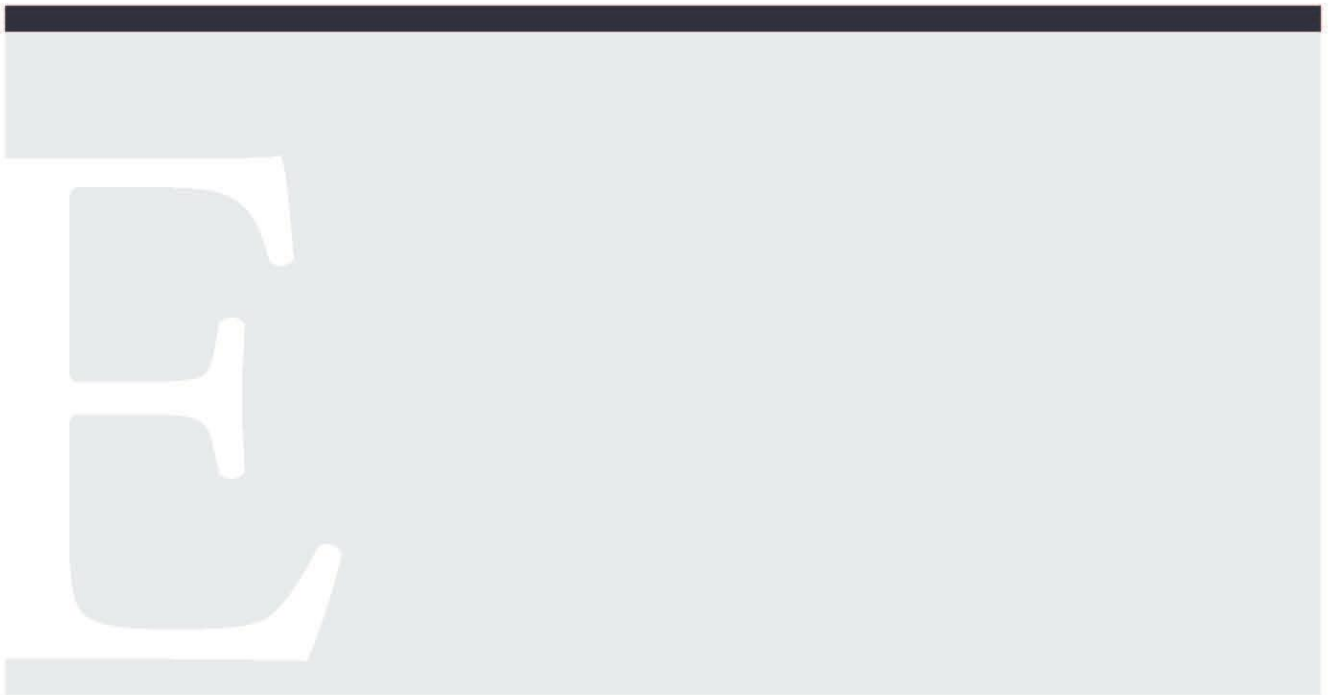


Mid-year report 2018

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Unaudited as of **30 June 2018**



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Management and administration

SOCIETE DE GESTION

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Mr Lucio ZANON DI VALGIURATA

Vice President of Credito Emiliano S.p.A. and Credem Private Equity S.p.A., Reggio Emilia and member of the Board of Directors of Banca Euromobiliare S.p.A., Milan and of Credito Emiliano Holding S.p.A., Reggio Emilia, Italy.
Director

Mr Fulvio ALBARELLI

Chief Executive Officer of Euromobiliare Asset Management S.G.R. S.p.A, Milan, Italy.
Director

Mr Paolo MAGNANI

Manager-Coordinator of investments at the Credem Group and Head of the Investment Center at Credito Emiliano S.p.A., Reggio Emilia and Banca Euromobiliare S.p.A., Milan, and member of the Board of Directors of Euromobiliare Fiduciaria S.p.A., Milan, Italy.
Director

Mr Alex SCHMITT

Lawyer
Bonn & Schmitt
Luxembourg
Director

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Management and Administration (continued)

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UK - London W1J 6ER
for the following sub-funds:
- EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS
- EUROFUNDLUX - ALTO RENDIMENTO 2019

Fil Pensions Management
Oakhill House
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UK - Kent TN11 9DZ
for the following sub-fund:
- EUROFUNDLUX - MULTI INCOME F4

Invesco Asset Management Limited
Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, United Kingdom
for the following sub-fund:
- EUROFUNDLUX - MULTI INCOME I4

Deutsche Asset Management Investment GmbH Mainzer Landstrasse 11-17
D-60329 Frankfurt
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- EUROFUNDLUX - CONVERTIBLE BOND

Management and Administration (continued)

INVESTMENT SUB-MANAGERS (continued)

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Hudson Street 90,
Jersey City, NJ 07302, USA
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APPROVED STATUTORY AUDITOR

Ernst & Young S.A.
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L-1855 Luxembourg

Information for Shareholders

Notices to Shareholders are available at any time at the registered offices of the Company and the Administrator. They are also published in the Memorial, Collection of Companies and Associations, if the law requires it in the Luxemburger Wort, as well as possibly in one or more dailies of wider distribution to be determined by the Board of Directors of the Company.

The Full Prospectus, the key investor information documents (KIID) and the periodic reports are available to shareholders at the registered office of the Company and the Administrator. The annual report containing, among other things, a statement of the Company's assets, the number of outstanding shares and the number of shares issued since the date of the previous report, are available within four months of the end of the financial year. Unaudited semi-annual reports are also available in the same way, within 2 months of the end of the period to which they refer. For the establishment of the balance sheet, which is expressed in Euro, the assets of the sub-funds and their reference currency are converted into Euro.

Additional information on the Company and the Net Asset Value of the shares, their issue, conversion and redemption price in each sub-fund may be obtained on bank business days at the registered offices of the Company, the Administrative Agent and Placing Agents. The Net Asset Value, subject to timely transmission, as well as all information relating to a suspension of the determination of the Net Asset Value of the different sub-funds of the Company are published for Classes A , B, D, G, I, P and Q of each sub-fund in the Luxemburger Wort, in the Il Sole 24 Ore (Italian newspaper) as well as possibly in one or more dailies of wider circulation to be determined by the Board of Directors of the Company.

The Net Asset Value of the shares of each sub-fund is determined every bank business day in Luxembourg.

Investors may obtain, free of charge, at the registered office of the Company, a statement of the movements in the composition of the securities portfolio of each sub-fund during the financial year.

The Custodian Bank will receive on an annual basis, as remuneration for its services, a fee of up to a maximum of 0.032%.

Board of Directors Report (continued)

Report of the Board of Directors

Macroeconomic and market framework for first half of 2018

After an explosive start, which in January brought risky assets to their highest levels since the beginning of the year, the markets were put to the test by the vertical rise in volatility in February, the strong pressure on Italy in May and finally by the significant weakening of the Chinese Yuan in June. The balance sheet for the first half of 2018 for the main asset classes is characterised by a limited dispersion of returns, which are extremely modest or negative; however, the investor positioned in Euros benefited from the effects of geographical diversification thanks to the weakening of the single currency.

The world equity market (MSCI AC World in local currency) rose by about 1.1% due to Wall Street; the European index as a whole remained unchanged, where FtseMib was among the best, despite suffering a sharp correction at the end of the six months. The equity market was supported by a microeconomic dynamic which, with the exception of emerging markets, was favourable in all major geographic areas, particularly in the United States, where profit estimates included the effects of tax reform. From an industry perspective, technology firmly maintains its leading market position, outperforming energy stocks, which reflect the strength of oil, adversely affected by defensive and financial factors. The credit sector was in negative territory: European High Yield and US Investment Grade issues were more adversely affected: the former were affected by widening of spreads, which accelerated due to tensions regarding Italian debt and the end of the BCE securities purchase programme planned for the end of the year; the latter were affected by a negative interest rate effect. As regards government securities, Treasury yields are rising across all maturities and the curve is flattening, reflecting robust economic growth and an increasingly restrictive Federal Reserve. U.S. ten-year bonds exceed the 3% yield threshold and two-year bonds are at about 2.5%. The Italian government index, which suffers from a crisis of confidence in the stability of public finances, has also been severely adversely affected. The two-year Italian Treasury bond stigmatises the state of alert: with an unprecedented movement in terms of intensity and speed, the spread compared to the German 2-year Bund was projected at 2012 levels, then returned partly in June. On the contrary, the German Bund benefits from a *fly to quality* movement which reduces the ten-year rate to 0.3%, the lowest value of the last twelve months. The emerging zone was particularly weak: equities, bonds and currencies fell sharply in the face of rising U.S. rates, the appreciation of the greenback and aggravation of trade tensions between the United States and its main partners, notably China, which led to a severe weakening of the Yuan. Countries with a large share of external debt, including Turkey and Argentina, have been severely affected. On the other hand, the increase in oil prices has been surprising, rising by more than 20% in the wake of an oil market, incorporating expectations of a reduction in world production in a context where supply and demand have rebalanced.

The markets were supported by an economic environment that is still favourable: global expansion should be above 3%, annualised, a level above the potential. However, there was geographic desynchronisation: while the first quarter was supported by emerging countries, the second was supported by the United States with a recovery of the economic situation. The old continental economy is showing signs of stabilising after the loss of cyclical momentum recorded since January, while the emerging zone appears to be slowing. Inflation in developed countries is rising due to energy prices, while wage pressure in the United States and Europe remain contained for now, even though unemployment rates are at their lowest level in the cycle. Global monetary conditions are becoming somewhat less accommodating: the Fed is tightening its normalisation path, which expects that federal funds will rise from 2.0% to 2.5% at the end of 2018 and to 3.5% at the end of 2019; the BCE will end the quantitative easing at the end of the year, but it does not plan to raise official rates before next summer, while central banks in some emerging countries are forced to take decisive restrictive measures to defend currencies.

Outlook for the second half of 2018.

The economic scenario remains a scenario of moderate growth, but not a severe slowdown compared to the explosive rates of the latter part of 2017. Expansion is expected to outpace potential in the second half of this year (a level achieved at full employment of production factors) thanks to solid investment resilience and a recovery in consumption, supported in major developed countries by strong wage and employment improvement. Inflation is expected to maintain a gradual upward trend: the trade-off between growth and inflation, although less and less benign, nevertheless without deteriorating rapidly. Overall, financial conditions are more restrictive than in January, but not at levels that could compromise good economic performance.

The state of geopolitical and trade tensions that characterised the first part of the year has not yet had an effect on the real economy: import duties imposed so far have only a marginal weight on world GDP, and the main business and consumer confidence indices show no signs of deterioration. However, for the future, protectionist developments in U.S. trade policies represent the main risk in the scenario. The imposition of all customs tariffs already threatened by the United States and its partners would have very negative effects on global growth and inflation; it would also betray the confidence of economic agents and lead to tighter financial conditions.

The macroeconomic scenario described remains moderately favourable for risky asset classes, after deducting episodes of volatility that could recur in the second half of the year, with returns expected to be more modest than those recorded in 2017. The equity market shows good growth in corporate profits and high valuations but more at levels like those at the beginning of the year. In the area of corporate bonds, expected returns are very modest relative to spreads that are close to the lowest levels in the cycle, in a context where the *duration* component (sensitivity to changes in interest rates) could weigh negatively, especially when the level of returns is limited. Regarding government bonds, the pressure on duration risk does not seem to be fully exhausted in the United States and Europe, it has a wide margin to deploy itself, including in view of a Fed in the normalisation phase and the end of the BCE's securities purchase programme. For Italy, the partial return of the spread is a positive factor, but the current situation of political uncertainty could still weigh negatively on domestic equities and government bonds, at least until there is more clarity on the budget policy measures to be implemented by the new government.

Board of Directors Report (continued)**EUROFUNDLUX - IPAC BALANCED****COMMENT**

Throughout the six-month period, the equity component remained underweight compared to the reference index. This underweight position has been further increased in recent months through the sale of Eurozone equities.

In order to also take advantage of the renewed strength of the dollar, exposure to the international equity component has been favoured over investment in certain euro-denominated securities.

Regarding the bond component, the positioning underwent several variations during the six-month period and was, on average, characterised by an underweighted duration, spread along the yield curve and between the “core” countries and the “peripheral” countries. Corporate bond exposure, primarily focused on industrial subordinated debt issued by companies of high credit-worthiness and, to a lesser extent, financial subordinated debt, was maintained. Maintaining the underweight positioning in the allocation to emerging bond markets was essential.

The performance over the six-year period is slightly negative and below the reference parameter notably due to the widening of credit spreads and the underweight position on the dollar.

OUTLOOK

In terms of outlook, the equity component will be gradually increased by favouring international equity funds.

Concerning the bond component, a defensive approach will be maintained with an underweight position in duration and an underweight position in the exposure to emerging markets. The corporate bond exposure is intended to remain, but will be carefully monitored to contain volatility.

EUROFUNDLUX - EMERGING MARKETS EQUITY**COMMENT**

During the first half of the year, the line's yield was negative and below the reference parameter.

The consumption of the risk budget over the period under consideration was dynamically managed; during the first part of the year a higher level was maintained, which was then gradually reduced in view of the various geopolitical events that involved the emerging countries and the increase in volatility that more generally involved the markets.

Compared with the beginning of the year, a new sub-fund with an overweight position in Russian financial securities was added to the portfolio. Management activity was also concentrated on a series of changes aimed at rebalancing certain sub-funds.

The main detractor from performance in the first half was exposure to Latin American countries. However, emerging European and Asian countries also recorded negative performances.

OUTLOOK

Possible changes to the portfolio in the second half of the year will be driven by changes in the macroeconomic scenario and the geopolitical context because, even more than in other markets, emerging countries are more affected by variables such as interest rates, inflation, the price of raw materials and free trade restrictions.

EUROFUNDLUX - EURO EQUITY**COMMENT**

During the first half of the year and at the first signs of an economic slowdown, exposure to the shareholder market was marginally reduced.

At the industry level, exposure to industrial stocks, which remain underweight relative to the reference index, was reduced and overweight position on financials was reduced.

With deteriorating economic conditions and due to reduced valuations, exposure to the pharmaceutical sector, a sector which at the end of the six-month period had the main overweight position in the portfolio, was increased. An underweight position in the consumer discretionary and utilities sectors is maintained as a precaution, pending an increase in rates.

Geographically, the portfolio has a significant underweight position in France and a split overweight position between Italy and Germany.

The stock selection activity proved to be “lucrative” and generated a positive return and outperformed the index during the reporting period.

OUTLOOK

A balanced approach in terms of global and sector exposure will be maintained during the next six-month period, continuing to focus on the analysis and selection of securities. EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM – FIRST

Board of Directors Report (continued)**EUROFUNDLUX – FIXED INCOME RETURN SHORT TERM - FIRST****COMMENT**

Increasing geopolitical tensions associated with the economic slowdown in China and the Eurozone have resulted in widening credit spreads and increased volatility in equity and bond markets. In this context, the sub-fund had a negative performance. Since the beginning of the year, a balanced overall allocation between high-yield and Investment Grade securities has been maintained in the portfolio. Throughout the period considered, the allocation was increased in European Investment Grade and High Yield companies, which have more attractive valuations, by reducing exposure to U.S. Investment Grade bonds, which have outperformed the premiums and thus become less attractive in relative terms.

OUTLOOK

Globally, the foundations of the economy remain strong and expected earnings growth is likely to favour lower-rated segments of the high yield market. We estimate that the current volatility has created an attractive entry point for some investments. Therefore, we will continue to constantly monitor the market in order to take advantage of opportunities as they arise.

