A	105,226.00	0.01	7,450,000.00	BARCLAYS BANK EMTN 4.00 09-19 07/10A	7,454,693.50	0.76
5,000,000.00	NED WATERSCHAPSBK 0.50 15-30 29/04A	5,330,100.00	0.55	265,000.00	LLOYDS BANK 1.00 14-21 19/11A	271,214.25	0.03
610,000.00	RABOBANK NEDERL.EMTN 4.75 07-22 06/06A	691,367.90	0.07		United States of America	10,738,952.22	1.10
1,724,000.00	RABOBANK REG S 2256A 4.125 10-25 14/07A	2,145,518.00	0.22	120,000.00	ANZ BANKING GRP 0.625 18-23 21/02A	122,893.20	0.01
1,708,000.00	SHELL INT FIN 0.375 16-25 15/02A	1,751,639.40	0.18	500,000.00	APPLE 1.625 14-26 10/11A	558,090.00	0.06
2,261,000.00	SIEMENS FINANCI 1.3750 18-30 06/09A	2,494,109.10	0.25	120,000.00	APPLE INC 1.00 14-22 10/11A	124,664.40	0.01
288,000.00	SIEMENS FINANCIER 0.375 18-23 06/09A	294,122.88	0.03	100,000.00	APPLE INC 1.375 15-24 17/01A	106,656.00	0.01
1,300,000.00	SIEMENS FINANCIERING 1.25 19-31 28/02A	1,417,546.00	0.14	1,524,000.00	BMW US CAP 1.125 15-21 18/09A	1,562,541.96	0.16
	New Zealand	740,657.54	0.08	180,000.00	MERCK & CO 1.125 14-21 15/10A	184,572.00	0.02
706,000.00	BNZ INTL FUNDIN 0.6250 18-25 03/07A	740,657.54	0.08	1,466,000.00	MICROSOFT 3.125 13-28 06/12A	1,863,652.50	0.19
	Norway	4,913,169.04	0.50	1,643,000.00	NESTLE HOLDING 0.875 17-25 18/07A	1,725,856.49	0.18
388,000.00	DNB BOLIGKREDITT 0.375 14-19 07/10A	388,031.04	0.04	502,000.00	PROCTER & GAMBLE C 1.125 15-23 02/11	527,155.22	0.05
4,000,000.00	SPAREBANK 1 BOLIGKRED 1.0 19-29 30/01A	4,421,600.00	0.45	122,000.00	PROCTER GAMBLE 4.875 07-27 11/05A	166,416.54	0.02
100,000.00	SPBK 1 BOLIGKREDITT 0.75 15-22 05/09A	103,538.00	0.01	2,199,000.00	TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	2,248,741.38	0.23
	Portugal	7,780,953.72	0.79	1,061,000.00	WAL-MART STORES INC 4.875 09-29 21/09A	1,547,712.53	0.16
2,792,948.40	PORTUGAL 2.20 15-22 17/10A	3,020,266.47	0.30		Floating rate bonds	25,297,793.30	2.58
136,030.00	PORTUGAL 2.875 16-26 21/07A	163,151.66	0.02		Canada	1,859,059.31	0.19
536,930.00	PORTUGAL 4.10 06-37 15/04A	833,546.24	0.09	1,853,000.00	TORONTO DOMINION BK FL.R 15-20 08/09Q	1,859,059.31	0.19
1,795,106.00	PORTUGAL 4.10 15-45 15/02A	3,000,286.31	0.30		Finland	2,483,964.05	0.25
736,000.00	PORTUGAL 4.80 10-20 15/06A	763,703.04	0.08	1,469,000.00	NORDEA BANK FL.R 17-21 27/09Q	1,479,944.05	0.15
	Spain	116,346,163.67	11.88	500,000.00	OP CORPORATE BANK FL.R 15-20 11/03Q	500,835.00	0.05
95,967.00	BON Y OBLIG ESTADO 0.00 05-36 31/01U	86,030.58	0.01	500,000.00	OP CORPORATE BANK PLC FL.R 18-21 22/05Q	503,185.00	0.05
8,489,000.00	BONOS Y OBLIG DEL 1.45 17-27 31/10A	9,482,297.89	0.97		France	3,405,695.00	0.35
197,600.00	ESPAGNE STRIP 0.00 05-30 31/01U	193,122.38	0.02	300,000.00	HSBC FL.R 15-19 27/11Q	300,270.00	0.03
216,000.00	SPAIN 1.60 15-25 30/04A	238,278.24	0.02	3,100,000.00	TOTAL CAPITAL SA FL.R 14-20 19/03Q	3,105,425.00	0.32
355,000.00	SPAIN 1.95 16-26 30/04A	403,681.15	0.04				
2,164,000.00	SPAIN 3.80 14-24 30/04A	2,573,753.40	0.26				

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Italy	27,342.58	0.00	382,625.00 ITALY BTP STRIPS 0.00 98-28 01/11U	353,805.69	0.04
8,000.00 ITALY CCT FL.R 13-19 15/11S	8,011.60	0.00	1,554,499.11 ITALY BTPS STRIP 0.00 03-34 01/02U	1,263,745.60	0.13
19,000.00 ITALY CERT FL.R 17-24 15/10S	19,330.98	0.00	700,000.04 ITALY BTPS STRIP 0.00 06-21 01/08U	703,108.04	0.07
Netherlands	10,868,156.91	1.11	12,500.00 ITALY BTP-STRIPS CPON 0.00 07-38 01/08U	8,755.63	0.00
10,839,000.00 RABOBANK NEDERLAND FL.R 15-20 29/05Q	10,868,156.91	1.11	488,000.00 ITALY CPN STR 0.00 07-38 01/02U	350,876.88	0.04
Sweden	501,770.00	0.05	29,000.00 ITALY CPN STR 93/23 0.00 98-20 01/11U	29,077.72	0.00
500,000.00 SWEDBANK AB FL.R 15-20 18/08Q	501,770.00	0.05	4,212,144.79 ITALY CPN STR 96/26 0.00 98-24 01/11U	4,142,223.19	0.42
United Kingdom	6,151,805.45	0.63	44,500.00 ITALY CTZ 0.00 07-37 01/08U	32,713.73	0.00
500,000.00 HSBC BANK PLC FL.R 19-21 07/06Q	504,070.00	0.05	5,000.00 ITALY STRIP 0.00 13-43 01/09	3,009.50	0.00
5,615,000.00 UBS AG FL.R 18-21 23/04Q	5,647,735.45	0.58	2,343,024.98 ITALY STRIP 0.00 02-26 01/08U	2,247,078.11	0.23
Transferable securities dealt in on another regulated market	273,851,880.68	27.97	1,087,375.00 ITALY STRIP 0.00 02-27 01/02U	1,034,680.81	0.11
Bonds	267,235,720.88	27.29	1,673,728.00 ITALY STRIP 0.00 05-35 01/02U	1,318,780.50	0.13
Belgium	32,535,999.12	3.32	1,067,763.50 ITALY STRIP 0.00 02-21 01/02U	1,070,422.23	0.11
141,614.98 BELGIQUE 0.00 13-23 22/06U	144,870.71	0.01	1,022,185.00 ITALY STRIP 0.00 02-22 01/02U	1,025,047.12	0.10
543,652.00 BELGIUM 0.20 16-23 22/10A	562,522.16	0.06	3,353,400.56 ITALY STRIP 0.00 02-22 01/08U	3,356,988.70	0.34
1,500,000.12 BELGIUM 0.80 17-27 22/06A	1,641,540.13	0.17	2,813,375.00 ITALY STRIP 0.00 02-25 01/05S	2,738,567.36	0.28
171,000.00 BELGIUM BE STRIP 0.00 98-23 28/03U	174,845.79	0.02	2,023,375.00 ITALY STRIP 0.00 02-27 01/08U	1,913,829.48	0.20
195,732.88 BELGIUM BE-STRIP 0.00 04-32 28/03U	198,206.94	0.02	3,043,375.00 ITALY STRIP 0.00 02-29 01/02U	2,807,513.44	0.29
40,000.00 BELGIUM BE-STRIP 0.00 04-33 28/03U	40,101.60	0.00	3,239,859.86 ITALY STRIP 0.00 02-31 01/02U	2,826,615.73	0.29
4,909,800.00 BELGIUM KINGDOM 2.25 17-57 22/06A	7,446,742.76	0.76	384,611.00 ITALY STRIP 0.00 02-32 01/02U	329,461.63	0.03
2,917,957.37 BELGIUM OLO STRIP 0.00 98-20 28/03U	2,925,835.85	0.30	548,077.00 ITALY STRIP 0.00 03-34 01/08U	438,642.47	0.04
2,198,085.09 BELGIUM OLO STRIP 0.00 98-21 28/03U	2,218,966.90	0.23	2,740,056.00 ITALY STRIP 0.00 05-35 01/08U	2,113,980.60	0.22
15,420,151.38 ROYAUME DE BELGIQUO 0.9 19-29 22/06A	17,182,366.28	1.75	2,036,000.00 ITALY STRIP 0.00 05-36 01/02U	1,557,784.32	0.16
Denmark	1,754,273.88	0.18	2,489,000.00 ITALY STRIP 0.00 05-36 01/08U	1,868,143.84	0.19
1,646,000.00 KOMMUNEKREDIT 1.00 16-26 11/05A	1,754,273.88	0.18	1,301,000.00 ITALY STRIP 0.00 07-39 01/02U	895,205.09	0.09
Finland	317,433.00	0.03	1,376,033.00 ITALY STRIPS 0.00 02-32 01/08U	1,155,413.63	0.12
300,000.00 OP CORPORATE BA 1.0000 18-25 22/05A	317,433.00	0.03	Norway	3,701,675.60	0.38
France	3,218,514.00	0.33	785,000.00 DNB NOR BOLIGKRRDIT 3.875 11-21 16/06A	843,372.60	0.09
1,900,000.00 AFD 3.75 12-27 15/02A	2,460,918.00	0.25	2,660,000.00 SPAREBANK 1 BOLIGKREDIT 375 11-21 07/09A	2,858,303.00	0.29
200,000.00 BPCE SA 0.6250 18-23 26/09A	205,396.00	0.02	Portugal	629,493.49	0.06
500,000.00 CM-CIC HOME LOAN 1.75 14-24 19/06A	552,200.00	0.06	499,000.00 PORTUGAL 5.65 13-24 15/02A	629,493.49	0.06
Ireland	5,712,220.63	0.58	Spain	125,121,226.41	12.79
3,183,901.00 IRELAND 1.70 17-37 15/05A	3,873,438.44	0.39	301,000.00 SPAIN 0.30 15-21 30/11A	325,095.91	0.03
1,808,152.09 IRISH TSY 0.00 17-22 18/10A	1,838,782.19	0.19	32,089,000.00 SPAIN 1.15 15-20 30/07A	32,522,843.28	3.33
Italy	94,244,884.75	9.62	161,000.00 SPAIN 2.90 16-46 31/10A	233,263.24	0.02
2,352,000.00 BUONI POLIENNAL 3.8500 18-49 01/09S	3,395,159.04	0.35	10,648,000.00 SPAIN 4.40 13-23 31/10A	12,727,128.48	1.31
334,000.00 ITALY 0.05 18-21 15/04S	335,619.90	0.03	5,673,000.00 SPAIN 4.65 10-25 30/07A	7,285,436.79	0.75
7,965,000.00 ITALY 1.45 17-24 15/10S	8,455,803.30	0.86	1,430,000.00 SPAIN 4.80 08-24 31/01A	1,750,205.60	0.18
122,000.00 ITALY 1.85 17-24 15/05S	131,463.54	0.01	3,142,000.00 SPAIN 5.40 13-23 31/01A	3,756,041.06	0.38
19,351,000.00 ITALY 3.10 19-40 01/03S	24,168,431.45	2.47	2,634,809.00 SPAIN STRIP 0.00 01-24 30/0	2,666,215.92	0.27
485,000.00 ITALY 0.90 17-22 01/08S	498,832.20	0.05	3,450,700.00 SPAIN STRIP 0.00 10-41 30/0	2,786,992.36	0.28
8,324,000.00 ITALY BTP 0.95 16-23 15/03S	8,599,940.60	0.88	43,400.00 SPAIN STRIP 0.00 01-29 30/07U	42,598.40	0.00
1,734,360.43 ITALY BTP CPN STRIP 0.00 02-24 01/02U	1,716,600.58	0.18	3,519,950.00 SPAIN STRIP 0.00 01-32 30/07U	3,351,309.20	0.34
227,375.00 ITALY BTP CPN STRIP 0.00 02-28 01/02U	213,866.65	0.02	1,192,800.00 SPAIN STRIP 0.00 05-37 31/01U	1,086,104.04	0.11
4,422,547.28 ITALY BTP CPN STRIP 0.00 02-30 01/02U	3,971,845.49	0.41	424,400.00 SPAIN STRIP 0.00 07-33 30/07U	396,130.72	0.04
599,505.32 ITALY BTP CPN STRIP 0.00 04-20 01/02U	600,002.91	0.06	1,081,500.00 SPAIN STRIP 0.00 07-36 30/07U	962,307.89	0.10
2,433,375.00 ITALY BTP STRIP 0.00 02-25 01/02U	2,382,979.80	0.24	40,600,000.00 SPAIN STRIP 0.00 07-37 30/07U	33,745,096.00	3.46
1,494,000.00 ITALY BTP STRIP 0.00 02-28 01/08U	1,391,690.88	0.14	2,894,500.00 SPAIN STRIP 0.00 07-38 30/07U	2,472,192.45	0.25
3,406,414.62 ITALY BTP STRIPS 0.00 03-33 01/08U	2,797,177.37	0.29	533,223.00 SPAIN STRIP 0.00 07-39 30/07U	445,918.40	0.05
			5,162,400.00 SPAIN STRIP 0.00 98-24 31/01U	5,231,834.28	0.53
			2,358,400.00 SPAIN STRIP 0.00 98-27 31/01U	2,050,793.89	0.21
			298,400.00 SPAIN STRIP 0.00 98-28 31/01U	297,185.51	0.03
			1,202,350.00 SPAIN STRIP 0.00 01-30 30/07U	1,170,511.77	0.12
			3,131,002.00 SPAIN STRIP 0.00 01-31 30/07U	3,000,627.08	0.31
			1,324,600.00 SPAIN STRIP 0.00 05-32 31/01U	1,262,383.54	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
		EUR	
1,009,500.00	SPAIN STRIP 0.00 07-40 30/07U	827,921.24	0.08
4,717,400.00	SPAIN STRIP 0.00 07-40 30/07U	4,725,089.36	0.48
	Floating rate bonds	6,616,159.80	0.68
	Sweden	6,616,159.80	0.68
6,093,000.00	SEB FL.R 16-20 26/05U	6,114,934.80	0.63
500,000.00	SWEDBANK FL.R 17-20 10/01Q	501,225.00	0.05
	Other transferable securities	66,174,139.11	6.76
	Bonds	36,849,765.28	3.77
	France	2,032,436.00	0.21
200,000.00	AGENCE FRANCAISE D 0.125 16-21 31/03A	201,746.00	0.02
1,800,000.00	DEXIA CREDIT LOCAL 0.00 19-24 29/05A	1,830,690.00	0.19
	Ireland	7,377,824.16	0.75
7,056,000.00	AIB MTGE BK 0.875 16-23 04/02A	7,377,824.16	0.75
	Italy	2,900,511.25	0.30
2,275,000.00	ITALY BUONI POLIENNA 3.35 19-35 01/06S	2,900,511.25	0.30
	Luxembourg	4,697,438.01	0.48
3,824,000.00	BUONI POLIENNALI 2.95 17-38 01/09S	4,696,407.36	0.48
1,000.00	EUROPEAN FINANCIAL SF 0.05 19-29 17/10A	1,030.65	0.00
	Spain	19,841,555.86	2.03
10,027,000.00	SPAIN 0.40 17-22 30/04A	10,255,114.25	1.05
975,000.00	SPAIN 1.40 18-28 30/07A	1,089,942.75	0.11
137,000.00	SPAIN 1.50 17-27 30/04A	152,881.04	0.02
1,170,000.00	SPAIN 1.40 18-28 30/04A	1,306,819.80	0.13
6,846,000.00	SPAIN STRIP 0.45 17-22 31/10A	7,036,798.02	0.72
	Floating rate bonds	29,324,373.83	2.99
	Australia	8,892,143.85	0.91
8,845,000.00	WESTPAC BANKING FL.R 18-20 04/12Q	8,892,143.85	0.91
	Canada	4,487,343.60	0.46
4,470,000.00	THE TORONTO DOMIN BKFL.R 18-20 13/07Q	4,487,343.60	0.46
	France	3,806,878.00	0.39
3,800,000.00	SANOFI FL.R 18-20 21/03Q	3,806,878.00	0.39
	United Kingdom	12,138,008.38	1.23
2,600,000.00	HSBC FL.R 18-20 09/03Q	2,604,914.00	0.27
9,523,000.00	UBS LONDON FL.R 18-20 10/01Q	9,533,094.38	0.96
	Total securities portfolio	975,528,887.19	99.63

The accompanying notes form an integral part of these financial statements

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	131,609,171.34	72.45			
Bonds	128,383,123.34	70.67			
Australia	299,991.66	0.17			
193,000.00 NAT.AUST.BK 1.25 16-26 18/05A	207,826.26	0.12	10,000.00 NESTLE FINANCE 1.75 12-22 12/09A	10,590.50	0.01
90,000.00 NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	92,165.40	0.05	563,000.00 NOVARTIS FINANCE S 0.125 16-23 20/09A	570,437.23	0.31
Belgium	18,649,017.88	10.27	510,000.00 RICHEMONT INTL 1.00 18-26 26/03A	538,682.40	0.30
2,429,832.60 BELGIUM 0.80 15-25 22/06A	2,616,759.62	1.44	Netherlands	5,729,406.94	3.15
86,000.00 BELGIUM 2.25 13-23 22/06A	95,520.20	0.05	499,000.00 BANK V.NED.GEM. 3.75 10-20 14/01A	505,122.73	0.28
9,417,314.00 BELGIUM 4.00 06-22 28/03A	10,532,606.50	5.80	206,000.00 BMW FINANCE 0.875 15-20 17/11A	208,527.62	0.11
2,276,160.00 BELGIUM 4.50 11-26 28/03A	3,026,040.91	1.67	20,000.00 BMW FINANCE NV 1 18-24 14/11A	20,831.00	0.01
71,000.00 BELGIUM BE-STRIP 0.00 11-21 28/09U	71,977.67	0.04	138,000.00 BMW FINANCE NV 0.5000 18-22 22/11A	140,163.84	0.08
1,675,499.75 BELGIUM BE-STRIP 0.00 12-22 28/09U	1,711,271.67	0.94	2,648,000.00 COOP RABOBANK 1.25 16-26 23/03A	2,876,522.40	1.57
578,752.00 BELGIUM BE-STRIP 0.00 98-25 28/03U	594,841.31	0.33	877,000.00 RABOBANK NEDERL.EMTN 4.75 07-22 06/06A	993,983.03	0.55
Canada	2,496,937.30	1.37	24,000.00 RABOBANK REG S 2256A 4.125 10-25 14/07A	29,868.00	0.02
100,000.00 TORONTO DOMINION BK 0.625 16-21 08/03A	101,208.00	0.06	600,000.00 SHELL INT FIN 0.375 16-25 15/02A	615,330.00	0.34
2,330,000.00 TORONTO-DOMINIO 0.6250 18-23 20/07A	2,395,729.30	1.31	332,000.00 SIEMENS FINANCIER 0.375 18-23 06/09A	339,058.32	0.19
Finland	726,196.68	0.40	New Zealand	357,739.69	0.20
209,000.00 NORDEA BANK AB 1.00 16-23 22/02A	216,841.68	0.12	341,000.00 BNZ INTL FUNDIN 0.6250 18-25 03/07A	357,739.69	0.20
495,000.00 OP MORTGAGE BANK 1.50 14-21 17/03A	509,355.00	0.28	Norway	4,498,518.14	2.48
France	6,111,830.90	3.36	162,000.00 DNB BOLIGKREDITT 0.375 14-19 07/10A	162,012.96	0.09
340,000.00 BNP PARIBAS 1.125 16-23 15/01A	353,980.80	0.19	3,997,000.00 STATOILHYDRO EMTN 5.625 09-21 11/03A	4,336,505.18	2.39
2,889,926.00 FRANCE OAT 0.00 09-25 25/04U	2,978,617.83	1.64	Portugal	13,927,483.40	7.67
1,556,501.00 FRANCE 1.85 10-27 25/07A	2,191,286.23	1.21	459,988.00 PORTUGAL 2.875 15-25 15/10A	543,650.62	0.30
356,000.00 LVMH 0.75 17-24 26/05A	369,382.04	0.20	3,848,227.01 PORTUGAL 2.875 16-26 21/07A	4,615,486.51	2.54
200,000.00 SANOFI 1.50 15-25 22/09A	218,564.00	0.12	7,211,760.00 PORTUGAL 4.95 08-23 25/10A	8,768,346.27	4.83
Germany	59,843.24	0.03	Spain	16,272,005.71	8.96
58,000.00 HESSE 2.75 10-20 22/09A	59,843.24	0.03	3,941,000.00 SPAIN 0.05 18-21 31/10A	3,984,823.92	2.19
Ireland	7,286,723.47	4.01	107,000.00 SPAIN 1.60 15-25 30/04A	118,035.98	0.06
1,570,130.00 IRELAND 0.80 15-22 15/03A	1,622,085.60	0.89	418,000.00 SPAIN 1.95 16-26 30/04A	475,320.34	0.26
734,989.00 IRELAND 1.00 16-26 15/05A	798,352.41	0.44	375,000.00 SPAIN INDEXED 0.55 14-19 30/11A	394,268.61	0.22
371,030.94 IRELAND 3.40 14-24 18/03A	436,002.16	0.24	142,000.00 SPAIN STRIP 0.00 98-22 31/01U	143,574.78	0.08
77,367.49 IRELAND 3.90 13-23 20/03A	89,412.06	0.05	4,076,000.00 SPAIN 0.35 18-23 30/07A	4,188,416.08	2.31
1,424.00 IRELAND 5.00 10-20 18/10A	1,507.53	0.00	6,791,000.00 SPANISH 4.00 10-20 30/04A	6,967,566.00	3.84
1,743,126.52 IRELAND 5.40 09-25 13/03A	2,297,126.99	1.27	Sweden	1,501,248.64	0.83
1,987,346.22 IRISH GOVT TREASURY 4.50 04-20 18/04A	2,042,236.72	1.12	1,472,000.00 SKANDINAVISKA ENSK 0.50 18-23 13/03A	1,501,248.64	0.83
Italy	48,611,662.45	26.75	United States of America	671,284.66	0.37
1,295,000.00 ITAL BUON ORDI DEL ZCP 13-12-19	1,295,900.02	0.71	24,000.00 BMW US CAP 1.125 15-21 18/09A	24,606.96	0.01
2,190,000.00 ITALIE BTP 0.65 16-23 15/10S	2,245,516.50	1.24	68,000.00 PROCTER GAMBLE 4.875 07-27 11/05A	92,756.76	0.05
7,324,000.00 ITALY 2.3 18-21 15/10S	7,698,915.56	4.24	77,000.00 TOYOTA MOTOR 2.375 13-23 01/02A	83,515.74	0.05
2,841,000.00 ITALY 3.75 06-21 01/08S	3,049,387.35	1.68	460,000.00 TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	470,405.20	0.26
1,880,000.00 ITALY 4.00 10-20 01/09S	1,952,624.40	1.07	Floating rate bonds	3,226,048.00	1.78
19,550,000.00 ITALY 4.50 10-26 01/03S	24,611,299.50	13.54	United Kingdom	3,226,048.00	1.78
5,811,000.00 ITALY BTP 1.45 15-22 15/09S	6,078,247.89	3.35	3,200,000.00 HSBC BANK PLC FL.R 19-21 07/06Q	3,226,048.00	1.78
1,190,764.48 ITALY STRIP 0.00 08-23 01/08U	1,186,084.78	0.65	Transferable securities dealt in on another regulated market	39,416,224.10	21.70
109,625.00 ITALY STRIP 0.00 12-22 01/11U	109,720.37	0.06	Bonds	37,603,030.10	20.70
46,000.00 ITALY TB 2.10 19-26 15/07S	50,945.92	0.03	Belgium	10,183,782.02	5.61
297,000.00 ITALY TREASURY BONDS 2.20 17-27 01/06S	333,020.16	0.18	227,736.20 BELGIQUE 0.00 13-23 22/06U	232,971.86	0.13
Luxembourg	1,183,232.58	0.65	553,000.00 BELGIUM 0.20 16-23 22/10A	572,194.63	0.31
58,316.00 ESM 1.00 15-25 23/09A	63,522.45	0.03	176,000.00 BELGIUM 0.80 17-27 22/06A	192,607.36	0.11
			5,774,338.55 BELGIUM 1.00 16-26 22/06A	6,356,276.39	3.51
			427,909.20 BELGIUM 2.60 14-24 22/06A	493,507.68	0.27
			403,750.00 BELGIUM BE-STRIP 0.00 10-20 28/09U	406,128.09	0.22

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,911,932.65	BELGIUM OLO STRIP 0.00 98-21 28/03U	1,930,096.01	1.06		France	2,203,982.00	1.21
	Denmark	507,311.28	0.28	2,200,000.00	SANOFI FL.R 18-20 21/03Q	2,203,982.00	1.21
476,000.00	KOMMUNEKREDIT 1.00 16-26 11/05A	507,311.28	0.28		United Kingdom	601,134.00	0.33
	Finland	780,718.88	0.43	600,000.00	HSBC FL.R 18-20 09/03Q	601,134.00	0.33
752,000.00	NORDEA MTGE 0.25 19-26 18/03A	780,718.88	0.43		Total securities portfolio	180,345,498.69	99.28
	Ireland	155,337.59	0.09				
152,750.00	IRISH TSY 0.00 17-22 18/10A	155,337.59	0.09				
	Italy	6,108,301.27	3.36				
4,977,692.59	ITALY 0.00 03-26 20/02U	4,809,745.24	2.64				
90,000.00	ITALY 1.85 17-24 15/05S	96,981.30	0.05				
450,000.00	ITALY BTP CPN STRIP 0.00 04-20 01/02U	450,373.50	0.25				
229,883.91	ITALY BTPS STRIP 0.00 06-21 01/08U	230,904.59	0.13				
518,705.98	ITALY STRIP 0.00 02-22 01/08U	519,261.00	0.29				
1,034.00	ITALY STRIPS 0.00 98-22 01/05U	1,035.64	0.00				
	Norway	1,615,048.65	0.89				
1,503,000.00	SPAREBANK 1 BOLIGKREDIT 375 11-21 07/09A	1,615,048.65	0.89				
	Portugal	3,879,950.92	2.14				
56,000.00	PORTUGAL 5.65 13-24 15/02A	70,644.56	0.04				
2,906,669.28	PORTUGAL 4.125 17-27 14/04A	3,809,306.36	2.10				
	Spain	14,372,579.49	7.90				
1,100,000.00	ESPAGNE ZCP 300421	1,105,967.50	0.61				
179,000.00	SPAIN 0.30 15-21 30/11A	193,329.46	0.11				
8,239,000.00	SPAIN 1.15 15-20 30/07A	8,350,391.28	4.59				
964,000.00	SPAIN 2.15 15-25 31/10A	1,101,148.28	0.61				
198,000.00	SPAIN 4.40 13-23 31/10A	236,661.48	0.13				
311,000.00	SPAIN 4.65 10-25 30/07A	399,395.53	0.22				
1,173,000.00	SPAIN 5.40 13-23 31/01A	1,402,239.39	0.77				
1,570,381.00	SPAIN STRIP 0.00 01-21 30/07U	1,583,446.57	0.86				
	Floating rate bonds	1,813,194.00	1.00				
	Italy	1,813,194.00	1.00				
1,800,000.00	CCTS EU FL.R 14-20 15/12S	1,813,194.00	1.00				
	Other transferable securities	9,320,103.25	5.13				
	Bonds	6,157,954.85	3.39				
	France	1,421,532.00	0.78				
1,400,000.00	AGENCE FRANCAISE D 0.125 17-22 30/04A	1,421,532.00	0.78				
	Luxembourg	388,684.92	0.21				
354,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	388,684.92	0.21				
	Spain	4,347,737.93	2.40				
1,281,000.00	SPAIN 0.40 17-22 30/04A	1,310,142.75	0.72				
82,000.00	SPAIN 1.50 17-27 30/04A	91,505.44	0.05				
2,645,000.00	SPAIN STRIP 0.45 17-22 31/10A	2,718,716.15	1.50				
211,000.00	SPAIN 0.15 17-23 30/11A	227,373.59	0.13				
	Floating rate bonds	3,162,148.40	1.74				
	Canada	357,032.40	0.20				
356,000.00	ROYAL BANK OF CANADA FL.R 15-20 06/08Q	357,032.40	0.20				

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Transferable securities admitted to an official stock exchange listing	44,190,949.57	70.98	3,000,000.00	WALMART INC FL.R 18-20 23/06Q	3,000,180.00	4.81
	Bonds	33,836,906.33	54.35		Transferable securities dealt in on another regulated market	17,833,952.93	28.65
	Canada	356,154.57	0.57		Bonds	17,685,793.09	28.41
25,000.00	ROYAL BANK OF CANA 2.50 16-21 19/01A	25,170.25	0.04		United States of America	17,685,793.09	28.41
166,000.00	TORONTO DOMINION BK 1.9 17-19 24/10S	165,961.82	0.27	15,470,800.00	UNITED STATES 0.625 11-21 15/07S	17,685,793.09	28.41
100,000.00	TORONTO DOMINION BK 2.125 16-21 07/04S	100,237.00	0.16		Floating rate bonds	148,159.84	0.24
65,000.00	TORONTO-DOMINION B 1.80 16-21 13/07S	64,785.50	0.10		United States of America	148,159.84	0.24
	Germany	26,996.76	0.04	148,000.00	BMW US CAPITAL LLC FL.R 18-21 13/08Q	148,159.84	0.24
27,000.00	KFW 1.75 14-19 15/10S	26,996.76	0.04		Other transferable securities	5,008.00	0.01
	Ivory Coast	35,432.95	0.06		Floating rate bonds	5,008.00	0.01
35,000.00	BANQU AFRI DE DEV 2.625 18-21 22/03S	35,432.95	0.06		Australia	5,008.00	0.01
	Netherlands	287,517.48	0.46	5,000.00	COMMONWEALTH BANK FL.R 17-20 10/03Q	5,008.00	0.01
276,000.00	COOP EMTN TR76 3.875 12-22 08/02S	287,517.48	0.46		Total securities portfolio	62,029,910.50	99.64
	United States of America	33,130,804.57	53.22				
542,000.00	INTL BANK RECON DEV 1.875 14-19 07/10S	541,989.16	0.87				
3,169,700.00	TSY INFL INDEXEE 0.375 17-27 15/07S	3,380,413.96	5.43				
3,585,300.00	UNITED STATES 0.125 17-22 15/04S	3,745,848.61	6.02				
15,545,400.00	UNITED STATES 2.00 16-26 15/11S	15,951,037.78	25.61				
1,508,300.00	UNITED STATES 0.125 16-21 15/04S	1,615,716.68	2.60				
3,743,500.00	UNITED STATES 0.625 18-23 15/04S	3,900,456.68	6.27				
2,474,200.00	UNITED STATES 2.375 17-27 15/05S	2,608,541.33	4.19				
263,000.00	US TREASURY INDEXEE 1.25 10-20 15/07S	310,837.80	0.50				
316,000.00	USA T NOTES INDEX 0.375 13-23 15/07S	350,676.31	0.56				
254,700.00	USA TREASURY BOND 6.75 96-26 15/08S	340,004.60	0.55				
318,500.00	USA TREASURY NOTES 2.625 18-25 31/03S	335,942.85	0.54				
21,600.00	USA TREASURY NOTES 2.75 18-25 31/08S	23,002.31	0.04				
25,000.00	WALMART INC 3.4000 18-23 26/06S	26,336.50	0.04				
	Floating rate bonds	10,354,043.24	16.63				
	Australia	261,379.76	0.42				
43,000.00	COMMONWEALTH BK AUS FL.R 16-19 07/11Q	43,030.96	0.07				
218,000.00	WETPAC BANK CORP FL.R 18-21 25/01Q	218,348.80	0.35				
	Canada	4,151,531.45	6.67				
608,000.00	BANK OF MONTREAL FL.R 17-20 15/06Q	609,629.44	0.98				
316,000.00	BANK OF NOVA SCOTIA FL.R 18/21 20/04Q	317,368.28	0.51				
1,382,000.00	ROYAL BANK CANADA FL.R 18-21 30/04Q	1,387,071.94	2.23				
776,000.00	ROYAL BANK OF CANADA FL.R 18-20 22/07Q	777,714.96	1.25				
208,000.00	THE TORONTON BANK FL.R 18-20 11/06Q	208,272.48	0.33				
147,000.00	TORONTO FL.R 18-21 25/01Q	147,188.16	0.24				
13,000.00	TORONTO DOMINION FL.R 18-21 12/06Q	13,051.09	0.02				
690,000.00	TORONTO-DOMINION FL.R	691,235.10	1.11				
	Netherlands	39,085.02	0.06				
39,000.00	SHELL INTERNATIONA FL.R 15-20 11/05Q	39,085.02	0.06				
	Sweden	953,410.50	1.53				
950,000.00	SVENSKA FL.R 18-21 24/05Q	953,410.50	1.53				
	United States of America	4,948,636.51	7.95				
68,000.00	APPLE INC FL.R 17-22 11/05Q	68,324.36	0.11				
140,000.00	TOYOTA MOTOR CR FL.R 19-20 09/10Q	140,092.40	0.23				
1,737,000.00	US BANK NATIONAL FL.R 18-20 24/07Q	1,740,039.75	2.80				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	27,538,399.83	82.87			
Bonds	21,753,390.44	65.46			
Canada	79,064.13	0.24			
45,000.00 BANK OF MONTREAL 1.9 16-21 27/08S	44,919.90	0.14			
7,000.00 BANK OF NOVA SCOTI 2.45 16-21 22/03S	7,044.24	0.02			
6,000.00 BRITISH COLUMBIA PROV 2.65 12-21 22/09S	6,104.82	0.02			
21,000.00 TORONTO DOMINION BK 1.9 17-19 24/10S	20,995.17	0.06			
Ivory Coast	87,063.82	0.26			
86,000.00 BANQU AFRI DE DEV 2.625 18-21 22/03S	87,063.82	0.26			
Luxembourg	2,995.11	0.01			
3,000.00 EUROPEAN INVESTMENT BK 1.25 16-19 16/12S	2,995.11	0.01			
Netherlands	135,424.90	0.41			
130,000.00 COOP EMTN TR76 3.875 12-22 08/02S	135,424.90	0.41			
United Kingdom	27,298.35	0.08			
27,000.00 EBRD 2.125 17-22 07/03S	27,298.35	0.08			
United States of America	21,421,544.13	64.46			
100,000.00 APPLE 2.40 13-23 03/05S	101,741.00	0.31			
30,000.00 INTEL 3.15 17-27 11/05S	31,990.20	0.10			
13,000.00 INTL BANK RECON DEV 1.875 14-19 07/10S	12,999.74	0.04			
4,000.00 INTL FINANCE CORP 2.125 16-26 07/04S	4,113.56	0.01			
1,751,300.00 UNITED STATES 0.125 17-22 15/04S	1,829,722.67	5.51			
37,700.00 UNITED STATES 1.625 16-26 15/02S	37,736.82	0.11			
1,000.00 UNITED STATES 1.625 16-26 15/05S	1,001.01	0.00			
45,500.00 UNITED STATES 1.75 08-28 15/01S	62,684.98	0.19			
1,228,600.00 UNITED STATES 3.625 98-28 15/04S	2,503,338.45	7.53			
20,000.00 UNITED STATES 0.625 18-23 15/04S	20,838.55	0.06			
8,376,200.00 UNITED STATES 2.25 17-27 15/11S	8,768,179.98	26.37			
3,571,400.00 US TREASURY INDEX 0.75 18-28 15/07S	3,837,234.69	11.55			
1,950,000.00 US TREASURY INDEXEE FL.R 15-20 15/04S	2,118,914.02	6.38			
983,700.00 US TREASURY N/B 2.8750 18-28 15/08S	1,082,377.41	3.26			
688,500.00 US TREASURY NT F-2020 2.625 10-20 15/11S	694,739.53	2.09			
174,000.00 USA T NOTES B 2.25 17-27 15/02S	181,653.28	0.55			
124,000.00 VISA INC 3.15 15-25 14/12S	132,278.24	0.40			
Floating rate bonds	5,785,009.39	17.41			
Australia	127,148.84	0.38			
117,000.00 COMMONWEALTH BK AUS FL.R 16-19 07/11Q	117,084.24	0.35			
10,000.00 WESTPAC BANKING CORP FL.R 18-23 15/05Q	10,064.60	0.03			
Canada	3,908,786.61	11.77			
190,000.00 BANK OF MONTREAL FL.R 17-20 15/06Q	190,509.20	0.57			
336,000.00 BANK OF MONTREAL FL.R 18-21 13/04Q	337,253.28	1.01			
15,000.00 BANK OF NOVA SCOTI FL.R 17-22 07/03Q	15,099.30	0.05			
430,000.00 BANK OF NOVA SCOTIA FL.R 18/21 20/04Q	431,861.90	1.30			
92,000.00 CANADIAN IMPERIAL BK FL.R 17-20 05/10Q	92,190.44	0.28			
59,000.00 CIBC FL.R 18-21 02/02Q	59,142.78	0.18			
434,000.00 ROYAL BANK CANADA FL.R 18-21 30/04Q	435,592.78	1.31			
854,000.00 ROYAL BANK OF CANADA FL.R 18-20 22/07Q	855,887.34	2.58			
882,000.00 THE TORONTON BANK FL.R 18-20 11/06Q	883,155.42	2.65			
6,000.00 TORONTO FL.R 18-21 25/01Q	6,007.68	0.02			
5,000.00 TORONTO DOMINION FL.R 18-21 12/06Q	5,019.65	0.02			
596,000.00 TORONTO-DOMINION FL.R	597,066.84	1.80			
			Transferable securities dealt in on another regulated market	5,525,752.81	16.63
			Bonds	5,502,734.63	16.56
			Canada	4,989.45	0.02
			5,000.00 EXPORT DEV CANADA 1.625 17-20 01/06S	4,989.45	0.02
			United States of America	5,497,745.18	16.54
			4,809,200.00 UNITED STATES 0.625 11-21 15/07S	5,497,745.18	16.54
			Floating rate bonds	23,018.18	0.07
			Australia	18,012.78	0.05
			18,000.00 COMMONWEALTH BANK FL.R 16-19 07/11Q	18,012.78	0.05
			United States of America	5,005.40	0.02
			5,000.00 BMW US CAPITAL LLC FL.R 18-21 13/08Q	5,005.40	0.02
			Total securities portfolio	33,064,152.64	99.50

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	692,452,933.76	98.20			
Bonds	684,991,593.12	97.14			
Australia	51,144.00	0.01			
50,000.00 WESTPAC BANKING CORP 2.70 16-26 19/08S	51,144.00	0.01	65,000.00 US BANCORP 3.15 17-27 27/04S	68,872.70	0.01
Canada	690,352.00	0.10	57,316,800.00 US TREASURY INDEX 0.75 18-28 15/07S	61,583,136.38	8.73
650,000.00 CPD FINL REGS 3.15 14-24 24/07S	690,352.00	0.10	2,030,000.00 US TREASURY N/B 2.25 17-24 31/10S	2,097,323.04	0.30
France	36,730.05	0.01	8,255,700.00 US TREASURY N/B 2.875 18-25 30/11S	8,869,717.68	1.26
35,000.00 SANOFI 3.3750 18-23 19/06S	36,730.05	0.01	19,160,700.00 US TREASURY N/B 2.8750 18-28 15/05S	21,046,831.40	2.98
Germany	84,586.40	0.01	20,447,300.00 US TREASURY N/B 2.8750 18-28 15/08S	22,498,419.78	3.19
80,000.00 LANDWIRTSCHAFTLICHE 2.50 17-27 15/11S	84,586.40	0.01	98,562,300.00 USA T NOTES B 2.25 17-27 15/02S	102,897,501.16	14.60
Japan	281,756.40	0.04	9,279,300.00 USA T NOTES INDEX 0.375 17-27 15/01S	9,976,513.60	1.41
284,000.00 JAPAN BANK INTL JBIC 1.875 16-26 21/07S	281,756.40	0.04	167,800.00 USA TREASURY BOND 6.75 96-26 15/08S	223,999.89	0.03
Netherlands	440,651.79	0.06	769,900.00 USA TREASURY NOTES 2.00 17-24 30/04S	784,876.96	0.11
423,000.00 COOP EMTN TR76 3.875 12-22 08/02S	440,651.79	0.06	2,307,600.00 USA TREASURY NOTES 2.625 18-25 31/03S	2,433,977.16	0.35
Sweden	2,565,450.00	0.36	3,938,000.00 USA TREASURY NOTES 2.75 18-25 31/08S	4,193,662.34	0.59
2,500,000.00 KOMMUNINVEST I SVERI 3 18-21 16/11S	2,565,450.00	0.36	569,000.00 VISA INC 3.15 15-25 14/12S	606,986.44	0.09
United Kingdom	13,143.65	0.00	3,600.00 WI TREASURY SEC. 1.875 17-22 31/01S	3,620.40	0.00
13,000.00 EBRD 2.125 17-22 07/03S	13,143.65	0.00	996,400.00 WI TREASURY SEC. 2.375 18-23 31/01S	1,022,010.59	0.14
United States of America	680,827,778.83	96.55	100,000.00 3M COMPANY 3.2500 18-24 14/02S	105,250.00	0.01
71,000.00 BERKSHIRE HATHAWAY 3.125 16-26 15/03S	75,017.89	0.01	Floating rate bonds	7,461,340.64	1.06
60,000.00 CHEVRON 3.191 13-23 24/06S	62,643.60	0.01	Australia	689,887.30	0.10
70,000.00 CHEVRON CORP 2.954 16-26 16/05S	73,368.40	0.01	360,000.00 UBS GR FUNDING FL.R 17-23 11/01Q	360,770.40	0.05
28,000.00 IBRD 1.875 16-26 27/10S	28,397.32	0.00	4,000.00 WESTPAC BANKING FL.R 17-22 28/06Q	4,030.32	0.00
15,000.00 IBRD 2.125 15-25 03/03S	15,394.95	0.00	323,000.00 WESTPAC BANKING CORP FL.R 18-23 15/05Q	325,086.58	0.05
415,000.00 INTEL CORP 3.70 15-25 29/07S	450,378.75	0.06	Canada	584,558.80	0.08
4,000.00 INTL FINANCE CORP 2.125 16-26 07/04S	4,113.56	0.00	580,000.00 CIBC FL.R 17-22 16/06Q	584,558.80	0.08
20,000.00 MERCK & CO 2.75 15-25 10/02A	20,722.80	0.00	United States of America	6,186,894.54	0.88
300,000.00 NOVARTIS CAPITAL CORP 3.40 14-24 06/05S	318,891.00	0.05	832,000.00 APPLE FL.R 17-22 09/02Q	839,438.08	0.12
100,000.00 TOYOTA MOTOR CR 3.4000 18-25 14/04S	106,825.00	0.02	834,000.00 APPLE INC FL.R 17-22 11/05Q	837,978.18	0.12
50,000.00 TOYOTA MOTOR CREDIT 3.65 19-29 08/01S	55,538.00	0.01	2,724,000.00 INTEL CORP FL.R 17-22 11/05Q	2,736,339.72	0.39
19,681,500.00 TSY INFL INDEXEE 0.375 17-27 15/07S	20,989,878.30	2.98	1,756,000.00 RABOBANK NEDERLAND NY FL.R 17-22 10/01Q	1,773,138.56	0.25
1,116,600.00 UNITED STATES 2.875 18-23 30/11S	1,175,395.97	0.17	Transferable securities dealt in on another regulated market	9,405,039.40	1.33
20,181,700.00 UNITED STATES 0.125 17-22 15/04S	21,085,430.22	2.99	Bonds	9,405,039.40	1.33
34,228,100.00 UNITED STATES 0.875 19-29 15/01S	36,961,385.81	5.24	Sweden	463,923.55	0.07
7,130,300.00 UNITED STATES 1.625 16-26 15/02S	7,137,263.18	1.01	457,000.00 STADSHYPOTEK AB 2.5 17-22 05/04S	463,923.55	0.07
7,539,600.00 UNITED STATES 1.625 16-26 15/05S	7,547,257.40	1.07	United States of America	8,941,115.85	1.26
7,764,800.00 UNITED STATES 1.75 08-28 15/01S	10,697,501.44	1.52	8,044,000.00 UNITED STATES 0.125 12-22 15/07S	8,941,115.85	1.26
6,840,800.00 UNITED STATES 1.75 12-22 15/05S	6,869,926.84	0.97	Total securities portfolio	701,857,973.16	99.53
48,037,400.00 UNITED STATES 2.00 16-26 15/11S	49,290,875.90	6.99			
2,943,100.00 UNITED STATES 2.25 14-24 15/11S	3,041,165.01	0.43			
59,418,500.00 UNITED STATES 2.25 17-27 15/08S	62,157,321.48	8.82			
35,785,700.00 UNITED STATES 2.75 18-28 15/02S	38,880,603.90	5.51			
4,726,300.00 UNITED STATES 3.625 98-28 15/04S	9,630,089.96	1.37			
19,095,900.00 UNITED STATES 0.50 18-28 15/01S	20,341,515.65	2.88			
14,051,500.00 UNITED STATES 0.625 18-23 15/04S	14,640,648.32	2.08			
5,252,000.00 UNITED STATES 2.25 17-27 15/11S	5,497,777.19	0.78			
34,600,900.00 UNITED STATES 2.375 17-27 15/05S	36,479,620.75	5.17			
6,645,000.00 UNITED STATES 2.50 09-29 15/01S	9,602,294.72	1.36			
70,400,000.00 UNITED STATES 3.1250 18-28 15/11S	79,101,000.00	11.23			
75,000.00 US BANCORP 3.00 12-22 15/03S	76,836.00	0.01			

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Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	150,705,863.18	85.70	Denmark	773,045.25	0.44
Bonds	135,628,794.19	77.13	100,000.00 AP MOLLER MAERSK 1.75 18-26 16/03A	103,690.60	0.06
Australia	2,285,555.71	1.30	100,000.00 CARLSBERG BREWERIES 2.625 12-22 15/11A	108,516.65	0.06
100,000.00 ANZ BANKING GROUP 0.75 16-26 29/06A	104,902.80	0.06	100,000.00 DANSKE 0.875 18-23 22/05A	101,660.00	0.06
100,000.00 APT PIPELINES 1.375 15-22 22/03A	103,300.00	0.06	100,000.00 DANSKE BANK A/S 0.50 16-21 06/05A	100,924.00	0.06
100,000.00 AURIZON NETWORK EMTN 2.00 14-24 18/09A	109,014.00	0.06	200,000.00 DANSKE BANK A/S 1.375 19-22 24/05A	206,025.60	0.11
100,000.00 BHP BILLITON FINANCE 1.50 15-30 29/04A	109,931.60	0.06	150,000.00 NYKREDIT REALKREDIT 0.75 16-21 14/07A	152,228.40	0.09
13,000.00 NAT.AUST.BK 2.00 13-20 12/11A	13,326.87	0.01	Finland	1,099,063.96	0.62
200,000.00 NATIONAL AUSTRALIA 0.625 18-23 30/08A	205,146.00	0.12	100,000.00 FORTUM OYJ 0.875 19-23 27/02A	102,369.80	0.06
100,000.00 NATIONAL AUSTRALIA 1.375 18-28 30/08A	109,760.20	0.06	100,000.00 NORDEA BANK 1.125 15-25 12/02A	106,159.40	0.06
200,000.00 NATIONAL AUSTRALIA 0.25 19-24 20/05A	201,732.00	0.11	200,000.00 NORDEA BANK 2.00 14-21 17/02A	206,272.00	0.12
100,000.00 NATIONAL AUSTRALIA BK 0.625 17-24 18/09A	102,818.00	0.06	200,000.00 NORDEA BANK AB 1.125 17-27 27/09A	216,750.00	0.11
13,000.00 NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	13,309.34	0.01	100,000.00 POHJOLA BANK 0.75 15-22 03/03A	102,240.60	0.06
100,000.00 ORIGIN ENERGY REGS 2.50 13-20 23/10A	102,736.00	0.06	200,000.00 POHJOLA BANK 2.00 14-21 03/03A	206,481.86	0.12
200,000.00 SYDNEY AIRPORT FIN 2.75 14-24 23/04A	224,320.00	0.13	150,000.00 SAMPO OYJ 1.25 17-25 30/05A	158,790.30	0.09
100,000.00 TELSTRA CORP EMTN 3.75 11-22 16/05A	110,184.00	0.06	France	28,182,326.12	16.04
100,000.00 TELSTRA CORPORATION L 1.375 19-29 26/03A	108,642.00	0.06	200,000.00 ACCOR SA 2.625 14-21 05/02A	207,286.00	0.12
135,000.00 TOYOTA FINANCE 0.00 19-21 09/04A	135,272.70	0.08	100,000.00 ACCOR SA 2.375 15-23 17/09A	108,394.60	0.06
100,000.00 WESTPAC BANKING 0.25 16-22 17/01A	100,897.00	0.06	100,000.00 AIR LIQUIDE FIN 0.625 19-30 20/06A	103,301.76	0.06
200,000.00 WESTPAC BANKING 1.125 17-27 05/09A	216,076.00	0.12	100,000.00 AIR LIQUIDE FINANC 1.25 16-28 13/06A	109,188.56	0.06
100,000.00 WESTPAC BANKING 1.45 18-28 17/07A	111,033.20	0.06	200,000.00 AIR LIQUIDE FINANCE 0.50 16-22 13/06A	203,440.00	0.12
100,000.00 WESTPAC BANKING CORP 0.75 18-23 17/10A	103,154.00	0.06	100,000.00 AIR LIQUIDE FINANCE 1.25 15-25 03/06A	107,115.60	0.06
Austria	389,003.38	0.22	200,000.00 APRR SA 1.25 19-28 18/01A	216,680.00	0.12
19,000.00 OMV 1.00 17-26 14/12A	20,158.58	0.01	100,000.00 ARKEMA 1.50 15-25 20/01A	107,358.00	0.06
100,000.00 OMV 2.625 12-22 27/09A	108,208.00	0.06	100,000.00 ARRRFP 1.875 14-25 15/01A	109,714.00	0.06
150,000.00 OMV AG 1.00 19-24 03/07A	153,694.80	0.09	200,000.00 AUCHAN HOLDING 2.625 19-24 30/01A	212,885.60	0.12
100,000.00 TELEKOM FINANZ 3.125 13-21 03/12A	106,942.00	0.06	100,000.00 AUCHAN SA 1.75 14-21 23/04A	102,626.00	0.06
Belgium	2,224,294.25	1.26	200,000.00 AUTOROUTES DU SUD 1.00 16-26 13/05A	212,094.02	0.12
300,000.00 ANHEUSER BUSCH 0.875 16-22 17/03A	307,058.40	0.16	100,000.00 AUTOROUTES DU SUD 1.25 17-27 18/01A	108,452.00	0.06
200,000.00 ANHEUSER BUSCH INBEV 1.15 18-27 22/01A	212,458.00	0.12	200,000.00 AUTOROUTES DU SUD FRA 1.125 17-26 20/04A	213,618.00	0.12
100,000.00 ANHEUSER BUSCH REGS 1.95 14-21 30/09A	104,304.00	0.06	200,000.00 AXA SUB FL.R 14-XX 08/10A	224,750.00	0.13
200,000.00 ANHEUSER-BUSCH 1.125 19-27 01/07A	211,977.60	0.12	100,000.00 BANQUE FED CRED 0.7500 19-23 15/06A	102,827.20	0.06
100,000.00 ANHEUSER-BUSCH 1.6500 19-31 28/03A	110,883.00	0.06	100,000.00 BANQUE FED CRED 0.7500 19-26 08/06A	103,472.40	0.06
100,000.00 ANHEUSER-BUSCH 2.00 18-35 23/01A	115,308.20	0.07	100,000.00 BANQUE FED CRED MU 0.375 17-22 13/01A	101,122.00	0.06
25,000.00 ANHEUSER-BUSCH INB 1.50 16-25 17/03A	26,931.00	0.02	400,000.00 BANQUE FED CRED MU 2.375 16-26 24/03A	441,790.40	0.26
150,000.00 ANHEUSER-BUSCH INB 2.00 16-28 17/03A	170,324.70	0.10	200,000.00 BFCM 1.375 18-28 16/07A	220,696.80	0.13
130,000.00 ANHEUSER-BUSCH INB 2.75 16-36 17/03A	163,768.02	0.09	200,000.00 BFCM 2.625 13-21 24/02A	208,006.40	0.12
150,000.00 ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	163,779.00	0.09	200,000.00 BFCM 0.125 18-21 30/08A	201,007.20	0.11
200,000.00 ANHEUSER-BUSCH INBEV 2.875 12-24 25/09A	228,560.00	0.13	100,000.00 BFCM 1.75 19-29 15/03A	111,176.80	0.06
100,000.00 BELFIUS BANQUE 0.75 17-22 12/09A	102,164.60	0.06	200,000.00 BFCM EMTN 0.75 18-25 17/07A	207,346.00	0.12
200,000.00 KBC GROEP 0.75 16-23 18/10A	204,846.40	0.12	100,000.00 BFCM EMTN 3.75 12-22 23/08A	110,227.35	0.06
100,000.00 KBC GROUP NV 0.75 17-22 01/03M	101,931.33	0.06	200,000.00 BFCM SUB 3.00 14-24 21/05A	223,305.60	0.13
British Virgin Islands	105,143.00	0.06	200,000.00 BK FED CRED MUTUEL 0.5 18-22 16/11A	203,623.60	0.12
100,000.00 STATE GRID OVER 1.375 18-25 02/05A	105,143.00	0.06	25,000.00 BNP PARIBAS 1.125 16-23 15/01A	26,008.55	0.01
Canada	555,770.80	0.32	100,000.00 BNP PARIBAS 1.50 18-28 23/05A	109,170.00	0.06
200,000.00 BANK OF NOVA SC 0.5000 19-24 30/04A	203,206.80	0.12	600,000.00 BNP PARIBAS 2.25 14-21 13/01A	619,429.20	0.36
200,000.00 CANADIAN IMPERIAL BAN 0.375 19-24 03/05A	200,849.20	0.11	113,000.00 BNP PARIBAS 2.875 12-22 24/10A	123,485.73	0.07
150,000.00 TORONTO-DOMINIO 0.375 19-24 25/04A	151,714.80	0.09	19,000.00 BNP PARIBAS 2.875 13-23 26/09A	21,225.17	0.01
Cayman Islands	515,940.00	0.29	200,000.00 BNP PARIBAS 1.125 17-23 10/10A	207,710.00	0.12
200,000.00 CK HUTCHISON FINANCE 1.25 16-23 06/04A	207,501.60	0.12	200,000.00 BNP PARIBAS 1.125 19-24 28/08A	208,731.20	0.12
300,000.00 HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	308,438.40	0.17	200,000.00 BNP PARIBAS 1.375 19-29 28/05A	214,560.80	0.12
			100,000.00 BNP PARIBAS SA 1.125 18-23 22/11A	103,939.60	0.06
			100,000.00 BNP PARIBAS SA 1.125 18-26 11/06A	104,853.60	0.06
			200,000.00 BNP PARIBAS SA EMTN 2.375 14-24 20/05A	222,160.00	0.13
			100,000.00 BNP PARIBAS SUB 2.25 16-27 11/01A	110,401.07	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000.00	BOUYGUES 4.50 12-22 09/02A	222,492.32	0.13	100,000.00	LA POSTE SA 1.45 18-28 30/11A	110,550.00	0.06
100,000.00	BPCE 0.375 16-23 05/10A	101,627.40	0.06	100,000.00	LEGRAND SA 0.75 17-24 06/07A	103,988.20	0.06
200,000.00	BPCE 1.0 19-24 15/01A	209,444.00	0.12	100,000.00	LVMH 0.75 17-24 26/05A	103,636.40	0.06
200,000.00	BPCE 2.875 13-24 16/01A	224,890.00	0.13	100,000.00	MERCIALYS SA 1.787 14-23 31/03A	101,781.46	0.06
200,000.00	BPCE 4.50 12-22 10/02A	222,944.00	0.13	100,000.00	ORANGE 1.00 16-25 12/05A	104,780.00	0.06
100,000.00	BPCE SA 1.625 18-28 31/01A	110,231.00	0.06	200,000.00	ORANGE SA 0.75 17-23 11/09A	205,984.00	0.12
200,000.00	BPCE SA 2.125 14-21 17/03A	206,920.00	0.12	300,000.00	ORANGE SA 0.875 16-27 03/02A	314,238.00	0.18
200,000.00	BPCE SA 1.125 17-23 18/01A	206,810.00	0.12	200,000.00	ORANGE SA 1.375 18-30 16/01A	216,604.00	0.12
100,000.00	CAPGEMINI S 1.0000 18-24 18/10A	104,049.80	0.06	200,000.00	ORANGE SA 1.5 17-27 09/09A	219,316.40	0.12
100,000.00	CARMILA 2.375 15-23 18/09A	107,869.00	0.06	100,000.00	ORANGE SA 1.00 18-25 12/09A	104,848.22	0.06
100,000.00	CARREFOUR 1.75 14-22 15/07A	104,178.40	0.06	200,000.00	PERNOD RICARD 2.125 14-24 27/09A	220,106.80	0.13
100,000.00	CARREFOUR 1.7500 18-26 04/05A	107,466.20	0.06	250,000.00	PEUGEOT EMTN 2.00 17-24 23/03A	267,178.82	0.15
100,000.00	CIE DE SAINT GOBAIN 1.125 18-26 23/03A	105,623.80	0.06	100,000.00	PEUGEOT SA 2 18-25 20/03A	107,591.80	0.06
200,000.00	CNP ASSURANCES EMTN 2.75 19-29 05/02A	227,162.00	0.13	200,000.00	PUBLICIS GROUP 1.125 14-21 16/12A	204,830.00	0.12
100,000.00	COENTR DE TR D'ELEC 0.875 17-24 29/09A	104,261.60	0.06	13,000.00	RCI BANQUE 1.25 15-22 08/06A	13,409.43	0.01
350,000.00	COFIROUTE SA 5.00 06-21 24/05A	379,656.90	0.22	200,000.00	RCI BANQUE EMTN 0.25 18-21 12/07A	200,955.60	0.11
200,000.00	COMPAGNIE DE SAINT 0.625 19-24 15/03A	204,431.90	0.12	100,000.00	RCI BANQUE SA 0.50 16-23 15/09A	100,873.00	0.06
200,000.00	CREDIT AGRICOLE 1.00 19-29 03/07A	212,922.80	0.12	13,000.00	RCI BANQUE SA 0.75 17-22 03/09A	13,215.02	0.01
300,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	341,146.08	0.19	50,000.00	RCI BQUE 1.625 18-26 24/05A	52,181.00	0.03
300,000.00	CREDIT MUTUEL ARKEA 1.375 19-25 17/01A	318,558.00	0.18	100,000.00	RENAULT CREDIT INTER 0.75 19-23 10/04A	101,503.20	0.06
100,000.00	CTE CO TRANSP ELEC 2.125 17-32 29/07A	116,343.20	0.07	100,000.00	RENAULT CREDIT INTERN 2 19-24 11/07A	106,856.80	0.06
200,000.00	DANONE 1.25 15-24 30/05A	212,133.20	0.12	13,000.00	RENAULT SA 1.00 17-23 08/03A	13,335.10	0.01
200,000.00	DANONE SA 2.25 13-21 15/11A	209,217.60	0.12	300,000.00	RENAULT SA 3.125 14-21 05/03A	313,923.00	0.18
100,000.00	EDENRED 1.875 17-27 30/03A	109,931.80	0.06	100,000.00	RENAULT SA 1.2500 19-25 24/06A	102,175.27	0.06
300,000.00	EDF 1.00 16-26 13/10A	314,595.00	0.18	100,000.00	RTE 1.5 18-30 27/09A	111,449.20	0.06
100,000.00	EDF 2.25 13-21 27/04A	103,735.60	0.06	100,000.00	RTE EDF 2.125 18-38 27/09A	124,568.40	0.07
100,000.00	EDF 3.875 12-22 18/01A	109,128.20	0.06	100,000.00	SANOFI 1.00 18-26 21/03A	106,300.00	0.06
150,000.00	EDF 4.50 10-40 12/11A	232,872.90	0.13	100,000.00	SANOFI 1.125 16-28 05/04A	108,088.80	0.06
150,000.00	EDF ENERGY EMTN 4.625 10-30 26/04A	210,955.50	0.12	100,000.00	SANOFI 1.375 18-30 21/03A	111,230.80	0.06
200,000.00	EDF SA 2.75 12-23 10/03A	218,620.00	0.12	200,000.00	SANOFI 0.8750 19-29 21/03A	212,592.00	0.12
200,000.00	EDF SA 4.625 09-24 11/09A	244,587.20	0.14	100,000.00	SANOFI AVENTIS EMTN 1.75 14-26 10/09A	110,956.00	0.06
100,000.00	ELECT.DE FRANCE 1.625 14-24 08/10A	107,745.20	0.06	100,000.00	SANOFI SA 0.5 18-23 21/03A	102,055.60	0.06
100,000.00	ENGIE 0.375 17-23 28/02A	101,400.00	0.06	100,000.00	SANOFI SA 1.875 18-38 21/03A	122,453.60	0.07
100,000.00	ENGIE 1.00 15-26 13/03A	105,675.20	0.06	100,000.00	SCHNEIDER ELECT 1.5000 19-28 15/01A	110,248.40	0.06
200,000.00	ENGIE 1.375 18-28 22/06A	219,114.80	0.12	200,000.00	SCHNEIDER ELECTRIC 1.50 15-23 08/09A	212,393.20	0.12
200,000.00	ENGIE 2.375 14-26 19/05A	229,942.40	0.13	300,000.00	SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A	304,232.34	0.17
200,000.00	ENGIE 6.375 09-21 18/01A	217,074.96	0.12	200,000.00	SG 0.25 18-22 18/01A	201,598.00	0.11
200,000.00	ENGIE SA 0.875 17-24 27/03A	207,672.40	0.12	100,000.00	SOCIETE DES AUTOROUTE 1.375 19-31 21/02A	109,745.00	0.06
300,000.00	ENGIE SA 0.875 18-25 19/09A	313,873.20	0.18	300,000.00	SOCIETE GENERAL 0.8750 19-26 01/07A	306,246.00	0.17
100,000.00	ENGIE SA 2.00 17-37 28/09A	120,201.00	0.07	200,000.00	SOCIETE GENERALE 0.125 16-21 05/10A	201,121.60	0.11
100,000.00	ENGIE SA 0.375 19-27 21/06A	101,560.60	0.06	200,000.00	SOCIETE GENERALE 2.125 18-28 27/09A	225,145.20	0.13
100,000.00	GDF SUEZ 0.50 15-22 13/03A	101,398.00	0.06	400,000.00	SOCIETE GENERALE SA 1.25 19-24 15/02A	415,230.40	0.24
200,000.00	GECINA 1.50 14-25 20/01A	215,610.40	0.12	200,000.00	SOCIETE GENERALE SUB 2.625 15/25 27/02A	221,316.76	0.13
100,000.00	GECINA 1.625 19-34 29/05A	110,096.00	0.06	100,000.00	SODEXHO 1.75 14-22 24/01A	103,980.90	0.06
200,000.00	HIT FINANCE BV 4.875 06-21 27/10A	220,229.92	0.13	100,000.00	SODEXHO 2.50 14-26 24/06A	115,082.55	0.07
100,000.00	HOLDING INFRASTRUCTUR 0.625 17-23 27/03A	101,295.20	0.06	100,000.00	STE AUTORPARRHI 1.5 18-30 25/01A	111,342.00	0.06
200,000.00	HSBC FRANCE 0.60 18-23 20/03Q	204,080.00	0.12	100,000.00	STE DES AUTO DU SUD 1.375 18-28 27/06A	110,022.00	0.06
300,000.00	HSBC FRANCE 0.2000 18-21 04/09A	301,785.00	0.17	100,000.00	SUEZ 1.25 16-28 19/05A	108,798.80	0.06
100,000.00	HSBC FRANCE 1.3750 18-28 04/09A	109,878.00	0.06	100,000.00	SUEZ 2.75 13-23 09/10A	111,415.60	0.06
100,000.00	ICADE 1.125 16-25 17/11A	105,301.60	0.06	70,000.00	SUEZ GIE ALLIANCE 5.75 03-23 24/06A	85,386.56	0.05
200,000.00	INFRA FOCH SAS 2.125 14-25 16/04A	220,827.78	0.13	200,000.00	SUEZ SA 1.00 17-25 03/04A	210,782.80	0.12
100,000.00	IN'LI 1.125 19-29 02/07A	104,338.80	0.06	200,000.00	THALES 0.00 19-22 31/05A	200,498.80	0.11
200,000.00	KLEPIERRE 1.75 14-24 06/11A	216,103.60	0.12	200,000.00	TOTAL CAP 1.023 18-27 04/09A	214,287.20	0.12
200,000.00	KLEPIERRE EMTN 1.00 15-23 17/04A	206,508.40	0.12	300,000.00	TOTAL CAPITAL EMTN 5.125 09-24 26/03A	370,839.60	0.21
100,000.00	LA BANQUE POSTALE 1.375 19-29 24/04A	107,187.00	0.06	200,000.00	TOTAL CAPITAL INT 1.375 14-25 19/03A	215,586.00	0.12
100,000.00	LA BANQUE POSTALE SUB 3.00 16-28 09/06A	118,932.60	0.07	100,000.00	TOTAL CAPITAL INTERN 0.696 19-28 31/05A	104,770.00	0.06
200,000.00	LA POSTE 2.75 12-24 26/11A	228,631.94	0.13	200,000.00	TOTAL CAPITAL INTL 2.50 14-26 25/03A	232,460.00	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000.00	TOTAL CAPITAL INTL 2.875 13-25 19/11A	235,500.00	0.13	100,000.00	DEUTSCHE BANK AG 2.375 13-23 11/01A	104,162.40	0.06
300,000.00	TOTAL CAPITAL INTL 0.625 17-24 04/10A	310,887.00	0.18	13,000.00	DEUTSCHE BK 1.1250 18-23 30/08A	13,401.33	0.01
200,000.00	UNIBAIL RODAMCO 1.375 16-26 09/03A	214,644.00	0.12	100,000.00	DEUTSCHE BOERSE 1.125 18-28 26/03A	109,330.80	0.06
100,000.00	UNIBAIL-RODAMCO 1.375 15-30 15/04A	107,491.00	0.06	60,000.00	DEUTSCHE POST A 1.6250 18-28 05/12A	67,371.84	0.04
100,000.00	UNIBAIL-RODAMCO 1.8750 18-31 15/01A	112,299.00	0.06	300,000.00	DEUTSCHE POST AG 0.375 16-21 01/04A	302,329.20	0.17
100,000.00	VALEO SA 0.625 16-23 11/01A	101,564.60	0.06	100,000.00	DEUTSCHE POST AG 1.255 16-26 01/04A	108,208.00	0.06
50,000.00	VEOLIA ENVIRONN. 5.125 07-22 24/05A	56,856.00	0.03	200,000.00	DEUTSCHE TELEKO 0.8750 19-26 25/03A	208,550.80	0.12
100,000.00	VEOLIA ENVIRONNEMENT 0.00 17-20 23/11A	100,206.40	0.06	100,000.00	DEUTSCHE TELEKOM AG 1.375 19-34 05/07A	103,934.40	0.06
80,000.00	VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A	139,754.88	0.08	300,000.00	DEUTSCHE BAHN FINANCE 2.75 14-29 19/03A	375,250.80	0.21
200,000.00	VINCI SA 1.0000 18-25 26/09A	211,244.00	0.12	100,000.00	DVB BANK 0.875 15-21 09/04A	101,306.80	0.06
200,000.00	VIVENDI 0.75 16-21 26/05A	202,684.00	0.12	40,000.00	E ON SE 1.625 17-29 22/05A	44,633.36	0.03
100,000.00	VIVENDI 0.875 17-24 18/09A	103,808.80	0.06	200,000.00	E.ON SE 0.375 17-21 23/08A	201,598.40	0.11
100,000.00	VIVENDI SA 1.1250 19-28 11/12A	103,617.20	0.06	25,000.00	EVONIK INDUSTRIES 1.00 15-23 23/01A	25,742.60	0.01
100,000.00	WPP FINANCE SA EMTN 2.25 14-26 22/09A	111,233.40	0.06	13,000.00	FRESENIUS MEDIC 1.5000 18-25 11/07A	13,864.50	0.01
	Germany	11,086,393.55	6.30	100,000.00	HEIDELBERG CEMENT 1.50 16-25 07/02A	106,072.00	0.06
150,000.00	BASF 0.875 17-27 15/11A	158,775.00	0.09	100,000.00	HEIDELBERGCEMENT 2.25 16-23 30/03A	106,730.80	0.06
100,000.00	BASF REGS 2.50 14-24 22/01A	110,644.00	0.06	25,000.00	KNORR BREMSE AG 0.50 16-21 08/12A	25,289.85	0.01
100,000.00	BASF SE 0.875 18-25 22/05A	105,134.40	0.06	100,000.00	LANDESBANK BADEN REGS 3.625 15-25 16/06A	115,652.60	0.07
50,000.00	BASF SE 1.625 17-37 15/11A	58,057.60	0.03	13,000.00	LANXESS AG 1.00 16-26 07/10A	13,648.98	0.01
100,000.00	BASF SE 0.875 16-31 06/10A	104,665.00	0.06	25,000.00	LANXESS FINANCE 2.625 12-22 21/11A	27,058.65	0.02
200,000.00	BAYER 1.875 14-21 25/01A	204,370.80	0.12	100,000.00	LB BADEN-WUERTEMBERG 0.50 17-22 07/06	101,508.20	0.06
300,000.00	BERLIN HYP AG EMTN 1.00 14-21 29/10A	307,078.20	0.17	200,000.00	MERCK FINANCIAL SERVI 0.375 19-27 05/07A	202,606.00	0.12
200,000.00	BERTELSMANN 1.125 16-26 27/04A	211,934.40	0.12	210,000.00	MERCK KGAA FL.R 14-74 12/12A	235,365.48	0.13
200,000.00	BERTELSMANN 2.625 12-22 02/08A	215,571.60	0.12	300,000.00	METRO 1.125 18-23 06/03A	307,534.80	0.17
25,000.00	COMMERZBANK 0.50 16-23 13/09A	25,184.00	0.01	100,000.00	ROBERT BOSCH EMTN 1.75 14-24 08/07A	109,348.20	0.06
30,000.00	COMMERZBANK 4.00 17-27 30/03A	34,014.00	0.02	50,000.00	SAP 1.75 14-27 22/02A	56,202.50	0.03
100,000.00	COMMERZBANK AG 0.625 19-24 28/08A	102,000.80	0.06	50,000.00	SAP EMTN 1.00 15-25 01/04A	52,859.60	0.03
100,000.00	COMMERZBANK AG 1.00 19-26 25/02A	103,571.80	0.06	100,000.00	SAP SE 0.25 18-22 10/03A	100,955.32	0.06
7,000.00	COMMERZBANK AG 1.50 15-22 21/09A	7,274.99	0.00	100,000.00	SAP SE 0.75 18-24 10/12A	104,123.60	0.06
25,000.00	COMMERZBANK AG 4.00 10-20 16/09A	25,952.60	0.01	100,000.00	SAP SE 1.25 18-28 10/03A	109,010.00	0.06
100,000.00	COMMERZBANK AG 4.00 16-26 23/03A	112,391.95	0.06	100,000.00	SAP SE 1.625 18-31 10/03A	113,295.00	0.06
200,000.00	COMMERZBANK AG 7.75 11-21 16/03A	221,635.20	0.13	300,000.00	TLG IMMOBILEN A 1.5000 19-26 28/05A	310,011.00	0.18
200,000.00	COMMERZBANK AG 0.5000 18-21 06/12A	202,500.00	0.12	100,000.00	VIER GAS TRANSPORT 3.125 13-23 10/07A	112,394.20	0.06
113,000.00	COMMERZBANK AG 0.5000 18-23 28/08A	114,415.21	0.07	80,000.00	VOLKSWAGEN 2.25 18-26 16/10A	86,482.40	0.05
150,000.00	COMMERZBANK AG 1.125 17-24 24/05A	155,340.00	0.09	50,000.00	VOLKSWAGEN BANK GMBH 0.75 17-23 15/06A	50,656.00	0.03
100,000.00	COMMERZBANK AG 1.875 18-28 28/02A	108,806.40	0.06	400,000.00	VOLKSWAGEN FIN SERV 0.625 19-22 01/04A	404,208.44	0.24
13,000.00	CONTINENTAL AG 3.125 13-20 09/09A	13,401.70	0.01	300,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	300,957.60	0.17
213,000.00	COVESTRO 1 16-21 07/10A	217,159.89	0.12	50,000.00	VOLKSWAGEN LEASING 1.125 17-24 04/04A	51,243.10	0.03
300,000.00	CRH FINANCE GERMANY 1.75 14-21 16/07A	308,182.20	0.18	60,000.00	VOLKSWAGEN LEASING 1.375 17-25 20/01A	61,803.60	0.04
100,000.00	DAIMLER 2.0 19-31 27/02A	112,636.40	0.06	100,000.00	VOLKSWAGEN LEASING 2.625 14-24 15/01A	108,697.28	0.06
130,000.00	DAIMLER 2.125 17-37 03/07S	150,575.10	0.09		Guernsey	103,061.80	0.06
100,000.00	DAIMLER AG 0.875 16-21 12/01	101,261.40	0.06	100,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	103,061.80	0.06
19,000.00	DAIMLER AG 1.00 17-27 15/11A	19,856.07	0.01		Hungary	107,924.37	0.06
200,000.00	DAIMLER AG 1.50 17-29 03/07A	216,080.00	0.12	100,000.00	MOL HUNGARIAN OIL 2.625 16-23 28/04A	107,924.37	0.06
100,000.00	DAIMLER AG 2.00 13-21 25/06A	103,670.00	0.06		Ireland	2,042,692.42	1.16
100,000.00	DAIMLER AG 2.25 14-22 24/01A	105,316.60	0.06	500,000.00	AIB GROUP PLC 1.2500 19-24 28/05A	510,350.00	0.28
7,000.00	DAIMLER AG 1.40 16-24 12/01A	7,401.21	0.00	100,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	100,300.00	0.06
300,000.00	DAIMLER EMTN 1.875 14-24 08/07A	325,604.40	0.19	100,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	101,948.86	0.06
300,000.00	DEUTC PFANDBRIEFBANK 0.625 18-22 23/02A	302,548.80	0.17	13,000.00	FRESENIUS FIN IRL 1.50 17-24 30/01A	13,678.89	0.01
100,000.00	DEUTSCHE BAHN FIN 1.00 18-27 17/12A	109,300.60	0.06	40,000.00	FRESENIUS FIN IRL 2.125 17-27 01/02A	44,235.27	0.03
100,000.00	DEUTSCHE BAHN FIN 1.625 18-33 16/08A	115,681.20	0.07	30,000.00	FRESENIUS FIN IRL 3.00 17-32 30/01A	35,648.52	0.02
100,000.00	DEUTSCHE BAHN FINANCE 2.50 13-23 12/09A	110,765.40	0.06	119,000.00	FRESENIUS FIN REGS 0.875 17-22 31/01A	121,064.18	0.07
100,000.00	DEUTSCHE BAHN REG S 3.75 11-21 01/06A	107,041.60	0.06	300,000.00	GE CAP EURO FDG 0.80 15-22 21/01A	302,108.40	0.17
300,000.00	DEUTSCHE BANK 0.375 18-21 18/01A	298,417.20	0.17	100,000.00	GE CAP EURO FUNDING 4.625 07-27 22/02A	124,738.20	0.07
300,000.00	DEUTSCHE BANK 1.50 17-22 20/01A	302,975.40	0.17	100,000.00	GECC 2.75 13-23 15/03A	106,400.80	0.06
200,000.00	DEUTSCHE BANK A 2.6250 19-26 12/02A	215,800.00	0.12				