EUROFUNDLUX - EQUITY RETURNS ABSOLUTE**COMMENT**

During the first half of the year, the sub-fund recorded a slightly negative return: the Long/Short component had a positive effect on profit, while Equity Market Neutral strategies generated negative returns. During this period, the portfolio continued to be invested mainly in Long/Short funds with medium-low volatility, while the weight of the Market Neutral component was around 30%.

During the first part of the year, preference was given to funds with greater exposure to the financial sector, gradually increasing the weight of specialised sub-funds on small- and mid-cap European companies. In March, a European Long/Short fund was replaced by a U.S. fund in order to strategically increase the portfolio's exposure in the U.S.

OUTLOOK

The portfolio will be fully liquidated during the first days of July, in anticipation of a management and investment policy change (effective 9 July).

EUROFUNDLUX - EURO CASH**COMMENT**

During the latter part of the six-month period, the management strategy focused on dealing with the high volatility of Italian government bonds following the sharpening of the political crisis. The sub-fund's exposure to corporate bonds was also gradually increased in order to increase the yield to maturity of the portfolio, often choosing securities with a maturity of more than one year, while maintaining the duration slightly above the reference parameter.

The corporate bond component has an exposure concentrated mainly on the securities of Italian and Spanish issuers. In May, given the Italian political situation, the positioning of the portfolio was made more defensive, while maintaining a certain margin of liquidity as a precautionary measure.

The performance recorded for this six-month is negative and below the reference index, notably due to the overweight position in corporate bonds, an asset class that underperformed government bonds over the period concerned.

OUTLOOK

No significant change will be made to the current portfolio positioning, and it is not expected that the overweight position in the corporate sub-fund will be maintained. We will take advantage of the slightest weakness in the market to reinvest as much of the liquidity held as possible as a precautionary measure.

EUROFUNDLUX - OBIETTIVO 2017**COMMENT**

During the first half of the year, management activity followed two guidelines: on the one hand, the reduction of positions with maturities extending beyond the normal term of the sub-fund's mandate, and on the other hand, the gradual reinvestment of the liquidity margin resulting from redemption flows.

No significant allocation changes were made in the different fixed-income sub-funds, despite an active portfolio: significant exposure to highly liquid securities remains, favouring issues by industrial companies, in line with the extremely short maturity of the product.

The performance recorded for this six-month period is negative due to the general trend of the bond market, in particular the credit market, over the period considered.

OUTLOOK

In the future, management will be characterised by a conservative approach. We will seek to liquidate the riskiest component (high duration and low rating level) and, taking into account the risk profile of the product, almost the entire portfolio will be invested in money market equivalent securities.

Board of Directors Report (continued)**EUROFUNDLUX - QBOND ABSOLUTE RETURN****COMMENT**

In addition to the macroeconomic slowdown in the Eurozone, the first half of the year was characterised in particular by aspects linked to political factors, such as the uncertainties inherent in the new Italian government and the growing commercial tensions between the main economic zones.

After a January that was still favourable to fixed income (in riskier forms such as high-yield, emerging market bonds and subordinated debt), the situation rapidly deteriorated with an overall widening of spreads.

With regard to the sub-fund, we maintained a largely prudential approach in terms of duration, with a gradual increase in exposure to variable-rate bonds.

The six-month performance was negative in the light of exposure to Italian government risk and, more generally, as a result of the unfavourable change in the corporate bond asset class.

OUTLOOK

In the future, as we see a stabilisation of inflation and normalisation of the European Central Bank's policies, we will maintain a conservative approach by focusing more on investment in variable-rate instruments and short and medium-term maturities.

EUROFUNDLUX - MULTI SMART EQUITY – MuSE**COMMENT**

During the first half of the year, the fund's performance was positive, although below the reference parameter.

Portfolio management combines different investment factors (style factor) that capture a risk premium and take advantage of market failures.

In terms of style factor, all of the factors in the European geographic area, including value and momentum factors, had a positive impact, unlike the factors in the U.S. zone, which had a negative impact. Overall, the momentum style factor was the one that contributed the most to performance, while the value and size factors were disappointing.

The sub-fund benefited from stock selection in the European zone, while stock picking in the United States had a negative impact.

From a sector point of view, the fund over weighted utilities, real estate and consumer staples and underweighted the financial, energy and technology sector. In terms of geographic allocation, the fund maintained an underweight position in the United States and an overweight position in Europe and Japan.

OUTLOOK

The fund will maintain equity exposure close to 100%, investing in a diversified manner in the various investment factors that characterise the management style.

Specific performance factors will thus be identified, allowing for increased portfolio diversification and investment decisions to take maximum advantage of the market context.

EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND – GEDI**COMMENT**

The equity portfolio performed well in the first half of the year, thanks in particular to the positive contribution of the energy and luxury goods sectors. For its part, the contribution of the industrial and telephony sectors was negative.

In April, the contract with the RWC delegated manager was terminated. Consequently, effective 19 June 2018, the management of the sub-fund is entrusted to Euromobiliare AM SGR.

During the latter part of the half-year, the weight of non-European investments was gradually reduced then cancelled in order to concentrate the portfolio on the equity markets of the Eurozone and the UK. At the same time, the portfolio was further diversified with increased exposure to the health and financial sectors.

OUTLOOK

During the coming period, the portfolio will maintain its sector diversification on European prices, by carefully managing the net exposure to the product's equities.

EUROFUNDLUX - GLOBAL BOND**COMMENT**

During the first half of the year, the line's return was negative due to the unfavourable change in the riskier bond market sub-funds.

The largest contribution to performance during this period was made by the inflation-linked component and the sub-funds that invest in variable-rate bonds, particularly from the U.S. On the other hand, the emerging market bond component that invests in bonds issued in local currency as well as subordinated financial bonds, which suffered significantly during the first half of the year, contributed negatively.

Throughout the period considered, the consumption of the risk budget was kept constant, as a precautionary measure, at a level equal to approximately 30% of the maximum authorised limit. During the six-month period, in parallel with several rebalancing operations, the weight of the emerging and European corporate bond component was significantly reduced and new sub-funds specialising in subordinated financial bonds, convertible bonds and European government bonds were inserted.

Board of Directors Report (continued)

EUROFUNDLUX - GLOBAL BOND (continued)

OUTLOOK

During the second half of the year, an increase in the weighting of convertible bonds could be expected in the event of a favourable macroeconomic scenario and geopolitical context.

EUROFUNDLUX - OBIETTIVO 2021

COMMENT

During the first half of the year, the credit market was characterised by progressively higher volatility. High yield bonds were adversely affected the most heavily, incorporating a significantly higher risk premium in a context of increased spread dispersion. The second half of the year was characterised by specific tensions within the emerging markets sub-fund and by the domestic political crisis which generated pressure on issues from peripheral countries and, to a certain extent, within the financial sector. In this context, the six-month period ended with a negative return, in line with the risk profile of the sub-fund.

Financial subordinated issues and industrial hybrid securities were the main detractors from performance during the period. Management activity focused on increasing the average rating within the high-yield credit compartment, while within the subordinated, industrial and financial sub-fund issues with a high probability of being withdrawn, and therefore a short residual life, were favoured. These choices have made it possible to limit the impact of market volatility on performance and will allow new strategic marginal positions on issues with higher volatility in the future.

OUTLOOK

In the future, consideration should be given to increasing financial issues with a higher level of subordination without any particularly significant change in the overall portfolio allocation.

Delegated third party managers

EUROFUNDLUX - TR FLEX AGGRESSIVE

COMMENT

During the first half of the year, the sub-fund recorded a negative return, mainly due to a negative contribution from the directional equity component, and emerging market and corporate bonds.

In February, as market volatility increased, the risk profile of the portfolio was reduced by reducing exposure to equities, HY (high yield) credit, convertible bonds, while increasing investment in U.S. bonds indexed to inflation.

Over the following months, the weight of the mutual funds in the portfolio was reduced by investing in various equity securities. Convertible bond exposure was also eliminated.

Strategically, the exposure to financial sector securities was increased (and then eliminated), as was the weight of Japan and the U.S. "High Yields," while reducing the allocation to "Investment Grade" bonds. In June, the exposure to the dollar, following its renewed strength against the main currencies, was reduced.

OUTLOOK

During the second half of the year, the current portfolio structure will be maintained, characterised by a preference for investments in equities, high-yield and emerging market bonds, while strategically managing exposure to equities, sectors and currencies within the sub-fund.

EUROFUNDLUX - ALTO RENDIMENTO 2019 Plus

COMMENT

During the first half of 2018, the portfolio recorded a negative performance. At sector level, exposure to the gas distribution sector was increased while the largest reduction was in the energy sector. Since the beginning of the year to date, the strongest contributions to absolute performance have come from the telecommunications, healthcare and gas distribution sectors. Conversely, the media, food retail and support services sectors have been the main detractors from absolute performance since the beginning of the year. Geographically, exposures in the United States, Ireland and China contributed the most to the portfolio return while exposure in France contributed negatively.

The portfolio remains diversified and invested in corporate assets with strong operational performance.

OUTLOOK

In line with the end of the mandate, a decreasing duration profile as well as a well diversified portfolio structure without any significant changes will be maintained. We estimate that default rates between "Non-investment Grade" issuers will remain relatively low and below the historical average over the coming months. A prudential approach is maintained given that market performance could be sensitive to a combination of factors, such as uncertainty about trade policy, regulatory change and potential changes also in positive supply guidelines and their implementation.

Board of Directors Report (continued)**EUROFUNDLUX - MULTI INCOME F4****COMMENT**

Over the period considered, bond yields have been volatile. In the United States, concerns about the budget deficit and resurgence of inflation have led to a further rise in the yield curve, and U.S. government bonds have lost points. The first half of 2018 was also characterised by the uncertainty of the political situation in Italy, escalating trade tensions over tariffs and increasing volatility in emerging markets, which led to an increasingly frenetic search for safe assets. Regarding credit, the general feeling of risk aversion and the collapse of the stock market led to an increase in spreads. High yield bonds and Investment Grade suffered.

During the period concerned, the portfolio had a negative return. At the industry level, some financial securities, generally characterised by a high beta level, had a negative impact. In particular, exposure to Italian corporate bonds contributed negatively to the period's result. Due to the downward trend in U.S. government bonds, duration exposure to the U.S. dollar made no positive contribution. Conversely, certain portfolio securities and derivative strategies limited losses.

OUTLOOK

Active and flexible management will continue to maintain a conservative approach and invest in securities that generate high and stable income. We will continue to be constantly monitor the market, searching for new opportunities to further diversify the portfolio, which is already well-positioned in various fixed income sub-funds.

Management will strive to control volatility and reduce the portfolio's "drawdown," notably through the use of hedging derivatives.

EUROFUNDLUX - EURO GOVERNMENT BOND**COMMENT**

The first half of 2018, particularly the second three months, was characterised by high volatility on Eurozone government bonds. For this reason, but also because of the performance of certain underlying mutual funds, the performance of the sub-fund was negative and below the reference index. In terms of duration, an underweight position of approximately 1 year was maintained throughout the period. In terms of geographical exposure, an overweight position was maintained in the peripheral countries, Italy, Spain and Portugal and an underweight in Germany and France. During the reporting period, the portfolio was rebalanced between the various sub-funds by improving the risk/return profile.

OUTLOOK

In the future, the current portfolio structure will be maintained by strategically intervening in the event of risks or new opportunities on reference markets.

EUROFUNDLUX - EUROPE CORPORATE BOND**COMMENT**

During the first half of the year, the credit market was characterised by progressively higher volatility. Consequently, the sub-fund has undergone a rebalancing of the different names that comprise it. In particular, two mutual funds have been removed and another has been added by also reallocating the weight equally among the different underlying assets. In terms of duration, an underweight position of about 0.7 years was maintained throughout the period. In terms of geographical exposure, an overweight position in Spain, the Netherlands and the United Kingdom was maintained and an underweight position in Germany and France. The portfolio ended the six-month period with a negative performance that was below the reference index due to the underperformance of certain sub-funds.

OUTLOOK

In the future, the current portfolio structure will be maintained by strategically intervening in the event of risks or new opportunities on reference markets.

EUROFUNDLUX - EMERGING MARKET BOND**COMMENT**

During the first half of the year, no significant changes were made to the portfolio structure. We increased the exposure to emerging market corporate bonds, because this asset class has a shorter duration and higher yields compared to the emerging countries government bond market. In addition, exposure to local currency government bonds was increased, and the share of hard currency government securities was reallocated to several underlying funds.

The performance for the period is negative and below the reference parameter, due to the change in the dollar compared to other local currencies and the widening of spreads, which had a strong negative impact on corporate bonds and the local currency.

OUTLOOK

In the future, the current portfolio structure will be maintained by strategically intervening in the event of risks or new opportunities on reference markets.

Board of Directors Report (continued)**EUROFUNDLUX - MULTI INCOME I4****COMMENT**

During the first half of 2018, markets had to cope with escalating international trade tensions, the increased risk of the Italian political scenario and the tightening of monetary policy by central banks. Over the past six months, the portfolio recorded a negative return. The main factors adversely affecting performance were credit risk and allocations to subordinated financial securities and high-yield bonds. Government bond yields benefited from uncertainty related to potential trade wars and political risk in Italy. As a result, the portfolio position in terms of duration consolidated performance and the long-term German Bunds were the brightest bond securities. The allocation of portfolio shares contributed only modestly to performance. This is partly due to underweighting in the technology sector, the equity market segment characterised by the best performances of the period. In many cases, companies in this sector do not distribute dividends and have high valuations, based on various parameters. It is therefore preferable to continue to maintain an underweight position in this sector.

OUTLOOK

Over the coming months, management will maintain a defensive approach and a relatively high level of liquidity so as to be able to limit any negative effects arising from sudden peaks in volatility and invest quickly when opportunities arise.

EUROFUNDLUX - ALTO RENDIMENTO 2019**COMMENT**

During the first half of 2018, the portfolio recorded a negative performance. From the beginning of the year to date, the largest contributions to absolute performance have come from the telecommunications, healthcare and diversified financial services sectors. Conversely, the media, packaging and chemical products sectors have been the main performance detractors. Geographically, exposures to the United States, Ireland and China have contributed the most to the portfolio's performance while exposure to Argentina and Australia has contributed negatively.

At the sector level, exposure to the health sector was increased, while the largest reduction was in the energy sector.

OUTLOOK

In line with the end of the mandate, a decreasing duration profile as well as a well diversified portfolio structure without any significant changes will be maintained. We estimate that default rates between "Non-investment Grade" issuers will remain relatively low and below the historical average over the coming months. A prudential approach is maintained given that market performance could be sensitive to a combination of factors, such as uncertainty about trade policy, regulatory change and potential changes also in positive supply guidelines and their implementation.

EUROFUNDLUX - FLEX HIGH VOL**COMMENT**

In the first half of the year, the sub-fund recorded almost no performance. In an environment characterised by a sharp increase in volatility and a sudden market correction, the weight of the equity component was strategically managed and fluctuated between 0 and 20%, spread between the U.S. market and the Euro zone.

During the reporting period, the management implemented various strategies in options that benefit from lateral market phases and have close to zero equity exposure (delta neutral).

The negative dollar exposure maintained during the month had a negative impact on performance during this period.

OUTLOOK

During the second half of the year, the management will opt for a conservative approach, managing equity exposure strategically. In general, possible corrections in the equity sub-fund will be used to increase its weight, and vice versa. Exposure to interest rates and the dollar will also be managed dynamically to benefit from future market conditions.

EUROFUNDLUX - OBIETTIVO 2019**COMMENT**

During the first half of the year, the credit market was characterised by progressively higher volatility. High-yield bonds have seen significant widening of spreads in the context of an increased dispersion of yield spreads among the various asset classes. This is the reason why the sub-fund ended the half-year with a slightly negative performance.