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000.00	LIBERTY MUT FIN EU 1.75 17-24 27/03A	212,228.80	0.12		Luxembourg	5,493,402.16	3.12
200,000.00	RYANAIR LTD 1.125 15-23 10/03A	205,742.00	0.12	200,000.00	ABBOTT IRELAND FINAN 1.50 18-26 27/09A	215,804.80	0.12
150,000.00	WILLOW 3.375 12-22 27/06A	164,248.50	0.09	100,000.00	ALLERGAN FUNDING 0.50 17-21 01/06A	100,771.80	0.06
	Italy	5,886,445.60	3.35	100,000.00	ALLERGAN FUNDING SCS 2.125 17-29 01/06A	110,110.00	0.06
100,000.00	ACEA SPA 2.625 14-24 15/07A	110,950.80	0.06	100,000.00	ALLERGAN FUNDING SCS FL.R 17-24 01/06A	103,949.60	0.06
100,000.00	ASSICURAZ GEN SUB 4.125 14-26 04/05A	117,069.60	0.07	200,000.00	ARCELORMITTAL SA 2.25 19-24 17/01A	210,806.00	0.12
50,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	62,348.40	0.04	100,000.00	AROUNDTOWN 2.0 18-26 02/05A	106,914.60	0.06
200,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	244,420.00	0.14	100,000.00	AROUNDTOWN SA 1.00 17-25 07/01A	102,062.40	0.06
100,000.00	ATLANTIA SPA 1.625 17-25 03/02A	96,967.67	0.06	200,000.00	AROUNDTOWN SA 1.4500 19-28 09/07A	203,984.00	0.12
250,000.00	ATLANTIA SPA 1.875 17-27 13/07A	240,127.99	0.14	100,000.00	BLACKSTONE PROPERTY 2.00 19-24 15/02A	105,461.00	0.06
100,000.00	ATLANTIA SPA 4.375 10-25 16/09A	112,814.80	0.06	100,000.00	CNH INDUSTRIAL 1.7500 19-27 25/03A	104,560.20	0.06
200,000.00	AUTOSTRADA 1.625 15-23 12/06A	200,380.00	0.11	100,000.00	CPI PROPERTY GROUP 2.125 17-24 04/10A	105,578.40	0.06
100,000.00	AUTOSTRADA PER ITALIA 1.75 16-27 01/02A	96,499.20	0.05	100,000.00	GAZPROM 4.364 13-25 21/03A	116,750.00	0.07
50,000.00	ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	69,904.70	0.04	100,000.00	GRAND CITY PROPERTIES 1.375 17-26 03/08A	104,069.80	0.06
200,000.00	ENEL SPA 5.25 04-24 20/05A	247,637.60	0.14	100,000.00	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	100,693.20	0.06
200,000.00	ENI 1.50 15-26 02/02A	216,227.86	0.12	150,000.00	HEIDELBERGCEMEN 1.1250 19-27 01/12A	155,190.30	0.09
300,000.00	ENI 1.75 15-24 18/01A	323,061.00	0.18	40,000.00	HEIDELBERGCEMENT F 1.5 17-27 14/06A	42,625.52	0.02
100,000.00	ENI SPA 1.00 17-25 14/03A	104,739.22	0.06	100,000.00	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	108,265.00	0.06
200,000.00	ENI SPA 3.625 14-29 29/01A	255,571.60	0.15	100,000.00	HOLCIM FINANCE 1.375 16-23 26/05A	104,593.60	0.06
200,000.00	ENI SPA 0.625 16-24 19/09A	205,438.40	0.12	100,000.00	HOLCIM FINANCE 2.25 16-28 26/05A	112,988.00	0.06
200,000.00	FERROVIE DELLO STATO 0.875 17-23 07/12A	203,583.60	0.12	300,000.00	IBM CORP 0.375 19-23 31/01A	303,985.20	0.17
100,000.00	HERA 5.20 13-28 29/01A	137,732.20	0.08	100,000.00	JOHN DEERE CASH 1.6500 19-39 13/06A	111,120.20	0.06
300,000.00	INTESA SAN PAOLO 1.125 15-22 04/03A	307,218.30	0.17	100,000.00	MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	104,192.00	0.06
250,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	258,461.95	0.15	250,000.00	MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	265,339.00	0.15
100,000.00	INTESA SAN PAOLO 2.125 18-23 30/08A	106,813.57	0.06	200,000.00	MEDTRONIC GLOBAL HOLD 1.625 19-31 07/03A	222,006.40	0.13
200,000.00	INTESA SANPAOLO SP 1.375 17-24 18/01A	207,764.74	0.12	100,000.00	MEDTRONIC GLOBAL HOLD 1.75 19-49 02/07A	104,933.00	0.06
200,000.00	INTESA SANPAOLO SPA 1.75 19-29 04/07A	210,946.80	0.12	100,000.00	MEDTRONIC GLOBAL HOLD 2.25 19-39 07/03A	119,346.80	0.07
100,000.00	INTESA SANPAOLO SPA 1.75 18-28 20/03A	106,529.60	0.06	400,000.00	NESTLE FINANCE 0.375 17-24 18/01A	408,977.44	0.23
200,000.00	ITALGAS SPA 0.50 17-22 19/01A	202,486.40	0.12	200,000.00	NESTLE FINANCE 0.75 14-21 08/11A	203,998.00	0.12
400,000.00	SNAM 0.875 16-26 25/10A	417,027.20	0.23	50,000.00	NESTLE FINANCE 1.75 12-22 12/09A	52,908.30	0.03
100,000.00	SOCIETA INIZIATIVE 1.625 18-28 08/02A	103,327.00	0.06	100,000.00	NOVARTIS 1.625 14-26 09/11A	111,295.40	0.06
100,000.00	TERNA SPA 1.00 16-28 11/10U	105,246.00	0.06	100,000.00	NOVARTIS FINANCE 1.375 18-30 14/08A	109,932.80	0.06
150,000.00	UNICREDIT 3.25 14-21 14/01A	156,549.00	0.09	200,000.00	NOVARTIS FINANCE S 0 17-21 31/03A	201,018.00	0.11
100,000.00	UNICREDIT SPA 2.125 16-26 24/10A	110,289.60	0.06	200,000.00	NOVARTIS FINANCE S 1.125 17-27 30/09A	216,386.00	0.12
100,000.00	UNICREDIT SPA REGS 6.95 12-22 31/10A	118,468.00	0.07	200,000.00	NOVARTIS FINANCE SA 0.5 18-23 14/08A	204,950.80	0.12
200,000.00	UNIONE DI BANCH 1.5000 19-24 10/04A	205,914.00	0.12	100,000.00	RICHEMONT INTERNATION 2.0 18-38 26/03A	121,881.00	0.07
100,000.00	2I RETE GAS SPA 3.00 14-24 16/07A	113,421.00	0.06	200,000.00	RICHEMONT INTL 1.00 18-26 26/03A	210,993.20	0.12
100,000.00	2I RETE GAS S.P.A. 2.195 18-25 11/09A	110,507.80	0.06	100,000.00	WHIRLPOOL FINANCE 1.25 06-16 15/06A	104,960.40	0.06
	Japan	1,570,351.91	0.89		Mexico	892,975.73	0.51
200,000.00	BK TOKYO-MITSUBISHI 0.875 15-22 11/03A	204,583.60	0.12	100,000.00	AMERICA MOVIL 0.75 19-27 26/06A	102,247.60	0.06
200,000.00	MITSUBISHI UFJ FIN 0.68 18-23 26/01A	203,541.60	0.12	75,000.00	AMERICA MOVIL SAB 4.75 10-22 28/06A	84,698.13	0.05
100,000.00	MIZUHO FINANZIA 1.0200 18-23 11/10A	103,280.00	0.06	100,000.00	PEMEX 1.875 15-22 21/04A	100,634.00	0.06
200,000.00	SUMITOMO MITSUI 0.4650 19-24 30/05A	202,562.80	0.12	100,000.00	PEMEX 2.75 15-27 21/04A	93,241.00	0.05
100,000.00	SUMITOMO MITSUI BK 1.00 15-22 19/01A	102,470.00	0.06	100,000.00	PEMEX REGS 3.75 14-26 16/04A	100,245.00	0.06
100,000.00	SUMITOMO MITSUI FIN 1.546 16-26 15/06A	108,944.00	0.06	100,000.00	PETROLEOS MEXICANO 2.50 17-21 21/08A	102,380.00	0.06
300,000.00	TAKEDA PHARMACE 1.1250 18-22 21/11A	309,290.31	0.17	100,000.00	PETROLEOS MEXICANOS 2.5 18-22 24/05A	102,000.00	0.06
300,000.00	TAKEDA PHARMACE 2.2500 18-26 21/11A	335,679.60	0.18	100,000.00	PETROLEOS MEXICANOS 4.75 18-29 24/05A	103,280.00	0.06
	Jersey Island	838,851.09	0.48	100,000.00	PETROLEOS MEXICANOS 4.875 17-28 21/02A	104,250.00	0.05
100,000.00	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	105,168.42	0.06		Netherlands	21,384,436.68	12.16
100,000.00	GLENCORE FINANCE 1.5 19-26 15/10A	102,807.60	0.06	100,000.00	ABB FINANCE 0.755 17-24 16/05A	103,368.60	0.06
300,000.00	GLENCORE FINANCE 1.875 16-23 13/09A	315,828.60	0.18	200,000.00	ABN AMRO 0.875 19-24 15/01A	206,683.60	0.12
100,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	101,357.87	0.06	100,000.00	ABN AMRO BANK EMTN 2.125 13-20 26/11A	102,654.80	0.06
100,000.00	HEATHROW FDG 1.50 15-30 11/05A	105,569.40	0.06	150,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	164,426.73	0.09
100,000.00	HEATHROW FUNDING LIM 1.875 19-34 14/03A	108,119.20	0.06	200,000.00	ABN AMRO BANK N 0.2500 18-21 03/12A	201,514.80	0.11
				200,000.00	ABN AMRO BANK N 0.5000 18-23 17/07A	203,574.00	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
13,000.00	ABN AMRO BANK NV 0.625 16-22 31/05A	13,238.19	0.01	200,000.00	HEINEKEN NV 1.25 15-21 10/09A	204,602.80	0.12
200,000.00	ABN AMRO EMTN 7.125 12-22 06/07A	237,249.60	0.13	100,000.00	HEINEKEN NV 1.75 18-31 17/03A	113,063.00	0.06
125,000.00	ABN AMRO REGS 1.00 15-25 16/04A	131,193.75	0.07	100,000.00	HEINEKEN NV 3.50 12-24 19/03A	115,464.20	0.07
300,000.00	ACHMEA BV 2.75 14-21 18/02A	312,096.00	0.18	100,000.00	IBERDROLA INTL 1.125 16-26 21/04A	106,608.60	0.06
500,000.00	AEGON 1.00 16-23 08/12A	521,650.00	0.30	300,000.00	IBERDROLA INTL 2.875 13-20 11/11A	310,224.60	0.18
100,000.00	AIRBUS GROUP FINANCE 2.125 14-29 29/10A	119,264.20	0.07	200,000.00	IBERDROLA INTL REGS 1.125 15-23 27/01A	207,816.00	0.12
100,000.00	AKZO NOBEL 1.75 14-24 07/11A	108,778.20	0.06	200,000.00	ING 0.75 15-20 24/11A	202,258.00	0.12
200,000.00	ALLIANZ FINANCE 0.875 17-27 06/12A	213,138.40	0.12	100,000.00	ING BANK NV 0.75 16-21 22/02A	101,328.60	0.06
100,000.00	ALLIANZ FINANCE II 1.5 19-30 15/01A	112,904.40	0.06	200,000.00	ING BANK NV 4.50 12-22 21/02A	222,224.00	0.13
300,000.00	ALLIANZ FIN.II 0.875 19-26 15/01A	316,284.60	0.18	200,000.00	ING BANK NV 0.3750 18-21 26/11A	202,258.00	0.12
100,000.00	ASML HOLDING NV 3.375 13-23 19/09A	113,607.20	0.06	100,000.00	ING BANK N.V. 0.0 19-22 08/04U	100,311.00	0.06
100,000.00	BASF FINANCE 0.75 16-26 10/11A	106,086.40	0.06	100,000.00	ING GROEP 1.375 17-28 11/01A	108,188.60	0.06
200,000.00	BAYER CAP 0.625 18-22 16/06A	203,349.20	0.12	100,000.00	ING GROEP 2.0 18-28 20/09A	113,242.80	0.06
200,000.00	BAYER CAPITAL CORP 2.1250 18-29 15/12A	220,145.74	0.13	100,000.00	ING GROEP NV 2.5000 18-30 15/11A	120,248.40	0.07
300,000.00	BMW 0.125 18-21 29/08A	301,437.60	0.17	200,000.00	ING GROUP NV 0.75 17-22 09/03A	203,458.80	0.12
300,000.00	BMW FIN 0.25 18-22 14/11A	302,325.60	0.17	100,000.00	INNOGY FINANCE 0.75 18-22 30/11A	102,252.67	0.06
100,000.00	BMW FIN NV 1.25 14-22 05/09A	103,678.80	0.06	300,000.00	INNOGY FINANCE 1.625 18-26 30/05A	327,543.00	0.19
100,000.00	BMW FINANCE 0.875 15-20 17/11A	101,201.20	0.06	100,000.00	IPIC GMTN EMTN 5.875 11-21 14/03A	108,500.00	0.06
200,000.00	BMW FINANCE NV 0.125 17-21 12/01A	200,754.80	0.11	200,000.00	JAB HOLDINGS 1.75 16-23 25/05A	211,640.20	0.12
50,000.00	BMW FINANCE NV 0.375 18-23 10/07A	50,618.80	0.03	100,000.00	JAB HOLDINGS BV 2.125 15-22 16/09A	106,019.20	0.06
179,000.00	BMW FINANCE NV 1.125 18-26 22/05A	189,361.54	0.11	100,000.00	JAB HOLDINGS BV 2.5000 18-29 25/06A	112,147.00	0.06
300,000.00	BMW FINANCE NV 0.6250 19-23 06/10A	306,652.80	0.17	100,000.00	KONINKLIJKE DSM NV 1.375 15-22 26/09A	104,407.60	0.06
130,000.00	BMW FINANCE NV 1.5000 19-29 06/02A	141,206.00	0.08	100,000.00	KPN 4.25 12-22 01/03A	110,136.00	0.06
200,000.00	BMW FINANCE REGS 0.75 16-24 15/04A	205,500.40	0.12	300,000.00	LEASEPLAN 1.00 16-21 24/05A	305,133.03	0.17
100,000.00	COCA COLA HBC FINANCE 1.625 19-31 15/05A	108,942.00	0.06	88,000.00	LINDE AG 1.75 12-20 17/09A	89,685.87	0.05
100,000.00	COCA-COLA HBC F 1.0000 19-27 14/05A	104,695.20	0.06	113,000.00	LINDE FINANCE BV 1.00 16-28 20/04A	122,102.38	0.07
25,000.00	COOP RABOBANK 0.50 17-22 06/12A	25,558.85	0.01	13,000.00	LINDE FINANCE BV 3.875 11-21 01/06A	13,908.83	0.01
100,000.00	COOP RABOBANK 0.75 18-23 29/08A	102,764.00	0.06	100,000.00	MYLAN 2.25 16-24 22/11A	106,190.80	0.06
125,000.00	COOP RABOBANK 1.25 16-26 23/03A	135,630.25	0.08	100,000.00	MYLAN NV 3.125 16-28 22/11	112,900.80	0.06
100,000.00	DAIMLER INTERNATIONAL 1.375 19-26 26/06A	106,408.00	0.06	38,000.00	RABOBANK 2.375 13-23 22/05A	41,433.78	0.02
100,000.00	DAIMLER INTL 0.20 17-21 13/09A	100,452.80	0.06	125,000.00	RABOBANK INTL EMTN 4.00 12-22 11/01A	136,959.00	0.08
150,000.00	DAIMLER INTL 0.25 18-22 11/05A	150,753.81	0.09	200,000.00	RABOBANK NED. 4.325 06-21 07/06A	215,445.20	0.12
100,000.00	DAIMLER INTL 1.00 18-25 11/05A	104,154.40	0.06	600,000.00	RABOBANK NEDERLAND 0.125 16-21 11/10A	604,132.80	0.33
300,000.00	DEUTSCHE TELECOM INTL 2.125 13-21 18/01A	308,890.20	0.18	100,000.00	RABOBANK NEDERLAND 1.375 15-27 03/02A	109,795.20	0.06
20,000.00	DEUTSCHE 2.0 18-29 01/12A	22,664.48	0.01	125,000.00	RABOBANK NEDERLAND 4.125 11-21 12/01A	123,045.00	0.08
400,000.00	DEUTSCHE TELEKOM 0.625 17-24 13/12A	409,953.60	0.23	200,000.00	RABOBANK NEDERL.EMTN 4.75 07-22 06/06A	226,513.60	0.13
55,000.00	DEUTSCHE TELEKOM EMTN 7.50 03-33 24/01A	99,271.15	0.06	13,000.00	RABOBANK REG S 2256A 4.125 10-25 14/07A	16,166.23	0.01
400,000.00	DEUTSCHE TELEKOM I 0.875 17-24 30/01A	413,936.00	0.24	100,000.00	RELX FINANCE BV 1.00 17-24 22/03A	104,138.80	0.06
13,000.00	DEUTSCHE TELEKOM I 1.375 17-27 30/01A	14,007.37	0.01	400,000.00	REPSOL INTL FINANC 0.50 17-22 23/05A	406,029.60	0.23
205,000.00	DEUTSCHE TELEKOM INT 0.625 18-22 01/12A	209,315.25	0.12	107,000.00	ROCHE FINANCE REGS 0.50 16-23 27/02A	109,546.60	0.06
50,000.00	DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	51,052.20	0.03	32,000.00	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	33,633.53	0.02
100,000.00	EADS FINANCE B.V. 2.375 14-24 02/04A	110,429.40	0.06	100,000.00	ROYAL PHILIPS NV 0.75 18-24 02/05A	103,281.00	0.06
100,000.00	EDP FINANCE BV 1.625 18-26 26/01A	107,618.00	0.06	30,000.00	RWE AG EMTN 5.75 03-33 14/02A	48,710.88	0.03
300,000.00	EDP FINANCE BV 1.125 16-24 12/02A	312,089.40	0.18	100,000.00	SHELL INT FIN 1.00 14-22 06/04A	102,995.00	0.06
200,000.00	EDP FINANCE REGS 2.00 15-25 22/04A	218,426.30	0.12	150,000.00	SHELL INT FIN 0.75 16-28 15/08A	157,272.00	0.09
210,000.00	ENBW INTL FINAN 1.8750 18-33 31/10A	249,340.60	0.14	100,000.00	SHELL INTERNATIONA 1.25 15-22 15/03A	103,620.17	0.06
300,000.00	ENEL FIN INTL 1.00 17-24 16/09A	312,402.00	0.18	200,000.00	SHELL INTL FIN 2.50 14-26 24/03A	232,510.40	0.13
100,000.00	ENEL FINANCE IN 1.5000 19-25 21/07A	106,973.20	0.06	200,000.00	SIEMENS FIN 0.30 19-24 28/02A	203,542.00	0.12
100,000.00	ENEL FINANCE INTL 1.966 15-25 27/01A	109,258.80	0.06	100,000.00	SIEMENS FIN EMTN 1.75 13-21 12/03A	102,928.00	0.06
400,000.00	ENEL FINANCE INTL 5.00 09-22 14/09A	459,267.20	0.26	13,000.00	SIEMENS FINANCI 1.0000 18-27 06/09A	13,954.26	0.01
100,000.00	ENEL FINANCE INTL 1.125 18-26 16/09A	105,587.20	0.06	13,000.00	SIEMENS FINANCI 1.3750 18-30 06/09A	14,313.50	0.01
13,000.00	EVONIK FINANCE BV 0.75 16-28 07/09A	13,571.14	0.01	25,000.00	SIEMENS FINANCIER 0.375 18-23 06/09A	25,508.40	0.01
100,000.00	EXOR 2.125 15-22 02/12A	105,694.10	0.06	120,000.00	SIEMENS FINANCIER 1.75 19-39 28/02A	139,917.12	0.08
100,000.00	GAS NAT FENOSA 1.375 17-27 19/01A	107,660.60	0.06	30,000.00	TELEFONICA EUROPE EMTN5.875 03-33 14/02A	47,124.81	0.03
100,000.00	GAS NATURAL FENOSA 1.5 18-28 29/01A	109,005.00	0.06	100,000.00	TENNET HOLDING 1.5 19-39 13/06A	111,779.00	0.06
100,000.00	HEINEKEN 1.00 16-26 04/05A	104,887.00	0.06	100,000.00	TENNET HOLDING REGS 1.75 15-27 04/06A	111,806.80	0.06
100,000.00	HEINEKEN 1.50 17-29 03/10A	109,874.00	0.06	300,000.00	UNILEVER 1.625 18-33 12/02A	340,959.60	0.19

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
123,000.00	UNILEVER NV 0.00 17-21 31/07U	123,451.41	0.07	200,000.00	SANTAN CONSUMER FI 0.875 17-22 24/01A	204,239.20	0.12
100,000.00	UNILEVER NV 0.50 16-24 29/04A	102,554.20	0.06	100,000.00	SANTANDER CONSUMER 0.50 17-21 04/10A	101,245.20	0.06
300,000.00	UNILEVER NV 1.125 18-27 12/02A	323,334.60	0.18	400,000.00	SANTANDER INTL DEB 1.375 15-22 14/12A	418,019.20	0.24
100,000.00	UNILEVER NV 1.375 18-30 04/09A	110,819.40	0.06	200,000.00	SANTANDER INTL DEB 1.375 16-21 03/03A	204,617.60	0.12
100,000.00	URENCO FINANCE REGS 2.50 14-21 15/02A	103,601.15	0.06	200,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	217,687.44	0.12
200,000.00	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	211,359.20	0.12	200,000.00	SANTANDER ISSUANCES 3.25 16-26 04/04A	229,046.88	0.13
100,000.00	VOLKSWAGEN INTL FIN 4.125 18-38 16/11A	130,588.00	0.07	100,000.00	TEEFONICA EMISIONES 1.069 19-24 05/02A	103,950.00	0.06
100,000.00	VOLKSWAGEN INTL FIN NV 3.25 18-30 18/11A	117,358.25	0.07	400,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	401,974.40	0.23
100,000.00	VONOVIA FINANCE 1.25 16-24 06/12A	104,871.00	0.06	100,000.00	TELEFONICA EMIS 1.528 17-25 17/01A	107,054.20	0.06
100,000.00	VONOVIA FINANCE 1.8000 19-25 29/06A	107,533.60	0.06	100,000.00	TELEFONICA EMIS 1.715 17-28 12/01A	108,684.20	0.06
100,000.00	VONOVIA FINANCE BV 0.75 18-24 15/01A	102,105.40	0.06	100,000.00	TELEFONICA EMIS SA 0.75 16-22 13/04A	101,964.40	0.06
200,000.00	VONOVIA FINANCE BV 1.5 18-26 22/03A	212,536.00	0.12	100,000.00	TELEFONICA EMIS SA 2.242 14-22 27/05A	106,011.60	0.06
100,000.00	VONOVIA FINANCE BV 1.5 18-28 14/01A	106,407.80	0.06	400,000.00	TELEFONICA EMISIONES 1.447 18-27 22/01A	426,760.00	0.23
300,000.00	VW INTL FINANCE 0.875 15-23 16/01A	306,196.20	0.17	100,000.00	TELEFONICA EMISIONES 1.495 18-25 11/09A	106,848.00	0.06
30,000.00	VW INTL FINANCE 1.625 15-30 16/01A	30,942.36	0.02	100,000.00	TELEFONICA EMISIONES 1.957 19-39 01/07A	108,246.00	0.06
100,000.00	WPC EUROBOND 2.125 18-27 15/04A	106,371.60	0.06				
	Norway	1,394,196.07	0.79		Sweden	2,835,777.98	1.61
100,000.00	DEN NORSE BANK 4.375 11-21 24/02S	106,523.55	0.06	300,000.00	AKELIUS RESIDENTIAL 1.125 17-24 14/03A	308,391.60	0.18
200,000.00	DNB BANK ASA 0.6 18-23 25/09A	205,644.80	0.12	200,000.00	FASTIGHETS BALDER AB 1.875 17-25 14/03A	210,428.00	0.12
200,000.00	DNB BANK ASA 1.125 16-23 01/03A	208,717.32	0.11	100,000.00	HEIMSTADEN 1.75 18-21 07/12A	103,036.00	0.06
200,000.00	STATKRAFT AS 1.50 15-30 26/03A	220,600.00	0.12	100,000.00	INVESTOR AB 1.5000 18-30 12/09A	110,556.60	0.06
100,000.00	STATNETT SF 0.875 18-25 08/03A	104,439.60	0.06	100,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	107,602.80	0.06
200,000.00	STATOIL 0.875 15-23 17/02A	206,364.00	0.12	100,000.00	ORLEN CAPITAL AB 2.50 14-21 30/06S	104,131.60	0.06
100,000.00	STATOIL ASA 1.25 15-27 17/02A	108,125.40	0.06	100,000.00	SBAB BANK AB 0.50 16-21 11/05A	101,026.80	0.06
100,000.00	STATOIL ASA 1.625 15-35 17/02A	116,338.40	0.07	100,000.00	SCA HYGIENE 0.625 17-22 28/03A	101,616.80	0.06
100,000.00	STATOIL ASA 1.625 16-36 09/11A	117,443.00	0.07	100,000.00	SEB EMTN 2.00 14-21 19/02A	103,149.20	0.06
	Panama	105,687.00	0.06	100,000.00	SHB 0.25 17-22 28/02A	100,973.28	0.06
100,000.00	CARNIVAL CORP 1.875 15-22 07/11A	105,687.00	0.06	100,000.00	SHB EMTN 4.375 11-21 20/10A	109,361.60	0.06
	Spain	7,307,164.19	4.16	200,000.00	SKANDINAVISKA ENSK 0.05 19-24 01/07A	200,244.40	0.11
100,000.00	ABERTIS INFRASTRUCT 2.375 19-27 27/09A	109,132.40	0.06	200,000.00	SVENSKA HANDELSBAN 1.125 15-22 14/12M	207,820.00	0.12
100,000.00	ABERTIS INFRASTRUCT 0.625 19-25 15/07A	99,430.65	0.06	200,000.00	SVENSKA HANDELSBANKE 0.125 19-24 18/06A	200,935.20	0.11
100,000.00	ABERTIS INFRASTRUCT 1.00 16-27 27/02A	100,876.80	0.06	100,000.00	SWEDBANK 1.00 15-22 01/06A	102,850.00	0.06
100,000.00	ABERTIS INFRASTRUCTU 1.625 19-29 15/07A	101,878.31	0.06	100,000.00	TELIA SONERA REGS 1.625 15-35 23/02A	108,675.00	0.06
200,000.00	ACS SERVICIOS C 1.8750 18-26 20/04A	213,062.00	0.12	100,000.00	TELIA SONERA EMTN 3.50 13-33 05/09A	131,771.60	0.07
100,000.00	AMADEUS IT GROUP S.A 1.5 18-26 18/09A	108,896.40	0.06	200,000.00	VATTENFALL 6.25 09-21 17/03A	218,744.40	0.12
300,000.00	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	310,713.60	0.18	200,000.00	VATTENFALL AB 0.5000 19-26 24/06A	204,463.10	0.12
300,000.00	BANCO DE SABADELL SA 0.875 17-23 05/03A	305,198.43	0.17				
100,000.00	BANCO SANTANDER 1.125 18-25 17/01A	104,516.00	0.06		Switzerland	212,922.40	0.12
200,000.00	BANCO SANTANDER 0.2500 19-24 19/06A	201,480.00	0.11	200,000.00	UBS GROUP FUNDING 1.25 16-26 01/09A	212,922.40	0.12
200,000.00	BANKIA 0.75 19-26 09/07A	202,248.40	0.12		United Arab Emirates	115,580.00	0.07
200,000.00	BBVA 1.00 16-21 20/01A	203,096.00	0.12	100,000.00	EMIRATE TEL CORP GMTN 2.75 14-26 18/06A	115,580.00	0.07
100,000.00	CAIXABANK SA 1.125 17-23 12/01A	102,463.40	0.06		United Kingdom	12,469,612.04	7.09
400,000.00	CAIXABANK SA 1.3750 19-26 19/06A	413,932.00	0.24	100,000.00	ABBEY NAT TREAS SER 0.875 15-20 25/11A	101,101.86	0.06
100,000.00	ENAGAS EMTN 2.50 14-22 11/04A	106,430.88	0.06	100,000.00	ABBEY NATL TREASURY 1.125 15-25 10/03A	104,856.00	0.06
100,000.00	ENAGAS FIN EMTN 1.375 16-28 05/05A	107,904.78	0.06	100,000.00	ANGLO AMERICAN CAP 1.625 17-25 18/09A	105,430.14	0.06
100,000.00	ENAGAS FINANCIACIO 0.75 16-26 27/10S	103,871.80	0.06	100,000.00	AON 2.875 14-26 14/05A	113,392.71	0.06
300,000.00	FERROVIAL 0.375 16-22 14/09A	303,621.00	0.17	100,000.00	ASTRAZENECA 0.875 14-21 24/11A	102,062.12	0.06
200,000.00	GAS NATURAL CAPITA 1.125 17-24 11/201	209,390.00	0.12	300,000.00	B SKY B GROUP 2.50 14-26 15/09A	345,534.00	0.20
200,000.00	IBERDROLA FINANZAS 1.00 16-24 07/03A	208,806.40	0.12	100,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	106,809.00	0.06
100,000.00	INMOBILIARIA COLONIA 1.625 17-25 28/11A	106,655.00	0.06	200,000.00	BARCLAYS PLC 0.625 17-23 14/11A	201,212.00	0.11
100,000.00	MERLIN PROP SOCIMI 2.225 16-23 25/04A	106,817.00	0.06	100,000.00	BARCLAYS PLC 1.875 16-21 23/03A	102,767.00	0.06
200,000.00	NORTEGAS ENERGIA 2.065 17-27 28/09A	216,614.78	0.12	100,000.00	BARCLAYS PLC 1.375 18-26 24/01A	102,320.60	0.06
100,000.00	PROSEGUR CIA 1.00 18-23 08/02A	101,912.20	0.06	100,000.00	BAT HOLDINGS BV EMTN 2.375 12-23 19/01A	106,703.20	0.06
100,000.00	RED ELECT FINANCE 1.25 18-27 13/03A	108,007.64	0.06	100,000.00	BAT INTERNATIONAL FIN 1.25 15-27 13/03A	99,649.56	0.06
100,000.00	SANTAN CONSUMER 1.1250 18-23 09/10A	103,860.00	0.06	200,000.00	BAT INTL FIN 0.875 15-23 13/10A	202,481.60	0.12
				100,000.00	BAT INTL FIN 2.25 17-30 16/01A	102,410.00	0.06
				100,000.00	BAT INTL FINANCE 2.75 13-25 25/03A	109,945.80	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000.00	BG ENERGY CAP 1.25 14-22 21/11A	207,974.00	0.12	200,000.00	UBS AG LONDON 0.25 18-22 10/01A	201,672.40	0.11
100,000.00	BG ENERGY CAP REGS 2.25 14-29 21/11A	118,181.80	0.07	400,000.00	VODAFONE GROUP 1.25 16-21 25/08A	410,434.40	0.23
100,000.00	BP CAPITAL MARK PLC 0.9 18-24 03/07A	103,913.00	0.06	200,000.00	VODAFONE GROUP 2.20 16-26 25/08A	225,479.60	0.13
200,000.00	BP CAPITAL MARKETS 1.00 14-22 26/09A	209,510.00	0.12	300,000.00	VODAFONE GROUP 3.1 18-79 03/01A	317,400.00	0.18
200,000.00	BP CAPITAL MARKETS 1.077 17-25 26/06A	210,046.00	0.12	300,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	318,510.00	0.18
100,000.00	BP CAPITAL MARKETS 1.109 15-23 16/02A	103,779.60	0.06	100,000.00	WPP PLC 3.00 13-23 20/11A	112,268.00	0.06
150,000.00	BP CAPITAL MARKETS 1.373 16-22 03/03A	155,330.40	0.09				
100,000.00	BP CAPITAL MARKETS 1.573 15-27 16/02A	109,464.00	0.06		United States of America	25,651,176.73	14.59
100,000.00	BP CAPITAL MARKETS 1.637 17-29 26/06A	111,218.20	0.06	100,000.00	ABBVIE 1.375 16-24 17/05A	104,770.00	0.06
100,000.00	BP CAPITAL MARKETS 1.597 18-28 03/07A	110,319.20	0.06	100,000.00	ACE INA HOLDING INC 0.875 19-27 15/06A	103,198.00	0.06
100,000.00	BP CAPITAL MKT 2.177 14-21 28/09A	104,678.80	0.06	200,000.00	ALTRIA GROUP INC 2.2 19-27 15/06A	213,033.60	0.12
100,000.00	BRITISH SKY BROADCAST 1.50 14-21 15/09A	206,234.88	0.12	100,000.00	ALTRIA GROUP INC 3.125 19-31 15/06A	112,153.80	0.06
200,000.00	BRITISH TELECOM 0.625 16-21 10/03A	201,990.80	0.11	100,000.00	AMERICAN INTL GROUP 1.50 16-23 08/06A	104,506.00	0.06
100,000.00	BRITISH TELECOM 1.75 16-26 10/03A	106,779.20	0.06	100,000.00	AMGEN 1.25 16-22 25/02A	102,707.00	0.06
100,000.00	BRITISH TELECOM 2.125 18-28 26/09A	109,311.20	0.06	250,000.00	APPLE 0.875 17-25 24/05U	262,995.50	0.15
100,000.00	BRITISH TELECOM 0.875 18-23 26/09A	102,457.00	0.06	150,000.00	APPLE 1.625 14-26 10/11A	167,139.60	0.10
100,000.00	COCA COLA EUR 1.75 16-28 26/05A	110,886.00	0.06	300,000.00	APPLE INC 1.00 14-22 10/11A	311,362.80	0.18
100,000.00	COCA-COLA EUROP PTNR 0.750 16-22 24/02A	101,960.00	0.06	100,000.00	AT ET INC 2.35 18-29 05/09A	114,147.80	0.06
300,000.00	CREDIT AGRICOLE 0.875 15-22 19/01A	307,073.40	0.17	100,000.00	AT T 3.375 14-34 15/03A	123,797.40	0.07
100,000.00	CREDIT AGRICOLE LDN 0.75 16-22 01/12A	102,829.00	0.06	100,000.00	AT&T INC 1.45 14-22 01/06A	103,464.00	0.06
200,000.00	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	220,698.40	0.13	400,000.00	AT&T INC 2.65 13-21 17/12A	421,088.00	0.23
400,000.00	CREDIT AGRICOLE LDN 2.375 13-20 27/11A	412,138.40	0.23	100,000.00	AT&T INC 3.15 17-36 04/09A	121,378.40	0.07
500,000.00	CREDIT AGRICOLE LDN 2.375 14-24 20/05A	554,769.00	0.31	200,000.00	AT&T INC 1.30 15-23 05/09A	208,283.20	0.12
200,000.00	CREDIT AGRICOLE LO 1.375 17-27 03/05A	217,880.00	0.12	200,000.00	AT&T INC 2.45 15-35 15/03S	223,211.20	0.13
100,000.00	CREDIT AGRICOLE SA 1.75 19-29 05/03A	110,545.80	0.06	100,000.00	BANK OF AMERICA 1.625 15-22 14/09A	104,746.60	0.06
100,000.00	CREDIT SUISSE AG L 1.50 16-26 10/04A	108,937.40	0.06	200,000.00	BANK OF AMERICA 2.375 14-24 19/06A	221,262.40	0.13
200,000.00	CREDIT SUISSE LONDON 1.375 14-22 31/01A	206,916.40	0.12	200,000.00	BANK OF AMERICA CORP 1.375 14-21 10/09A	205,725.60	0.12
100,000.00	CS AG LDN EMTN 3.125 13-23 17/07A	112,542.60	0.06	200,000.00	BAT CAPITAL CORP 1.125 17-23 16/11A	204,514.78	0.12
300,000.00	DIAGEO FINANCE 0.25 18-21 22/10A	302,175.00	0.17	100,000.00	BAXTER INTERNATIONAL 0.40 19-24 15/05A	101,030.00	0.06
200,000.00	DIAGEO FINANCE PLC 0.125 19-23 12/10A	201,157.20	0.11	100,000.00	BECTON DICKINSON A 1.00 16-22 15/12A	102,470.63	0.06
100,000.00	FCE BANK EMTN 1.134 15-22 10/02A	99,974.60	0.06	200,000.00	BERKSHIRE HATHAWAY 1.125 15-27 16/03A	212,371.20	0.12
100,000.00	FCE BANK PLC 1.528 15-20 09/11	101,381.00	0.06	100,000.00	BERKSHIRE HATHAWAY 1.30 16-24 15/03A	105,359.00	0.06
100,000.00	FCE BANK PLC 0.869 17-21 13/09A	99,910.00	0.06	100,000.00	BERKSHIRE HATHAWAY 1.625 15-35 16/03A	114,472.80	0.07
150,000.00	GLAXOSMITHKLINE 1.2500 18-26 21/05A	160,388.40	0.09	200,000.00	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	201,022.00	0.11
200,000.00	GLAXOSMITHKLINE CAP 1.000 17-26 12/09A	210,985.20	0.12	100,000.00	BERKSHIRE HATHAWAY 0.625 17-23 17/01A	102,173.00	0.06
50,000.00	GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A	61,208.70	0.03	200,000.00	BLACKSTONE HLDG 1.00 16-26 05/10A	208,450.80	0.12
200,000.00	G4S INTL FINANCE PLC 1.50 16-23 09/01A	205,260.00	0.12	200,000.00	BMW US CAP 1.125 15-21 18/09A	204,962.00	0.12
200,000.00	HSBC HLDGS 0.875 16-24 06/09A	206,673.60	0.12	100,000.00	BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	104,780.00	0.06
100,000.00	HSBC HOLDINGS PLC 1.50 16-22 15/03A	103,547.26	0.06	100,000.00	BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	116,377.00	0.07
100,000.00	IMPERIAL TABACCO 2.25 14-21 26/02A	102,599.00	0.06	100,000.00	CAPITAL ONE FINANCIAL 0.80 19-24 12/06A	101,879.00	0.06
100,000.00	IMPERIAL TABACCO 3.375 14-26 26/02A	112,799.40	0.06	100,000.00	CARGILL REGD EMTN 2.50 14-23 15/02A	108,869.20	0.06
200,000.00	LLOYDS BANK 1.00 14-21 19/11A	204,540.00	0.12	200,000.00	CITIGROUP 0.75 16-23 26/10A	204,926.40	0.12
100,000.00	LLOYDS BANKING 1.50 17-27 12/09A	105,412.00	0.06	100,000.00	CITIGROUP 1.375 14-21 27/10A	103,052.80	0.06
100,000.00	LLYODS BANK PLC 0.625 18-24 15/01A	100,277.80	0.06	100,000.00	CITIGROUP 1.75 15-25 28/01A	107,970.60	0.06
100,000.00	LSE GROUP 0.875 17-24 19/09A	103,026.80	0.06	100,000.00	CITIGROUP 2.125 14-26 10/09A	112,003.00	0.06
100,000.00	MOTABILITY OP 0.875 17-25 14/03A	104,212.20	0.06	100,000.00	CITIGROUP EMTN 2.375 14-24 22/05A	110,251.00	0.06
100,000.00	MOTABILITY OPERATI 1.625 15-23 09/06A	106,316.20	0.06	400,000.00	CITIGROUP INC 0.5000 19-22 29/01A	405,152.64	0.22
150,000.00	NAT GRID GAS FIN 0.625 16-24 22/09A	152,680.07	0.09	100,000.00	CITIGROUP INC 1.2500 19-29 10/04A	106,281.00	0.06
250,000.00	NATWEST MARKETS PLC 1 19-24 28/05A	255,125.00	0.15	100,000.00	COCA COLA 0.75 16-23 09/03A	102,683.80	0.06
100,000.00	OMNICOM FINANCE HOLD 0.8 19-27 08/07A	100,667.60	0.06	100,000.00	COCA COLA 1.625 15-35 09/09A	115,810.00	0.07
200,000.00	RBS 2.50 16-23 22/03A	214,021.14	0.12	200,000.00	COCA COLA 1.875 14-26 22/09A	224,591.60	0.13
100,000.00	ROLLS ROYCE 0.875 18-24 09/05A	102,374.20	0.06	100,000.00	COCA COLA 1.125 15-27 09/09A	107,028.40	0.06
100,000.00	ROLLS ROYCE 1.625 18-28 09/05A	107,402.40	0.06	200,000.00	COCA-COLA 1.125 14-22 22/09A	207,774.00	0.12
100,000.00	ROLLS ROYCE 2.125 13-21 18/06A	103,594.40	0.06	100,000.00	COCA-COLA CO/TH 0.7500 19-26 22/09A	104,426.00	0.06
100,000.00	ROYAL BANK OF SCOT 0.625 18-22 02/03A	101,091.20	0.06	100,000.00	COCA-COLA CO/THE 0.5 17-24 08/03A	102,318.20	0.06
100,000.00	SMITH GROUP PLC 2.00 17-27 23/02A	107,259.20	0.06	200,000.00	COLGATE-PALMOLIVE CO 1.375 19-34 06/03A	221,741.60	0.13
100,000.00	UBS AG LONDON 1.25 14-21 03/09A	102,748.00	0.06	300,000.00	ELI LILLY 1.625 15-26 02/06A	326,515.80	0.19

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV	
		EUR				EUR		
100,000.00	EQUINIX 2.875 17-26 01/02S	104,106.80	0.06	100,000.00	MORGAN STANLEY 1.75 15-25 30/01A	107,620.60	0.06	
100,000.00	FEDEX CORP 0.7 19-22 13/05A	101,582.00	0.06	100,000.00	MORGAN STANLEY 1.75 16-24 11/03A	106,711.00	0.06	
200,000.00	FEDEX CORP 1.00 16-23 11/01A	204,628.00	0.12	100,000.00	MORGAN STANLEY 1.875 17-27 27/04A	110,746.00	0.06	
200,000.00	FID NATL INFO SERV 1.10 17-24 15/07A	208,444.00	0.12	260,000.00	MORGAN STANLEY 2.375 14-21 31/03A	269,774.96	0.15	
100,000.00	FIDELITY NATIONAL INF 2.95 19-39 21/05A	123,009.00	0.07	100,000.00	NASDAQ INC 1.7500 19-29 28/03A	108,958.80	0.06	
200,000.00	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	201,627.58	0.11	100,000.00	NASDAQ OMX GROUP 3.875 13-21 07/06A	106,586.00	0.06	
300,000.00	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	315,231.00	0.18	300,000.00	NATIONAL GRID 0.75 18-23 08/08A	307,577.40	0.17	
30,000.00	GECC EMTN SUB 4.125 05-35 19/09A	37,629.90	0.02	19,000.00	NESTLE HOLDING 0.875 17-25 18/07A	19,927.01	0.01	
200,000.00	GENERAL ELECTRIC 0.875 17-25 17/05A	201,009.26	0.11	100,000.00	ORACLE EMTN 2.25 13-21 10/01A	103,268.60	0.06	
200,000.00	GENERAL ELECTRIC 1.50 17-29 17/05A	201,269.60	0.11	100,000.00	PEPSICO INC 1.125 19-31 18/03A	107,853.60	0.06	
100,000.00	GENERAL ELECTRIC CAP 1.25 15-23 26/05A	101,955.00	0.06	100,000.00	PFIZER 1.00 17-27 06/03A	106,297.20	0.06	
100,000.00	GENERAL ELECTRIC CO 0.375 17-22 17/05A	99,420.00	0.06	200,000.00	PHILIP MORRIS EMTN 1.875 14-21 03/03A	205,560.00	0.12	
200,000.00	GENERAL ELECTRIC CO 1.875 15-27 28/05A	210,134.68	0.12	400,000.00	PHILIP MORRIS INTL 0.625 17-24 08/11A	407,267.20	0.22	
100,000.00	GENERAL ELECTRIC CO 2.125 17-37 17/05A	102,548.00	0.06	100,000.00	PHILIP MORRIS INTL 1.875 17-37 06/11A	106,390.60	0.06	
100,000.00	GENERAL MOTORS 2.2000 19-24 01/04A	105,540.60	0.06	100,000.00	PHILIP MORRIS INTL 2.00 16-36 09/05A	109,413.00	0.06	
313,000.00	GOLDMAN SACHS GROU 1.25 16-25 01/05A	325,235.80	0.18	100,000.00	PPG INDUSTRIES 0.875 16-25 03/11A	103,738.60	0.06	
38,000.00	GOLDMAN SACHS GROU 2.00 15-23 27/07A	40,556.64	0.02	100,000.00	PRICELINE COM 2.375 14-24 23/09A	111,034.40	0.06	
100,000.00	GOLDMAN SACHS GROU 3.00 16-31 12/02A	123,616.00	0.07	100,000.00	PROCTER & GAMBLE 1.2 18-28 30/10A	109,215.20	0.06	
144,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	149,797.44	0.09	100,000.00	PROCTER & GAMBLE 1.875 18-38 30/10A	123,601.20	0.07	
228,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	244,153.80	0.14	100,000.00	PROCTER & GAMBLE C 1.125 15-23 02/11	104,904.00	0.06	
400,000.00	GOLDMAN SACHS GROUP 2.50 14-21 18/10A	420,943.20	0.23	200,000.00	PROCTER & GAMBLE CO 0.625 18-24 30/10A	206,326.40	0.12	
100,000.00	GOLDMAN SACHS GRP 2.125 14-24 30/09A	109,045.00	0.06	300,000.00	PROCTER GAMBLE 2.00 13-21 05/11A	313,997.40	0.18	
13,000.00	GOLDMAN SACHS REGS 1.375 15-22 26/07A	13,504.48	0.01	200,000.00	PROLOGIS 3.00 13-22 18/01A	212,570.40	0.12	
100,000.00	HONEYWELL INTERNAT 1.30 16-23 22/02A	104,625.80	0.06	100,000.00	PVR CORP 3.125 17-27 15/12S	112,105.61	0.06	
100,000.00	HONEYWELL INTL INC 2.25 16-28 22/02A	117,106.80	0.07	100,000.00	SANOFI 0.00 19-22 21/03A	100,400.00	0.06	
250,000.00	IBM 0.5 16-21 07/09A	253,168.00	0.14	100,000.00	SANOFI 1.25 19-34 21/03A	110,130.00	0.06	
300,000.00	IBM 1.25 14-23 26/05A	313,803.00	0.18	200,000.00	STRYKER CORP 1.125 18-23 30/11A	208,347.60	0.12	
200,000.00	IBM CORP 1.25 19-27 29/01A	214,798.00	0.12	200,000.00	THE PRICELINE GROUP 0.80 17-22 10/03A	204,049.60	0.12	
100,000.00	IBM CORP 1.5 17-29 23/05A	110,404.20	0.06	300,000.00	THERMO FISHER 2.15 15-22 21/07A	316,938.60	0.18	
100,000.00	ILLINOIS TOOL WORKS 1.25 15-23 22/05A	104,568.00	0.06	100,000.00	THERMO FISHER SCIEN 1.40 17-26 23/01A	106,378.40	0.06	
100,000.00	ILLINOIS TOOL WORKS INC 1.0 19-31 25/06A	105,050.00	0.06	100,000.00	THERMO FISHER SCIENTI 2.875 17-37 24/07A	125,511.60	0.07	
200,000.00	JOHNSON & JOHNSON 1.65 16-35 20/05A	234,680.00	0.13	100,000.00	TOYOTA MOTOR 0.625 17-24 21/11A	103,040.40	0.06	
200,000.00	JOHNSON JOHNSON 0.65 16-24 20/05A	207,433.60	0.12	100,000.00	TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	102,198.40	0.06	
200,000.00	JPM CHASE BK NA 2.75 13-23 01/02A	218,254.00	0.12	100,000.00	TOYOTA MOTOR CREDIT 1.00 15-21 09/03A	101,734.80	0.06	
300,000.00	JPMORGAN CHASE 1.375 14-21 16/09A	308,784.00	0.18	100,000.00	UNITED TECH CORP 1.25 15-23 22/05A	103,991.20	0.06	
100,000.00	JPMORGAN CHASE 2.75 12-22 24/08A	107,988.56	0.06	100,000.00	UNITED TECHNOLOGIES 2.15 18-30 18/05A	116,780.60	0.07	
200,000.00	JPMORGAN CHASE & C 1.50 16-26 29/10A	217,518.40	0.12	350,000.00	VERIZON COMM 1.625 14-24 01/03A	374,387.30	0.20	
100,000.00	JPMORGAN CHASE & CO 3.00 14-26 19/02A	117,565.60	0.07	100,000.00	VERIZON COMMUNICATI 0.875 19-27 08/04A	103,164.20	0.06	
100,000.00	KELLOGG CO 0.80 17-22 17/11A	102,460.40	0.06	200,000.00	VERIZON COMMUNICATIO 1.875 17-29 26/10A	222,328.40	0.13	
100,000.00	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	103,720.00	0.06	100,000.00	VERIZON COMMUNICATION 0.875 16-25 02/04A	103,600.00	0.06	
100,000.00	KRAFT HEINZ FOODS 2.25 16-28 25/05A	106,399.40	0.06	100,000.00	VERIZON COMMUNICATION 1.375 17-26 27/10A	107,083.00	0.06	
200,000.00	MARSH MCLENNAN COS 1.349 19-26 21/09A	211,962.00	0.12	100,000.00	WAL-MART INC 1.90 14-22 08/04A	104,933.80	0.06	
100,000.00	MASTERCARD 2.10 15-27 01/12A	116,136.80	0.07	200,000.00	WAL-MART STORES INC 4.875 09-29 21/09A	291,265.20	0.17	
100,000.00	MC DONALD S CORP 1.00 16-23 15/11A	104,079.20	0.06	200,000.00	WELLS FARGO 1.125 14-21 29/10A	205,086.00	0.12	
200,000.00	MCDONALD'S CORP 0.625 17-24 29/01A	204,689.20	0.12	100,000.00	WELLS FARGO 1.375 16-26 26/10A	107,001.20	0.06	
200,000.00	MCDONALD'S CORP 0.9 19-26 15/06A	208,302.00	0.12	100,000.00	WELLS FARGO 2.125 14-24 04/06A	109,106.00	0.06	
100,000.00	MCDONALD'S CORP 1.50 17-29 28/11A	109,439.60	0.06	100,000.00	WELLS FARGO & COMP 1.00 16-27 02/02A	104,217.40	0.06	
100,000.00	MCKESSON CORP 0.625 17-21 17/08A	101,170.20	0.06	100,000.00	WELLS FARGO & COMP 1.5 17-27 24/05A	107,971.00	0.06	
200,000.00	MERCK & CO 1.125 14-21 15/10A	205,030.00	0.12	100,000.00	WELLS FARGO CO 1.50 15-22 12/09A	104,346.60	0.06	
200,000.00	MERCK CO 1.875 14-26 15/10A	225,168.80	0.13	100,000.00	WELLS FARGO CO 1.625 15-25 02/06A	107,702.00	0.06	
250,000.00	METROPOLITAN LIFE GL 0.375 19-24 09/04A	253,423.50	0.14	200,000.00	WELLS FARGO CO 2.00 15-26 27/04A	221,253.20	0.13	
400,000.00	MICROSOFT 2.125 13-21 06/12S	418,696.00	0.23	200,000.00	WELLS FARGO CO 2.25 13-23 02/05A	215,668.46	0.12	
100,000.00	MICROSOFT 3.125 13-28 06/12A	126,779.60	0.07	100,000.00	3M EMTN 0.95 15-23 15/05A	104,169.20	0.06	
200,000.00	MMS USA FINANCING INC 1.25 19-28 13/06A	206,586.00	0.12					
100,000.00	MONDELEZ INTL 1.00 15-22 07/03A	102,435.00	0.06	Floating rate bonds			15,077,068.99	8.57
100,000.00	MORGAN STANLEY 1.00 16-22 02/12A	102,934.80	0.06	Australia			122,010.00	0.07
100,000.00	MORGAN STANLEY 1.375 16-26 27/10	106,570.00	0.06	100,000.00	BHP BILLITON FIN FL.R 15-79 22/10A	122,010.00	0.07	

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	Austria	107,000.00	0.06		Italy	440,609.00	0.25
100,000.00	OMV AG FL.R 18-XX XX/XXA	107,000.00	0.06	100,000.00	ASSICURAZ GENERALI FL.R 12-42 10/07A	126,375.00	0.07
	Belgium	312,132.20	0.18	100,000.00	ENEL S.P.A FL.R 19-80 24/05A	108,000.00	0.06
100,000.00	KBC GROEP FL.R 15-27 11/03A	103,699.00	0.06	200,000.00	UNICREDIT SPA FL.R 19-25 25/06A	206,234.00	0.12
200,000.00	KBC GROUP NV FL.R 17-29 18/09A	208,433.20	0.12		Luxembourg	223,082.80	0.13
	Denmark	105,500.00	0.06	100,000.00	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	106,540.00	0.06
100,000.00	ORSTED FL.R 17-29 26/11A	105,500.00	0.06	100,000.00	HANNOVER FINANCE FL.R 12-43 30/06A	116,542.80	0.07
	Finland	101,428.40	0.06		Mexico	120,375.00	0.07
100,000.00	NORDEA BANK FL.R 16-26 07/09A	101,428.40	0.06	100,000.00	AMERICA MOVIL SAB FL.R 13-73 06/09A	120,375.00	0.07
	France	4,891,266.26	2.77		Netherlands	3,266,641.47	1.85
100,000.00	AXA SA FL.R 14-XX 07/11A	112,089.62	0.06	100,000.00	ACHMEA BV FL.R 13-43 04/04A	115,500.00	0.07
100,000.00	AXA SA FL.R 18-49 28/05A	113,141.91	0.06	100,000.00	AEGON FL.R 14-44 25/04A	109,855.80	0.06
100,000.00	BFCM EMTN FL.R 14-24 18/03Q	111,719.20	0.06	100,000.00	ALLIANZ FINANCE FL.R 11-41 08/07A	109,933.00	0.06
300,000.00	BNP PARIBAS FL.R 14-26 20/03A	311,716.20	0.18	100,000.00	ARGENTUM NETHLD FL.R 15-XX 16/06A	113,873.72	0.06
200,000.00	BNP PARIBAS FL.R 19-27 23/01A	220,380.36	0.13	100,000.00	ARGENTUM NETHLD FL.R 16-46 01/10A	116,052.40	0.07
100,000.00	BNP PARIBAS 4.032 14-XX 25/11A	110,750.00	0.06	100,000.00	ASR NEDERLAND FL.R 15-45 29/09A	118,875.00	0.07
100,000.00	BNP PARIBAS FL.R 18-30 20/11A	108,640.40	0.06	100,000.00	ASR NEDERLAND NV FL.R 19-49 02/05A	108,375.00	0.06
100,000.00	BNP PARIBAS REGS FL.R 14-27 14/10A	106,560.00	0.06	100,000.00	ELM BV SUB FL.R 15-XX 01/09A	107,750.00	0.06
400,000.00	BPCE FL.R 14-26 08/07A	417,855.20	0.24	125,000.00	EVONIK FINANCE BV FL.R 16-21 08/03A	125,269.25	0.07
200,000.00	CA ASSURANCES SUB FL.R 14-XX 14/10A	223,703.32	0.13	100,000.00	IBERDROLA INTL -49 31/12A	109,372.60	0.06
100,000.00	CNP ASSURANCES FL.R 14-XX 18/11A	110,418.80	0.06	100,000.00	IBERDROLA INTL BV FL.R 18-XX XX/XXA	106,125.00	0.06
100,000.00	CREDIT AGRICOLE ASSU FL.R 16-48 27/09A	119,831.01	0.07	100,000.00	ING GROEP FL.R 17-29 26/09A	103,765.00	0.06
200,000.00	DANONE SA EMTN FL.R 17-XX 23/06A	204,251.20	0.12	200,000.00	ING GROUP NV FL.R 18-30 22/03A	211,846.40	0.12
100,000.00	EDF FL.R 18-99 04/10A	107,618.00	0.06	200,000.00	NN GROUP FL.R 14-XX 15/07A	222,760.00	0.13
200,000.00	EDF SA FL.R 14-XX 22/01A	213,266.00	0.12	100,000.00	NN GROUP NV FL.R 14-44 08/04A	112,450.00	0.06
100,000.00	ELECT.DE FRANCE SUB FL.R 14-XX 22/01A	112,750.00	0.06	300,000.00	RABOBANK EMTN FL.R 14-26 26/05A	311,296.20	0.18
200,000.00	ORANGE EMTN FL.R 14-XX 01/10A	214,816.50	0.12	300,000.00	VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	309,375.00	0.18
200,000.00	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	243,500.00	0.14	30,000.00	VW INTL FIN FL.R 14-26 24/03A	33,234.00	0.02
200,000.00	ORANGE SUB FL.R 14-XX 07/02A	234,449.60	0.13	200,000.00	VW INTL FIN SUB FL.R 14-XX 24/03A	208,000.00	0.12
100,000.00	SCOR SUB FL.R 15-46 08/06A	111,805.80	0.06	300,000.00	VW INTL FINANCE FL.R 17-XX 14/06A	318,375.00	0.17
200,000.00	SOCIETE GEN SUB FL.R 14-26 16/09A	208,650.14	0.12	190,000.00	VW INTL FINANCE SUB FL.R 15-XX 20/03A	194,558.10	0.11
300,000.00	SUEZ SUB FL.R 17-XX 19/04A	320,043.00	0.18		Spain	326,379.65	0.19
100,000.00	TOTAL SA FL.R 16-XX 06/10A	114,873.20	0.07	200,000.00	CAIXABANK SA FL.R 17-27 15/02A	211,623.20	0.12
100,000.00	TOTAL SA FL.R 16-49 18/05A	108,875.00	0.06	100,000.00	MAPFRE SUB FL.R 17-47 31/03A	114,756.45	0.07
200,000.00	TOTAL S.A. FL.R 16-XX 05/05A	214,864.20	0.12		Sweden	210,528.60	0.12
100,000.00	TOTAL SA FL.R 19-XX XX/XXA	104,000.00	0.06	100,000.00	SEB FL.R 14-26 28/05A	103,793.60	0.06
200,000.00	UNIBAIL RODAMCO FL.R 18-XX 25/10A	204,825.60	0.12	100,000.00	TELIA COMPANY AB FL.R 17-78 04/04A	106,735.00	0.06
100,000.00	UNIBAIL-RODAMCO FL.R 18-XX XX/XXA	105,872.00	0.06		Switzerland	312,708.80	0.18
	Germany	1,756,620.28	0.99	100,000.00	CREDIT SUISSE GROU FL.R 17-25 17/07A	104,202.80	0.06
300,000.00	ALLIANZ FL.R 14-24 19/08A	331,627.20	0.18	200,000.00	UBS GROUP FUNDI FL.R 18-25 17/04A	208,506.00	0.12
100,000.00	ALLIANZ FL.R 12-42 17/10A	116,046.31	0.07		United Kingdom	1,030,251.53	0.59
200,000.00	ALLIANZ SE FL.R 13-XX 24/10A	229,448.00	0.12	100,000.00	AVIVA SUB FL.R 14-44 03/07A	109,448.00	0.06
100,000.00	ALLIANZ SE FL.R 17-47 06/07A	115,297.00	0.07	200,000.00	LLOYDS BANKING GROUP 1.75 18-28 07/09A	201,330.00	0.11
100,000.00	ALLIANZ SE FL.R 15-45 07/07A	107,938.40	0.06	100,000.00	NATIONWIDE BLDG SO FL.R 18-26 08/03A	103,829.68	0.06
100,000.00	BAYER SUB FL.R 14-74 01/07A	106,743.70	0.06	100,000.00	ROYAL BK SCOTLN FL.R 18-25 04/03A	104,901.15	0.06
100,000.00	BAYER SUB FL.R 15-75 02/04A	101,070.80	0.06	200,000.00	SSE SUB FL.R 15-XX 01/04A	204,500.00	0.12
200,000.00	DEUTSCHE BOERSE AG FL.R 15-41 05/02A	206,358.80	0.12	200,000.00	STANDARD CHARTERED FL.R 17-23 03/10A	202,421.20	0.12
100,000.00	MERCK KGAA SUB FL.R 14-74 12/12A	103,616.20	0.06	100,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	103,821.50	0.06
100,000.00	MUNICH RE FL.R 18-49 26/05A	118,745.87	0.07		United States of America	1,450,930.40	0.83
200,000.00	MUNICH RE EMTN FL.R 11-41 26/05A	219,728.00	0.12	400,000.00	BANK OF AMERICA FL.R 17-22 07/02A	403,874.40	0.24
	Ireland	299,604.60	0.17	100,000.00	BANK OF AMERICA FL.R 18-28 25/04A	108,550.20	0.06
300,000.00	BANK OF IRELAND GROUP FL.R 19-24 08/07A	299,604.60	0.17				

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000.00	BANK OF AMERICA CO FL.R 17-27 04/05A	108,573.20	0.06		United States of America	753,297.00	0.43
100,000.00	BANK OF AMERICA CO 1.379 17-25 07/02A	105,206.00	0.06	100,000.00	AT&T INC 1.8 18-26 05/09A	108,458.00	0.06
100,000.00	CITIGROUP INC FL.R 18-26 24/07A	106,139.00	0.06	300,000.00	DIGITAL EURO 2.625 16-24 15/04A	329,456.40	0.19
200,000.00	JPMORGAN CHASE FL.R 19-27 11/03A	208,802.80	0.12	100,000.00	ILLINOIS TOOL WORKS 1.75 14-22 20/05A	104,642.00	0.06
100,000.00	MORGAN STANLEY FL.R 17-26 23/10A	105,430.60	0.06	100,000.00	PROLOGIS 1.375 15-21 13/05A	102,030.60	0.06
300,000.00	MORGAN STANLEY FL.R 19-24 26/07A	304,354.20	0.17	100,000.00	UNITED PARCEL SERV 1.625 15-25 15/11A	108,710.00	0.06
Transferable securities dealt in on another regulated market		5,552,272.64	3.16		Floating rate bonds	638,487.74	0.36
Bonds		4,913,784.90	2.80		Netherlands	320,449.94	0.18
Australia		222,228.60	0.13		100,000.00	VOLKSWAGEN INTL FL.R 18-XX XX/XXA	110,771.00
100,000.00	RANSURBAN FINANCE CO 2.00 15-25 28/08A	109,670.00	0.06	200,000.00	VOLKSWAGEN INTL FIN FL.R 18-XX XX/XXA	209,678.94	0.12
100,000.00	WEST RETAIL TRUST 1 3.25 13-23 11/09A	112,558.60	0.07		Spain	318,037.80	0.18
				300,000.00	BANCO BILBAO VI FL.R 19-29 22/02A	318,037.80	0.18
Belgium		123,538.40	0.07		Other transferable securities	16,741,911.46	9.52
100,000.00	ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	123,538.40	0.07		Bonds	14,987,364.03	8.52
					Australia	271,242.00	0.15
France		996,313.64	0.58		250,000.00	VOLKSWAGEN FIN 2.2500 19-27 01/10A	271,242.00
100,000.00	ADP 2.125 18-38A	122,442.04	0.08		Austria	258,118.50	0.15
100,000.00	ADP 2.75 13-28 05/06A	121,690.00	0.07	250,000.00	OMV AG 0.75 18-23 04/12A	258,118.50	0.15
100,000.00	CIE GENERALE MICHELIN 0.875 18-25 03/09A	104,571.00	0.06		Belgium	107,477.00	0.06
200,000.00	LVMH MOET HENNESSY 0.125 19-23 28/02A	201,496.80	0.12	100,000.00	ELIA SYSTEM OPERATOR 1.375 19-26 14/01A	107,477.00	0.06
100,000.00	RCI BANQUE SA 1.75 19-26 10/04A	105,035.80	0.06		Cayman Islands	102,907.00	0.06
100,000.00	SANEF SA 1.875 15-26 16/03A	108,836.60	0.06	100,000.00	CK HUTCHISON FINANCE 0.875 16-24 03/10A	102,907.00	0.06
100,000.00	UNIBAIL RODAMCO 2.25 18-38 15/05A	120,045.40	0.07		Czech Republic	408,061.20	0.23
100,000.00	VINCI SA 1.625 19-29 18/01A	112,196.00	0.06	300,000.00	CEZ AS 0.875 18-22 21/11A	307,144.20	0.17
				100,000.00	EP INFRASTRUCTU 1.6980 19-26 30/07A	100,917.00	0.06
Germany		884,677.50	0.50		Denmark	216,231.30	0.12
100,000.00	BERLIN HYP 109 1.25 15-25 22/01A	106,840.20	0.06	112,000.00	CARLSBERG BREW 0.50 17-23 06/09A	114,151.30	0.06
100,000.00	EUROGRID GMBH 1.625 15-23 03/11A	106,365.40	0.06	100,000.00	ISS GLOBAL AS 0.875 19-26 18/06A	102,080.00	0.06
100,000.00	VIER GAS TRANSP-02- 2.875 13-25 12/06A	116,266.00	0.07		Finland	223,519.00	0.13
350,000.00	VOLKSWAGEN LEASING 0.2500 18-21 16/02A	351,229.90	0.19	100,000.00	FORTUM OYJ 1.6250 19-26 27/02A	106,759.00	0.06
200,000.00	VOLKSWAGEN LEASING 1.0000 18-23 16/02A	203,976.00	0.12	100,000.00	SAMPO 2.2500 18-30 27/09A	116,760.00	0.07
					France	2,731,185.40	1.55
Ireland		147,438.20	0.08	100,000.00	CAIXABANK SA 2.3750 19-24 01/02A	107,741.40	0.06
130,000.00	ESB FINANCE LIMITED 1.75 17-29 07/02A	147,438.20	0.08	300,000.00	CARREFOUR 1.0000 19-27 17/05A	306,312.00	0.18
				100,000.00	CIE DE SAINT-GO 1.8750 19-31 15/03A	112,122.60	0.06
Italy		306,203.01	0.17	100,000.00	CIE GALE ETS MICHELIN 2.5 18-38 03/09A	130,152.40	0.07
300,000.00	ITALGAS SPA 0.875 19-30 24/04A	306,203.01	0.17	200,000.00	CREDIT MUTUEL ARKEA 3.375 19-31 11/03A	231,731.20	0.13
				100,000.00	ELECTRICITE DE 2.0000 18-30 02/10A	113,544.20	0.06
Luxembourg		312,539.40	0.18	200,000.00	EUTELSAT SA 2.0000 18-25 02/10A	210,212.80	0.12
200,000.00	DH EUROPE FINANCE 1.70 15-22 01/04A	208,336.80	0.12	100,000.00	GECINA 1.00 16-29 30/01A	105,633.60	0.06
100,000.00	SIMON INTL FINANCE 1.375 15-22 18/11A	104,202.60	0.06	200,000.00	ICADE 1.75 16-26 10/06A	217,828.00	0.12
				200,000.00	KLEPIERRE 1.625 17-32 13/12A	220,600.00	0.13
Mexico		201,420.00	0.11	100,000.00	RENAULT SA 2.0000 18-26 28/09A	107,113.00	0.06
200,000.00	PETROLEOS MEXIC 3.6250 18-25 24/11A	201,420.00	0.11	100,000.00	RTE EDF TRANSPORT SA 1.875 17-37 23/10A	119,453.00	0.07
				100,000.00	TDF INFRASTRUCTURE 2.50 16-26 07/04A	106,968.00	0.06
Netherlands		653,917.35	0.37	100,000.00	UNIBAIL RODAMCO 1.75 19-34 27/02A	111,458.00	0.06
100,000.00	DEUTSCHE TELEKO 1.3750 18-25 01/12A	107,239.60	0.06	300,000.00	UNIBAIL-RODAMCO 0.1250 18-21 14/05A	301,110.00	0.18
100,000.00	HEINEKEN 2.02 17-32 12/05A	115,878.20	0.07	200,000.00	VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A	229,205.20	0.13
100,000.00	RABOBANK NEDERLAND 0.625 19-24 27/02A	102,445.00	0.06				
100,000.00	REDEXIS GAS FINANCE 2.75 14-21 08/04A	103,258.18	0.06				
100,000.00	TENNET HOLDING 2.0 18-34 05/06A	118,807.37	0.06				
100,000.00	VONOVIA FINANCE BV 1.50 16-26 10/06A	106,289.00	0.06				
Norway		102,377.00	0.06				
100,000.00	SPAREBANK 1 SR 0.6250 19-24 25/03A	102,377.00	0.06				
United Kingdom		209,834.80	0.12				
200,000.00	WPP FINANCE SA 1.375 18-25 20/03A	209,834.80	0.12				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	Germany	1,079,776.00	0.61		United Kingdom	1,568,768.42	0.89
300,000.00	BERTELSMANN SE & C 0.25 17-21 26/05A	301,963.20	0.18	100,000.00	AVIVA PLC 1.8750 18-27 13/11A	110,297.60	0.06
100,000.00	DAIMLER AG 1.375 16-28 11/05A	107,666.00	0.06	200,000.00	BARCLAYS 1.5 18-23 03/09A	207,770.40	0.12
100,000.00	DE BAHN FIN. 1.125 19-28 18/01A	110,280.40	0.06	200,000.00	BARCLAYS PLC 1.875 16-23 08/12A	211,272.40	0.12
200,000.00	FRESENIUS SE AND CO 2.875 19-29 15/02A	235,570.00	0.13	100,000.00	BP CAPITAL MARKETS PL 1.231 19-31 08.05A	106,473.20	0.06
100,000.00	SCHAEFFLER AG 1.8750 19-24 26/03A	104,756.40	0.06	200,000.00	CA LONDON 0.938 18-25 10/07A	209,132.02	0.12
200,000.00	VOLKSWAGEN BANK GMBH 2.50 19-26 31/07A	219,540.00	0.12	200,000.00	CREDIT AGRICOLE 1.00 17-24 16/09A	210,021.60	0.12
	Ireland	209,894.66	0.12	200,000.00	CREDIT AGRICOLE 0.7500 18-23 05/12A	206,360.00	0.12
100,000.00	ESB FINANCE DAC 1.125 19-30 11/06A	107,150.00	0.06	100,000.00	SSE PLC 1.375 18-27 04/09A	105,461.20	0.06
100,000.00	FCA BANK SPA IRELAND 1.25 19-22 21/06A	102,744.66	0.06	200,000.00	VODAFONE GROUP PLC 0.375 17-21 22/11A	201,980.00	0.11
	Italy	845,782.80	0.48		United States of America	2,861,496.49	1.63
100,000.00	ACEA SPA 1.7500 19-28 23/05A	108,587.60	0.06	100,000.00	AMERICAN HONDA FIN 0.55 18-23 17/03A	102,132.00	0.06
100,000.00	ASSICURAZIONI GENER 3.875 19-29 29/01A	115,800.00	0.07	100,000.00	APPLE INC 1.375 17-29 24/05A	111,262.40	0.06
100,000.00	ESSELUNGA SPA 0.875 17-23 25/10A	100,558.00	0.06	100,000.00	BAXTER INTERNATIONAL 1.30 19-29 15/05A	105,980.00	0.06
100,000.00	MEDIOBANCA-BCA CREDI 1.625 19-25 07/01A	105,293.20	0.06	200,000.00	CHUBB INA HOLDINGS 1.55 18-28 15/03A	217,526.00	0.12
400,000.00	TERNA SPA 1.00 18-23 23/07A	415,544.00	0.23	50,000.00	CHUBB INA HOLDINGS 2.50 18-38 15/03A	61,112.60	0.03
	Luxembourg	1,152,049.18	0.66	100,000.00	CITIGROUP INC 1.625 18-28 21/03A	109,479.80	0.06
100,000.00	ABBOTT IRELAND FIN 0.875 18-23 27/09A	103,225.60	0.06	100,000.00	EASTMAN CHEMICAL 1.50 16-23 26/05S	105,201.00	0.06
130,000.00	ALLERGAN FUNDING SCS 1.50 18-23 15/11A	137,042.10	0.08	300,000.00	EMERSON ELECTRIC 0.375 19-24 22/05A	303,810.00	0.18
100,000.00	BECTON DICKINSON 1.2080 19-26 04/06A	103,195.00	0.06	100,000.00	FIDELITY NATL INFORM 2 19-30 21/05A	111,184.80	0.06
200,000.00	LOGICOR FINANCING SA 3.25 18-28 13/11A	226,108.68	0.13	100,000.00	FISERV INC 1.625 19-30 01/07A	107,517.53	0.06
100,000.00	OMNICOM FINANCE HOL 1.4 19-31 08/07A	103,082.60	0.06	13,000.00	GOLDMAN SACHS GROUP 2.0 18-28 01/11A	14,405.56	0.01
300,000.00	SIKA CAPITAL BV 1.5000 19-31 29/04A	326,676.00	0.18	100,000.00	IBM 1.125 16-24 06/09A	105,332.40	0.06
150,000.00	TEMASEK FIN I LTD 0.50 16-22 03/01A	152,719.20	0.09	200,000.00	JPMORGAN CHASE CO 1.001 19-31 25/07A	207,204.00	0.12
	Netherlands	1,219,517.98	0.69	100,000.00	MARSH & MCLENNA 1.9790 19-30 21/03A	110,979.00	0.06
100,000.00	ABN AMRO BANK NV 0.5 19-26 15/04A	102,217.20	0.06	100,000.00	MERCK & CO 0.50 16-24 02/11A	103,041.80	0.06
10,000.00	ADOLF WURTH GMBH 1 18-25 26/05A	10,554.08	0.01	300,000.00	PRAXAIR INC 1.20 16-24 12/02A	315,561.60	0.19
100,000.00	CNH INDUSTRIAL 1.8750 18-26 19/01A	105,621.20	0.06	100,000.00	PROLOGIS EURO FINANCE 1.875 18-29 05/01A	112,448.40	0.06
100,000.00	COOPERATIEVE RABOBANK 1.125 19-31 07/05A	106,840.40	0.06	100,000.00	VERIZON COMM 1.375 16-28 02/11A	106,957.20	0.06
150,000.00	DIAGEO FINANCE 0.00 17-20 17/11A	150,339.90	0.09	320,000.00	VERIZON COMMUNICATIO 1.25 19-30 08/04A	336,966.40	0.20
100,000.00	JAB HOLDINGS BV 1.7500 18-26 25/06A	106,748.00	0.06	100,000.00	3M CO 1.50 16-31 02/06A	113,394.00	0.06
200,000.00	RELX FINANCE BV 1.50 18-27 13/05A	215,454.00	0.12		Floating rate bonds	1,754,547.43	1.00
300,000.00	TENNET HOLDING BV 0.75 17-25 26/06A	312,295.20	0.17		Austria	16,497.91	0.01
100,000.00	TENNET HOLDING B.V. 1.375 18-28 05/06A	109,448.00	0.06	13,000.00	OMV AG SUB FL.R 15-XX 09/12A	16,497.91	0.01
	Norway	418,380.40	0.24		Finland	112,731.80	0.06
200,000.00	DNB BANK ASA 0.2500 19-24 09/04A	201,983.60	0.12	100,000.00	SAMPO OYJ FL.R 19-49 23/05A	112,731.80	0.06
100,000.00	TELENOR ASA 1.75 19-34 31/05A	112,678.40	0.06		France	217,901.20	0.12
100,000.00	TELENOR ASA 0.7500 19-26 31/05A	103,718.40	0.06	100,000.00	BPCE SA SUB FL.R 15-27 30/11A	107,651.20	0.06
	Spain	635,453.20	0.36	100,000.00	SOGECAP SA FL.R 14-49 29/12A	110,250.00	0.06
100,000.00	ABERTIS INFRAES 3.0000 19-31 27/03A	113,117.40	0.06		Germany	107,250.00	0.06
100,000.00	BANKINTER SA 0.8750 19-26 08/07A	101,294.20	0.06	100,000.00	MERCK KGAA FL.R 19-79 25/06A	107,250.00	0.06
200,000.00	IBERDROLA FINANZAS 1.25 18-26 28/10A	215,592.00	0.12		Italy	336,956.52	0.19
200,000.00	SANTANDER CONSUMER 0.875 18-23 30/05A	205,449.60	0.12	300,000.00	UNICREDIT SPA FL.R 19-29 20/02A	336,956.52	0.19
	Sweden	369,715.50	0.21		Switzerland	205,839.60	0.12
100,000.00	AKELIUS RESIDENTIAL 1.75 17-25 07/02A	105,332.00	0.06	200,000.00	CREDIT SUISSE G FL.R 19-27 24/06A	205,839.60	0.12
200,000.00	FASTIGHETS AB BALD 1.875 17-26 23/01A	208,984.00	0.12		United Kingdom	317,151.20	0.18
50,000.00	INVESTOR AB 1.50 19-39 20/06A	55,399.50	0.03	200,000.00	NATIONWIDE BUILDING FL.R 17-29 25/07A	203,154.00	0.12
	Switzerland	307,788.00	0.18	100,000.00	VODAFONE GROUP FL.R 18-78 03/10A	113,997.20	0.06
200,000.00	DEUTSCHE BK 1.625 19-21 12/02A	202,220.00	0.12		United States of America	440,219.20	0.26
100,000.00	GIVAUDAN AG 1.125 18-25 17/09A	105,568.00	0.06	100,000.00	BANK OF AMERICA 1.381 19-30 09/05A	106,750.00	0.06

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV
300,000.00	JPMORGAN FL.R 18-29 12/06A	EUR 333,469.20	0.20
Total securities portfolio		173,000,047.28	98.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	98,187,564.31	84.68	France	28,902,314.73	24.92
Bonds	98,187,564.31	84.68	813,597.00 FRANCE 1.25 18-34 25/05A	962,556.85	0.83
Austria	3,857,803.10	3.33	492,154.00 FRANCE 2.00 17-48 25/05A	691,576.77	0.60
405,000.00 AUSTRIA 1.50 16-47 20/02A	539,001.54	0.46	280,471.00 FRANCE 0.00 18-21 25/02A	283,207.28	0.24
181,000.00 AUSTRIA 0.00 16-23 15/07U	185,648.08	0.16	236,900.00 FRANCE 1.00 16-27 25/05A	263,330.94	0.23
124,000.00 AUSTRIA 0.75 16-26 20/10A	135,006.07	0.12	47,500.00 FRANCE 1.75 15-66 25/05A	66,412.60	0.06
101,000.00 AUSTRIA 1.20 15-25 20/10A	111,916.08	0.10	433,975.00 FRANCE 0.50 15-26 25/05A	463,238.81	0.40
46,000.00 AUSTRIA 1.50 16-86 02/11A	67,401.22	0.06	424,800.00 FRANCE 1.00 15-25 25/11A	465,440.61	0.40
209,000.00 AUSTRIA 1.65 14-24 21/10A	233,128.22	0.20	757,000.00 FRANCE 1.75 13-24 25/11A	849,920.24	0.73
199,000.00 AUSTRIA 1.75 13-23 20/10A	218,818.81	0.19	391,254.00 FRANCE 1.75 17-39 25/06A	507,133.26	0.44
34,000.00 AUSTRIA 2.10 17-17 20/09A	64,355.47	0.06	154,000.00 FRANCE 2.25 11-22 25/10A	168,168.00	0.15
221,000.00 AUSTRIA 2.40 13-34 23/05A	301,854.62	0.26	293,203.00 FRANCE 2.25 13-24 25/05A	333,272.13	0.29
68,000.00 AUSTRIA 3.15 12-44 20/06A	117,359.57	0.10	496,400.00 FRANCE 2.75 12-27 25/10A	626,547.14	0.54
77,000.00 AUSTRIA 3.40 12-22 22/11A	87,006.15	0.08	383,700.00 FRANCE 3.00 11-22 25/04U	420,801.49	0.36
341,000.00 AUSTRIA 3.50 05-21 15/09A	369,166.60	0.32	1,150,400.00 FRANCE 3.25 10-21 25/10A	1,245,761.25	1.07
125,000.00 AUSTRIA 3.65 11-22 20/04A	139,044.00	0.12	1,643,291.00 FRANCE 3.25 12-45 25/05A	2,794,886.33	2.41
66,000.00 AUSTRIA 3.80 12-62 26/01A	152,064.00	0.13	668,300.00 FRANCE 3.75 05-21 25/04A	715,153.18	0.62
114,000.00 AUSTRIA 4.15 06-37 15/03A	196,488.58	0.17	128,500.00 FRANCE 4.00 04-55 25/04A	267,617.95	0.23
60,000.00 AUSTRIA 4.85 09-26 15/03A	81,245.48	0.07	259,400.00 FRANCE 4.00 06-38 25/10A	447,047.88	0.39
251,900.00 AUSTRIA 6.25 97-27 15/07A	386,156.15	0.33	80,900.00 FRANCE 4.00 09-60 25/04A	176,693.69	0.15
327,000.00 AUSTRIA (REP OF) 0.50 17-27 20/04A	350,647.98	0.30	615,200.00 FRANCE 4.25 06-23 25/10A	740,967.80	0.64
119,000.00 AUTRICHE 0.00 17-22 20/09A	121,494.48	0.10	104,700.00 FRANCE 4.50 09-41 25/04A	198,564.59	0.17
Belgium	5,066,759.61	4.37	450,700.00 FRANCE 4.75 04-35 25/04A	782,754.12	0.68
163,212.00 BELGIUM 0.80 15-25 22/06A	175,745.05	0.15	91,203.00 FRANCE 5.50 98-29 25/04A	142,703.51	0.12
97,955.00 BELGIUM 1.25 18-33 22/04A	115,567.70	0.10	92,300.00 FRANCE 5.75 00-32 25/10A	163,823.83	0.14
193,820.00 BELGIUM 1.45 17-37 22/06A	237,051.16	0.20	1,272,000.00 FRANCE 6.00 94-25 25/10A	1,785,061.20	1.54
114,750.00 BELGIUM 1.90 15-38 22/06A	150,527.51	0.13	128,200.00 FRANCE GOVERNMENT BOND 0.00 19-25 25/03A	132,134.46	0.11
18,900.00 BELGIUM 2.15 16-66 22/06A	29,001.55	0.03	266,216.00 FRANCE (GOVT OF) 1.25 16-36 25/05A	316,118.18	0.27
161,486.00 BELGIUM 2.25 13-23 22/06A	179,322.13	0.15	473,725.00 FRANCE (GOVT OF) 0.00 17-23 25/03A	485,520.75	0.42
85,059.00 BELGIUM 3.00 14-34 22/06A	122,862.72	0.11	215,600.00 FRANCE (GOVT OF) 0.7500 17-28 25/11A	236,959.06	0.20
205,600.00 BELGIUM 3.75 10-20 28/09A	214,493.52	0.19	1,485,951.00 FRANCE OAT 0.00 15-21 25/05U	1,503,081.04	1.30
531,180.00 BELGIUM 3.75 13-45 22/06A	970,349.00	0.83	274,200.00 FRANCE OAT 0.25 14-20 25/11A	277,049.48	0.24
92,100.00 BELGIUM 4.00 06-22 28/03A	102,995.61	0.09	239,496.00 FRANCE OAT 1.5 18-50 25/05A	303,887.85	0.26
372,000.00 BELGIUM 4.00 12-32 28/03A	565,939.67	0.49	180,525.00 FRANCE OAT 1.75 12-23 25/05A	196,901.87	0.17
58,042.00 BELGIUM 4.25 10-41 28/03A	105,893.80	0.09	137,700.00 FRANCE OAT 2.50 09-20 25/10A	142,327.27	0.12
659,342.00 BELGIUM 4.25 11-21 28/09A	724,616.85	0.62	894,600.00 FRANCE OAT 2.50 13-30 25/05A	1,156,959.34	1.00
65,742.00 BELGIUM 4.25 12-22 28/09A	75,607.11	0.07	209,200.00 FRANCE ZCP 250522	213,260.15	0.18
371,876.00 BELGIUM 4.50 11-26 28/03A	494,379.39	0.43	576,693.00 FRANCE 0.0 18-24 25/03A	593,492.99	0.51
244,757.00 BELGIUM 5.00 04-35 28/03A	432,118.48	0.37	1,555,553.00 FRANCE 0.00 18-22 25/02A	1,580,734.29	1.36
245,800.00 BELGIUM OLO 5.50 98-28 28/03A	370,288.36	0.32	773,563.00 FRANCE 0.25 15-26 25/11A	813,989.40	0.70
Finland	1,157,502.17	1.00	1,186,672.00 FRANCE 0.50 15-25 25/05A	1,259,474.32	1.09
69,000.00 FINLAND 0.00 16-23 15/09U	70,848.92	0.06	1,145,707.00 FRANCE 0.75 17-28 25/05A	1,258,123.77	1.09
7,000.00 FINLAND 0.375 14-20 15/09A	7,066.78	0.01	1,554,500.00 FRANCE 1.50 15-31 25/05A	1,858,184.01	1.60
27,000.00 FINLAND 0.5 18-28 04/09A	29,155.41	0.03	330,461.00 FRANCE 3.50 10-26 25/04A	419,452.17	0.36
185,000.00 FINLAND 0.50 16-26 15/04A	197,507.85	0.16	550,201.00 REP.FRANCAISE 0.5 18-29 25/05A	592,022.88	0.51
82,000.00 FINLAND 0.50 17-27 15/09A	88,144.76	0.08	Germany	18,929,992.44	16.33
167,000.00 FINLAND 0.75 15-31 15/04A	186,049.69	0.16	76,700.00 ALLEMAGNE 0.0 18-20 23/08A	77,206.07	0.07
46,000.00 FINLAND 1.125 18-34 15/04A	54,430.97	0.05	884,700.00 ALLEMAGNE 0.00 16-21 08/10A	898,741.96	0.78
50,000.00 FINLAND 1.375 17-47 15/04A	66,394.00	0.06	5,900.00 ALLEMAGNE 0.00 18-23 14/04A	6,073.52	0.01
31,000.00 FINLAND 1.50 13-23 15/04A	33,453.03	0.03	356,500.00 ALLEMAGNE 0.25 17-27 15/02A	382,812.56	0.33
20,000.00 FINLAND 1.625 12-22 15/09A	21,396.92	0.02	94,400.00 ALLEMAGNE 0.5 18-28 15/02A	103,909.86	0.09
77,000.00 FINLAND 2.625 12-42 04/07A	121,904.40	0.11	390,000.00 BRD 0.00 17-22 08/04A	397,913.88	0.34
264,000.00 FINLAND 3.50 11-21 15/04A	281,149.44	0.23	978,194.00 BRD 1.00 15-25 15/08A	1,082,594.69	0.93
			190,000.00 BUNDESREPUB. DE 0.0000 19-29 15/08A	201,078.14	0.17
			138,100.00 BUNDESREPUB DEUTS. 2.50 10-21 04/01A	143,992.72	0.12
			559,579.00 BUNDESREPUBLIC 0.25 19-29 11/01A	605,785.67	0.52

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Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
135,000.00	BUNDESSCHATZANNWEIS 0.00 18-20 15/12U	136,223.64	0.12	624,000.00	ITALY 1.75 19-24 01/07S	669,176.10	0.58
125,000.00	BUNDSOBLIGATION 0.0 18-23 13/10A	129,191.75	0.11	36,000.00	ITALY 1.50 15-25 01/06S	38,322.36	0.03
35,100.00	GERMANY 0.25 15-20 16/10A	35,461.88	0.03	69,000.00	ITALY 1.65 15-32 01/03S	73,554.83	0.06
1,005,000.00	GERMANY 0.00 16-26 15/08U	1,057,655.97	0.91	62,000.00	ITALY 2.00 15-25 01/12S	68,051.20	0.06
71,400.00	GERMANY 0.00 17-22 07/10U	73,181.43	0.06	3,068,000.00	ITALY 2.00 18-28 01/02S	3,407,830.09	2.93
390,904.00	GERMANY 0.00 19-21 11/06U	395,956.83	0.34	66,000.00	ITALY 2.05 17-27 01/08S	73,294.72	0.06
328,763.00	GERMANY 0.00 19-24 25/01A	340,682.63	0.29	60,000.00	ITALY 2.15 14-21 15/12S	63,104.40	0.05
134,400.00	GERMANY 0.25 18-28 15/08A	145,266.51	0.13	395,000.00	ITALY 2.25 16-36 01/09S	445,596.34	0.38
360,800.00	GERMANY 0.50 15-25 15/02A	386,299.18	0.33	718,000.00	ITALY 2.3 18-21 15/10S	754,491.63	0.65
750,473.00	GERMANY 0.50 16-26 15/02A	812,394.53	0.70	275,000.00	ITALY 2.45 18-23 01/08S	300,740.00	0.26
258,400.00	GERMANY 0.50 17-27 15/08A	283,474.62	0.24	95,000.00	ITALY 2.50 14-24 01/12S	105,794.62	0.09
468,283.00	GERMANY 1.00 14-24 15/08A	510,217.75	0.44	89,000.00	ITALY 2.70 16-47 01/03S	107,351.80	0.09
280,495.00	GERMANY 1.25 17-48 15/08A	391,483.50	0.34	303,000.00	ITALY 2.80 18-28 01/08S	358,350.83	0.31
71,500.00	GERMANY 1.50 12-22 04/09A	76,429.21	0.07	140,000.00	ITALY 3.50 14-30 01/03S	175,891.24	0.15
45,800.00	GERMANY 1.50 13-23 15/02A	49,440.55	0.04	1,844,000.00	ITALY 3.75 06-21 01/08S	1,978,427.60	1.71
104,200.00	GERMANY 1.50 13-23 15/05U	113,091.18	0.10	524,000.00	ITALY 3.75 13-21 01/05S	557,205.88	0.48
196,800.00	GERMANY 1.50 14-24 15/05A	218,133.12	0.19	1,630,000.00	ITALY 3.75 14-24 01/09S	1,908,273.60	1.65
1,068,833.00	GERMANY 16-21 09/04A	1,081,276.35	0.93	64,000.00	ITALY 4.00 05-37 01/02S	88,366.34	0.08
28,600.00	GERMANY 1.75 12-22 04/07A	30,645.87	0.03	71,000.00	ITALY 4.00 10-20 01/09S	73,735.07	0.06
142,200.00	GERMANY 1.75 14-24 15/02A	158,358.19	0.14	125,000.00	ITALY 4.50 10-26 01/03S	157,291.75	0.14
202,800.00	GERMANY 2.00 11-22 04/01A	215,842.06	0.19	205,000.00	ITALY 4.50 13-23 01/05S	237,700.37	0.21
50,000.00	GERMANY 2.00 13-23 15/08A	55,554.80	0.05	146,000.00	ITALY 4.50 13-24 01/03S	173,783.51	0.15
1,085,900.00	GERMANY 2.25 11-21 04/09A	1,149,744.40	0.99	713,000.00	ITALY 4.75 08-23 01/08S	840,478.69	0.72
978,585.00	GERMANY 2.50 12-44 04/07A	1,640,341.37	1.42	892,000.00	ITALY 4.75 11-21 01/09S	976,963.00	0.84
276,451.00	GERMANY 3.25 10-42 04/07A	501,714.33	0.43	358,000.00	ITALY 4.75 13-28 01/09S	484,237.96	0.42
909,804.00	GERMANY 3.25 11-21 04/07A	974,345.49	0.84	1,256,000.00	ITALY 4.75 13-44 01/09S	1,997,938.29	1.72
378,799.00	GERMANY 4.00 05-37 04/01A	674,451.62	0.58	272,000.00	ITALY 5.00 03-34 01/08S	406,134.63	0.35
283,978.00	GERMANY 4.75 03-34 04/07A	509,855.23	0.44	1,000.00	ITALY 5.00 09-25 01/03S	1,251.24	0.00
45,768.00	GERMANY 4.75 08-40 04/07A	95,161.92	0.08	61,000.00	ITALY 5.00 09-40 01/09S	96,098.18	0.08
26,300.00	GERMANY 4.75 98-28 04/07A	39,112.46	0.03	518,100.00	ITALY 5.25 98-29 01/11S	737,712.22	0.64
734,916.00	GERMANY 5.50 00-31 04/01A	1,254,366.38	1.09	46,000.00	ITALY 5.75 02-33 01/02S	71,553.74	0.06
16,800.00	GERMANY 5.625 98-28 04/01A	25,779.60	0.02	45,000.00	ITALY BTP 1.45 15-22 15/09S	47,044.44	0.04
32,000.00	GERMANY 6.25 00-30 04/01A	55,290.18	0.05	127,000.00	ITALY BTP 1.60 16-26 01/06S	136,719.31	0.12
270,618.00	GERMANY SERIE 07 4.25 07-39 04/07A	522,096.81	0.45	263,000.00	ITALY BTP 3.25 14-46 01/09S	345,525.72	0.30
176,700.00	GERMANY 2.50 14-46 15/08A	303,952.28	0.26	295,000.00	ITALY BTP 5.00 07-39 01/08S	464,085.15	0.40
432,700.00	REP FED ALLEMAGNE 0.00 19-24 18/10A	449,995.02	0.39	35,000.00	ITALY BTP 5.50 12-22 01/11S	40,956.02	0.04
135,918.00	REPUBLIQUE FEDERALE 0.0 19-21 12/03U	137,414.73	0.12	162,700.00	ITALY BTP 6.50 97-27 01/11S	238,102.34	0.21
	Ireland	1,750,306.37	1.51	103,000.00	ITALY BTP 3.45 17-48 01/03S	139,910.67	0.12
156,332.00	IRELAND 0.80 15-22 15/03A	161,471.26	0.14	47,000.00	ITALY BTPS 5.00 11-22 01/03S	52,889.10	0.05
136,900.00	IRELAND 0.90 18-28 15/05A	149,130.24	0.13	239,000.00	ITALY TB 2.10 19-26 15/07S	264,546.23	0.23
223,479.00	IRELAND 1.00 16-26 15/05A	242,634.73	0.21	34,000.00	ITALY TREASURY BONDS 2.20 17-27 01/06S	38,110.74	0.03
60,859.00	IRELAND 1.30 18-33 15/05A	69,469.57	0.06	209,000.00	ITALY TREASURY BONDS 2.45 16-33 01/09S	241,831.39	0.21
197,421.00	IRELAND 1.35 18-31 09/10A	225,212.35	0.19	225,000.00	ITALY 1.25 16-26 01/12S	237,035.25	0.20
167,548.00	IRELAND 2.00 15-45 18/02A	222,358.65	0.19	26,000.00	ITALY 2.80 16-67 01/03S	30,854.10	0.03
87,987.00	IRELAND 2.40 14-30 15/05A	110,065.58	0.09		Luxembourg	21,638.12	0.02
226,354.00	IRELAND 3.40 14-24 18/03A	265,886.73	0.23	20,000.00	LUXEMBOURG 0.625 17-27 01/02A	21,638.12	0.02
57,300.00	IRELAND 3.90 13-23 20/03A	66,197.09	0.06		Netherlands	5,333,312.69	4.60
52,500.00	IRELAND 5.00 10-20 18/10A	55,558.10	0.05	118,800.00	NETHERLANDS 0.00 17-24 15/01U	122,523.19	0.11
138,400.00	IRELAND 5.40 09-25 13/03A	182,322.07	0.16	346,700.00	NETHERLANDS 0.00 16-22 15/01U	352,869.87	0.30
	Italy	21,730,267.30	18.74	208,361.00	NETHERLANDS 0.25 15-25 15/07A	219,391.63	0.19
4,000.00	INFRASTRUTTURE EMTN 5.125 04-24 31/07A	4,891.96	0.00	162,357.00	NETHERLANDS 0.50 16-26 15/07A	174,858.16	0.15
241,000.00	ITALIE 1.45 25 15-03S	255,785.83	0.22	621,900.00	NETHERLANDS 0.75 17-27 15/07A	685,811.42	0.59
681,000.00	ITALIE 3.0 19-29 01/02S	820,754.82	0.71	617,600.00	NETHERLANDS 1.75 13-23 15/07A	677,797.48	0.58
294,000.00	ITALIE BTP 0.65 16-23 15/10S	301,317.40	0.26	322,825.00	NETHERLANDS 2.00 14-24 15/07A	365,435.32	0.32
135,000.00	ITALY 0.35 16-21 01/11S	136,539.00	0.12	115,305.00	NETHERLANDS 2.25 12-22 15/07A	125,251.21	0.11
489,000.00	ITALY 0.95 18-23 01/03S	504,665.60	0.44	405,516.00	NETHERLANDS 2.50 12-33 15/01A	561,272.26	0.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
237,364.00 NETHERLANDS 2.75 14-47 15/01A	423,285.52	0.37	236,000.00 SPAIN 4.90 07-40 30/07A	423,483.12	0.37
262,943.00 NETHERLANDS 3.25 11-21 15/07A	281,964.83	0.24	106,000.00 SPAIN 5.15 13-28 31/10A	154,632.16	0.13
76,200.00 NETHERLANDS 3.75 06-23 15/01A	87,803.43	0.08	764,000.00 SPAIN 5.15 13-44 31/10A	1,487,151.22	1.27
271,688.00 NETHERLANDS 3.75 10-42 15/01A	512,778.50	0.44	455,000.00 SPAIN 5.50 11-21 30/04A	498,250.48	0.43
120,700.00 NETHERLANDS 4.00 05-37 15/01A	210,442.38	0.18	293,000.00 SPAIN 5.90 11-26 30/07A	413,401.52	0.36
88,000.00 NETHERLANDS 5.50 98-28 15/01A	132,976.45	0.11	669,000.00 SPAIN 0.35 18-23 30/07A	687,163.35	0.59
136,476.00 NETHERLANDS 0.25 19-29 14/02A	145,743.54	0.13			
183,699.00 NETHERLANDS 0.50 19-40 15/01A	206,650.35	0.18	Transferable securities dealt in on another regulated market	10,177,977.81	8.78
41,800.00 ROYAUME PAYS-BAS 0.75 18-28 15/07A	46,457.15	0.04	Bonds	10,177,977.81	8.78
Portugal	1,823,434.33	1.57			
121,081.00 PORTUGAL 2.20 15-22 17/10A	130,876.45	0.11	Belgium	2,270,753.49	1.96
245,400.00 PORTUGAL 2.875 15-25 15/10A	289,845.86	0.25	96,686.00 BELGIQUE 1.7 19-50 05/02A	128,308.12	0.11
247,272.00 PORTUGAL 2.875 16-26 21/07A	296,360.44	0.26	247,473.00 BELGIUM 0.20 16-23 22/10A	256,013.40	0.22
282,640.00 PORTUGAL 3.85 05-21 15/04A	302,029.67	0.26	333,900.00 BELGIUM 0.80 17-27 22/06A	365,334.21	0.32
206,500.00 PORTUGAL 3.875 14-30 15/02A	283,690.11	0.24	65,200.00 BELGIUM 0.80 18-28 22/06A	71,704.62	0.06
147,650.00 PORTUGAL 4.10 06-37 15/04A	228,882.31	0.20	161,494.00 BELGIUM 1.00 15-31 22/06A	183,349.27	0.16
69,139.00 PORTUGAL 4.10 15-45 15/02A	115,416.71	0.10	206,102.00 BELGIUM 1.00 16-26 22/06A	226,837.92	0.20
145,100.00 PORTUGAL 4.95 08-23 25/10A	176,332.78	0.15	145,200.00 BELGIUM 1.60 16-47 22/06A	188,395.26	0.16
Slovakia	490,113.46	0.42	409,600.00 BELGIUM 2.60 14-24 22/06A	472,326.14	0.40
61,300.00 SLOVAKIA 1.375 15-27 21/01A	68,595.44	0.06	44,000.00 BELGIUM KINGDOM 2.25 17-57 22/06A	66,672.41	0.06
87,700.00 SLOVAKIA 1.625 16-31 21/01A	104,123.67	0.09	107,300.00 BELGIUM OLO 0.50 17-24 22/10A	113,140.30	0.10
47,688.00 SLOVAKIA 1.875 17-37 09/03A	59,738.76	0.05	178,316.00 ROYAUME DE BELGIQUO 0.9 19-29 22/06A	198,671.84	0.17
16,100.00 SLOVAKIA 2.00 17-47 17/10A	22,052.04	0.02	Finland	446,662.58	0.39
67,000.00 SLOVAKIA 3.375 12-24 15/11A	80,104.53	0.07	85,000.00 FINLAND 0.00 17-22 15/04A	86,551.25	0.07
14,345.00 SLOVAKIA 3.625 14-29 16/01A	19,553.67	0.02	56,000.00 FINLAND 0.875 15-25 15/09A	60,834.03	0.05
22,000.00 SLOVAKIA 4.35 10-25 14/10A	28,635.82	0.02	34,000.00 FINLAND 2.75 12-28 04/07A	43,529.11	0.04
45,000.00 SLOVAKIA GVT 1.00 18-28 12/06A	49,599.18	0.04	52,000.00 FINLAND 4.00 09-25 04/07A	66,060.90	0.06
56,649.00 SLOVAKIA ZCP 16-23 13/11U	57,710.35	0.05	169,000.00 FINLAND 2.00 14-24 15/04A	189,687.29	0.17
Slovenia	363,160.81	0.31	Ireland	142,373.52	0.12
69,000.00 SLOVENIA 1.00 18-28 06/03A	75,505.87	0.06	66,719.00 IRELAND 1.70 17-37 15/05A	81,092.94	0.07
50,000.00 SLOVENIA 1.1875 19-29 14/03A	55,578.80	0.05	60,274.00 IRISH TSY 0.00 17-22 18/10A	61,280.58	0.05
29,000.00 SLOVENIA 1.25 17-27 22/03A	32,171.33	0.03	Italy	3,416,370.17	2.95
15,000.00 SLOVENIA 1.50 15-35 25/03A	17,463.50	0.02	169,000.00 BUONI POLIENNAL 3.8500 18-49 01/09S	243,845.24	0.21
52,000.00 SLOVENIA 1.75 16-40 03/11A	63,888.85	0.06	658,000.00 ITALY 0.05 18-21 15/04S	661,111.29	0.57
33,000.00 SLOVENIA 2.25 16-32 03/03A	41,376.20	0.04	144,000.00 ITALY 1.45 17-24 15/10S	152,813.72	0.13
1,000.00 SLOVENIA 4.375 11-21 18/01A	1,062.92	0.00	661,000.00 ITALY 1.85 17-24 15/05S	711,918.15	0.61
1,000.00 SLOVENIA 4.625 09-24 09/09A	1,249.84	0.00	135,000.00 ITALY 3.10 19-40 01/03S	168,462.18	0.15
2,000.00 SLOVENIA 5.125 11-26 30/03A	2,710.23	0.00	973,000.00 ITALY 0.45 16-21 01/06S	984,325.72	0.85
63,000.00 SLOVENIA (REP OF) 2.125 15-25 28/07A	72,153.27	0.05	69,000.00 ITALY 0.65 15-20 01/11S	69,691.79	0.06
Spain	8,760,959.18	7.56	85,000.00 ITALY 0.90 17-22 01/08S	87,399.55	0.08
616,000.00 BONOS Y OBLIG DEL 1.45 17-27 31/10A	687,886.15	0.59	89,000.00 ITALY 1.00 19-22 15/07S	91,721.69	0.08
335,000.00 SPAIN 0.05 17-21 31/01A	337,378.50	0.29	160,000.00 ITALY BTP 0.95 16-23 15/03S	165,232.00	0.14
121,000.00 SPAIN 2.35 17-33 30/07A	152,158.46	0.13	1,000.00 ITALY BTP 1.20 17-22 01/04S	1,033.88	0.00
59,000.00 SPAIN 3.45 16-66 30/07A	100,318.53	0.09	70,000.00 REPUBBLIQUE ITALIENNE 2.5 18-25 15/11S	78,814.96	0.07
31,000.00 SPAIN 6.00 98-29 31/01A	48,062.15	0.04	Portugal	676,375.11	0.58
504,000.00 SPAIN 0.05 18-21 31/10A	509,438.16	0.44	77,500.00 OBRIGACOES DO 2.125 18-28 17/10A	91,633.68	0.08
1,175,000.00 SPAIN 0.75 16-21 30/07A	1,202,025.00	1.04	77,071.00 OBRIGACOES DO T 2.2500 18-34 18/04A	95,358.40	0.08
409,000.00 SPAIN 1.45 19-29 29/01A	460,870.20	0.40	258,988.00 PORTUGAL 5.65 13-24 15/02A	326,573.51	0.28
134,000.00 SPAIN 1.60 15-25 30/04A	147,742.51	0.13	124,275.00 PORTUGAL 4.125 17-27 14/04A	162,809.52	0.14
232,000.00 SPAIN 1.95 16-26 30/04A	263,736.67	0.23	Spain	3,225,442.94	2.78
507,000.00 SPAIN 2.75 14-24 31/10A	585,658.01	0.51	907,000.00 SPAIN 1.95 15-30 30/07A	1,075,571.40	0.92
158,000.00 SPAIN 3.80 14-24 30/04A	187,843.04	0.16	779,000.00 SPAIN 2.15 15-25 31/10A	889,532.31	0.77
146,000.00 SPAIN 4.20 05-37 31/01A	232,713.78	0.20	275,000.00 SPAIN 2.90 16-46 31/10A	398,030.90	0.34
102,000.00 SPAIN 4.70 09-41 30/07A	181,046.17	0.16			

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV
		EUR	
133,000.00	SPAIN 4.40 13-23 31/10A	158,904.68	0.14
117,000.00	SPAIN 4.65 10-25 30/07A	150,217.71	0.13
214,000.00	SPAIN 4.80 08-24 31/01A	261,799.85	0.23
80,000.00	SPAIN 4.85 10-20 31/10A	84,661.12	0.07
173,000.00	SPAIN 5.40 13-23 31/01A	206,724.97	0.18
	Other transferable securities	6,614,825.16	5.71
	Bonds	6,614,825.16	5.71
	Austria	310,505.70	0.27
111,000.00	AUSTRIA 0.5 19-29 20/02A	119,693.96	0.10
64,000.00	AUSTRIA 0.75 18-28 20/02A	70,290.04	0.06
117,000.00	REPUBLIC OF AUS 0.0000 19-24 15/07A	120,521.70	0.11
	Finland	58,396.24	0.05
54,000.00	FINLAND, REPUBLIC OF 0.5 19-29 15/09A	58,396.24	0.05
	Ireland	138,888.47	0.12
63,582.00	IRALNDE 1.1 19-29 16/01A	70,538.38	0.06
57,088.00	IRELAND 1.50 19-50 15/05A	68,350.09	0.06
	Italy	1,573,266.50	1.36
1,235,000.00	ITALY BUONI POLIENNA 3.35 19-35 01/06S	1,573,266.50	1.36
	Luxembourg	692,967.92	0.60
495,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	543,179.34	0.47
122,000.00	BUONI POLIENNALI 2.95 17-38 01/09S	149,788.58	0.13
	Portugal	101,034.06	0.09
86,183.00	PORTUGAL 1.95 19-29 16/01A	101,034.06	0.09
	Spain	3,739,766.27	3.22
134,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	189,224.08	0.16
312,000.00	BONOS Y OBLIG 0.60 19-29 31/10A	326,126.12	0.28
358,000.00	SPAIN 0.40 17-22 30/04A	366,000.59	0.32
160,000.00	SPAIN 1.40 18-28 30/07A	178,828.16	0.15
210,000.00	SPAIN 1.50 17-27 30/04A	234,275.58	0.20
711,000.00	SPAIN 0.25 19-24 30/07A	729,898.38	0.63
810,000.00	SPAIN 1.40 18-28 30/04A	904,458.96	0.78
680,000.00	SPAIN 1.85 19-35 05/03A	810,954.40	0.70
	Total securities portfolio	114,980,367.28	99.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing	14,325,912.32	80.93			
Bonds	14,325,912.32	80.93			
Australia	293,972.93	1.66			
6,000.00 AUSTRALIA 1.50 19-31 21/06S	3,889.92	0.02	16,642.00 BELGIUM 4.25 10-41 28/03A	30,362.23	0.17
11,000.00 AUSTRALIA 1.75 14-20 21/11S	6,878.13	0.04	11,452.00 BELGIUM 4.25 11-21 28/09A	12,585.75	0.07
14,000.00 AUSTRALIA 2.00 17-21 21/12M	8,897.98	0.05	21,712.00 BELGIUM 4.25 12-22 28/09A	24,970.06	0.14
24,000.00 AUSTRALIA 2.25 15-28 21/05S	16,392.69	0.09	10,785.00 BELGIUM 4.50 11-26 28/03A	14,337.80	0.08
18,000.00 AUSTRALIA 2.25 17-22 21/11S	11,657.51	0.07	12,546.00 BELGIUM 5.00 04-35 28/03A	22,149.96	0.13
10,000.00 AUSTRALIA 2.75 12-24 21/04S	6,738.45	0.04	13,850.00 BELGIUM OLO 5.50 98-28 28/03A	20,864.50	0.12
20,000.00 AUSTRALIA 2.75 16-27 21/11S	14,095.91	0.08			
11,000.00 AUSTRALIA 3.00 16-47 21/03S	8,870.14	0.05	Canada	270,146.55	1.53
15,000.00 AUSTRALIA 3.25 12-29 21/04S	11,167.90	0.06	20,000.00 CANADA 1.00 16-27 01/06S	13,478.68	0.08
35,000.00 AUSTRALIA 3.25 13-25 21/04S	24,515.62	0.14	19,000.00 CANADA 2.00 17-28 01/06S	13,837.77	0.08
9,000.00 AUSTRALIA 3.25 15-39 21/06S	7,297.19	0.04	15,000.00 CANADA 2.75 14-48 01/12S	13,332.64	0.08
6,000.00 AUSTRALIA 3.75 14-34 21/04S	5,111.52	0.03	13,000.00 CANADA 2.00 17-51 01/12S	10,062.45	0.06
36,000.00 AUSTRALIA 4.25 13-26 21/04S	27,043.73	0.15	14,000.00 CANADA 0.75 15-21 01/03S	9,576.78	0.05
11,000.00 AUSTRALIA 4.50 13-33 21/04S	9,682.52	0.05	20,000.00 CANADA 0.75 16-21 01/09S	13,641.07	0.08
20,000.00 AUSTRALIA 4.75 11-27 21/04S	15,814.77	0.09	8,000.00 CANADA 1.50 12-23 01/06S	5,550.31	0.03
20,000.00 AUSTRALIA 5.50 11-23 21/04S	14,435.99	0.08	9,000.00 CANADA 2.25 14-25 01/06S	6,524.68	0.04
39,000.00 AUSTRALIA 5.75 07-21 15/05S	26,058.25	0.15	16,000.00 CANADA 2.50 13-24 01/06S	11,622.82	0.07
20,000.00 AUSTRALIA 5.75 10-22 15/07S	14,079.67	0.08	16,000.00 CANADA 2.75 11-22 01/06S	11,439.59	0.06
20,000.00 AUSTRALIA 2.5000 18-30 21/05S	14,198.27	0.08	10,000.00 CANADA 3.25 10-21 01/06S	7,113.51	0.04
4,000.00 AUSTRALIAN 2.75 18-41 10/07S	3,035.83	0.02	12,000.00 CANADA 3.50 11-45 01/12S	11,781.44	0.07
10,000.00 AUSTRALIAN GOVT 2.75 14-35 21/06S	7,510.93	0.04	10,000.00 CANADA 4.00 08-41 01/06S	10,029.03	0.06
22,000.00 AUSTRALIE 2.75 16-28 21/11S	15,675.92	0.09	16,000.00 CANADA 5.00 04-37 01/06S	17,036.96	0.09
29,000.00 COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	20,924.09	0.12	6,000.00 CANADA 5.75 01-33 01/06S	6,357.44	0.04
			5,000.00 CANADA 8.00 96-27 01/06S	5,113.31	0.03
Austria	181,228.83	1.02	20,000.00 CANADA GOVT 1.50 19-21 01/08S	13,839.21	0.08
21,000.00 AUSTRIA 0.00 16-23 15/07U	21,539.28	0.12	20,000.00 CANADA GOVT 2.25 18-29 01/06S	14,947.52	0.08
12,000.00 AUSTRIA 0.75 16-26 20/10A	13,065.10	0.07	20,000.00 CANADA GOVT 1.50 19-24 01/09S	13,915.27	0.08
3,000.00 AUSTRIA 1.20 15-25 20/10A	3,324.24	0.02	8,000.00 CANADA GVT 2.0 18.23 06/04S	5,656.12	0.03
5,000.00 AUSTRIA 1.50 16-86 02/11A	7,326.22	0.04	11,000.00 CANADA-GOVT WI 2.2500 18-24 01/03S	7,881.33	0.04
3,000.00 AUSTRIA 1.75 13-23 20/10A	3,298.78	0.02	36,000.00 CANADIAN GOVERN 2.2500 18-21 01/02S	25,132.54	0.13
2,000.00 AUSTRIA 2.10 17-17 20/09A	3,785.61	0.02	12,000.00 CANADIAN GOVERNMENT 1.75 17-23 01/03S	8,386.99	0.05
6,000.00 AUSTRIA 2.40 13-34 23/05A	8,195.15	0.05	20,000.00 CANADIAN GOVERNMENT 1.75 19-21 01/05S	13,889.09	0.08
8,000.00 AUSTRIA 3.15 12-44 20/06A	13,807.01	0.08			
2,000.00 AUSTRIA 3.40 12-22 22/11A	2,259.90	0.01	France	1,410,262.19	7.97
27,000.00 AUSTRIA 3.50 05-21 15/09A	29,230.20	0.16	11,937.00 FRANCE 1.25 18-34 25/05A	14,122.53	0.08
6,000.00 AUSTRIA 3.80 12-62 26/01A	13,824.00	0.08	43,198.00 FRANCE 2.00 17-48 25/05A	60,702.00	0.34
13,000.00 AUSTRIA 4.15 06-37 15/03A	22,406.60	0.13	10,498.00 FRANCE 0.00 18-21 25/02A	10,600.42	0.06
21,000.00 AUSTRIA 4.85 09-26 15/03A	28,435.92	0.16	70,274.00 FRANCE 1.00 16-27 25/05A	78,114.47	0.44
7,000.00 AUSTRIA 6.25 97-27 15/07A	10,730.82	0.06	21,933.00 FRANCE 1.75 15-66 25/05A	30,665.85	0.17
			46,212.00 FRANCE 0.50 15-26 25/05A	49,328.16	0.28
Belgium	217,404.25	1.23	47,147.00 FRANCE 1.00 15-25 25/11A	51,657.56	0.29
892.00 BELGIUM 0.80 15-25 22/06A	960.50	0.01	50,756.00 FRANCE 1.75 13-24 25/11A	56,986.20	0.32
5,862.00 BELGIUM 1.25 18-33 22/04A	6,916.01	0.04	39,289.00 FRANCE 1.75 17-39 25/06A	50,925.38	0.29
657.00 BELGIUM 1.45 17-37 22/06A	803.55	0.00	25,197.00 FRANCE 2.25 11-22 25/10A	27,515.13	0.16
13,238.00 BELGIUM 1.90 15-38 22/06A	17,365.43	0.10	85,461.00 FRANCE 2.25 13-24 25/05A	97,140.10	0.55
300.00 BELGIUM 2.15 16-66 22/06A	460.34	0.00	71,304.00 FRANCE 2.75 12-27 25/10A	89,998.63	0.51
10,310.00 BELGIUM 2.25 13-23 22/06A	11,448.74	0.06	70,450.00 FRANCE 3.00 11-22 25/04U	77,262.09	0.44
13,025.00 BELGIUM 3.00 14-34 22/06A	18,813.85	0.11	539.00 FRANCE 3.25 12-45 25/05A	916.72	0.01
8,318.00 BELGIUM 3.75 10-20 28/09A	8,677.81	0.05	73,076.00 FRANCE 3.75 05-21 25/04A	78,199.21	0.44
1,542.00 BELGIUM 3.75 13-45 22/06A	2,816.89	0.02	39,926.00 FRANCE 4.00 06-38 25/10A	68,808.15	0.39
14,481.00 BELGIUM 4.00 06-22 28/03A	16,194.13	0.09	18,409.00 FRANCE 4.00 09-60 25/04A	40,207.10	0.23
5,046.00 BELGIUM 4.00 12-32 28/03A	7,676.70	0.04	370.00 FRANCE 4.50 09-41 25/04A	701.71	0.00
			20,258.00 FRANCE 4.75 04-35 25/04A	35,183.12	0.20
			30,749.00 FRANCE 5.50 98-29 25/04A	48,112.35	0.27
			10,701.00 FRANCE GOVERNMENT BOND 0.00 19-25 25/03A	11,029.41	0.06
			52,141.00 FRANCE (GOVT OF) 1.25 16-36 25/05A	61,914.83	0.35
			10,405.00 FRANCE (GOVT OF) 0.00 17-23 25/03A	10,664.08	0.06
			10,856.00 FRANCE (GOVT OF) 0.7500 17-28 25/11A	11,931.48	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,591.00	FRANCE OAT 0.00 15-21 25/05U	10,713.09	0.06	24,000.00	ITALY 2.05 17-27 01/08S	26,652.62	0.15
566.00	FRANCE OAT 1.5 18-50 25/05A	718.18	0.00	50,000.00	ITALY 2.15 14-21 15/12S	52,587.00	0.30
45,475.00	FRANCE OAT 1.75 12-23 25/05A	49,600.40	0.28	16,000.00	ITALY 2.25 16-36 01/09S	18,049.48	0.10
51,606.00	FRANCE OAT 2.50 13-30 25/05A	66,740.49	0.38	22,000.00	ITALY 2.45 18-23 01/08S	24,059.20	0.14
10,352.00	FRANCE 0.0 18-24 25/03A	10,653.57	0.06	10,000.00	ITALY 2.50 14-24 01/12S	11,136.28	0.06
100,640.00	FRANCE 0.00 18-22 25/02A	102,269.16	0.58	3,000.00	ITALY 2.70 16-47 01/03S	3,618.60	0.02
778.00	FRANCE 0.25 15-26 25/11A	818.65	0.00	39,000.00	ITALY 2.80 18-28 01/08S	46,124.36	0.26
10,016.00	FRANCE 0.50 15-25 25/05A	10,630.49	0.06	2,000.00	ITALY 3.50 14-30 01/03S	2,512.73	0.01
10,567.00	FRANCE 0.75 17-28 25/05A	11,603.83	0.07	48,000.00	ITALY 3.75 13-21 01/05S	51,041.76	0.29
60,739.00	FRANCE 1.50 15-31 25/05A	72,604.85	0.41	3,000.00	ITALY 4.00 05-37 01/02S	4,142.17	0.02
10,430.00	REP.FRANCAISE 0.5 18-29 25/05A	11,222.80	0.06	10,000.00	ITALY 4.00 10-20 01/09S	10,385.22	0.06
	Germany	944,709.01	5.34	12,000.00	ITALY 4.50 10-26 01/03S	15,100.01	0.09
41,993.00	ALLEMAGNE 0.00 16-21 08/10A	42,659.51	0.24	36,000.00	ITALY 4.50 13-24 01/03S	42,850.72	0.24
14,902.00	ALLEMAGNE 0.00 18-23 14/04A	15,340.27	0.09	40,000.00	ITALY 4.75 13-28 01/09S	54,104.80	0.30
12,277.00	ALLEMAGNE 0.25 17-27 15/02A	13,183.14	0.07	35,000.00	ITALY 5.00 03-34 01/08S	52,259.97	0.30
11,682.00	ALLEMAGNE 0.5 18-28 15/02A	12,858.84	0.07	9,000.00	ITALY 5.00 09-40 01/09S	14,178.42	0.08
26,893.00	BRD 0.00 17-22 08/04A	27,438.71	0.16	21,202.00	ITALY 5.25 98-29 01/11S	30,189.10	0.17
171,000.00	BRD 1.00 15-25 15/08A	189,250.49	1.08	27,000.00	ITALY 5.50 12-22 01/09S	31,401.76	0.18
9,033.00	BRD 6.25 94-24 04/01A	11,795.12	0.07	25,000.00	ITALY 6.00 00-31 01/05S	38,536.80	0.22
23,619.00	BUNDESREPUB. DE 0.0000 19-29 15/08A	24,996.13	0.14	11,892.00	ITALY 7.25 96-26 01/11S	17,446.02	0.10
20,199.00	BUNDESREPUBLIC 0.25 19-29 11/01A	21,866.91	0.12	34,000.00	ITALY BTP 1.45 15-22 15/09S	35,544.68	0.20
558.00	GERMANY 0.00 16-26 15/08U	587.24	0.00	19,000.00	ITALY BTP 1.60 16-26 01/06S	20,454.07	0.12
10,889.00	GERMANY 0.00 19-21 11/06U	11,029.75	0.06	9,000.00	ITALY BTP 3.25 14-46 01/09S	11,824.08	0.07
791.00	GERMANY 0.00 19-24 25/01A	819.68	0.00	24,000.00	ITALY BTP 5.00 07-39 01/08S	37,756.08	0.21
21,560.00	GERMANY 0.25 18-28 15/08A	23,303.17	0.13	17,000.00	ITALY BTP 3.45 17-48 01/03S	23,092.05	0.13
22,966.00	GERMANY 0.50 16-26 15/02A	24,860.93	0.14	10,000.00	ITALY TB 2.10 19-26 15/07S	11,068.88	0.06
10,367.00	GERMANY 0.50 17-27 15/08A	11,373.00	0.06	45,000.00	ITALY TREASURY BONDS 2.20 17-27 01/06S	50,440.68	0.28
19.00	GERMANY 1.00 14-24 15/08A	20.71	0.00	31,000.00	ITALY TREASURY BONDS 2.45 16-33 01/09S	35,869.73	0.20
10,321.00	GERMANY 1.25 17-48 15/08A	14,404.90	0.08	10,000.00	ITALY 1.25 16-26 01/12S	10,534.90	0.06
26,439.00	GERMANY 1.50 12-22 04/09A	28,261.71	0.16	10,000.00	ITALY 2.80 16-67 01/03S	11,866.96	0.07
355.00	GERMANY 1.50 14-24 15/05A	393.48	0.00	2,000.00	ITALY 5.20 04-34 31/07A	2,935.99	0.02
10,000.00	GERMANY 16-21 09/04A	10,116.42	0.06		Japan	1,493,845.76	8.44
5,082.00	GERMANY 1.75 14-24 15/02A	5,659.47	0.03	4,000,000.00	JAPAN 0.1 18-23 20/06S	34,549.01	0.20
8,564.00	GERMANY 2.00 13-23 15/08A	9,515.42	0.05	5,000,000.00	JAPAN 0.1 19-21 01/03S	42,678.30	0.24
21,002.00	GERMANY 2.25 11-21 04/09A	22,236.79	0.13	2,000,000.00	JAPAN 0.1 19-24 20/06S	17,344.95	0.10
20,434.00	GERMANY 2.50 12-44 04/07A	34,252.25	0.19	2,000,000.00	JAPAN 0.1 19-34 20/03S	17,324.07	0.10
10,466.00	GERMANY 3.25 10-42 04/07A	18,994.12	0.11	3,000,000.00	JAPAN 0.10 16-21 20/06S	25,641.35	0.14
68,887.00	GERMANY 3.25 11-21 04/07A	73,773.84	0.42	1,000,000.00	JAPAN 0.10 16-26 20/03S	8,750.47	0.05
28,310.00	GERMANY 4.00 05-37 04/01A	50,405.96	0.28	2,000,000.00	JAPAN 0.4 19-49 20/06S	17,195.23	0.10
14,071.00	GERMANY 4.75 03-34 04/07A	25,263.13	0.14	1,000,000.00	JAPAN 0.50 19-59 20/03S	8,703.29	0.05
12,868.00	GERMANY 4.75 08-40 04/07A	26,755.46	0.15	2,000,000.00	JAPAN 0.70 18-48 20/12S	18,624.83	0.11
8,779.00	GERMANY 5.625 98-28 04/01A	13,471.37	0.08	2,000,000.00	JAPAN 2.4 01-31 20/11S	22,164.20	0.13
18,111.00	GERMANY 6.25 00-30 04/01A	31,292.51	0.18	3,000,000.00	JAPAN 0.1 19-21 01/08S	25,656.37	0.14
10,570.00	GERMANY SERIE 07 4.25 07-39 04/07A	20,392.45	0.12	2,000,000.00	JAPAN 0.1 19-29 20/06S	17,517.58	0.10
31,317.00	GERMANY 2.50 14-46 15/08A	53,870.25	0.30	5,000,000.00	JAPAN 1.7 03-33 30/07A	52,556.22	0.30
34.00	REP FED ALLEMAGNE 0.00 19-24 18/10A	35.36	0.00	2,450,000.00	JAPAN 0.10 18-28 20/09S	21,529.74	0.12
73,422.00	REPUBLIQUE FEDERALE 0.0 19-21 12/03U	74,230.52	0.43	2,000,000.00	JAPAN 0.40 15-25 20/09S	17,763.20	0.10
	Italy	956,615.11	5.40	2,900,000.00	JAPAN 0.40 16-56 20/03S	24,529.68	0.14
2,000.00	INFRASTRUTTURE EMTN 5.125 04-24 31/07A	2,445.98	0.01	1,000,000.00	JAPAN 0.60 14-24 20/03S	8,853.26	0.05
20,000.00	ITALIE 1.45 25 15-03S	21,227.04	0.12	2,150,000.00	JAPAN 1.90 13-53 20/03S	26,875.51	0.15
10,000.00	ITALIE 3.0 19-29 01/02S	12,052.20	0.07	11,000,000.00	JAPAN - (2 YEAR ISSUE) 0.1 19-21 01/05S	93,959.48	0.52
10,000.00	ITALIE BTP 0.65 16-23 15/10S	10,248.89	0.06	3,000,000.00	JAPAN 2.00 10-40 20/09S	34,735.81	0.20
50,000.00	ITALY 0.95 18-23 01/03S	51,601.80	0.29	3,400,000.00	JAPAN 2.10 09-29 20/09S	35,572.59	0.20
10,000.00	ITALY 1.75 19-24 01/07S	10,723.98	0.06	2,300,000.00	JAPAN 2.30 05-35 20/06S	26,374.68	0.15
37,000.00	ITALY 1.65 15-32 01/03S	39,442.44	0.22	1,000,000.00	JAPAN JGB (20YR ISS) 2.10 08-28 20/06S	10,291.34	0.06
10,000.00	ITALY 2.00 18-28 01/02S	11,107.66	0.06	3,000,000.00	JAPAN TB 0.10 19-21 01/07S	25,645.17	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
20,000,000.00	JAPAN TB SER 401 0.10 19-21 01/06S	170,901.61	0.96	3,000.00	SPAIN 5.75 01-32 30/07A	5,056.95	0.03
2,000,000.00	JAPAN -044- 1.70 14-44 20/09S	22,781.74	0.13	16,000.00	SPAIN 6.00 98-29 31/01A	24,806.28	0.14
3,300,000.00	JAPAN 090 JGB 2.20 06-26 20/09S	33,079.17	0.19	10,000.00	SPAIN 0.05 18-21 31/10A	10,107.90	0.06
2,000,000.00	JAPAN 094 JGB 2.10 07-27 20/03S	20,140.83	0.11	63,000.00	SPAIN 0.75 16-21 30/07A	64,449.00	0.37
2,000,000.00	JAPAN 10 YEAR ISSUE 0.1 19-29 20/03S	17,539.47	0.10	10,000.00	SPAIN 1.45 19-29 29/01A	11,268.22	0.06
1,900,000.00	JAPAN 132 0.10 17-22 20/06S	16,321.28	0.09	10,000.00	SPAIN 1.95 16-26 30/04A	11,367.96	0.06
2,000,000.00	JAPAN -138- 0.1 18-23 20/12S	17,300.64	0.10	30,000.00	SPAIN 2.75 14-24 31/10A	34,654.32	0.20
2,000,000.00	JAPAN -141- 1.70 12-32 20/12S	20,922.85	0.12	32,000.00	SPAIN 3.80 14-24 30/04A	38,044.16	0.21
3,800,000.00	JAPAN -144- JGB 1.50 13-33 20/03S	38,960.34	0.22	16,000.00	SPAIN 4.20 05-37 31/01A	25,502.88	0.14
2,500,000.00	JAPAN -156- 0.40 16-36 20/03S	22,315.39	0.13	10,000.00	SPAIN 4.70 09-41 30/07A	17,749.62	0.10
3,000,000.00	JAPAN -158- 0.50 16-36 20/09S	27,167.03	0.15	22,000.00	SPAIN 4.90 07-40 30/07A	39,477.24	0.23
2,000,000.00	JAPAN -161- 0.60 17-37 20/06S	18,376.15	0.10	15,000.00	SPAIN 5.15 13-28 31/10A	21,881.91	0.12
2,000,000.00	JAPAN -167- 0.5 18-38 20/12S	18,011.20	0.10	13,000.00	SPAIN 5.15 13-44 31/10A	25,304.93	0.14
1,000,000.00	JAPAN (2 YEAR ISSUE) 0.1 19-21 01/02S	8,532.69	0.05	10,000.00	SPAIN 5.50 11-21 30/04A	10,950.56	0.06
1,000,000.00	JAPAN (20 YEAR 0.7000 18-38 20/09S	9,326.33	0.05	15,000.00	SPAIN 5.85 11-22 31/01A	17,229.45	0.10
2,000,000.00	JAPAN 20 YEAR ISSUE 0.4 19-39 20/03S	17,664.58	0.10	12,000.00	SPAIN 0.35 18-23 30/07A	12,325.80	0.07
1,050,000.00	JAPAN (30 YEAR 0.9000 18-48 20/09S	10,271.82	0.06				
2,000,000.00	JAPAN 30 YEAR ISSUE 0.5 19-49 20/03S	17,674.93	0.10	United Kingdom 947,743.34 5.35			
4,750,000.00	JAPAN -335- 0.50 14-24 20/09S	42,070.28	0.24	20,040.00	GRANDE BRETAGNE 1.625 18-71 22/10S	30,094.21	0.17
2,000,000.00	JAPAN 344 0.10 16-26 20/09S	17,529.63	0.10	808.00	ROYAUME UNI DE GRANDE 0.875 19-29 22/10S	948.41	0.01
2,000,000.00	JAPAN -353- 0.1 18-28 20/12S	17,557.47	0.10	20,452.00	ROYAUME-UNI DE GRANDE 1.625 19-54 22/10S	27,868.08	0.16
3,000,000.00	JAPAN -38- JGB 1.80 13-43 20/03S	34,393.86	0.19	20,733.00	UK GILT 1.75 17-58 22/07S	29,879.71	0.17
1,000,000.00	JAPAN -396- 0.1 19-21 01/01S	8,529.64	0.05	21,786.00	UK TREASURY 4.25 08-49 07/12S	45,759.82	0.26
2,000,000.00	JAPAN 45 1.50 14-44 20/12S	22,004.12	0.12	27,952.00	UK TREASURY GILT 0.50 16-22 22/07S	31,773.62	0.18
2,350,000.00	JAPAN 54 0.80 17-47 20/03S	22,443.04	0.13	557.00	UK TREASURY GILT 1.75 16-37 07/09S	721.58	0.00
3,000,000.00	JAPAN -98- 2.10 07-27 20/09S	30,505.83	0.17	16,024.00	UK TREASURY GILT STK 4.75 04-38 07/12S	30,599.16	0.17
1,000,000.00	JAPON 0.1 18-20 01/12S	8,526.58	0.05	12,180.00	UK TREASURY STOCK 1.75 12-22 07/09S	14,348.17	0.08
2,000,000.00	JAPON 0.30 19-39 20/06S	17,313.89	0.10	5,038.00	UK TREASURY STOCK 2.50 15-65 22/07S	9,187.08	0.05
2,000,000.00	JAPON 0.5 18-38 20/06S	18,037.34	0.10	5,956.00	UK TREASURY STOCK 4.00 09-60 22/01S	13,846.85	0.08
2,200,000.00	JAPON 0.7 18-48 20/06S	20,501.88	0.12	6,215.00	UK TREASURY STOCK 4.25 09-39 07/09S	11,342.09	0.06
2,000,000.00	JAPON 2.2 06-26 20/03S	19,834.61	0.11	27,471.00	UK TREASURY STOCK 4.50 09-34 07/09S	47,670.33	0.26
2,800,000.00	JAPON S.135 0.1 18-32 20/03S	24,148.66	0.14	2,063.00	UK TREASURY STOCK 6.00 98-28 07/12S	3,515.22	0.02
1,000,000.00	JAPON S.350 0.1 18-28 20/03S	8,797.07	0.05	11,741.00	UK TREASURY STOCK 8.00 96-21 07/06S	14,967.78	0.08
2,000,000.00	JAPON T BILL 0.5 18-38 20/03S	18,049.39	0.10	33,979.00	UK TSY 1.25 17-27 22/07S	41,138.12	0.23
2,250,000.00	JAPON T BILL 0.8 18-48 20/03S	21,478.09	0.12	641.00	UK TSY 1.625 18-28 22/10S	803.10	0.00
	Netherlands 266,442.50 1.51			15,000.00	UK TSY 1 1/2% 2021 1.50 15-21 22/01S	17,182.44	0.10
23,153.00	NETHERLANDS 0.00 17-24 15/01U	23,878.62	0.13	11,565.00	UNITED KINGDOM 0.75 17-23 22/07S	13,299.55	0.08
10,501.00	NETHERLANDS 0.00 16-22 15/01U	10,687.88	0.06	11,341.00	UNITED KINGDOM 1.50 16-26 22/07S	13,883.53	0.08
17,416.00	NETHERLANDS 0.25 15-25 15/07A	18,338.00	0.10	30,899.00	UNITED KINGDOM 1.50 16-47 22/07S	39,382.52	0.22
10,220.00	NETHERLANDS 0.50 16-26 15/07A	11,006.92	0.06	9,826.00	UNITED KINGDOM 2.00 15-25 07/09S	12,273.15	0.07
10,511.00	NETHERLANDS 0.75 17-27 15/07A	11,591.20	0.07	24,653.00	UNITED KINGDOM 3.50 14-45 22/01S	43,661.98	0.25
10,037.00	NETHERLANDS 1.75 13-23 15/07A	11,015.31	0.06	15,000.00	UNITED KINGDOM 3.75 10-20 07/09S	17,461.89	0.10
10,520.00	NETHERLANDS 2.00 14-24 15/07A	11,908.56	0.07	26,676.00	UNITED KINGDOM 3.75 11-21 07/09S	32,114.68	0.18
16,414.00	NETHERLANDS 2.25 12-22 15/07A	17,829.87	0.10	5,177.00	UNITED KINGDOM 4.25 06-27 07/12S	7,713.48	0.04
10,725.00	NETHERLANDS 2.50 12-33 15/01A	14,844.41	0.08	21,199.00	UNITED KINGDOM 4.25 06-46 07/12S	42,750.53	0.24
10,471.00	NETHERLANDS 2.75 14-47 15/01A	18,672.68	0.11	21,581.00	UNITED KINGDOM 4.25 10-40 07/12S	40,055.04	0.23
22,096.00	NETHERLANDS 3.25 11-21 15/07A	23,694.47	0.13	17,058.00	UNITED KINGDOM 2.25 13-23 07/09S	20,761.55	0.12
14,327.00	NETHERLANDS 3.75 10-42 15/01A	27,040.50	0.16	13,885.00	UNITED KINGDOM 2.75 14-24 07/09S	17,594.32	0.10
10,947.00	NETHERLANDS 4.00 05-37 15/01A	19,086.26	0.11	5,125.00	UNITED KINGDOM 3.50 13-65 22/07S	11,820.12	0.07
20,916.00	NETHERLANDS 0.25 19-29 14/02A	22,336.32	0.13	469.00	UNITED KINGDOM 3.75 11-52 22/07S	950.88	0.01
10,380.00	NETHERLANDS 0.50 19-40 15/01A	11,676.88	0.07	11,689.00	UNITED KINGDOM 4.00 09-22 07/03S	14,401.36	0.08
11,548.00	ROYAUME PAYS-BAS 0.75 18-28 15/07A	12,834.62	0.07	22,379.00	UNITED KINGDOM 4.25 00-32 07/06S	36,522.78	0.21
	Spain 418,910.24 2.37			39.00	UNITED KINGDOM 4.25 03-36 07/03S	67.61	0.00
10,000.00	BONOS Y OBLIG DEL 1.45 17-27 31/10A	11,166.99	0.06	20,047.00	UNITED KINGDOM 4.50 07-42 07/12S	39,461.28	0.22
15,000.00	SPAIN 2.35 17-33 30/07A	18,862.62	0.11	28,767.00	UNITED KINGDOM 4.75 07-30 07/12S	47,585.93	0.27
11,000.00	SPAIN 3.45 16-66 30/07A	18,703.45	0.11	2,808.00	UNITED KINGDOM 5.00 01-25 07/03S	3,984.42	0.02
				23,767.00	UNITED KINGDOM GILT 1 18-24 22/04S	27,735.96	0.16