The stress felt on the asset class was accompanied by a significant flattening of the credit curves. The reduced residual life of the bonds in the portfolio made it possible to limit the losses suffered.

The first half of the year was characterised by the trend towards early refinancing of bonds that were more onerous for issuers, a factor that contributed to creating, on several occasions, a liquidity margin on the fund. Liquidity investments favoured issues with a more limited risk profile, involving marginal migration to less volatile sectors and issues with a higher average rating.

Overall, the portfolio structure did not undergo any major changes during the period under review.

OUTLOOK

In the future, we intend to favour issues of high credit quality in the investment phase and, as far as possible, limited residual life in accordance with the characteristics of the mandate. Liquidity will be minimal and portfolio turnover will be low, so as to limit the repercussions of transaction costs on management with a reduced residual life.

Board of Directors Report (continued)

EUROFUNDLUX - CONVERTIBLE BOND

COMMENT

The first half of the year was marked by numerous geopolitical events. The U.S. government's decision to impose tariffs on trade has led to volatility in the markets European markets have also faced political uncertainty in Italy (and in Spain, to a lesser extent).

In this context, the sub-fund generated a slightly negative performance, while limiting losses. The sub-fund's delta (an indicator that measures the overall sensitivity of the bond portfolio to equity market movements) was gradually reduced to 47%.

During the first half of the year, IT, health and, although to a lesser extent, energy sub-funds, contributed to the performance. As far as the energy sub-fund is concerned, the selection of the different names within the sector has proved to be a winner. Conversely, the names selected within the industrial and materials sectors contributed negatively.

OUTLOOK

Although management maintains a preference for investing in companies with strong fundamentals (growth stocks), the fund delta has been reduced to just under 50. The convex and more balanced profiles are becoming more and more attractive, due to the price decrease recorded this year. A significant part of the portfolio will continue to be invested in company issues, potential acquisition/merger targets.

The Board of Directors,
Luxembourg,[o/s] 2018.

EUROMOBILIARE INTERNATIONAL FUND

Statement of Net Assets as at 30 June 2018

Notes	Consolidated EUR	EUROFUNDLUX - IPAC BALANCED EUR	EUROFUNDLUX - EMERGING MARKETS EQUITY EUR
Assets			
	5,288,179,355.06	72,170,469.40	45,406,108.49
	(59,492,671,51)	3,146,369.99	(424,778,84)
	5,228,686,683.55	75,316,839.39	44,981,329.65
	720,872.65	329,000.00	-
	291,174,896.65	10,872,323.98	3,352,998.06
	72,206,404.62	-	-
	8,095,824.67	262,266.27	172,481.77
	440,306.10	11,628.94	-
	274,766.93	-	-
	1,002,254.70	-	-
	1,030,131.66	-	-
	53,920,034.64	311,604.13	-
	5,657,552,176.17	87,103,662.71	48,506,809.48
Liabilities			
	833,635.35	-	-
	21,415,018.53	-	-
	2,317,875.00	36,886.75	20,446.75
	73,463,652.62	-	-
	25,564,661.19	144,760.52	51,576.54
	332,312.25	-	-
5	5,434,406.84	137,332.05	83,252.13
	80,843,425.38	10,305.95	-
	1,532,312.37	-	-
	216,666.22	-	-
	1,966,795.02	-	-
	459,251.71	-	-
5	282,108.94	-	-
	420,216.32	13,808.51	2,804.59
	215,082,337.74	343,093.78	158,080.01
	5,442,469,838.43	86,760,568.93	48,348,729.47

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

EUROMOBILIARE INTERNATIONAL FUND

Statement of Net Assets as at 30 June 2018

EUROFUNDLUX – EURO EQUITY	EUROFUNDLUX – FIXED INCOME RETURN SHORT TERM - FIRST	EUROFUNDLUX EQUITY RETURNS ABSOLUTE	EUROFUNDLUX – EURO CASH	EUROFUNDLUX - OBIETTIVO 2017	EUROFUNDLUX – ABSOLUTE RETURN
EUR	EUR	EUR	EUR	EUR	EUR
206,167,543.80	522,735,480.48	220,303,444.26	158,945,070.85	102,444,781.42	23,716,242.16
16,130,500.01	157,411.19	2,917,880.62	(3,922,159.09)	(6,549,800.20)	29,628.32
222,298,043.81	522,892,891.67	223,221,324.88	223,221,324.88	223,221,324.88	23,745,870.48
281,750.00	-	-	-	-	-
1,884,380.01	1,806,084.87	62,540,296.44	-	-	-
471,315.65	479,303.56	1,250,288.16	25,865.21	49.00	295.00
163,782.94	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	23,683.66
82,863.00	7,339,909.18	-	1,907,517.10	3,001,367.70	117,964.94
243,927,033.75	558,654,716.07	287,089,968.39	168,792,972.18	105,562,506.69	24,445,319.15
-	-	-	-	-	-
-	-	4,032,842.66	-	-	29,424.18
99,898.04	232,711.26	60,538.99	57,841.15	49,965.67	7,135.41
-	3,894,074.97	49,997,633.80	-	-	-
263,638.49	755,812.19	160,759.84	205,959.10	511,477.66	28,281.52
-	-	-	-	-	-
354,410.13	493,484.09	235,025.10	53,515.35	42,796.43	10,432.23
-	11,730,806.34	-	-	-	-
-	428,102.87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
233,296.61	475.38	-	-	-	-
21,698.60	4,286.42	7,449.73	13,344.66	10,561.08	946.65
972,941.87	17,539,753.52	54,494,250.12	330,660.26	614,800.84	76,219.99
242,954,091.88	541,114,962.55	232,595,718.27	168,462,311.92	104,947,705.85	24,369,099.16

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

EUROMOBILIARE INTERNATIONAL FUND

Statement of Net Assets as at 30 June 2018

	EUROFUNDLUX - MULTI SMART EQUITY - MuSE	EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND – GED	EUROFUNDLUX - GLOBAL BOND
Notes	EUR	EUR	EUR
Assets			
Securities portfolio at acquisition cost	93,294,068.28	137,584,780.46	30,653,221.35
Unrealized gain or (loss) on securities portfolio	(301,082.37)	(155,128.65)	289,037.72
Securities portfolio at assessed value	92,992,985.91	137,429,651.81	30,942,259.07
Options (long position) at market value	-	-	-
Bank deposits	2,629,453.80	51,248,512.01	444,363.44
To receive on investments sold	-	-	-
To receive on subscriptions	283,205.92	257,623.23	10,270.78
Tax refund to be received	-	58,631.78	-
To receive on options and swaps	-	-	-
Net unrealized gain on forward foreign exchange contracts	-	1,002,254.70	-
Net unrealized gain on forward contracts	-	1,006,448.00	-
Interest and net dividends receivable	-	391,402.03	3,564.55
Total assets	95,905,645.63	191,394,523.56	31,400,457.84
Liabilities			
Options (short position) at assessed value	-	-	-
Bank overdrafts and margin call	-	16,594,269.25	28,897.60
Expenses payable	33,781.80	105,328.38	12,866.02
To pay for purchased investments	-	-	-
To pay on redemptions	126,677.24	124,310.63	35,650.52
Quantity payable on options and swaps	-	-	-
Management fee payable	5	83,077.05	30,258.30
Net unrealized loss on forward foreign exchange contracts	-	-	-
Net unrealized loss on forward contracts	-	-	-
Net unrealized loss on Interest Rate Swaps	-	-	-
Net unrealized loss on Credit Default Swaps	459,251.71	-	-
Net unrealized loss on Total Return Swaps	-	-	-
Performance fee payable	5	10,374.01	-
Interest payable	3,519.92	167,077.62	432.56
Total liabilities	706,307.72	17,288,047.76	108,105.00
Net assets at end of period	95,199,337.91	174,106,475.80	31,292,352.84

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

EUROMOBILIARE INTERNATIONAL FUND

Statement of Net Assets as at 30 June 2018

EUROFUNDLUX - OBIETTIVO 2021	EUROFUNDLUX-TR FLEX AGGRESSIVE	EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	EUROFUNDLUX - MULTI INCOME F4	EUROFUNDLUX - EURO GOVERNMENT BOND	EUROFUNDLUX - EUROPE CORPORATE BOND
EUR	EUR	EUR	EUR	EUR	EUR
874,314,996.81	123,748,984.29	548,888,550.57	441,786,586.46	13,797,413.80	6,713,501.76
(24,280,977.62)	654,859.97	(36,359,213.49)	(12,558,859.11)	1,509,993.46	501,254.75
850,034,019.19	124,403,844.26	512,529,337.08	429,227,727.35	15,307,407.26	7,214,756.51
-	110,122.65	-	-	-	-
46,319,174.97	4,315,313.01	9,142,838.19	5,869,601.82	314,643.97	174,519.29
-	5,379.24	-	5,550,235.91	-	-
1,998,386.56	168,940.52	-	416,532.98	4,543.47	1,666.65
-	3,003.00	-	-	-	-
-	-	-	274,766.93	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,060,080.04	46,642.53	8,076,291.28	6,067,358.62	-	-
908,411,660.76	129,053,245.21	529,748,466.55	447,406,223.61	15,626,594.70	7,390,942.45
-	-	-	729,584.84	-	-
390,999.61	43,914.55	226,592.60	196,989.58	3,557.72	2,044.07
6,006,393.15	-	249,053.27	3,583,070.69	-	-
527,577.87	72,182.21	1,473,081.00	505,368.36	3,273.87	1,207.64
-	-	-	332,312.25	-	-
566,801.59	150,261.47	399,983.81	507,865.06	12,390.08	6,470.77
5,073,795.21	-	31,859,645.79	9,793,602.93	-	-
-	-	-	1,104,209.50	-	-
-	-	-	216,666.22	-	-
-	-	-	1,966,795.02	-	-
-	-	-	-	-	-
-	-	2,810.87	12,823.00	-	-
15,263.84	26,952.17	4,014.55	10,105.65	525.77	167.28
12,580,831.27	293,310.40	34,215,181.89	18,959,393.10	19,747.44	9,889.76
895,830,829.49	128,759,934.81	495,533,284.66	428,446,830.51	15,606,847.26	7,381,052.69

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

EUROMOBILIARE INTERNATIONAL FUND

Statement of Net Assets as at 30 June 2018

	EUROFUNDLUX - EMERGING MARKET BOND	EUROFUNDLUX - MULTI INCOME I4	EUROFUNDLUX - ALTO RENDIMENTO 2019
Notes	EUR	EUR	EUR
Assets			
Securities portfolio at acquisition cost	7,870,773.13	1,189,867,686.00	288,527,819.64
Unrealized gain or (loss) on securities portfolio	1,952,533.00	6,136,783.65	(6.990.297,77),
Securities portfolio at assessed value	9,823,306,13	1,196.004.469.65	281,537,521.87
Options (long position) at market value	-	-	-
Bank deposits	463,459,32	56,205.458.32	7,857,714.37
To receive on investments sold	-	420,028.15	-
To receive on subscriptions	17,774,48	2,189,857.64	2,722.96
Tax refund to be received	-	203,196.80	-
To receive on options and swaps	-	-	-
Net unrealized gain on forward foreign exchange contracts	-	-	-
Net unrealized gain on forward contracts	-	-	-
Interest and net dividends receivable	-	10,739,923.91	5,213,982.86
Total assets	10,304,539.93	1,265,762,934.47	294,611,942.06
Liabilities			
Options (short position) at assessed value	-	-	-
Bank overdrafts and margin call payable	-	-	-
Expenses payable	1,787.05	546,465.88	125,819.35
To pay for purchased investments	-	9,600,358.75	133,067.99
To pay on redemptions	91,280.44	1,932,028.73	536,151.73
Quantity payable on options and swaps	-	-	-
Management fee payable 5	10,213,66	1,668,831.45	201,118.61
Net unrealized loss on forward foreign exchange contracts	-	4,662,241.57	17,548,137.45
Net unrealized loss on forward contracts	-	-	-
Net unrealized loss on Interest Rate Swaps	-	-	-
Net unrealized loss on Credit Default Swaps	-	-	-
Net unrealized loss on Total Return Swaps	-	-	-
Performance fee payable 5	-	20,994.32	1,334.75
Interest payable	227.45	106,034.29	2,976.46
Total liabilities	103,502.60	18,536,954.99	18,548,606.34
Net assets at end of period	10,201,037.33	1,247,225,979.48	276,063,335.72

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

Statement of Net Assets as at 30 June 2018

EUROFUNDLUX - FLEX HIGH VOL	EUROFUNDLUX - OBIETTIVO 2019	EUROFUNDLUX - CONVERTIBLE BOND
EUR	EUR	EUR
118,412,940.66	40,717,010.71	20,111,880.28
(536,508.36)	(844,391.02)	4,272.33
117,876,432.30	39,872,619.69	20,116,152.61
-	-	-
25,037,686.91	1,109,287.98	1,797,771.22
-	-	-
-	36,824.87	45,609.99
-	-	62.64
-	-	-
-	-	-
1,721.50	532,030.86	25,810.41
142,915,840.71	41,550,763.40	21,985,406.87
833,635.35	-	-
-	-	-
31,459.39	10,305.66	20,545.32
-	-	-
17,977,514.76	16,530.06	19,560.27
-	-	-
78,259.03	13,198.94	8,741.64
-	-	164,890.14
-	-	-
-	-	-
-	-	-
-	-	-
5,414.40	1,372.72	1,231.40
18,926,282.93	41,407.38	214,968.77
123,989,557.78	41,509,356.02	21,770,438.10

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

EUROMOBILIARE INTERNATIONAL FUND

Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

Notes	Consolidated EUR	EUROFUNDLUX - IPAC BALANCED EUR	EUROFUNDLUX - EMERGING MARKETS EQUITY EUR
Income			
Dividends, net	14,008,653.93	74,890.92	6,048.39
Interest on bonds, net	86,245,914.43	361,368.56	-
Bank interest	13,301.83	-	-
Interest on Credit Default Swaps	1,150.35	-	-
Other income	871,115.88	-	-
Total income	101,140,136.42	436,259.48	6,048.39
Expenses			
Management fee	5 34,239,991.06	812,305.06	484,598.30
Custodian bank fee	722,259.55	10,671.72	5,990.97
Performance fee	5 1,612,071.56	-	918.65
Administration fees	3,881,616.97	60,773.58	42,713.93
Professional fees	450,483.36	6,132.60	3,256.01
Transaction fees	8 925,460.00	13,336.28	943.27
Subscription tax	7 1,197,691.87	16,318.42	5,055.24
Interest and bank charges	808,294.37	28,335.19	6,105.75
Expenses on options and swaps	1,937,611.52	-	-
Fee of agents in charge of payments in Italy	6 1,416,260.52	24,461.09	13,796.32
Printing and publishing costs	135,242.81	1,481.73	808.03
Other expenses	352,821.43	3,777.21	2,214.43
Total expenses	47,679,805.02	977,592.88	566,400.90
Net income/(loss) from investments	53,460,331.40	(541,333.40)	(560,352.51)
Profit/(loss) realised on			
Securities portfolio	(39,741,068.54)	663,617.14	-
Exchange	1,420,182.77	86,924.13	(52,911.97)
Futures contracts	2,623,830.99	10,550.00	-
Foreign exchange forward contracts	12,931,862.83	(170,805.51)	-
Options and swaps	2,842,591.37	101,610.00	-
Net realised profit/(loss) for the period	27,852,548.08	150,562.36	(613,264.48)
Change in net unrealized gain or (loss) on			
Securities portfolio	(16,862,367.57)	(288,227.66)	(3,199,910.73)
Futures contracts	(1,236,617.83)	-	-
Foreign exchange forward contracts	(108,061,923.67)	(10,305.95)	-
Options and swaps	6,885,677.29	89,350.00	-
Increase/(Decrease) in net assets from operations	(91,422,683.70)	(58,621.25)	(3,813,175.21)
Subscriptions	797,726,839.67	20,933,087.10	16,109,188.65
Redemptions	(1,021,740,256.57)	(13,442,424.54)	(5,845,111.43)
Distribution	13 (18,487,684.08)	-	-
Net assets at the beginning of the period	5,776,393,623.11	79,328,527.62	41,897,827.46
Net assets at end of period	5,442,469,838.43	86,760,568.93	48,348,729.47

EUROMOBILIARE INTERNATIONAL FUND

Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

EUROFUNDLUX - EURO EQUITY	EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST	EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	EUROFUNDLUX - EURO CASH	EUROFUNDLUX - OBIETTIVO 2017	EUROFUNDLUX - QBOND ABSOLUTE RETURN
EUR	EUR	EUR	EUR	EUR	EUR
5,263,470.85					15,315.00
-	14,442,179.15	-	2,273,867.74	2,590,425.08	249,197.43
-	4,382.94	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,263,470.85	14,446,562.09	-	2,273,867.74	2,590,425.08	264,512.43
2,159,081.35	3,007,252.42	1,379,530.46	354,036.29	310,942.84	108,403.93
31,749.11	72,118.14	27,839.58	23,298.38	16,243.27	3,339.27
1,196,068.79	475.38	24,197.89	-	-	-
176,374.92	378,590.34	146,670.07	128,767.35	80,406.44	21,672.48
26,225.46	40,654.07	17,954.29	13,622.60	11,089.46	2,537.69
135,078.53	23,639.35	4,306.90	3,734.27	2,842.45	1,288.04
48,509.08	124,255.52	34,706.94	24,855.03	28,152.17	3,616.30
49,477.95	36,311.88	18,616.69	33,080.68	25,784.45	3,367.63
-	-	-	-	-	-
54,752.95	140,294.80	-	25,258.06	36,319.82	-
5,202.51	10,036.34	3,855.86	3,783.01	2,575.26	839.50
62,207.71	24,699.43	9,765.75	6,069.91	4,098.63	1,050.88
3,944,728.36	3,858,327.67	1,667,444.43	616,505.58	518,454.79	146,115.72
1,318,742.49	10,588,234.42	(1,667,444.43)	1,657,362.16	2,071,970.29	118,396.71
204,158.11	(6,347,175.22)	5,080,131.64	(2,727,661.25)	(3,863,914.75)	(114,941.56)
1,118.40	(521,936.19)	2,795.24	2,536.96	(32,723.23)	745.20
(34,000.00)	(587,000.06)	-	-	-	282,723.07
-	(5,065,373.47)	-	-	-	-
691,419.40	-	-	-	-	(9,879.17)
2,181,438.40	(1,933,250.52)	3,415,482.45	(1,067,762.13)	(1,824,667.69)	277,044.25
(10,887,303.87)	8,866,244.14	(4,636,556.12)	(297,348.83)	1,313,013.58	(437,078.20)
-	(499,721.71)	-	-	-	(158,316.34)
-	(16,726,617.32)	-	-	-	-
88,192.00	-	-	-	-	-
(8,617,673.47)	(10,293,345.41)	(1,221,073.67)	(1,365,110.96)	(511,654.11)	(318,350.29)
67,501,956.58	173,067,265.31	51,622,050.94	21,077,260.78	1,230.99	337,239.14
(40,508,680.21)	(143,181,305.97)	(20,137,562.50)	(53,190,895.16)	(62,968,915.78)	(4,019,832.92)
(6,573,425.07)	-	-	-	-	-
231,151,914.05	521,522,348.62	202,332,303.50	201,941,057.26	168,427,044.75	28,370,043.23
242,954,091.88	541,114,962.55	232,595,718.27	168,462,311.92	104,947,705.85	24,369,099.16

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

EUROMOBILIARE INTERNATIONAL FUND

Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	Notes	EUROFUNDLUX - MULTI SMART EQUITY - MuSE EUR	EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI EUR	EUROFUNDLUX - GLOBAL BOND EUR
Income				
Dividends, net			3,121,468.04	1,479.00
Interest on bonds, net		-	-	14,219.14
Bank interest		1,277.93	-	2.12
Interest on Credit Default Swaps		-	-	-
Other income		41.96	-	-
Total income		1,319.89	3,121,468.04	15,700.26
Expenses				
Management fee	5	469,356.24	1,848,687.32	198,299.52
Custodian bank fee		11,145.01	23,265.91	4,299.39
Performance fee	5	-	10,374.01	42.13
Administration fees		113,430.88	235,167.69	28 790.05
Professional fees		11,079.77	7,074.71	4,236.74
Transaction fees	8	1,683.39	387,611.59	695.52
Subscription tax	7	12,453.23	42,230.97	1,983.00
Interest and bank charges		8,983.81	59,100.82	2,481.79
Expenses on options and swaps		-	-	-
Fee of agents in charge of payments in Italy	6	11,343.10	48,855.56	9,767.18
Printing and publishing costs		1,536.76	12,698.90	635.66
Other expenses		4,698.30	36,323.36	1,398.03
Total expenses		645,710.49	2,711,390.84	252,629.01
Net income/(loss) from investments		(644,390.60)	410,077.20	(236,928.75)
Profit/(loss) realised on:				
Securities portfolio		(107,255.28)	668,498.45	871,215.41
Exchange		2,622.49	(903,749.35)	11,782.89
Forward contracts		-	395,072.00	-
Foreign exchange forward contracts		-	(1,286,174.68)	-
Options and swaps		3,718,143.29	(5,162,782.40)	-
Net realised profit/(loss) for the period		2,969,119.90	(5,879,058.78)	646,069.55
Change in net unrealized gain or (loss) on:				
Securities portfolio		(244,636.24)	6,030,201.97	(1,402,297.09)
Forward contracts		-	1,006,448.00	-
Foreign exchange forward contracts		-	(432,577.60)	-
Options and swaps		(1,132,641.20)	2,322,967.57	-
Increase/(Decrease) in net assets from operations		1,591,842.46	3,047,981.16	(756,227.54)
Subscriptions		23,279,429.67	8,998,565.48	1,848,153.64
Redemptions		(16,548,762.94)	(37,555,778.47)	(7,071,012.83)
Distribution	13	-	(885,779.02)	-
Net assets at the beginning of the period		86,876 828.72	200,501 486.65	37,271,439.57
Net assets at end of period		95,199,337.91	174,106,475.80	31,292,352.84

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

EUROMOBILIARE INTERNATIONAL FUND

Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

EUROFUNDLUX - OBIETTIVO 2021	EUROFUNDLUX - TR FLEX AGGRESSIVE	EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	EUROFUNDLUX - MULTI INCOME F4	EUROFUNDLUX - EURO GOVERNMENT BOND	EUROFUNDLUX - EUROPE CORPORATE BOND
EUR	EUR	EUR	EUR	EUR	EUR
570,478.96	387,641.81	36,614.96			
13,353,356.51	-	14,919,970.48	11,494,313.56	-	-
3,180.28	-	-	4,130.24	-	-
-	-	-	1,150.35	-	-
-	-	-	776,763.93	-	75.83
13,927,015.75	387,641.81	14,956,585.44	12,276,358.08	-	75.83
3,360,480.73	941,258.91	2,776,601.55	3,429,217.74	79,175.06	41,214.40
109,083.69	16,734.08	72,469.87	61,286.15	2,056.06	971.15
-	13,065.67	2,810.89	12,823.00	-	-
528,060.07	89,483.70	330,423.70	318,875.88	13,322.52	8,123.71
59,009.37	10,448.05	49,856.48	37,223.64	1,173.29	613.88
16,380.77	33,948.94	12,278.50	31,069.84	324.18	154.48
217,744.99	18,876.64	130,365.38	108,171.24	20.60	65.04
77,928.47	30,229.08	24,198.80	97,627.71	1,377.63	580.64
-	-	-	1,937,611.52	-	-
250,556.15	32,704.28	162,749.71	133,649.44	-	-
15,056.88	2,383.53	11,170.04	18,752.60	297.91	140.58
31,668.13	43,810.13	22,796.53	20,805.65	357.03	298.13
4,665,969.25	1,232,943.01	3,595,721.45	6,207,114.41	98,104.28	52,162.01
9,261,046.50	(845,301.20)	11,360,863.99	6,069,243.67	(98,104.28)	(52,086.18)
(2,210,756.36)	2,254,005.54	(15,917,150.99)	(10,200,200.46)	303,815.62	288,042.66
(46,054.30)	(27,218.80)	169,248.95	36,657.17	-	-
525,297.50	-	-	2,924,128.48	-	-
2,891,343.18	-	15,866,264.41	3,600,637.68	-	-
-	-	2,349.93	(4,709,150.88)	-	-
10,420,876.52	1,381,485.54	11,481,576.29	(2,278,684.34)	205,711.34	235,956.48
(19,877,153.56)	(2,572,845.51)	19,859,324.06	2,162,094.79	(362,666.93)	(377,487.54)
-	-	-	(1,585,027.78)	-	-
(6,378,364.62)	-	(35,581,026.68)	(20,539,638.38)	-	-
-	(275,183.31)	-	6,508,055.95	-	-
(15,834,641.66)	(1,466,543.28)	(4,240,126.33)	(15,733,199.76)	(156,955.59)	(141,531.06)
197,432,316.26	11,875,818.87	-	21,565,050.07	427,490.31	178,325.74
(71,940,042.62)	(12,898,665.67)	(179,645,584.63)	(85,265,038.24)	(1,259,884.60)	(550,900.22)
-	-	-	(3,844,214.08)	-	-
786,173,197.51	131,249,324.89	679,418,995.62	511,724,232.52	16,596,197.14	7,895,158.23
895,830,829.49	128,759,934.81	495,533,284.66	428,446,830.51	15,606,847.26	7,381,052.69

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

EUROMOBILIARE INTERNATIONAL FUND

Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

		EUROFUNDLUX - EMERGING MARKET BOND	EUROFUNDLUX - MULTI INCOME I4	EUROFUNDLUX - ALTO RENDIMENTO 2019
	Notes	EUR	EUR	EUR
Income				
Dividends, net		4,952.44	4,526,293.56	
Interest on bonds, net		-	17,260,761.29	8,406,634.52
Bank interest		-	-	-
Interest on Credit Default Swaps		-	-	-
Other income		-	-	
Total income		4,952.44	21,787,054.85	8,406,634.52
Expenses				
Management fee	5	64,058.68	10,264,192.51	1,511,351.64
Custodian bank fee		1,332.41	160,588.13	40,677.11
Performance fee	5	-	326,588.16	1,334.76
Administration fees		10,789.44	808,726.08	193,991.20
Professional fees		776.97	96,955.14	26,669.34
Transaction fees	8	203.54	227,632.50	6,979.71
Subscription tax	7	114.62	299,474.11	70,780.68
Interest and bank charges		911.43	264,971.58	15,304.86
Expenses on options and swaps		-	-	-
Fee of agents in charge of payments in Italy	6	-	383,023.03	88,729.03
Printing and publishing costs		189.57	33,723.93	6,252.49
Other expenses		452.09	56,516.83	11,015.79
Total expenses		78,828.75	12,922,392.00	1,973,086.61
Net income/(loss) from investments		(73,876.31)	8,864,662.85	6,433,547.91
Profit/(loss) realised on:				
Securities portfolio		124,480.80	(1,513,190.64)	(6,655,904.93)
Exchange		17,209.96	2,121,544.04	391,534.61
Forward contracts		-	-	-
Foreign exchange forward contracts		-	(11,374,972.17)	8,977,325.78
Options and swaps		-	-	3,896.26
Net realised profit/(loss) for the period		67,814.45	(1,901,955.92)	9,150,399.63
Change in net unrealized gain or (loss) on:				
Securities portfolio		(448,427.05)	(18,930,192.09)	8,888,607.39
Futures contracts		-	-	-
Foreign exchange forward contracts		-	(8,361,754.83)	(19,674,408.36)
Options and swaps		-	-	-
Increase/(Decrease) in net assets from operations		(380,612.60)	(29,193,902.84)	(1,635,401.34)
Subscriptions		1,081,984.77	173,704,076.53	377,397.31
Redemptions		(1,113,085.38)	(120,656,403.23)	(111,266,847.63)
Distribution	13	-	(7,184,265.91)	-
Net assets at the beginning of the period		10,612,750.54	1,230,556,474.93	388,588,187.38
Net assets at end of period		10,201,037.33	1,247,225,979.48	276,063,335.72

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

EUROFUNDLUX - FLEX HIGH VOL	EUROFUNDLUX - OBIETTIVO 2019	EUROFUNDLUX - CONVERTIBLE BOND
EUR	EUR	EUR
-	-	-
2,216.00	788,961.87	88,443.10
-	-	328.32
-	-	-
94,234.16	-	-
96,450.16	788,961.87	88,771.42
490,680.35	82,979.69	66,286.07
18,225.90	5,394.63	3,479.62
-	-	23,372.23
87,388.22	38,067.99	41,006.73
10,563.52	3,255.46	10,074.82
19,896.74	842.55	588.66
6,619.58	2,081.27	1,241.82
16,299.60	4,022.83	3,195.10
-	-	-
-	-	-
2,594.42	769.85	457.45
6,147.84	1,901.76	747.88
658,416.17	139,316.03	150,450.38
(561,966,01)	649,645.84	(61,678.96)
(261,347.39)	(46,711.40)	(232,823.68)
157,981.11	-	2,075.46
(892,940.00)	-	-
-	-	(506,382.39)
2,521,802.20	-	-
963,529.91	602,934.44	(798,809.57)
(422,612.96)	(722,056.67)	1,124,947.55
-	-	-
-	-	(357,229.93)
(715,063.72)	-	-
(174,146.77)	(119,122.23)	(31,091.95)
-	2,577,124.08	3,731,827.45
(17,977,514.76)	(3,241,217.37)	(11,454,789.47)
-	-	-
142,141,219.31	42,292,571.54	29,524,492.07
123,989,557.78	41,509,356.02	21,770,438.10