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
30,089.00	UNITED KINGDOM GILT 1.75 18-49 22/01Q	40,745.62	0.23	10,200.00	UNITED STATES 3.125 11-41 15/11S	11,148.73	0.06
21,668.00	UNITED KINGDOM OF GR 0.625 19-25 07/06S	24,956.73	0.14	34,300.00	UNITED STATES 3.125 12-42 15/02S	37,511.20	0.21
15,948.00	UNITED KINGDOM 3.25 12-44 22/01S	26,912.66	0.15	33,400.00	UNITED STATES 3.125 13-43 15/02S	36,540.10	0.21
	United States of America	6,924,631.61	39.11	32,100.00	UNITED STATES 3.125 14-44 15/08S	35,278.91	0.20
19,500.00	ETATS-UNIS 2.75 18-25 30/06S	19,009.44	0.11	15,400.00	UNITED STATES 3.375 14-44 15/05S	17,594.96	0.10
73,200.00	ETATS-UNIS D'AMERIQ 2.625 18-21 15/12S	68,622.90	0.39	40,000.00	UNITED STATES 3.375 18-48 15/11S	46,750.30	0.26
264,200.00	ETATS-UNIS D'AMERIQUE 2.625 18-21 15/06S	246,051.71	1.38	5,000.00	UNITED STATES 3.50 09-39 15/02S	5,745.07	0.03
10,600.00	ETATS-UNIS D'AMERIQUE 2.875 18-21 15/10S	9,960.35	0.06	47,500.00	UNITED STATES 3.625 13-43 15/08S	56,193.37	0.32
20,000.00	UNITED STATES 2.125 17-24 30/09S	18,827.54	0.11	10,500.00	UNITED STATES 3.625 14-44 15/02S	12,450.66	0.07
10,900.00	UNITED STATES 1.75 19-22 15/06S	10,043.47	0.06	5,600.00	UNITED STATES 4.25 09-39 15/05S	7,074.95	0.04
44,000.00	UNITED STATES 2.125 17-24 31/03S	41,335.44	0.23	10,000.00	UNITED STATES 4.25 10-40 15/11S	12,729.53	0.07
10,500.00	UNITED STATES 2.25 19-22 15/04S	9,782.50	0.06	8,500.00	UNITED STATES 4.375 08-38 15/02S	10,812.19	0.06
53,100.00	UNITED STATES 2.375 19-24 29/02S	50,390.46	0.28	10,900.00	UNITED STATES 4.375 10-40 15/05S	14,061.87	0.08
10,100.00	UNITED STATES 2.375 19-22 15/03S	9,440.95	0.05	7,200.00	UNITED STATES 4.50 06-36 15/02S	9,104.12	0.05
10,200.00	UNITED STATES 2.5 19-22 15/01S	9,537.35	0.05	3,200.00	UNITED STATES 4.50 08-38 15/05S	4,137.20	0.02
96,600.00	UNITED STATES 2.875 18-23 30/11S	93,249.11	0.53	5,100.00	UNITED STATES 4.75 07-37 15/02S	6,704.04	0.04
33,000.00	UNITED STATES 3.00 18-48 15/08S	35,997.25	0.20	10,100.00	UNITED STATES 4.75 11-41 15/02S	13,695.32	0.08
28,100.00	UNITED STATES 1.25 16-23 31/07S	25,463.98	0.14	24,900.00	UNITED STATES 5.375 01-31 15/02S	31,486.86	0.18
33,600.00	UNITED STATES 1.50 16-23 28/02S	30,739.37	0.17	25,600.00	UNITED STATES 6.25 99-30 15/05S	33,871.76	0.19
30,000.00	UNITED STATES 1.50 16-23 31/03S	27,454.47	0.16	39,100.00	UNITED STATES 6.375 97-27 15/08S	48,406.51	0.27
34,800.00	UNITED STATES 1.625 12-22 15/08S	31,963.15	0.18	65,400.00	UNITED STATES 8.125 91-21 15/05S	66,088.65	0.37
20,200.00	UNITED STATES 1.625 16-26 15/02S	18,535.94	0.10	45,000.00	UNITED STATES 1.875 19-26 30/06S	41,955.64	0.24
80,100.00	UNITED STATES 1.625 16-26 15/05S	73,507.19	0.42	10,800.00	UNITED STATES 2.00 14-21 31/08S	9,967.58	0.06
38,000.00	UNITED STATES 1.625 19-29 15/08S	34,695.33	0.20	50,700.00	UNITED STATES 2.25 17-27 15/11S	48,647.01	0.27
37,200.00	UNITED STATES 1.75 12-22 15/05S	34,260.80	0.19	39,700.00	UNITED STATES 2.25 19-49 15/08S	37,452.32	0.21
20,000.00	UNITED STATES 1.75 19-24 30/06S	18,500.76	0.10	25,700.00	UNITED STATES 2.375 17-27 15/05S	24,839.82	0.14
10,200.00	UNITED STATES 19-22 15/07S	9,393.00	0.05	50,000.00	UNITED STATES 2.375 18-21 15/04S	46,298.47	0.26
66,200.00	UNITED STATES 2.00 15-25 15/08S	62,070.09	0.35	56,500.00	UNITED STATES 2.375 19-26 30/04S	54,266.82	0.31
10,300.00	UNITED STATES 2.00 16-26 15/11S	9,688.80	0.05	40,000.00	UNITED STATES 2.625 19-29 15/02S	39,710.31	0.22
20,200.00	UNITED STATES 2.125 15-25 15/05	19,052.73	0.11	40,000.00	UNITED STATES 3.00 15-45 15/05S	43,198.78	0.24
243,400.00	UNITED STATES 2.125 19-21 31/06S	224,779.25	1.27	50,400.00	UNITED STATES 3.1250 18-28 15/11S	51,900.45	0.29
10,000.00	UNITED STATES 2.125 19-22 15/05S	9,292.66	0.05	28,900.00	UNITED STATES 3.75 11-41 15/08S	34,543.37	0.20
100,500.00	UNITED STATES 2.25 14-21 31/07S	93,117.57	0.53	238,600.00	US 2.75 18-21 15/08S	223,142.06	1.26
10,700.00	UNITED STATES 2.25 14-24 15/11S	10,135.61	0.06	19,200.00	US 2.875 18-25 31/07S	18,853.88	0.11
34,600.00	UNITED STATES 2.25 15-25 15/11S	32,913.80	0.19	91,500.00	US T NOTES 2.125 16-23 30/11S	85,778.61	0.48
47,900.00	UNITED STATES 2.25 16-46 15/08S	45,055.91	0.25	74,000.00	US T NOTES 2.625 19-26 31/01S	71,989.88	0.41
46,200.00	UNITED STATES 2.25 17-27 15/08S	44,302.74	0.25	5,000.00	US TN 2.50 19-21 28/02S	4,633.25	0.03
29,100.00	UNITED STATES 2.25 19-24 30/04S	27,496.24	0.16	50,000.00	US T-N K-2021 2.25 14-21 30/04S	46,230.41	0.26
20,000.00	UNITED STATES 2.375 14-24 15/08S	19,028.90	0.11	10,200.00	US TN 2.50 19-26 28/02S	9,857.88	0.06
40,000.00	UNITED STATES 2.375 19-29 15/06S	38,963.61	0.22	77,700.00	US T-NOTES 2.625 18-25 31/12S	75,544.82	0.43
2,000.00	UNITED STATES 2.5 19-21 31/01S	1,851.73	0.01	40,000.00	US TREAS N/B 2.125 19-26 31/05S	37,857.16	0.21
21,000.00	UNITED STATES 2.50 14-24 15/05S	20,055.59	0.11	11,100.00	US TREASURY 3.875 10-40 15/08S	13,459.62	0.08
40,000.00	UNITED STATES 2.50 15-45 15/02S	39,479.57	0.22	20,000.00	US TREASURY 2.125 17-24 31/07S	18,813.20	0.11
10,200.00	UNITED STATES 2.50 16-46 15/05S	10,076.06	0.06	27,100.00	US TREASURY N/B 1.375 16-23 30/09S	24,675.27	0.14
53,900.00	UNITED STATES 2.50 19-22 15/02S	50,438.93	0.28	34,300.00	US TREASURY N/B 1.875 15-22 31/08	31,726.34	0.18
150,000.00	UNITED STATES 2.625 18-21 15/06S	139,572.65	0.79	46,400.00	US TREASURY N/B 2.00 17-24 30/06S	43,387.27	0.25
95,900.00	UNITED STATES 2.625 18-23 31/12S	91,759.02	0.52	10,600.00	US TREASURY N/B 2.25 17-24 31/10S	10,040.88	0.06
35,000.00	UNITED STATES 2.75 12-42 15/11S	36,025.67	0.20	46,600.00	US TREASURY N/B 2.875 16-46 15/11S	49,460.00	0.28
10,900.00	UNITED STATES 2.75 18-25 28/02S	10,598.83	0.06	36,600.00	US TREASURY N/B 2.875 18-25 30/11S	36,051.68	0.20
25,900.00	UNITED STATES 2.75 18-28 15/02S	25,793.17	0.15	37,900.00	US TREASURY N/B 3.00 15-45 15/11S	41,006.89	0.23
26,600.00	UNITED STATES 2.75 18-23 31/08S	25,486.67	0.14	5,600.00	US TREASURY N/B 4.375 09-39 15/11S	7,205.58	0.04
32,000.00	UNITED STATES 2.750 17-47 15/08S	32,223.27	0.19	98,700.00	US TREASURY N/B 1.375 16-23 31/08S	89,876.06	0.51
10,900.00	UNITED STATES 2.875 13-43 15/05S	11,463.12	0.06	71,700.00	US TREASURY N/B 1.5000 19-22 15/08S	65,616.18	0.37
40,000.00	UNITED STATES 2.875 19-49 15/05S	42,791.74	0.24	28,800.00	US TREASURY N/B 1.625 16-23 30/04S	26,455.35	0.15
38,000.00	UNITED STATES 3.00 12-42 15/05S	40,754.27	0.23	73,500.00	US TREASURY N/B 2.125 17-24 29/02S	69,020.02	0.39
40,000.00	UNITED STATES 3.00 14-44 15/11S	43,097.02	0.24	10,000.00	US TREASURY N/B 2.3750 18-21 15/03S	9,254.33	0.05
				72,800.00	US TREASURY N/B 2.8750 18-28 15/05S	73,292.67	0.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
50,100.00	US TREASURY N/B 2.8750 18-28 15/08S	50,528.81	0.29	3,700.00	WI TREASURY SEC. 1.750 17-22 30/09S	3,423.97	0.02
27,400.00	US TREASURY N/B 3.00 17-47 15/02S	29,793.41	0.17	40,500.00	WI TREASURY SEC. 1.875 17-22 31/01S	37,355.21	0.21
62,100.00	US TREASURY N/B 3.0000 18-25 31/10S	61,536.79	0.35	37,600.00	WI TREASURY SEC. 1.875 17-22 30/04S	34,722.15	0.20
47,200.00	US TREASURY N/B 3.1250 18-48 15/05S	52,623.48	0.30	30,500.00	WI TREASURY SEC. 2.375 18-23 31/01S	28,686.86	0.16
41,900.00	US TREASURY N/B 2.250 19-26 31/03S	39,934.62	0.23	28,600.00	WI TREASURY SEC. 2.750 18-23 30/04S	27,298.44	0.15
10,900.00	US TREASURY N/B 2.75 18-21 15/09S	10,211.81	0.06				
52,900.00	US TREASURY NOTE 1.625 16-23 31/10S	48,627.45	0.27	Transferable securities dealt in on another regulated market		2,836,697.99	16.03
10,700.00	US TREASURY NOTE 2.125 14-21 30/09S	9,904.81	0.06	Bonds		2,836,697.99	16.03
10,900.00	US TREASURY NOTE 2.25 17-24 31/12S	10,334.04	0.06				
42,800.00	US TREASURY NOTE 2.875 18-21 15/11S	40,255.66	0.23				
5,000.00	US TREASURY NOTE 5.00 07-37 15/05S	6,763.92	0.04	Belgium		146,157.88	0.83
50,000.00	US TREASURY NOTES 1.50 16-26 15/08S	45,497.67	0.26	12,472.00	BELGIQUE 1.7 19-50 05/02A	16,551.09	0.09
52,700.00	US TREASURY NOTES 2.00 17-24 31/05S	49,304.66	0.28	756.00	BELGIUM 0.20 16-23 22/10A	782.09	0.00
10,600.00	US TREASURY NOTES 2.125 17-24 30/11S	9,985.05	0.06	21,939.00	BELGIUM 0.80 17-27 22/06A	24,004.40	0.14
3,200.00	US TREASURY NOTES 2.500 18-23 31/03S	3,027.54	0.02	905.00	BELGIUM 0.80 18-28 22/06A	995.28	0.01
31,900.00	US TREASURY NOTES 2.750 17-47 15/11S	33,141.15	0.19	5,727.00	BELGIUM 1.00 15-31 22/06A	6,502.04	0.04
10,700.00	US TREASURY NOTES 2.875 18-25 31/05S	10,490.62	0.06	13,430.00	BELGIUM 1.00 16-26 22/06A	14,781.20	0.08
10,100.00	US TREASURY NOTES 4.625 10-40 15/02S	13,411.24	0.08	7,592.00	BELGIUM 1.60 16-47 22/06A	9,850.53	0.06
100,900.00	USA 2.625 18-21 15/07S	94,055.80	0.53	18,253.00	BELGIUM 2.60 14-24 22/06A	21,048.26	0.12
25,600.00	USA 2.875 18-23 31/10S	24,686.30	0.14	7,551.00	BELGIUM KINGDOM 2.25 17-57 22/06A	11,441.89	0.06
40,000.00	USA 3.0 19-49 15/02S	43,746.27	0.25	16,451.00	BELGIUM OLO 0.50 17-24 22/10A	17,346.42	0.10
62,900.00	USA 3.00 18-25 30/09S	62,270.93	0.35	20,513.00	ROYAUME DE BELGIQUO 0.9 19-29 22/06A	22,854.68	0.13
20,400.00	USA 3.00 18-48 15/02S	22,217.03	0.13				
40,000.00	USA T BOND 2.875 15-16 15/08S	42,278.64	0.24	Canada		13,769.37	0.08
248,000.00	USA T NOTES 1.375 16-21 31/05S	226,201.61	1.27	20,000.00	CANADA GOVERNMENT 1.250 19-21 01/11S	13,769.37	0.08
28,500.00	USA T NOTES 1.375 16-23 30/06S	25,951.04	0.15				
32,800.00	USA T NOTES 1.875 15-22 31/10S	30,350.65	0.17	Italy		330,152.96	1.87
20,000.00	USA T NOTES 1.875 17-24 31/08S	18,614.70	0.11	21,000.00	BUONI POLIENNAL 3.8500 18-49 01/09S	30,300.30	0.17
250,000.00	USA T NOTES 2.00 14-21 31/05S	230,381.67	1.29	10,000.00	ITALY 0.05 18-21 15/04S	10,047.29	0.06
32,000.00	USA T NOTES 2.00 15-22 30/11S	29,721.61	0.17	42,000.00	ITALY 1.45 17-24 15/10S	44,570.66	0.25
43,000.00	USA T NOTES 2.50 16-46 15/02S	42,465.18	0.24	53,000.00	ITALY 1.85 17-24 15/05S	57,082.69	0.33
72,800.00	USA T NOTES 2.750 14-24 15/02S	70,092.09	0.40	33,000.00	ITALY 3.10 19-40 01/03S	41,179.65	0.23
5,000.00	USA T NOTES 3.625 11-21 15/02S	4,702.21	0.03	20,000.00	ITALY 0.65 15-20 01/11S	20,200.52	0.11
6,000.00	USA T NOTES 4.50 09-39 15/08S	7,827.33	0.04	42,000.00	ITALY 0.90 17-22 01/08S	43,185.66	0.24
10,200.00	USA T NOTES B 2.25 17-27 15/02S	9,761.38	0.06	10,000.00	ITALY 1.00 19-22 15/07S	10,305.81	0.06
33,600.00	USA TREASURY BONDS 1.75 15-22 30/09S	30,972.93	0.17	10,000.00	ITALY BTP 0.95 16-23 15/03S	10,327.00	0.06
52,100.00	USA TREASURY BONDS 3.75 13-43 15/11S	62,859.85	0.36	50,000.00	ITALY BTP 1.20 17-22 01/04S	51,694.10	0.30
40,000.00	USA TREASURY BONDS 6.125 99-29 15/08S	51,491.42	0.29	10,000.00	REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	11,259.28	0.06
16,800.00	USA TREASURY BONDS 6.875 95-25 15/08S	19,955.98	0.11				
40,000.00	USA TREASURY BONDS 2.5 18-25 31/01S	38,407.51	0.22	Japan		2,002,189.32	11.30
100,500.00	USA TREASURY NOTES 1.125 16-21 30/06S	91,270.27	0.52	5,000,000.00	JAPAN 0.10 16-21 20/03S	42,688.91	0.24
40,800.00	USA TREASURY NOTES 1.50 15-22 31/01S	37,323.45	0.21	3,600,000.00	JAPAN 0.60 16-36 20/12S	33,102.44	0.19
4,400.00	USA TREASURY NOTES 1.875 17-22 15/02S	4,059.61	0.02	3,550,000.00	JAPAN 1.00 15-35 20/12S	34,618.91	0.20
112,100.00	USA TREASURY NOTES 2.00 17-24 30/04S	104,781.26	0.59	2,000,000.00	JAPAN 0.10 16-26 20/12S	17,555.10	0.10
87,900.00	USA TREASURY NOTES 2.25 17-24 31/01S	82,913.94	0.47	5,000,000.00	JAPAN 0.40 15-25 20/06S	44,326.10	0.24
70,100.00	USA TREASURY NOTES 2.625 18-25 31/03S	67,778.87	0.38	4,000,000.00	JAPAN 0.60 13-23 20/09S	35,243.61	0.20
35,200.00	USA TREASURY NOTES 2.75 12-42 15/08S	36,250.46	0.20	1,800,000.00	JAPAN 0.60 13-23 20/12S	15,893.38	0.09
64,300.00	USA TREASURY NOTES 2.75 18-25 31/08S	62,772.23	0.35	4,000,000.00	JAPAN 0.80 12-22 20/09S	35,121.73	0.20
26,200.00	USA TREASURY NOTES 3.00 17-47 15/05S	28,477.33	0.16	2,000,000.00	JAPAN 1.00 11-21 20/09S	17,416.07	0.10
50,000.00	USA TREASURY NOTES 3.125 11-21 15/05S	46,875.35	0.26	3,700,000.00	JAPAN 1.40 14-34 20/09S	37,860.33	0.21
10,000.00	USA TREASURY NOTES 4.375 11-41 15/05S	12,964.94	0.07	2,000,000.00	JAPAN 1.50 14-34 20/03S	20,652.10	0.12
9,700.00	USA TREASURY NOTES 5.25 98-28 15/11S	11,588.93	0.07	2,000,000.00	JAPAN 1.70 12-32 20/09S	20,880.58	0.12
48,000.00	USA TREASURY NOTES 6.00 96-26 15/02S	55,713.41	0.31	2,000,000.00	JAPAN 1.70 14-44 20/06S	22,753.04	0.13
24,800.00	WI TREASURY SEC 2.5 19-24 31/01S	23,628.72	0.13	2,000,000.00	JAPAN 1.80 11-31 20/09S	20,884.99	0.12
36,300.00	WI TREASURY SEC 2.7500 18-23 31/07S	34,742.96	0.20	2,000,000.00	JAPAN 1.90 04-24 20/03S	18,698.50	0.11
28,000.00	WI TREASURY SEC 2.8750 18-23 31/05S	26,750.82	0.15	3,000,000.00	JAPAN 1.90 12-42 20/09S	34,800.74	0.20
35,000.00	WI TREASURY SEC. 1.75 17-22 31/07S	32,343.73	0.18	1,900,000.00	JAPAN 2.10 09-29 20/06S	19,809.46	0.11
				3,500,000.00	JAPAN 2.40 07-37 20/03S	41,398.46	0.23

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Securities Portfolio at 30/09/19

Quantity			Market Value	% of NAV	Quantity			Market Value	% of NAV
			EUR					EUR	
3,000,000.00	JAPAN GOVT 039	1.90 13-43 20/06S	35,058.17	0.20		Spain		172,825.84	0.98
2,500,000.00	JAPAN GOVT 040	1.80 13-43 20/09S	28,787.17	0.16	32,000.00	SPAIN 1.95 15-30 30/07A		37,947.40	0.21
5,000,000.00	JAPAN GOVT 076	1.90 05-25 20/03S	47,754.12	0.26	4,000.00	SPAIN 2.15 15-25 31/10A		4,567.56	0.03
5,000,000.00	JAPAN GOVT 118	2.00 10-30 20/06S	52,404.30	0.29	10,000.00	SPAIN 2.90 16-46 31/10A		14,473.85	0.08
3,000,000.00	JAPAN GOVT 34	2.20 11-41 20/03S	35,951.36	0.20	3,000.00	SPAIN 4.40 13-23 31/10A		3,584.32	0.02
5,000,000.00	JAPAN GOVT 83	2.10 15-25 20/12S	49,048.86	0.27	28,000.00	SPAIN 4.65 10-25 30/07A		35,949.53	0.20
2,000,000.00	JAPAN JGB (20YR ISS)	2.20 10-29 20/12S	21,176.11	0.12	24,000.00	SPAIN 4.80 08-24 31/01A		29,360.73	0.17
2,300,000.00	JAPAN N.153	1.30 15-35 20/06S	23,330.22	0.13	15,000.00	SPAIN 4.85 10-20 31/10A		15,873.96	0.09
2,900,000.00	JAPAN N52	0.50 16-46 20/09S	25,799.96	0.15	26,000.00	SPAIN 5.40 13-23 31/01A		31,068.49	0.18
2,000,000.00	JAPAN 001 JGB	2.40 07-48 20/03S	26,442.46	0.15		United States of America		171,602.62	0.97
3,100,000.00	JAPAN 003 JGB	2.30 00-30 20/05S	33,304.71	0.19	58,500.00	US TREASURY N/B 2.25 17-23 31/12S		55,146.01	0.31
2,000,000.00	JAPAN 029 JGB	2.40 08-38 20/09S	24,041.75	0.14	127,100.00	USA 1.625 19-21 30/06S		116,456.61	0.66
1,000,000.00	JAPAN 031 JGB	2.20 09-39 20/09S	11,794.69	0.07		Other transferable securities		261,741.89	1.48
3,000,000.00	JAPAN 041	1.70 13-43 20/12S	34,010.92	0.19		Bonds		261,741.89	1.48
2,000,000.00	JAPAN -108-	1.90 08-28 20/12S	20,401.22	0.12		Austria		28,595.94	0.16
2,000,000.00	JAPAN 109 JGB	1.90 09-29 20/03S	20,467.42	0.12	12,000.00	AUSTRIA 0.5 19-29 20/02A		12,939.89	0.07
2,000,000.00	JAPAN 110 JGB	2.10 09-29 20/03S	20,795.71	0.12	3,000.00	AUSTRIA 0.75 18-28 20/02A		3,294.85	0.02
2,000,000.00	JAPAN 116 JGB	2.20 10-30 20/03S	21,254.53	0.12	12,000.00	REPUBLIC OF AUS 0.0000 19-24 15/07A		12,361.20	0.07
2,000,000.00	JAPAN 122	1.80 10-30 20/09S	20,643.79	0.12		Luxembourg		30,617.73	0.17
2,000,000.00	JAPAN 124	2.00 10-30 20/12S	21,091.41	0.12	10,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A		10,973.32	0.06
2,000,000.00	JAPAN 127	1.90 11-31 20/03S	20,958.83	0.12	16,000.00	BUONI POLIENNALI 2.95 17-38 01/09S		19,644.41	0.11
3,000,000.00	JAPAN -129-	0.10 16-21 20/09S	25,675.21	0.15		Spain		202,528.22	1.15
4,000,000.00	JAPAN 130	0.10 16-21 20/12S	34,276.74	0.19	10,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A		14,121.20	0.08
2,000,000.00	JAPAN 132	1.70 11-31 20/12S	20,726.62	0.12	22,000.00	BONOS Y OBLIG 0.60 19-29 31/10A		22,996.07	0.13
2,000,000.00	JAPAN 134	0.10 17-22 20/12S	17,228.68	0.10	42,000.00	SPAIN 1.40 18-28 30/07A		46,942.39	0.27
2,000,000.00	JAPAN 136	1.60 12-32 20/03S	20,560.78	0.12	40,000.00	SPAIN 1.50 17-27 30/04A		44,623.92	0.25
2,000,000.00	JAPAN -138-	1.50 12-32 20/06S	20,400.37	0.12	10,000.00	SPAIN 0.25 19-24 30/07A		10,265.80	0.06
2,000,000.00	JAPAN -142-	1.80 12-13 20/12S	21,151.33	0.12	10,000.00	SPAIN 1.40 18-28 30/04A		11,166.16	0.06
5,000,000.00	JAPAN -143-	1.60 13-33 20/03S	51,837.78	0.28	25,000.00	SPAIN 1.85 19-35 05/03A		29,814.50	0.17
5,000,000.00	JAPAN -145-	1.70 13-33 20/06S	52,556.22	0.29	22,000.00	SPAIN STRIP 0.45 17-22 31/10A		22,598.18	0.13
2,350,000.00	JAPAN 154	1.20 15-35 20/09S	23,553.58	0.13		Total securities portfolio		17,424,352.20	98.44
1,000,000.00	JAPAN 163	0.60 17-37 20/12S	9,181.29	0.05					
2,000,000.00	JAPAN (20 YEAR ISS)	1.20 14-34 20/12S	19,980.76	0.11					
2,000,000.00	JAPAN (20 YEAR ISSUE)	1.20 15-35 20/03S	20,004.69	0.11					
3,000,000.00	JAPAN 2.00 12-42 20/03S		35,203.04	0.20					
2,000,000.00	JAPAN (30 YEAR ISS)	1.60 15-45 20/06S	22,476.53	0.13					
4,000,000.00	JAPAN -319-	1.10 11-21 20/12S	35,027.69	0.20					
1,500,000.00	JAPAN -32-	2.30 10-40 20/03S	18,048.00	0.10					
4,000,000.00	JAPAN -322-	0.90 12-22 20/03S	34,988.65	0.20					
1,500,000.00	JAPAN -334-	0.60 14-24 20/06S	13,313.87	0.08					
2,000,000.00	JAPAN 337	0.30 14-24 20/12S	17,574.79	0.10					
2,000,000.00	JAPAN 343	0.10 16-26 20/06S	17,519.79	0.10					
3,000,000.00	JAPAN 349	0.10 17-27 20/12S	26,401.13	0.15					
3,000,000.00	JAPAN 35	2.00 11-12 20/09S	35,041.87	0.20					
2,000,000.00	JAPAN 42	1.70 14-44 20/03S	22,707.89	0.13					
2,000,000.00	JAPAN 49	1.40 15-45 20/12S	21,658.02	0.12					
4,000,000.00	JAPAN 53	2.10 01-21 20/12S	35,785.78	0.20					
4,200,000.00	JAPAN 68	2.20 04-24 20/03S	39,749.86	0.22					
2,000,000.00	JAPAN -80-	2.10 05-25 20/06S	19,400.90	0.11					
1,000,000.00	JAPON	0.1 18-28 20/06S	8,793.16	0.05					
5,000,000.00	JAPON	0.1 19-21 01/04S	42,693.57	0.23					
4,000,000.00	JAPON	0.10 17-22 20/03S	34,322.91	0.19					
2,000,000.00	JAPON	0.10 17-27 20/06S	17,589.39	0.10					
1,000,000.00	JAPON	0.60 17-37 20/09S	9,175.26	0.05					
2,250,000.00	JAPON	0.8 18-58 20/03S	21,623.22	0.12					
2,800,000.00	JAPON	0.90 17-57 20/03S	27,737.79	0.16					

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	9,963,833.88	89.43			
Bonds	9,050,266.00	81.23			
Australia	167,879.60	1.51			
50,000.00 COMMONWEALTH BA 3.3500 19-24 04/06S	52,562.50	0.47	40,000.00 APPLE 2.40 17-23 13/01S	40,648.00	0.36
40,000.00 RIO TINTO FIN US 3.75 15-25 15/06S	42,992.40	0.39	40,000.00 APPLE INC 3.75 17-47 13/11S	44,744.40	0.40
70,000.00 WESTPAC BANKING 2.85 16-26 13/05S	72,324.70	0.65	40,000.00 AT AND T INC 4.85 19-45 15/07S	44,596.80	0.40
Canada	111,441.80	1.00	40,000.00 AT ET T 3.4 19-22 15/06S	41,218.00	0.37
20,000.00 ROGERS COMMUNIC 4.3500 19-49 01/05S	23,013.80	0.21	40,000.00 AT ET T 3.8 19-27 15/02S	42,326.00	0.38
40,000.00 SUNCOR ENERGY INC 4.00 17-47 15/11S	42,781.20	0.38	40,000.00 AT&T 4.65 19-44 01/06S	42,954.00	0.39
40,000.00 TRANSCANADA PIPELINES 4.75 18-38 15/05S	45,646.80	0.41	50,000.00 BANK OF AMERICA CORP 4.183 16-27 25/11S	53,771.50	0.48
Chile	203,130.00	1.82	50,000.00 BANK OF NY MELL 3.8500 18-28 28/04S	55,784.50	0.50
200,000.00 CORP NAC DEL COBRE D 3 12-22 17/07S	203,130.00	1.82	45,000.00 BAT CAPITAL CORP 4.39 18-37 15/08S	43,607.70	0.39
Colombia	56,140.50	0.50	70,000.00 BAYER US FINANCE II 3.375 18-24 15/07S	71,647.10	0.64
50,000.00 ECOPELROL SA 5.375 15-26 26/06S	56,140.50	0.50	40,000.00 BB&T 3.875 19-29 19/03S	43,364.80	0.39
Japan	198,200.80	1.78	40,000.00 BERKSHIRE HATHAWAY 4.2000 18-48 15/08S	46,950.80	0.42
50,000.00 MITSUBISHI UFJ FINANC 4.153 19-39 07/03S	56,752.00	0.51	75,000.00 BOEING CO 1.875 16-23 15/06S	74,358.00	0.67
75,000.00 SUMITOMO MITSUI FIN 3.396 18-23 16/10S	79,458.00	0.71	50,000.00 BOSTON PROPERTI 3.4000 19-29 21/06S	52,334.00	0.47
60,000.00 TOYOTA MOTOR CO 2.7600 19-29 02/07S	61,990.80	0.56	75,000.00 BRISTOL-MYERS S 3.2000 19-26 15/06S	78,639.75	0.71
Luxembourg	82,443.40	0.74	50,000.00 BROADCOM INC 4.25 19-26 15/04S	51,649.50	0.46
30,000.00 ALLERGAN FUNDING 4.55 15-35 15/03S	31,896.90	0.29	75,000.00 CAPITAL ONE FINANCIAL 3.8 18-28 31/01S	79,052.25	0.71
50,000.00 ARCELORMITTAL 3.6000 19-24 16/07S	50,546.50	0.45	50,000.00 CATERPILLAR 4.3 14-44 08/05S	60,350.50	0.54
Mexico	83,811.40	0.75	60,000.00 CELGENE CORP 3.9 18-28 20/02S	65,415.00	0.59
20,000.00 GRUPO TELEvisa S.A. 6.625 10-40 15/01S	25,010.80	0.22	50,000.00 CIGNA 3.40 19-21 17/09S	51,104.50	0.46
60,000.00 PEMEX PROJ FDG 6.625 05-35 15/06S	58,800.60	0.53	50,000.00 CIGNA CORP 4.8 19-38 15/08S	56,185.50	0.50
Netherlands	55,649.00	0.50	40,000.00 CISCO SYSTEMS 2.60 16-23 28/02S	40,949.20	0.37
50,000.00 SHELL INT FIN 3.75 16-46 12/09S	55,649.00	0.50	75,000.00 CITIGROUP INC 4.125 16-28 25/07S	80,415.75	0.72
Spain	41,274.60	0.37	50,000.00 CME GROUP INC 3.00 15-25 15/03M	52,342.00	0.47
30,000.00 TELEFONICA EMIS SA 7.045 06-36 20/06S	41,274.60	0.37	40,000.00 COMCAST CORP 3.4500 18-21 01/10S	41,222.40	0.37
United Kingdom	347,266.50	3.12	50,000.00 COMCAST CORP 4.2500 18-30 15/10S	56,853.00	0.51
75,000.00 ASTRAZENCA 3.5 18-23 17/08S	78,409.50	0.70	50,000.00 COMCAST CORP 4.7000 18-48 15/10S	61,207.50	0.55
200,000.00 HSBC HLDGS 3.40 16-21 08/03S	203,094.00	1.83	30,000.00 COMMONWEALTH EDISON 4 19-49 01/03S	34,359.90	0.31
30,000.00 VODAFONE GROUP 3.75 18-24 16/01S	31,591.50	0.28	50,000.00 CONOCOPHILIPS 4.95 16-26 15/03S	57,621.50	0.52
30,000.00 VODAFONE GROUP PLC 5.00 18-38 30/05S	34,171.50	0.31	50,000.00 CONS EDISON CO NY 4.20 12-42 15/03S	56,603.00	0.51
United States of America	7,703,028.40	69.14	50,000.00 CONSTELLATION BRANDS 4.25 13-23 01/05S	53,353.00	0.48
40,000.00 ABBOTT LABORATORIES 4.75 17-43 15/04S	49,308.40	0.44	30,000.00 CSX CORP 3.80 16-46 01/11S	31,427.10	0.28
60,000.00 ABBVIE 4.30 16-36 14/05S	63,377.40	0.57	90,000.00 CVS HEALTH CORP 3.70 18-23 09/03S	93,716.10	0.84
75,000.00 A%ERICAN EXPR. 3.7 18-23 03/08S	79,000.50	0.71	60,000.00 CVS HEALTH CORP 4.78 18-38 25/03S	66,098.40	0.59
50,000.00 AIR LEASE CORP 3.750 19-26 01/06S	52,043.50	0.47	40,000.00 DELL INTL LLC 5.30 19-29 01/10S	43,612.40	0.39
50,000.00 AMAZON 4.05 18-47 22/08S	60,143.50	0.54	50,000.00 DISCOVER FINANC 4.5000 19-26 30/01S	54,343.00	0.49
60,000.00 AMERICAN INTERN 4.20 18-28 01/04S	65,415.60	0.59	50,000.00 DISCOVERY COMMUNIC 4.125 19-29 15/05S	52,622.50	0.47
50,000.00 AMERICAN WATER 3.4500 19-29 01/06S	53,219.00	0.48	50,000.00 DOMINION RESOURCES 2.00 16-21 15/08S	49,843.50	0.45
50,000.00 AMGEN INC 4.663 16-51 15/06S	58,236.00	0.52	50,000.00 DTE ELECTRIC CO 3.9500 19-49 01/03S	57,295.50	0.51
60,000.00 ANHEUSER-BUSCH CO 4.7 19-36 02/01S	69,181.20	0.62	30,000.00 DUPONT DE NEMOURS 5.4190 18-48 15/11S	37,984.80	0.34
50,000.00 ANHEUSER-BUSCH COS LLC 4.90 19-46 01/02S	59,655.50	0.54	85,000.00 ENERGY TRANSFER 5.2500 19-29 15/04S	95,784.80	0.86
40,000.00 ANTHEM INC 4.550 18-48 01/03S	44,169.60	0.40	75,000.00 ENTERGY LOUISIANA LL 4 18-33 15/03S	85,326.00	0.77
50,000.00 AP TRANSMISSION CO L 3.1 16-26 01/12S	52,232.50	0.47	50,000.00 ENTERPRISE PRODUCTS 4.20 19-50 31/01S	53,691.50	0.48
50,000.00 APACHE 4.25 19-30 15/01S	50,773.00	0.46	50,000.00 ERP OPERATING L 2.5000 19-30 15/02S	49,263.50	0.44
50,000.00 APPLE 3.00 17-27 13/11S	52,498.00	0.47	60,000.00 FEDEX CORP 4.05 18-48 15/02S	58,798.20	0.53
			20,000.00 FISERV INC 4.4000 19-49 01/07S	22,428.80	0.20
			30,000.00 FLORIDA POWER LIGHT 3.95 18-48 01/03S	34,541.70	0.31
			60,000.00 FORD MOTOR COMPANY 4.346 16-26 08/12	60,034.80	0.54
			40,000.00 GENERAL ELECTRIC 4.50 14-44 11/03S	42,766.80	0.38
			100,000.00 GENERAL MOTORS FIN 4.35 18-25 09/04S	104,226.00	0.94
			90,000.00 GILEAD SCIENCES 2.95 16-27 01/03S	92,836.80	0.83
			50,000.00 GLENCORE FUNDIN 4.8750 19-29 12/03S	53,974.00	0.48
			50,000.00 GOLDMAN SACHS GR SUB 4.25 15-25 21/10S	53,573.50	0.48
			50,000.00 HALLIBURTON CO 3.80 15-25 15/11S	52,993.50	0.48
			60,000.00 HCA INC 4.1250 19-29 15/06S	63,021.00	0.57
			20,000.00 HEWLETT PACKARD 6.35 16-45 15/10S	23,356.60	0.21
			50,000.00 HOME DEPOT INC 4.5000 18-48 06/12S	62,397.50	0.56

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000.00	IBM 3.30 17-27 27/01S	106,171.00	0.95	50,000.00	VIACOM 3.875 14-24 01/04S	52,446.50	0.47
50,000.00	INTEL 3.15 17-27 11/05S	53,283.50	0.48	30,000.00	VIRGINIA ELEC POWER 8.875 08-38 15/11S	50,504.10	0.45
20,000.00	INTEL CORP 2.60 16-26 19/05S	20,566.40	0.18	75,000.00	VISA INC 2.1500 17-22 15/09S	75,717.00	0.68
60,000.00	INTERNATIONAL PAPE 3.00 16-27 15/02S	60,818.40	0.55	50,000.00	WALGREENS BOOTS 3.45 16-26 01/06S	51,637.00	0.46
75,000.00	JOHN DEERE CAP 2.80 16-23 06/03S	77,061.75	0.69	70,000.00	WALMART 3.95 18-38 27/06S	81,838.40	0.73
75,000.00	JOHNSON AND JOHNSON 2.25 17-22 03/03S	75,911.25	0.68	130,000.00	WELLS FARGO & CO 3.75 19-24 24/01S	137,413.90	1.22
40,000.00	JPMORGAN CHASE & C 4.95 15-45 01/06S	49,527.20	0.44	50,000.00	WELLS FARGO & CO 4.40 16-46 14/06S	56,013.00	0.50
85,000.00	KINDER MORGAN 4.30 18-28 01/03S	92,248.80	0.83	50,000.00	WELLTOWER INC 3.625 19-24 15/03S	52,444.50	0.47
40,000.00	KRAFT HEINZ FOODS 4.375 16-46 01/06S	37,943.60	0.34	50,000.00	XCEL ENERGY 3.30 15-25 01/06S	52,088.50	0.47
60,000.00	KROGER CO 2.80 17-22 01/08S	60,996.00	0.55	50,000.00	3M 1.75 19-23 14/02S	49,783.50	0.45
50,000.00	LOWE S COM 3.10 17-27 03/05S	51,575.50	0.46			913,567.88	8.20
50,000.00	MARATHON PETROLEUM COR 4.75 18-23 15/12S	54,317.50	0.49	Floating rate bonds			
40,000.00	MCDONALD'S CORP 3.6250 19-49 01/09S	40,679.60	0.37	Australia			
50,000.00	MERCK AND CO INC 3.9 19-39 07/03S	57,787.50	0.52	50,000.00	MACQUARIE GRP 144A FL.R 17-23 28/11S	51,002.00	0.46
30,000.00	METLIFE INC 10.75 09-39 01/08S	48,640.20	0.44	Canada			
40,000.00	METLIFE INC 3.60 14-24 10/04S	42,385.20	0.38	30,000.00	TRANSCANADA TRUST FL.R 15-75 20/05S	30,854.43	0.28
30,000.00	MICROSOFT 4.50 17-57 06/02S	38,982.90	0.35	United States of America			
50,000.00	MICROSOFT CORP 2.875 17-24 06/02S	52,106.00	0.47	70,000.00	BANK OF AMERICA FL.R 19-40 23/04S	78,087.10	0.70
30,000.00	MICROSOFT CORP 4.10 17-37 06/02S	35,642.10	0.32	145,000.00	BANK OF AMERICA CORP FL.R 17-21 01/10S	145,162.40	1.30
50,000.00	MOLSON COORS 2.10 16-21 15/07S	49,863.00	0.45	125,000.00	CITIGROUP FL.R 19-30 20/03S	135,816.25	1.22
120,000.00	MORGAN STANLEY 3.125 18-23 23/01S	123,080.40	1.09	30,000.00	ENTERPRISE PRODUCTS FL.R 17-77 16/08S	28,987.50	0.26
50,000.00	MORGAN STANLEY 3.95 15-27 23/04S	52,862.50	0.47	120,000.00	GOLDMAN SACH FL.R 17-22 31/10S	121,359.60	1.09
60,000.00	MPLX LP 4.8000 18-29 15/02S	66,102.00	0.59	50,000.00	GOLDMAN SACHS GROU FL.R 18-39 23/04S	56,266.00	0.51
40,000.00	NEWMONT GLDCORP 3.625 19-21 09/06S	40,712.00	0.37	160,000.00	JPMORGAN CHASE FL.R 19-23 01/04S	163,777.60	1.46
30,000.00	NORFOLK SOUTHERN 2.90 16-26 15/06S	30,921.90	0.28	50,000.00	JPMORGAN CHASE CO FL.R 17-48 15/11S	55,843.00	0.50
75,000.00	OCCIDENTAL PETR 2.7000 19-22 15/08S	75,687.76	0.68	40,000.00	MORGAN ST. FL.R 18-39 24/04S	46,412.00	0.42
40,000.00	ONEOK INC 4.45 19-49 01/09S	40,094.40	0.36			501,454.70	4.50
60,000.00	ORACLE 2.625 17-23 09/11S	61,116.00	0.55	Transferable securities dealt in on another regulated market			
40,000.00	ORACLE CORP 4.00 17-47 15/11S	44,775.20	0.40	Bonds			
75,000.00	PEPSICO INC 2.6250 19-29 29/07S	76,911.00	0.69	France			
50,000.00	PFIZER INC 4.0000 19-49 15/03S	57,698.00	0.52	60,000.00	EDF 144A 4.95 15-45 13/10S	70,791.60	0.64
40,000.00	PHILIP MORRIS I 3.3750 19-29 15/08S	41,931.60	0.38	30,000.00	ENGIE 144A 2.875 12-22 10/10S	30,573.30	0.27
50,000.00	PNC FINANCIAL SERVIC 2.6 19-26 23/07S	50,587.50	0.45	Netherlands			
30,000.00	PPL CAPITAL FUNDING 3.10 16-26 15/05S	30,553.50	0.27	150,000.00	DEUTSCHE TELEKOM INT 2.82 17-22 19/01S	151,737.00	1.36
40,000.00	PRUDENTIAL FINANCIAL 3.905 17-47 07/12S	42,768.80	0.38	100,000.00	SIEMENS FIN NV 144A 6.125 06-26 17/08S	122,360.00	1.10
50,000.00	PUBLIC SERVICE 3.0000 17-27 15/05S	52,095.00	0.47	United States of America			
70,000.00	QUALCOMM 3.25 17-27 20/05S	73,106.60	0.66	60,000.00	BMW US CAP 144A 2.80 16-26 11/04S	60,684.60	0.54
50,000.00	SANTANDER HOLDI 4.4500 18-21 03/12S	51,931.50	0.47	60,000.00	KEURIG DR PEPPER INC 4.417 19-25 25/05S	65,308.20	0.59
50,000.00	SIMON PROPERTY GRO 2.50 16-21 15/07Q	50,352.00	0.45			482,548.40	4.33
50,000.00	SOUTHERN COPPER 3.875 15-25 23/04S	52,262.50	0.47	Other transferable securities			
40,000.00	SOUTH.N.CALIF.EDISON 3.90 13-49 15/03S	41,899.60	0.38	Bonds			
40,000.00	TEACHERS INSUR & A 4.27 17-47 15/05S	45,447.60	0.41	Cayman Islands			
75,000.00	TRANSCONTINENTAL GAS 4.0 18-28 15/03S	79,681.50	0.72	50,000.00	AVOLON HOLDINGS FUND 3.625 19-22 01/05S	50,689.50	0.45
40,000.00	TRAVELERS COMPANIES IN 4.10 19-49 04/03S	46,604.40	0.42	United States of America			
30,000.00	UNION PACIFIC CORP 3.55 19-39 15/08S	31,480.20	0.28	40,000.00	ALTRIA GP 5.8 19-39 14/02S	46,332.00	0.42
30,000.00	UNION PACIFIC CORP 3.375 15-35 01/02U	31,114.80	0.28	50,000.00	BOSTON GAS 3.150 17-27 01/08S	51,907.00	0.47
30,000.00	UNITED PARCEL SERVIC 2.20 19-24 01/09S	30,096.29	0.27	50,000.00	CONAGRA BRANDS 3.80 18-21 22/10S	51,580.00	0.46
40,000.00	UNITED TECHNOLOGIES 4.45 18-38 16/11S	47,736.40	0.43	60,000.00	COX COMMUNICATIONS 3.15 17-24 15/08S	61,624.20	0.55
50,000.00	UNITED TECHNOLOGIES 3.65 18-23 16/08S	52,904.00	0.47	60,000.00	DOW CHEMICAL CO 3.625 19-26 15/05S	62,646.60	0.56
50,000.00	UNITEDHEALTH GR 2.3750 19-24 15/08S	50,350.50	0.45	40,000.00	ERAC USA FINANCE 144A 3.30 16-26 01/12S	41,358.80	0.37
50,000.00	UNITEDHEALTH GR 3.5000 19-39 15/08S	52,205.50	0.47	60,000.00	TYSON FOODS INC 4.0 19-26 19/02S	64,957.80	0.59
75,000.00	US BANCORP 2.375 16-26 22/07S	75,687.00	0.68				
50,000.00	VALERO ENERGY PART 4.375 16-26 15/12S	54,416.00	0.49				
50,000.00	VENTAS REALTY LP 3.00 19-30 15/01S	49,597.00	0.45				
40,000.00	VERIZON COMM 4.016 19-29 03/12S	44,585.20	0.40				
40,000.00	VERIZON COMMUNICATION 4.50 17-33 10/08S	46,451.60	0.42				
50,000.00	VERIZON COMMUNICATION 4.812 17-39 15/03S	59,985.00	0.54				

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity			Market Value	% of NAV
			USD	
50,000.00	WEA FINANCE 3.50	19-29 15/06S	51,452.50	0.46
Total securities portfolio			10,947,836.98	98.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing	3,920,043.38	98.13			
Bonds	3,920,043.38	98.13			
United States of America	3,920,043.38	98.13			
4,400.00 ETATS-UNIS 2.75 18-25 30/06S	4,676.20	0.12	17,000.00 UNITED STATES 2.875 13-43 15/05S	19,490.90	0.49
17,100.00 ETATS-UNIS D'AMERIQU 2.625 18-21 15/12S	17,476.73	0.44	5,300.00 UNITED STATES 2.875 18-25 30/04S	5,661.48	0.14
50,900.00 ETATS-UNIS D'AMERIQU 2.625 18-21 15/06S	51,679.40	1.29	14,200.00 UNITED STATES 2.875 19-49 15/05S	16,561.31	0.41
10,000.00 ETATS-UNIS D'AMERIQU 2.875 18-21 15/10S	10,244.14	0.26	14,700.00 UNITED STATES 3.00 12-42 15/05S	17,187.51	0.43
10,000.00 UNITED STATES 2.125 17-24 30/09S	10,262.89	0.26	7,300.00 UNITED STATES 3.00 14-44 15/11S	8,574.64	0.21
11,200.00 UNITED STATES 1.75 19-22 15/06S	11,250.75	0.28	13,000.00 UNITED STATES 3.125 11-41 15/11S	15,490.82	0.39
18,100.00 UNITED STATES 2.125 17-24 31/03S	18,537.65	0.46	11,900.00 UNITED STATES 3.125 12-42 15/02S	14,187.97	0.36
13,000.00 UNITED STATES 2.25 19-22 15/04S	13,204.14	0.33	14,700.00 UNITED STATES 3.125 13-43 15/02S	17,532.62	0.44
42,800.00 UNITED STATES 2.375 19-24 29/02S	44,279.61	1.11	8,900.00 UNITED STATES 3.125 14-44 15/08S	10,663.66	0.27
27,900.00 UNITED STATES 2.375 19-22 15/03S	28,431.84	0.71	11,200.00 UNITED STATES 3.375 14-44 15/05S	13,950.56	0.35
16,800.00 UNITED STATES 2.5 19-22 15/01S	17,125.50	0.43	25,100.00 UNITED STATES 3.375 18-48 15/11S	31,981.91	0.80
7,100.00 UNITED STATES 2.875 18-23 30/09S	7,456.66	0.19	6,300.00 UNITED STATES 3.50 09-39 15/02S	7,891.74	0.20
21,800.00 UNITED STATES 2.875 18-23 30/11S	22,941.94	0.57	12,000.00 UNITED STATES 3.625 13-43 15/08S	15,476.71	0.39
33,500.00 UNITED STATES 3.00 18-48 15/08S	39,838.82	1.00	13,400.00 UNITED STATES 3.625 14-44 15/02S	17,322.64	0.43
6,300.00 UNITED STATES 1.25 16-23 31/07S	6,223.96	0.16	5,400.00 UNITED STATES 4.25 09-39 15/05S	7,437.66	0.19
6,900.00 UNITED STATES 1.50 16-23 28/02S	6,881.94	0.17	8,600.00 UNITED STATES 4.25 10-40 15/11S	11,934.85	0.30
6,800.00 UNITED STATES 1.50 16-23 31/03S	6,784.33	0.17	2,400.00 UNITED STATES 4.375 08-38 15/02S	3,328.21	0.08
7,900.00 UNITED STATES 1.625 12-22 15/08S	7,910.49	0.20	9,700.00 UNITED STATES 4.375 10-40 15/05S	13,642.52	0.34
15,000.00 UNITED STATES 1.625 15-20 31/12S	14,990.03	0.38	4,400.00 UNITED STATES 4.50 06-36 15/02S	6,065.47	0.15
51,900.00 UNITED STATES 1.625 16-26 15/02S	51,920.27	1.30	3,900.00 UNITED STATES 4.50 08-38 15/05S	5,497.02	0.14
27,900.00 UNITED STATES 1.625 16-26 15/05S	27,913.07	0.70	2,200.00 UNITED STATES 4.75 07-37 15/02S	3,152.79	0.08
15,700.00 UNITED STATES 1.625 19-29 15/08S	15,627.64	0.39	7,300.00 UNITED STATES 4.75 11-41 15/02S	10,791.46	0.27
8,400.00 UNITED STATES 1.75 12-22 15/05S	8,434.12	0.21	13,100.00 UNITED STATES 5.25 99-29 15/02S	17,163.56	0.43
13,300.00 UNITED STATES 1.75 19-24 30/06S	13,412.74	0.34	10,600.00 UNITED STATES 5.375 01-31 15/02S	14,613.09	0.37
10,900.00 UNITED STATES 19-22 15/07S	10,943.00	0.27	8,100.00 UNITED STATES 6.25 99-30 15/05S	11,683.94	0.29
36,700.00 UNITED STATES 2.00 15-25 15/02S	37,472.70	0.94	8,800.00 UNITED STATES 6.375 97-27 15/08S	11,877.25	0.30
7,900.00 UNITED STATES 2.00 15-25 15/08S	8,075.28	0.20	35,200.00 UNITED STATES 8.125 91-21 15/05S	38,779.12	0.97
15,200.00 UNITED STATES 2.00 16-26 15/11S	15,587.72	0.39	2,000.00 UNITED STATES TREAS 2.625 18-2031/08S	2,013.98	0.05
4,600.00 UNITED STATES 2.125 15-25 15/05	4,730.09	0.12	15,000.00 UNITED STATES TREASURY 2.5 18-20 31/12S	15,128.91	0.38
13,500.00 UNITED STATES 2.125 19-22 15/05S	13,676.66	0.34	37,300.00 UNITED STATES 1.25 16-21 31/03S	37,028.99	0.93
44,300.00 UNITED STATES 2.25 14-21 31/07S	44,748.19	1.12	40,600.00 UNITED STATES 1.375 16-21 31/01S	40,387.49	1.01
9,800.00 UNITED STATES 2.25 14-24 15/11S	10,120.41	0.25	10,600.00 UNITED STATES 1.875 17-22 31/03S	10,672.05	0.27
10,400.00 UNITED STATES 2.25 15-25 15/11S	10,785.53	0.27	17,500.00 UNITED STATES 1.875 19-26 30/06S	17,787.79	0.45
10,800.00 UNITED STATES 2.25 16-46 15/08S	11,075.06	0.28	10,600.00 UNITED STATES 2.00 14-21 31/08S	10,665.42	0.27
10,400.00 UNITED STATES 2.25 17-27 15/08S	10,872.47	0.27	23,900.00 UNITED STATES 2.25 17-27 15/11S	25,000.70	0.63
15,400.00 UNITED STATES 2.25 19-24 30/04S	15,863.80	0.40	11,700.00 UNITED STATES 2.25 19-49 15/08S	12,033.17	0.30
10,100.00 UNITED STATES 2.375 14-24 15/08S	10,476.39	0.26	24,800.00 UNITED STATES 2.375 17-27 15/05S	26,132.03	0.65
15,400.00 UNITED STATES 2.375 19-29 15/05S	16,354.08	0.41	48,900.00 UNITED STATES 2.375 18-21 15/04S	49,364.16	1.24
20,000.00 UNITED STATES 2.5 19-21 31/01S	20,187.50	0.51	14,900.00 UNITED STATES 2.375 19-26 30/04S	15,601.93	0.39
10,600.00 UNITED STATES 2.50 14-24 15/05S	11,036.42	0.28	34,000.00 UNITED STATES 2.625 19-29 15/02S	36,798.36	0.92
10,500.00 UNITED STATES 2.50 15-45 15/02S	11,298.17	0.28	16,300.00 UNITED STATES 3.00 15-45 15/05S	19,191.33	0.48
14,500.00 UNITED STATES 2.50 16-46 15/05S	15,615.82	0.39	27,900.00 UNITED STATES 3.1250 18-28 15/11S	31,322.11	0.78
29,200.00 UNITED STATES 2.50 19-22 15/02S	29,789.70	0.75	8,900.00 UNITED STATES 3.75 11-41 15/08S	11,597.46	0.29
73,600.00 UNITED STATES 2.625 18-21 15/05S	74,660.88	1.86	27,300.00 US 2.75 18-21 15/08S	27,834.26	0.70
21,700.00 UNITED STATES 2.625 18-23 31/12S	22,635.82	0.57	4,300.00 US 2.875 18-25 31/07S	4,603.35	0.12
17,500.00 UNITED STATES 2.75 12-42 15/11S	19,637.60	0.49	20,000.00 US T BILLS 2.00 18-21 15/01S	20,053.13	0.50
40,100.00 UNITED STATES 2.75 13-23 15/11S	41,973.42	1.05	40,400.00 US T NOTES 2.125 16-23 30/11S	41,290.06	1.03
7,000.00 UNITED STATES 2.75 18-20 30/11S	7,075.19	0.18	38,400.00 US T NOTES 2.625 19-26 31/01S	40,726.50	1.02
5,500.00 UNITED STATES 2.75 18-25 28/02S	5,830.43	0.15	58,900.00 US TN 2.50 19-21 28/02S	59,502.80	1.48
16,000.00 UNITED STATES 2.75 18-28 15/02S	17,371.25	0.43	27,200.00 US T-N K-2021 2.25 14-21 30/04S	27,417.81	0.69
6,000.00 UNITED STATES 2.75 18-23 31/08S	6,267.42	0.16	44,600.00 US TN 2.50 19-26 28/02S	46,992.03	1.18
24,800.00 UNITED STATES 2.750 17-47 15/08S	28,070.50	0.70	44,900.00 US T-NOTES 2.625 18-25 31/12S	47,592.24	1.19
			18,900.00 US TREAS N/B 2.125 19-26 31/05S	19,500.96	0.49
			10,100.00 US TREASURY 3.875 10-40 15/08S	13,351.73	0.33
			16,200.00 US TREASURY 2.125 17-24 31/07S	16,613.23	0.42
			6,100.00 US TREASURY N/B 1.375 16-23 30/09S	6,055.20	0.15
			7,700.00 US TREASURY N/B 1.875 15-22 31/08	7,764.67	0.19

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL
		30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
Assets		80,070,891.76	916,386,120.69	400,695,158.30	700,464,647.51
Securities portfolio at market value	2	79,637,517.37	913,539,003.65	396,858,014.30	694,031,089.55
<i>Acquisition cost</i>		<i>74,420,580.29</i>	<i>793,274,843.72</i>	<i>358,412,163.51</i>	<i>598,162,756.09</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>5,216,937.08</i>	<i>120,264,159.93</i>	<i>38,445,850.79</i>	<i>95,868,333.46</i>
Cash at banks and liquidities		236,956.00	1,032,315.39	2,954,785.49	2,622,563.22
Receivable on securities lending		6,995.87	71,909.25	23,481.04	49,833.96
Receivable on swap		-	-	-	-
Bank interests		-	-	-	-
Dividends receivable	2	103,296.54	1,680,225.67	799,970.54	2,200,417.83
Interest receivable on securities		-	-	-	-
Receivable on sales of securities		-	-	-	-
Receivable on subscriptions		44,046.92	62,666.73	53,412.10	33,985.60
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	1,524,479.50
Unrealised net appreciation on financial futures	2,12	3,000.03	-	5,494.83	-
Unrealised net appreciation on swaps	2,6	-	-	-	-
Receivable on spot exchange		-	-	-	2,277.85
Other assets		39,079.03	-	-	-
Liabilities		76,867.51	481,350.46	307,212.31	2,366,136.41
Bank overdrafts		32,759.76	64,672.84	-	2,062,322.95
Payable on purchase of securities		-	-	-	-
Payable on redemptions		5,140.82	9,783.89	10,658.20	9,836.33
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on financial futures	2,12	-	7,016.87	-	3,229.62
Unrealised net depreciation on swaps	2,6	-	-	-	-
Management fees	2,4	10,999.08	103,675.79	169,102.86	59,261.94
Administration fees	2,5	19,441.57	215,385.53	97,201.25	172,305.28
Payable on securities lending		2,450.61	25,168.35	8,225.42	17,441.67
Payable on spot exchange		-	-	-	-
Payable on purchase on swap		-	-	-	-
Other liabilities		6,075.67	55,647.19	22,024.58	41,738.62
Net asset value		79,994,024.25	915,904,770.23	400,387,945.99	698,098,511.10

The accompanying notes form an integral part of these financial statements

AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMERGING MARKETS SRI	AMUNDI INDEX MSCI EMU	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI EUROPE SRI	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN
30/09/19 USD	30/09/19 USD	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 JPY	30/09/19 USD	30/09/19 EUR
3,356,737,604.09	51,700,925.94	1,780,245,328.37	1,631,793,767.26	151,125,831.47	102,584,041,037	3,160,781,339.82	455,368,813.69
3,334,681,267.48	48,820,470.28	1,772,288,072.94	1,599,286,926.06	148,457,874.47	100,899,955,812	3,135,922,799.60	450,898,701.20
3,463,049,726.34	50,364,766.43	1,684,847,791.33	1,514,247,746.86	139,918,439.22	100,902,214,546	2,753,790,426.57	421,414,882.73
-128,368,458.86	-1,544,296.15	87,440,281.61	85,039,179.20	8,539,435.25	-2,258,734	382,132,373.03	29,483,818.47
13,562,582.14	2,799,060.23	5,099,543.01	29,018,244.57	417,810.63	436,866,568	20,067,315.25	2,459,103.49
178,934.49	408.10	145,065.86	140,202.63	6,136.17	10,981,138	196,057.73	23,317.99
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,122,591.46	80,987.33	1,138,550.54	2,026,116.14	131,894.25	884,845,988	2,969,845.64	1,759,034.28
107.55	-	-	-	-	-	-	-
-	-	58,663.92	-	-	-	-	-
1,166,898.58	-	443,779.73	538,847.77	2,104,555.35	347,222,537	1,625,321.59	222,821.47
-	-	84,306.70	-	-	2,705,618	-	-
22,822.80	-	37,230.00	355,770.78	4,942.32	-	-	5,835.26
-	-	-	-	-	-	-	-
2,399.59	-	-	-	1,824.19	1,463,376	-	-
-	-	950,115.67	427,659.31	794.09	-	-	-
6,029,908.03	1,097,145.84	1,332,622.23	1,022,533.06	2,144,350.10	162,538,319	15,300,427.91	495,708.26
4,231,578.10	849,327.81	0.81	2,906.82	-	50,664,041	-	-
-	181,844.49	-	-	2,083,570.42	-	-	-
126,971.44	-	294,973.99	395,199.98	1,152.50	41,537,127	13,521,750.29	66,756.13
-	-	-	-	-	-	400,579.82	-
-	37,643.32	-	-	-	3,915,000	25,291.97	-
-	-	-	-	-	-	-	-
596,458.16	13,744.48	489,470.52	239,386.23	24,109.68	38,489,710	444,450.74	275,602.36
807,653.77	11,553.14	389,204.90	237,677.49	24,987.30	17,987,106	597,588.20	115,366.17
62,627.07	142.83	50,683.07	49,070.27	2,147.61	3,843,418	68,618.86	8,161.30
-	64.06	-	-	-	-	52,161.98	-
-	-	-	-	-	-	-	-
204,619.49	2,825.71	108,288.94	98,292.27	8,382.59	6,101,917	189,986.05	29,822.30
3,350,707,696.06	50,603,780.10	1,778,912,706.14	1,630,771,234.20	148,981,481.37	102,421,502,718	3,145,480,911.91	454,873,105.43

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI INDEX MSCI USA SRI	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX MSCI WORLD SRI	AMUNDI INDEX S&P 500
		30/09/19 USD	30/09/19 USD	30/09/19 USD	30/09/19 USD
Assets		76,651,315.90	1,344,968,435.30	142,461,124.51	1,398,919,150.29
Securities portfolio at market value	2	76,264,373.78	1,297,155,710.97	140,385,195.54	1,393,668,441.97
Acquisition cost		71,995,514.28	1,239,383,338.83	135,811,847.53	1,273,446,087.69
Unrealised gain/loss on the securities portfolio		4,268,859.50	57,772,372.14	4,573,348.01	120,222,354.28
Cash at banks and liquidities		319,637.21	12,546,890.32	1,842,546.25	3,695,790.21
Receivable on securities lending		19.82	94,020.52	1,235.15	60,010.11
Receivable on swap		-	-	-	-
Bank interests		-	-	-	-
Dividends receivable	2	67,285.09	2,283,296.53	231,650.42	1,157,994.40
Interest receivable on securities		-	-	-	-
Receivable on sales of securities		-	-	-	-
Receivable on subscriptions		-	32,772,321.49	-	336,913.60
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	-	423.75	-	-
Unrealised net appreciation on swaps	2,6	-	-	-	-
Receivable on spot exchange		-	115,366.67	-	-
Other assets		-	405.05	497.15	-
Liabilities		44,437.80	42,133,781.13	65,953.57	2,239,528.94
Bank overdrafts		-	-	-	497,782.91
Payable on purchase of securities		-	41,512,888.47	-	-
Payable on redemptions		-	76,722.44	-	770,683.15
Unrealised net depreciation on forward foreign exchange contracts	2,11	4,167.88	-	10,444.30	319,389.28
Unrealised net depreciation on financial futures	2,12	3,530.00	-	950.58	37,625.00
Unrealised net depreciation on swaps	2,6	-	-	-	-
Management fees	2,4	10,794.70	173,570.38	16,776.74	205,144.48
Administration fees	2,5	19,242.77	261,336.27	29,810.54	304,853.08
Payable on securities lending		6.94	32,893.03	432.30	21,003.54
Payable on spot exchange		-	-	-	1,570.74
Payable on purchase on swap		-	-	-	-
Other liabilities		6,695.51	76,370.54	7,539.11	81,476.76
Net asset value		76,606,878.10	1,302,834,654.17	142,395,170.94	1,396,679,621.35

The accompanying notes form an integral part of these financial statements

AMUNDI CAC 40	AMUNDI EURO STOXX 50	AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI FTSE 100	AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI FTSE MIB	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JAPAN TOPIX
30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
1,049,983,276.55	2,109,514,459.84	254,209,607.01	18,364,844.53	33,940,877.29	41,233,184.69	86,303,395.56	1,041,772,392.47
1,047,570,301.14	2,089,682,299.72	253,091,614.43	18,229,088.92	33,787,486.78	41,057,945.78	84,154,589.73	861,376,644.84
946,030,187.31	1,963,195,915.18	246,322,170.44	17,211,701.51	32,545,335.59	39,528,443.07	83,457,986.88	813,978,273.39
101,540,113.83	126,486,384.54	6,769,443.99	1,017,387.41	1,242,151.19	1,529,502.71	696,602.85	47,398,371.45
1,033,531.77	16,795,049.81	-	-	78.09	48.37	379.01	185.96
-	114,977.08	-	-	-	-	-	-
-	-	-	104,484.33	139,950.06	156,482.84	9,005.52	-
-	-	-	-	-	-	-	-
1,376,993.64	1,665,095.74	-	8,903.40	13,362.36	18,707.70	-	741,685.56
-	-	-	-	-	-	-	-
-	-	1,117,992.58	22,367.88	-	-	2,139,421.30	179,653,876.11
-	-	-	-	-	-	-	-
-	16,066.93	-	-	-	-	-	-
2,450.00	155,460.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,085,510.56	-	-	-	-	-	-
2,322,795.21	776,146.90	1,464,726.09	201,889.39	227,887.32	218,866.35	2,268,913.03	197,194,931.37
-	-	1.68	1.61	-	-	-	194.12
-	-	-	104,484.33	139,950.06	156,482.84	1,865,013.52	157,768,001.36
1,658,769.37	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	63,433.02	52,282.54	46,913.77	29,820.72	12,437.83	11,174,131.09
329,579.93	122,650.80	212,474.10	8,274.34	19,757.95	6,157.80	88,403.20	606,365.39
263,663.88	490,603.35	70,824.71	5,516.15	7,903.18	7,697.29	19,645.18	215,799.82
4,866.02	40,241.89	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,117,992.58	31,271.28	13,362.36	18,707.70	283,413.30	27,430,439.59
65,916.01	122,650.86	-	59.14	-	-	-	-
1,047,660,481.34	2,108,738,312.94	252,744,880.92	18,162,955.14	33,712,989.97	41,014,318.34	84,034,482.53	844,577,461.10

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI JPX- NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI CHINA	AMUNDI MSCI EASTERN EUROPE EX RUSSIA
		30/09/19 EUR	30/09/19 USD	30/09/19 EUR	30/09/19 EUR
Assets		710,269,732.46	13,598,298.61	103,576,562.45	23,458,229.85
Securities portfolio at market value	2	417,629,575.78	13,425,041.10	91,620,692.43	22,846,474.62
<i>Acquisition cost</i>		<i>416,667,473.89</i>	<i>13,112,714.71</i>	<i>90,853,846.60</i>	<i>22,032,272.90</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>962,101.89</i>	<i>312,326.39</i>	<i>766,845.83</i>	<i>814,201.72</i>
Cash at banks and liquidities		2,041.14	180.28	60.62	-
Receivable on securities lending		-	-	-	-
Receivable on swap		75,609,986.08	60,277.64	68,233.59	236,308.06
Bank interests		-	0.74	-	-
Dividends receivable	2	10,169.28	8,552.36	35,053.26	12,466.74
Interest receivable on securities		-	-	-	-
Receivable on sales of securities		217,017,960.18	104,246.49	11,722,759.45	262,111.79
Receivable on subscriptions		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	-	-	-	-
Unrealised net appreciation on swaps	2,6	-	-	129,763.10	100,868.64
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		298,829,403.32	226,007.65	11,953,586.18	524,175.59
Bank overdrafts		-	5.71	-	2.90
Payable on purchase of securities		296,336,307.46	60,277.64	11,583,211.84	236,308.06
Payable on redemptions		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on financial futures	2,12	-	-	-	-
Unrealised net depreciation on swaps	2,6	2,318,755.85	33,854.36	-	-
Management fees	2,4	72,964.77	15,601.08	104,350.85	6,643.05
Administration fees	2,5	91,205.96	3,466.98	23,189.04	6,643.05
Payable on securities lending		-	-	-	-
Payable on spot exchange		-	-	-	-
Payable on purchase on swap		10,169.28	112,798.85	242,834.45	274,578.53
Other liabilities		-	3.03	-	-
Net asset value		411,440,329.14	13,372,290.96	91,622,976.27	22,934,054.26

The accompanying notes form an integral part of these financial statements

AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS	AMUNDI MSCI EUROPE	AMUNDI MSCI EUROPE EX SWITZERLAND	AMUNDI MSCI EUROPE EX UK	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
1,787,741,992.75	220,749,105.33	5,961,474,160.69	2,610,916,190.40	31,544,875.39	6,969,870.18	19,155,195.90	39,818,780.20
1,459,498,574.29	207,167,521.44	4,967,686,949.03	2,410,025,876.47	27,584,871.64	6,953,127.70	19,076,223.02	39,623,226.39
1,425,798,223.68	207,367,132.88	4,881,202,788.46	2,332,680,556.08	25,237,505.34	6,481,148.87	18,347,088.96	36,938,511.99
33,700,350.61	-199,611.44	86,484,160.57	77,345,320.39	2,347,366.30	471,978.83	729,134.06	2,684,714.40
5,519.58	-	5,044.98	2,260.97	-	12,516.82	-	-
-	-	-	-	-	112.62	-	-
6,356,044.80	6,169,076.78	22,385,145.82	2,955,286.25	145,244.42	-	21,031.31	181,372.39
-	-	-	-	-	-	-	-
561,878.46	121,210.98	2,312,925.78	254,301.96	24,002.88	2,539.36	5,512.32	14,181.42
-	-	-	-	-	-	-	-
320,710,907.39	1,868,970.72	960,239,833.97	197,678,464.75	3,790,756.45	-	52,429.25	-
-	5,422,325.41	8,231,098.49	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
609,068.23	-	613,162.62	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,573.68	-	-
328,421,469.78	14,259,014.99	995,785,157.73	201,974,079.40	305,076.76	2,260.34	110,225.02	266,467.02
1,089.06	39.52	467.10	0.04	3.73	-	0.39	10.15
310,384,976.22	6,169,076.78	947,971,101.15	200,633,555.87	145,244.42	-	21,031.31	181,372.39
6,356,044.80	-	8,196,800.00	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	172.59	-	-
-	561,984.12	-	200,379.12	114,033.40	-	13,253.67	48,962.97
395,775.04	57,703.73	1,307,843.30	294,786.98	14,528.19	85.46	12,855.74	12,400.91
395,775.04	57,703.73	1,307,843.30	589,573.94	7,264.14	1,538.89	5,142.34	9,539.18
-	-	-	-	-	39.42	-	-
-	-	-	-	-	-	-	-
10,887,809.62	7,412,507.11	37,001,102.88	255,783.45	24,002.88	-	57,941.57	14,181.42
-	-	-	-	-	423.98	-	-
1,459,320,522.97	206,490,090.34	4,965,689,002.96	2,408,942,111.00	31,239,798.63	6,967,609.84	19,044,970.88	39,552,313.18

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI MSCI EUROPE LOW SIZE FACTOR	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR
		30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
Assets		23,915,548.07	390,479,387.00	214,649,119.17	448,126,744.39
Securities portfolio at market value	2	23,830,251.16	388,918,611.45	213,779,391.46	447,717,046.51
<i>Acquisition cost</i>		<i>23,274,200.79</i>	<i>387,454,319.67</i>	<i>209,338,111.68</i>	<i>434,300,332.64</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>556,050.37</i>	<i>1,464,291.78</i>	<i>4,441,279.78</i>	<i>13,416,713.87</i>
Cash at banks and liquidities		-	35.72	-	-
Receivable on securities lending		-	-	-	-
Receivable on swap		55,221.77	-	-	409,697.88
Bank interests		-	-	-	-
Dividends receivable	2	9,846.54	123,573.12	-	-
Interest receivable on securities		-	-	-	-
Receivable on sales of securities		20,228.60	1,437,166.71	869,727.71	-
Receivable on subscriptions		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	-	-	-	-
Unrealised net appreciation on swaps	2,6	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		155,249.57	2,204,868.81	1,023,218.68	2,223,110.94
Bank overdrafts		26.80	173.02	0.02	0.59
Payable on purchase of securities		55,221.77	-	-	600,249.63
Payable on redemptions		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on financial futures	2,12	-	-	-	-
Unrealised net depreciation on swaps	2,6	58,117.56	383,999.69	57,637.23	1,389,311.87
Management fees	2,4	6,674.23	146,931.80	54,178.20	132,005.86
Administration fees	2,5	5,134.07	113,024.47	41,675.52	101,542.99
Payable on securities lending		-	-	-	-
Payable on spot exchange		-	-	-	-
Payable on purchase on swap		30,075.14	1,560,739.83	869,727.71	-
Other liabilities		-	-	-	-
Net asset value		23,760,298.50	388,274,518.19	213,625,900.49	445,903,633.45

The accompanying notes form an integral part of these financial statements

AMUNDI MSCI EUROPE VALUE FACTOR	AMUNDI MSCI INDIA	AMUNDI MSCI NETHERLANDS	AMUNDI MSCI NORDIC	AMUNDI MSCI SWITZERLAND	AMUNDI MSCI USA	AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD
30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 USD	30/09/19 EUR
362,504,973.56	143,230,871.92	14,025,405.55	287,264,263.62	380,184,004.71	1,459,025,781.43	371,728,547.20	1,026,067,402.79
324,721,121.45	131,617,390.12	13,831,711.59	240,970,552.28	359,611,543.56	1,401,606,290.45	369,691,414.13	981,080,061.60
317,575,889.08	130,629,082.51	12,797,545.40	228,579,054.14	337,392,549.16	1,307,384,601.75	363,732,766.19	967,484,694.56
7,145,232.37	988,307.61	1,034,166.19	12,391,498.14	22,218,994.40	94,221,688.70	5,958,647.94	13,595,367.04
135.84	188.35	72.69	12.24	253.20	489.03	1,126.26	1,753.99
-	-	-	-	-	-	-	-
19,504,540.87	729,409.18	-	14,030,222.49	-	5,265,569.96	45,642.24	174,981.71
-	-	-	-	-	-	717.64	-
69,448.50	162,198.96	9,230.10	158,778.18	163,118.34	544,911.18	-	430,760.88
-	-	-	-	-	-	-	-
18,209,726.90	10,721,685.31	149,719.24	32,104,698.43	20,409,089.61	51,608,520.81	1,989,646.93	44,379,844.61
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	34,671.93	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
39,902,641.05	12,411,627.18	168,258.27	47,245,566.55	21,062,964.62	66,754,683.64	2,631,015.03	46,686,751.54
144.00	-	-	-	0.04	196.54	2.33	-
20,945,590.38	10,323,046.59	-	17,031,230.97	19,054,729.12	58,782,030.76	1,257,601.82	40,106,603.81
-	-	-	14,030,222.49	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
512,956.09	520,938.76	-	796,605.96	284,087.76	6,522,982.54	444,836.06	790,281.98
93,133.78	242,720.59	5,585.36	93,135.09	124,001.30	581,504.59	65,815.19	671,176.47
71,641.40	34,674.38	3,723.57	62,090.08	82,667.57	323,058.03	82,268.95	239,705.89
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
18,279,175.40	1,290,246.86	158,949.34	15,232,245.64	1,517,478.83	544,911.18	777,687.35	4,878,983.39
-	-	-	36.32	-	-	2,803.33	-
322,602,332.51	130,819,244.74	13,857,147.28	240,018,697.07	359,121,040.09	1,392,271,097.79	369,097,532.17	979,380,651.25