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

EUROMOBILIARE INTERNATIONAL FUND

Statement of changes in the number of shares for the period ending 30 June 2018

	Number of shares outstanding at the beginning of the year	Number of shares subscribed	Number of shares repurchased	Number of shares outstanding at year- end
EUROFUNDLUX - IPAC BALANCED				
Class A	8,491,302.65	2,250,367.70	(1,444,515.48)	9,297,154.87
EUROFUNDLUX - EMERGING MARKETS EQUITY				
Class A	1,605,393.05	619,586.13	(224,434.76)	2,000,544.42
Class B	131.57	-	-	131.57
EUROFUNDLUX - EURO EQUITY				
Class B	3,440,685.34	1,916,675.52	(1,321,380.61)	4,035,980.25
Class D	17,781,942.81	3,873,884.36	(2,083,632.42)	19,572,194.75
EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST				
Class B	404,666.91	-	(392,715.43)	11,951.48
Class D	54,337,272.37	13,256,376.97	(5,695,576.81)	61,898,072.53
Class I	8,056,209.73	6,706,124.31	(9,481,640.87)	5,280,693.17
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE				
Class A	11,494,931.30	2,966,414.21	(1,328,347.78)	13,132,997.73
Class B	3,317,489.48	1,145,398.70	(155,795.12)	4,307,093.06
Class G	1,417,203.36	144,208.02	-	1,561,411.38
Class P	851,361.52	77,209.87	(179,228.71)	749,342.68
EUROFUNDLUX - EURO CASH				
Class A	8,134,449.09	896,340.59	(2,380,215.36)	6,650,574.32
Class B	8,684,075.65	863,673.09	(2,067,576.14)	7,480,172.60
EUROFUNDLUX - OBIETTIVO 2017				
Class A	14,476,662.63	105.96	(5,417,591.90)	9,059,176.69
EUROFUNDLUX - QBOND ABSOLUTE RETURN				
Class A	1,164,486.41	27,995.82	(173,692.33)	1,018,789.90
Class B	1,213,790.66	-	(165,869.49)	1,047,921.17
Class D	6,241.75	1,670.84	(512.87)	7,399.72
EUROFUNDLUX - MULTI SMART EQUITY - MuSE				
Class A	2,587,608.04	1,134,664.08	(376,402.58)	3,345,869.54
Class B	531,427.97	-	(57,965.66)	473,462.31
Class I	4,474,924.25	866,204.21	(1,078,458.19)	4,262,670.27
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI				
Class A	11,241,362.99	419,267.31	(2,055,150.09)	9,605,480.21
Class B	612,786.68	32,010.45	(198,373.99)	446,423.14
Class D	4,756,138.32	388,374.73	(1,130,775.33)	4,013,737.72
Class P	196,332.88	-	-	196,332.88
Class Q	1,196,648.68	-	-	1,196,648.68
EUROFUNDLUX - GLOBAL BOND				
Class D	3,587,704.45	180,757.08	(690,381.58)	3,078,079.95
EUROFUNDLUX - OBIETTIVO 2021				
Class A	69,601,395.64	17,542,850.47	(6,392,368.33)	80,751,877.78
Class B	4,783.25	1,261.24	(631.00)	5,413.49
EUROFUNDLUX - TR FLEX AGGRESSIVE				
Class A	9,923,519.38	843,482.46	(1,209,433.61)	9,557,568.23
Class B	36,288.84	3,843.13	(2,542.12)	37,589.85
Class G	1,717,843.90	-	-	1,717,843.90
Class P	1,338,511.54	333,649.11	(77,139.67)	1,595,020.98

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

Statement of changes in the number of shares for the period ending 30 June 2018

	Number of shares outstanding at the beginning of the year	Number of shares subscribed	Number of shares repurchased	Number of shares outstanding at year- end
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS				
Class B	11,314.39	-	(9,594.42)	1,719.97
Class D	64,431,170.29	-	(17,061,542.61)	47,369,627.68
EUROFUNDLUX - MULTI INCOME F4				
Class A	4,289,092.62	661,841.37	(1,325,876.30)	3,625,057.69
Class B	2,183,516.30	64,599.61	(375,584.57)	1,872,531.34
Class D	47,874,893.63	1,557,309.55	(7,466,604.37)	41,965,598.81
EUROFUNDLUX - EURO GOVERNMENT BOND				
Class B	1,472,609.86	37,997.19	(111,980.86)	1,398,626.19
EUROFUNDLUX - EUROPE CORPORATE BOND				
Class B	700,506.13	15,929.54	(49,195.49)	667,240.18
EUROFUNDLUX - EMERGING MARKET BOND				
Class B	854,897.53	90,066.05	(92,994.70)	851,968.88
EUROFUNDLUX - MULTI INCOME I4				
Class A	57,836,088.46	9,578,831.98	(4,465,541.00)	62,949,379.44
Class B	6,438,444.53	233,949.81	(2,541,233.99)	4,131,160.35
Class D	44,838,283.22	5,613,591.15	(3,696,717.92)	46,755,156.45
EUROFUNDLUX - ALTO RENDIMENTO 2019				
Class A	38,341,655.28	-	(11,182,653.05)	27,159,002.23
Class B	929,122.38	36,976.67	(80,493.24)	885,605.81
EUROFUNDLUX - FLEX HIGH VOL				
Class B	15,415,498.24	-	(1,951,956.00)	13,463,542.24
EUROFUNDLUX - OBIETTIVO 2019				
Class B	4,064,405.75	247,185.53	(310,738.64)	4,000,852.64
EUROFUNDLUX - CONVERTIBLE BOND				
Class B	2,941,462.28	369,309.55	(1,132,130.07)	2,178,641.76

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

Statistics

		30 June 2018	31 December 2017	31 December 2016
EUROFUNDLUX- IPAC BALANCED				
Net assets	EUR	86,760,568.93	79,328,527.62	53,179,481.92
Net asset value per share				
Class A	EUR	9.33	9.34	9.22
Number of shares				
Class A		9,297,154.87	8,491,302.65	5,771,046.17
EUROFUNDLUX - EMERGING MARKETS EQUITY				
Net assets	EUR	48,348,729.47	41,897,827.46	30,042,300.46
Net asset value per share				
Class A	EUR	24.17	26.10	21.77
Class B	EUR	27.19	29.30	24.31
Number of shares				
Class A		2,000,544.42	1,605,393.05	1,379,576.01
Class B		131.57	131.57	131.57
EUROFUNDLUX - EURO EQUITY				
Net assets	EUR	242,954,091.88	231,151,914.05	149,880,138.18
Net asset value per share				
Class B	EUR	14.10	14.43	12.96
Class D	EUR	9.51	10.21	9.34
Number of shares				
Class B		4,035,980.25	3,440,685.34	53,617.20
Class D		19,572,194.75	17,781,942.81	15,969,815.33
EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST				
Net assets	EUR	541,114,962.55	521,522,348.62	345,572,015.13
Net asset value per share				
Class B	EUR	8.55	8.68	8.71
Class D	EUR	7.90	8.05	8.10
Class I	EUR	9.84	9.99	-
Number of shares				
Class B		11,951.48	404,666.91	2,129,027.28
Class D		61,898,072.53	54,337,272.37	40,384,973.78
Class I		5,280,693.17	8,056,209.73	-
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE				
Net assets	EUR	232,595,718.27	202,332,303.50	188,977,430.71
Net asset value per share				
Class A	EUR	12.46	12.54	12.31
Class B	EUR	10.52	10.55	10.27
Class G	EUR	10.33	10.34	10.05
Class P	EUR	9.97	10.01	9.77

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

Statistics

		30 June 2018	31 December 2017	31 December 2016
Number of shares				
Class A		13,132,997.73	11,494,931.30	11,640,831.62
Class B		4,307,093.06	3,317,489.48	2,468,814.97
Class G		1,561,411.38	1,417,203.36	1,075,898.12
Class P		749,342.68	851,361.52	974,675.94
EUROFUNDLUX - EURO CASH				
Net assets	EUR	168,462,311.92	201,941,057.26	562,143,891.16
Net asset value per share				
Class A	EUR	11.68	11.78	11.89
Class B	EUR	12.14	12.22	12.30
Number of shares				
Class A		6,650,574.32	8,134,449.09	12,131,144.29
Class B		7,480,172.60	8,684,075.65	33,980,451.82
EUROFUNDLUX - OBIETTIVO 2017				
Net assets	EUR	104,947,705.85	168,427,044.75	294,994,696.86
Net asset value per share				
Class A	EUR	11.59	11.63	11.63
Number of shares				
Class A		9,059,176.69	14,476,662.63	25,371,734.60
EUROFUNDLUX - QBOND ABSOLUTE RETURN				
Net assets	EUR	24,369,099.16	28,370,043.23	37,899,031.10
Net asset value per share				
Class A	EUR	11.42	11.57	11.82
Class B	EUR	12.08	12.23	12.49
Class D	EUR	9.56	9.68	9.89
Number of shares				
Class A		1,018,789.90	1,164,486.41	1,729,587.11
Class B		1,047,921.17	1,213,790.66	1,396,881.09
Class D		7,399.72	6,241.75	2,352.61
EUROFUNDLUX - MULTI SMART EQUITY - MuSE				
Net assets	EUR	95,199,337.91	86,876,828.72	52,653,883.24
Net asset value per share				
Class A	EUR	13.15	13.00	12.32
Class B	EUR	14.88	14.63	13.70
Class I	EUR	10.36	10.16	-
Number of shares				
Class A		3,345,869.54	2,587,608.04	1,385,751.53
Class B		473,462.31	531,427.97	2,597,022.79
Class I		4,262,670.27	4,474,924.25	-
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI				
Net assets	EUR	174,106,475.80	200,501,486.65	348,685,167.08

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

Statistics

		30 June 2018	31 December 2017	31 December 2016	
Net asset value per share					
Class A	EUR	12.23	12.01	11.93	
Class B	EUR	13.99	13.65	13.36	
Class D	EUR	9.08	9.08	9.48	
Class P	EUR	10.36	10.13	9.97	
Class Q	EUR	10.00	9.96	-	
Number of shares					
Class A		9,605,480.21	11,241,362.99	14,657,988.88	
Class B		446,423.14	612,786.68	9,016,218.42	
Class D		4,013,737.72	4,756,138.32	5,579,670.62	
Class P		196,332.88	196,332.88	50,000.00	
Class Q		1,196,648.68	1,196,648.68	-	
EUROFUNDLUX - GLOBAL BOND					
Net assets		EUR	31,292,352.84	37,271,439.57	44,880,480.31
Net asset value per share					
Class D	EUR	10.17	10.39	11.19	
Number of shares					
Class D		3,078,079.95	3,587,704.45	4,011,795.22	
EUROFUNDLUX - OBIETTIVO 2021					
Net assets		EUR	895,830,829.49	786,173,197.51	1,026,392,292.85
Net asset value per share					
Class A	EUR	11.09	11.30	11.34	
Class B	EUR	11.30	11.48	11.49	
Number of shares					
Class A		80,751,877.78	69,601,395.64	90,489,150.57	
Class B		5,413.49	4,783.25	5,523.54	
EUROFUNDLUX - TR FLEX AGGRESSIVE					
Net assets		EUR	128,759,934.81	131,249,324.89	139,850,388.31
Net asset value per share					
Class A	EUR	9.89	10.01	9.77	
Class B	EUR	10.39	10.47	10.12	
Class G	EUR	10.31	10.38	10.02	
Class P	EUR	10.12	10.21	9.89	
Number of shares					
Class A		9,557,568.23	9,923,519.38	10,969,661.62	
Class B		37,589.85	36,288.84	55,255.45	
Class G		1,717,843.90	1,717,843.90	1,503,455.25	
Class P		1,595,020.98	1,338,511.54	1,723,176.91	
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS					
Net assets		EUR	495,533,284.66	679,418,995.62	546,302,985.73
Net asset value per share					
Class B	EUR	11.07	11.16	11.06	
Class D	EUR	10.46	10.54	10.63	

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

Statistics

		30 June 2018	31 December 2017	31 December 2016
Number of shares				
Class B		1,719.97	11,314.39	9,474.92
Class D		47,369,627.68	64,431,170.29	51,379,333.67
EUROFUNDLUX - MULTI INCOME F4				
Net assets	EUR	428,446,830.51	511,724,232.52	564,650,847.61
Net asset value per share				
Class A	EUR	9.74	10.07	9.86
Class B	EUR	11.05	11.39	11.06
Class D	EUR	8.88	9.27	9.30
Number of shares				
Class A		3,625,057.69	4,289,092.62	2,655,628.96
Class B		1,872,531.34	2,183,516.30	1,467,898.14
Class D		41,965,598.81	47,874,893.63	56,145,383.41
EUROFUNDLUX - EURO GOVERNMENT BOND				
Net assets	EUR	15,606,847.26	16,596,197.14	41,997,390.96
Net asset value per share				
Class B	EUR	11.16	11.27	11.35
Number of shares				
Class B		1,398,626.19	1,472,609.86	3,701,078.01
EUROFUNDLUX - EUROPE CORPORATE BOND				
Net assets	EUR	7,381,052.69	7,895,158.23	10,146,380.61
Net asset value per share				
Class B	EUR	11.06	11.27	11.05
Number of shares				
Class B		667,240.18	700,506.13	918,522.43
EUROFUNDLUX - EMERGING MARKET BOND				
Net assets	EUR	10,201,037.33	10,612,750.54	11,188,586.88
Net asset value per share				
Class B	EUR	11.97	12.41	12.85
Number of shares				
Class B		851,968.88	854,897.53	870,904.20
EUROFUNDLUX - MULTI INCOME I4				
Net assets	EUR	1,247,225,979.48	1,230,556,474.93	1,016,147,347.61
Net asset value per share				
Class A	EUR	11.63	11.90	11.46
Class B	EUR	11.65	11.88	11.36
Class D	EUR	10.00	10.39	10.30
Number of shares				
Class A		62,949,379.44	57,836,088.46	49,673,790.64
Class B		4,131,160.35	6,438,444.53	2,866,401.84
Class D		46,755,156.45	44,838,283.22	40,229,971.51

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

Statistics

		30 June 2018	31 December 2017	31 December 2016
EUROFUNDLUX - ALTO RENDIMENTO 2019				
Net assets	EUR	276,063,335.72	388,588,187.38	536,223,386.05
Net asset value per share				
Class A	EUR	9.83	9.89	9.83
Class B	EUR	10.17	10.22	10.15
Number of shares				
Class A		27,159,002.23	38,341,655.28	53,904,152.29
Class B		885,605.81	929,122.38	650,997.62
EUROFUNDLUX - FLEX HIGH VOL				
Net assets	EUR	123,989,557.78	142,141,219.31	146,128,809.71
Net asset value per share				
Class B	EUR	9.21	9.22	9.48
Number of shares				
Class B		13,463,542.24	15,415,498.24	15,415,498.24
EUROFUNDLUX - OBIETTIVO 2019				
Net assets	EUR	41,509,356.02	42,292,571.54	26,731,927.47
Net asset value per share				
Class B	EUR	10.38	10.41	10.11
Number of shares				
Class B		4,000,852.64	4,064,405.75	2,644,471.25
EUROFUNDLUX - CONVERTIBLE BOND				
Net assets	EUR	21,770,438.10	29,524,492.07	-
Net asset value per share				
Class B	EUR	9.99	10.04	-
Number of shares				
Class B		2,178,641.76	2,941,462.28	-