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI MSCI WORLD ENERGY	AMUNDI MSCI WORLD EX EUROPE	AMUNDI MSCI WORLD FINANCIALS	AMUNDI NASDAQ- 100
		30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
Assets		65,348,137.95	252,424,022.09	64,009,671.74	485,521,196.32
Securities portfolio at market value	2	63,964,967.52	247,212,840.16	61,735,679.63	459,838,882.97
<i>Acquisition cost</i>		<i>61,644,163.01</i>	<i>245,826,724.77</i>	<i>59,497,265.24</i>	<i>443,927,263.12</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>2,320,804.51</i>	<i>1,386,115.39</i>	<i>2,238,414.39</i>	<i>15,911,619.85</i>
Cash at banks and liquidities		142.83	2,297.00	194.31	-
Receivable on securities lending		-	-	-	-
Receivable on swap		235,307.43	2,246.80	342,474.54	1,148.64
Bank interests		-	-	-	-
Dividends receivable	2	38,768.40	33,602.58	24,860.22	158,704.26
Interest receivable on securities		-	-	-	-
Receivable on sales of securities		1,108,951.77	5,173,035.55	1,906,463.04	23,763,006.15
Receivable on subscriptions		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	-	-	-	-
Unrealised net appreciation on swaps	2,6	-	-	-	1,759,454.30
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		1,599,792.36	5,590,344.64	2,371,859.15	24,248,017.01
Bank overdrafts		-	0.01	-	77.57
Payable on purchase of securities		909,184.89	3,698,509.46	1,783,335.97	19,654,021.06
Payable on redemptions		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on financial futures	2,12	-	-	-	-
Unrealised net depreciation on swaps	2,6	161,499.54	173,242.84	46,639.60	-
Management fees	2,4	39,475.15	148,717.84	36,729.85	202,263.54
Administration fees	2,5	15,790.07	59,487.14	14,691.90	122,816.86
Payable on securities lending		-	-	-	-
Payable on spot exchange		-	-	-	-
Payable on purchase on swap		473,842.71	1,510,375.44	490,461.83	4,268,837.98
Other liabilities		-	11.91	-	-
Net asset value		63,748,345.59	246,833,677.45	61,637,812.59	461,273,179.31

The accompanying notes form an integral part of these financial statements

AMUNDI RUSSELL 2000	AMUNDI S&P 500	AMUNDI S&P 500 BUYBACK	AMUNDI S&P GLOBAL LUXURY	AMUNDI STOXX EUROPE 600	AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI PRIME EUROPE
30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 USD	30/09/19 EUR
91,322,537.46	5,629,982,879.63	57,322,690.52	42,096,240.79	156,444,918.38	180,295,174.57	16,781,276.82	10,026,594.94
80,349,910.62	5,253,470,044.87	56,699,970.99	41,749,784.03	137,613,507.56	175,890,687.74	16,721,820.02	9,915,704.84
78,715,392.97	5,083,468,068.69	56,033,698.77	40,660,930.34	131,274,027.89	170,964,306.95	16,780,595.96	9,304,620.75
1,634,517.65	170,001,976.18	666,272.22	1,088,853.69	6,339,479.67	4,926,380.79	-58,775.94	611,084.09
16,501.87	2,994.53	263.91	260.48	22.44	1,837.96	529.71	97,545.65
-	-	-	-	-	-	-	530.38
4,895,265.00	24,777,453.31	258,629.08	221,362.70	991,235.65	428,123.48	15,080.50	-
-	-	-	-	-	-	0.77	-
18,522.24	1,228,044.84	21,557.58	6,528.06	157,050.96	-	-	10,362.15
-	-	-	-	-	-	-	-
6,042,337.73	348,308,743.11	258,644.75	37,373.83	17,683,101.77	3,974,525.39	37,008.58	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,195,598.97	83,624.21	80,931.69	-	-	6,837.24	1,260.00
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,183,910.42	376,831,767.41	559,370.04	291,451.73	19,080,591.75	4,822,979.95	65,805.38	1,404.03
0.60	1,524.67	-	-	123.35	-	3.67	-
-	326,437,481.52	258,629.08	232,735.44	17,280,603.99	3,223,927.62	15,080.50	-
4,895,265.00	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
154,766.42	-	-	-	178,204.31	305,756.50	-	-
40,221.19	1,169,093.02	6,846.17	15,712.28	31,500.31	81,836.75	9,557.27	121.83
16,088.43	1,346,908.46	13,692.46	10,474.86	39,375.41	32,734.68	4,155.36	487.34
-	-	-	-	-	-	-	185.75
-	-	-	-	-	-	-	-
6,077,568.78	47,876,759.74	280,202.33	32,529.15	1,550,784.38	1,178,721.25	37,008.58	-
-	-	-	-	-	3.15	-	609.11
80,138,627.04	5,253,151,112.22	56,763,320.48	41,804,789.06	137,364,326.63	175,472,194.62	16,715,471.44	10,025,190.91

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI PRIME EUROZONE	AMUNDI PRIME GLOBAL	AMUNDI PRIME JAPAN	AMUNDI PRIME USA
		30/09/19 EUR	30/09/19 USD	30/09/19 JPY	30/09/19 USD
Assets		68,140,624.36	42,152,328.76	1,277,140,985	102,441,178.49
Securities portfolio at market value	2	68,024,809.62	41,930,808.33	1,261,293,547	101,969,582.36
<i>Acquisition cost</i>		<i>64,925,523.13</i>	<i>40,541,897.61</i>	<i>1,234,881,223</i>	<i>98,921,114.78</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>3,099,286.49</i>	<i>1,388,910.72</i>	<i>26,412,324</i>	<i>3,048,467.58</i>
Cash at banks and liquidities		60,547.56	142,935.02	4,623,926	386,101.46
Receivable on securities lending		113.82	1,381.26	153,690	452.67
Receivable on swap		-	-	-	-
Bank interests		-	-	-	-
Dividends receivable	2	52,958.62	77,076.07	11,002,822	85,042.00
Interest receivable on securities		-	-	-	-
Receivable on sales of securities		-	-	-	-
Receivable on subscriptions		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	790.00	-	67,000	-
Unrealised net appreciation on swaps	2,6	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		1,404.74	128.08	-	-
Liabilities		4,125.14	6,002.13	304,500	11,209.60
Bank overdrafts		-	225.28	-	-
Payable on purchase of securities		-	-	-	-
Payable on redemptions		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on financial futures	2,12	-	1,008.63	-	5,295.00
Unrealised net depreciation on swaps	2,6	-	-	-	-
Management fees	2,4	408.55	432.19	15,448	579.40
Administration fees	2,5	1,634.11	1,728.85	61,808	2,317.72
Payable on securities lending		39.85	484.65	53,795	158.42
Payable on spot exchange		-	-	-	-
Payable on purchase on swap		-	-	-	-
Other liabilities		2,042.63	2,122.53	173,449	2,859.06
Net asset value		68,136,499.22	42,146,326.63	1,276,836,485	102,429,968.89

The accompanying notes form an integral part of these financial statements

AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US CORP BBB 1-5	AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	AMUNDI INDEX EURO AGG CORPORATE SRI	AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
30/09/19 EUR	30/09/19 USD	30/09/19 USD	30/09/19 USD	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
221,565,633.99	765,949,698.73	207,361,743.61	22,878,457.32	688,732,766.25	58,521,614.27	1,509,636,509.75	1,403,305,180.84
216,839,317.58	722,710,335.63	197,154,616.28	22,755,480.58	679,246,187.81	57,272,469.14	1,495,129,009.33	1,383,681,747.04
216,089,341.20	713,913,342.51	194,524,527.19	21,746,230.19	666,115,072.80	57,407,658.41	1,423,445,408.83	1,297,267,665.79
749,976.38	8,796,993.12	2,630,089.09	1,009,250.39	13,131,115.01	-135,189.27	71,683,600.50	86,414,081.25
540,639.42	38,969,194.76	6,279,183.09	80,045.14	3,988,250.86	719,307.33	489,509.06	11,469,582.66
5,511.25	10,165.58	-	377.96	8,598.91	-	37,081.27	34,957.63
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,159,945.82	4,213,561.63	1,690,781.44	42,553.64	5,470,633.59	529,837.80	13,664,289.46	7,933,713.83
-	46,441.13	-	-	-	-	-	-
2,020,219.92	-	2,237,162.80	-	19,095.08	-	316,620.63	185,179.68
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,264,665.40	31,462,092.05	4,185,398.57	105,575.60	840,105.30	104,730.46	470,384.18	4,682,310.87
-	1,872,577.02	2,214,910.63	49,354.36	-	-	-	886,988.53
2,147,434.22	29,293,745.31	1,418,192.32	-	605,818.30	99,863.00	-	434,976.22
-	-	-	-	10,976.96	-	124,554.47	541,477.12
-	137,142.31	456,848.64	43,997.60	-	-	-	2,109,904.70
-	-	-	-	-	-	-	3,195.00
-	-	-	-	-	-	-	-
41,808.99	41,963.85	35,877.40	3,612.20	68,966.08	202.83	58,574.02	267,499.75
58,794.55	77,944.31	47,836.52	6,974.43	116,655.81	3,650.86	194,245.84	341,107.02
1,928.94	3,555.42	-	132.27	3,009.63	-	12,970.92	12,206.23
-	-	-	-	-	-	-	1,104.72
-	-	-	-	-	-	-	-
14,698.70	35,163.83	11,733.06	1,504.74	34,678.52	1,013.77	80,038.93	83,851.58
219,300,968.59	734,487,606.68	203,176,345.04	22,772,881.72	687,892,660.95	58,416,883.81	1,509,166,125.57	1,398,622,869.97

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI INDEX US CORP SRI	AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	AMUNDI EURO CORPORATE FINANCIALS IBOXX
		30/09/19 USD	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
Assets		550,172,474.69	326,882,200.78	13,109,027.16	139,060,562.72
Securities portfolio at market value	2	541,023,724.22	321,644,365.00	12,994,572.45	137,767,719.25
<i>Acquisition cost</i>		<i>515,824,736.69</i>	<i>317,319,693.43</i>	<i>12,708,475.89</i>	<i>136,781,720.35</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>25,198,987.53</i>	<i>4,324,671.57</i>	<i>286,096.56</i>	<i>985,998.90</i>
Cash at banks and liquidities		4,094,653.63	201.79	30.38	54.24
Receivable on securities lending		-	-	-	-
Receivable on swap		-	3,217,857.98	-	200,030.19
Bank interests		-	-	-	-
Dividends receivable	2	-	-	-	-
Interest receivable on securities		4,793,301.84	1,217,441.01	101,630.52	1,066,984.98
Receivable on sales of securities		260,795.00	-	12,793.81	-
Receivable on subscriptions		-	802,335.00	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	-	-	-	-
Unrealised net appreciation on swaps	2,6	-	-	-	25,774.06
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		4,144,083.56	4,507,858.63	19,828.85	251,887.25
Bank overdrafts		2,886,793.74	-	-	-
Payable on purchase of securities		-	4,020,192.99	-	200,030.19
Payable on redemptions		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	1,041,020.61	-	-	-
Unrealised net depreciation on financial futures	2,12	13,812.50	-	-	-
Unrealised net depreciation on swaps	2,6	-	369,572.85	543.93	-
Management fees	2,4	48,802.04	76,760.27	3,651.25	29,169.54
Administration fees	2,5	123,375.03	41,332.52	2,839.86	22,687.45
Payable on securities lending		-	-	-	-
Payable on spot exchange		-	-	-	-
Payable on purchase on swap		-	-	12,793.81	0.07
Other liabilities		30,279.64	-	-	-
Net asset value		546,028,391.13	322,374,342.15	13,089,198.31	138,808,675.47

The accompanying notes form an integral part of these financial statements

AMUNDI EURO CORPORATES	AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	AMUNDI FLOATING RATE EURO CORPORATE 1-3	AMUNDI FLOATING RATE EURO CORPORATE 3-7	AMUNDI FLOATING RATE USD CORPORATE	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE
30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 USD	30/09/19 USD	30/09/19 EUR	30/09/19 EUR
1,029,462,311.89	502,120,821.27	832,882,799.99	55,156,120.94	2,601,225,604.80	228,891,077.17	430,456,965.97	290,504,894.31
1,019,600,630.28	473,444,229.71	827,546,900.19	54,900,919.48	2,529,461,879.62	225,625,129.43	422,566,725.17	275,154,231.38
995,012,131.98	471,169,059.05	823,816,398.31	54,880,638.10	2,526,267,877.89	226,771,583.28	397,370,881.97	253,411,791.12
24,588,498.30	2,275,170.66	3,730,501.88	20,281.38	3,194,001.73	-1,146,453.85	25,195,843.20	21,742,440.26
1,493.05	69.80	112.23	0.68	-	92.13	-	-
-	-	-	-	-	-	-	-
4,907,704.59	21,620,521.44	2,215,991.95	-	59,740,040.02	10,184.77	6,359,174.37	13,793,692.88
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,818,026.46	6,045,650.66	2,877,842.00	255,200.78	10,353,106.32	3,079,498.53	1,197,320.44	618,525.92
-	-	-	-	1,670,578.84	176,172.31	333,745.99	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,134,457.51	1,010,349.66	241,953.62	-	-	-	-	938,444.13
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,329,425.96	22,196,354.96	2,603,450.84	41,985.92	66,985,659.24	603,021.03	6,872,572.08	13,898,880.62
-	-	-	-	6,265.85	-	92.10	1.77
4,907,704.60	21,620,521.44	2,215,991.96	-	61,410,618.90	10,184.77	6,692,920.36	13,793,692.87
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
237,218.25	406,113.58	236,820.61	18,039.63	4,269,540.49	249,057.68	19,905.81	-
184,503.11	86,145.30	150,638.27	14,622.14	825,160.74	128,498.13	77,597.07	52,592.99
-	-	-	9,305.04	474,073.26	39,108.13	77,597.07	52,592.99
-	-	-	-	-	-	-	-
-	83,574.64	-	-	-	-	-	-
-	-	-	-	-	176,172.32	4,459.67	-
-	-	-	19.11	-	-	-	-
1,024,132,885.93	479,924,466.31	830,279,349.15	55,114,135.02	2,534,239,945.56	228,288,056.14	423,584,393.89	276,606,013.69

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3 30/09/19 EUR	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 30/09/19 EUR	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 30/09/19 EUR	AMUNDI US TREASURY 1-3 30/09/19 USD
Assets		11,222,063.73	988,116,496.62	190,068,244.78	63,308,871.66
Securities portfolio at market value	2	11,119,713.94	975,528,887.19	180,345,498.69	62,029,910.50
<i>Acquisition cost</i>		<i>10,926,272.81</i>	<i>931,777,593.47</i>	<i>180,149,769.56</i>	<i>61,739,687.79</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>193,441.13</i>	<i>43,751,293.72</i>	<i>195,729.13</i>	<i>290,222.71</i>
Cash at banks and liquidities		-	-	-	880.89
Receivable on securities lending		-	-	-	-
Receivable on swap		56,774.35	7,766,922.92	8,241,228.35	1,035,417.00
Bank interests		-	-	-	-
Dividends receivable	2	-	-	-	-
Interest receivable on securities		45,575.44	4,820,686.51	1,448,635.78	224,548.55
Receivable on sales of securities		-	-	32,881.96	-
Receivable on subscriptions		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	-	-	-	-
Unrealised net appreciation on swaps	2,6	-	-	-	18,114.72
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		64,790.43	8,927,725.48	8,407,334.67	1,057,090.01
Bank overdrafts		0.02	3,402.21	56.26	-
Payable on purchase of securities		56,774.35	7,766,922.92	8,274,110.32	1,035,417.01
Payable on redemptions		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on financial futures	2,12	-	-	-	-
Unrealised net depreciation on swaps	2,6	4,072.06	818,518.97	69,535.91	-
Management fees	2,4	1,972.00	169,352.94	31,816.09	10,836.50
Administration fees	2,5	1,972.00	169,352.94	31,816.09	10,836.50
Payable on securities lending		-	-	-	-
Payable on spot exchange		-	-	-	-
Payable on purchase on swap		-	-	-	-
Other liabilities		-	175.50	-	-
Net asset value		11,157,273.30	979,188,771.14	181,660,910.11	62,251,781.65

The accompanying notes form an integral part of these financial statements

AMUNDI US TREASURY 3-7	AMUNDI US TREASURY 7-10	AMUNDI PRIME EURO CORPORATES	AMUNDI PRIME EURO GOVIES	AMUNDI PRIME GLOBAL GOVIES	AMUNDI PRIME US CORPORATES	AMUNDI PRIME US TREASURY	Combined
30/09/19 USD	30/09/19 USD	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 USD	30/09/19 USD	30/09/19 EUR
33,255,942.41	781,321,487.34	175,877,553.77	115,951,837.42	17,703,805.36	11,143,304.67	3,994,952.83	58,079,934,860.77
33,064,152.64	701,857,973.16	173,000,047.28	114,980,367.28	17,424,352.20	10,947,836.98	3,963,491.79	54,833,490,435.21
32,610,652.92	697,914,596.71	170,290,396.96	111,701,650.78	16,589,507.97	10,949,899.15	3,767,738.85	52,729,170,425.19
453,499.72	3,943,376.45	2,709,650.32	3,278,716.50	834,844.23	-2,062.17	195,752.94	2,104,320,010.03
-	214.71	1,441,568.78	89,967.64	180,948.88	99,412.21	7,560.79	180,769,534.09
-	-	1,815.67	451.31	128.64	-	-	1,263,857.88
12,110.07	75,930,838.54	-	-	-	-	-	380,767,494.26
-	-	-	-	-	-	-	659.65
-	-	-	-	-	-	-	40,963,685.35
155,761.49	3,252,011.81	1,434,122.04	881,051.19	98,375.64	94,055.47	23,900.25	81,298,394.75
-	-	-	-	-	-	-	2,470,603,171.59
-	-	-	-	-	-	-	76,640,838.02
-	-	-	-	-	-	-	1,647,816.52
-	-	-	-	-	2,000.01	-	595,959.60
23,918.21	280,449.12	-	-	-	-	-	9,260,195.04
-	-	-	-	-	-	-	124,544.77
-	-	-	-	-	-	-	2,508,274.04
24,194.54	76,114,288.88	26,529.59	10,143.19	3,001.93	2,117.60	490.07	3,068,140,196.12
696.45	-	-	-	-	1,812.52	-	15,055,193.48
12,110.07	75,930,838.54	-	-	-	-	-	2,743,580,824.57
-	-	-	-	-	-	-	50,256,909.89
-	-	-	-	-	-	-	4,323,801.67
-	-	5,350.00	-	-	-	-	166,993.73
-	-	-	-	-	-	-	32,857,433.33
5,693.85	91,725.17	2,054.40	998.52	295.65	30.54	49.48	13,592,122.45
5,693.85	91,725.17	8,217.66	3,994.10	1,182.80	122.11	197.90	12,068,911.12
-	-	635.48	157.95	45.03	-	-	447,082.93
-	-	-	-	-	-	-	50,450.51
-	-	-	-	-	-	-	194,291,895.98
0.32	-	10,272.05	4,992.62	1,478.45	152.43	242.69	1,448,576.45
33,231,747.87	705,207,198.46	175,851,024.18	115,941,694.23	17,700,803.43	11,141,187.07	3,994,462.76	55,011,794,664.65

The accompanying notes form an integral part of these financial statements

AMUNDI INDEX EQUITY EUROPE LOW CARBON

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	EUR	79,994,024.25	124,940,904.87	129,335,787.35
Class AE of capitalisation				
Number of shares		28.64	249.16	1.00
Net asset value per share	EUR	113.21	109.09	106.72
Class IE of capitalisation				
Number of shares		39,935.94	28,397.03	24,902.82
Net asset value per share	EUR	1,240.42	1,191.51	1,163.37
Class IU of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	11,988.68	12,268.56	12,191.92
Class OE of capitalisation				
Number of shares		24,016.55	53,732.52	-
Net asset value per share	EUR	1,211.83	1,163.17	-
Class OE of distribution				
Number of shares		-	-	63,857.78
Net asset value per share	EUR	-	-	1,134.85
Class RE of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	11,273.35	10,834.37	10,583.92
Class XE of capitalisation				
Number of shares		22.35	524.42	524.42
Net asset value per share	EUR	56,588.89	54,341.03	53,042.01
Class XG of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	55,320.67	53,480.38	51,644.55

AMUNDI INDEX EQUITY GLOBAL LOW CARBON

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	EUR	915,904,770.23	654,499,914.05	488,013,567.91
Class AE of capitalisation				
Number of shares		29,163.76	336.17	1.00
Net asset value per share	EUR	136.81	126.66	111.88
Class I13E of capitalisation				
Number of shares		256,952.60	256,952.60	256,952.60
Net asset value per share	EUR	1,209.78	1,115.41	982.66
Class I14G of capitalisation				
Number of shares		83,125.60	-	-
Net asset value per share	GBP	1,144.76	-	-
Class IE of capitalisation				
Number of shares		23,315.42	18,942.63	13,840.15
Net asset value per share	EUR	13,696.94	12,646.30	11,156.81
Class IG of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	66,989.89	62,267.49	54,347.50
Class IU of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	14,677.04	14,438.15	12,964.09
Class OE of capitalisation				
Number of shares		342.84	717.54	746.29
Net asset value per share	EUR	74,415.53	68,655.65	60,524.06
Class RE of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	13,666.97	12,625.34	11,143.74

AMUNDI INDEX EQUITY GLOBAL LOW CARBON

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class UCITS ETF DR EUR of capitalisation				
Number of shares		371,735.00	147,096.00	-
Net asset value per share	EUR	265.14	244.85	-
Class UCITS ETF DR USD of distribution				
Number of shares		22,318.00	7,318.00	-
Net asset value per share	USD	289.05	284.39	-
Class XE of capitalisation				
Number of shares		641.04	648.71	641.46
Net asset value per share	EUR	68,726.03	63,403.33	55,891.05

AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	EUR	400,387,945.99	619,219,521.42	199,152,900.26
Class AE of capitalisation				
Number of shares		241.00	-	-
Net asset value per share	EUR	102.45	-	-
Class I13E of capitalisation				
Number of shares		61,554.84	-	-
Net asset value per share	EUR	1,065.43	-	-
Class IE of capitalisation				
Number of shares		4,086.59	13,901.91	12,657.91
Net asset value per share	EUR	13,529.20	12,567.60	11,383.03
Class UCITS ETF DR EUR of capitalisation				
Number of shares		409,597.00	924,162.00	-
Net asset value per share	EUR	427.88	398.07	-
Class UCITS ETF DR USD of capitalisation				
Number of shares		243,600.00	39,600.00	-
Net asset value per share	USD	466.48	462.36	-
Class XE of capitalisation				
Number of shares		-	1,000.00	1,000.00
Net asset value per share	EUR	-	60,858.71	55,067.48

AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	EUR	698,098,511.10	755,677,739.87	197,976,388.11
Class A3E of capitalisation				
Number of shares		96,116.65	7,104.00	4,401.00
Net asset value per share	EUR	128.48	106.75	101.35
Class A3E of distribution				
Number of shares		9,583.00	6,911.00	6,896.00
Net asset value per share	EUR	119.92	102.88	100.50
Class A3U of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	123.54	109.12	105.38
Class A3U of distribution				
Number of shares		606.00	606.00	606.00
Net asset value per share	USD	114.76	105.00	104.44
Class AE of capitalisation				
Number of shares		37,735.62	9,517.17	6,754.79
Net asset value per share	EUR	132.68	110.44	105.04
Class AE of distribution				
Number of shares		1,873.52	477.28	65.40
Net asset value per share	EUR	119.73	102.72	100.62

AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class AU of capitalisation				
Number of shares		1.00	2,301.00	1,201.00
Net asset value per share	USD	122.76	108.84	105.36
Class AU of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	114.71	105.06	104.57
Class I13E of capitalisation				
Number of shares		85,425.00	130,712.00	130,324.00
Net asset value per share	EUR	1,283.94	1,066.42	1,012.14
Class I13HG of capitalisation				
Number of shares		105,441.04	90,188.20	-
Net asset value per share	GBP	1,147.35	1,015.58	-
Class I14G of capitalisation				
Number of shares		137,451.50	1.00	-
Net asset value per share	GBP	1,187.63	992.92	-
Class IC of capitalisation				
Number of shares		3,569.64	45,940.87	-
Net asset value per share	CHF	1,208.86	1,049.05	-
Class IC of distribution				
Number of shares		1.00	1.00	-
Net asset value per share	CHF	1,245.63	1,108.04	-
Class IE of capitalisation				
Number of shares		7,934.20	120,820.89	12,096.34
Net asset value per share	EUR	1,332.99	1,108.39	1,053.12
Class IE of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,200.26	1,029.44	1,005.37
Class IG of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,416.09	1,185.42	1,113.68
Class IG of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,325.78	1,145.69	1,106.20
Class IHC of capitalisation				
Number of shares		25,964.28	41,693.11	-
Net asset value per share	CHF	1,121.94	1,010.94	-
Class IU of capitalisation				
Number of shares		71,434.46	230,907.13	29,512.78
Net asset value per share	USD	1,386.86	1,228.60	1,187.97
Class IU of distribution				
Number of shares		348.00	737.00	444.00
Net asset value per share	USD	1,147.26	1,049.62	1,044.63
Class ME of capitalisation				
Number of shares		1.20	1.58	1,280.84
Net asset value per share	EUR	128.68	106.71	101.24
Class OE of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,287.31	1,068.37	1,013.22
Class RE of capitalisation				
Number of shares		1,652.88	1.46	1.00
Net asset value per share	EUR	128.61	106.97	101.42
Class RE of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	119.58	102.64	100.54

AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class UCITS ETF DR of capitalisation				
Number of shares		1,607,606.00	949,092.00	413,292.00
Net asset value per share	EUR	64.72	53.81	51.13
Class UCITS ETF DR of distribution				
Number of shares		184,200.00	20,000.00	-
Net asset value per share	EUR	62.56	53.31	-

AMUNDI INDEX MSCI EMERGING MARKETS

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	USD	3,350,707,696.06	1,656,419,282.60	1,104,362,637.64
Class A3E of capitalisation				
Number of shares		26,165.00	24,145.00	59,220.00
Net asset value per share	EUR	114.43	109.96	109.03
Class A3E of distribution				
Number of shares		1,229,262.60	1,521,954.00	1,320,183.00
Net asset value per share	EUR	106.56	104.97	105.42
Class A3U of distribution				
Number of shares		2,920.00	18,705.00	19,599.00
Net asset value per share	USD	106.92	112.29	114.80
Class AE of capitalisation				
Number of shares		119,368.23	65,906.68	41,429.45
Net asset value per share	EUR	137.75	132.77	132.04
Class AE of distribution				
Number of shares		235.31	4,678.89	274.52
Net asset value per share	EUR	126.92	124.97	125.73
Class AU of capitalisation				
Number of shares		3,133.74	54.67	54.67
Net asset value per share	USD	111.16	114.14	115.53
Class AU of distribution				
Number of shares		31.14	10.00	10.00
Net asset value per share	USD	100.29	105.27	107.77
Class I13SEK of capitalisation				
Number of shares		6,208,414.89	-	-
Net asset value per share	SEK	101.82	-	-
Class I14G of capitalisation				
Number of shares		180,702.18	1.00	-
Net asset value per share	GBP	1,007.19	974.03	-
Class I14U of capitalisation				
Number of shares		7,900.00	7,174.80	-
Net asset value per share	USD	1,005.06	1,028.43	-
Class IE of capitalisation				
Number of shares		108,567.99	70,179.69	84,042.92
Net asset value per share	EUR	1,421.47	1,366.61	1,355.72
Class IE of distribution				
Number of shares		69,598.71	69,161.45	59,162.62
Net asset value per share	EUR	1,274.00	1,254.91	1,260.75
Class IG of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,506.50	1,457.54	1,430.27
Class IG of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,374.00	1,360.90	1,352.59

AMUNDI INDEX MSCI EMERGING MARKETS

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class IU of capitalisation				
Number of shares		129,607.96	113,896.18	69,553.48
Net asset value per share	USD	1,128.65	1,156.05	1,167.28
Class IU of distribution				
Number of shares		1.00	192.74	1.00
Net asset value per share	USD	1,006.68	1,057.35	1,080.76
Class ME of capitalisation				
Number of shares		21.00	20.00	20.00
Net asset value per share	EUR	139.26	133.95	132.93
Class OE of capitalisation				
Number of shares		2.00	2.00	2.00
Net asset value per share	EUR	1,401.95	1,346.86	1,335.11
Class OE of distribution				
Number of shares		2.00	2.00	2.00
Net asset value per share	EUR	1,272.44	1,254.64	1,261.36
Class OU of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,111.96	1,137.27	1,146.58
Class RE of capitalisation				
Number of shares		1,080.51	10.00	10.00
Net asset value per share	EUR	139.43	134.10	133.05
Class RE of distribution				
Number of shares		1,742.09	1,663.84	958.94
Net asset value per share	EUR	126.91	124.99	125.61
Class UCITS ETF DR of capitalisation				
Number of shares		39,368,035.00	17,154,553.00	10,120,000.00
Net asset value per share	EUR	54.27	52.17	51.76
Class UCITS ETF DR of distribution				
Number of shares		2,903,179.00	1,186,032.00	-
Net asset value per share	EUR	47.02	46.15	-

AMUNDI INDEX MSCI EMERGING MARKETS SRI

	Year/Period ending at:	30/09/19
Total Net Assets	USD	50,603,780.10
Class AE of capitalisation		
Number of shares		1.00
Net asset value per share	EUR	101.55
Class I14G of capitalisation		
Number of shares		5,628.72
Net asset value per share	GBP	963.11
Class IE of capitalisation		
Number of shares		8,445.27
Net asset value per share	EUR	1,033.91
Class IU of capitalisation		
Number of shares		1.00
Net asset value per share	USD	1,008.60
Class UCITS ETF DR of capitalisation		
Number of shares		686,000.00
Net asset value per share	USD	50.15

AMUNDI INDEX MSCI EMU

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	EUR	1,778,912,706.14	1,759,421,094.69	337,840,095.28
Class AE of capitalisation				
Number of shares		181,711.11	162,831.68	127,526.12
Net asset value per share	EUR	175.19	167.56	168.15
Class AE of distribution				
Number of shares		755.67	678.16	415.62
Net asset value per share	EUR	187.23	184.27	188.93
Class IE of capitalisation				
Number of shares		173,268.88	212,769.09	133,874.79
Net asset value per share	EUR	1,785.34	1,704.93	1,708.34
Class IE of distribution				
Number of shares		64,336.00	1.00	1,208.31
Net asset value per share	EUR	1,402.35	1,379.95	1,414.42
Class IHC of capitalisation				
Number of shares		11.00	11.00	11.00
Net asset value per share	CHF	1,306.59	1,252.52	1,261.00
Class IHU of capitalisation				
Number of shares		7,533.74	1,914.59	3,164.42
Net asset value per share	USD	1,427.25	1,324.71	1,297.61
Class ME of capitalisation				
Number of shares		11,700.19	175,224.14	138,072.01
Net asset value per share	EUR	201.47	192.50	192.98
Class OE of capitalisation				
Number of shares		7,681.29	24,626.49	32,812.43
Net asset value per share	EUR	1,699.05	1,621.42	1,623.45
Class OHP of capitalisation				
Number of shares		800.53	1,156.62	2,328.10
Net asset value per share	PLN	5,013.60	4,701.82	4,624.66
Class RE of capitalisation				
Number of shares		28,375.91	158.20	10.00
Net asset value per share	EUR	137.89	131.82	132.23
Class RE of distribution				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	122.71	120.68	123.90
Class RHG of capitalisation				
Number of shares		12,280.96	11.00	10.00
Net asset value per share	GBP	138.02	130.96	130.36
Class RHG of distribution				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	123.36	120.29	122.42
Class UCITS ETF DR EUR of capitalisation				
Number of shares		6,254,410.00	6,426,774.00	-
Net asset value per share	EUR	210.31	201.05	-

AMUNDI INDEX MSCI EUROPE

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	EUR	1,630,771,234.20	1,524,362,146.10	873,987,496.04
Class A3E of capitalisation				
Number of shares		55,880.68	104,621.81	6,601.00
Net asset value per share	EUR	132.32	124.73	122.70
Class A3E of distribution				
Number of shares		53,247.00	65,381.00	119,076.00
Net asset value per share	EUR	122.69	119.57	120.94

AMUNDI INDEX MSCI EUROPE

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class A3U of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	126.46	126.86	126.94
Class A3U of distribution				
Number of shares		1.00	529.96	1.00
Net asset value per share	USD	117.05	121.38	125.03
Class AE of capitalisation				
Number of shares		169,522.64	116,423.71	127,726.84
Net asset value per share	EUR	192.92	182.18	179.52
Class AE of distribution				
Number of shares		8,972.66	162,567.04	139,535.98
Net asset value per share	EUR	177.67	173.12	175.13
Class I13E of distribution				
Number of shares		131,989.12	131,989.12	-
Net asset value per share	EUR	1,075.75	1,039.07	-
Class I14E of capitalisation				
Number of shares		6,800.00	9,243.41	-
Net asset value per share	EUR	1,078.17	1,015.57	-
Class IE of capitalisation				
Number of shares		550,742.75	563,895.31	349,224.10
Net asset value per share	EUR	1,965.90	1,853.62	1,823.80
Class IE of distribution				
Number of shares		32,035.32	74,178.44	108,508.52
Net asset value per share	EUR	1,499.11	1,460.93	1,477.61
Class ME of capitalisation				
Number of shares		11,163.34	23,131.32	19,059.26
Net asset value per share	EUR	289.11	272.73	268.48
Class OE of capitalisation				
Number of shares		6,412.08	7,699.79	4,717.31
Net asset value per share	EUR	1,768.54	1,666.28	1,638.25
Class RE of capitalisation				
Number of shares		70,793.20	10,066.39	10.00
Net asset value per share	EUR	137.42	129.71	127.78
Class RE of distribution				
Number of shares		10.00	1,277.35	1,217.16
Net asset value per share	EUR	121.01	117.85	119.22
Class UCITS ETF DR of capitalisation				
Number of shares		3,678,150.00	2,094,495.00	20,000.00
Net asset value per share	EUR	63.07	59.47	58.51
Class UCITS ETF DR of distribution				
Number of shares		909,170.00	177,850.00	-
Net asset value per share	EUR	50.83	49.35	-

AMUNDI INDEX MSCI EUROPE SRI

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	148,981,481.37	10,510,009.31
Class A3E of capitalisation			
Number of shares		680,445.41	-
Net asset value per share	EUR	115.74	-
Class AE of capitalisation			
Number of shares		1.00	-
Net asset value per share	EUR	114.07	-

AMUNDI INDEX MSCI EUROPE SRI

	Year/Period ending at:	30/09/19	30/09/18
Class IE of capitalisation			
Number of shares		1,302.29	-
Net asset value per share	EUR	1,174.27	-
Class IE of distribution			
Number of shares		1.00	-
Net asset value per share	EUR	1,175.36	-
Class UCITS ETF DR of capitalisation			
Number of shares		1,230,279.00	206,400.00
Net asset value per share	EUR	55.84	50.92

AMUNDI INDEX MSCI JAPAN

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	JPY	102,421,502,718	124,566,191,850	67,129,433,650
Class A3E of capitalisation				
Number of shares		12,014.00	77,885.00	87,846.00
Net asset value per share	EUR	118.53	116.93	104.34
Class A3E of distribution				
Number of shares		1,400,636.80	1,709,438.00	1,911,681.00
Net asset value per share	EUR	118.95	119.49	108.26
Class A3U of capitalisation				
Number of shares		1.00	176.00	1,216.00
Net asset value per share	USD	131.50	138.10	125.40
Class A3U of distribution				
Number of shares		17,976.00	2,259.00	1.00
Net asset value per share	USD	126.70	135.83	125.21
Class AE of capitalisation				
Number of shares		40,383.74	29,923.79	17,901.93
Net asset value per share	EUR	220.16	217.55	194.48
Class AE of distribution				
Number of shares		350.97	49.00	14.00
Net asset value per share	EUR	164.34	165.10	149.59
Class I14J of capitalisation				
Number of shares		9,360.00	8,534.88	-
Net asset value per share	JPY	94,109.00	103,866.55	-
Class IE of capitalisation				
Number of shares		1,564.56	1,415.55	1,226.38
Net asset value per share	EUR	98,502.99	97,190.46	86,754.51
Class IE of distribution				
Number of shares		23,707.70	32,417.33	21,055.54
Net asset value per share	EUR	1,321.71	1,327.71	1,203.06
Class IG of capitalisation				
Number of shares		12,063.61	11,886.34	10,573.45
Net asset value per share	GBP	1,894.06	1,881.39	1,661.46
Class IG of distribution				
Number of shares		246.82	170.82	0.82
Net asset value per share	GBP	1,774.93	1,794.62	1,608.62
Class IHC of capitalisation				
Number of shares		1,188.96	4,585.45	1,027.02
Net asset value per share	CHF	1,153.03	1,286.35	1,172.88
Class IHE of capitalisation				
Number of shares		40,742.38	69,086.77	18,633.23
Net asset value per share	EUR	1,401.88	1,556.10	1,411.47

AMUNDI INDEX MSCI JAPAN

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class IHU of capitalisation				
Number of shares		22,131.50	15,198.55	5,119.14
Net asset value per share	USD	1,268.41	1,368.36	1,211.99
Class IJ of capitalisation				
Number of shares		59,549.72	58,258.95	87,558.03
Net asset value per share	JPY	146,869.00	162,261.00	146,095.00
Class IJ of distribution				
Number of shares		1,910.24	57.83	1.41
Net asset value per share	JPY	137,346.00	154,543.00	141,247.00
Class ME of capitalisation				
Number of shares		986.87	20,230.73	20,230.73
Net asset value per share	EUR	175.47	173.22	154.69
Class OE of capitalisation				
Number of shares		678.73	641.05	760.15
Net asset value per share	EUR	1,768.55	1,743.56	1,554.79
Class OE of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,649.86	1,658.31	1,501.69
Class OJ of capitalisation				
Number of shares		1.41	1.41	1.41
Net asset value per share	JPY	147,801.00	163,086.00	146,656.00
Class RE of capitalisation				
Number of shares		11,214.80	413.10	10.00
Net asset value per share	EUR	174.75	172.59	154.30
Class RE of distribution				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	164.66	165.23	149.77
Class UCITS ETF DR EUR of capitalisation				
Number of shares		1,517,529.00	1,495,472.00	-
Net asset value per share	EUR	200.00	197.93	-
Class UCITS ETF DR JPY of capitalisation				
Number of shares		17,692.00	41,392.00	-
Net asset value per share	JPY	23,564.99	26,113.22	-

AMUNDI INDEX MSCI NORTH AMERICA

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	USD	3,145,480,911.91	2,770,327,719.84	1,521,285,734.45
Class A3E of capitalisation				
Number of shares		46,781.14	58,577.00	20,889.00
Net asset value per share	EUR	156.24	141.99	119.96
Class A3E of distribution				
Number of shares		5,983.17	6,414.00	2,824.00
Net asset value per share	EUR	151.08	139.41	119.25
Class A3U of capitalisation				
Number of shares		636.00	5,066.00	7,081.00
Net asset value per share	USD	151.47	146.65	126.11
Class A3U of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	147.08	144.57	125.80
Class AE of capitalisation				
Number of shares		402,188.47	342,099.53	329,304.14
Net asset value per share	EUR	363.55	330.96	280.11

AMUNDI INDEX MSCI NORTH AMERICA

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class AE of distribution				
Number of shares		5,347.91	4,664.32	2,871.00
Net asset value per share	EUR	371.85	343.12	293.61
Class AHE of capitalisation				
Number of shares		22,430.69	15,900.29	3,899.58
Net asset value per share	EUR	138.80	139.00	123.03
Class AHK of capitalisation				
Number of shares		81,051.56	65,941.38	44,818.67
Net asset value per share	CZK	3,437.40	3,382.97	3,009.79
Class AU of capitalisation				
Number of shares		55,350.33	42,636.40	112,663.49
Net asset value per share	USD	283.48	274.95	236.85
Class AU of distribution				
Number of shares		13,278.25	13,278.25	6,864.41
Net asset value per share	USD	146.52	144.10	125.70
Class IE of capitalisation				
Number of shares		214,849.18	216,545.73	127,923.12
Net asset value per share	EUR	3,704.63	3,367.44	2,845.80
Class IE of distribution				
Number of shares		65,639.33	66,788.56	64,292.51
Net asset value per share	EUR	3,219.59	2,970.81	2,541.42
Class IHE of capitalisation				
Number of shares		17,063.71	-	-
Net asset value per share	EUR	1,113.29	-	-
Class IU of capitalisation				
Number of shares		165,896.74	205,341.57	243,163.68
Net asset value per share	USD	2,374.95	2,299.97	1,978.33
Class IU of distribution				
Number of shares		53,281.00	78,911.00	1.00
Net asset value per share	USD	146.77	144.48	125.80
Class ME of capitalisation				
Number of shares		35.79	18.79	18.79
Net asset value per share	EUR	431.05	392.03	331.49
Class MU of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	152.00	146.96	126.18
Class OE of capitalisation				
Number of shares		2,259.96	2,526.79	51,203.13
Net asset value per share	EUR	3,007.14	2,731.38	2,306.55
Class OU of capitalisation				
Number of shares		1.00	1.00	9,311.00
Net asset value per share	USD	1,517.33	1,467.83	1,261.35
Class RHE of capitalisation				
Number of shares		1,100.80	3.29	1.00
Net asset value per share	EUR	99.15	139.44	123.12
Class RHE of distribution				
Number of shares		-	1.00	1.00
Net asset value per share	EUR	-	137.04	122.67
Class RHG of capitalisation				
Number of shares		37,440.64	8,033.80	236.88
Net asset value per share	GBP	142.70	141.35	123.90
Class RHG of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	139.46	140.15	123.91

AMUNDI INDEX MSCI NORTH AMERICA

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class RU of capitalisation				
Number of shares		10.00	10.00	10.00
Net asset value per share	USD	167.44	162.29	139.72
Class RU of distribution				
Number of shares		13,502.65	10,713.75	8,706.86
Net asset value per share	USD	157.99	155.38	135.33
Class UCITS ETF DR of capitalisation				
Number of shares		18,132,951.00	13,687,901.00	1,792,867.00
Net asset value per share	EUR	70.98	64.52	54.52
Class UCITS ETF DR of distribution				
Number of shares		31,500.00	20,000.00	-
Net asset value per share	EUR	60.39	55.49	-

AMUNDI INDEX MSCI PACIFIC EX JAPAN

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	EUR	454,873,105.43	349,202,738.71	150,371,851.32
Class A3E of capitalisation				
Number of shares		2,096.00	2,697.00	1.00
Net asset value per share	EUR	142.40	129.84	122.36
Class A3E of distribution				
Number of shares		639,993.00	745,828.00	894,906.00
Net asset value per share	EUR	105.38	100.10	98.06
Class A3U of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	136.65	132.57	127.05
Class A3U of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	124.51	126.08	125.79
Class AE of capitalisation				
Number of shares		33,918.77	23,228.07	22,199.72
Net asset value per share	EUR	247.84	226.38	213.82
Class AE of distribution				
Number of shares		930.09	434.20	788.97
Net asset value per share	EUR	163.51	155.31	152.17
Class IE of capitalisation				
Number of shares		33,343.24	25,099.29	19,442.07
Net asset value per share	EUR	2,510.09	2,290.42	2,161.20
Class IE of distribution				
Number of shares		3,085.70	6,534.06	8,608.37
Net asset value per share	EUR	1,875.92	1,781.83	1,745.60
Class ME of capitalisation				
Number of shares		127.07	196.09	392.30
Net asset value per share	EUR	218.77	199.73	188.55
Class OE of capitalisation				
Number of shares		532.08	612.42	636.54
Net asset value per share	EUR	1,152.51	1,050.79	990.51
Class RE of capitalisation				
Number of shares		590.39	10.00	10.00
Net asset value per share	EUR	153.21	139.89	132.07
Class RE of distribution				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	130.20	123.69	121.18

AMUNDI INDEX MSCI PACIFIC EX JAPAN

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class UCITS ETF DR EUR of distribution				
Number of shares		497,826.00	372,903.00	-
Net asset value per share	EUR	556.20	508.80	-
Class UCITS ETF DR USD of distribution				
Number of shares		20,610.00	18,320.00	-
Net asset value per share	USD	606.37	590.98	-

AMUNDI INDEX MSCI USA SRI

	Year/Period ending at:	30/09/19	30/09/18	
Total Net Assets	USD	76,606,878.10	12,146,593.40	
Class AE of capitalisation				
Number of shares		1.00	-	
Net asset value per share	EUR	117.41	-	
Class IHE of capitalisation				
Number of shares		867.74	-	
Net asset value per share	EUR	1,133.43	-	
Class UCITS ETF DR of capitalisation				
Number of shares		1,201,701.00	206,400.00	
Net asset value per share	EUR	57.66	50.67	

AMUNDI INDEX MSCI WORLD

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	USD	1,302,834,654.17	610,230,437.51	193,919,927.31
Class AE of capitalisation				
Number of shares		943,044.78	542,152.43	371,132.69
Net asset value per share	EUR	182.68	168.77	149.40
Class AE of distribution				
Number of shares		4,637.56	500.29	50.44
Net asset value per share	EUR	169.85	159.90	143.77
Class AU of capitalisation				
Number of shares		7,058.03	20,213.28	27.45
Net asset value per share	USD	150.95	148.58	133.87
Class AU of distribution				
Number of shares		13.00	13.00	75.00
Net asset value per share	USD	134.11	134.68	123.30
Class I13SK of capitalisation				
Number of shares		29,888,693.43	10,745,591.04	-
Net asset value per share	SEK	110.41	98.06	-
Class IE of capitalisation				
Number of shares		107,337.85	132,655.77	44,399.93
Net asset value per share	EUR	1,914.43	1,766.90	1,562.52
Class IE of distribution				
Number of shares		486.34	2.00	2.00
Net asset value per share	EUR	1,700.41	1,600.82	1,437.88
Class IG of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,979.34	1,838.85	1,608.25
Class IG of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,830.99	1,735.04	1,541.66
Class IU of capitalisation				
Number of shares		6,075.06	1.00	1.00
Net asset value per share	USD	1,458.43	1,433.72	1,288.98

AMUNDI INDEX MSCI WORLD

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class IU of distribution				
Number of shares		187.61	1.00	1.00
Net asset value per share	USD	1,345.31	1,350.00	1,233.91
Class ME of capitalisation				
Number of shares		42,612.26	45,086.26	51,672.86
Net asset value per share	EUR	183.22	169.19	149.69
Class MU of capitalisation				
Number of shares		2,456.87	250.66	-
Net asset value per share	USD	104.51	102.82	-
Class OE of capitalisation				
Number of shares		-	-	10,410.21
Net asset value per share	EUR	-	-	1,504.11
Class OE of distribution				
Number of shares		2.00	2.00	2.00
Net asset value per share	EUR	1,700.06	1,601.67	1,439.78
Class OU of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,463.45	1,436.78	1,291.17
Class RE of capitalisation				
Number of shares		6,837.18	1,528.38	10.00
Net asset value per share	EUR	183.22	169.18	149.66
Class RE of distribution				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	170.08	160.11	143.78
Class UCITS ETF DR of capitalisation				
Number of shares		6,215,008.00	919,024.00	287,000.00
Net asset value per share	EUR	67.41	62.20	55.00
Class UCITS ETF DR of distribution				
Number of shares		1,235,657.00	557,784.00	-
Net asset value per share	EUR	56.82	53.29	-

AMUNDI INDEX MSCI WORLD SRI

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	USD	142,395,170.94	12,214,306.23
Class AE of capitalisation			
Number of shares		938.38	-
Net asset value per share	EUR	114.73	-
Class I14G of capitalisation			
Number of shares		6.09	-
Net asset value per share	GBP	1,005.24	-
Class I14HG of capitalisation			
Number of shares		894.89	-
Net asset value per share	GBP	999.66	-
Class IE of capitalisation			
Number of shares		5,568.48	-
Net asset value per share	EUR	1,187.26	-
Class UCITS ETF DR of capitalisation			
Number of shares		2,164,831.00	206,400.00
Net asset value per share	EUR	56.76	50.95

AMUNDI INDEX S&P 500

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	USD	1,396,679,621.35	1,151,350,861.82	304,085,074.53
Class A4E of capitalisation				
Number of shares		94,627.21	188,185.78	178,112.53
Net asset value per share	EUR	443.46	403.30	339.39
Class AE of capitalisation				
Number of shares		197,715.61	57,895.90	13,589.82
Net asset value per share	EUR	214.62	194.99	163.92
Class AE of distribution				
Number of shares		6,437.41	951.34	438.30
Net asset value per share	EUR	204.27	188.10	159.81
Class AU of capitalisation				
Number of shares		106,849.27	2,836.13	1,175.07
Net asset value per share	USD	169.13	163.71	140.08
Class AU of distribution				
Number of shares		0.001	57.81	-
Net asset value per share	USD	110.00	100.50	-
Class I14U of capitalisation				
Number of shares		7,630.00	10,864.04	-
Net asset value per share	USD	1,044.68	1,008.66	-
Class IE of capitalisation				
Number of shares		1,645,262.67	1,305,591.48	709,733.38
Net asset value per share	EUR	176.22	159.86	134.19
Class IE of distribution				
Number of shares		10,535.22	10.00	10.00
Net asset value per share	EUR	156.71	144.31	122.48
Class IG of capitalisation				
Number of shares		0.82	0.82	0.82
Net asset value per share	GBP	2,339.51	2,134.48	1,770.94
Class IG of distribution				
Number of shares		0.82	0.82	0.82
Net asset value per share	GBP	2,209.24	2,047.26	1,719.38
Class IHE of capitalisation				
Number of shares		18,447.76	31,019.09	19,554.05
Net asset value per share	EUR	1,570.37	1,567.58	1,376.57
Class IU of capitalisation				
Number of shares		40,725.96	47,936.19	23,298.00
Net asset value per share	USD	1,711.15	1,653.81	1,413.00
Class IU of distribution				
Number of shares		65.00	-	-
Net asset value per share	USD	995.14	-	-
Class ME of capitalisation				
Number of shares		-	-	-
Net asset value per share	EUR	-	-	-
Class OE of capitalisation				
Number of shares		1,613.39	17,542.22	23,161.85
Net asset value per share	EUR	2,175.08	1,971.66	1,653.83
Class OE of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	2,046.51	1,885.96	1,603.21
Class OHP of capitalisation				
Number of shares		2,016.33	2,369.06	2,401.87
Net asset value per share	PLN	5,829.29	5,703.21	4,915.36
Class OU of capitalisation				
Number of shares		1.38	1.38	1.38
Net asset value per share	USD	1,720.15	1,660.47	1,416.96

AMUNDI INDEX S&P 500

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class RE of capitalisation				
Number of shares		32,482.32	868.32	10.00
Net asset value per share	EUR	215.44	195.63	164.35
Class RE of distribution				
Number of shares		523.46	10.00	10.00
Net asset value per share	EUR	204.69	188.46	160.03
Class RHE of capitalisation				
Number of shares		3,750.17	1.00	-
Net asset value per share	EUR	101.46	101.10	-
Class UCITS ETF DR of capitalisation				
Number of shares		10,803,954.00	8,170,950.00	60,000.00
Net asset value per share	EUR	71.58	64.93	54.50

AMUNDI CAC 40

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	1,047,660,481.34	1,538,662,481.08
Class UCITS ETF DR EUR of capitalisation			
Number of shares		9,322,040.00	15,717,097.00
Net asset value per share	EUR	83.50	78.28
Class UCITS ETF DR EUR of distribution			
Number of shares		4,650,051.00	5,517,335.00
Net asset value per share	EUR	57.91	55.89

AMUNDI EURO STOXX 50

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	2,108,738,312.94	2,045,876,031.38
Class UCITS ETF DR DAILY HEDGED USD of capitalisation			
Number of shares		30,000.00	172,000.00
Net asset value per share	USD	48.62	43.52
Class UCITS ETF DR EUR of capitalisation			
Number of shares		25,695,893.00	26,233,944.00
Net asset value per share	EUR	79.21	73.03
Class UCITS ETF DR EUR of distribution			
Number of shares		1,197,300.00	2,136,114.00
Net asset value per share	EUR	56.94	54.03
Class UCITS ETF DR USD of capitalisation			
Number of shares		48,013.00	113,013.00
Net asset value per share	USD	86.36	84.82

AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	252,744,880.92	360,895,192.08
Class UCITS ETF EUR of capitalisation			
Number of shares		6,215,032.00	9,043,859.00
Net asset value per share	EUR	40.67	39.91

AMUNDI FTSE 100

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	EUR	18,162,955.14	29,973,203.51	11,033,574.68
Class UCITS ETF EUR of capitalisation				
Number of shares		22,076.00	33,898.00	11,312.00
Net asset value per share	EUR	746.22	720.46	688.87
Class UCITS ETF GBP of capitalisation				
Number of shares		2,264.00	7,705.00	4,705.00
Net asset value per share	GBP	660.17	641.67	606.99

AMUNDI FTSE EPRA EUROPE REAL ESTATE

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	33,712,989.97	37,937,747.94
Class UCITS ETF EUR of capitalisation			
Number of shares		86,739.00	105,055.00
Net asset value per share	EUR	388.67	361.12

AMUNDI FTSE MIB

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	41,014,318.34	38,004,130.03
Class UCITS ETF EUR of capitalisation			
Number of shares		945,617.00	969,172.00
Net asset value per share	EUR	43.37	39.21

AMUNDI GLOBAL INFRASTRUCTURE

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	EUR	84,034,482.53	17,735,909.24	13,361,191.38
Class UCITS ETF of capitalisation				
Number of shares		1,453,308.00	338,308.00	274,069.00
Net asset value per share	EUR	57.82	52.43	48.75

AMUNDI JAPAN TOPIX

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	844,577,461.10	1,092,811,114.59
Class UCITS ETF DAILY HEDGED CHF of capitalisation			
Number of shares		28,630.00	65,000.00
Net asset value per share	CHF	56.65	64.57
Class UCITS ETF EUR of capitalisation			
Number of shares		2,840,957.00	2,998,780.00
Net asset value per share	EUR	80.05	80.23
Class UCITS ETF HEDGED EUR of capitalisation			
Number of shares		2,517,001.00	3,001,766.00
Net asset value per share	EUR	208.66	236.90
Class UCITS ETF HEDGED GBP of capitalisation			
Number of shares		44,438.00	62,000.00
Net asset value per share	GBP	57.61	64.77
Class UCITS ETF HEDGED USD of capitalisation			
Number of shares		115,000.00	296,000.00
Net asset value per share	USD	62.22	68.44
Class UCITS ETF JPY of capitalisation			
Number of shares		1,011,922.00	1,438,770.00
Net asset value per share	JPY	9,433.00	10,586.00

AMUNDI JPX-NIKKEI 400

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	411,440,329.14	540,900,412.31
Class UCITS ETF DAILY HEDGED CHF of capitalisation			
Number of shares		31,200.00	39,000.00
Net asset value per share	CHF	73.01	82.20
Class UCITS ETF EUR of capitalisation			
Number of shares		1,086,318.00	1,195,207.00
Net asset value per share	EUR	133.81	132.85
Class UCITS ETF HEDGED EUR of capitalisation			
Number of shares		850,779.00	1,020,555.00
Net asset value per share	EUR	150.02	168.23
Class UCITS ETF HEDGED GBP of capitalisation			
Number of shares		5,920.00	16,720.00
Net asset value per share	GBP	153.12	170.00
Class UCITS ETF HEDGED USD of capitalisation			
Number of shares		440,418.00	594,685.00
Net asset value per share	USD	160.81	174.69
Class UCITS ETF JPY of capitalisation			
Number of shares		525,848.00	865,508.00
Net asset value per share	JPY	15,764.00	17,525.00

AMUNDI MSCI BRAZIL

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	USD	13,372,290.96	17,121,267.11	33,800,634.50
Class UCITS ETF of capitalisation				
Number of shares		260,955.00	415,526.00	700,526.00
Net asset value per share	USD	51.24	41.20	48.25

AMUNDI MSCI CHINA

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	91,622,976.27	153,531,526.75
Class UCITS ETF EUR of capitalisation			
Number of shares		316,643.00	565,663.00
Net asset value per share	EUR	262.46	265.26
Class UCITS ETF USD of capitalisation			
Number of shares		32,447.00	13,143.00
Net asset value per share	USD	286.14	308.09

AMUNDI MSCI EASTERN EUROPE EX RUSSIA

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	22,934,054.26	35,373,897.96
Class UCITS ETF EUR of capitalisation			
Number of shares		64,600.00	103,675.00
Net asset value per share	EUR	280.92	292.80
Class UCITS ETF USD of capitalisation			
Number of shares		17,038.00	17,138.00
Net asset value per share	USD	306.26	340.09

AMUNDI MSCI EM ASIA

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	1,459,320,522.97	1,905,009,422.14
Class UCITS ETF EUR of capitalisation			
Number of shares		31,112,246.00	43,652,812.00
Net asset value per share	EUR	28.57	28.03
Class UCITS ETF USD of capitalisation			
Number of shares		19,967,283.00	24,306,307.00
Net asset value per share	USD	31.15	32.56

AMUNDI MSCI EM LATIN AMERICA

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	206,490,090.34	226,404,247.07
Class UCITS ETF EUR of capitalisation			
Number of shares		11,004,373.00	13,753,846.00
Net asset value per share	EUR	13.78	12.20
Class UCITS ETF USD of capitalisation			
Number of shares		3,979,949.00	4,809,140.00
Net asset value per share	USD	15.02	14.17

AMUNDI MSCI EMERGING MARKETS

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	4,965,689,002.96	5,215,609,348.38
Class UCITS ETF EUR of capitalisation			
Number of shares		632,118,575.00	826,488,711.00
Net asset value per share	EUR	4.11	3.96
Class UCITS ETF USD of capitalisation			
Number of shares		575,105,887.00	490,908,523.00
Net asset value per share	USD	4.48	4.60

AMUNDI MSCI EUROPE

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	2,408,942,111.00	1,988,330,446.43
Class UCITS ETF of capitalisation			
Number of shares		10,366,005.00	8,951,718.00
Net asset value per share	EUR	232.39	219.36
Class UCITS ETF of distribution			
Number of shares		-	115,800.00
Net asset value per share	EUR	-	213.26

AMUNDI MSCI EUROPE EX SWITZERLAND

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	31,239,798.63	25,744,055.17
Class UCITS ETF EUR of capitalisation			
Number of shares		142,730.00	121,980.00
Net asset value per share	EUR	218.87	211.05

AMUNDI MSCI EUROPE EX UK

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	6,967,609.84	53,310,045.17
Class UCITS ETF DR EUR of capitalisation			
Number of shares		229,101.00	1,873,691.00
Net asset value per share	EUR	30.41	28.45

AMUNDI MSCI EUROPE GROWTH

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	19,044,970.88	10,091,835.91
Class UCITS ETF EUR of capitalisation			
Number of shares		87,300.00	50,933.00
Net asset value per share	EUR	218.16	198.14

AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	39,552,313.18	24,699,740.31
Class UCITS ETF EUR of capitalisation			
Number of shares		313,971.00	189,671.00
Net asset value per share	EUR	125.97	114.90
Class UCITS ETF EUR of distribution			
Number of shares		-	25,700.00
Net asset value per share	EUR	-	113.07

AMUNDI MSCI EUROPE LOW SIZE FACTOR

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	23,760,298.50	25,340,906.58
Class UCITS ETF EUR of capitalisation			
Number of shares		235,157.00	255,001.00
Net asset value per share	EUR	101.04	99.38

AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	388,274,518.19	352,854,996.40
Class UCITS ETF EUR of capitalisation			
Number of shares		3,629,809.00	3,638,018.00
Net asset value per share	EUR	106.97	96.99

AMUNDI MSCI EUROPE MOMENTUM FACTOR

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	213,625,900.49	167,126,340.17
Class UCITS ETF EUR of capitalisation			
Number of shares		3,246,728.00	2,648,991.00
Net asset value per share	EUR	65.80	63.09

AMUNDI MSCI EUROPE QUALITY FACTOR

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	445,903,633.45	99,251,498.18
Class UCITS ETF EUR of capitalisation			
Number of shares		6,146,496.00	1,535,505.00
Net asset value per share	EUR	72.55	64.64

AMUNDI MSCI EUROPE VALUE FACTOR

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	322,602,332.51	619,338,574.70
Class UCITS ETF EUR of capitalisation			
Number of shares		1,463,080.00	2,833,309.00
Net asset value per share	EUR	220.50	218.59

AMUNDI MSCI INDIA

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	130,819,244.74	159,293,781.36
Class UCITS ETF EUR of capitalisation			
Number of shares		225,866.00	314,009.00
Net asset value per share	EUR	528.30	481.22
Class UCITS ETF USD of capitalisation			
Number of shares		21,759.00	17,011.00
Net asset value per share	USD	575.95	558.94

AMUNDI MSCI NETHERLANDS

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	13,857,147.28	14,150,251.31
Class UCITS ETF EUR of capitalisation			
Number of shares		53,384.00	63,435.00
Net asset value per share	EUR	259.57	223.07

AMUNDI MSCI NORDIC

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	240,018,697.07	321,097,086.76
Class UCITS ETF EUR of capitalisation			
Number of shares		636,233.00	853,437.00
Net asset value per share	EUR	377.25	376.24

AMUNDI MSCI SWITZERLAND

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	359,121,040.09	159,319,849.90
Class UCITS ETF CHF of capitalisation			
Number of shares		218,847.00	229,315.00
Net asset value per share	CHF	345.62	303.19
Class UCITS ETF EUR of capitalisation			
Number of shares		910,729.00	366,859.00
Net asset value per share	EUR	317.93	267.24

AMUNDI MSCI USA

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	1,392,271,097.79	1,481,427,337.43
Class UCITS ETF EUR of capitalisation			
Number of shares		3,391,775.00	4,493,194.00
Net asset value per share	EUR	334.14	302.67
Class UCITS ETF USD of capitalisation			
Number of shares		775,013.00	401,399.00
Net asset value per share	USD	364.27	351.55

AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	USD	369,097,532.17	24,098,910.72	14,629,813.12
Class UCITS ETF of capitalisation				
Number of shares		5,429,787.00	402,500.00	280,000.00
Net asset value per share	USD	67.98	59.87	52.25

AMUNDI MSCI WORLD

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	979,380,651.25	875,081,952.39
Class UCITS ETF EUR of capitalisation			
Number of shares		3,287,210.00	3,155,591.00
Net asset value per share	EUR	294.86	272.19
Class UCITS ETF USD of capitalisation			
Number of shares		34,306.00	59,397.00
Net asset value per share	USD	321.46	316.15

AMUNDI MSCI WORLD ENERGY

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	63,748,345.59	108,189,507.60
Class UCITS ETF EUR of capitalisation			
Number of shares		229,018.00	338,473.00
Net asset value per share	EUR	268.39	304.70
Class UCITS ETF USD of capitalisation			
Number of shares		8,500.00	16,600.00
Net asset value per share	USD	292.60	353.91

AMUNDI MSCI WORLD EX EUROPE

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	246,833,677.45	177,324,413.79
Class UCITS ETF EUR of capitalisation			
Number of shares		770,156.00	582,937.00
Net asset value per share	EUR	315.89	290.82
Class UCITS ETF USD of capitalisation			
Number of shares		11,235.00	26,800.00
Net asset value per share	USD	344.38	337.79

AMUNDI MSCI WORLD FINANCIALS

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	61,637,812.59	91,077,241.66
Class UCITS ETF EUR of capitalisation			
Number of shares		325,498.00	376,751.00
Net asset value per share	EUR	168.87	159.71
Class UCITS ETF USD of capitalisation			
Number of shares		39,504.00	193,500.00
Net asset value per share	USD	184.10	185.51

AMUNDI NASDAQ-100

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	461,273,179.31	652,294,094.00
Class UCITS ETF DAILY HEDGED EUR capitalisation			
Number of shares		677,308.00	818,618.00
Net asset value per share	EUR	196.51	198.94
Class UCITS ETF EUR of capitalisation			
Number of shares		3,510,715.00	6,059,826.00
Net asset value per share	EUR	78.58	72.13
Class UCITS ETF USD of capitalisation			
Number of shares		665,621.00	725,867.00
Net asset value per share	USD	85.67	83.78

AMUNDI RUSSELL 2000

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	80,138,627.04	173,247,634.29
Class UCITS ETF EUR of capitalisation			
Number of shares		310,217.00	675,522.00
Net asset value per share	EUR	197.01	203.79
Class UCITS ETF USD of capitalisation			
Number of shares		96,555.00	174,600.00
Net asset value per share	USD	214.78	236.70

AMUNDI S&P 500

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	5,253,151,112.22	4,176,176,020.58
Class UCITS ETF EUR of distribution			
Number of shares		-	197,400.00
Net asset value per share	EUR	-	43.63
Class UCITS ETF DAILY HEDGED EUR of capitalisation			
Number of shares		20,012,534.00	17,388,192.00
Net asset value per share	EUR	74.33	73.88
Class UCITS ETF EUR of capitalisation			
Number of shares		36,653,389.00	38,322,601.00
Net asset value per share	EUR	49.63	44.74
Class UCITS ETF USD of capitalisation			
Number of shares		39,217,864.00	26,112,591.00
Net asset value per share	USD	54.11	51.97

AMUNDI S&P 500 BUYBACK

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	56,763,320.48	57,146,301.73
Class UCITS ETF EUR of capitalisation			
Number of shares		338,179.00	341,086.00
Net asset value per share	EUR	158.00	145.64
Class UCITS ETF USD of capitalisation			
Number of shares		21,079.00	51,300.00
Net asset value per share	USD	172.25	169.16

AMUNDI S&P GLOBAL LUXURY

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	41,804,789.06	73,313,042.88
Class UCITS ETF EUR of capitalisation			
Number of shares		325,832.00	587,132.00
Net asset value per share	EUR	122.26	120.36
Class UCITS ETF USD of capitalisation			
Number of shares		16,100.00	22,000.00
Net asset value per share	USD	133.29	139.79

AMUNDI STOXX EUROPE 600

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	137,364,326.63	403,624,372.48
Class UCITS ETF EUR of capitalisation			
Number of shares		1,608,797.00	5,003,825.00
Net asset value per share	EUR	85.38	80.66

AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	175,472,194.62	114,534,938.19
Class UCITS ETF of capitalisation			
Number of shares		3,288,000.00	2,295,000.00
Net asset value per share	EUR	53.37	49.91

AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	USD	16,715,471.44	12,991,564.23	11,506,830.11
Class UCITS ETF of capitalisation				
Number of shares		272,000.00	220,000.00	220,000.00
Net asset value per share	USD	61.45	59.05	52.30

AMUNDI PRIME EUROPE

	Year/Period ending at:	30/09/19
Total Net Assets	EUR	10,025,190.91
Class UCITS ETF DR of distribution		
Number of shares		445,000.00
Net asset value per share	EUR	22.53

AMUNDI PRIME EUROZONEYear/Period ending at: **30/09/19**

Total Net Assets	EUR	68,136,499.22
Class UCITS ETF DR of distribution		
Number of shares		2,953,590.00
Net asset value per share	EUR	23.07

AMUNDI PRIME GLOBALYear/Period ending at: **30/09/19**

Total Net Assets	USD	42,146,326.63
Class UCITS ETF DR of distribution		
Number of shares		1,912,757.00
Net asset value per share	USD	22.03

AMUNDI PRIME JAPANYear/Period ending at: **30/09/19**

Total Net Assets	JPY	1,276,836,485
Class UCITS ETF DR of distribution		
Number of shares		484,617.00
Net asset value per share	JPY	2,635.00

AMUNDI PRIME USAYear/Period ending at: **30/09/19**

Total Net Assets	USD	102,429,968.89
Class UCITS ETF DR of distribution		
Number of shares		4,569,103.00
Net asset value per share	USD	22.42

AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5Year/Period ending at: **30/09/19** **30/09/18** **30/09/17**

Total Net Assets	EUR	219,300,968.59	133,240,233.88	67,038,741.11
Class IE - EXF of capitalisation				
Number of shares		1,360.00	1,360.00	1,508.00
Net asset value per share	EUR	1,034.32	1,006.53	1,008.53
Class IE - EXF of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,003.78	996.81	1,008.57
Class IE of capitalisation				
Number of shares		109,344.32	61,793.59	52,302.44
Net asset value per share	EUR	1,042.40	1,014.40	1,016.42
Class OE of capitalisation				
Number of shares		1,477.56	25,421.04	6,197.81
Net asset value per share	EUR	1,040.40	1,011.68	1,012.94
Class RE of capitalisation				
Number of shares		1.00	-	-
Net asset value per share	EUR	99.69	-	-
Class UCITS ETF DR of distribution				
Number of shares		1,971,000.00	860,000.00	120,000.00
Net asset value per share	EUR	51.94	50.55	50.65

AMUNDI INDEX BARCLAYS GLOBAL AGG 500M

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	USD	734,487,606.68	411,136,859.90	309,512,564.22
Class I13HE of capitalisation				
Number of shares		50,543.83	37,722.83	12,397.83
Net asset value per share	EUR	1,058.46	987.58	1,005.91
Class I13HJ of distribution				
Number of shares		88,551.22	-	-
Net asset value per share	JPY	101,465.00	-	-
Class I13U of distribution				
Number of shares		156,809.74	184,319.01	49,013.82
Net asset value per share	USD	1,018.26	975.36	991.26
Class IE of capitalisation				
Number of shares		2,532.76	11,949.70	17,912.80
Net asset value per share	EUR	1,121.53	934.15	932.21
Class IG of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,078.14	974.75	970.35
Class IHE of capitalisation				
Number of shares		90,313.25	58,727.80	17,457.43
Net asset value per share	EUR	1,021.05	953.87	972.79
Class IU of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,105.62	1,028.69	1,043.83
Class OHE of capitalisation				
Number of shares		28,726.19	68,128.13	142,182.04
Net asset value per share	EUR	1,018.82	951.07	969.21
Class RE of capitalisation				
Number of shares		1.00	-	-
Net asset value per share	EUR	100.20	-	-
Class RU of capitalisation				
Number of shares		4,820.79	489.33	-
Net asset value per share	USD	106.24	99.00	-
Class UCITS ETF DR HEDGED EUR of capitalisation				
Number of shares		39,700.00	150,000.00	-
Net asset value per share	EUR	52.28	48.79	-
Class UCITS ETF DR HEDGED USD of capitalisation				
Number of shares		3,468,791.00	20,000.00	-
Net asset value per share	USD	55.62	50.37	-
Class UCITS ETF DR of capitalisation				
Number of shares		1,730,988.00	445,000.00	792,000.00
Net asset value per share	EUR	53.29	46.54	46.41
Class UCITS ETF DR of distribution				
Number of shares		24,677.00	20,000.00	-
Net asset value per share	EUR	57.18	51.08	-

AMUNDI INDEX BARCLAYS US CORP BBB 1- 5

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	USD	203,176,345.04	155,228,273.00	190,451,683.19
Class IE of capitalisation				
Number of shares		32,220.31	35,201.70	45,255.27
Net asset value per share	EUR	1,082.67	950.53	933.58
Class IHE of capitalisation				
Number of shares		45,511.55	10,916.55	14,312.25
Net asset value per share	EUR	1,016.13	980.10	1,004.81

AMUNDI INDEX BARCLAYS US CORP BBB 1-5

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class IU of capitalisation				
Number of shares		76,538.92	84,896.54	100,322.24
Net asset value per share	USD	1,091.72	1,021.15	1,020.82
Class IU of distribution				
Number of shares		92.49	1.00	1.00
Net asset value per share	USD	1,038.92	1,003.84	1,017.59
Class UCITS ETF DR of capitalisation				
Number of shares		565,500.00	335,500.00	410,500.00
Net asset value per share	USD	54.95	51.40	51.38

AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	USD	22,772,881.72	9,303,728.14	9,505,850.52
Class IE of capitalisation				
Number of shares		-	120.00	5,000.00
Net asset value per share	EUR	-	939.96	920.78
Class IHE of capitalisation				
Number of shares		9,690.46	-	-
Net asset value per share	EUR	1,058.35	-	-
Class IU of capitalisation				
Number of shares		2,407.60	-	-
Net asset value per share	USD	1,066.84	-	-
Class UCITS ETF DR of capitalisation				
Number of shares		165,000.00	180,000.00	80,000.00
Net asset value per share	USD	54.69	50.96	50.79

AMUNDI INDEX EURO AGG CORPORATE SRI

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	EUR	687,892,660.95	132,454,752.61	112,730,998.09
Class AE of capitalisation				
Number of shares		51,755.41	9,908.10	5,146.53
Net asset value per share	EUR	115.48	109.37	109.79
Class AE of distribution				
Number of shares		146.11	238.00	330.00
Net asset value per share	EUR	106.41	102.27	104.10
Class IE of capitalisation				
Number of shares		204,860.24	66,522.60	47,343.40
Net asset value per share	EUR	1,165.70	1,101.81	1,103.91
Class IE of distribution				
Number of shares		26,720.09	34,939.44	38,405.23
Net asset value per share	EUR	1,066.41	1,025.14	1,043.16
Class ME of capitalisation				
Number of shares		-	-	124,337.64
Net asset value per share	EUR	-	-	110.22
Class OE of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,172.77	1,107.34	1,108.22
Class RE of capitalisation				
Number of shares		4,272.72	10.00	10.00
Net asset value per share	EUR	116.96	110.54	110.69
Class RE of distribution				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	106.65	102.52	104.35

AMUNDI INDEX EURO AGG CORPORATE SRI

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class UCITS ETF DR of capitalisation				
Number of shares		7,668,590.00	360,000.00	120,000.00
Net asset value per share	EUR	53.66	50.73	50.82
Class UCITS ETF DR of distribution				
Number of shares		49,791.00	80,000.00	-
Net asset value per share	EUR	51.89	49.61	-

AMUNDI INDEX EURO CORPORATE SRI 0-3 Y

	Year/Period ending at:	30/09/19
Total Net Assets	EUR	58,416,883.81
Class A13E of capitalisation		
Number of shares		1.00
Net asset value per share	EUR	99.96
Class UCITS ETF DR of capitalisation		
Number of shares		1,170,000.00
Net asset value per share	EUR	49.93

AMUNDI INDEX J.P. MORGAN EMU GOVIES IG

	Year/Period ending at:	30/09/19	30/09/18	30/09/17
Total Net Assets	EUR	1,509,166,125.57	724,009,416.19	70,402,864.54
Class A3E of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	112.57	100.66	100.62
Class A3E of distribution				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	106.07	97.60	100.07
Class AE of capitalisation				
Number of shares		82,279.29	15,516.12	4,796.64
Net asset value per share	EUR	123.28	110.65	110.93
Class AE of distribution				
Number of shares		13.00	13.00	13.00
Net asset value per share	EUR	112.44	103.14	105.30
Class I14E of capitalisation				
Number of shares		712,152.97	570,715.98	-
Net asset value per share	EUR	1,105.51	989.43	-
Class IE of capitalisation				
Number of shares		79,514.18	65,207.97	25,636.32
Net asset value per share	EUR	1,244.29	1,114.54	1,115.14
Class IE of distribution				
Number of shares		50,699.63	35,252.00	29,902.00
Net asset value per share	EUR	1,129.02	1,035.91	1,057.09
Class ME of capitalisation				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	124.82	111.81	111.81
Class OE of capitalisation				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,251.85	1,120.16	1,119.62
Class RE of capitalisation				
Number of shares		333.13	10.00	10.00
Net asset value per share	EUR	124.83	111.81	111.81
Class RE of distribution				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	112.98	103.61	105.75

AMUNDI INDEX J.P. MORGAN EMU GOVIES IGYear/Period ending at: **30/09/19** **30/09/18** **30/09/17****Class UCITS ETF DR of capitalisation**

Number of shares		9,811,800.00	942,000.00	192,000.00
Net asset value per share	EUR	56.19	50.33	50.35

Class UCITS ETF DR of distribution

Number of shares		75,700.00	20,000.00	-
Net asset value per share	EUR	54.61	49.74	-

AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIESYear/Period ending at: **30/09/19** **30/09/18** **30/09/17**

Total Net Assets	EUR	1,398,622,869.97	741,804,639.11	610,916,456.17
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Class A4E of capitalisation

Number of shares		34,277.00	-	-
Net asset value per share	EUR	109.75	-	-

Class A4HE of capitalisation

Number of shares		990,975.05	-	-
Net asset value per share	EUR	109.23	-	-

Class AHE of capitalisation

Number of shares		218,376.68	66,596.94	56,394.66
Net asset value per share	EUR	142.32	131.40	134.20

Class AHE of distribution

Number of shares		7,105.50	8,700.59	116,747.79
Net asset value per share	EUR	106.08	99.13	102.99

Class IE of capitalisation

Number of shares		76,274.09	67,567.78	72,608.59
Net asset value per share	EUR	1,045.42	903.77	904.22

Class IHE of capitalisation

Number of shares		253,661.97	373,609.32	222,787.19
Net asset value per share	EUR	1,446.15	1,333.14	1,359.52

Class IHE of distribution

Number of shares		16,107.61	8,934.61	14,233.70
Net asset value per share	EUR	1,056.14	986.55	1,024.85

Class ME of capitalisation

Number of shares		184.35	97.36	-
Net asset value per share	EUR	116.73	100.96	-

Class MHE of capitalisation

Number of shares		99,465.68	89,120.20	19,064.28
Net asset value per share	EUR	136.37	125.77	128.32

Class OHE of capitalisation

Number of shares		29,602.04	50,481.57	171,077.77
Net asset value per share	EUR	1,158.88	1,067.51	1,087.82

Class RE of capitalisation

Number of shares		1.00	1.00	-
Net asset value per share	EUR	114.99	99.24	-

Class RHE of capitalisation

Number of shares		1,000.00	-	-
Net asset value per share	EUR	101.85	-	-

Class RHE of distribution

Number of shares		5,529.67	2,884.67	1,984.67
Net asset value per share	EUR	106.04	99.06	102.91

Class UCITS ETF DR HEDGED EUR of capitalisation

Number of shares		7,811,500.00	550,000.00	-
Net asset value per share	EUR	52.79	48.67	-

AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES

		Year/Period ending at:	30/09/19	30/09/18	30/09/17
Class UCITS ETF DR of capitalisation					
Number of shares			5,803,950.00	1,517,000.00	415,000.00
Net asset value per share	EUR		54.18	46.84	46.86
Class UCITS ETF DR of distribution					
Number of shares			270,000.00	20,000.00	-
Net asset value per share	EUR		58.57	50.93	-

AMUNDI INDEX US CORP SRI

		Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	USD		546,028,391.13	259,235,250.00
Class IE of capitalisation				
Number of shares			1.00	1.00
Net asset value per share	EUR		1,203.86	1,001.39
Class IHE of capitalisation				
Number of shares			18,163.29	8,071.25
Net asset value per share	EUR		1,088.32	996.02
Class IHE of distribution				
Number of shares			215,543.53	-
Net asset value per share	EUR		1,043.61	-
Class IU of capitalisation				
Number of shares			2,701.00	1.00
Net asset value per share	USD		1,129.87	1,001.59
Class OE of capitalisation				
Number of shares			1.00	17,900.00
Net asset value per share	EUR		1,273.92	1,059.82
Class UCITS ETF DR of capitalisation				
Number of shares			4,850,000.00	4,510,000.00
Net asset value per share	USD		56.95	50.52

AMUNDI BBB EURO CORPORATE INVESTMENT GRADE

		Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR		322,374,342.15	192,332,145.74
Class UCITS ETF EUR of capitalisation				
Number of shares			20,077,001.00	12,994,001.00
Net asset value per share	EUR		16.06	14.80

AMUNDI EURO CORPORATE EX FINANCIALS IBOXX

		Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR		13,089,198.31	14,012,918.52
Class UCITS ETF EUR of capitalisation				
Number of shares			113,000.00	128,000.00
Net asset value per share	EUR		115.83	109.48

AMUNDI EURO CORPORATE FINANCIALS IBOXX

		Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR		138,808,675.47	100,803,719.09
Class UCITS ETF EUR of capitalisation				
Number of shares			1,005,000.00	765,000.00
Net asset value per share	EUR		138.12	131.77

AMUNDI EURO CORPORATES

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	1,024,132,885.93	498,839,795.99
Class UCITS ETF EUR of capitalisation			
Number of shares		4,514,000.00	2,285,000.00
Net asset value per share	EUR	226.88	215.27
Class UCITS ETF EUR of distribution			
Number of shares		-	33,000.00
Net asset value per share	EUR	-	210.24

AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	479,924,466.31	460,006,257.97
Class UCITS ETF EUR of capitalisation			
Number of shares		2,064,001.00	2,061,001.00
Net asset value per share	EUR	232.52	221.88
Class UCITS ETF EUR of distribution			
Number of shares		-	13,000.00
Net asset value per share	EUR	-	208.72

AMUNDI FLOATING RATE EURO CORPORATE 1-3

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	EUR	830,279,349.15	836,536,894.36
Class UCITS ETF EUR of capitalisation			
Number of shares		8,204,801.00	8,283,801.00
Net asset value per share	EUR	100.94	100.98
Class UCITS ETF HEDGED GBP of capitalisation			
Number of shares		20,000.00	-
Net asset value per share	GBP	50.82	-
Class UCITS ETF HEDGED USD of capitalisation			
Number of shares		20,000.00	-
Net asset value per share	USD	51.48	-

AMUNDI FLOATING RATE EURO CORPORATE 3-7

	Year/Period ending at:	30/09/19
Total Net Assets	EUR	55,114,135.02
Class UCITS ETF EUR of capitalisation		
Number of shares		1,072,000.00
Net asset value per share	EUR	51.41

AMUNDI FLOATING RATE USD CORPORATE

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	USD	2,534,239,945.56	5,314,201,457.17
Class UCITS ETF HEDGED CHF of capitalisation			
Number of shares		7,000.00	20,000.00
Net asset value per share	CHF	49.52	49.88
Class UCITS ETF HEDGED EUR of capitalisation			
Number of shares		27,542,000.00	58,862,000.00
Net asset value per share	EUR	50.10	50.25
Class UCITS ETF USD of capitalisation			
Number of shares		9,427,101.00	17,676,101.00
Net asset value per share	USD	109.21	106.21

AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX			
		30/09/19	30/09/18
Year/Period ending at:			
Total Net Assets	USD	228,288,056.14	144,308,936.19
Class UCITS ETF USD of capitalisation			
Number of shares		1,617,000.00	1,147,000.00
Net asset value per share	USD	141.18	125.81
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE			
		30/09/19	30/09/18
Year/Period ending at:			
Total Net Assets	EUR	423,584,393.89	265,483,348.30
Class UCITS ETF EUR of capitalisation			
Number of shares		1,670,000.00	1,168,000.00
Net asset value per share	EUR	253.64	227.30
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE			
		30/09/19	30/09/18
Year/Period ending at:			
Total Net Assets	EUR	276,606,013.69	238,961,393.83
Class UCITS ETF EUR of capitalisation			
Number of shares		1,117,000.00	1,051,000.00
Net asset value per share	EUR	247.63	227.37
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3			
		30/09/19	30/09/18
Year/Period ending at:			
Total Net Assets	EUR	11,157,273.30	11,174,747.87
Class UCITS ETF EUR of capitalisation			
Number of shares		138,000.00	138,000.00
Net asset value per share	EUR	80.85	80.98
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE			
		30/09/19	30/09/18
Year/Period ending at:			
Total Net Assets	EUR	979,188,771.14	1,057,211,088.45
Class UCITS ETF EUR of capitalisation			
Number of shares		3,317,000.00	4,235,000.00
Net asset value per share	EUR	256.95	226.58
Class UCITS ETF EUR of distribution			
Number of shares		515,000.00	445,000.00
Net asset value per share	EUR	246.35	219.45
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3			
		30/09/19	30/09/18
Year/Period ending at:			
Total Net Assets	EUR	181,660,910.11	175,270,355.65
Class UCITS ETF EUR of capitalisation			
Number of shares		1,569,001.00	1,536,001.00
Net asset value per share	EUR	115.78	114.11

AMUNDI US TREASURY 1-3

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	USD	62,251,781.65	25,206,180.66
Class UCITS ETF USD of capitalisation			
Number of shares		354,500.00	149,500.00
Net asset value per share	USD	175.60	168.60

AMUNDI US TREASURY 3-7

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	USD	33,231,747.87	15,465,906.01
Class UCITS ETF USD of capitalisation			
Number of shares		151,500.00	76,500.00
Net asset value per share	USD	219.35	202.17

AMUNDI US TREASURY 7-10

	Year/Period ending at:	30/09/19	30/09/18
Total Net Assets	USD	705,207,198.46	250,101,873.13
Class UCITS ETF USD of capitalisation			
Number of shares		2,540,000.00	1,023,000.00
Net asset value per share	USD	277.64	244.48

AMUNDI PRIME EURO CORPORATES

	Year/Period ending at:	30/09/19	
Total Net Assets	EUR	175,851,024.18	
Class UCITS ETF DR of distribution			
Number of shares		8,372,500.00	
Net asset value per share	EUR	21.00	

AMUNDI PRIME EURO GOVIES

	Year/Period ending at:	30/09/19	
Total Net Assets	EUR	115,941,694.23	
Class UCITS ETF DR of distribution			
Number of shares		5,305,500.00	
Net asset value per share	EUR	21.85	

AMUNDI PRIME GLOBAL GOVIES

	Year/Period ending at:	30/09/19	
Total Net Assets	EUR	17,700,803.43	
Class UCITS ETF DR of distribution			
Number of shares		800,000.00	
Net asset value per share	EUR	22.13	

AMUNDI PRIME US CORPORATES

	Year/Period ending at:	30/09/19	
Total Net Assets	USD	11,141,187.07	
Class UCITS ETF DR of distribution			
Number of shares		552,850.00	
Net asset value per share	USD	20.15	

AMUNDI PRIME US TREASURYYear/Period ending at: **30/09/19**

Total Net Assets	USD	3,994,462.76
Class UCITS ETF DR of distribution		
Number of shares		185,910.00
Net asset value per share	USD	21.49

	Notes	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL
		30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
Income		4,113,119.93	16,899,928.21	8,481,136.79	21,667,967.69
Net dividends	2	4,050,888.24	16,568,023.25	8,340,262.39	21,469,730.88
Bond interest	2	-	-	-	-
Bank interest	2	457.59	51,781.67	19,786.21	43,668.71
Securities lending income	7	61,760.30	280,123.29	120,922.14	154,568.10
Other income		13.80	-	166.05	-
Expenses		239,921.95	1,410,725.96	1,534,048.47	1,362,512.64
Management fees	2,4	45,314.02	313,827.54	767,739.29	229,751.04
Administrative fees	2,5	92,221.04	743,019.90	458,674.12	680,150.60
Transactions fees	2	99,599.42	348,874.95	303,980.23	423,435.75
Bank interest & similar charges		2,787.47	5,003.57	3,629.19	29,175.25
Other expenses		-	-	25.64	-
Net realised profit/(loss) from investments		3,873,197.98	15,489,202.25	6,947,088.32	20,305,455.05
Net realised profit/(loss) on securities sold	2	1,411,614.68	4,516,817.61	-3,898,557.27	6,246,440.23
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-15,672,001.13
Net realised profit/(loss) on financial futures	2	33,576.42	133,168.98	-120,891.68	3,132.77
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	-835,386.41	-179,522.85	10,909,924.72	13,257,896.55
Net realised profit/(loss)		4,483,002.67	19,959,665.99	13,837,564.09	24,140,923.47
Net change in unrealised appreciation/(depreciation) on investments		-1,831,604.36	53,257,718.84	329,127.89	81,809,410.56
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	1,550,607.22
Net change in unrealised appreciation/(depreciation) on financial futures		-12,113.74	-54,171.30	1,755.46	-9,147.92
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		2,639,284.57	73,163,213.53	14,168,447.44	107,491,793.33
Dividend paid	10	-	-	-	-102,406.67
Subscriptions		24,513,118.01	280,675,890.46	226,886,333.04	437,658,942.09
Redemptions		-72,099,283.20	-92,434,247.81	-459,886,355.91	-602,627,557.52
Increase/(decrease) in net assets		-44,946,880.62	261,404,856.18	-218,831,575.43	-57,579,228.77
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		124,940,904.87	654,499,914.05	619,219,521.42	755,677,739.87
Net assets at the end of the year		79,994,024.25	915,904,770.23	400,387,945.99	698,098,511.10

The accompanying notes form an integral part of these financial statements

AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMERGING MARKETS SRI	AMUNDI INDEX MSCI EMU	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI EUROPE SRI	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN
30/09/19 USD	30/09/19 USD	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 JPY	30/09/19 USD	30/09/19 EUR
76,301,947.38	687,746.07	53,602,474.37	57,024,636.06	1,399,648.66	2,322,892,886	42,677,395.21	20,028,617.32
75,350,831.90	679,800.09	52,239,394.30	56,004,744.36	1,382,392.94	2,281,682,376	41,777,518.22	19,942,087.65
107.55	-	-	-	-	-	-	-
389,523.77	7,319.50	9,420.20	4,650.95	259.56	495,368	228,840.07	14,240.50
561,484.16	457.36	1,141,470.20	1,015,084.70	16,866.83	40,715,142	671,036.92	72,122.94
-	169.12	212,189.67	156.05	129.33	-	-	166.23
7,957,771.73	145,673.22	4,907,680.23	3,215,969.44	343,294.32	267,619,781	4,882,851.27	1,791,080.33
1,836,506.61	25,974.94	1,909,165.25	961,351.84	37,788.60	166,502,841	1,690,782.61	1,061,898.89
2,509,454.97	21,363.41	1,526,932.91	926,370.85	43,191.00	76,683,210	2,150,437.41	439,816.48
3,512,092.76	96,721.88	1,426,902.57	1,270,838.38	258,966.07	21,383,934	1,034,659.73	283,182.69
97,405.17	1,612.99	44,679.50	56,525.25	3,344.36	3,046,744	6,970.27	6,182.27
2,312.22	-	-	883.12	4.29	3,052	1.25	-
68,344,175.65	542,072.85	48,694,794.14	53,808,666.62	1,056,354.34	2,055,273,105	37,794,543.94	18,237,536.99
-10,113,220.19	-9,908.50	-9,696,271.64	6,296,761.25	-93,248.36	-763,074,272	57,788,378.31	10,278,075.83
-	20,569.00	374,805.35	-	-	-1,190,770,007	-2,576,628.87	-
-3,508,007.78	5,885.90	1,476,808.80	461,577.64	-265.90	-129,458,779	712,107.11	517,290.61
-	-	-	-	-	-	-	-
-15,622,342.10	-260,987.45	577,512.66	-1,204,827.16	80,368.71	-7,885,404	-850,981.01	-302,639.15
39,100,605.58	297,631.80	41,427,649.31	59,362,178.35	1,043,208.79	-35,915,357	92,867,419.48	28,730,264.28
-107,366,790.80	-1,544,296.15	49,167,668.19	32,454,480.96	8,364,837.64	-13,825,622,441	-11,399,825.23	19,925,497.30
-	-	50,172.14	-	-	31,389,571	-154,075.02	-
-25,473.07	-37,643.32	-60,960.00	101,911.71	3,892.32	-32,655,500	-13,167.06	-7,018.68
-	-	-	-	-	-	-	-
-68,291,658.29	-1,284,307.67	90,584,529.64	91,918,571.02	9,411,938.75	-13,862,803,727	81,300,352.17	48,648,742.90
-8,172,448.18	-	-629,909.92	-7,400,976.75	-	-535,966,450	-3,391,796.01	-3,263,725.78
2,258,788,884.43	60,921,232.69	911,666,516.81	885,571,077.41	136,808,216.75	35,835,741,240	1,758,997,469.89	255,654,467.65
-488,036,364.50	-9,033,144.92	-982,129,525.08	-863,679,583.58	-7,748,683.44	-43,581,660,195	-1,461,752,833.98	-195,369,118.05
1,694,288,413.46	50,603,780.10	19,491,611.45	106,409,088.10	138,471,472.06	-22,144,689,132	375,153,192.07	105,670,366.72
-	-	-	-	-	-	-	-
1,656,419,282.60	-	1,759,421,094.69	1,524,362,146.10	10,510,009.31	124,566,191,850	2,770,327,719.84	349,202,738.71
3,350,707,696.06	50,603,780.10	1,778,912,706.14	1,630,771,234.20	148,981,481.37	102,421,502,718	3,145,480,911.91	454,873,105.43

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI INDEX MSCI USA SRI	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX MSCI WORLD SRI	AMUNDI INDEX S&P 500
		30/09/19 USD	30/09/19 USD	30/09/19 USD	30/09/19 USD
Income		849,917.36	20,759,487.78	1,532,053.11	17,686,079.59
Net dividends	2	845,858.55	20,380,033.44	1,515,816.72	17,384,642.77
Bond interest	2	-	-	-	-
Bank interest	2	3,193.97	64,688.11	1,980.32	98,792.59
Securities lending income	7	804.90	308,164.80	6,681.59	202,174.19
Other income		59.94	6,601.43	7,574.48	470.04
Expenses		130,159.45	2,220,004.52	219,993.41	2,449,982.83
Management fees	2,4	32,680.54	620,748.60	38,661.38	811,407.86
Administrative fees	2,5	58,477.57	817,829.18	68,708.75	1,092,222.82
Transactions fees	2	38,200.46	761,017.72	110,835.77	540,524.22
Bank interest & similar charges		800.88	19,945.21	1,786.54	5,804.05
Other expenses		-	463.81	0.97	23.88
Net realised profit/(loss) from investments		719,757.91	18,539,483.26	1,312,059.70	15,236,096.76
Net realised profit/(loss) on securities sold	2	2,347,256.89	6,072,672.52	39,226.37	7,554,393.06
Net realised profit/(loss) on forward foreign exchange contracts	2	-60,598.02	-	-	-4,898,053.53
Net realised profit/(loss) on financial futures	2	23,760.00	219,950.12	44,110.76	-402,280.30
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	-11,816.35	-1,139,531.96	-118,246.30	-37,494.59
Net realised profit/(loss)		3,018,360.43	23,692,573.94	1,277,150.53	17,452,661.40
Net change in unrealised appreciation/(depreciation) on investments		4,085,591.50	21,301,528.08	4,332,949.28	9,590,924.21
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-4,167.88	-	-10,444.30	455,840.07
Net change in unrealised appreciation/(depreciation) on financial futures		-3,530.00	4,087.74	-2,306.80	-36,100.00
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		7,096,254.05	44,998,189.76	5,597,348.71	27,463,325.68
Dividend paid	10	-	-589,016.52	-	-3,656.29
Subscriptions		82,892,234.94	1,022,852,323.79	147,507,677.63	1,134,206,250.58
Redemptions		-25,528,204.29	-374,657,280.37	-22,924,161.63	-916,337,160.44
Increase/(decrease) in net assets		64,460,284.70	692,604,216.66	130,180,864.71	245,328,759.53
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		12,146,593.40	610,230,437.51	12,214,306.23	1,151,350,861.82
Net assets at the end of the year		76,606,878.10	1,302,834,654.17	142,395,170.94	1,396,679,621.35

The accompanying notes form an integral part of these financial statements

AMUNDI CAC 40	AMUNDI EURO STOXX 50	AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI FTSE 100	AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI FTSE MIB	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JAPAN TOPIX
30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
47,732,725.08	61,604,126.75	5,619,239.56	550,997.33	856,761.07	687,062.27	314,051.20	15,020,624.24
47,448,583.43	60,610,839.61	5,619,239.56	550,997.33	856,757.27	687,062.27	314,051.20	15,020,623.51
-	-	-	-	-	-	-	-
1,560.56	5,261.55	-	-	3.80	-	-	0.73
282,581.09	988,025.59	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,922,253.04	3,384,964.86	1,282,731.57	67,719.50	114,447.53	53,611.22	181,773.09	3,389,999.43
1,697,682.56	471,817.29	961,151.73	40,595.84	81,748.15	23,826.73	148,722.42	2,490,607.10
1,358,145.89	1,887,269.09	320,383.89	27,063.75	32,699.22	29,783.47	33,049.45	899,391.05
842,665.91	983,277.96	1,195.93	-	-	-	-	-
23,758.68	41,349.41	0.02	59.91	0.16	1.02	1.22	1.28
-	1,251.11	-	-	-	-	-	-
43,810,472.04	58,219,161.89	4,336,507.99	483,277.83	742,313.54	633,451.05	132,278.11	11,630,624.81
20,670,269.80	-15,139,005.87	-5,747,299.28	-921,746.60	-1,290,069.67	-247,287.19	-43,967.98	-15,446,277.13
-	329,272.31	-	16,977.39	-	-	-	3,711,316.30
-1,185,812.00	1,114,640.00	-	-	-	-	-	-
-	-	-8,095,112.36	-485,100.59	678,250.95	-647,607.18	1,451,906.01	-106,453,796.03
-2,595.78	14,313.21	466,974.21	32,249.66	75,867.29	62,941.86	309,351.81	14,894,781.04
63,292,334.06	44,538,381.54	-9,038,929.44	-874,342.31	206,362.11	-198,501.46	1,849,567.95	-91,663,351.01
1,983,785.33	91,682,187.52	11,551,276.63	1,620,992.03	2,101,705.07	1,126,706.23	1,487,903.10	30,839,350.36
-	-7,234.50	-	-	-	-	-	-
-77,665.00	88,640.00	-	-	-	-	-	-
-	-	271,068.73	66,281.90	48,740.42	906,779.29	17,279.24	-24,112,526.57
65,198,454.39	136,301,974.56	2,783,415.92	812,931.62	2,356,807.60	1,834,984.06	3,354,750.29	-84,936,527.22
-8,025,874.70	-2,652,891.84	-	-	-	-	-	-
149,184,504.34	471,591,975.84	43,241,675.29	20,254,574.10	10,372,207.02	21,209,960.12	74,066,979.00	407,255,199.61
-697,359,083.77	-542,378,777.00	-154,175,402.37	-32,877,754.09	-16,953,772.59	-20,034,755.87	-11,123,156.00	-570,552,325.88
-491,001,999.74	62,862,281.56	-108,150,311.16	-11,810,248.37	-4,224,757.97	3,010,188.31	66,298,573.29	-248,233,653.49
-	-	-	-	-	-	-	-
1,538,662,481.08	2,045,876,031.38	360,895,192.08	29,973,203.51	37,937,747.94	38,004,130.03	17,735,909.24	1,092,811,114.59
1,047,660,481.34	2,108,738,312.94	252,744,880.92	18,162,955.14	33,712,989.97	41,014,318.34	84,034,482.53	844,577,461.10

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI JPX-NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI CHINA	AMUNDI MSCI EASTERN EUROPE EX RUSSIA
		30/09/19 EUR	30/09/19 USD	30/09/19 EUR	30/09/19 EUR
Income		999,335.02	260,117.98	2,507,951.59	639,005.44
Net dividends	2	999,335.01	260,116.00	2,507,951.40	639,005.44
Bond interest	2	-	-	-	-
Bank interest	2	0.01	1.98	0.19	-
Securities lending income	7	-	-	-	-
Other income		-	-	-	-
Expenses		775,258.77	83,422.02	663,399.74	67,665.73
Management fees	2,4	344,558.56	68,251.45	542,781.63	33,832.86
Administrative fees	2,5	430,698.19	15,167.07	120,618.10	33,832.86
Transactions fees	2	-	-	-	-
Bank interest & similar charges		2.02	3.50	0.01	0.01
Other expenses		-	-	-	-
Net realised profit/(loss) from investments		224,076.25	176,695.96	1,844,551.85	571,339.71
Net realised profit/(loss) on securities sold	2	-64,865,488.55	-245,117.42	-5,774,961.01	-1,874,414.09
Net realised profit/(loss) on forward foreign exchange contracts	2	832,479.91	-	-	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	1,271,201.99	3,915,420.44	-3,816,061.90	-1,470,268.44
Net realised profit/(loss) on foreign exchange	2	35,332,900.54	-863,601.15	1,554,581.58	57,506.38
Net realised profit/(loss)		-27,204,829.86	2,983,397.83	-6,191,889.48	-2,715,836.44
Net change in unrealised appreciation/(depreciation) on investments		2,419,837.36	466,474.86	1,035,250.52	1,639,809.85
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-1,623,802.56	106,401.59	845,436.37	-86,599.39
Result of operations		-26,408,795.06	3,556,274.28	-4,311,202.59	-1,162,625.98
Dividend paid	10	-	-	-	-
Subscriptions		203,564,787.99	13,273,681.29	57,203,507.42	16,393,478.32
Redemptions		-306,616,076.10	-20,578,931.72	-114,800,855.31	-27,670,696.04
Increase/(decrease) in net assets		-129,460,083.17	-3,748,976.15	-61,908,550.48	-12,439,843.70
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		540,900,412.31	17,121,267.11	153,531,526.75	35,373,897.96
Net assets at the end of the year		411,440,329.14	13,372,290.96	91,622,976.27	22,934,054.26

The accompanying notes form an integral part of these financial statements

AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS	AMUNDI MSCI EUROPE	AMUNDI MSCI EUROPE EX SWITZERLAND	AMUNDI MSCI EUROPE EX UK	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
36,217,398.10	5,475,424.38	109,077,247.11	32,849,580.29	550,064.86	238,824.98	456,385.96	894,696.00
36,217,384.54	5,475,424.37	109,077,245.37	32,849,577.20	550,064.86	238,195.16	456,385.95	894,696.00
-	-	-	-	-	-	-	-
13.56	0.01	1.74	3.09	-	128.26	0.01	-
-	-	-	-	-	501.56	-	-
-	-	-	-	-	-	-	-
3,795,752.25	588,370.23	10,934,396.66	3,263,068.75	77,694.16	54,477.43	79,266.22	82,310.62
1,897,160.71	292,581.13	5,467,198.33	1,086,386.76	51,874.67	12,101.53	56,618.40	46,522.95
1,897,160.71	292,581.13	5,467,198.33	2,172,578.48	25,816.21	13,757.32	22,647.43	35,786.98
1,426.78	3,207.01	-	4,101.55	-	28,205.26	-	-
4.05	0.96	-	1.96	3.28	412.77	0.39	0.69
-	-	-	-	-	0.55	-	-
32,421,645.85	4,887,054.15	98,142,850.45	29,586,511.54	472,370.70	184,347.55	377,119.74	812,385.38
-114,227,258.01	19,821,881.89	-101,674,538.88	-58,558,504.17	267,561.55	-4,819,215.59	2,562,383.52	308,175.66
919,168.06	-	-	655,497.21	-	-	-	28,673.78
-	-	-	-	-	11,734.83	-	-
24,363,352.55	-7,466,355.29	-1,511,459.80	69,906,337.87	-1,066,376.73	938,630.34	1,698,971.27	325,805.87
33,597,638.22	1,304,945.25	85,362,240.84	24,082,917.39	22,939.69	9,614.21	40,184.88	59,985.18
-22,925,453.33	18,547,526.00	80,319,092.61	65,672,759.84	-303,504.79	-3,674,888.66	4,678,659.41	1,535,025.87
66,881,605.00	9,820,631.67	134,939,422.90	73,655,027.27	1,734,320.99	1,865,415.77	776,154.92	2,735,829.02
-	-	-	-	-	-	-	-
-	-	-	-	-	-172.59	-	-
-20,296,676.38	377,503.94	-6,333,457.37	2,691,249.90	-74,958.11	15,352.96	7,157.08	-7,299.01
23,659,475.29	28,745,661.61	208,925,058.14	142,019,037.01	1,355,858.09	-1,794,292.52	5,461,971.41	4,263,555.88
-	-	-	-	-	-	-	-
638,812,396.37	256,152,203.25	1,948,391,917.31	858,249,064.53	9,418,303.32	2,862,600.00	66,218,171.48	55,064,616.85
-1,108,160,770.83	-304,812,021.59	-2,407,237,320.87	-579,656,436.97	-5,278,417.95	-47,410,742.81	-62,727,007.92	-44,475,599.86
-445,688,899.17	-19,914,156.73	-249,920,345.42	420,611,664.57	5,495,743.46	-46,342,435.33	8,953,134.97	14,852,572.87
-	-	-	-	-	-	-	-
1,905,009,422.14	226,404,247.07	5,215,609,348.38	1,988,330,446.43	25,744,055.17	53,310,045.17	10,091,835.91	24,699,740.31
1,459,320,522.97	206,490,090.34	4,965,689,002.96	2,408,942,111.00	31,239,798.63	6,967,609.84	19,044,970.88	39,552,313.18

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI MSCI EUROPE LOW SIZE FACTOR	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR
		30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
Income		394,669.96	8,403,278.13	1,365,824.14	3,220,298.97
Net dividends	2	394,669.96	8,403,277.92	1,365,824.14	3,220,298.97
Bond interest	2	-	-	-	-
Bank interest	2	-	0.21	-	-
Securities lending income	7	-	-	-	-
Other income		-	-	-	-
Expenses		52,002.35	952,553.74	225,972.85	522,597.97
Management fees	2,4	29,392.57	536,603.70	127,665.31	294,883.95
Administrative fees	2,5	22,609.72	412,772.11	98,204.00	226,833.76
Transactions fees	2	-	3,177.76	103.53	879.88
Bank interest & similar charges		0.06	0.17	0.01	0.38
Other expenses		-	-	-	-
Net realised profit/(loss) from investments		342,667.61	7,450,724.39	1,139,851.29	2,697,701.00
Net realised profit/(loss) on securities sold	2	-650,377.60	12,012,719.89	-4,399,237.71	10,754,333.19
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	-571,349.06	13,410,840.86	-5,273,777.39	4,455,319.93
Net realised profit/(loss) on foreign exchange	2	61,049.84	909,565.57	107,471.22	344,438.99
Net realised profit/(loss)		-818,009.21	33,783,850.71	-8,425,692.59	18,251,793.11
Net change in unrealised appreciation/(depreciation) on investments		1,608,943.03	10,104,927.62	8,010,006.88	13,536,094.73
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-26,328.41	222,690.53	279,044.52	-1,131,566.30
Result of operations		764,605.41	44,111,468.86	-136,641.19	30,656,321.54
Dividend paid	10	-	-	-	-
Subscriptions		10,391,073.61	280,446,736.51	280,293,632.49	544,415,018.33
Redemptions		-12,736,287.10	-289,138,683.58	-233,657,430.98	-228,419,204.60
Increase/(decrease) in net assets		-1,580,608.08	35,419,521.79	46,499,560.32	346,652,135.27
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		25,340,906.58	352,854,996.40	167,126,340.17	99,251,498.18
Net assets at the end of the year		23,760,298.50	388,274,518.19	213,625,900.49	445,903,633.45

The accompanying notes form an integral part of these financial statements

AMUNDI MSCI EUROPE VALUE FACTOR	AMUNDI MSCI INDIA	AMUNDI MSCI NETHERLANDS	AMUNDI MSCI NORDIC	AMUNDI MSCI SWITZERLAND	AMUNDI MSCI USA	AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD
30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 USD	30/09/19 EUR
6,923,999.24	3,297,717.00	293,265.11	6,086,160.84	4,176,286.75	21,159,602.82	1,355,059.16	16,443,375.34
6,923,999.24	3,297,715.14	293,264.35	6,086,160.84	4,176,284.42	21,159,600.73	1,354,341.52	16,443,371.59
-	-	-	-	-	-	-	-
-	1.86	0.76	-	2.33	2.09	717.64	3.75
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
794,964.92	1,263,175.17	31,935.20	728,594.08	537,402.53	3,331,534.16	260,281.82	3,245,132.12
448,324.85	1,104,672.60	19,160.32	437,155.58	322,195.26	2,140,255.97	113,088.86	2,389,770.39
344,865.31	157,810.34	12,773.52	291,437.07	214,796.84	1,189,031.11	141,361.01	853,489.46
1,774.57	691.60	-	-	406.08	2,247.01	3,028.43	1,871.82
0.19	0.63	1.36	1.43	4.35	0.07	2,803.52	0.45
-	-	-	-	-	-	-	-
6,129,034.32	2,034,541.83	261,329.91	5,357,566.76	3,638,884.22	17,828,068.66	1,094,777.34	13,198,243.22
-46,472,033.16	-2,048,236.92	-710,065.90	533,340.58	3,890,150.98	-49,787,756.37	13,746,403.39	-19,751,449.01
-	-	-	-	101,396.09	1,026,040.72	-	789,774.72
-	-	-	-	-	-	-	-
-12,502,773.94	10,438,327.21	1,491,187.86	-17,496,318.82	15,619,319.01	17,833,676.34	10,549,632.42	42,702,692.04
1,465,985.67	2,098,773.79	29,151.34	3,463,957.45	1,053,328.86	14,631,430.48	-976,859.55	12,090,530.84
-51,379,787.11	12,523,405.91	1,071,603.21	-8,141,454.03	24,303,079.16	1,531,459.83	24,413,953.60	49,029,791.81
21,542,312.06	2,277,437.24	948,973.59	7,840,037.45	16,550,673.43	116,914,304.31	6,667,398.94	21,351,557.22
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-1,687,299.76	53,164.75	46,356.71	-616,269.73	-104,563.13	-3,521,766.84	-437,816.71	1,154,173.43
-31,524,774.81	14,854,007.90	2,066,933.51	-917,686.31	40,749,189.46	114,923,997.30	30,643,535.83	71,535,522.46
-	-	-	-	-	-	-	-
279,064,729.61	76,021,149.41	27,494,768.91	144,123,966.91	277,635,857.73	817,172,633.53	506,659,068.51	207,997,777.26
-544,276,196.99	-119,349,693.93	-29,854,806.45	-224,284,670.29	-118,583,857.00	-1,021,252,870.47	-192,303,982.89	-175,234,600.86
-296,736,242.19	-28,474,536.62	-293,104.03	-81,078,389.69	199,801,190.19	-89,156,239.64	344,998,621.45	104,298,698.86
-	-	-	-	-	-	-	-
619,338,574.70	159,293,781.36	14,150,251.31	321,097,086.76	159,319,849.90	1,481,427,337.43	24,098,910.72	875,081,952.39
322,602,332.51	130,819,244.74	13,857,147.28	240,018,697.07	359,121,040.09	1,392,271,097.79	369,097,532.17	979,380,651.25

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI MSCI WORLD ENERGY	AMUNDI MSCI WORLD EX EUROPE	AMUNDI MSCI WORLD FINANCIALS	AMUNDI NASDAQ- 100
		30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
Income		1,256,506.22	4,269,254.21	1,227,603.75	6,461,433.55
Net dividends	2	1,256,504.76	4,269,254.11	1,227,600.99	6,461,430.36
Bond interest	2	-	-	-	-
Bank interest	2	1.46	0.10	2.76	3.19
Securities lending income	7	-	-	-	-
Other income		-	-	-	-
Expenses		264,186.09	727,092.68	216,240.24	1,450,505.30
Management fees	2,4	188,704.21	519,343.15	154,457.11	905,537.55
Administrative fees	2,5	75,481.68	207,737.23	61,782.87	544,143.78
Transactions fees	2	-	-	-	823.66
Bank interest & similar charges		0.20	12.30	0.26	0.31
Other expenses		-	-	-	-
Net realised profit/(loss) from investments		992,320.13	3,542,161.53	1,011,363.51	5,010,928.25
Net realised profit/(loss) on securities sold	2	-4,078,731.57	-1,516,638.57	-3,134,770.10	-59,687,485.73
Net realised profit/(loss) on forward foreign exchange contracts	2	107,786.69	-	-	1,470,398.34
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	-15,562,541.38	11,072,530.34	-717,227.77	24,454,730.62
Net realised profit/(loss) on foreign exchange	2	820,668.46	2,495,553.99	545,104.19	4,856,509.71
Net realised profit/(loss)		-17,720,497.67	15,593,607.29	-2,295,530.17	-23,894,918.81
Net change in unrealised appreciation/(depreciation) on investments		4,303,120.85	4,183,180.17	3,772,786.66	41,326,316.75
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-1,112,783.05	415,798.51	276,520.31	-9,473,096.82
Result of operations		-14,530,159.87	20,192,585.97	1,753,776.80	7,958,301.12
Dividend paid	10	-	-	-	-
Subscriptions		47,581,954.79	68,314,328.48	29,223,156.43	361,297,330.34
Redemptions		-77,492,956.93	-18,997,650.79	-60,416,362.30	-560,276,546.15
Increase/(decrease) in net assets		-44,441,162.01	69,509,263.66	-29,439,429.07	-191,020,914.69
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		108,189,507.60	177,324,413.79	91,077,241.66	652,294,094.00
Net assets at the end of the year		63,748,345.59	246,833,677.45	61,637,812.59	461,273,179.31

The accompanying notes form an integral part of these financial statements

AMUNDI RUSSELL 2000	AMUNDI S&P 500	AMUNDI S&P 500 BUYBACK	AMUNDI S&P GLOBAL LUXURY	AMUNDI STOXX EUROPE 600	AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI PRIME EUROPE
30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 USD	30/09/19 EUR
1,534,921.43	65,419,150.02	883,396.50	797,103.75	5,016,459.21	2,076,548.32	281,687.70	223,276.78
1,534,921.43	65,419,147.00	883,396.50	797,101.74	5,016,458.40	2,076,548.32	281,372.51	221,773.78
-	-	-	-	-	-	-	-
-	3.02	-	2.01	0.81	-	315.19	109.49
-	-	-	-	-	-	-	1,393.51
-	-	-	-	-	-	-	-
310,711.43	9,146,374.59	79,169.50	129,305.54	558,206.41	460,284.58	48,265.62	22,793.92
221,935.10	4,267,105.57	26,389.73	77,583.25	247,578.91	328,601.41	33,637.33	267.90
88,774.07	4,861,394.08	52,779.76	51,722.23	309,473.71	131,440.56	14,624.96	1,071.72
-	17,874.43	-	-	1,153.36	239.38	-	21,188.51
2.26	0.51	0.01	0.06	0.43	3.23	3.33	265.79
-	-	-	-	-	-	-	-
1,224,210.00	56,272,775.43	804,227.00	667,798.21	4,458,252.80	1,616,263.74	233,422.08	200,482.86
-9,820,542.50	-92,458,224.91	-2,427,290.55	-5,426,801.62	-5,529,340.82	49,394.64	-203,375.20	12,336.16
-	8,352,668.30	21,890.03	51,765.13	-	-	-	-
-	-	-	-	-	-	-	5,840.00
-3,888,375.26	227,800,404.84	2,081,007.36	-477,104.77	3,433,120.96	6,076,609.52	659,993.74	-
5,342.70	59,376,280.73	-11,445.34	74,465.79	3,634,656.12	955,437.11	-558,221.64	-616.20
-12,479,365.06	259,343,904.39	468,388.50	-5,109,877.26	5,996,689.06	8,697,705.01	131,818.98	218,042.82
3,923,254.09	199,305,704.69	1,991,056.59	3,781,975.55	9,627,045.18	4,782,507.07	633,346.16	611,084.09
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,260.00
78,139.86	-48,307,923.19	347,931.08	486,099.80	433,919.86	-2,076,765.75	47,038.87	-
-8,477,971.11	410,341,685.89	2,807,376.17	-841,801.91	16,057,654.10	11,403,446.33	812,204.01	830,386.91
-	-	-	-	-	-	-	-
159,803,985.17	2,959,363,372.58	41,865,098.15	27,508,172.26	51,453,307.17	280,451,113.90	14,746,326.84	9,194,804.00
-244,435,021.31	-2,292,729,966.83	-45,055,455.57	-58,174,624.17	-333,771,007.12	-230,917,303.80	-11,834,623.64	-
-93,109,007.25	1,076,975,091.64	-382,981.25	-31,508,253.82	-266,260,045.85	60,937,256.43	3,723,907.21	10,025,190.91
-	-	-	-	-	-	-	-
173,247,634.29	4,176,176,020.58	57,146,301.73	73,313,042.88	403,624,372.48	114,534,938.19	12,991,564.23	-
80,138,627.04	5,253,151,112.22	56,763,320.48	41,804,789.06	137,364,326.63	175,472,194.62	16,715,471.44	10,025,190.91

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI PRIME EUROZONE	AMUNDI PRIME GLOBAL	AMUNDI PRIME JAPAN	AMUNDI PRIME USA
		30/09/19 EUR	30/09/19 USD	30/09/19 JPY	30/09/19 USD
Income		192,057.42	352,674.63	21,010,583	227,666.56
Net dividends	2	191,675.65	349,274.20	20,607,969	225,947.93
Bond interest	2	-	-	-	-
Bank interest	2	18.60	1,221.01	317	997.78
Securities lending income	7	363.17	2,179.42	402,297	720.85
Other income		-	-	-	-
Expenses		114,047.69	32,589.64	446,237	30,360.25
Management fees	2,4	478.82	754.89	34,698	795.86
Administrative fees	2,5	1,914.94	3,019.85	138,837	3,183.51
Transactions fees	2	111,581.62	28,706.20	256,471	26,380.88
Bank interest & similar charges		72.31	108.70	16,231	-
Other expenses		-	-	-	-
Net realised profit/(loss) from investments		78,009.73	320,084.99	20,564,346	197,306.31
Net realised profit/(loss) on securities sold	2	290,781.72	26,274.99	835,297	366,139.54
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-
Net realised profit/(loss) on financial futures	2	700.00	11,560.68	-226,500	14,295.00
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	-	-6,923.81	93	38.04
Net realised profit/(loss)		369,491.45	350,996.85	21,173,236	577,778.89
Net change in unrealised appreciation/(depreciation) on investments		3,099,286.49	1,388,910.72	26,412,324	3,048,467.58
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		790.00	-1,008.63	67,000	-5,295.00
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		3,469,567.94	1,738,898.94	47,652,560	3,620,951.47
Dividend paid	10	-	-	-	-
Subscriptions		73,211,048.22	40,407,427.69	1,229,183,925	110,016,725.43
Redemptions		-8,544,116.94	-	-	-11,207,708.01
Increase/(decrease) in net assets		68,136,499.22	42,146,326.63	1,276,836,485	102,429,968.89
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		-	-	-	-
Net assets at the end of the year		68,136,499.22	42,146,326.63	1,276,836,485	102,429,968.89

The accompanying notes form an integral part of these financial statements

AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US CORP BBB 1- 5	AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	AMUNDI INDEX EURO AGG CORPORATE SRI	AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
30/09/19 EUR	30/09/19 USD	30/09/19 USD	30/09/19 USD	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
3,511,740.84	9,434,933.61	5,795,462.04	183,233.49	5,167,519.98	51,895.08	22,061,588.26	20,844,838.15
-	1,721.01	-	-	-	-	-	-
3,505,658.46	8,981,381.73	5,756,631.09	180,733.68	5,156,742.45	51,895.08	21,752,132.97	20,590,931.23
-	408,410.18	38,807.20	1,372.76	0.01	-	108.84	5,888.26
6,082.38	43,420.62	-	1,127.05	10,777.52	-	309,346.45	248,018.66
-	0.07	23.75	-	-	-	-	-
342,442.57	518,186.30	329,664.48	42,325.02	507,616.54	5,056.14	980,535.98	2,086,894.25
118,387.95	129,323.06	123,298.62	12,363.48	168,456.01	202.83	185,047.09	766,354.98
175,450.89	253,013.05	164,397.85	24,302.99	250,832.79	3,650.86	543,812.71	1,036,838.04
43,903.22	123,074.77	41,915.66	5,597.06	79,654.81	1,013.77	246,741.09	256,693.67
4,700.51	12,775.42	52.35	61.49	8,670.31	188.68	4,935.09	27,007.56
-	-	-	-	2.62	-	-	-
3,169,298.27	8,916,747.31	5,465,797.56	140,908.47	4,659,903.44	46,838.94	21,081,052.28	18,757,943.90
-467,592.79	1,538,729.54	-1,296,811.61	736,594.02	-244,950.70	5,134.14	1,550,578.84	4,902,055.55
-	-14,327,952.60	-2,153,492.74	-698,784.85	-	-	-	-54,521,500.13
-680.00	-23,758.88	-15,218.61	-	34,650.00	-	-	355.00
-	-	-	-	-	-	-	-
-	-205,853.04	229.13	-54,063.00	1.20	-	-1.03	13,507,888.77
2,701,025.48	-4,102,087.67	2,000,503.73	124,654.64	4,449,603.94	51,973.08	22,631,630.09	-17,353,256.91
2,660,109.37	24,209,010.65	6,602,750.89	1,066,213.84	15,201,044.62	-135,189.27	89,492,623.40	121,851,186.40
-	387,000.33	-293,634.76	-43,997.60	-	-	-	-915,217.84
-	1,781.24	-	-	-3,400.00	-	-	-3,195.00
-	-	-	-	-	-	-	-
5,361,134.85	20,495,704.55	8,309,619.86	1,146,870.88	19,647,248.56	-83,216.19	112,124,253.49	103,579,516.65
-20.70	-4,879,330.58	-32.24	-	-635,447.53	-	-885,969.52	-105,264.20
367,227,979.53	522,083,139.13	80,172,549.35	31,613,215.47	677,616,821.11	58,500,100.00	894,019,537.65	1,365,709,190.36
-286,528,358.97	-214,348,766.32	-40,534,064.93	-19,290,932.77	-141,190,713.80	-	-220,101,112.24	-812,365,211.95
86,060,734.71	323,350,746.78	47,948,072.04	13,469,153.58	555,437,908.34	58,416,883.81	785,156,709.38	656,818,230.86
-	-	-	-	-	-	-	-
133,240,233.88	411,136,859.90	155,228,273.00	9,303,728.14	132,454,752.61	-	724,009,416.19	741,804,639.11
219,300,968.59	734,487,606.68	203,176,345.04	22,772,881.72	687,892,660.95	58,416,883.81	1,509,166,125.57	1,398,622,869.97

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI INDEX US CORP SRI	AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	AMUNDI EURO CORPORATE FINANCIALS IBOXX
		30/09/19 USD	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR
Income		11,657,875.30	2,752,244.21	266,912.52	1,827,792.40
Net dividends	2	-	-	-	-
Bond interest	2	11,612,261.64	2,752,244.21	266,912.50	1,827,792.40
Bank interest	2	45,613.66	-	0.02	-
Securities lending income	7	-	-	-	-
Other income		-	-	-	-
Expenses		537,712.42	402,573.31	25,340.69	180,422.49
Management fees	2,4	117,107.92	261,672.31	14,254.00	101,487.66
Administrative fees	2,5	317,577.82	140,900.51	11,086.39	78,934.83
Transactions fees	2	85,738.04	-	-	-
Bank interest & similar charges		17,288.64	0.49	0.30	-
Other expenses		-	-	-	-
Net realised profit/(loss) from investments		11,120,162.88	2,349,670.90	241,571.83	1,647,369.91
Net realised profit/(loss) on securities sold	2	1,708,277.82	6,358,615.12	783,034.80	1,251,799.11
Net realised profit/(loss) on forward foreign exchange contracts	2	-10,166,665.97	-	-	-
Net realised profit/(loss) on financial futures	2	-319,753.67	-	-	-
Net realised profit/(loss) on swaps	2	-	2,517,055.92	-410,100.95	589,475.05
Net realised profit/(loss) on foreign exchange	2	1,157,351.57	-	-	-0.01
Net realised profit/(loss)		3,499,372.63	11,225,341.94	614,505.68	3,488,644.06
Net change in unrealised appreciation/(depreciation) on investments		25,153,836.25	4,780,013.12	388,820.58	1,778,977.86
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-900,021.46	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-13,812.50	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-87,975.65	-13,646.47	21,784.46
Result of operations		27,739,374.92	15,917,379.41	989,679.79	5,289,406.38
Dividend paid	10	-	-	-	-
Subscriptions		339,878,220.65	201,241,506.50	2,771,000.00	32,715,550.00
Redemptions		-80,824,454.44	-87,116,689.50	-4,684,400.00	-
Increase/(decrease) in net assets		286,793,141.13	130,042,196.41	-923,720.21	38,004,956.38
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		259,235,250.00	192,332,145.74	14,012,918.52	100,803,719.09
Net assets at the end of the year		546,028,391.13	322,374,342.15	13,089,198.31	138,808,675.47

The accompanying notes form an integral part of these financial statements

AMUNDI EURO CORPORATES	AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	AMUNDI FLOATING RATE EURO CORPORATE 1-3	AMUNDI FLOATING RATE EURO CORPORATE 3-7	AMUNDI FLOATING RATE USD CORPORATE	AMUNDI GLOBAL EMERGING BOND MARKET IBOXX	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE
30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 USD	30/09/19 USD	30/09/19 EUR	30/09/19 EUR
9,085,327.68	15,774,144.72	8,127,025.48	493,490.37	112,089,817.37	11,226,327.15	5,751,526.62	2,788,752.29
-	-	-	-	-	-	-	-
9,085,327.68	15,774,134.98	8,126,832.28	493,490.37	112,089,817.05	11,226,327.10	5,751,526.62	2,788,752.29
-	9.74	-	-	0.32	0.05	-	-
-	-	-	-	-	-	-	-
-	-	193.20	-	-	-	-	-
1,158,453.99	1,829,641.73	1,391,321.99	61,618.54	6,730,588.98	565,942.21	560,396.96	377,473.39
651,630.32	1,509,038.50	850,365.25	37,644.04	4,268,757.40	433,888.94	280,176.40	188,736.10
506,823.67	320,204.47	540,956.74	23,955.39	2,459,120.55	132,053.19	280,220.54	188,736.10
-	398.76	-	-	0.01	-	-	0.01
-	-	-	19.11	2,711.02	0.08	0.02	1.18
-	-	-	-	-	-	-	-
7,926,873.69	13,944,502.99	6,735,703.49	431,871.83	105,359,228.39	10,660,384.94	5,191,129.66	2,411,278.90
19,746,521.31	4,667,667.59	5,077,969.86	495,060.56	-21,264,384.58	4,754,771.10	28,905,400.38	7,538,396.99
-	-	542,972.96	-	7,284,891.44	-	-	-
-	-	-	-	-	-	-	-
-16,991,096.53	-936,329.60	-20,970,227.70	267,120.88	-242,689,512.16	6,736,728.75	-18,109,417.51	-10,475,264.18
-	-	-	-	-31,215.33	-	-	-
10,682,298.47	17,675,840.98	-8,613,581.39	1,194,053.27	-151,340,992.24	22,151,884.79	15,987,112.53	-525,588.29
28,025,120.56	1,797,919.53	7,123,087.79	20,281.38	9,397,850.58	-433,846.56	30,116,334.46	23,104,561.38
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
23,300.91	1,905,457.83	768,088.39	-18,039.63	21,969,410.05	-734,068.28	-12,821.40	1,113,466.77
38,730,719.94	21,379,218.34	-722,405.21	1,196,295.02	-119,973,731.61	20,983,969.95	46,090,625.59	23,692,439.86
-	-	-	-	-	-	-	-
699,594,490.00	278,318,160.00	307,093,210.00	53,917,840.00	368,269,730.00	191,195,250.00	281,917,920.00	269,835,810.00
-213,032,120.00	-279,779,170.00	-312,628,350.00	-	-3,028,257,510.00	-128,200,100.00	-169,907,500.00	-255,883,630.00
525,293,089.94	19,918,208.34	-6,257,545.21	55,114,135.02	-2,779,961,511.61	83,979,119.95	158,101,045.59	37,644,619.86
-	-	-	-	-	-	-	-
498,839,795.99	460,006,257.97	836,536,894.36	-	5,314,201,457.17	144,308,936.19	265,483,348.30	238,961,393.83
1,024,132,885.93	479,924,466.31	830,279,349.15	55,114,135.02	2,534,239,945.56	228,288,056.14	423,584,393.89	276,606,013.69

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	AMUNDI US TREASURY 1-3
		30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 USD
Income		59,347.13	20,426,429.63	3,033,581.45	967,945.78
Net dividends	2	-	-	-	-
Bond interest	2	59,346.13	20,425,228.60	3,033,581.45	967,937.57
Bank interest	2	1.00	1,201.03	-	8.21
Securities lending income	7	-	-	-	-
Other income		-	-	-	-
Expenses		15,727.17	1,543,137.00	242,953.00	72,665.90
Management fees	2,4	7,863.08	771,568.50	121,476.50	36,332.95
Administrative fees	2,5	7,863.08	771,568.50	121,476.50	36,332.95
Transactions fees	2	-	-	-	-
Bank interest & similar charges		1.01	-	-	-
Other expenses		-	-	-	-
Net realised profit/(loss) from investments		43,619.96	18,883,292.63	2,790,628.45	895,279.88
Net realised profit/(loss) on securities sold	2	1,405.35	52,174,706.77	1,562,927.85	1,784,596.99
Net realised profit/(loss) on forward foreign exchange contracts	2	-	405,130.16	-	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	-227,734.93	-529,348.95	-3,831,971.80	-918,553.54
Net realised profit/(loss) on foreign exchange	2	-	-	-	-
Net realised profit/(loss)		-182,709.62	70,933,780.61	521,584.50	1,761,323.33
Net change in unrealised appreciation/(depreciation) on investments		153,806.70	60,073,046.74	1,718,449.61	332,105.55
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		11,428.35	3,187,725.34	142,220.35	17,922.11
Result of operations		-17,474.57	134,194,552.69	2,382,254.46	2,111,350.99
Dividend paid	10	-	-1,314,950.00	-	-
Subscriptions		-	591,980,030.00	63,052,100.00	129,161,350.00
Redemptions		-	-802,881,950.00	-59,043,800.00	-94,227,100.00
Increase/(decrease) in net assets		-17,474.57	-78,022,317.31	6,390,554.46	37,045,600.99
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		11,174,747.87	1,057,211,088.45	175,270,355.65	25,206,180.66
Net assets at the end of the year		11,157,273.30	979,188,771.14	181,660,910.11	62,251,781.65

The accompanying notes form an integral part of these financial statements

AMUNDI US TREASURY 3-7	AMUNDI US TREASURY 7-10	AMUNDI PRIME EURO CORPORATES	AMUNDI PRIME EURO GOVIES	AMUNDI PRIME GLOBAL GOVIES	AMUNDI PRIME US CORPORATES	AMUNDI PRIME US TREASURY	Combined
30/09/19 USD	30/09/19 USD	30/09/19 EUR	30/09/19 EUR	30/09/19 EUR	30/09/19 USD	30/09/19 USD	30/09/19 EUR
530,977.52	5,644,475.10	1,058,969.74	507,573.67	230,596.54	18,361.67	47,511.48	1,104,391,752.46
-	-	-	-	-	-	-	828,807,094.79
530,970.99	5,644,454.29	1,057,772.77	507,149.80	230,140.76	18,292.79	47,130.93	267,299,277.62
6.53	20.81	16.78	-	254.11	68.88	380.55	1,348,439.65
-	-	1,180.19	423.87	201.67	-	-	6,710,259.92
-	-	-	-	-	-	-	226,680.47
40,917.56	522,936.02	35,342.80	15,773.75	6,315.36	557.75	1,001.63	112,315,160.62
20,458.62	261,126.85	3,274.03	1,465.84	593.96	30.78	100.14	53,108,590.25
20,458.62	261,126.85	13,095.95	5,863.22	2,375.93	123.09	400.64	45,590,497.85
-	682.32	16,545.75	7,329.05	2,969.88	362.46	500.85	13,162,483.45
0.32	-	2,427.07	1,115.64	375.59	41.42	-	448,825.54
-	-	-	-	-	-	-	4,763.52
490,059.96	5,121,539.08	1,023,626.94	491,799.92	224,281.18	17,803.92	46,509.85	992,076,591.84
1,483,700.29	26,411,987.99	196,840.42	99,439.46	425,517.01	1,963.20	4,764.30	-398,213,419.49
-	-	-	-	-4,533.77	-	-	-85,861,542.48
-	-	-29,245.00	-	-	16,492.18	-	-1,598,470.48
-150,850.42	12,319,609.23	-	-	-	-	-	32,657,082.37
-	-	-	-	156,227.98	2.55	4.75	324,227,021.23
1,822,909.83	43,853,136.30	1,191,222.36	591,239.38	801,492.40	36,261.85	51,278.90	863,287,262.99
521,665.59	5,189,758.24	2,709,650.32	3,278,716.50	834,844.23	-2,062.17	195,752.94	1,465,775,591.94
-	-	-	-	-	-	-	427,861.51
-	-	-5,350.00	-	-	2,000.01	-	-431,206.01
17,866.44	126,820.79	-	-	-	-	-	-85,145,305.02
2,362,441.86	49,169,715.33	3,895,522.68	3,869,955.88	1,636,336.63	36,199.69	247,031.84	2,243,914,205.40
-	-	-	-	-	-	-	-45,193,093.09
28,904,200.00	573,980,210.00	185,410,485.50	114,925,888.35	43,788,538.40	11,104,987.38	3,747,430.92	30,978,539,587.54
-13,500,800.00	-168,044,600.00	-13,454,984.00	-2,854,150.00	-27,724,071.60	-	-	-28,032,610,919.92
17,765,841.86	455,105,325.33	175,851,024.18	115,941,694.23	17,700,803.43	11,141,187.07	3,994,462.76	5,144,649,779.92
-	-	-	-	-	-	-	836,652,680.60
15,465,906.01	250,101,873.13	-	-	-	-	-	-49,030,492,204.13
33,231,747.87	705,207,198.46	175,851,024.18	115,941,694.23	17,700,803.43	11,141,187.07	3,994,462.76	55,011,794,664.65

The accompanying notes form an integral part of these financial statements

1 ACTIVITY

Amundi Index Solutions (the "SICAV") is organised as a société anonyme and qualifying as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg and created on 9 June 2016. The articles of incorporation (the "Articles") were initially published in the Memorial Recueil des Sociétés et Associations, on 17 June 2016.

The SICAV is submitted to Part I of the law of 17 December 2010 as amended, relating to Undertakings for Collective Investment.

The SICAV is registered under number B 206.810 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The Capital of the SICAV is represented by the sum of the net assets of all of the sub-funds.

As at 30 September 2019, the following sub-funds were active:

AMUNDI INDEX EQUITY EUROPE LOW CARBON
 AMUNDI INDEX EQUITY GLOBAL LOW CARBON
 AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA
 AMUNDI INDEX FTSE EPRA NAREIT GLOBAL
 AMUNDI INDEX MSCI EMERGING MARKETS
 AMUNDI INDEX MSCI EMERGING MARKETS SRI (launched on 22 January 2019*)
 AMUNDI INDEX MSCI EMU
 AMUNDI INDEX MSCI EUROPE
 AMUNDI INDEX MSCI EUROPE SRI
 AMUNDI INDEX MSCI JAPAN
 AMUNDI INDEX MSCI NORTH AMERICA
 AMUNDI INDEX MSCI PACIFIC EX JAPAN
 AMUNDI INDEX MSCI USA SRI
 AMUNDI INDEX MSCI WORLD
 AMUNDI INDEX MSCI WORLD SRI
 AMUNDI INDEX S&P 500
 AMUNDI CAC 40
 AMUNDI EURO STOXX 50
 AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA
 AMUNDI FTSE 100
 AMUNDI FTSE EPRA EUROPE REAL ESTATE
 AMUNDI FTSE MIB
 AMUNDI GLOBAL INFRASTRUCTURE
 AMUNDI JAPAN TOPIX
 AMUNDI JPX-NIKKEI 400
 AMUNDI MSCI BRAZIL
 AMUNDI MSCI CHINA
 AMUNDI MSCI EASTERN EUROPE EX RUSSIA
 AMUNDI MSCI EM ASIA
 AMUNDI MSCI EM LATIN AMERICA
 AMUNDI MSCI EMERGING MARKETS
 AMUNDI MSCI EUROPE
 AMUNDI MSCI EUROPE EX SWITZERLAND
 AMUNDI MSCI EUROPE EX UK
 AMUNDI MSCI EUROPE GROWTH
 AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
 AMUNDI MSCI EUROPE LOW SIZE FACTOR
 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI EUROPE MOMENTUM FACTOR
 AMUNDI MSCI EUROPE QUALITY FACTOR
 AMUNDI MSCI EUROPE VALUE FACTOR
 AMUNDI MSCI INDIA
 AMUNDI MSCI NETHERLANDS
 AMUNDI MSCI NORDIC
 AMUNDI MSCI SWITZERLAND
 AMUNDI MSCI USA
 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI WORLD
 AMUNDI MSCI WORLD ENERGY
 AMUNDI MSCI WORLD EX EUROPE
 AMUNDI MSCI WORLD FINANCIALS
 AMUNDI NASDAQ-100
 AMUNDI RUSSELL 2000
 AMUNDI S&P 500
 AMUNDI S&P 500 BUYBACK

1 ACTIVITY (continued)

AMUNDI S&P GLOBAL LUXURY
 AMUNDI STOXX EUROPE 600
 AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE
 AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA
 AMUNDI PRIME EUROPE (launched on 30 January 2019*)
 AMUNDI PRIME EUROZONE (launched on 30 January 2019*)
 AMUNDI PRIME GLOBAL (launched on 30 January 2019*)
 AMUNDI PRIME JAPAN (launched on 30 January 2019*)
 AMUNDI PRIME USA (launched on 30 January 2019*)
 AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5
 AMUNDI INDEX BARCLAYS GLOBAL AGG 500M
 AMUNDI INDEX BARCLAYS US CORP BBB 1-5
 AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND
 AMUNDI INDEX EURO AGG CORPORATE SRI**
 AMUNDI INDEX EURO CORPORATE SRI 0-3 Y (launched on 5 September 2019*)
 AMUNDI INDEX J.P. MORGAN EMU GOVIES IG
 AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
 AMUNDI INDEX US CORP SRI
 AMUNDI BBB EURO CORPORATE INVESTMENT GRADE
 AMUNDI EURO CORPORATE EX FINANCIALS IBOXX
 AMUNDI EURO CORPORATE FINANCIALS IBOXX
 AMUNDI EURO CORPORATES
 AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX
 AMUNDI FLOATING RATE EURO CORPORATE 1-3
 AMUNDI FLOATING RATE EURO CORPORATE 3-7 (launched on 24 January 2019*)
 AMUNDI FLOATING RATE USD CORPORATE
 AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX
 AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE
 AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE
 AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3
 AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE
 AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3
 AMUNDI US TREASURY 1-3
 AMUNDI US TREASURY 3-7
 AMUNDI US TREASURY 7-10
 AMUNDI PRIME EURO CORPORATES (launched on 5 February 2019*)
 AMUNDI PRIME EURO GOVIES (launched on 5 February 2019*)
 AMUNDI PRIME GLOBAL GOVIES (launched on 5 February 2019*)
 AMUNDI PRIME US CORPORATES (launched on 10 September 2019*)
 AMUNDI PRIME US TREASURY (launched on 5 February 2019*)

* Based on first NAV Published.

** The sub-fund AMUNDI INDEX BARCLAYS EURO AGG CORPORATE has been renamed as AMUNDI INDEX EURO AGG CORPORATE SRI on 29 October 2018.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**■ PRESENTATION OF FINANCIAL STATEMENTS**

The SICAV's financial statements are prepared in accordance with the regulatory provisions in force in Luxembourg concerning undertakings for collective investment.

■ VALUATION POLICY

- **Securities Portfolio** – Transferable securities, money market instruments, and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market are generally valued at the last available market price on the relevant business day. Non-listed securities, or listed securities for which the price determined according to the above methods is not representative of fair market value are valued in good faith at a prudent estimate of their sale price. Derivatives that are not listed on any official stock exchange or are traded over the counter are valued daily in a reliable and verifiable manner, consistent with market practice.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- **Valuation of swaps** – Total return swaps (contracts where one party transfers to another party the total performance of a reference asset, including all interest, fee income, market gains or losses, and credit losses). Total return swaps entered into by the sub-funds are in the form of unfunded swaps. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. Swaps are valued at the net present value of their cash flows. The interest receivable on swaps are included in the item "Receivable on swap" of the Statement of Net Assets and the interest payable are included in the item "Payable on swap" of the Statement of Net Assets.
- **Valuation of 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.
- **Valuation of futures** - During the financial year, the SICAV concluded a series of future contracts. At the end of the year, the outstanding contracts are valued at their net liquidation value based on the closing price of the exchange on which the futures contracts are traded. The change in unrealised net gains or losses appears in the Statement of Operations and Changes in the Net Asset.
- **Swing pricing** On business days when it believes that trading in a sub-fund's shares will require significant purchases or sales of portfolio investments, the Board may adjust the sub-fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund shares and downward when there is strong demand to redeem sub-fund shares. For any given business day the adjustment will normally not be larger than 2% of the NAV, but the Board can raise this limit when necessary to protect the interests of shareholders.

During the financial year the following funds were in scope of the Swing Pricing Mechanism:

AMUNDI INDEX EQUITY EUROPE LOW CARBON *
 AMUNDI INDEX EQUITY GLOBAL LOW CARBON *
 AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA *
 AMUNDI INDEX FTSE EPRA NAREIT GLOBAL *
 AMUNDI INDEX MSCI EMERGING MARKETS *
 AMUNDI INDEX MSCI EMERGING MARKETS SRI *
 AMUNDI INDEX MSCI EMU *
 AMUNDI INDEX MSCI EUROPE *
 AMUNDI INDEX MSCI EUROPE SRI *
 AMUNDI INDEX MSCI JAPAN
 AMUNDI INDEX MSCI NORTH AMERICA
 AMUNDI INDEX MSCI PACIFIC EX JAPAN *
 AMUNDI INDEX MSCI USA SRI *
 AMUNDI INDEX MSCI WORLD *
 AMUNDI INDEX MSCI WORLD SRI *
 AMUNDI INDEX S&P 500 *
 AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5 *
 AMUNDI INDEX BARCLAYS GLOBAL AGG 500M *
 AMUNDI INDEX BARCLAYS US CORP BBB 1-5 *
 AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND *
 AMUNDI INDEX EURO AGG CORPORATE SRI *
 AMUNDI INDEX EURO CORPORATE SRI 0-3 Y
 AMUNDI INDEX J.P. MORGAN EMU GOVIES IG
 AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
 AMUNDI INDEX US CORP SRI *

* The sub-fund has applied a swing pricing during the financial year.

The NAVs of the following sub-funds were swung as at 30 September 2019:

AMUNDI INDEX MSCI EMERGING MARKETS
 AMUNDI INDEX MSCI EMERGING MARKETS SRI
 AMUNDI INDEX MSCI WORLD SRI
 AMUNDI INDEX EURO CORP SRI 0-3Y

- **Conversion of items expressed in foreign currencies** - Bank deposits, other net assets and the value of portfolio securities denominated in currencies other than the base currency of the sub-fund are converted to the reference currency of the sub-fund at the exchange rate prevailing at the closing date. Income and expenses in a currency other than the base currency of the sub-fund are converted to the base currency of the sub-fund at the exchange rate prevailing at the date of recognition.

The combined financial statements are expressed in Euros (EUR), and are calculated by summing the net assets of each sub-fund. The exchange rates used for the combined figures are the following:

1 EUR = 1.0902 USD
 1 EUR = 117.8233 JPY

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- **Dividend and Interest Income** - Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis.
- **Net realised profit or loss on sales of investment securities** - The net profit or loss realised on sales of investment securities is calculated on the basis of the average cost of the securities sold.

■ DIVIDEND POLICY

Distributing shares will distribute all or part of the net investment income received by the relevant sub-fund, and may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. Dividends may be declared yearly, quarterly or monthly, as indicated by a share class suffix (QD, MD, YD). Such shares set a target dividend amount, which is communicated in advance. This is an amount that the sub-fund aims to pay, but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of NAV. In order to meet a targeted dividend amount, a sub-fund may end up paying out more money than it actually earned in dividends, meaning that the Shareholders are getting some of their capital back as a dividend.

For more information on dividend calendar and objectives, go to amundi.com and/or amundi.tff.com.

Distribution shares with no share class suffix (QD, MD, YD) declare an annual dividend in February.

Additional dividends may be declared as determined by the Board.

Dividends on distributing shares are either automatically reinvested or paid according to the bank account details Amundi has on file for the Shareholders' account. For each share class, dividends are paid in the currency of the share class. The Shareholders can request to have their dividends converted to a different currency. If the currency is one that the sub-fund accepts, there is typically no currency conversion charge. In other cases the Shareholders will be typically charged applicable currency conversion costs.

Unclaimed dividend payments will be returned to the sub-fund after five years. Dividends are paid only on shares owned as at the record date.

No sub-fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

■ TRANSACTION FEES

Transaction fees include fees resulting from the coding of each new trade (buy or sell) by the dedicated service within CACEIS Bank, Luxembourg Branch, forex fees, stock exchange fees, handling charges linked to transactions on portfolio securities and forward foreign exchange contracts. The transaction fees are included in the item "Transactions fees".

■ SECURITIES LENDING AND BORROWING

In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a sub-fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

A sub-fund may lend portfolio securities either directly or through one of the following:

- a standardised lending system organised by a recognised clearing institution;
- a lending system organised by a financial institution that specializes in this type of transaction.

The borrower must provide a guarantee (in the form of collateral) that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

■ ABBREVIATION

In the Securities Portfolio, XX refers to Perpetual Bonds.

3 TAXE D'ABONNEMENT

The SICAV is normally subject to a subscription tax ("taxe d'abonnement"). For Indexed sub-funds (with listed shares), the SICAV is exempted from the "taxe d'abonnement" pursuant to article 175 (e) of the 2010 Law.

The SICAV is not currently subject to any other Luxembourg taxes on income or capital gains.

While the above tax information is accurate to the best of the Board's knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes).