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

EUROFUNDLUX - IPAC BALANCED (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market									
Bonds and other debt obligations									
Germany									
500,000.00	BASF SE 0.925% 17-09/03/2023	USD	408,101.57	0.47					
200,000.00	BAYER AG 14-01/07/2075 FRN	EUR	205,500.00	0.24					
1,331,737.50	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	1,442,255.33	1.66					
1,036,940.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	1,154,367.64	1.33					
1,750,000.00	DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	1,808,592.98	2.09					
2,250,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	2,406,318.75	2.78					
750,000.00	DEUTSCHLAND REP 2% 11-04/01/2022	EUR	816,623.78	0.94					
500,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	675,452.35	0.78					
250,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	268,750.00	0.31					
500,000.00	MERCK 14-12/12/2074 FRN	EUR	512,285.00	0.59					
			9,698,247.40	11.19					
Austria									
750,000.00	REP OF AUSTRIA 3.9% 05-15/07/2020	EUR	818,486.78	0.94					
			818,486.78	0.94					
Belgium									
250,000.00	ANHEUSER-BUSCH 0.625% 16-17/03/2020	EUR	253,098.28	0.29					
			253,098.28	0.29					
Denmark									
200,000.00	ORSTED 15-06/11/3015 FRN	EUR	206,068.00	0.24					
			206,068.00	0.24					
Spain									
500,000.00	INTL CONSOLIDAT 0.25% 15-17/11/2020	EUR	490,000.00	0.56					
100,000.00	SPANISH GOVT 2.7% 18-31/10/2048	EUR	102,338.12	0.12					
3,200,000.00	SPANISH GOVT 2.75% 14-31/10/2024	EUR	3,608,480.00	4.17					
250,000.00	SPANISH GOVT 3.45% 16-30/07/2066	EUR	289,064.45	0.33					
			4,489,882.57	5.18					
United States									
1,000,000.00	AMGEN INC 2.125% 12-13/09/2019	EUR	1,026,473.70	1.19					
1,000,000.00	BERKSHIRE HATHWY 0.5% 16-13/03/2020	EUR	1,009,766.60	1.16					
1,000,000.00	US TREASURY NB 1.75% 13-15/05/2023	USD	825,143.86	0.95					
775,957.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	653,731.02	0.75					
			3,515,115.18	4.05					
France									
500,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	543,775.00	0.63					
700,000.00	DANONE 0.167% 16-03/11/2020	EUR	703,809.40	0.81					
2,000,000.00	FRANCE O.A.T. 0.5% 16-25/05/2026	EUR	2,025,475.00	2.33					
1,500,000.00	FRANCE O.A.T. 3.25% 13-25/05/2045	EUR	2,076,094.05	2.39					
200,000.00	ORANGE 14-29/10/2049 FRN	EUR	209,453.34	0.24					
200,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	222,149.60	0.26					
			5,780,756.39	6.66					
Ireland									
500,000.00	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	507,149.20	0.58					
1,000,000.00	IRISH GOVT 3.4% 14-18/03/2024	EUR	1,186,910.00	1.37					
500,000.00	IRISH GOVT 5% 10-18/10/2020	EUR	563,825.00	0.65					
			2,257,884.20	2.60					
Italy									
1,000,000.00	ITALY BTPS 2% 18-01/02/2028	EUR	935,881.10	1.08					
500,000.00	ITALY BTPS 2.15% 14-15/12/2021	EUR	511,840.95	0.59					
500,000.00	ITALY BTPS 2.7% 16-01/03/2047	EUR	439,668.85	0.51					
900,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	771,795.00	0.89					
750,000.00	ITALY BTPS 3.25% 15-01/09/2046	EUR	728,707.95	0.84					
500,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	541,435.60	0.62					
500,000.00	ITALY BTPS 4.25% 09-01/03/2020	EUR	527,659.70	0.61					
1,000,000.00	ITALY CCTS EU 13-01/11/2018 FRN	EUR	1,005,000.00	1.16					
300,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	294,594.00	0.34					
500,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	506,875.00	0.58					
			6,263,458.15	7.22					
Luxembourg									
500,000.00	EFSS 2.25% 12-05/09/2022	EUR	549,615.00	0.63					
			549,615.00	0.63					
					Mexico				
500,000.00	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	490,875.00	0.57					
			490,875.00	0.57					
					Netherlands				
500,000.00	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	528,149.00	0.60					
250,000.00	KPN NV 13-29/03/2049 FRN	EUR	252,672.50	0.29					
200,000.00	RABOBANK 6.875% 10-19/03/2020	EUR	221,502.94	0.26					
250,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	224,035.00	0.26					
			1,226,359.44	1.41					
					United Kingdom				
500,000.00	LLOYDS BANK PLC 09-29/12/2049 FRN	USD	527,940.92	0.61					
			527,940.92	0.61					
					Supranational				
1,000,000.00	EFSS 0.125% 15-04/11/2019	EUR	1,007,444.00	1.16					
500,000.00	EFSS 2.625% 12-02/05/2019	EUR	512,750.00	0.59					
500,000.00	ESM 0.75% 17-15/03/2027	EUR	504,955.25	0.58					
			2,025,149.25	2.33					
			38,102,936.56	43.92					
					Equities				
					Germany				
10,000.00	DEUTSCHE BOERSE AG	EUR	1,129,500.00	1.30					
17,000.00	FRESENIUS SE & CO KGAA	EUR	1,156,000.00	1.34					
			2,285,500.00	2.64					
					Italy				
50,000.00	SPACE4 SPA	EUR	487,000.00	0.56					
			487,000.00	0.56					
					Netherlands				
13,000.00	HEINEKEN NV	EUR	1,111,240.00	1.28					
			1,111,240.00	1.28					
			3,883,740.00	4.48					
					Money market instruments				
					Italy				
1000,000.00	ITALY BOTS 0% 18-31/10/2018	EUR	1,000,111.80	1.15					
			1,000,111.80	1.15					
			1,000,111.80	1.15					
					Fees				
					Italy				
50,000.00	SPACE4 SPA RTS 18/07/2018	EUR	0.00	0.00					
			0.00	0.00					
			0.00	0.00					
					Investment Funds				
					Undertakings for collective investment				
					Ireland				
230,000.00	ARTISAN GLOB OPPOR ACCUM SHS CLS I EUR	EUR	5,237,100.00	6.04					
290,000.00	ARTISAN PARTNERS GLOBAL FUNDS	USD	5,062,100.54	5.83					
15,000.00	ISHARES J.P. MORGAN USD EM BON	USD	1,360,209.02	1.57					
3,000.00	ISHARES JPM EM LOCAL GOV	EUR	156,390.00	0.18					
80,000.00	NEUBERGER BRM EM DB HC-USDIA	USD	873,380.55	1.01					
			12,689,180.11	14.63					
					Luxembourg				
700.00	CANDRIAM BOND EMERGING MARKET I C	USD	1,602,279.32	1.85					
280,000.00	GOLDMAN SACHS GLB CORE E-IC	USD	5,436,517.53	6.26					
55.00	ING L RENTA-EM MK DB HC-ICUSD	USD	352,970.98	0.41					
18,000.00	MFS MER-GLOBAL EQUITY-11 EUR	EUR	5,055,840.00	5.83					
18,000.00	VONTOBEL-EM MKT DBT-I USD	USD	1,942,252.55	2.24					
28,500.00	VONTOBEL-GLOBAL VALUE EQT-I	USD	5,251,010.54	6.04					
			19,640,870.92	22.63					
			32,330,051.03	37.26					

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

EUROFUNDLUX - IPAC BALANCED (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Total of the securities portfolio			75,316,839.39	86.81

Financial derivative instruments as at 30 June 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised capital gains or losses in EUR
Foreign exchange forward contracts				
EUR	USD			
1,932,657.62	2,250,000.00	02/07/18	1,930,005.15	(10,305.95)
				(10,305.95)
Total forward exchange contracts				(10,305.95)

Quantity	Denomination	Quotes	Commitment in EUR	Market value in EUR
Options				
1,000.00	PUT COMMERZBANK AG 21/12/2018 10	EUR	627,976.25	207,000.00
250.00	PUT SOCIETE GENERALE SA 21/12/2018 40	EUR	697,175.70	122,000.00
				329,000.00
Total options				329,000.00
Total derivative financial instruments				318,694.05

Summary of net assets

		% NAV
Total of the securities portfolio	75,316,839.39	86.81
Total derivative financial instruments	318,694.05	0.37
Bank deposits	10,872,323.98	12.53
Other assets and liabilities	252,711.51	0.29
Total net assets	86,760,568.93	100.00

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

EUROFUNDLUX - IPAC BALANCED (en EUR)

Sector and geographical distribution of the securities-portfolio

Breakdown by country	% of the portfolio	% of net assets
Luxembourg	26.80	23.26
Ireland	19.85	17.23
Germany	15.91	13.83
Italy	10.29	8.93
France	7.68	6.66
Spain	5.96	5.18
United States	4.67	4.05
Netherlands	3.10	2.69
Supranational	2.69	2.33
Other	3.05	2.65
	100.00	86.81

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	42.92	37.26
Governments	39.15	33.99
Cosmetics	4.52	3.94
Food	2.75	2.38
Banks	2.42	2.10
Financial services	2.15	1.86
Other	6.09	5.28
	100.00	86.81

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
GOLDMAN SACHS GLB CORE E-IC	Open-ended OPC	5,436,517.53	6.26
VONTOBEL-GLOBAL VALUE EQT-I	Open-ended OPC	5,251,010.54	6.04
ARTISAN GLOB OPPOR ACCUM SHS CLS I EUR	Open-ended OPC	5,237,100.00	6.04
ARTISAN PARTNERS GLOBAL FUNDS	Open-ended OPC	5,062,100.54	5.83
MFS MER-GLOBAL EQUITY-I1 EUR	Open-ended OPC	5,055,840.00	5.83
SPANISH GOVT 2.75% 14-31/10/2024	Governments	3,608,480.00	4.17
DEUTSCHLAND REP 1% 14-15/08/2024	Governments	2,406,318.75	2.78
FRANCE O.A.T. 3.25% 13-25/05/2045	Governments	2,076,094.05	2.39
FRANCE O.A.T. 0.5% 16-25/05/2026	Governments	2,025,475.00	2.33
VONTOBEL-EM MKT DBT-I USD	Open-ended OPC	1,942,252.55	2.24

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

EUROFUNDLUX - EMERGING MARKETS EQUITY (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Investment Funds				
Undertakings for collective investment				
Ireland				
100,000.00	COMGEST GROWTH EME mkt-euria	EUR	3,328,000.00	6.88
55,000.00	DBX MSCI EMERGING MKTS DR 1C	EUR	2,244,632.50	4.64
220,000.00	DELWARE INV EMR MRKTS-USDI-A	USD	2,766,626.36	5.72
198,000.00	DIMENSIONAL-EMG MRKT V-USD A	USD	3,432,250.82	7.11
169,708.02	GQG PARTNERS EM MKT EQ-I EUR	EUR	1,814,178.73	3.75
90,000.00	ISHARES CORE EM IMI ACC	EUR	2,131,200.00	4.41
50,000.00	ISHARES MSCI EASTERN EUROPE CA	EUR	967,550.00	2.00
			16,684,438.41	34.51
Luxembourg				
60,000.00	AMUNDI ETF MSCI EM LATIN AME	EUR	684,588.00	1.42
60,000.00	AMUNDI MSCI EM ASIA UCITS ET	EUR	1,675,572.00	3.47
200,000.00	AMUNDI MSCI EMERG MARK	EUR	783,400.00	1.62
40,000.00	DBX MSCI EM ASIA	EUR	1,719,100.00	3.56
575,000.00	FIDELITY FUNDS-EMER M-YA EUR	EUR	7,475,000.00	15.46
165,000.00	JPMORGAN F-EMERG MKTS EQ -C-ACCUSD-CAP	USD	4,178,441.87	8.64
12,000.00	ROBECO EMERGING MKT EQU -I-EURCAP	EUR	3,958,800.00	8.19
23,300.00	RWC GLOBAL EMERG MKTSB USD	USD	3,294,782.60	6.81
140,000.00	T. ROWE PRICE-GLB EM MK EQ-I	USD	4,527,206.77	9.36
			28,296,891.24	58.53
			44,981,329.65	93.04
Total of the securities portfolio			44,981,329.65	93.04

Summary of net assets

		% NAV
Total of the securities portfolio	44,981,329.65	93.04
Bank deposits	3,352,998.06	6.94
Other assets and liabilities	14,401.76	0.02
Total net assets	48,348,729.47	100.00

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

EUROFUNDLUX - EMERGING MARKETS EQUITY (en EUR)

Sector and geographical distribution of the securities-portfolio

Breakdown by country	% of the portfolio	% of net assets
Luxembourg	62.91	58.53
Ireland	37.09	34.51
	100.00	93.04

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	100.00	93.04
	100.00	93.04

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
FIDELITY FUNDS-EMER M-YA EUR	Open-ended OPC	7,475,000.00	15.46
T. ROWE PRICE-GLB EM MK EQ-I	Open-ended OPC	4,527,206.77	9.36
JPMORGAN F-EMERG MKTS EQ -C-ACC-USD-CAP	Open-ended OPC	4,178,441.87	8.64
ROBECO EMERGING MKT EQU -I-EUR-CAP	Open-ended OPC	3,958,800.00	8.19
DIMENSIONAL-EMG MRKT V-USD A	Open-ended OPC	3,432,250.82	7.11
COMGEST GROWTH EME MKT-EURIA	Open-ended OPC	3,328,000.00	6.88
RWC GLOBAL EMERG MKTSB USD	Open-ended OPC	3,294,782.60	6.81
DELWARE INV EMR MRKTS-USDI-A	Open-ended OPC	2,766,626.36	5.72
DBX MSCI EMERGING MKTS DR 1C	Open-ended OPC	2,244,632.50	4.64
ISHARES CORE EM IMI ACC	Open-ended OPC	2,131,200.00	4.41

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

EUROFUNDLUX - EURO EQUITY (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Equities				
Germany				
25,000.00	ADIDAS AG	EUR	4,600,000.00	1.89
70,000.00	ALLIANZ AG REG	EUR	12,089,000.00	4.98
100,000.00	BASF SE	EUR	8,092,000.00	3.33
135,000.00	BAYER AG-REG	EUR	12,726,450.00	5.23
15,000.00	CONTINENTAL AG	EUR	2,957,250.00	1.22
20,000.00	DEUTSCHE BOERSE AG	EUR	2,259,000.00	0.93
100,000.00	DEUTSCHE POST AG-REG	EUR	2,790,000.00	1.15
100,000.00	FRESENIUS SE & CO KGAA	EUR	6,800,000.00	2.80
25,000.00	LINDE AG - TENDER	EUR	5,012,500.00	2.06
30,000.00	MERCK KGAA	EUR	2,481,600.00	1.02
130,000.00	SAP SE	EUR	12,646,400.00	5.21
100,000.00	SIEMENS HEALTHINEERS AG	EUR	3,580,000.00	1.47
35,000.00	VOLKSWAGEN AG-PREF	EUR	5,009,900.00	2.06
			81,044,100.00	33.35
Austria				
70,000.00	ERSTE GROUP BANK AG	EUR	2,502,500.00	1.03
			2,502,500.00	1.03
Spain				
1,700,000.00	BANCO SANTANDER SA	EUR	7,775,800.00	3.20
150,000.00	ENDESA SA	EUR	2,832,750.00	1.17
500,000.00	TELEFONICA SA	EUR	3,643,000.00	1.50
			14,251,550.00	5.87
France				
40,000.00	AMUNDI SA	EUR	2,365,600.00	0.97
180,000.00	BNP PARIBAS	EUR	9,487,800.00	3.91
60,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,290,500.00	0.94
150,000.00	DANONE GROUPE	EUR	9,453,000.00	3.89
28,000.00	LOREAL	EUR	5,824,000.00	2.40
30,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	8,400,000.00	3.46
250,000.00	ORANGE	EUR	3,577,500.00	1.47
70,000.00	SCHNEIDER ELECTRIC SE	EUR	4,887,400.00	2.01
280,000.00	TOTAL SA	EUR	14,607,600.00	6.01
85,000.00	VINCI SA	EUR	6,946,200.00	2.86
			67,839,600.00	27.92
Italy				
150,000.00	CERVED GROUP SPA	EUR	1,366,500.00	0.56
1,300,000.00	ENEL SPA	EUR	6,163,300.00	2.55
79,824.00	EPS EQUITA PEP SPAC 2 SPA	EUR	760,722.72	0.31
100,000.00	FILA SPA	EUR	1,752,000.00	0.72
75,175.00	ICF GROUP SPA	EUR	676,575.00	0.28
1,600,000.00	INTESA SANPAOLO-RSP	EUR	4,156,800.00	1.71
200,000.00	LIFE CARE CAPITAL SPA	EUR	1,928,400.00	0.79
100,000.00	RECORDATI SPA	EUR	3,354,000.00	1.38
230,000.00	SPACE4 SPA	EUR	2,240,200.00	0.92
			22,398,497.72	9.22
Netherlands				
180,000.00	ABN AMRO GROUP NV-CVA	EUR	3,979,800.00	1.64
50,000.00	ASML HOLDING NV	EUR	8,290,000.00	3.41
50,000.00	EXOR NV	EUR	2,791,000.00	1.15
50,000.00	HEINEKEN NV	EUR	4,274,000.00	1.76
1,000,000.00	KONINKLIJKE KPN NV	EUR	2,335,000.00	0.96
150,000.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	5,358,000.00	2.21
150,000.00	UNILEVER NV-CVA	EUR	7,121,250.00	2.93
			34,149,050.00	14.06
			222,185,297.72	91.45
Warrants				
Italy				
16,110.00	EPS EQUITA PEP SPAC SPA CW 30/04/22 EPS	EUR	13,290.75	0.01
36,084.00	ICF GROUP W300620 31/07/24	EUR	28,755.34	0.01
40,000.00	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	31,600.00	0.01