4 MANAGEMENT FEES

Amundi Luxembourg S.A is entitled to receive from the SICAV the Management Fees calculated for each sub-fund. These fees are calculated and accrued on each Dealing Day and are payable quarterly in arrears. Amundi Luxembourg S.A is responsible for the payment of fees to Investment managers, service providers and Distributors.

The management fees rates effectively applied as at 30 September 2019 are as follows:

Sub-fund	AE	AU	AHE	AHK	A3E	A3U	A4E	A13E	A4HE	IC
AMUNDI INDEX EQUITY EUROPE LOW CARBON	0.395	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	0.345	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	0.335	-	-	-	-	-	-	-	-	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	0.125	0.125	-	-	0.03	0.03	-	-	-	0.075
AMUNDI INDEX MSCI EMERGING MARKETS	0.275	0.275	-	-	0.045	0.045	-	-	-	-
AMUNDI INDEX MSCI EMERGING MARKETS SRI	0.325	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI EMU	0.125	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI EUROPE	0.125	-	-	-	0.03	0.03	-	-	-	-
AMUNDI INDEX MSCI EUROPE SRI	0.175	-	-	-	1)	-	-	-	-	-
AMUNDI INDEX MSCI JAPAN	0.125	-	-	-	0.03	0.03	-	-	-	-
AMUNDI INDEX MSCI NORTH AMERICA	0.125	0.125	0.125	0.125	0.03	0.03	-	-	-	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	0.125	-	-	-	0.03	0.03	-	-	-	-
AMUNDI INDEX MSCI USA SRI	0.175	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD	0.125	0.125	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD SRI	0.175	-	-	-	-	-	-	-	-	-
AMUNDI INDEX S&P 500	0.125	0.125	-	-	-	-	0.225	-	-	-
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUCTURE	-	-	-	-	-	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-

4 MANAGEMENT FEES (continued)

Sub-fund	AE	AU	AHE	AHK	A3E	A3U	A4E	A13E	A4HE	IC
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	-
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROZONE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME JAPAN	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME USA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EURO AGG CORPORATE SRI	0.175	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	-	-	-	-	-	-	-	2)	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	0.175	-	-	-	0.020	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	-	0.175	-	-	-	0.055	-	0.055	-
AMUNDI INDEX US CORP SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	-	-	-

4 MANAGEMENT FEES (continued)

Sub-fund	AE	AU	AHE	AHK	A3E	A3U	A4E	A13E	A4HE	IC
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US TREASURY	-	-	-	-	-	-	-	-	-	-
Sub-fund	IE	IE EXF	IG	IHC	IHE	IHU	IJ	IU	I13E	I13HE
AMUNDI INDEX EQUITY EUROPE LOW CARBON	0.075	-	-	-	-	-	-	0.075	-	-
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	0.075	-	0.075	-	-	-	-	0.075	0.0015	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	0.085	-	-	-	-	-	-	-	0.025	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	0.075	-	0.075	0.075	-	-	-	0.075	3)	-
AMUNDI INDEX MSCI EMERGING MARKETS	0.075	-	0.075	-	-	-	-	0.075	-	-
AMUNDI INDEX MSCI EMERGING MARKETS SRI	0.125	-	-	-	-	-	-	0.125	-	-
AMUNDI INDEX MSCI EMU	0.075	-	-	0.075	-	0.075	-	-	-	-
AMUNDI INDEX MSCI EUROPE	0.075	-	-	-	-	-	-	-	3)	-
AMUNDI INDEX MSCI EUROPE SRI	0.105	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI JAPAN	0.075	-	0.075	0.075	0.075	0.075	0.075	-	-	-
AMUNDI INDEX MSCI NORTH AMERICA	0.075	-	-	-	0.075	-	-	0.075	-	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	0.075	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI USA SRI	-	-	-	-	0.105	-	-	-	-	-
AMUNDI INDEX MSCI WORLD	0.075	-	0.075	-	-	-	-	0.075	-	-
AMUNDI INDEX MSCI WORLD SRI	0.075	-	-	-	-	-	-	-	-	-
AMUNDI INDEX S&P 500	0.075	-	0.075	-	0.075	-	-	0.075	-	-
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUCTURE	-	-	-	-	-	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	-

4 MANAGEMENT FEES (continued)

Sub-fund	IE	IE EXF	IG	IHC	IHE	IHU	IJ	IU	I13E	I13HE
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	-
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROZONE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME JAPAN	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME USA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	0.075	0.075	0.075	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	0.075	-	0.075	-	0.075	-	-	0.075	-	0.025
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	0.075	-	-	-	0.075	-	-	0.075	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	0.075	-	-	-	0.075	-	-	0.075	-	-

4 MANAGEMENT FEES (continued)

Sub-fund	IE	IE EXF	IG	IHC	IHE	IHU	IJ	IU	I13E	I13HE
AMUNDI INDEX EURO AGG CORPORATE SRI	0.075	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	0.075	-	-	-	-	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	0.075	-	-	-	0.075	-	-	-	-	-
AMUNDI INDEX US CORP SRI	0.025	-	-	-	0.045	-	-	0.025	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US TREASURY	-	-	-	-	-	-	-	-	-	-

Sub-fund	I13HG	I13HJ	I13SK	I13U	I14E	I14G	I14HG	ME	MHE	MU
AMUNDI INDEX EQUITY EUROPE LOW CARBON	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	-	-	-	-	-	0.035	-	-	-	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	0.005	-	-	-	-	0.025	-	0.075	-	-
AMUNDI INDEX MSCI EMERGING MARKETS	-	-	5)	-	-	0.035	-	0.075	-	-
AMUNDI INDEX MSCI EMERGING MARKETS SRI	-	-	-	-	-	0.015	-	-	-	-
AMUNDI INDEX MSCI EMU	-	-	-	-	-	-	-	0.075	-	-
AMUNDI INDEX MSCI EUROPE	-	-	-	-	-	-	-	0.075	-	-
AMUNDI INDEX MSCI EUROPE SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI JAPAN	-	-	-	-	-	-	-	0.075	-	-
AMUNDI INDEX MSCI NORTH AMERICA	-	-	-	-	-	-	-	0.075	-	0.075
AMUNDI INDEX MSCI PACIFIC EX JAPAN	-	-	-	-	-	-	-	0.075	-	-
AMUNDI INDEX MSCI USA SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD	-	-	6)	-	-	-	-	0.075	-	0.075
AMUNDI INDEX MSCI WORLD SRI	-	-	-	-	-	0.015	0.015	-	-	-

4 MANAGEMENT FEES (continued)

Sub-fund	I13HG	I13HJ	I13SK	I13U	I14E	I14G	I14HG	ME	MHE	MU
AMUNDI INDEX S&P 500	-	-	-	-	-	-	-	0.075	-	-
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUCTURE	-	-	-	-	-	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	-
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	-

4 MANAGEMENT FEES (continued)

Sub-fund	I13HG	I13HJ	I13SK	I13U	I14E	I14G	I14HG	ME	MHE	MU
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROZONE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME JAPAN	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME USA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	-	4)	-	0.025	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EURO AGG CORPORATE SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	-	-	-	-	0.005	-	-	0.075	-	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	-	-	-	-	-	-	0.075	0.075	-
AMUNDI INDEX US CORP SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US TREASURY	-	-	-	-	-	-	-	-	-	-

4 MANAGEMENT FEES (continued)

Sub-fund	RE	RHE	RHG	RU	UCITS ETF	UCITS ETF DR	UCITS ETF DR HEDGED	UCITS ETF HEDGED	XE	XG
AMUNDI INDEX EQUITY EUROPE LOW CARBON	0.125	-	-	-	-	-	-	-	0.045	0.045
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	0.125	-	-	-	-	0.125	-	-	0.005	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	0.275	-	-	0.005	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	0.075	-	-	-	-	0.075	-	-	-	-
AMUNDI INDEX MSCI EMERGING MARKETS	0.075	-	-	-	-	0.075	-	-	-	-
AMUNDI INDEX MSCI EMERGING MARKETS SRI	-	-	-	-	-	0.125	-	-	-	-
AMUNDI INDEX MSCI EMU	0.075	-	0.075	-	-	0.125	-	-	-	-
AMUNDI INDEX MSCI EUROPE	0.075	-	-	-	-	0.025	-	-	-	-
AMUNDI INDEX MSCI EUROPE SRI	-	-	-	-	-	0.055	-	-	-	-
AMUNDI INDEX MSCI JAPAN	0.075	-	-	-	-	0.325	-	-	-	-
AMUNDI INDEX MSCI NORTH AMERICA	-	0.075	0.075	0.075	-	0.025	-	-	-	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	0.075	-	-	-	-	0.325	-	-	-	-
AMUNDI INDEX MSCI USA SRI	-	-	-	-	-	0.055	-	-	-	-
AMUNDI INDEX MSCI WORLD	0.075	-	-	-	-	0.055	-	-	-	-
AMUNDI INDEX MSCI WORLD SRI	-	-	-	-	-	0.055	-	-	-	-
AMUNDI INDEX S&P 500	0.075	0.075	-	-	-	0.025	-	-	-	-
AMUNDI CAC 40	-	-	-	-	-	0.125	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	0.025	0.025	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	0.300	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	0.150	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	0.250	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	0.080	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUCTURE	-	-	-	-	0.450	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	0.100	-	-	0.380	-	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	0.080	-	-	0.080	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	0.450	-	-	-	-	-
AMUNDI MSCI CHINA	-	-	-	-	0.450	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	0.100	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	0.100	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	0.100	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	0.100	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	0.050	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	0.200	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	0.005	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	0.250	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	0.130	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	0.130	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	0.130	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	0.130	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	0.130	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	0.130	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	0.700	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	0.150	-	-	-	-	-

4 MANAGEMENT FEES (continued)

Sub-fund	RE	RHE	RHG	RU	UCITS ETF	UCITS ETF DR	UCITS ETF DR HEDGED	UCITS ETF HEDGED	XE	XG
AMUNDI MSCI NORDIC	-	-	-	-	0.150	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	0.150	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	0.180	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	-	-	-	-	0.080	-	-	-	-	-
AMUNDI MSCI WORLD	-	-	-	-	0.280	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	0.250	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	0.250	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	0.250	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	0.130	-	-	0.250	-	-
AMUNDI RUSSELL 2000	-	-	-	-	0.250	-	-	-	-	-
AMUNDI S&P 500	-	-	-	-	0.050	-	-	0.180	-	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	0.050	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	0.150	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	0.080	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	0.250	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	0.230	-	-	-	-	-
AMUNDI PRIME EUROPE	-	-	-	-	-	0.005	-	-	-	-
AMUNDI PRIME EUROZONE	-	-	-	-	-	0.005	-	-	-	-
AMUNDI PRIME GLOBAL	-	-	-	-	-	0.005	-	-	-	-
AMUNDI PRIME JAPAN	-	-	-	-	-	0.005	-	-	-	-
AMUNDI PRIME USA	-	-	-	-	-	0.005	-	-	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	0.125	-	-	-	-	0.075	-	-	-	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	0.125	-	-	0.125	-	0.005	0.005	-	-	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	-	-	-	0.075	-	-	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION- LINKED BOND	-	-	-	-	-	0.035	-	-	-	-
AMUNDI INDEX EURO AGG CORPORATE SRI	0.075	-	-	-	-	0.035	-	-	-	-
AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	-	-	-	-	-	0.005	-	-	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	0.075	-	-	-	-	0.015	-	-	-	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	0.075	0.075	-	-	-	0.075	0.095	-	-	-
AMUNDI INDEX US CORP SRI	-	-	-	-	-	0.035	-	-	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	0.130	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	0.090	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	0.090	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	0.090	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	0.330	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	0.110	-	-	0.130	-	-
AMUNDI FLOATING RATE EURO CORPORATE 3-7	-	-	-	-	0.110	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	0.110	-	-	0.130	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	0.230	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	0.070	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	0.070	-	-	-	-	-

4 MANAGEMENT FEES (continued)

Sub-fund	RE	RHE	RHG	RU	UCITS ETF	UCITS ETF DR	UCITS ETF DR HEDGED	UCITS ETF HEDGED	XE	XG
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	0.070	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	0.070	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	0.070	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	0.070	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	0.070	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	0.070	-	-	-	-	-
AMUNDI PRIME EURO CORPORATES	-	-	-	-	-	0.005	-	-	-	-
AMUNDI PRIME EURO GOVIES	-	-	-	-	-	0.005	-	-	-	-
AMUNDI PRIME GLOBAL GOVIES	-	-	-	-	-	0.005	-	-	-	-
AMUNDI PRIME US CORPORATES	-	-	-	-	-	0.005	-	-	-	-
AMUNDI PRIME US TREASURY	-	-	-	-	-	0.005	-	-	-	-

No management fees are calculated for share classes I14J, I14U, OE, OHE, OHP, OJ and OU.

1) A3E	Total Nav 0 to 75,000,000.00	0.10
	Total Nav 75,000,001.00 to 150,000,000.00	0.07
	Total Nav 150,000,001.00 to 300,000,000.00	0.04
	Total Nav 300,000,001.00 to 1,000,000,000,000.00	0.01
2) A13E	Total Nav 0 to 200,000,000.00	0.08
	Total Nav 200,000,001.00 to 300,000,000.00	0.05
	Total Nav 300,000,001.00 to 500,000,000.00	0.02
	Total Nav 500,000,001.00 to 1,000,000,000,000.00	0.00
3) I13E	Total Nav 0 to 50,000,000.00	0.075
	Total Nav 50,000,001.00 to 100,000,000.00	0.045
	Total Nav 100,000,000.00 to infinite	0.005
4) I13HJ	Total Nav 0 to 90,000,000.00	0.0575
	Total Nav 90,000,001.00 to 180,000,000.00	0.0375
	Total Nav 180,000,001.00 to 270,000,000.00	0.0225
	Total Nav 270,000,001.00 to 1,000,000,000,000.00	0.0125
5) I13SK	Total Nav 200,000,000.00	0.035
	Total Nav 200,000,001.00 to 1,000,000,000,000.00	0.00
6) I13SK	Total NAV 50,000,000.00	0.075
	Total Nav 50,000,001.00 to 100,000,000	0.045
	Total Nav 100,000,001 to 1,000,000,000,000.00	0.005

5 ADMINISTRATIVE FEES

The administrative fee is a fee expressed as a percentage of the NAV of the sub-funds and classes of shares, payable quarterly in arrears to Amundi Luxembourg S.A. and calculated each day.

As at 30 September 2019, the applicable administrative fee per annum is as follows:

Sub-fund	AE	AU	AHE	AHK	A3E	A3U	A4E	A4HE	A13E	IC
AMUNDI INDEX EQUITY EUROPE LOW CARBON	0.080	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	0.130	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	0.140	-	-	-	-	-	-	-	-	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	0.190	0.190	-	-	0.110	0.110	-	-	-	0.140

5 ADMINISTRATIVE FEES (continued)

Sub-fund	AE	AU	AHE	AHK	A3E	A3U	A4E	A4HE	A13E	IC
AMUNDI INDEX MSCI EMERGING MARKETS	0.150	0.150	-	-	0.080	0.080	-	-	-	-
AMUNDI INDEX MSCI EMERGING MARKETS SRI	0.150	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI EMU	0.150	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI EUROPE	0.150	-	-	-	0.070	0.070	-	-	-	-
AMUNDI INDEX MSCI EUROPE SRI	0.150	-	-	-	0.055	-	-	-	-	-
AMUNDI INDEX MSCI JAPAN	0.150	-	-	-	0.070	0.070	-	-	-	-
AMUNDI INDEX MSCI NORTH AMERICA	0.150	0.150	0.150	0.150	0.070	0.070	-	-	-	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	0.150	-	-	-	0.070	0.070	-	-	-	-
AMUNDI INDEX MSCI USA SRI	0.150	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD	0.150	0.150	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD SRI	0.150	-	-	-	-	-	-	-	-	-
AMUNDI INDEX S&P 500	0.150	0.150	-	-	-	-	0.150	-	-	-
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUCTURE	-	-	-	-	-	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-fund	AE	AU	AHE	AHK	A3E	A3U	A4E	A4HE	A13E	IC
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	-
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROZONE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME JAPAN	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME USA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EURO AGG CORPORATE SRI	0.150	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	-	-	-	-	-	-	-	-	0.025	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	0.150	-	-	-	0.050	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	-	0.150	-	-	-	0.100	0.100	-	-
AMUNDI INDEX US CORP SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-fund	AE	AU	AHE	AHK	A3E	A3U	A4E	A4HE	A13E	IC
AMUNDI PRIME EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US TREASURY	-	-	-	-	-	-	-	-	-	-
Sub-fund	IE	IE EXF	IG	IHC	IHE	IHU	IJ	IU	I13E	I13U
AMUNDI INDEX EQUITY EUROPE LOW CARBON	0.080	-	-	-	-	-	-	0.080	-	-
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	0.130	-	0.130	-	-	-	-	0.130	0.0635	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	0.140	-	-	-	-	-	-	-	0.080	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	0.140	-	0.140	0.140	-	-	-	0.140	0.100	-
AMUNDI INDEX MSCI EMERGING MARKETS	0.100	-	0.100	-	-	-	-	0.100	-	-
AMUNDI INDEX MSCI EMERGING MARKETS SRI	0.100	-	-	-	-	-	-	0.100	-	-
AMUNDI INDEX MSCI EMU	0.050	-	-	0.050	-	0.050	-	-	-	-
AMUNDI INDEX MSCI EUROPE	0.050	-	-	-	-	-	-	-	0.050	-
AMUNDI INDEX MSCI EUROPE SRI	0.050	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI JAPAN	0.050	-	0.050	0.050	0.050	0.050	0.050	-	-	-
AMUNDI INDEX MSCI NORTH AMERICA	0.050	-	-	-	0.050	-	-	0.050	-	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	0.100	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI USA SRI	-	-	-	-	0.050	-	-	-	-	-
AMUNDI INDEX MSCI WORLD	0.100	-	0.100	-	-	-	-	0.100	-	-
AMUNDI INDEX MSCI WORLD SRI	0.100	-	-	-	-	-	-	-	-	-
AMUNDI INDEX S&P 500	0.050	-	0.050	-	0.050	-	-	0.050	-	-
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUCTURE	-	-	-	-	-	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-fund	IE	IE EXF	IG	IHC	IHE	IHU	IJ	IU	I13E	I13U
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	-
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROZONE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME JAPAN	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME USA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	0.100	0.100	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	0.100	-	0.100	-	0.100	-	-	0.100	-	0.025
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	0.100	-	-	-	0.100	-	-	0.100	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	0.100	-	-	-	0.100	-	-	0.100	-	-
AMUNDI INDEX EURO AGG CORPORATE SRI	0.050	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	0.050	-	-	-	-	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	0.100	-	-	-	0.100	-	-	-	-	-
AMUNDI INDEX US CORP SRI	0.100	-	-	-	0.100	-	-	0.100	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-fund	IE	IE EXF	IG	IHC	IHE	IHU	IJ	IU	I13E	I13U
AMUNDI FLOATING RATE EURO CORPORATE 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US TREASURY	-	-	-	-	-	-	-	-	-	-

Sub-fund	I13HE	I13HG	I13HJ	I13SK	I14E	I14G	I14HG	I14J	I14U	ME
AMUNDI INDEX EQUITY EUROPE LOW CARBON	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	-	-	-	-	-	0.070	-	-	-	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	-	0.070	-	-	-	0.080	-	-	-	0.190
AMUNDI INDEX MSCI EMERGING MARKETS	-	-	-	0.060	-	0.070	-	-	0.075	0.150
AMUNDI INDEX MSCI EMERGING MARKETS SRI	-	-	-	-	-	0.110	-	-	-	-
AMUNDI INDEX MSCI EMU	-	-	-	-	-	-	-	-	-	0.100
AMUNDI INDEX MSCI EUROPE	-	-	-	-	0.025	-	-	-	-	0.100
AMUNDI INDEX MSCI EUROPE SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI JAPAN	-	-	-	-	-	-	-	0.025	-	0.100
AMUNDI INDEX MSCI NORTH AMERICA	-	-	-	-	-	-	-	-	-	0.100
AMUNDI INDEX MSCI PACIFIC EX JAPAN	-	-	-	-	-	-	-	-	-	0.150
AMUNDI INDEX MSCI USA SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD	-	-	-	0.005	-	-	-	-	-	0.150
AMUNDI INDEX MSCI WORLD SRI	-	-	-	-	-	0.070	0.070	-	-	-
AMUNDI INDEX S&P 500	-	-	-	-	-	-	-	-	0.025	0.100
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	-
MUNDI GLOBAL INFRASTRUCTURE	-	-	-	-	-	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-fund	I13HE	I13HG	I13HJ	I13SK	I14E	I14G	I14HG	I14J	I14U	ME
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	-
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROZONE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME JAPAN	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME USA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	0.025	-	0.0175	-	-	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-fund	I13HE	I13HG	I13HJ	I13SK	I14E	I14G	I14HG	I14J	I14U	ME
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EURO AGG CORPORATE SRI	-	-	-	-	-	-	-	-	-	0.150
AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	-	-	-	-	0.040	-	-	-	-	0.150
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	-	-	-	-	-	-	-	-	0.150
AMUNDI INDEX US CORP SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US TREASURY	-	-	-	-	-	-	-	-	-	-

Sub-fund	MHE	MU	OE	OHE	OHP	OJ	OU	RE	RHE	RHG
AMUNDI INDEX EQUITY EUROPE LOW CARBON	-	-	0.080	-	-	-	-	0.080	-	-
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	-	-	0.130	-	-	-	-	0.130	-	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	-	-	0.140	-	-	-	-	0.190	-	-
AMUNDI INDEX MSCI EMERGING MARKETS	-	-	0.100	-	-	-	0.100	0.150	-	-
AMUNDI INDEX MSCI EMERGING MARKETS SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI EMU	-	-	0.050	-	0.050	-	-	0.150	-	0.150
AMUNDI INDEX MSCI EUROPE	-	-	0.050	-	-	-	-	0.150	-	-
AMUNDI INDEX MSCI EUROPE SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI JAPAN	-	-	0.050	-	-	0.050	-	0.150	-	-
AMUNDI INDEX MSCI NORTH AMERICA	-	0.100	0.050	-	-	-	0.050	-	0.150	0.150

5 ADMINISTRATIVE FEES (continued)

Sub-fund	MHE	MU	OE	OHE	OHP	OJ	OU	RE	RHE	RHG
AMUNDI INDEX MSCI PACIFIC EX JAPAN	-	-	0.100	-	-	-	-	0.150	-	-
AMUNDI INDEX MSCI USA SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD	-	0.150	0.100	-	-	-	0.100	0.150	-	-
AMUNDI INDEX MSCI WORLD SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX S&P 500	-	-	0.050	-	0.050	-	0.050	0.150	0.150	-
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUCTURE	-	-	-	-	-	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	-
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-fund	MHE	MU	OE	OHE	OHP	OJ	OU	RE	RHE	RHG
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EUROZONE	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME JAPAN	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME USA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	0.100	-	-	-	-	0.100	-	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	-	-	-	0.100	-	-	-	0.100	-	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX EURO AGG CORPORATE SRI	-	-	0.100	-	-	-	-	0.150	-	-
AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	-	-	0.100	-	-	-	-	0.150	-	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	0.150	-	-	0.100	-	-	-	0.150	0.150	-
AMUNDI INDEX US CORP SRI	-	-	0.100	-	-	-	-	-	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME EURO GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME GLOBAL GOVIES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI PRIME US TREASURY	-	-	-	-	-	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-fund	RU	UCITS ETF	UCITS ETF DR	UCITS ETF DR HEDGED	UCITS ETF HEDGED	XE	XG
AMUNDI INDEX EQUITY EUROPE LOW CARBON	-	-	0.100	-	-	0.080	0.080
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	-	-	0.100	-	-	0.120	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	0.100	-	-	0.120	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	-	-	0.140	-	-	-	-
AMUNDI INDEX MSCI EMERGING MARKETS	-	-	0.100	-	-	-	-
AMUNDI INDEX MSCI EMERGING MARKETS SRI	-	-	0.100	-	-	-	-
AMUNDI INDEX MSCI EMU	-	-	0.100	-	-	-	-
AMUNDI INDEX MSCI EUROPE	-	-	0.100	-	-	-	-
AMUNDI INDEX MSCI EUROPE SRI	-	-	0.100	-	-	-	-
AMUNDI INDEX MSCI JAPAN	-	-	0.100	-	-	-	-
AMUNDI INDEX MSCI NORTH AMERICA	0.150	-	0.100	-	-	-	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	-	-	0.100	-	-	-	-
AMUNDI INDEX MSCI USA SRI	-	-	0.100	-	-	-	-
AMUNDI INDEX MSCI WORLD	-	-	0.100	-	-	-	-
AMUNDI INDEX MSCI WORLD SRI	-	-	0.100	-	-	-	-
AMUNDI INDEX S&P 500	-	-	0.100	-	-	-	-
AMUNDI CAC 40	-	-	0.100	-	-	-	-
AMUNDI EURO STOXX 50	-	-	0.100	0.100	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	0.100	-	-	-	-	-
AMUNDI FTSE 100	-	0.100	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	0.100	-	-	-	-	-
AMUNDI FTSE MIB	-	0.100	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUCTURE	-	0.100	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	0.100	-	-	0.100	-	-
AMUNDI JPX-NIKKEI 400	-	0.100	-	-	0.100	-	-
AMUNDI MSCI BRAZIL	-	0.100	-	-	-	-	-
AMUNDI MSCI CHINA	-	0.100	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	0.100	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	0.100	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	0.100	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	0.100	-	-	-	-	-
AMUNDI MSCI EUROPE	-	0.100	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	0.100	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	0.090	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	0.100	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	0.100	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	0.100	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	0.100	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	0.100	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	0.100	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	0.100	-	-	-	-	-
AMUNDI MSCI INDIA	-	0.100	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-fund	RU	UCITS ETF	UCITS ETF DR	UCITS ETF DR HEDGED	UCITS ETF HEDGED	XE	XG
AMUNDI MSCI NETHERLANDS	-	0.100	-	-	-	-	-
AMUNDI MSCI NORDIC	-	0.100	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	0.100	-	-	-	-	-
AMUNDI MSCI USA	-	0.100	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	-	0.100	-	-	-	-	-
AMUNDI MSCI WORLD	-	0.100	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	0.100	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	0.100	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	0.100	-	-	0.100	-	-
AMUNDI NASDAQ-100	-	0.100	-	-	-	-	-
AMUNDI RUSSELL 2000	-	0.100	-	-	-	-	-
AMUNDI S&P 500	-	0.100	-	-	0.100	-	-
AMUNDI S&P 500 BUYBACK	-	0.100	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	0.100	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	0.100	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	0.100	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	0.100	-	-	-	-	-
AMUNDI PRIME EUROPE	-	-	0.020	-	-	-	-
AMUNDI PRIME EUROZONE	-	-	0.020	-	-	-	-
AMUNDI PRIME GLOBAL	-	-	0.020	-	-	-	-
AMUNDI PRIME JAPAN	-	-	0.020	-	-	-	-
AMUNDI PRIME USA	-	-	0.020	-	-	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	0.100	-	-	-	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	0.100	-	0.070	0.070	-	-	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	0.100	-	-	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	-	-	0.100	-	-	-	-
AMUNDI INDEX EURO AGG CORPORATE SRI	-	-	0.100	-	-	-	-
AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	-	-	0.090	-	-	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	-	-	0.100	-	-	-	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	-	0.100	0.100	-	-	-
AMUNDI INDEX US CORP SRI	-	-	0.100	-	-	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	0.070	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	0.070	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	0.070	-	-	-	-	-
AMUNDI EURO CORPORATES	-	0.070	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	0.070	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	0.070	-	-	0.070	-	-
AMUNDI FLOATING RATE EURO CORPORATE 3-7	-	0.070	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	0.070	-	-	0.070	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	0.070	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	0.070	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	0.070	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-fund	RU	UCITS ETF	UCITS ETF DR	UCITS ETF DR HEDGED	UCITS ETF HEDGED	XE	XG
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	0.070	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	0.070	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	0.070	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	0.070	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	0.070	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	0.070	-	-	-	-	-
AMUNDI PRIME EURO CORPORATES	-	-	0.020	-	-	-	-
AMUNDI PRIME EURO GOVIES	-	-	0.020	-	-	-	-
AMUNDI PRIME GLOBAL GOVIES	-	-	0.020	-	-	-	-
AMUNDI PRIME US CORPORATES	-	-	0.020	-	-	-	-
AMUNDI PRIME US TREASURY	-	-	0.020	-	-	-	-

6 SWAPS

As at 30 September 2019, the open positions on Total Return Swaps contracts were as listed below.

The following sub-funds swap the performance of their portfolio with the performance of the index disclosed in « Underlying Exposure ».

■ AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
250,828,125.97	EUR	30/11/2020	Scientific Beta Extended Developed Europe Multi- Beta Multi -Strategy Four- Factor ERC Index	-63,433.02

■ AMUNDI FTSE 100

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
17,976,589.19	EUR	30/11/2020	FTSE 100 Index	-52,282.54

■ AMUNDI FTSE EPRA EUROPE REAL ESTATE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
31,235,746.09	EUR	30/11/2020	FTSE EPRA/NAREIT developed Europe Index	-46,913.77

■ AMUNDI FTSE MIB

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
40,855,193.30	EUR	30/11/2020	FTSE MIB Index	-29,820.72

6 SWAPS (continued)**■ AMUNDI GLOBAL INFRASTRUCTURE**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
92,299,439.71	EUR	30/11/2020	Solactive Global Infrastructure Low Earnings Volatility Index	-12,437.83

■ AMUNDI JAPAN TOPIX

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
851,860,219.19	EUR	30/11/2020	Topix Index	-11,174,131.09

■ AMUNDI JPX NIKKEI 400

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
414,387,283.06	EUR	30/11/2020	JPY-NIKKEI 400 Index	-2,318,755.85

■ AMUNDI MSCI BRAZIL

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
13,923,541.08	USD	30/11/2020	MSCI Brazil Index	-33,854.36

■ AMUNDI MSCI CHINA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
92,113,574.52	EUR	30/11/2020	MSCI China H Index	129,763.10

■ AMUNDI MSCI EASTERN EUROPE EX RUSSIA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
22,261,703.73	EUR	30/11/2020	MSCI Eastern Europe Ex Russia Index	100,868.64

■ AMUNDI MSCI EM ASIA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,449,390,935.68	EUR	30/11/2020	MSCI Emerging Markets Asia Index	609,068.23

■ AMUNDI MSCI EM LATIN AMERICA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
207,134,032.61	EUR	30/11/2020	MSCI Emerging Markets Latam Index	-561,984.12

6 SWAPS (continued)■ **AMUNDI MSCI EMERGING MARKETS**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
4,947,676,442.32	EUR	30/11/2020	MSCI Emerging Markets Index	613,162.62

■ **AMUNDI MSCI EUROPE**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
2,388,471,639.47	EUR	30/11/2020	MSCI Europe Index	-200,379.12

■ **AMUNDI MSCI EUROPE EX SWITZERLAND**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
29,461,341.76	EUR	30/11/2020	MSCI Europe EX Switzerland Index	-114,033.40

■ **AMUNDI MSCI EUROPE GROWTH**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
18,947,146.77	EUR	30/11/2020	MSCI Europe Growth Index	-13,253.67

■ **AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
39,154,255.91	EUR	30/11/2020	MSCI Europe High Dividend Yield Index	-48,962.97

■ **AMUNDI MSCI EUROPE LOW SIZE FACTOR**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
23,435,064.66	EUR	30/11/2020	MSCI Europe Mid Cap Index	-58,117.56

■ **AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
386,495,165.68	EUR	30/11/2020	MSCI Europe Minimum Volatility Index	-383,999.69

■ **AMUNDI MSCI EUROPE MOMENTUM FACTOR**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
211,776,275.29	EUR	30/11/2020	MSCI Europe Momentum Index	-57 637.23

6 SWAPS (continued)■ **AMUNDI MSCI EUROPE QUALITY FACTOR**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
443,564,957.09	EUR	30/11/2020	MSCI Europe Quality Index	-1,389,311.87

■ **AMUNDI MSCI EUROPE VALUE FACTOR**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
320,991,412.44	EUR	30/11/2020	MSCI Europe Value Index	-512,956.09

■ **AMUNDI MSCI INDIA**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
131,320,839.46	EUR	30/11/2020	MSCI India Index	-520,938.76

■ **AMUNDI MSCI NETHERLANDS**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
13,641,149.46	EUR	30/11/2020	MSCI Netherlands Index	34,671.93

■ **AMUNDI MSCI NORDIC**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
240,088,503.14	EUR	30/11/2020	MSCI Nordic countries Index	-796,605.96

■ **AMUNDI MSCI SWITZERLAND**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
351,935,432.92	EUR	30/11/2020	MSCI Switzerland Index	-284 087.76

■ **AMUNDI MSCI USA**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,379,249,727.56	EUR	30/11/2020	MSCI Usa Index	-6,522,982.54

■ **AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
369,346,267.40	USD	30/11/2020	MSCI Usa Minimum Volatility Index	-444,836.06

6 SWAPS (continued)■ **AMUNDI MSCI WORLD**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
976,557,258.58	EUR	30/11/2020	MSCI World Index	-790,281.98

■ **AMUNDI MSCI WORLD ENERGY**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
64,347,594.87	EUR	30/11/2020	MSCI World Energy Index	-161,499.54

■ **AMUNDI MSCI WORLD EX EUROPE**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
239,161,177.07	EUR	30/11/2020	MSCI World Ex Europe Index	-173,242.84

■ **AMUNDI MSCI WORLD FINANCIALS**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
56,926,952.42	EUR	30/11/2020	MSCI World Financials Index	-46,639.60

■ **AMUNDI NASDAQ-100**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
459,824,522.97	EUR	30/11/2020	NASDAQ - 100 Index	1,759,454.30

■ **AMUNDI RUSSELL 2000**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
79,650,273.41	EUR	30/11/2020	Russell 2000 Index	-154,766.42

■ **AMUNDI S&P 500**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
5,240,624,979.00	EUR	30/11/2020	S&P 500 Index	2,195,598.97

■ **AMUNDI S&P 500 BUYBACK**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
53,665,264.44	EUR	30/11/2020	S&P Buyback Index	83,624.21

6 SWAPS (continued)■ **AMUNDI S&P GLOBAL LUXURY**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
63,489,917.80	EUR	30/11/2020	S&P Global Luxury Index	80,931.69

■ **AMUNDI STOXX EUROPE 600**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
136,225,368.61	EUR	30/11/2020	STOXX Europe 600 Index	-178,204.31

■ **AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
177,017,371.20	EUR	30/11/2020	STOXX AI Global Artificial Intelligence ADTV5 Index	-305,756.50

■ **AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
15,133,380.60	USD	30/11/2020	Scientific Beta United States Multi Beta Multi Strategy Four Factor ERC Index	6,837.24

■ **AMUNDI BBB EURO CORPORATE INVESTMENT GRADE**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
321,749,792.67	EUR	27/11/2019	Markit Iboxx Eur Liquid Corporates BBB Top 60 Index	-369,572.85

■ **AMUNDI EURO CORPORATE EX FINANCIALS IBOXX**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
13,233,430.00	EUR	27/11/2019	Markit Iboxx Euro Liquid Corporates Top 75 Mid Prices TCA Non-Financials Index	-543.93

■ **AMUNDI EURO CORPORATE FINANCIALS IBOXX**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
138,860,850.00	EUR	27/11/2019	Markit Iboxx Euro Liquid Corporates Top 75 Mid Prices TCA Index	25,774.06

6 SWAPS (continued)■ **AMUNDI EURO CORPORATES**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,023,684,920.00	EUR	27/11/2019	Markit Iboxx Euro Liquid Corporates Top 75 Mid TCA Index	1,134,457.51

■ **AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
483,223,914.12	EUR	27/11/2019	Markit Iboxx EUR Liquid High Yield 30 Ex-Financial Index	1,010,349.66

■ **AMUNDI FLOATING RATE EURO CORPORATE 1-3**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
830,269,460.95	EUR	27/11/2019	Markit Iboxx EUR FRN IG 1-3 Index	241,953.62

■ **AMUNDI FLOATING RATE EURO CORPORATE 3-7**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
55,122,240.00	EUR	27/11/2019	Markit Iboxx EUR FRN investment grade 3-7 Index	-18,039.63

■ **AMUNDI FLOATING RATE USD CORPORATE**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
2,547,521,891.20	USD	27/11/2019	Markit Iboxx USD Liquid FRN Investment Grade Corporates 100 Index	-4,269,540.49

■ **AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
231,893,970.00	USD	27/11/2019	Markit Iboxx USD Liquid Emerging Markets Sovereigns Index	-249,057.68

■ **AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
440,464,500.00	EUR	27/11/2019	FTSE MTS Eurozone Government Broad IG Index	-19,905.81

6 SWAPS (continued)■ **AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
277,686,200.00	EUR	27/11/2019	FTSE MTS Highest-rated Eurozone Government Bond Index	938,444.13

■ **AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
11,277,360.00	EUR	27/11/2019	FTSE MTS Highest-rated Eurozone Government Bond 1-3Y Index	-4,072.06

■ **AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
966,481,960.00	EUR	27/11/2019	FTSE MTS Lowest-rated Eurozone Government Bond IG Index	-818,518.97

■ **AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
185,340,205.91	EUR	27/11/2019	FTSE MTS Lowest-rated Eurozone Government Bond IG 1-3Y Index	-69,535.91

■ **AMUNDI US TREASURY 1-3**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
61,913,425.00	USD	27/11/2019	Markit Iboxx USD Treasuries 1-3Y Index	18,114.72

■ **AMUNDI US TREASURY 3-7**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
33,454,230.00	USD	27/11/2019	Markit Iboxx USD Treasuries 3-7Y Index	23,918.21

■ **AMUNDI US TREASURY 7-10**

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
707,186,800.00	USD	27/11/2019	Markit Iboxx USD Treasuries 7-10Y Index	280,449.12

The counterparties of the swap contracts are disclosed in the additional information (unaudited) SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR").

7 SECURITIES LENDING

At 30 September 2019, the SICAV is engaged in fully guaranteed securities lending agreements signed with a top ranking financial institution according to the following conditions:

Sub funds	Sub-funds currency	Market value of the Securities Lent in Sub-fund currency	Collateral Cash	Collateral Securities
AMUNDI INDEX EQUITY EUROPE LOW CARBON	EUR	10,377,533.38	5,848,889.01	5,351,651.18
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	EUR	218,453,173.14	165,362,929.12	71,772,139.88
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	EUR	91,187,311.12	74,789,096.01	20,725,317.38
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	EUR	145,951,256.96	98,321,893.01	53,539,274.399
AMUNDI INDEX MSCI EMERGING MARKETS	USD	146,927,362.1	90,356,208.67	64,264,156.21
AMUNDI INDEX MSCI EMERGING MARKETS SRI	USD	710,111.64	623,135.42	226,607.36
AMUNDI INDEX MSCI EMU	EUR	321,753,068.86	129,984,689.50	218,283,345.85
AMUNDI INDEX MSCI EUROPE	EUR	298,316,186.61	129,907,861.19	193,531,707.20
AMUNDI INDEX MSCI EUROPE SRI	EUR	8,390,127.50	2,744,482.01	6,446,775.78
AMUNDI INDEX MSCI JAPAN	JPY	35,809,161,808	19,744,796,094.77	19,276,939,847.12
AMUNDI INDEX MSCI NORTH AMERICA	USD	646,739,683.85	573,188,374.16	93,826,392.65
AMUNDI INDEX MSCI PACIFIC EX JAPAN	EUR	54,244,008.36	45,524,066.01	10,812,077.13
AMUNDI INDEX MSCI USA SRI	USD	214,138.00	-	320,469.69
AMUNDI INDEX MSCI WORLD	USD	311,062,056.54	232,710,980.80	91,238,503.72
AMUNDI INDEX MSCI WORLD SRI	USD	4,049,413.46	479,865.71	4,038,033.38
AMUNDI INDEX S&P 500	USD	297,325,604.71	267,710,898.48	38,409,212.31
AMUNDI CAC 40	EUR	68,246,404.32	12,124,381.08	63,262,175.58
AMUNDI EURO STOXX 50	EUR	186,897,642.37	26,747,786.00	176,123,503.46
AMUNDI MSCI EUROPE EX UK	EUR	792,741.84	117,880.01	740,943.11
AMUNDI PRIME EUROPE	EUR	1,333,922.06	511,756.00	1,077,843.55
AMUNDI PRIME EUROZONE	EUR	153,174.10	17,335.00	179,339.48
AMUNDI PRIME GLOBAL	USD	3,837,484.50	3,070,988.71	1,092,931.94
AMUNDI PRIME JAPAN	JPY	200,921,923	153,502,551.71	60,108,055.18
AMUNDI PRIME USA	USD	1,954,264.64	1,795,927.87	217,502.37
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	EUR	2,475,638.00	-	2,885,960.69
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	USD	59,445,186.41	43,288,893.01	18,330,900.30
AMUNDI INDEX BARCLAYS US GOV INFLATION LINKED BOND	USD	1,853,234.14	1,357,513.75	587,019.71
AMUNDI INDEX EURO AGG CORPORATE SRI	EUR	8,736,265.47	-	9,301,268.30
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	EUR	399,108,496.70	156,486,790.00	270,561,458.58
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	EUR	217,853,347.10	161,848,226.00	65,350,189.16
AMUNDI PRIME EURO CORPORATES	EUR	464,070.00	-	492,017.46
AMUNDI PRIME EURO GOVIES	EUR	18,902,537.31	2,952,353.00	15,843,891.36
AMUNDI PRIME GLOBAL GOVIES	EUR	1,500,903.37	803,051.00	809,528.45

The counterparties of the securities lending income are disclosed in the note SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR").

There is no cash collateral re-investment.

7 SECURITIES LENDING (continued)

For the year-ended 30 September 2019, the securities lending income generated by the SICAV is included in the caption "Securities lending income" in the Statement of Operations and is as follows:

Sub funds	Currency	Total net amount of Securities Lending Income
AMUNDI INDEX EQUITY EUROPE LOW CARBON	EUR	61,760.30
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	EUR	280,123.29
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	EUR	120,922.14
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	EUR	154,568.10
AMUNDI INDEX MSCI EMERGING MARKETS	USD	561,484.16
AMUNDI INDEX MSCI EMERGING MARKETS SRI	USD	457.36
AMUNDI INDEX MSCI EMU	EUR	1,141,470.20
AMUNDI INDEX MSCI EUROPE	EUR	1,015,084.70
AMUNDI INDEX MSCI EUROPE SRI	EUR	16,866.83
AMUNDI INDEX MSCI JAPAN	JPY	40,715,142.00
AMUNDI INDEX MSCI NORTH AMERICA	USD	671,036.92
AMUNDI INDEX MSCI PACIFIC EX JAPAN	EUR	72,122.94
AMUNDI INDEX MSCI USA SRI	USD	804.90
AMUNDI INDEX MSCI WORLD	USD	308,164.80
AMUNDI INDEX MSCI WORLD SRI	USD	6,681.59
AMUNDI INDEX S&P 500	USD	202,174.19
AMUNDI CAC 40	EUR	282,581.09
AMUNDI EURO STOXX 50	EUR	988,025.99
AMUNDI MSCI EUROPE EX UK	EUR	501.56
AMUNDI PRIME EUROPE	EUR	1,393.51
AMUNDI PRIME EUROZONE	EUR	363.17
AMUNDI PRIME GLOBAL	USD	2,179.42
AMUNDI PRIME JAPAN	JPY	402,297.00
AMUNDI PRIME USA	USD	720.85
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	EUR	6,082.38
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	USD	43,420.62
AMUNDI INDEX BARCLAYS US GOV INFLATION LINKED BOND	USD	1,127.05
AMUNDI INDEX EURO AGG CORPORATE SRI	EUR	10,777.52
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	EUR	309,346.45
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	USD	248,018.66
AMUNDI PRIME EURO CORPORATES	EUR	1,180.19
AMUNDI PRIME EURO GOVIES	EUR	423.87
AMUNDI PRIME GLOBAL GOVIES	EUR	201.67

The security lending income is allocated as shown below:

- 65% to the sub-fund
- 35% to Amundi Intermediation, Paris

8 COLLATERAL

As at 30 September 2019, the collateral received or paid which is composed of cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-funds	Sub-funds Currency	Counterparty	Type of collateral	Collateral Amount (in Sub-funds currency)
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	EUR	BNP Paribas	Cash	-1,000,000.00
	EUR	Citibank London	Cash	-880,000.00
AMUNDI INDEX MSCI JAPAN	JPY	Caceis Bank, Luxembourg Branch	Cash	-50,664,041.00
AMUNDI INDEX MSCI NORTH AMERICA	USD	Caceis Bank, Luxembourg Branch	Cash	520,000.00
AMUNDI INDEX S&P 500	USD	Caceis Bank, Luxembourg Branch	Cash	600,000.00
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	USD	Morgan Stanley	Cash	2,950,000.00
	USD	Citibank London	Cash	880,000.00
	USD	BOFA	Cash	-530,000.00
	USD	Goldman Sachs	Cash	-670,000.00
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	USD	Caceis Bank, Luxembourg Branch	Cash	570,000.00

8 COLLATERAL (continued)

As at 30 September 2019, the collateral received or paid which is composed of cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-funds	Sub-funds Currency	Counterparty	Type of collateral	Collateral Amount (in Sub-funds currency)
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	EUR	JP Morgan	Cash	7,210,000.00
	EUR	Citibank London	Cash	1,920,000.00
	EUR	BNP Paribas	Cash	590,000.00
	EUR	Goldman Sachs	Cash	-850,000.00
AMUNDI INDEX US CORP SRI	USD	Caceis Bank, Luxembourg Branch	Cash	4,010,000.00

9 CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the SICAV.

10 DIVIDEND PAID

The SICAV effectively paid or reinvested the following dividends per share during the year:

Sub-funds	Share class	Currency	Amount of dividend
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	A3E	EUR	3.30
	A3U	USD	3.37
	AE	EUR	3.12
	AU	USD	3.64
	IC	CHF	27.09
	IE	EUR	33.30
	IG	GBP	36.59
	IU	USD	32.91
	RE	EUR	3.48
	UCITS ETF	EUR	1.31
AMUNDI INDEX MSCI EMERGING MARKETS	A3E	EUR	2.48
	A3U	USD	2.65
	AE	EUR	2.54
	AU	USD	2.20
	IE	EUR	28.97
	IG	GBP	31.37
	IU	USD	25.16
	OE	EUR	29.71
	RE	EUR	2.81
	UCITS	EUR	0.91
AMUNDI INDEX MSCI EMU	AE	EUR	4.81
	IE	EUR	37.75
	RE	EUR	3.16
	RHG	GBP	3.16
AMUNDI INDEX MSCI EUROPE	A3E	EUR	3.68
	A3U	USD	3.70
	AE	EUR	5.02
	I13E	EUR	23.91
	IE	EUR	44.52
	RE	EUR	3.48
	UCITS ETF	EUR	1.34
AMUNDI INDEX MSCI JAPAN	A3E	EUR	2.01
	A3U	USD	2.42
	AE	EUR	2.52
	IE	EUR	21.99
	IG	GBP	29.25
	IJ	JPY	2,541.58
	OE	EUR	29.29
	RE	EUR	2.46

10 DIVIDEND PAID (continued)

AMUNDI INDEX MSCI NORTH AMERICA	A3E	EUR	2.00
	A3U	USD	2.20
	AE	EUR	4.36
	AU	USD	1.83
	IE	EUR	41.88
	IU	USD	2.16
	RHE	EUR	2.32
	RHG	GBP	2.25
	RU	USD	2.05
UCITS ETF	EUR	0.57	
AMUNDI INDEX MSCI PACIFIC EX JAPAN	A3E	EUR	3.87
	A3U	USD	5.01
	AE	EUR	5.75
	IE	EUR	67.66
	RE	EUR	4.64
AMUNDI INDEX MSCI WORLD	AE	EUR	2.81
	AU	USD	2.37
	IE	EUR	29.68
	IG	GBP	32.22
	IU	USD	26.17
	OE	EUR	31.04
	RE	EUR	2.94
	UCITS ETF	EUR	0.81
AMUNDI INDEX S&P 500	AE	EUR	2.38
	IE	EUR	2.07
	IG	GBP	29.83
	OE	EUR	27.97
	RE	EUR	2.50
AMUNDI CAC 40	UCITS ETF	EUR	1.45
AMUNDI EURO STOXX 50	UCITS ETF	EUR	1.44
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	IE	EUR	20.70
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	UCITS ETF	EUR	1.16
	IG	GBP	27.31
	I13U	USD	27.86
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	IU	USD	32.24
AMUNDI INDEX EURO AGG CORPORATE SRI	AE	EUR	1.50
	IE	EUR	17.05
	RE	EUR	1.73
	UCITS ETF	EUR	0.56
AMUNDI INDEX J.P. MORGAN EMU GOVIES	A3E	EUR	2.81
	AE	EUR	2.13
	IE	EUR	24.66
	RE	EUR	2.47
	UCITS ETF	EUR	0.83
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	AHE	EUR	1.19
	IHE	EUR	12.95
	RHE	EUR	1.25
	UCITS ETF	EUR	0.30
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	UCITS ETF	EUR	2.21

The payment date of all dividends are 29 November 2018 and 30 November 2018.

11 FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 September 2019, the following forward contracts were outstanding :

■ AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	50,043.99	ILS	179,000.00	02/10/19	-1,203.89	* Société Générale, Paris
GBP	65,711,231.18	USD	80,144,000.00	02/10/19	762,039.90	* Citigroup Global Markets
GBP	1,277,887.31	CHF	1,538,000.00	02/10/19	29,656.85	* Citigroup Global Markets
CHF	39,975.54	NOK	369,000.00	02/10/19	-479.39	* BOFA Securities Europe S.A.
GBP	109,660.07	NZD	212,000.00	02/10/19	2,018.02	* BOFA Securities Europe S.A.
GBP	2,170,097.22	SEK	25,969,000.00	02/10/19	30,211.41	* BOFA Securities Europe S.A.
CHF	1,161,302.23	GBP	965,000.00	02/10/19	-22,508.19	* BOFA Securities Europe S.A.
GBP	200,284.81	ILS	862,000.00	02/10/19	-1,095.39	* BOFA Securities Europe S.A.
CHF	1,325,104.30	AUD	1,992,000.00	02/10/19	-13,433.17	* BOFA Securities Europe S.A.
GBP	3,545,873.89	CAD	5,746,000.00	02/10/19	27,255.22	* BOFA Securities Europe S.A.
CHF	29,890.46	NZD	48,000.00	02/10/19	-112.04	* BOFA Securities Europe S.A.
CHF	722,017.45	SGD	1,015,000.00	02/10/19	-9,064.80	* Chase Bank A.G.
CHF	15,808,033.84	USD	16,016,000.00	02/10/19	-149,410.75	* Chase Bank A.G.
CHF	852,569.09	CAD	1,148,000.00	02/10/19	-11,056.74	* BOFA Securities Europe S.A.
GBP	159,703.21	NOK	1,774,000.00	02/10/19	1,424.38	* BOFA Securities Europe S.A.
CHF	518,548.81	SEK	5,155,000.00	02/10/19	-3,919.79	* BOFA Securities Europe S.A.
GBP	5,510,876.42	AUD	9,973,000.00	02/10/19	59,206.87	* BOFA Securities Europe S.A.
CHF	2,516,342.77	EUR	2,313,000.00	02/10/19	1,729.80	* BOFA Securities Europe S.A.
GBP	13,818,200.38	JPY	1,786,200,000.00	02/10/19	459,097.24	* BNP Paribas
GBP	7,192,564.35	HKD	68,755,000.00	03/10/19	85,317.66	* BNP Paribas
CHF	3,321,743.09	JPY	356,700,000.00	02/10/19	28,186.81	* BNP Paribas
CHF	1,735,952.15	HKD	13,786,000.00	03/10/19	-16,083.10	* BNP Paribas
GBP	2,983,286.68	SGD	5,048,000.00	02/10/19	23,831.26	* BNP Paribas
GBP	10,474,445.12	EUR	11,590,000.00	02/10/19	249,544.61	* BNP Paribas
HKD	316,000.00	CHF	39,699.43	03/10/19	453.00	* HSBC Bank
CHF	39,414.16	USD	40,000.00	02/10/19	-434.28	* CACIB London
AUD	59,000.00	CHF	40,105.60	02/10/19	-391.42	* Citigroup Global Markets
CHF	30,009.44	HKD	238,000.00	03/10/19	-240.72	* Citigroup Global Markets
AUD	341,000.00	GBP	189,778.24	02/10/19	-3,548.77	* BOFA Securities Europe S.A.
SEK	2,033,000.00	GBP	170,644.12	02/10/19	-3,220.38	* BOFA Securities Europe S.A.
SEK	390,000.00	CHF	39,990.15	02/10/19	-402.09	* BOFA Securities Europe S.A.
HKD	2,910,000.00	GBP	300,808.37	03/10/19	470.83	* Citigroup Global Markets
AUD	1,833,000.00	GBP	1,003,529.60	02/10/19	-314.79	* Citigroup Global Markets
GBP	320,185.03	SGD	546,000.00	02/10/19	-239.34	* Citigroup Global Markets
HKD	555,000.00	CHF	70,254.86	03/10/19	308.46	* Chase Bank A.G.
CHF	80,194.97	JPY	8,700,000.00	02/10/19	-69.71	* Chase Bank A.G.
CHF	30,025.25	SEK	295,000.00	02/10/19	98.36	* Chase Bank A.G.
CHF	100,213.01	USD	101,000.00	02/10/19	-459.75	* CACIB London
CHF	34,749.22	EUR	32,000.00	02/10/19	-34.94	* CACIB London
CHF	75,408.61	SGD	105,000.00	02/10/19	-278.05	* CACIB London
GBP	556,578.47	USD	687,000.00	02/10/19	-1,044.12	* BNP Paribas
GBP	75,135.25	CAD	123,000.00	02/10/19	-285.13	* BNP Paribas
AUD	389,000.00	CHF	260,868.73	02/10/19	690.70	* BNP Paribas
GBP	120,174.82	SEK	1,446,000.00	02/10/19	936.16	* BNP Paribas
GBP	135,671.66	EUR	153,000.00	02/10/19	353.29	* BNP Paribas
GBP	321,487.90	JPY	42,700,000.00	02/10/19	979.41	* BNP Paribas
					1,524,479.50	

■ AMUNDI INDEX MSCI EMU

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	5,716.51	EUR	6,456.81	31/10/19	-1.77	* CACEIS Bank, Luxembourg Branch
EUR	1,942.71	GBP	1,714.96	31/10/19	6.19	* CACEIS Bank, Luxembourg Branch
GBP	1,229.50	EUR	1,393.36	31/10/19	-5.02	* CACEIS Bank, Luxembourg Branch
GBP	1,675,805.92	EUR	1,899,143.27	31/10/19	-6,835.31	* CACEIS Bank, Luxembourg Branch
USD	10,705,123.39	EUR	9,708,735.30	31/10/19	89,423.00	* CACEIS Bank, Luxembourg Branch
CHF	14,331.69	EUR	13,195.48	31/10/19	-9.04	* CACEIS Bank, Luxembourg Branch
PLN	3,998,212.20	EUR	910,847.85	31/10/19	2,295.47	* CACEIS Bank, Luxembourg Branch
GBP	5,401.77	EUR	6,097.26	31/10/19	2.38	* CACEIS Bank, Luxembourg Branch

11 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)**■ AMUNDI INDEX MSCI EMU (continued)**

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	23,142.74	GBP	20,560.01	31/10/19	-73.55	* CACEIS Bank, Luxembourg Branch
GBP	1,102.99	EUR	1,242.46	31/10/19	3.03	* CACEIS Bank, Luxembourg Branch
EUR	17.05	GBP	15.15	31/10/19	-0.05	* CACEIS Bank, Luxembourg Branch
EUR	113,925.06	USD	124,976.65	31/10/19	-464.20	* CACEIS Bank, Luxembourg Branch
EUR	166.37	CHF	180.63	31/10/19	0.17	* CACEIS Bank, Luxembourg Branch
EUR	10,921.12	PLN	48,035.87	31/10/19	-49.77	* CACEIS Bank, Luxembourg Branch
GBP	2,864.94	EUR	3,219.90	31/10/19	15.17	* CACEIS Bank, Luxembourg Branch
					<u>84,306.70</u>	

■ AMUNDI INDEX MSCI JAPAN

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in JPY)	Counterparty
JPY	1,659,517.00	CHF	15,263.45	31/10/19	4,456	* CACEIS Bank, Luxembourg Branch
USD	83,217.55	JPY	8,916,640.00	31/10/19	59,682	* CACEIS Bank, Luxembourg Branch
JPY	3,254,999.00	EUR	27,561.61	31/10/19	6,853	* CACEIS Bank, Luxembourg Branch
USD	28,153,468.20	JPY	3,016,340,060.00	31/10/19	20,454,510	* CACEIS Bank, Luxembourg Branch
CHF	1,402,944.00	JPY	152,598,219.00	31/10/19	-473,013	* CACEIS Bank, Luxembourg Branch
EUR	55,289,516.23	JPY	6,531,815,270.00	31/10/19	-15,928,245	* CACEIS Bank, Luxembourg Branch
JPY	6,964,737.00	EUR	59,015.88	31/10/19	9,694	* CACEIS Bank, Luxembourg Branch
USD	13,183.53	JPY	1,416,500.00	31/10/19	5,551	* CACEIS Bank, Luxembourg Branch
EUR	11,538.07	JPY	1,359,966.00	31/10/19	-201	* CACEIS Bank, Luxembourg Branch
USD	9,955.35	JPY	1,074,791.00	31/10/19	-950	* CACEIS Bank, Luxembourg Branch
JPY	254,419.00	CHF	2,333.24	31/10/19	1,419	* CACEIS Bank, Luxembourg Branch
EUR	2,317,776.28	JPY	274,584,808.00	31/10/19	-1,434,138	* CACEIS Bank, Luxembourg Branch
					<u>2,705,618</u>	

■ AMUNDI INDEX MSCI NORTH AMERICA

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	18,231.34	USD	22,698.78	31/10/19	-206.47	* CACEIS Bank, Luxembourg Branch
EUR	9,303.18	USD	10,258.38	31/10/19	-94.05	* CACEIS Bank, Luxembourg Branch
CZK	1,804,026.06	USD	76,699.37	31/10/19	-496.03	* CACEIS Bank, Luxembourg Branch
USD	6,516.42	GBP	5,216.17	31/10/19	81.05	* CACEIS Bank, Luxembourg Branch
USD	47,941.29	EUR	43,483.18	31/10/19	432.16	* CACEIS Bank, Luxembourg Branch
USD	28,837.24	CZK	678,153.43	31/10/19	191.50	* CACEIS Bank, Luxembourg Branch
GBP	5,354,879.30	USD	6,691,763.69	31/10/19	-85,359.80	* CACEIS Bank, Luxembourg Branch
GBP	141.03	USD	176.24	31/10/19	-2.25	* CACEIS Bank, Luxembourg Branch
EUR	19,354,970.61	USD	21,343,306.74	31/10/19	-196,735.83	* CACEIS Bank, Luxembourg Branch
EUR	3,284,436.23	USD	3,621,846.36	31/10/19	-33,385.03	* CACEIS Bank, Luxembourg Branch
EUR	109,999.92	USD	121,300.21	31/10/19	-1,118.11	* CACEIS Bank, Luxembourg Branch
CZK	280,202,131.27	USD	11,923,936.39	31/10/19	-87,998.97	* CACEIS Bank, Luxembourg Branch
USD	92,620.62	GBP	74,721.53	31/10/19	434.93	* CACEIS Bank, Luxembourg Branch
USD	2.43	GBP	1.96	31/10/19	0.01	* CACEIS Bank, Luxembourg Branch
GBP	18,196.90	USD	22,566.56	31/10/19	-116.74	* CACEIS Bank, Luxembourg Branch
EUR	6,612.86	USD	7,267.06	31/10/19	-42.08	* CACEIS Bank, Luxembourg Branch
USD	25,605.50	EUR	23,306.25	31/10/19	141.61	* CACEIS Bank, Luxembourg Branch
USD	51,732.95	EUR	47,087.57	31/10/19	286.10	* CACEIS Bank, Luxembourg Branch
USD	304,025.17	EUR	276,725.13	31/10/19	1,681.37	* CACEIS Bank, Luxembourg Branch
USD	1,344.27	EUR	1,223.56	31/10/19	7.43	* CACEIS Bank, Luxembourg Branch
CZK	502,115.07	USD	21,352.29	31/10/19	-142.59	* CACEIS Bank, Luxembourg Branch
GBP	3,908.59	USD	4,829.29	31/10/19	-7.20	* CACEIS Bank, Luxembourg Branch
EUR	79.57	USD	87.29	31/10/19	-0.35	* CACEIS Bank, Luxembourg Branch
USD	47,692.50	EUR	43,488.53	31/10/19	178.07	* CACEIS Bank, Luxembourg Branch
USD	152,989.03	EUR	139,503.44	31/10/19	571.23	* CACEIS Bank, Luxembourg Branch
CZK	132,118.92	USD	5,605.81	31/10/19	-25.01	* CACEIS Bank, Luxembourg Branch
GBP	12,600.31	USD	15,535.16	31/10/19	10.05	* CACEIS Bank, Luxembourg Branch

11 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)**■ AMUNDI INDEX MSCI NORTH AMERICA (continued)**

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	34,462.63	EUR	31,415.34	31/10/19	139.04	* CACEIS Bank, Luxembourg Branch
USD	13,426.34	CZK	317,152.21	31/10/19	29.60	* CACEIS Bank, Luxembourg Branch
USD	163,591.52	CZK	3,849,952.30	31/10/19	966.54	* CACEIS Bank, Luxembourg Branch
					<u>-400,579.82</u>	

■ AMUNDI INDEX MSCI USA SRI

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	23,732.94	EUR	21,599.87	31/10/19	133.40	* CACEIS Bank, Luxembourg Branch
EUR	1,006,239.08	USD	1,103,683.27	31/10/19	-4,301.28	* CACEIS Bank, Luxembourg Branch
					<u>-4,167.88</u>	

■ AMUNDI INDEX MSCI WORLD SRI

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	499,534.49	USD	624,000.00	02/10/19	-8,432.57	* Natwest Markets N.V. (TCM)
GBP	123,219.61	EUR	139,000.00	02/10/19	303.52	* Natwest Markets N.V. (TCM)
GBP	5,245.94	SGD	9,000.00	02/10/19	-43.53	* Natwest Markets N.V. (TCM)
GBP	13,058.64	DKK	110,000.00	02/10/19	30.05	* Natwest Markets N.V. (TCM)
GBP	32,884.53	AUD	60,000.00	02/10/19	55.31	* Natwest Markets N.V. (TCM)
GBP	29,017.19	CHF	36,000.00	02/10/19	-345.29	* Natwest Markets N.V. (TCM)
GBP	65,201.27	JPY	8,800,000.00	02/10/19	-1,078.59	* Natwest Markets N.V. (TCM)
GBP	5,621.31	SEK	68,000.00	02/10/19	10.95	* Natwest Markets N.V. (TCM)
GBP	7,462.12	HKD	73,000.00	02/10/19	-116.51	* Natwest Markets N.V. (TCM)
GBP	4,485.75	NOK	50,000.00	02/10/19	24.71	* Natwest Markets N.V. (TCM)
GBP	38,009.55	CAD	63,000.00	02/10/19	-743.76	* Natwest Markets N.V. (TCM)
GBP	3,997.98	USD	5,000.00	02/10/19	-73.36	* Natwest Markets N.V. (TCM)
GBP	3,217.30	USD	4,000.00	02/10/19	-35.38	* Natwest Markets N.V. (TCM)
GBP	1,769.52	EUR	2,000.00	02/10/19	0.15	* Natwest Markets N.V. (TCM)
					<u>-10,444.30</u>	

■ AMUNDI INDEX S&P 500

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	376.69	USD	415.42	31/10/19	-3.86	* CACEIS Bank, Luxembourg Branch
EUR	384,509.02	USD	424,009.63	31/10/19	-3,908.38	* CACEIS Bank, Luxembourg Branch
EUR	29,327,825.01	USD	32,340,672.47	31/10/19	-298,106.06	* CACEIS Bank, Luxembourg Branch
PLN	12,303,303.52	USD	3,090,377.83	31/10/19	-20,351.43	* CACEIS Bank, Luxembourg Branch
USD	5,456.32	EUR	4,966.37	31/10/19	30.17	* CACEIS Bank, Luxembourg Branch
USD	482,783.79	EUR	439,432.06	31/10/19	2,669.98	* CACEIS Bank, Luxembourg Branch
USD	6,062.61	EUR	5,518.22	31/10/19	33.53	* CACEIS Bank, Luxembourg Branch
USD	44,828.10	PLN	179,169.20	31/10/19	120.21	* CACEIS Bank, Luxembourg Branch
USD	22,439.64	PLN	89,995.77	31/10/19	-16.87	* CACEIS Bank, Luxembourg Branch
USD	79,991.27	PLN	319,994.50	31/10/19	143.43	* CACEIS Bank, Luxembourg Branch
					<u>-319,389.28</u>	

■ AMUNDI EURO STOXX 50

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,396,000.00	EUR	1,265,012.97	01/10/19	15,486.02	* CACIB London
USD	1,625.47	EUR	1,479.00	01/10/19	11.98	* CACIB London
EUR	7,922.00	USD	8,701.11	01/10/19	-59.21	* BOFA Securities Europe S.A.
USD	15,005.16	EUR	13,577.00	01/10/19	186.68	* CACIB London
USD	15,045.22	EUR	13,600.00	01/10/19	200.42	* Morgan Stanley Bank AG
USD	3,706.66	EUR	3,350.00	01/10/19	49.98	* BOFA Securities Europe S.A.
USD	10,873.83	EUR	9,874.00	01/10/19	100.16	* CACIB London

11 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

■ AMUNDI EURO STOXX 50 (continued)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	7,030.41	EUR	6,367.00	01/10/19	81.73	* BNP Paribas
EUR	5,789.00	USD	6,423.42	01/10/19	-102.96	* Morgan Stanley Bank AG
USD	3,757.56	EUR	3,413.00	01/10/19	33.67	* BNP Paribas
EUR	2,546.00	USD	2,816.13	01/10/19	-37.13	* BOFA Securities Europe S.A.
USD	5,963.65	EUR	5,387.00	01/10/19	83.23	* CACIB London
USD	6,703.12	EUR	6,058.00	01/10/19	90.52	* HSBC Bank
USD	9,618.57	EUR	8,733.00	01/10/19	89.76	* BOFA Securities Europe S.A.
EUR	13,895.00	USD	15,287.79	01/10/19	-127.92	* BOFA Securities Europe S.A.
EUR	15,481.00	USD	16,973.79	01/10/19	-88.43	* CACIB London
USD	17,735.19	EUR	16,207.00	01/10/19	60.83	* HSBC Bank
USD	2,001.17	EUR	1,828.00	01/10/19	7.60	* BNP Paribas
					16,066.93	

■ AMUNDI INDEX BARCLAYS GLOBAL AGG 500M

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
KRW	16,780,000.00	USD	15,401.98	20/12/19	-1,375.81	* HSBC Bank International
USD	308,770.96	ILS	1,086,100.00	02/10/19	-3,705.28	* Morgan Stanley Bank Ag
USD	106,020.33	ILS	373,000.00	02/10/19	-1,293.58	* BOFA Securities Europe S.A.
USD	2,373.71	KRW	2,800,000.00	19/12/19	33.32	* Citigroup Global Markets
USD	519,546.22	IDR	7,388,155,000.00	19/12/19	3,741.71	* BOFA Securities Europe S.A.
USD	266,659.17	IDR	3,792,000,000.00	19/12/19	1,920.45	* BOFA Securities Europe S.A.
USD	2,439,165.61	KRW	2,877,215,360.00	19/12/19	34,230.40	* Citigroup Global Markets
USD	1,012,728.15	KRW	1,194,604,000.00	19/12/19	14,212.27	* Citigroup Global Markets
USD	562,501.25	MYR	2,355,474.00	19/12/19	1,137.02	* Natwest Markets N.V. (TCM)
USD	242,388.06	MYR	1,015,000.00	19/12/19	489.96	* Natwest Markets N.V. (TCM)
USD	3,405,449.74	CNY	24,083,000.00	19/12/19	33,776.79	* BNP Paribas
USD	3,464.42	CNY	24,500.00	19/12/19	34.37	* BNP Paribas
USD	1,507,335.37	CNY	10,659,725.00	19/12/19	14,950.44	* BNP Paribas
USD	240,956.19	ILS	854,000.00	02/10/19	-4,743.75	* Chase Bank A.G.
USD	551,149.22	MYR	2,314,000.00	19/12/19	-333.88	* Cacib London
USD	601,924.11	IDR	8,581,000,000.00	19/12/19	2,827.52	* Natwest Markets N.V. (TCM)
USD	2,218,667.87	KRW	2,629,000,000.00	19/12/19	21,202.83	* BNP Paribas
USD	3,408,462.66	CNY	24,200,000.00	19/12/19	20,401.33	* BNP Paribas
USD	32,777.79	KRW	39,000,000.00	19/12/19	179.39	* Natwest Markets N.V. (TCM)
USD	50,116.32	CNY	356,000.00	19/12/19	275.40	* BNP Paribas
USD	14,202.70	ILS	50,000.00	02/10/19	-182.54	* BOFA Securities Europe S.A.
USD	35,320.90	IDR	503,000,000.00	19/12/19	203.47	* BNP Paribas
USD	8,112.82	MYR	34,000.00	19/12/19	9.82	* CACIB London
USD	33,117.81	KRW	39,284,000.00	19/12/19	282.05	* BNP Paribas
USD	197,274.79	CNY	1,400,000.00	19/12/19	1,271.30	* Société Générale, Paris
USD	9,011.74	IDR	128,330,000.00	19/12/19	52.26	* BNP Paribas
USD	129,824.83	KRW	154,000,000.00	19/12/19	1,103.00	* BNP Paribas
USD	31,496.81	MYR	132,000.00	19/12/19	38.08	* CACIB London
USD	50,304.72	CNY	357,000.00	19/12/19	323.83	* BNP Paribas
USD	682,153.86	THB	20,894,100.00	31/10/19	-1,325.47	* Morgan Stanley Bank Ag
USD	32,540,616.66	JPY	3,496,122,527.00	31/10/19	128,568.52	* Citigroup Global Markets
USD	489,627.42	DKK	3,331,200.00	31/10/19	2,068.73	* Morgan Stanley Bank Ag
USD	875,222.18	SEK	8,513,798.00	31/10/19	7,652.90	* Goldman Sachs International Finance
USD	8,842,376.49	GBP	7,154,138.00	31/10/19	16,179.54	* HSBC Bank Usd
USD	2,219,586.58	AUD	3,281,223.00	31/10/19	4,259.22	* Natwest Markets N.V. (TCM)
USD	26,858.24	ZAR	405,500.00	31/10/19	216.13	* Chase Bank A.G.
USD	363,078.73	SGD	501,000.00	31/10/19	681.93	* Natwest Markets N.V. (TCM)
USD	220,449.04	RUB	14,228,200.00	31/10/19	1,947.24	* HSBC Bank
USD	231,698.07	NOK	2,094,400.00	31/10/19	1,069.68	* Chase Bank A.G.
USD	209,282.86	NZD	331,900.00	31/10/19	1,032.08	* BOFA Securities Europe S.A.
USD	4,567,410.69	CAD	6,047,133.00	31/10/19	-1,791.06	* BOFA Securities Europe S.A.
USD	562,329.97	MXN	11,054,520.00	31/10/19	5,154.10	* Chase Bank A.G.
USD	136,887.24	RUB	8,840,000.00	31/10/19	1,131.50	* Citigroup Global Markets
USD	3,763,624.04	GBP	3,047,100.00	31/10/19	4,361.41	* Citigroup Global Markets

11 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)**■ AMUNDI INDEX BARCLAYS GLOBAL AGG 500M (continued)**