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
46.000,00	SPACE4 SPA CW 21/12/2022	EUR	39,100.00	0.02
			112,746.09	0.05
			112,746.09	0.05
Fees				
Italy				
1.600.000,00	INTESA SANPAOLO SPA RTS 17/07/2018	EUR	0.00	0.00
230.000,00	SPACE4 SPA RTS 18/07/2018	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total of the securities portfolio			222,298,043.81	91.50

Financial derivative instruments as at 30 June 2018

Quantity	Denomination	Currency	Commitment in EUR	Market value in EUR
Options				
2,500.00	CALL AXA SA 21/12/2018 24	EUR	634,237.95	40,000.00
1,000.00	CALL SIEMENS AG-REG 21/12/2018 125	EUR	2,603,020.42	194,000.00
250.00	CALL VOLKSWAGEN AG-PREF 21/12/2018 190	EUR	227,727.26	17,500.00
(2,500.00)	PUT AXA SA 21/12/2018 20	EUR	2,273,833.51	(192,500.00)
4,000.00	PUT COMMERZBANK AG 21/12/2018 10	EUR	2,511,904.98	828,000.00
(1,000.00)	PUT SIEMENS AG-REG 21/12/2018 110	EUR	4,760,255.78	(556,000.00)
1,000.00	PUT SOCIETE GENERALE SA 21/12/2018 40	EUR	2,788,702.79	488,000.00
(250.00)	PUT VOLKSWAGEN AG-PREF 21/12/2018 160	EUR	2,543,987.72	(537,250.00)
				281,750.00
Total options				281,750.00

Summary of net assets

		% NAV
Total of the securities portfolio	222,298,043.81	91.50
Total derivative financial instruments	281,750.00	0.12
Bank deposits	18,744,898.34	7.72
Other assets and liabilities	1,629,399.73	0.66
Total net assets	242,954,091.88	100.00

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

EUROFUNDLUX - EURO EQUITY (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Germany	36.45	33.35
France	30.52	27.92
Netherlands	15.36	14.06
Italy	10.13	9.27
Spain	6.41	5.87
Austria	1.13	1.03
	100.00	91.50

Sector distribution	% of the portfolio	% of net assets
Cosmetics	18.83	17.23
Banks	12.55	11.49
Energy	10.62	9.73
Electrical & electronic devices	8.34	7.63
Food	6.18	5.65
Chemistry	5.90	5.39
Textile	5.85	5.35
Software	5.69	5.21
Financial services	5.60	5.12
Insurance	5.44	4.98
Telecommunications	4.30	3.93
Construction materials	4.16	3.80
Automotive Accessories & Equipment	3.58	3.28
Other	2.96	2.71
	100.00	91.50

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
TOTAL SA	Energy	14,607,600.00	6.01
BAYER AG-REG	Cosmetics	12,726,450.00	5.23
SAP SE	Software	12,646,400.00	5.21
ALLIANZ AG REG	Insurance	12,089,000.00	4.98
BNP PARIBAS	Banks	9,487,800.00	3.91
DANONE GROUPE	Food	9,453,000.00	3.89
LVMH MOET HENNESSY LOUIS VUI	Textile	8,400,000.00	3.46
ASML HOLDING NV	Electrical & electronic devices	8,290,000.00	3.41
BASF SE	Chemistry	8,092,000.00	3.33
BANCO SANTANDER SA	Banks	7,775,800.00	3.20

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

EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market									
Bonds and other debt obligations									
South Africa					Costa Rica				
1,500,000.00	ESKOM 5.75% 11-26/01/2021	USD	1,245,681.46	0.23	1,744,000.00	BANCO DE CR 5.25% 13-12/08/2018	USD	1,503,744.34	0.28
			1,245,681.46	0.23				1,503,744.34	0.28
Germany					Denmark				
1,100,000.00	THYSSENKRUPP 2.5% 15-25/02/2025	EUR	1,146,123.00	0.21	282,000.00	DKT FINANCE 9.375% 18-17/06/2023	USD	246,305.49	0.05
			1,146,123.00	0.21				246,305.49	0.05
Argentina					United Arab Emirates				
1,142,000.00	ARGENTINA 6.875% 17-22/04/2021	USD	980,928.49	0.18	610,000.00	OZTEL HLDG SPC 5.625% 18-24/10/2023	USD	516,324.06	0.10
1,000,000.00	PROV DE CORDOBA 7.125% 16-10/06/2021	USD	837,795.82	0.15				516,324.06	0.10
848,000.00	PROV DE MENDOZA 8.375% 16-19/05/2024	USD	684,816.03	0.13					
			2,503,540.34	0.46	Spain				
Australia					2,500,000.00 CAIXABANK 17-15/02/2027 FRN				
2,000,000.00	AUSGRID FINANCE 1.25% 18-30/07/2025	EUR	1,986,182.40	0.37	500,000.00	CRITERIA CAIXA 1.5% 17-10/05/2023	EUR	496,688.75	0.09
1,603,000.00	BARMINCO FIN PTY 6.625% 17-15/05/2022	USD	1,325,680.17	0.24	700,000.00	INMOBILIARIA COL 2.728% 15-05/06/2023	EUR	755,512.24	0.14
1,600,000.00	GOODMAN AUST FIN 1.375% 17-27/09/2025	EUR	1,561,978.72	0.29	1,500,000.00	MERLIN PROPERTIE 2.225% 16-25/04/2023	EUR	1,568,663.70	0.29
2,526,000.00	MACQUARIE GROUP 6% 10-14/01/2020	USD	2,269,109.85	0.42	800,000.00	SANTANDER INTL 1.375% 15-14/12/2022	EUR	828,669.52	0.15
1,000,000.00	ORIGIN ENER FIN 5.45% 11-14/10/2021	USD	904,206.08	0.17	1,100,000.00	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	1,263,571.21	0.23
			8,047,157.22	1.49	2,000,000.00	TELEFONICA 5.877% 09-15/07/2019	USD	1,777,062.19	0.33
Austria					9,302,667.61				
1,200,000.00	VIENNA INSURANCE 13-09/10/2043 FRN	EUR	1,363,713.00	0.25	1.72				
			1,363,713.00	0.25	United States				
Bahamas					1,150,000.00 ACADIA HEALTH 5.125% 14-01/07/2022				
900,000.00	SILVERSEA CRUISE 7.25% 17-01/02/2025	USD	837,657.63	0.15	1,190,000.00	ACE CASH EXPRESS 12% 17-15/12/2022	USD	1,110,036.28	0.21
			837,657.63	0.15	2,012,000.00	ACTIVISION BLIZZ 6.125% 13-15/09/2023	USD	1,800,681.27	0.33
Belgium					1,494,000.00 AHERN RENTALS 7.375% 15-15/05/2023				
1,200,000.00	ANHEUSER-BUSCH 2.7% 14-31/03/2026	EUR	1,345,107.36	0.25	1,000,000.00	AIR MEDICAL MRGR 6.375% 15-15/05/2023	USD	1,258,118.85	0.23
			1,345,107.36	0.25				803,247.54	0.15
Bermuda					1,500,000.00 ALLEGHENY TECH 5.95% 11-15/01/2021				
700,000.00	BACARDI LTD 2.75% 13-03/07/2023	EUR	746,773.30	0.14	750,000.00	ALLIANCE ONE INT 9.875% 13-15/07/2021	USD	591,099.50	0.11
			746,773.30	0.14	1,500,000.00	ALLY FINANCIAL 4.25% 16-15/04/2021	USD	1,290,702.19	0.24
Brazil					375,000.00 AMC NETWORKS INC 5% 16-01/04/2024				
1,000,000.00	ITAU UNIBANCO/KY 6.2% 11-21/12/2021	USD	887,458.97	0.16	700,000.00	AMER INTL GROUP 1.5% 16-08/06/2023	EUR	717,469.06	0.13
1,082,000.00	NATURA SA 5.375% 18-01/02/2023	USD	893,645.28	0.17	300,000.00	AMER TRANS SYST 5.25% 09-15/01/2022	USD	272,453.97	0.05
			1,781,104.25	0.33	1,500,000.00	AMERICAN TOWER 1.95% 18-22/05/2026	EUR	1,514,839.65	0.28
Canada					3,700,000.00 AMERICAN TOWER 3.45% 14-15/09/2021				
350,000.00	AIR CANADA 7.75% 14-15/04/2021	USD	322,702.54	0.06	1,500,000.00	ANADARKO PETRO 4.85% 16-15/03/2021	USD	1,333,711.05	0.25
500,000.00	BOMBARDIER INC 7.5% 15-15/03/2025	USD	449,127.66	0.08	1,818,000.00	ANADARKO PETRO 6.95% 09-15/06/2019	USD	1,625,057.72	0.30
367,000.00	BOMBARDIER INC 7.5% 17-01/12/2024	USD	331,938.79	0.06	2,000,000.00	ANADARKO PETRO 8.7% 09-15/03/2019	USD	1,795,114.70	0.33
3,500,000.00	BOMBARDIER INC 8.75% 16-01/12/2021	USD	3,317,714.63	0.61	1,038,000.00	APEX TOOL/BC MT 9% 18-15/02/2023	USD	874,114.70	0.16
1,000,000.00	CAN NATURAL RES 3.45% 11-15/11/2021	USD	862,578.25	0.16	1,507,000.00	APX GROUP INC 7.625% 17-01/09/2023	USD	1,155,175.76	0.21
1,500,000.00	FIRST QUANTUM 7% 14-15/02/2021	USD	1,297,180.00	0.24	749,000.00	APX GROUP INC 8.75% 13-01/12/2020	USD	617,805.32	0.11
765,000.00	FRONTERA ENERGY 9.7% 18-25/06/2023	USD	653,302.60	0.12	2,000,000.00	ARC PROP OPER LP 3% 14-06/02/2019	USD	1,726,795.80	0.32
1,425,000.00	HUDBAY MINERALS 7.25% 16-15/01/2023	USD	1,271,994.90	0.24	1,475,000.00	ASHTON WOODS USA 6.875% 13-15/02/2021	USD	1,281,930.17	0.24
1,650,000.00	KINROSS GOLD 5.125% 12-01/09/2021	USD	1,462,098.38	0.27	1,500,000.00	AT&T INC 2.5% 13-15/03/2023	EUR	1,618,254.75	0.30
1,050,000.00	LUNDIN MINING CO 7.875% 14-01/11/2022	USD	952,442.96	0.18	4,000,000.00	AT&T INC 5% 16-01/03/2021	USD	3,587,636.90	0.66
1,050,000.00	MEG ENERGY CORP 7% 13-31/03/2024	USD	836,608.22	0.15	1,850,000.00	AV HOMES INC 6.625% 17-15/05/2022	USD	1,649,788.39	0.30
1,400,000.00	NORBORD INC 6.25% 15-15/04/2023	USD	1,260,701.33	0.23	1,043,000.00	BAKERCORP 12-01/06/2019 FRN	USD	885,081.62	0.16
1,625,000.00	SEVEN GENS ENER 6.75% 15-01/05/2023	USD	1,445,629.64	0.27	3,282,000.00	BANK OF AMER CRP 17-01/10/2021 FRN	USD	2,767,119.49	0.51
611,000.00	TASEKO MINES LTD 8.75% 17-15/06/2022	USD	538,279.50	0.10	1,211,000.00	BANK OF AMER CRP 18-20/12/2023 FRN	USD	1,014,921.70	0.19
3,700,000.00	VALEANT PHARMA 5.625% 13-01/12/2021	USD	3,139,790.98	0.58	358,000.00	BAYER US FIN II 3.5% 18-25/06/2021	USD	309,927.57	0.06
550,000.00	VALEANT PHARMA 6.5% 17-15/03/2022	USD	491,071.43	0.09	618,000.00	BCD ACQUISITION 9.625% 16-15/09/2023	USD	568,466.06	0.11
1,000,000.00	VRX ESCROW CORP 4.5% 15-15/05/2023	EUR	943,150.00	0.17	1,000,000.00	BECTON DICKINSON 1% 16-15/12/2022	EUR	1,000,642.00	0.18
5,000,000.00	XSTRATA FIN CAN 4.95% 11-15/11/2021	USD	4,486,137.50	0.84	454,000.00	BECTON DICKINSON 18-29/12/2020 FRN	USD	392,791.05	0.07
			24,062,449.31	4.45	1,400,000.00	B&G FOODS INC 4.625% 13-01/06/2021	USD	1,191,052.00	0.22
Chile					600,000.00 BILL BARRETT 7% 12-15/10/2022				
1,828,000.00	LATAM AIRLINES 7.25% 15-09/06/2020	USD	1,616,354.29	0.30	750,000.00	BLUE CUBE SPINCO 10% 16-15/10/2025	USD	746,566.76	0.14
			1,616,354.29	0.30	300,000.00	BLUE RACER MID/F 6.125% 14-15/11/2022	USD	261,703.23	0.05
South Korea					1,025,000.00 BLUELINE RENT 9.25% 17-15/03/2024				
2,000,000.00	HYUNDAI CAPITAL 2.625% 15-29/09/2020	USD	1,690,617.55	0.31	1,750,000.00	BMC SOFTWARE FIN 8.125% 13-15/07/2021	USD	1,545,495.77	0.29
			1,690,617.55	0.31	450,000.00	BRAND ENERGY & I 8.5% 17-15/07/2025	USD	394,984.02	0.07
					2,000,000.00 BRDCOM CRP / FIN 2.2% 18-15/01/2021				
					1,800,000.00 BRDCOM CRP / FIN 3% 18-15/01/2022				
					988,000.00 BRISTOW GROUP IN 8.75% 18-01/03/2023				
					2,500,000.00 BRIXMOR OPERATIN 3.875% 15-15/08/2022				
					1,375,000.00 BUCKEYE PARTNERS 4.875% 11-01/02/2021				
					958,000.00 BUENA VIS GAM AU 13% 18-01/04/2023				
					575,000.00 BWAY HOLDING CO 7.25% 17-15/04/2025				
					1,580,000.00 CALIFORNIA RESOU 8% 15-15/12/2022				
					1,300,000.00 CALPINE CORP 5.375% 14-15/01/2023				
					1,175,000.00 CCO HOLDINGS LLC 5.125% 15-01/05/2023				
					850,000.00 CEC ENTERTAINMEN 8% 14-15/02/2022				
					1,000,000.00 CELANESE US HLDS 5.875% 11-15/06/2021				