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	20,647,941.04	EUR	18,822,000.00	31/10/19	83,504.23	* Natwest Markets N.V. (TCM)
USD	138,383.13	SGD	191,000.00	31/10/19	223.88	* Natwest Markets N.V. (TCM)
USD	323,794.12	ILS	1,136,100.00	31/10/19	-3,540.68	* Natwest Markets N.V. (TCM)
USD	966,376.02	AUD	1,428,950.00	31/10/19	1,616.47	* BOFA Securities Europe S.A.
USD	70,584.64	NZD	112,000.00	31/10/19	310.22	* BOFA Securities Europe S.A.
USD	1,961,659.47	CAD	2,597,500.00	31/10/19	-1,006.30	* BOFA Securities Europe S.A.
USD	244,588.92	CZK	5,754,500.00	31/10/19	1,514.35	* BNP Paribas
USD	472,100.45	PLN	1,887,000.00	31/10/19	1,239.46	* BNP Paribas
USD	193,880.06	DKK	1,319,000.00	31/10/19	829.51	* CACIB London
USD	80,274.11	CZK	1,890,000.00	31/10/19	439.05	* BNP Paribas
EUR	134,517,906.20	USD	147,554,009.59	31/10/19	-584,401.65	* BNP Paribas
USD	443,489.95	DKK	3,018,000.00	31/10/19	1,771.85	* HSBC Bank
USD	313,632.66	SGD	433,000.00	31/10/19	423.51	* Natwest Markets N.V. (TCM)
USD	8,466,295.64	GBP	6,858,400.00	31/10/19	4,968.60	* HSBC Bank
USD	165,063.54	NZD	262,000.00	31/10/19	671.63	* Citigroup Global Markets
USD	31,705,665.78	JPY	3,405,049,000.00	31/10/19	137,922.55	* Citigroup Global Markets
USD	46,750,154.30	EUR	42,626,800.00	31/10/19	177,226.37	* Citigroup Global Markets
USD	311,614.34	RUB	20,132,000.00	31/10/19	2,447.05	* Citigroup Global Markets
USD	287,919.71	THB	8,823,000.00	31/10/19	-694.62	* BNP Paribas
USD	183,745.69	NOK	1,662,000.00	31/10/19	731.82	* Chase Bank A.G
USD	4,511,949.23	CAD	5,976,546.00	31/10/19	-3,916.20	* BOFA Securities Europe S.A.
USD	529,895.33	MXN	10,423,000.00	31/10/19	4,548.17	* Chase Bank A.G.
USD	795,652.11	SEK	7,744,000.00	31/10/19	6,527.27	* BOFA Securities Europe S.A.
USD	381,878.91	PLN	1,529,000.00	31/10/19	349.51	* CACIB London
USD	243,476.04	ILS	854,000.00	31/10/19	-2,579.81	* Natwest Markets N.V. (TCM)
USD	106,306.88	ILS	373,000.00	31/10/19	-1,162.43	* Natwest Markets N.V. (TCM)
USD	2,220,632.71	AUD	3,284,500.00	31/10/19	3,094.07	* BNP Paribas
USD	184,828.53	CZK	4,354,000.00	31/10/19	912.23	* BNP Paribas
USD	702,672.94	THB	21,532,000.00	31/10/19	-1,672.96	* BNP Paribas
USD	765,394.48	CHF	758,000.00	31/10/19	3,401.19	* Goldman Sachs International Finance
USD	229,515.45	MXN	4,512,000.00	31/10/19	2,099.18	* Citigroup Global Markets
USD	930,609.32	CHF	921,722.00	31/10/19	4,031.77	* Crédit Suisse
USD	173,587.36	PLN	694,000.00	31/10/19	414.33	* CACIB London
USD	339,405.88	SEK	3,303,000.00	31/10/19	2,825.31	* Goldman Sachs International Finance
USD	336,230.84	CHF	333,000.00	31/10/19	1,476.58	* Goldman Sachs International Finance
USD	79,633.26	NOK	720,000.00	31/10/19	349.25	* Goldman Sachs International Finance
JPY	7,569,185,206.00	USD	70,468,619.34	31/10/19	-296,305.69	* Goldman Sachs International Finance
					-137,142.31	

■ AMUNDI INDEX BARCLAYS US CORP BBB 1-5

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	44,022,820.50	USD	48,545,284.85	31/10/19	-447,475.03	* CACEIS Bank, Luxembourg Branch
EUR	2,031,655.32	USD	2,229,089.89	31/10/19	-9,373.61	* CACEIS Bank, Luxembourg Branch
					-456,848.64	

■ AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	10,292,762.68	USD	11,289,513.82	31/10/19	-43,997.60	* CACEIS Bank, Luxembourg Branch
					-43,997.60	

11 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)**■ AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES**

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	66,540,102.11	GBP	59,021,370.00	31/10/19	-106,503.15	* Citigroup Global Markets
EUR	209,051,650.67	JPY	24,646,353,407.00	31/10/19	-81,054.09	* Société Générale, Paris
EUR	2,785,756.44	SEK	29,728,996.00	31/10/19	13,036.56	* HSBC Bank
EUR	13,122,079.91	CAD	19,064,650.00	31/10/19	-62,792.09	* Natwest Markets N.V. (TCM)
EUR	15,726,407.56	AUD	25,509,444.00	31/10/19	-37,218.98	* Natwest Markets N.V. (TCM)
EUR	433,653,811.56	USD	475,828,813.00	31/10/19	-1,865,409.60	* Natwest Markets N.V. (TCM)
EUR	4,121,443.83	DKK	30,762,146.00	31/10/19	551.17	* BNP Paribas
CAD	292,000.00	EUR	200,897.31	31/10/19	1,044.61	* HSBC Bank
SEK	473,000.00	EUR	44,322.45	31/10/19	-207.33	* HSBC Bank
DKK	508,000.00	EUR	68,052.49	31/10/19	-0.88	* Goldman Sachs International Finance
GBP	919,000.00	EUR	1,034,960.03	31/10/19	2,768.14	* HSBC Bank
AUD	398,000.00	EUR	245,631.63	31/10/19	312.86	* HSBC Bank
JPY	380,000,000.00	EUR	3,224,664.95	31/10/19	-235.79	* BOFA Securities Europe S.A.
USD	7,330,000.00	EUR	6,682,986.04	31/10/19	25,997.85	* BNP Paribas
EUR	29,165.33	USD	32,000.00	31/10/19	-123.80	* Citigroup Global Markets
EUR	14,100.35	JPY	1,670,000.00	31/10/19	-70.18	* Citigroup Global Markets
					-2,109,904.70	

■ AMUNDI INDEX US CORP SRI

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	223,872,611.18	USD	245,552,434.85	31/10/2019	-956,969.29	* CACEIS Bank, Luxembourg Branch
EUR	19,662,897.77	USD	21,567,052.79	31/10/2019	-84,051.32	* CACEIS Bank, Luxembourg Branch
					-1,041,020.61	

*Open forward foreign exchange contracts for share class hedging purposes

12 FUTURES

As at 30 September 2019, the following future contracts were outstanding :

■ AMUNDI INDEX EQUITY EUROPE LOW CARBON

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index						
1	SWISS MARKET INDEX	12/19	CHF	92,484.59	597.92	Société Générale Paris
5	DJ EURO STOXX	12/19	EUR	177,750.00	1,690.00	Société Générale Paris
1	FTSE 100 INDEX	12/19	GBP	83,457.67	712.11	Société Générale Paris
					3,000.03	

■ AMUNDI INDEX EQUITY GLOBAL LOW CARBON

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index						
8	S&P 500 EMINI INDEX	12/19	USD	1,092,827.00	-940.19	Société Générale Paris
1	S&P 500 INDE	12/19	USD	683,016.88	-6,902.40	Société Générale Paris
2	TOPIX INDEX (OSE)	12/19	JPY	269,556.08	-3,479.79	Société Générale Paris
10	DJ EURO STOXX	12/19	EUR	355,500.00	2,870.00	Société Générale Paris
2	FTSE 100 INDEX	12/19	GBP	166,915.34	1,435.51	Société Générale Paris
					-7,016.87	

12 FUTURES (continued)**■ AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA**

Quantity (long/short)	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index						
17	S&P 500 EMINI INDEX	12/19	USD	2,322,257.38	-8,626.86	Société Générale Paris
2	TOPIX INDEX (OSE)	12/19	JPY	269,556.08	2,346.73	Société Générale Paris
14	DJ EURO STOX	12/19	EUR	497,700.00	4,490.00	Société Générale Paris
7	FTSE 100 INDEX	12/19	GBP	584,203.68	7,284.96	Société Générale Paris
					5,494.83	

■ AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

Quantity (long/short)	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index						
12	S&P 500 EMINI INDEX	12/19	USD	1,639,240.51	-2,350.49	Société Générale Paris
5	NIKKEI 225 (SGX) DEC	12/19	JPY	461,283.78	-2,503.75	Société Générale Paris
20	MINI TPX IDX	12/19	JPY	269,556.08	-2,868.70	Société Générale Paris
11	DJ EURO STOX	12/19	EUR	391,050.00	3,720.00	Société Générale Paris
2	SPI 200 INDE	12/19	AUD	206,693.89	773.32	Société Générale Paris
		12/19			-3,229.62	

■ AMUNDI INDEX MSCI EMERGING MARKETS

Quantity (long/short)	Denomination	Maturity date	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index						
45	H-SHARES IDX	10/19	HKD	2,930,394.84	-2,066.49	Société Générale Paris
77	SGX CNX NIFT	10/19	USD	1,776,852.00	-15,476.00	Société Générale Paris
60	KOSPI 200 IN	12/19	KRW	3,437,904.74	53,442.29	Société Générale Paris
37	MINI MSCI EMG MKT	12/19	USD	1,853,515.00	-44,825.00	Société Générale Paris
5	MSCI LATIN AM	12/19	USD	253,878.00	898.00	Société Générale Paris
72	MSCI TAIWAN	10/19	USD	2,931,120.00	35,950.00	Société Générale Paris
12	MSCI EMR MKT	12/19	USD	379,680.00	-5,100.00	Société Générale Paris
					22,822.80	

■ AMUNDI INDEX MSCI EMERGING MARKETS SRI

Quantity (long/short)	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index						
1	FTSE/JSE TOP40	12/19	ZAR	32,528.95	-1,660.68	Société Générale Paris
1	H-SHARES IDX (hkd)	10/19	HKD	65,119.89	-51.02	Société Générale Paris
4	SGX CNX NIFTY INDEX	10/19	USD	92,304.00	-820.00	Société Générale Paris
3	MEX BOLSA IDX FUT	12/19	MXN	66,194.67	-126.62	Société Générale Paris
25	MINI MSCI EMG MKT	12/19	USD	1,252,375.00	-38,170.00	Société Générale Paris
1	RDX USD INDEX	12/19	USD	16,365.00	-325.00	Société Générale Paris
8	MSCI TAIWAN INDEX	10/19	USD	325,680.00	3,510.00	Société Générale Paris
					-37,643.32	

12 FUTURES (continued)**■ AMUNDI INDEX MSCI EMU**

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index						
182	DJ EURO STOXX	12/19	EUR	6,470,100.00	37,230.00	Société Générale Paris
					37,230.00	

■ AMUNDI INDEX MSCI EUROPE

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index						
89	SWISS MARKET INDEX	12/19	CHF	8,231,128.69	64,308.71	Société Générale Paris
348	DJ EURO STOXX	12/19	EUR	12,371,400.00	122,190.00	Société Générale Paris
133	FTSE 100 INDEX	12/19	GBP	11,099,870.01	169,272.07	Société Générale Paris
					355,770.78	

■ AMUNDI INDEX MSCI EUROPE SRI

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index						
2	SWISS MARKET INDEX	12/19	CHF	184,969.18	1,159.05	Société Générale Paris
5	DJ EURO STOXX	12/19	EUR	177,750.00	1,630.00	Société Générale Paris
2	FTSE 100 INDEX	12/19	GBP	166,915.34	2,153.27	Société Générale Paris
					4,942.32	

■ AMUNDI INDEX MSCI JAPAN

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
Futures on index						
32	MINI TPX IDX	12/19	JPY	50,816,000.00	-330,000	Société Générale Paris
91	TOPIX INDEX (OSE)	12/19	JPY	1,445,080,000.00	-3,585,000	Société Générale Paris
					-3,915,000	

■ AMUNDI INDEX MSCI NORTH AMERICA

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index						
67	S&P 500 EMINI INDEX	12/19	USD	9,977,975.00	-21,787.50	Société Générale Paris
5	S&P/TSE CAN	12/19	CAD	752,328.26	-3,504.47	Société Générale Paris
					-25,291.97	

12 FUTURES (continued)**■ AMUNDI INDEX MSCI PACIFIC EX JAPAN**

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index						
7	HANG SENG IN	10/19	HKD	1,066,483.36	1,029.66	Société Générale Paris
18	MSCI.SING IN	10/19	SGD	428,912.55	-1,767.65	Société Générale Paris
25	SPI 200 INDE	12/19	AUD	2,583,673.60	6,573.25	Société Générale Paris
					5,835.26	

■ AMUNDI INDEX MSCI USA SRI

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index						
2	S&P 500 EMINI INDEX	12/19	USD	297,850.00	-3,530.00	Société Générale Paris
					-3,530.00	

■ AMUNDI INDEX MSCI WORLD

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index						
26	S&P 500 EMINI INDEX	12/19	USD	3,872,050.00	-6,337.50	Société Générale Paris
1	S&P/TSE CAN	12/19	CAD	150,465.65	-694.85	Société Générale Paris
4	TOPIX INDEX (OSE)	12/19	JPY	587,740.07	-7,032.15	Société Générale Paris
21	DJ EURO STOX	12/19	EUR	813,888.81	9,615.56	Société Générale Paris
2	SPI 200 INDE	12/19	AUD	225,337.68	202.34	Société Générale Paris
5	FTSE 100 INDEX	12/19	GBP	454,927.76	4,670.35	Société Générale Paris
					423.75	

■ AMUNDI INDEX MSCI WORLD SRI

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index						
9	S&P 500 EMINI INDEX	12/19	USD	1,340,325.00	-4,012.50	Société Générale Paris
15	MINI TPX IDX	12/19	JPY	220,402.52	-1,894.52	Société Générale Paris
8	DJ EURO STOX	12/19	EUR	310,052.88	3,052.56	Société Générale Paris
2	FTSE 100 INDEX	12/19	GBP	181,971.10	1,903.88	Société Générale Paris
					-950.58	

■ AMUNDI INDEX S&P 500

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index						
5	S&P 500 INDE	12/19	USD	3,723,125.00	-37,625.00	Société Générale Paris
					-37,625.00	

12 FUTURES (continued)**■ AMUNDI CAC 40**

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index						
4	CAC40 10 EUR	10/19	EUR	227,040.00	2,450.00	Société Générale Paris
					2,450.00	

■ AMUNDI EURO STOXX 50

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index						
513	DJ EURO STOXX	12/19	EUR	18,237,150.00	155,460.00	Société Générale Paris
					155,460.00	

■ AMUNDI MSCI EUROPE EX UK

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds						
1	OMXS30 INDEX	10/19	SEK	15,372.24	-172.59	CACEIS BANK, Luxembourg
					-172.59	

■ AMUNDI PRIME EUROPE

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds						
3	DJ EURO STOXX 50	12/19	EUR	106,650.00	1,260.00	Société Générale Paris
					1,260.00	

■ AMUNDI PRIME EUROZONE

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds						
3	DJ EURO STOXX 50	12/19	EUR	106,650.00	790.00	Société Générale Paris
					790.00	

■ AMUNDI PRIME GLOBAL

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds						
1	S&P 500 EMINI INDEX	12/19	USD	148,925.00	-1,765.00	Société Générale Paris
2	MINI TPX IDX	12/19	JPY	29,387.00	353.00	Société Générale Paris
1	DJ EURO STOXX 50	12/19	EUR	38,756.61	403.37	Société Générale Paris
					-1,008.63	

12 FUTURES (continued)**■ AMUNDI PRIME JAPAN**

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
Futures on bonds 10	MINI TPX	12/19	JPY	15,880,000.00	67,000.00	Société Générale Paris
					<u>67,000.00</u>	

■ AMUNDI PRIME USA

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds 3	S&P 500 EMINI INDEX	12/19	USD	446,775.00	-5,295.00	Société Générale Paris
					<u>-5,295.00</u>	

■ AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds 111	EURO SCHATZ	12/19	EUR	12,468,630.00	-3,195.00	Société Générale Paris
					<u>-3,195.00</u>	

■ AMUNDI INDEX US CORP SRI

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds -26	US 5 YEARS N	12/19	USD	3,097,859.38	-13,812.50	Société Générale Paris
					<u>-13,812.50</u>	

■ AMUNDI PRIME EURO CORPORATES

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds 5	Euro Bund Future	12/19	EUR	871,250.00	-5,350.00	Société Générale Paris
					<u>-5,350.00</u>	

■ AMUNDI PRIME US CORPORATES

Quantity (long/(short))	Denomination	Maturity date	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds 5	US 5 YEARS N	12/19	USD	595,742.19	390.63	CACEIS BANK Luxembourg
-3	US 10YR Note	12/19	USD	390,937.50	234.38	CACEIS BANK Luxembourg
-4	US 10 YR ULTR	12/19	USD	569,625.00	-312.50	CACEIS BANK Luxembourg
1	US ULTRA BD CBT	12/19	USD	191,906.25	1,687.50	CACEIS BANK Luxembourg
					<u>2,000.01</u>	

1 SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”) (Unaudited additional information)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on securities lending:

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMERGING MARKET SRI
Assets used						
In absolute terms	10,377,533.38	218,453,173.14	91,187,311.12	145,951,256.96	146,927,362.17	710,111.64
As a % of lendable assets	13.03	23.91	22.98	21.03	4.41	1.45
As a % of total net asset value	12.97	23.85	22.77	20.91	4.38	1.40
	10,377,533.38	218,453,173.14	91,187,311.12	145,951,256.96	146,927,362.17	710,111.64
Transactions classified according to their residual maturities						
Less than 1 day	-	673,386.68	228,023.14	-	-	-
From 1 day to 1 week	-	21,184,966.13	1,575,545.22	3,688,231.07	4,457,413.41	-
From 1 week to 1 month	148,177.72	10,657,490.60	1,723,919.15	3,623,729.94	12,225,562.02	-
From 1 month to 3 months	84,822.36	7,964,567.18	4,408,108.44	3,281,369.95	4,113,927.67	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	10,144,533.30	177,972,762.55	83,251,715.17	135,357,926.00	126,130,459.07	710,111.64
Currency	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>	<i>In Usd</i>	<i>In Usd</i>
The 10 largest counterparties						
1st name	MORGAN STANLEY	BNP PARIBAS	BNP PARIBAS	BNP PARIBAS	BNP PARIBAS	BNP PARIBAS
Gross volumes for open trades	3,062,601.07	139,866,927.17	66,925,064.19	82,818,346.22	77,904,802.32	610,231.38
1st country of domicile	United States	France	France	France	France	France
2nd name	GOLDMAN SACHS	IXIS CIB	MORGAN STANLEY	GOLDMAN SACHS	JP MORGAN	IXIS CIB
Gross volumes for open trades	2,075,951.01	29,488,016.64	5,923,562.46	30,781,278.11	27,948,035.78	99,880.26
2nd country of domicile	United States	France	United States	United States	United States	France
3rd name	IXIS CIB	GOLDMAN SACHS	IXIS CIB	MORGAN STANLEY	GOLDMAN SACHS	
Gross volumes for open trades	1,363,997.54	15,181,040.92	5,535,495.95	15,597,109.42	27,898,909.59	
3rd country of domicile	France	United States	France	United States	United States	
4rd name	BANK OF AMERICA	MORGAN STANLEY	GOLDMAN SACHS	IXIS CIB	MORGAN STANLEY	
Gross volumes for open trades	1,306,945.75	13,559,834.57	4,861,975.51	10,168,765.18	5,375,344.36	
4rd country of domicile	United States	United States	United States	France	United States	
5rd name	BNP PARIBAS	SOCIETE GENERALE	SOCIETE GENERALE	CALYON	SOCIETE GENERALE	
Gross volumes for open trades	1,098,600.54	9,980,232.65	2,793,086.85	2,614,566.13	5,004,946.84	
5rd country of domicile	France	France	France	France	France	

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMERGING MARKET SRI
6rd name	CREDIT SUISSE	BANK OF AMERICA	CREDIT SUISSE	CREDIT SUISSE	IXIS CIB	
Gross volumes for open trades	1,069,050.97	7,628,228.42	2,265,842.91	1,329,603.43	1,707,137.29	
6rd country of domicile	Switzerland	United States	Switzerland	Switzerland	France	
7rd name	SOCIETE GENERALE	CREDIT SUISSE	BANK OF AMERICA	UNICREDIT	CREDIT SUISSE	
Gross volumes for open trades	396,056.51	1,738,181.00	1,710,434.00	1,184,43-	924,382.98	
7rd country of domicile	France	Switzerland	United States	Italy	Switzerland	
8rd name	CALYON	JP MORGAN	JP MORGAN	SOCIETE GENERALE	BARCLAYS	
Gross volumes for open trades	4,330.00	608,731.77	878,078.01	716,145.10	163,803.00	
8rd country of domicile	France	United States	United States	France	United Kingdom	
9rd name		CALYON	UNICREDIT	BANK OF AMERICA		
Gross volumes for open trades		401,980.00	293,771.24	481,508.07		
9rd country of domicile		France	Italy	United States		
10rd name				JP MORGAN		
Gross volumes for open trades				246,725.29		
10rd country of domicile				United States		
Collateral received						
Type						
Cash	5,848,889.01	165,362,929.12	74,789,096.01	98,321,893.01	90,356,208.67	623,135.42
Bonds and equities	5,351,651.18	71,772,139.88	20,725,317.38	53,539,274.39	64,264,156.21	226,607.36
Total collateral received	11,200,540.19	237,135,069.00	95,514,413.39	151,861,167.40	154,620,366.11	849,742.79
Quality (Bond collateral issuers rating):	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-
Currency:	<i>Eur</i>	<i>Eur</i>	<i>Eur</i>	<i>Eur</i>	<i>Usd</i>	<i>Usd</i>
Classification according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	5,351,651.18	71,772,139.88	20,725,317.38	53,539,274.39	64,264,156.21	226,607.36
The 10 largest issuers of collateral received	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>	<i>In Usd</i>	<i>In Usd</i>
1st name	Morgan Stanley & Co Prt/Emp	Bnp Paribas Securities Services Prt/Emp	Bnp Paribas Securities Services Prt/Emp	Bnp Paribas Securities Services Prt/Emp	Bnp Paribas Securities Services Prt/Emp	Bnp Paribas Securities Services Prt/Emp
Amount	3,154,638.00	139,029,937.11	66,201,175.01	81,643,654.01	79,441,065.36	623,135.43

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMERGING MARKETS SRI
2nd name	Allemagne Fix 040922	Facebook Inc-A	Morgan Stanley & Co Prt/Emp	Bund 0.0 04-24	Bund 0.0 04-24	Sika AG 3.75 01-22
Amount	1,873,088.20	25,086,841.92	6,130,928.00	24,603,694.61	18,982,019.22	226,607.36
3rd name	Cenovus Energy	Morgan Stanley & Co Prt/Emp	Bund 0.0 04-24	Morgan Stanley & Co Prt/Emp	Uniper Se	
Amount	1,538,118.45	13,991,157.00	3,530,945.56	16,118,846.00	17,046,397.49	
4rd name	Bofa Europe	Allemagne Fix 04092223	Cenovus Energy	Allemagne Fix 040922	Allemagne Fix 040922	
Amount	1,352,670.00	12,654,889.36	3,258,730.55	7,507,069.11	10,300,591.71	
5rd name	Sika AG 3.75 01-22	Bund 0.0 04-	Sika Ag 3.75 01-22	OAT 4.25 25 10 23	EDP Nom	
Amount	1,247,151.14	10,313,447.39	2,494,302.28	4,767,208.63	8,754,168.19	
6rd name	Bnp Paribas Securities Services Prt/Emp	Bofa Europe	Lvmh Moet Hennessy	Intesa Sanpaolo SPA	Repsol	
Amount	1,127,421.00	7,899,945.00	2,237,127.75	3,657,726.89	5,696,882.64	
7rd name	Bund 0.0 04-24	Oat 4.25 25 10 23	Banco Santander	Cobham	Morgan Stanley & Co Prt/Emp	
Amount	294 371.72	5,643,826.99	1,877,770.60	3,189,816.98	5,517,998.24	
8rd name	Societe Generale Prt/Emp	Societe Generale Prt/Emp	Bofa Europe	IWG PlcC	Societe Generale PRT/EMP	
Amount	214,160.01	4,441,890.01	1,772,355.00	2,866,760.14	5,153,087.59	
9rd name	Banco Santander	Amer Movi Zcp 05-20	Enel Spa	Signify Nv	Cenovus Energy	
Amount	213,294.37	3,794,281.00	1,628,496.40	2,114,021.70	1,347,399.58	
10rd name	Fran Gov 0.5 05-26	Banco Santander	Allemagne Fix 040922	Cenovus Energy	Alstom	
Amount	70,265.86	3,389,651.91	1,534,172.85	1,893,300.40	1,089,493.92	
Revenue components <i>Revenue component of the fund:</i>						
In absolute amount	61,760.30	280,123.29	120,922.14	154,568.10	561,484.16	457.36
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of Amundi Intermediation						
In absolute amount	32,969.84	151,018.70	65,059.06	83,134.06	302,460.15	246.23
In % of gross revenue	35%	35%	35%	35%	35%	35%

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EMU	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI EUROPE SRI	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN
Assets used						
In absolute terms	321,753,068.86	298,316,186.61	8,390,127.50	35,809,161,808.00	646,739,683.85	54,244,008.36
As a % of lendable assets	18.15	18.65	5.65	35.49	20.62	12.03
As a % of total net asset value	18.09	18.29	5.63	34.96	20.56	11.93

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EMU	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI EUROPE SRI	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN
Transactions classified according to their residual maturities						
Less than 1 day	-	-	-	-	5,623,663.15	-
From 1 day to 1 week	1,749,200.00	5,067,036.55	228,558.00	931,045,000.00	-	-
From 1 week to 1 month	24,824,473.84	13,574,935.93	-	5,050,269,360.00	27,854,162.51	-
From 1 month to 3 months	36,661,680.00	12,580,691.00	-	27,893,806,286.00	7,615,803.60	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	258,517,715.02	267,093,523.14	8,161,569.50	1,934,041,162.00	605,646,054.59	54,244,008.36
Currency	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>	<i>In Jpy</i>	<i>In Usd</i>	<i>In Eur</i>
The 10 largest counterparties						
1st name	SOCIETE GENERALE	IXIS CIB	IXIS CIB	BNP PARIBAS	BNP PARIBAS	BNP PARIBAS
Gross volumes for open trades	112,652,881.58	70,395,738.13	5,636,486.64	27,292,324,866.00	554,623,015.85	29,196,934.84
1st country of domicile	France	France	France	France	France	France
2nd name	BARCLAYS	MORGAN STANLEY	SOCIETE GENERALE	SOCIETE GENERALE	GOLDMAN SACHS	MORGAN STANLEY
Gross volumes for open trades	39,431,040.00	54,683,103.48	2,753,640.85	4,927,851,710.00	40,753,977.92	15,095,691.27
2nd country of domicile	United Kingdom	United States	France	France	United States	United States
3rd name	BANK OF AMERICA	SOCIETE GENERALE		JP MORGAN	SOCIETE GENERALE	GOLDMAN SACHS
Gross volumes for open trades	30,713,148.01	44,338,821.20		2,572,516,750.00	24,674,722.48	8,307,584.03
3rd country of domicile	United States	France		United States	France	United States
4rd name	IXIS CIB	BNP PARIBAS		MORGAN STANLEY	BANK OF AMERICA	IXIS CIB
Gross volumes for open trades	22,925,301.70	38,260,797.47		1,016,468,482.00	18,095,696.17	1,643,798.23
4rd country of domicile	France	France		United States	United States	France
5rd name	GOLDMAN SACHS	GOLDMAN SACHS			BNP PARIBAS	
Gross volumes for open trades	21,221,837.10	29,701,424.94			3,315,680.00	
5rd country of domicile	United States	United States			France	
6rd name	MORGAN STANLEY	BANK OF AMERICA			CREDIT SUISSE	
Gross volumes for open trades	20,659,971.40	26,002,052.09			3,275,832.00	
6rd country of domicile	United States	United States			Switzerland	
7rd name	CALYON	CREDIT SUISSE			UNICREDIT	
Gross volumes for open trades	18,111,912.00	16,940,087.43			1,055,030.94	
7rd country of domicile	France	Switzerland			Italy	

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EMU	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI EUROPE SRI	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN
8rd name	CREDIT SUISSE	CALYON			IXIS CIB	
Gross volumes for open trades	17,635,342.96	10,942,812.75			945,728.50	
8rd country of domicile	Switzerland	France			France	
9rd name	UNICREDIT	UNICREDIT				
Gross volumes for open trades	16,698,086.50	3,321,021.82				
9rd country of domicile	Italy	Italy				
10rd name	BNP PARIBAS	JP MORGAN				
Gross volumes for open trades	13,931,949.10	1,673,337.29				
10rd country of domicile	France	United States				
Collateral received						
Type						
Cash	129,984,689.50	129,907,861.19	2,744,482.01	19,744,796,094.77	573,188,374.16	45,524,066.01
Bonds and equities	218,283,345.85	193,531,707.20	6,446,775.78	19,276,939,847.12	93,826,392.65	10,812,077.13
Total collateral received	348,268,035.35	323,439,568.39	9,191,257.79	39,021,735,941.89	667,014,766.81	56,336,143.14
Quality (Bond collateral issuers rating):	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-
Currency:	<i>Eur</i>	<i>Eur</i>	<i>Eur</i>	<i>Jpy</i>	<i>Usd</i>	<i>Eur</i>
Classification according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	218,283,345.85	193,531,707.20	6,446,775.78	19,276,939,847.12	93,826,392.65	10,812,077.13
The 10 largest issuers of collateral received						
1st name	BP PLC	Morgan Stanley & Co Prt/Emp	Nokia (Ab) Oy	BNP Paribas Securities Services Prt/Emp	BNP Paribas Securities Services Prt/Emp	BNP Paribas Securities Services Prt/Emp
Amount	85,873,657.13	56,593,002.00	4,691,543.10	18,716,353,505.59	554 468 280.68	29 860 927.01
2nd name	Barclays Pe	Banco Santander	Societe Generale Prt/Emp	BP PLC	Bund 0.0 12-19	Morgan Stanley & Co Prt/Emp
Amount	41,683,134.00	43,788,454.52	2,744,482.01	3,382,529,502.44	24,570,902.23	15,663,139.00
3rd name	Bofa Europe	BNP Paribas Securities Services Prt/Emp	EDP Nom	Schneider Elect Sa	Bofa Europe	Bund 0.0 04-24
Amount	31,620,491.00	39,376,688.00	1,105,146.12	3,358,909,994.36	18,720,093.48	7,316,102.40

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EMU	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI EUROPE SRI	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN
4rd name Amount	Morgan Stanley & Co Prt/Emp 21,369,543.00	Bofa Europe 27,025,311.00	Veri Comm 209,569.92	Intesa Sanpaolo Spa 2,503,042,422.60	Bund 0.0 04-24 15,206,025.41	Alphabet- A 1,753,557.04
5rd name Amount	Alle 0.1 04-26 20,227,136.58	Engie Sa 19,631,754.38	Basf Se 206,209.92	Repsol 2,232,223,738.46	Banco Santander 14,287,613.10	Allemagne Fix 040922 1,315,154.98
6rd name Amount	Vivendi 19,764,210.06	Alle 0.1 04-26 17,836,318.80	German Bd 5.50 01 31 121,938.95	Banco Santander 2,117,011,955.50	Iberdrola S.A. 14,120,130.30	Intesa Sanpaolo Spa 223,815.44
7rd name Amount	Societe Generale Prt/Emp 15,672,464.00	Altran Technologies 14,078,570.00	Banco Santander 112,367.76	Enel Spa 2,018,018,570.75	Volkswagen-Pref 12,377,438.52	Allemagne 2.5 2044 203,447.27
8rd name Amount	Ferrari Nv 15,459,591.92	Geberit Nom. 8,768,282.60		Basf Se 1,775,385,049.06	Cenovus Energy 4,706,495.23	
9rd name Amount	BNP Paribas Securities Services Prt/Emp 14,510,126.00	Bund 0.0 04-24 8,182,486.82		Morgan Stanley & Co Prt/Emp 1,028,442,589.18	Anheuser-Busch I 3,687,075.52	
10rd name Amount	Alstom 12,151,383.63	Chocoladefab.Lindt 7,598,197.05		Engie Sa 363,588,565.00	Allemagne Fix 040922 2,584,858.95	
Revenue components Revenue component of the fund: In absolute amount In % of gross revenue	1,141,470.20 65%	1,015,084.70 65%	16,866.83 65%	40,715,142.00 65%	671,036.92 65%	72,122.94 65%
Revenue component of Amundi Intermediation In absolute amount In % of gross revenue	614,560.27 35%	545,930.72 35%	9,075.96 35%	22,065,020.00 35%	365,559.29 35%	38,835.42 35%

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI USA SRI	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX MSCI WORLD SRI	AMUND INDEX S&P 500	AMUNDI CAC 40	AMUNDI EURO STOXX 50
Assets used						
In absolute terms	214,138.00	311,062,056.54	4,049,413.46	297,325,604.71	68,246,404.32	186,897,642.37
As a % of lendable assets	0.28	23.99	2.88	21.33	6.51	8.94
As a % of total net asset value	0.28	23.88	2.84	21.29	6.51	8.86
Transactions classified according to their residual maturities						
Less than 1 day	-	1,095,222.57	-	-	-	-
From 1 day to 1 week	-	23,215,093.68	1,077,595.93	-	-	-
From 1 week to 1 month	-	16,171,333.65	1,379,473.54	-	-	49,030,157.95
From 1 month to 3 months	-	11,431,724.72	-	-	-	58,468,860.00
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	214,138.00	259,148,681.92	1,592,344.00	297,325,604.71	68,246,404.32	79,398,624.42
Currency	<i>In Usd</i>	<i>In Usd</i>	<i>In Usd</i>	<i>In Usd</i>	<i>In Eur</i>	<i>In Eur</i>
The 10 largest counterparties						
1st name	IXIS CIB	BNP PARIBAS	IXIS CIB	BNP PARIBAS	SOCIETE GENERALE	SOCIETE GENERALE
Gross volumes for open trades	129,682.00	208,738,699.12	2,536,560.86	276,048,137.67	53,024,988.82	103,429,157.95
1st country of domicile	France	France	France	France	France	France
2nd name	SOCIETE GENERALE	IXIS CIB	SOCIETE GENERALE	GOLDMAN SACHS	IXIS CIB	IXIS CIB
Gross volumes for open trades	84,456.00	33,874,733.47	1,512,852.60	20,856,997.04	13,984,719.50	36,085,121.00
2nd country of domicile	France	France	France	United States	France	France
3rd name		MORGAN STANLEY		SOCIETE GENERALE	CALYON	BANK OF AMERICA
Gross volumes for open trades		17,473,452.70		290,788.00	949,500.00	22,157,854.00
3rd country of domicile		United States		France	France	United States
4rd name		GOLDMAN SACHS		IXIS CIB	CREDIT SUISSE	GOLDMAN SACHS
Gross volumes for open trades		15,934,295.30		129,682.00	287,196.00	13,968,006.00
4rd country of domicile		United States		France	Switzerland	United States
5rd name		SOCIETE GENERALE				CALYON
Gross volumes for open trades		10,383,070.46				4,270,700.00
5rd country of domicile		France				France
6rd name		BNP PARIBAS				ABN AMRO
Gross volumes for open trades		10,292,511.60				3,852,269.50
6rd country of domicile		France				Netherlands
7rd name		BANK OF AMERICA				UNICREDIT
Gross volumes for open trades		9,849,352.71				3,009,766.00
7rd country of domicile		United States				Italy

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCU USA SRI	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX MSCI WORLD SRI	AMUNDI INDEX S&P 500	AMUNDI CAC 40	AMUNDI EURO STOXX 50
8rd name Gross volumes for open trades		CREDIT SUISSE 2,349,743.83				CREDIT SUISSE 124,767.92
8rd country of domicile		Switzerland				Switzerland
9rd name Gross volumes for open trades		JP MORGAN 1,136,710.40				
9rd country of domicile		United States				
10rd name Gross volumes for open trades		CALYON 526,185.03				
10rd country of domicile		France				
Collateral received Type						
Cash	-	232,710,980.80	479,865.71	267,710,898.48	12,124,381.08	26,747,786.00
Bonds and equities	320,469.69	91,238,503.72	4,038,033.38	38,409,212.31	63,262,175.58	176,123,503.46
Total collateral received	320,469.69	323,949,487.68	4,517,899.09	306,120,114.42	75,386,556.66	202,871,289.46
Quality (Bond collateral issuers rating):	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-
Currency	<i>In Usd</i>	<i>In Usd</i>	<i>In Usd</i>	<i>In Usd</i>	<i>In Eur</i>	<i>In Eur</i>
Classification according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	320,469.69	91,238,503.72	4,038,033.38	38,409,212.31	63,262,175.58	176,123,503.46
The 10 largest issuers of collateral received						
1st name	Sika AG 3.75 01-22	BNP Paribas Securities Services Prt/Emp	Sika AG 3.75 01-22	Bnp Paribas Securities Services Prt/Emp	Banco Santander	Ing Groep Nv
Amount	226,607.36	204,406,816.90	1,133,036.81	267,710,902.11	46,035,469.78	84,535,224.34
2nd name	Banco Santander	BEI 4 15 04 30	Scout24 AG	Bund 0.0 04-24	Societe Generale Prt/Emp	Bofa Europe
Amount	93,862.33	31,469,265.43	1,083,331.74	20,519,720.06	12,124,381.08	22,749,558.00
3rd name		Morgan Stanley & Co Prt/Emp	Fran Gov 0.5 05-26	Vifor Pharma Ag	Commerzbank Ag	Iberdrola S.A.
Amount		18,053,139.65	652,471.59	5,588,668.97	6,753,618.00	13,527,817.28
4rd name		Anheuser-Busch I	Iberdrola S.A.	Anheuser-Busch I	Givaudan	BP PLC
Amount		11,442,638.31	599,774.52	4,550,255.48	4,045,152.00	12,982,255.15

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI USA SRI	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX MSCI WORLD SRI	AMUND INDEX S&P 500	AMUNDI CAC 40	AMUNDI EURO STOXX 50
5rd name		Bund 0.0 04-24	Banco Santander	Enel Spa	NN Group - W I	Alle 0.1 04-26
Amount		11,150,038.78	569,418.71	2,774,696.31	3,056,189.34	10,630,024.62
6rd name		Bofa Europe	Societe Generale Prt/Emp	Sr Teleperformance	Nokia (Ab) Oy	Sanofi
Amount		10,195,467.54	479,865.71	2,145,856.36	1,353,456.90	6,804,800.00
7rd name		Iberdrola S.A.		Allemagne Fix 040922	Iwg Plc	Bureau Veritas
Amount		6,116,292.51		1,166,229.06	1,038,537.60	6,730,532.90
8rd name		Volkswagen-Pref		Intesa Sanpaolo Spa	Altice Europe Nv	Royal Unibrew As
Amount		5,909,354.94		1,114,717.89	568,166.40	6,203,060.45
9rd name		Allemagne Fix 040922		Banco Santander	Cenovus Energy	Deutsche Post Namen
Amount		5,441,268.60		322,460.82	411,585.56	5,019,589.71
10rd name		Banco Santander		Sika Ag 3.75 01-22		IWG Plc
Amount		5,406,396.14		226,607.36		4,627,239.41
Revenue components Revenue component of the fund:						
In absolute amount	804,90	308,164.80	6,681.59	202,174.19	282,581.09	988,025.59
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of Amundi Intermediation						
In absolute amount	433,43	166,082.30	3,626.95	112,086.80	152,099.07	531,932.23
In % of gross revenue	35%	35%	35%	35%	35%	35%

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI EUROPE EX UK	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME GLOBAL	AMUNDI PRIME JAPAN	AMUNDI PRIME USA
Assets used						
In absolute terms	792,741.84	1,333,922.06	153,174.10	3,837,484.50	200,921,923.00	1,954,264.64
As a % of lendable assets	11.40	13.45	0.23	9.15	15.93	1.92
As a % of total net asset value	11.38	13.31	0.22	9.11	15.74	1.91
Transactions classified according to their residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	3,463.00	40,412.11	-	29,371.52	-	-
From 1 week to 1 month	61,659.00	94,622.30	39,996.90	94,960.61	7,785,880.00	-
From 1 month to 3 months	-	-	-	523,702.87	155,022,499.00	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	727,619.84	1,198,887.65	113,177.20	3,189,449.50	38,113,544.00	1,954,264.64

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI EUROPE EX UK	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME GLOBAL	AMUNDI PRIME JAPAN	AMUNDI PRIME USA
Currency	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>	<i>In Usd</i>	<i>In Jpy</i>	<i>In Usd</i>
The 10 largest counterparties						
1st name	SOCIETE GENERALE	SOCIETE GENERALE	CREDIT SUISSE	BNP PARIBAS	BNP PARIBAS	BNP PARIBAS
Gross volumes for open trades	594,048.90	708,917.56	91,678.20	2,963,146.08	163,873,379.00	1,847,147.64
1st country of domicile	France	France	Switzerland	France	France	France
2nd name	IXIS CIB	MORGAN STANLEY	SOCIETE GENERALE	MORGAN STANLEY	MORGAN STANLEY	GOLDMAN SACHS
Gross volumes for open trades	198,692.94	206,673.04	39,996.90	275,620.77	37,048,544.00	83,030.00
2nd country of domicile	France	United States	France	United States	United States	United States
3rd name		BNP PARIBAS	BNP PARIBAS	SOCIETE GENERALE		CREDIT SUISSE
Gross volumes for open trades		130,537.66	13,686.00	247,823.06		24,087.00
3rd country of domicile		France	France	France		Switzerland
4rd name		CREDIT SUISSE	GOLDMAN SACHS	CREDIT SUISSE		
Gross volumes for open trades		114,356.40	4,562.00	130,683.39		
4rd country of domicile		Switzerland	United States	Switzerland		
5rd name		GOLDMAN SACHS	MORGAN STANLEY	GOLDMAN SACHS		
Gross volumes for open trades		84,288.82	3,251.00	109,151.60		
5rd country of domicile		United States	United States	United States		
6rd name		IXIS CIB		IXIS CIB		
Gross volumes for open trades		83,157.26		97,222.93		
6rd country of domicile		France		France		
7rd name		UNICREDIT		UNICREDIT		
Gross volumes for open trades		5,991.32		13,836.68		
7rd country of domicile		Italy		Italy		
8rd name						
Gross volumes for open trades						
8rd country of domicile						
9rd name						
Gross volumes for open trades						
9rd country of domicile						
10rd name						
Gross volumes for open trades						
10rd country of domicile						

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI EUROPE EX UK	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME GLOBAL	AMUNDI PRIME JAPAN	AMUNDI PRIME USA
Collateral received Type						
Cash	117,880.01	511,756.00	17,335.00	3,070,988.71	153,502,551.71	1,795,927.87
Bonds and equities	740,943.11	1,077,843.55	179,339.48	1,092,931.94	60,108,055.18	217,502.37
Total collateral received	858,823.12	1,589,599.55	196,674.48	4,163,920.69	213,610,606.89	2,013,430.27
Quality (Bond collateral issuers rating):	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-
Currency	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>	<i>In Usd</i>	<i>In Jpy</i>	<i>In Usd</i>
Classification according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	740,943.11	1,077,843.55	179,339.48	1,092,931.94	60,108,055.18	217,502.37
The 10 largest issuers of collateral received						
1st name	Banco Santander	Banco Santander	Cenovus Energy	BNP Paribas Securities Services Prt/Emp	BNP Paribas Securities Services Prt/Emp	BNP Paribas Securities Services Prt/Emp
Amount	464,749.61	559,761.33	129,761.36	2,677,026.45	116,332,717.43	1,795,927.90
2nd name	Sika Ag 3.75 01-22	Morgan Stanley & Co Prt/Emp	Iberdrola S.A.	Enel Spa	Intesa Sanpaolo Spa	Enel Spa
Amount	207,858.52	213,778.00	44,819.20	321,075.66	55,840,568.07	96,767.85
3th name	Societe Generale Prt/Emp	Sika Ag 3.75 01-22	Bnp Paribas Securities Services Prt/Emp	Morgan Stanley & Co Prt/Emp	Morgan Stanley & Co Prt/Emp	Bund 0.0 04-24
Amount	117,880.01	207,858.52	14,029.00	284,957.57	37,169,834.27	50,197.13
4th name	Iberdrola S.A.	Cenovus Energy	Allemagne Fix 040922	Sika Ag 3.75 01-22	Unibail-Rodamco	Allemagne Fix 040922
Amount	68,334.98	163,954.69	4,758.92	227,486.86	2,111,688.09	35,919.84
5th name		Societe Generale Prt/Emp	Morgan Stanley & Co Prt/Emp	Cenovus Energy	Muenchen Rueck	Cenovus Energy
Amount		163,720.00	3,306.00	187,518.98	2,069,872.61	34,617.55
6th name		BNP Paribas Securities Services Prt/Emp		Societe Generale Prt/Emp	Volkswagen-Pref	
Amount		134,258.00		109,004.74	18,387.50	
7th name		Allemagne Fix 040922		Banco Santander	Vivendi	
Amount		87,754.69		93,324.62	17,800.74	
8th name		Iberdrola S.A.		Allemagne Fix 040922	Enel Spa	
Amount		51,351.36		87,200.27	17,758.56	

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI EUROPE EX UK	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME GLOBAL	AMUNDI PRIME JAPAN	AMUNDI PRIME USA
9th name		Stat Of 0.05 09-23		Iberdrola S.A	Assicuraz. Generali	
Amount		7,162.96		68,396.25	16,759.19	
10th name				Intesa Sanpaolo Spa	BMW	
Amount				67,153.17	15,220.41	
Revenue components Revenue component of the fund: In absolute amount	501.56	1,393.50	363.17	2,179.42	402,297.00	720.85
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of Amundi Intermediation In absolute amount	270.14	749.01	195.60	1,148.34	216,638.00	377.68
IN % of gross revenue	35%	35%	35%	35%	35%	35%

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US GOV INFLATION LINKED BOND	AMUNDI INDEX EURO AGG CORPORATE SRI	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
Assets used In absolute terms	2,475,638.00	59,445,186.41	1,853,234.14	8,736,265.47	399,108,496.70	217,853,347.10
As a % of lendable assets	1.14	8.23	8.14	1.29	26.69	15.74
As a % of total net asset value	1.13	8.09	8.14	1.27	26.45	15.58
Transactions classified according to their residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	-	-	-	-	-
From 1 week to 1 month	-	-	-	-	-	-
From 1 month to 3 months	-	-	-	-	-	-
From 3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	2,475,638.00	59,445,186.41	1,853,234.14	8,736,265.47	399,108,496.70	217,853,347.10
Currency	<i>In Eur</i>	<i>In Usd</i>	<i>In Usd</i>	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>
The 10 largest counterparties						
1st name	GOLDMAN SACHS	BNP PARIBAS	BNP PARIBAS	MORGAN STANLEY	CALYON	BNP PARIBAS
Gross volumes for open trades	1,639,701.00	41,835,689.22	1,317,707.48	3,657,505.92	183,332,620.58	156,138,713.57
1st country of domicile	United States	France	France	United States	France	France

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US GOV INFLATION LINKED BOND	AMUNDI INDEX EURO AGG CORPORATE SRI	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
2nd name	MORGAN STANLEY	CALYON	IXIS CIB	GOLDMAN SACHS	BNP PARIBAS	CALYON
Gross volumes for open trades	530,120.00	11,398,397.79	535,526.66	3,555,235.55	149,795,590.22	40,045,504.53
2nd country of domicile	United States	France	France	United States	France	France
3rd name	JP MORGAN	SOCIETE GENERALE		JP MORGAN	SOCIETE GENERALE	IXIS CIB
Gross volumes for open trades	305,817.00	2,493,278.30		1,212,832.00	40,543,268.43	9,228,646.16
3rd country of domicile	United States	United Kingdom		United States	France	France
4rd name		IXIS CIB		BNP PARIBAS	IXIS CIB	SOCIETE GENERALE
Gross volumes for open trades		1,853,596.79		310,692.00	13,250,119.53	7,609,539.01
4rd country of domicile		France		France	France	France
5rd name		JP MORGAN			JP MORGAN	JP MORGAN
Gross volumes for open trades		797,050.50			12,186,897.94	3,490,051.83
5rd country of domicile		United States			United States	United States
6rd name		MORGAN STANLEY				Bank of America
Gross volumes for open trades		629,050.31				1,340,892.00
6rd country of domicile		United States				United States
7rd name		GOLDMAN SACHS				
Gross volumes for open trades		438,123.50				
7rd country of domicile		United States				
Collateral received						
Type						
Cash	-	43,288,893.01	1,357,513.77	-	156,486,790.00	161,848,226.00
Bonds and equities	2,885,960.69	18,330,900.30	587,019.71	9,301,268.30	270,561,458.58	65,350,189.16
Total collateral received	2,885,960.69	61,619,793.30	1,944,533.48	9,301,268.30	427,048,248.58	227,198,415.16
Quality (Bond collateral issuers rating):	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-
Classification according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year	-	-	-	-	-	-
Open maturity	2,885,960.69	18,330,900.30	587,019.71	9,301,268.30	270,561,458.58	65,350,189.16

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US GOV INFLATION LINKED BOND	AMUNDI INDEX EURO AGG CORPORATE SRI	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
The 10 largest issuers of collateral received						
1st name	Bund 0.0 04-24	Bnp Paribas Securities Services Prt/Emp	Bnp Paribas Securities Services Prt/Emp	Allemagne Fix 150524	Bnp Paribas Securities Services Prt/Emp	Bnp Paribas Securities Services Prt/Emp
Amount	1,296,397.12	43,288,893.01	1,357,513.77	3,853,476.23	156,486,790.00	161,848,226.00
2nd name	Allemagne Fix 150524	Banco Santander	Signify Nv	Bund 0.0 04-24	Airbus Se	Bnp Paribas
Amount	808,737.64	9,196,712.04	428,952.11	2,606,862.63	35,760,000.00	34,117,203.87
3th name	Allemagne Fix 040922	Natixis	Fran Gov 0.5 05-26	Uniper Se	Banco Santander	Vivendi
Amount	442,072.71	5,037,753.37	158,067.60	1,341,502.47	28,515,346.36	10,727,586.48
4th name	Uniper Se	BMW		Allemagne Fix 040922	Sap Se	Scor Se Regroupement
Amount	338,753.22	2,094,031.54		1,152,544.41	25,891,200.00	5,711,046.03
5th name		Uniper Se		Anheuser-Busch I	Siemens Ag-Reg	Banco Santander
Amount		878,395.87		346,882.56	15,720,000.00	4,830,763.92
6th name		Allemagne Fix 150524			Diageo	Uniper Se
Amount		658,537.22			13,939,301.46	3,831,269.43
7th name		Bund 0.0 04-24			Uniper Se	Anheuser-Busch I
Amount		465,470.26			13,384,573.62	2,897,273.64
8th name					BEI 4 15 04 30	Veri Comm
Amount					12,089,704.48	1,801,444.20
9th name					ASML HLDG	Semp En 3.25 06-27
Amount					11,362,500.00	308,735.70
10th name					Sr Teleperformanc e	Euro Union 3.5 6 21
Amount					11,138,400.00	281,152.26
Revenue components						
Revenue component of the fund:						
In absolute amount	6,082.38	43,420.62	1,127.05	10,777.52	309,346.45	248,018.66
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of Amundi Intermediation						
In absolute amount	3,275.13	23,380.03	606.86	5,249.94	166,679.99	134,785.48
IN % of gross revenue	35%	35%	35%	35%	35%	35%

SECURITIES LENDING TRANSACTIONS	AMUNDI PRIME EURO CORPORATES	AMUNDI PRIME EURO GOVIES	AMUNDI PRIME GLOBAL GOVIES
Assets used			
In absolute terms	464,070.00	18,902,537.31	1,500,903.37
As a % of lendable assets	0.27	16.44	8.61
As a % of total net asset value	0.26	16.30	8.48
Transactions classified according to their residual maturities			
Less than 1 day			
From 1 day to 1 week			
From 1 week to 1 month			
From 1 month to 3 months			
From 3 months to 1 year			
Above 1 year			
Open maturity	464,070.00	18,902,537.31	1,500,903.37
Currency	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>
The 10 largest counterparties			
1st name	Goldman Sachs	Calyon	BNP Paribas Securities Services PRT/EMP
Gross volumes for open trades	464,070.00	14,137,127.52	775,457.50
1st country of domicile	United States	France	France
2nd name		BNP Paribas Securities Services PRT/EMP	Calyon
Gross volumes for open trades		2,840,433.65	536,195.38
2nd country of domicile		France	France
3rd name		Société Générale	Société Générale
Gross volumes for open trades		1,924,966.14	189,250.49
3rd country of domicile		France	France
Collateral received			
Type			
Cash	-	2,952,353.00	803,051.00
Bonds and equities	492,017.46	15,843,891.36	809,528.45
Total collateral received	492,017.46	18,796,244.36	1,612,579.45
Quality (Bond collateral issuers rating):	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-	Bond collateral issuers rating: Aa to BBB-
Currency	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>

SECURITIES LENDING TRANSACTIONS	AMUNDI PRIME EURO CORPORATES	AMUNDI PRIME EURO GOVIES	AMUNDI PRIME GLOBAL GOVIES
Classification according to residual maturities			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	492,017.46	15,843,891.36	809,528.45
The 10 largest issuers of collateral received			
1st name			Bnp Paribas Securities Services Prt/Emp
Amount	Bund 0.0 04-24 492,017.46	Iberdrola S.A. 9,849,867.90	803,051.00
2nd name		VIVENDI	IWG PLC
Amount		5,994,023.46	598,102.33
3th name		BNP PARIBAS SECURITIES SERVICES PRT/EMP	BANCO SANTANDER
Amount		2,952,353.00	211,426.12
Revenue components			
Revenue component of the fund:			
In absolute amount	1,180.19	423.87	201.67
In % of gross revenue	65%	65%	65%
Revenue component of Amundi Intermediation			
In absolute amount	635.48	228.21	108.70
In % of gross revenue	35%	35%	35%

All transactions are bilateral or trilateral with various counterparties as disclosed in the table above.

Swap	AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI FTSE 100	AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI FTSE MIB	AMUNDI GLOBAL INFRASTRUCTURE
Assets used					
In absolute terms	63,433.02	52,282.54	46,913.77	29,820.72	12,437.83
As a % of fund assets	0.03	0.29	0.14	0.07	0.01
Notional	250,828,125.97	17,976,589.19	31,235,746.09	40,855,193.30	92,299,439.71
As a % of fund assets	99.24	98.97	92.65	99.61	109.84
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	250,828,125.97	17,976,589.19	31,235,746.09	40,855,193.30	92,299,439.71
1st country of domicile	France	France	France	France	France

Swap	AMUNDI JAPAN TOPIX	AMUNDI JPY-NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI CHINA	AMUNDI MSCI EASTERN EUROPE EX RUSSIA
Assets used					
In absolute terms	11,174,131.09	2,318,755.85	33,854.36	129,763.10	100,868.64
As a % of fund assets	1.32	0.56	0.25	0.14	0.44
Notional	851,860,219.19	414,387,283.06	13,923,541.08	92,113,574.52	22,261,703.73
As a % of fund assets	100.86	100.72	104.12	100.54	97.07
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	851,860,219.19	414,387,283.06	13,923,541.08	92,113,574.52	22,261,703.73
1st country of domicile	France	France	France	France	France

Swap	AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS	AMUNDI MSCI EUROPE	AMUNDI MSCI EUROPE EX SWITZERLAND
Assets used					
In absolute terms	609,068.23	561,984.12	613,162.62	200,379.12	114,033.40
As a % of fund assets	0.04	0.27	0.01	0.01	0.37
Notional	1,449,390,935.68	207,134,032.61	4,947,676,442.32	2,388,471,639.47	29,461,341.76
As a % of fund assets	99.32	100.31	99.64	99.15	94.31
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	1,449,390,935.68	207,134,032.61	4,947,676,442.32	2,388,471,639.47	29,461,341.76
1st country of domicile	France	France	France	France	France

Swap	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	AMUNDI MSCI EUROPE LOW SIZE FACTOR	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR
Assets used					
In absolute terms	13,253.67	48,962.97	58,117.56	383,999.69	57,637.23
As a % of fund assets	0.07	0.12	0.24	0.10	0.03
Notional	18,947,146.77	39,154,255.91	23,435,064.66	386,495,165.68	211,776,275.29
As a % of fund assets	99.49	98.99	98.63	99.54	99.13
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	18,947,146.77	39,154,255.91	23,435,064.66	386,495,165.68	211,776,275.29
1st country of domicile	France	France	France	France	France

Swap	AMUNDI MSCI EUROPE QUALITY FACTOR	AMUNDI MSCI EUROPE VALUE FACTOR	AMUNDI MSCI INDIA	AMUNDI MSCI NETHERLANDS	AMUNDI MSCI NORDIC
Assets used					
In absolute terms	1,389,311.87	512,956.09	520,938.76	34,671.93	796,605.96
As a % of fund assets	0.31	0.16	0.40	0.25	0.33
Notional	443,564,957.09	320,991,412.44	131,320,839.46	13,641,149.46	240,088,503.14
As a % of fund assets	99.48	99.50	100.38	98.44	100.03
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	443,564,957.09	320,991,412.44	131,320,839.46	13,641,149.46	240,088,503.14
1st country of domicile	France	France	France	France	France

Swap	AMUNDI MSCI SWITZERLAND	AMUNDI MSCI USA	AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD	AMUNDI MSCI WORLD ENERGY
Assets used					
In absolute terms	284,087.76	6,522,982.54	444,836.06	790,281.98	161,499.54
As a % of fund assets	0.08	0.47	0.12	0.08	0.25
Notional	351,935,432.92	1,379,249,727.56	369,346,267.40	976,557,258.58	64,347,594.87
As a % of fund assets	98.00	99.06	100.07	99.71	100.94
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	351,935,432.92	1,379,249,727.56	369,346,267.40	976,557,258.58	64,347,594.87
1st country of domicile	France	France	France	France	France

Swap	AMUNDI MSCI WORLD EX EUROPE	AMUNDI MSCI WORLD FINANCIALS	AMUNDI NASDAQ- 100	AMUNDI RUSSELL 2000	AMUNDI S&P 500
Assets used					
In absolute terms	173,242.84	46,639.60	1,759,454.30	154,766.42	2,195,598.97
As a % of fund assets	0.07	0.08	0.38	0.19	0.04
Notional	239,161,177.07	56,926,952.42	459,824,522.97	79,650,273.41	5,240,624,979.00
As a % of fund assets	96.89	92.36	99.69	99.39	99.76
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	239,161,177.07	56,926,952.42	459,824,522.97	79,650,273.41	5,240,624,979.00
1st country of domicile	France	France	France	France	France

Swap	AMUNDI S&P 500 BUYBACK	AMUNDI S&P GLOBAL LUXURY	AMUNDI STOXX EUROPE 600	AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA
Assets used					
In absolute terms	83,624.21	80,931.69	178,204.31	305,756.50	6,837.24
As a % of fund assets	0.15	0.19	0.13	0.17	0.04
Notional	53,665,264.44	63,489,917.80	136,225,368.61	177,017,371.20	15,133,380.60
As a % of fund assets	94.54	151.87	99.17	100.88	90.54
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	53,665,264.44	63,489,917.80	136,225,368.61	177,017,371.20	15,133,380.60
1st country of domicile	France	France	France	France	France

Swap	AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	AMUNDI EURO CORPORATE FINANCIALS IBOXX	AMUNDI EURO CORPORATES	AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX
Assets used					
In absolute terms	369,572.85	543.93	25,774.06	1,134,457.51	1,010,349.66
As a % of fund assets	0.11	-	0.02	0.11	0.21
Notional	321,749,792.67	13,233,430.00	138,860,850.00	1,023,684,920.00	483,223,914.12
As a % of fund assets	99.81	101.10	100.04	99.96	100.69
The 10 largest counterparties					
1st name	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	321,749,792.67	13,233,430.00	138,860,850.00	1,023,684,920.00	483,223,914.12
1st country of domicile	France	France	France	France	France

Swap	AMUNDI FLOATING RATE EURO CORPORATE 1-3	AMUNDI FLOATING RATE EURO CORPORATE 3-7	AMUNDI FLOATING RATE USD CORPORATE	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE
Assets used					
In absolute terms	241,953.62	18,039.63	4,269,540.49	249,057.68	19,905.81
As a % of fund assets	0.03	0.03	0.17	0.11	-
Notional	830,269,460.95	55,122,240.00	2,547,521,891.20	231,893,970.00	440,464,500.00
As a % of fund assets	100.00	100.01	100.52	101.58	103.99
The 10 largest counterparties					
1st name	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	830,269,460.95	55,122,240.00	2,547,521,891.20	231,893,970.00	440,464,500.00
1st country of domicile	France	France	France	France	France

Swap	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	AMUNDI US TREASURY 1-3
Assets used					
In absolute terms	938,444.13	4,072.06	818,518.97	69,535.91	18,114.72
As a % of fund assets	0.34	0.04	0.08	0.04	0.03
Notional	277,686,200.00	11,277,360.00	966,481,960.00	185,340,205.91	61,913,425.00
As a % of fund assets	100.39	101.08	98.70	102.03	99.46
The 10 largest counterparties					
1st name	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	277,686,200.00	11,277,360.00	966,481,960.00	185,340,205.91	61,913,425.00
1st country of domicile	France	France	France	France	France

Swap	AMUNDI US TREASURY 3-7	AMUNDI US TREASURY 7-10
Assets used		
In absolute terms	23,918.21	280,449.12
As a % of fund assets	0.07	0.04
Notional	33,454,230.00	707,186,800.00
As a % of fund assets	100.67	100.28
The 10 largest counterparties		
1st name	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	33,454,230.00	707,186,800.00
1st country of domicile	France	France

Revenue and expenditure components: There are no fee sharing arrangements on the swaps and 100% of the cost/returns generated are recognized in the Company's Statement of Operations and Changes in Net Assets.

■ REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg.

The policy is subject to independent review by the internal Compliance function. In 2018 there were no material changes to the remuneration policy adopted for previous years. The policy applicable for 2018 was approved by Amundi Luxembourg Board on September 25th 2018.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2018 review took place on February 1st, 2018.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

1. AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg, the Management Company acts as of 31.12.2018 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg to its staff during the calendar year 2018 is as follows (*)

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	102	6,118,079.11	1,259,281.00	7,377,360.11
Out of which				
- Identified staff	9	1,196,072.58	398,250.52	1,594,323.10
- All other staff	93	4,922,006.53	861,030.48	5,783,037.01

(*) Further to the acquisition of Pioneer Investments by Amundi group, the two Luxembourg management companies of Amundi group (Amundi Luxembourg S.A. and Pioneer Asset Management SA.) merged with effect from 01.01.2018.

Amundi Index Solutions Fund represented as of 31/12/2018 around 28.07% and as of 30/09/2019, around 32.09%, of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and of the Fund waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

2. REMUNERATION OF DELEGATES

When made available to the Management Company, the 2018 remuneration data in respect of the Investment Managers are detailed below. As at the end of 2018:

- Amundi Asset Management managed EUR 773.74 billion AuM, out of which EUR 53.68 billion represented by the sub-funds in the umbrella (respectively 6.94% of the total assets managed by the Investment Manager and 97.57% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 2,200,295, out of which EUR 872,830 in fixed remuneration and EUR 1,327,465 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 18,604,464, out of which EUR 14,172,488 in fixed remuneration and EUR 4,431,976 in variable one. Amundi Asset Management had a total of 65 identified staff out of a total of 1,488 staff in 2018.

- Amundi Japan Ltd managed EUR 26.63 billion AuM, out of which EUR 1.33 billion represented by the sub-funds in the umbrella (respectively 4.99% of the total assets managed by the Investment Manager and 2.43% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 427,704, out of which EUR 327,883 in fixed remuneration and EUR 99,821 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 1,394,237, out of which EUR 1,134,277 in fixed remuneration and EUR 259,959 in variable one. Amundi Japan Ltd had a total of 44 identified staff out of a total of 206 staff in 2018.

Global Exposure Calculation Method

■ THE COMMITMENT APPROACH

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

AMUNDI INDEX EQUITY EUROPE LOW CARBON
 AMUNDI INDEX EQUITY GLOBAL LOW CARBON
 AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA
 AMUNDI INDEX FTSE EPRA NAREIT GLOBAL
 AMUNDI INDEX MSCI EMERGING MARKETS
 AMUNDI INDEX MSCI EMERGING MARKETS SRI
 AMUNDI INDEX MSCI EMU
 AMUNDI INDEX MSCI EUROPE
 AMUNDI INDEX MSCI EUROPE SRI
 AMUNDI INDEX MSCI JAPAN
 AMUNDI INDEX MSCI NORTH AMERICA
 AMUNDI INDEX MSCI PACIFIC EX JAPAN
 AMUNDI INDEX MSCI USA SRI
 AMUNDI INDEX MSCI WORLD
 AMUNDI INDEX MSCI WORLD SRI
 AMUNDI INDEX S&P 500
 AMUNDI CAC 40
 AMUNDI EURO STOXX 50
 AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA
 AMUNDI FTSE 100
 AMUNDI FTSE EPRA EUROPE REAL ESTATE
 AMUNDI FTSE MIB
 AMUNDI GLOBAL INFRASTRUCTURE
 AMUNDI JAPAN TOPIX
 AMUNDI JPX-NIKKEI 400
 AMUNDI MSCI BRAZIL
 AMUNDI MSCI CHINA
 AMUNDI MSCI EASTERN EUROPE EX RUSSIA
 AMUNDI MSCI EM ASIA
 AMUNDI MSCI EM LATIN AMERICA
 AMUNDI MSCI EMERGING MARKETS
 AMUNDI MSCI EUROPE
 AMUNDI MSCI EUROPE EX SWITZERLAND
 AMUNDI MSCI EUROPE EX UK
 AMUNDI MSCI EUROPE GROWTH
 AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
 AMUNDI MSCI EUROPE LOW SIZE FACTOR
 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI EUROPE MOMENTUM FACTOR
 AMUNDI MSCI EUROPE QUALITY FACTOR
 AMUNDI MSCI EUROPE VALUE FACTOR
 AMUNDI MSCI INDIA
 AMUNDI MSCI NETHERLANDS
 AMUNDI MSCI NORDIC
 AMUNDI MSCI SWITZERLAND
 AMUNDI MSCI USA
 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI WORLD
 AMUNDI MSCI WORLD ENERGY
 AMUNDI MSCI WORLD EX EUROPE
 AMUNDI MSCI WORLD FINANCIALS
 AMUNDI NASDAQ-100
 AMUNDI RUSSELL 2000
 AMUNDI S&P 500
 AMUNDI S&P 500 BUYBACK
 AMUNDI S&P GLOBAL LUXURY
 AMUNDI STOXX EUROPE 600
 AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE
 AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA
 AMUNDI PRIME EUROPE
 AMUNDI PRIME EUROZONE
 AMUNDI PRIME GLOBAL
 AMUNDI PRIME JAPAN
 AMUNDI PRIME USA
 AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5

AMUNDI INDEX BARCLAYS GLOBAL AGG 500M
AMUNDI INDEX BARCLAYS US CORP BBB 1-5
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND
AMUNDI INDEX EURO AGG CORPORATE SRI
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
AMUNDI INDEX US CORP SRI
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX
AMUNDI EURO CORPORATE FINANCIALS IBOXX
AMUNDI EURO CORPORATES
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX
AMUNDI FLOATING RATE EURO CORPORATE 1-3
AMUNDI FLOATING RATE EURO CORPORATE 3-7
AMUNDI FLOATING RATE USD CORPORATE
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3
AMUNDI US TREASURY 1-3
AMUNDI US TREASURY 3-7
AMUNDI US TREASURY 7-10
AMUNDI PRIME EURO CORPORATES
AMUNDI PRIME EURO GOVIES
AMUNDI PRIME GLOBAL GOVIES
AMUNDI PRIME US CORPORATES
AMUNDI PRIME US TREASURY

Independent auditor's report

To the Shareholders of
Amundi Index Solutions
5, Allée Scheffer
L-2520 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amundi Index Solutions (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 September 2019, 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 Fund and of each of its sub-funds as at 30 September 2019, 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 EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund 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 "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 Fund and of those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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 Fund is responsible for assessing the Fund's and of 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 either intends to liquidate the Fund 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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 EU Regulation N° 537/2014, the Law of 23 July 2016 and with the 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 EU Regulation N° 537/2014, the Law of 23 July 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 Fund 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 25 January 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted service in addition to the statutory audit:

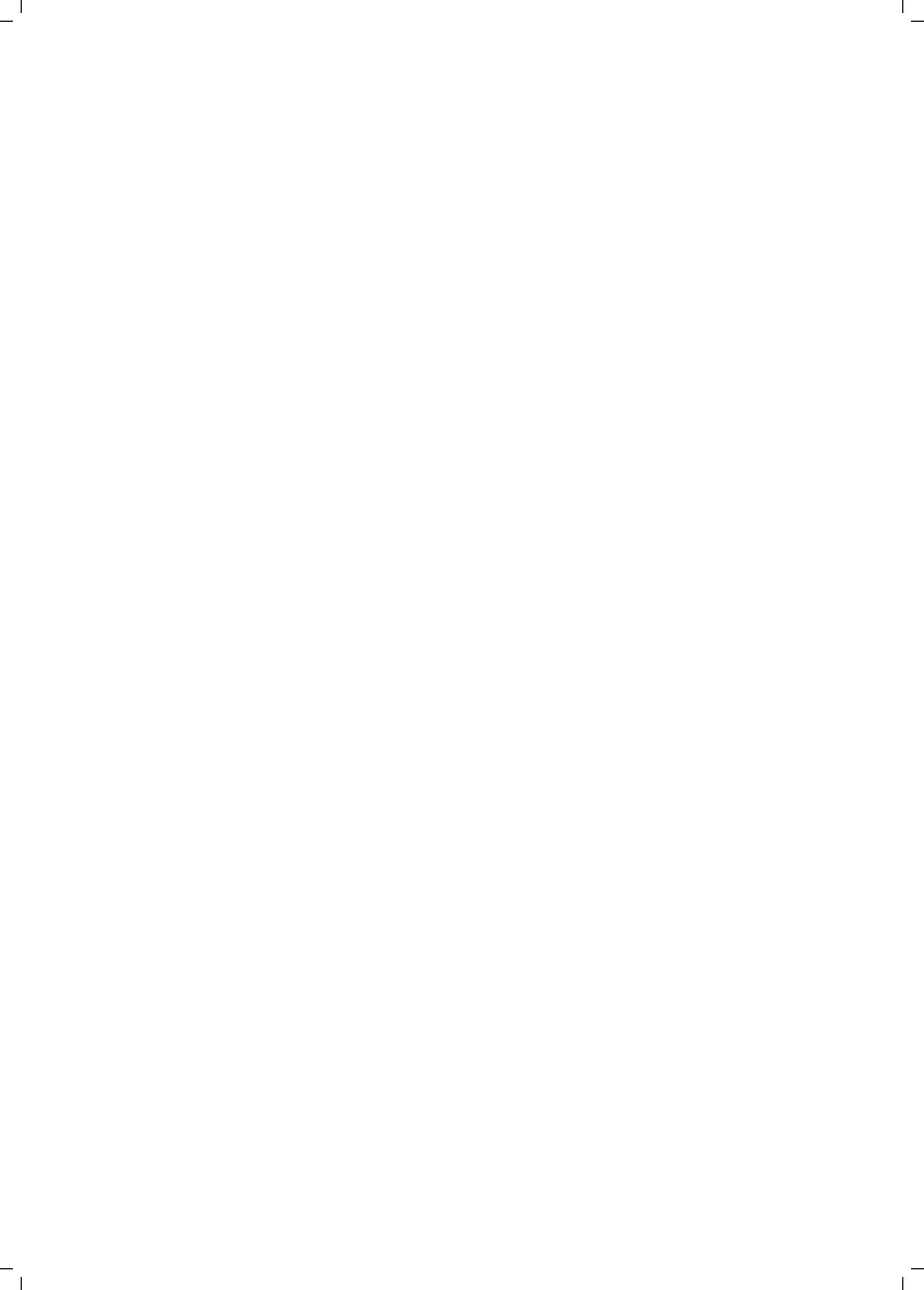
- issuance of a long form report in the context of CSSF Circular 02/81

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 24 January 2020



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