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

EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Mexico									
849,000.00	BBVA BANCOMER SA 6.75% 12-30/09/2022	USD	780,950.94	0.14	800,000.00	PAKUWON PRIMA 5% 17-14/02/2024	USD	640,870.62	0.12
904,000.00	PETROLEOS MEXICA 5.375% 18-13/03/2022	USD	797,187.77	0.15				3,716,106.36	0.69
			1,578,138.71	0.29	Sweden				
Nigeria									
2,050,000.00	ZENITH BANK PLC 7.375% 17-30/05/2022	USD	1,750,680.17	0.32	2,000,000.00	NORDEA BANK AB 4.875% 11-13/05/2021	USD	1,776,889.27	0.34
			1,750,680.17	0.32	500,000.00	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	507,931.95	0.09
Panama									
1,500,000.00	CARNIVAL CORP 1.875% 15-07/11/2022	EUR	1,588,409.70	0.29	800,000.00	SVENSKA CELLULOS 2.5% 13-09/06/2023	EUR	875,984.32	0.16
			1,588,409.70	0.29	1,000,000.00	SWEDBANK AB 17-22/11/2027 FRN	EUR	981,902.90	0.18
Paraguay									
922,000.00	BANCO REGIONAL 8.125% 14-24/01/2019	USD	809,146.98	0.15	700,000.00	TELIA CO AB 17-04/04/2078 FRN	EUR	708,466.50	0.13
			809,146.98	0.15				4,851,174.94	0.90
Netherlands					Switzerland				
2,100,000.00	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	2,212,389.48	0.40	1,500,000.00	UBS AG LONDON 2.45% 17-01/12/2020	USD	1,266,242.32	0.23
650,000.00	ALCOA NEDERLAND 6.75% 16-30/09/2024	USD	588,344.99	0.11	1,250,000.00	UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	1,301,633.50	0.24
653,000.00	DARLING GLBL FIN 3.625% 18-15/05/2026	EUR	651,178.13	0.12				2,567,875.82	0.47
1,500,000.00	DEUTSCHE TEL FIN 1.375% 18-01/12/2025	EUR	1,519,241.25	0.28	Turkey				
500,000.00	EAGLE INT/RUYI 5.375% 18-01/05/2023	EUR	495,900.00	0.09	2,000,000.00	GARANTI BANKASI 4.75% 14-17/10/2019	USD	1,707,980.65	0.32
500,000.00	EAGLE INT/RUYI 5.375% 18-01/05/2023	EUR	495,900.00	0.09				1,707,980.65	0.32
969,000.00	ENEL FIN INTL NV 1% 17-16/09/2024	EUR	956,726.55	0.18				516,073,371.92	95.37
309,000.00	ENEL FIN INTL NV 2.75% 17-06/04/2023	USD	248,514.29	0.05	PIK Bonds				
500,000.00	ENEL FIN INTL NV 4.875% 12-17/04/2023	EUR	598,220.60	0.11	United States				
1,900,000.00	ENERGIZER G 4.625% 18-15/07/2026	EUR	1,913,300.00	0.35	1,325,000.00	EAGLE HOLDING II 7.625% 17-15/05/2022	USD	1,154,425.42	0.21
1,100,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	1,160,896.00	0.21	1,068,000.00	MARIPOSA BO / SU 8.75% 13-15/10/2021	USD	608,809.81	0.11
1,600,000.00	HEMA BONDCO II 8.5% 17-15/01/2023	EUR	1,512,000.00	0.28	1,922,000.00	POLARIS INT 8.5% 17-01/12/2022	USD	1,701,546.04	0.32
1,800,000.00	ING GROEP NV 17-11/04/2028 FRN	EUR	1,909,423.44	0.35	750,000.00	STERIGENICS NORD 8.125% 16-01/11/2021	USD	649,399.72	0.12
1,013,000.00	INTERXION HOLDIN 4.75% 18-15/06/2025	EUR	1,015,816.14	0.19				4,114,180.99	0.76
994,000.00	MYLAN NV 2.5% 17-07/06/2019	USD	854,809.47	0.16	Cayman Islands				
790,000.00	PETROBRAS GLOB 6.125% 17-17/01/2022	USD	690,721.20	0.13	526,000.00	TRANSOCEAN 5.875% 18-15/01/2024	USD	451,470.46	0.08
600,000.00	SYNGENTA FINANCE 3.933% 18-23/04/2021	USD	517,077.76	0.10				451,470.46	0.08
2,200,000.00	TEVA PHARM FNC 1.25% 15-31/03/2023	EUR	1,977,360.00	0.37	Singapore				
1,184,000.00	VOLKSWAGEN INTFN 0.875% 15-16/01/2023	EUR	1,186,219.88	0.22	1,676,666.00	ETERNA CAPITAL 8% 17-11/12/2022	USD	1,382,163.34	0.26
1,000,000.00	VTR FIN BV 6.875% 14-15/01/2024	USD	868,889.27	0.16				1,382,163.34	0.26
			21,372,928.45	3.95				5,947,814.79	1.10
Puerto Rico					Other securities				
1,900,000.00	POPULAR INC 7% 14-01/07/2019	USD	1,669,761.62	0.31	Bonds and other debt obligations				
			1,669,761.62	0.31	United States				
United Kingdom									
1,800,000.00	ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	1,967,090.94	0.36	1,068,000.00	PIONEER ENERGY S 6.125% 14-15/03/2022	USD	871,704.96	0.16
1,000,000.00	ANGLO AMERICAN 4.125% 14-15/04/2021	USD	871,912.25	0.16				871,704.96	0.16
725,000.00	AVIVA PLC 13-05/07/2043 FRN	EUR	855,315.27	0.16				871,704.96	0.16
1,500,000.00	BARCLAYS BK PLC 10.179% 09-12/06/2021	USD	1,495,963.03	0.28	Total of the securities portfolio				
1,000,000.00	BAT HOLDINGS BV 2.375% 12-19/01/2023	EUR	1,072,680.30	0.20				522,892,891.67	96.63
600,000.00	EASYJET PLC 1.75% 16-09/02/2023	EUR	625,118.28	0.12	Financial derivative instruments as at 30 June 2018				
1,934,000.00	FERROGLBE / SPEC 9.375% 17-01/03/2022	USD	1,756,017.88	0.32	Forward contracts				
2,250,000.00	LLOYDS BK GR PLC 3.1% 16-06/07/2021	USD	1,917,285.53	0.35	(386.00)	EURO-BOBL FUTURE 06/09/2018	EUR	51,033,060.00	(401,440.00)
2,900,000.00	LLOYDS TSB BANK 6.5% 10-14/09/2020	USD	2,649,033.03	0.50	86.00	EURO-BUND FUTURE 06/09/2018	EUR	13,971,560.00	199,520.00
676,000.00	PPL WEM LTD 5.375% 11-01/05/2021	USD	607,554.91	0.11	27.00	ULTRA 10 YEAR US TREASURY NOT 19/09/2018	USD	2,990,437.15	(4,008.14)
1,665,000.00	ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	1,696,478.49	0.31	(20.00)	US 10YR NOTE FUT (CBT) 19/09/2018	USD	2,076,135.77	7,557.44
1,000,000.00	ROYAL BK SCOTLND 17-15/05/2023 FRN	USD	836,711.49	0.15	467.00	US 2YR NOTE FUTURE (CBT) 28/09/2018	USD	85,453,729.99	(237,694.47)
1,000,000.00	ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,051,921.10	0.19	59.00	US 5YR NOTE FUTURE (CBT) 28/09/2018	USD	5,790,980.20	7,962.30
1,000,000.00	ROYAL BK SCOTLND 6.125% 12-15/12/2022	USD	905,089.57	0.17					
2,500,000.00	SANTANDER UK GRP 2.875% 16-05/08/2021	USD	2,093,875.19	0.39					
2,558,000.00	SANTANDER UK GRP 3.571% 17-10/01/2023	USD	2,146,188.36	0.40					
1,269,000.00	VEDANTA RESOURCE 6.375% 17-30/07/2022	USD	1,033,021.68	0.19					
1,000,000.00	VEDANTA RESOURCE 8.25% 11-07/06/2021	USD	890,266.02	0.16					
1,200,000.00	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	1,183,375.56	0.22					
1,360,000.00	VODAFONE GROUP 1.75% 16-25/08/2023	EUR	1,432,666.84	0.26					
453,000.00	VODAFONE GROUP 3.75% 18-16/01/2024	USD	387,245.18	0.07					
			27,474,810.90	5.07					
Singapore					Total of forward contracts				
1,400,000.00	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	1,073,258.77	0.20					
2,447,000.00	MARBLE II PTE LT 5.3% 17-20/06/2022	USD	2,001,976.97	0.37					

EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST (en EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised gain or loss in EUR
Foreign exchange forward contracts				
EUR 56,166,771.06	USD 66.000.000,00	07/09/18	56.613.484,30	(546,143.99)
EUR 74,527,856.13	USD 92.000.000,00	09/07/18	78.915.766,00	(4,883,432.49)
EUR 77,699,032.29	USD 92.400.000,00	13/09/18	79.258.878,02	(1,664,845.05)
EUR 63,549,315.13	USD 74,000,000.00	20/09/18	63.475.724,82	35.018,54
EUR 53,723,806.27	USD 63,620,000.00	23/08/18	54.571.967,75	(1,011,230.70)
EUR 71,844,500.94	USD 87,600,000.00	30/07/18	75.151.533,71	(3,660,172.65)
				(11,730,806.34)
Total forward exchange contracts				(11,730,806.34)
Total derivative financial instruments				(12,158,909.21)

Summary of net assets

		% NAV
Total of the securities portfolio	522,892,891.67	96.63
Total derivative financial instruments	(12,158,909.21)	(2.25)
Bank deposits	26,13,526.79	4.83
Other assets and liabilities	4,244,453.30	0.79
Total net assets	541,114,962.55	100.00

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

EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United States	58.37	56.39
United Kingdom	5.25	5.07
Canada	4.60	4.45
France	4.52	4.37
Netherlands	4.09	3.95
Luxembourg	3.78	3.65
Cayman Islands	2.86	2.76
Other	16.53	15.99
	100.00	96.63

Sector distribution	% of the portfolio	% of net assets
Banks	14.27	13.80
Energy	13.71	13.24
Cosmetics	8.73	8.44
Automotive Accessories & Equipment	7.74	7.48
Metal	6.29	6.09
Real Estate	5.44	5.27
Financial services	5.03	4.86
Telecommunications	4.93	4.77
Construction materials	4.25	4.11
Chemistry	3.45	3.32
Diversified services	3.23	3.10
Software	2.93	2.84
Commerce & Distribution	2.32	2.22
Office equipment	2.10	2.03
Other	15.58	15.06
	100.00	96.63

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
GEN MOTORS FIN 3.15% 17-30/06/2022	Automotive Accessories & Equipment	7,168,515.77	1.33
INTL LEASE FIN 8.25% 10-15/12/2020	Financial services	5,705,207.64	1.05
SABINE PASS LIQU 14-01/02/2021 FRN	Energy	5,416,380.03	1.00
FORD MOTOR CRED 5.875% 11-02/08/2021	Automotive Accessories & Equipment	5,221,169.97	0.96
DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	Office equipment	5,112,571.22	0.94
XSTRATA FIN CAN 4.95% 11-15/11/2021	Metal	4,486,137.50	0.84
NAVIENT CORP 6.625% 16-26/07/2021	Financial services	4,364,631.20	0.81
FRESENIUS MED 4.125% 14-15/10/2020	Cosmetics	4,361,625.34	0.81
SCANA CORP 4.75% 11-15/05/2021	Energy	3,656,189.24	0.68
AT&T INC 5% 16-01/03/2021	Telecommunications	3,587,636.90	0.66

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

EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Money market instruments				
Italy				
15,000,000.00	ITALY BOTS 0% 17-14/09/2018	EUR	15,003,633.00	6.45
10,000,000.00	ITALY BOTS 0% 17-14/11/2018	EUR	10,002,757.00	4.30
15,000,000.00	ITALY BOTS 0% 18-12/04/2019	EUR	14,986,894.35	6.44
20,000,000.00	ITALY BOTS 0% 18-14/01/2019	EUR	19,994,122.00	8.60
15,000,000.00	ITALY BOTS 0% 18-14/03/2019	EUR	14,989,406.25	6.44
10,000,000.00	ITALY BOTS 0% 18-14/05/2019	EUR	9,998,903.00	4.30
20,000,000.00	ITALY BOTS 0% 18-31/10/2018	EUR	20,002,236.00	8.60
10,000,000.00	ITALY BOTS 0% 18-31/12/2018	EUR	9,993,230.00	4.30
			114,971,181.60	49.43
			114,971,181.60	49.43
Investment Funds				
Undertakings for collective investment				
France				
10,000.00	SYCOMORE L/S OPPORTUNITIES-I	EUR	3,865,100.00	1.66
			3,865,100.00	1.66
Ireland				
11,000,000.00	BNY MELLON ABS RET EQ-EUR UH	EUR	11,530,200.00	4.96
14,766.04	HI PRINCIPIA FUND-EUR DM	EUR	1,956,943.28	0.84
130,000.00	MAN EURP EUR INC ACC EUR	EUR	15,085,200.00	6.48
6,000,000.00	OLD MUT GB EQY ABS RE-IEURHA	EUR	9,970,800.00	4.29
100,000.00	SHS LAZ GL INV FDS-EUROP ALT EUR INST	EUR	10,325,620.00	4.44
			48,868,763.28	21.01
Luxembourg				
300,000.00	ALLIANCE BER-SEL AB ALP-IEURH	EUR	6,072,000.00	2.61
500,000.00	JANUS HENDERSON PAN EUROPEAN ALPHA FUND	EUR	8,365,000.00	3.60
2,000,000.00	JANUS HENDERSON UK ABSOLUTE RETURN FUND	EUR	14,473,400.00	6.22
109,000.00	MLIS-MARSHALL WAC TP U F- BA	EUR	15,730,880.00	6.76
			44,641,280.00	19.19
United Kingdom				
10,000,000.00	ARTEMIS US ABS RETURN-EURH	EUR	10,875,000.00	4.68
			10,875,000.00	4.68
			108,250,143.28	46.54
Total of the securities portfolio			223,221,324.88	95.97

Summary of net assets

		% NAV
Total of the securities portfolio	223,221,324.88	95.97
Bank deposits	(3,954,783.75)	(1.70)
Other assets and liabilities	13,329,177.14	5.73
Total net assets	232,595,718.27	100.00

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

EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	51.51	49.43
Ireland	21.89	21.01
Luxembourg	20.00	19.19
United Kingdom	4.87	4.68
France	1.73	1.66
	100.00	95.97

Sector distribution	% of the portfolio	% of net assets
Governments	51.51	49.43
Open-ended OPC	48.49	46.54
	100.00	95.97

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 18-31/10/2018	Governments	20,002,236.00	8.60
ITALY BOTS 0% 18-14/01/2019	Governments	19,994,122.00	8.60
MLIS-MARSHALL WAC TP U F- BA	Open-ended OPC	15,730,880.00	6.76
MAN EURP EUR INC ACC EUR	Open-ended OPC	15,085,200.00	6.48
ITALY BOTS 0% 17-14/09/2018	Governments	15,003,633.00	6.45
ITALY BOTS 0% 18-14/03/2019	Governments	14,989,406.25	6.44
ITALY BOTS 0% 18-12/04/2019	Governments	14,986,894.35	6.44
JANUS HENDERSON UK ABSOLUTE RETURN FUND	Open-ended OPC	14,473,400.00	6.22
BNY MELLON ABS RET EQ-EUR UH	Open-ended OPC	11,530,200.00	4.96
ARTEMIS US ABS RETURN-EURH	Open-ended OPC	10,875,000.00	4.68

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

EUROFUNDLUX - EURO CASH (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Bonds and other debt obligations				
Germany				
1,500,000.00	VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	1,500,687.00	0.89
2,000,000.00	VOLKSWAGEN LEAS 17-06/07/2019 FRN	EUR	2,001,440.00	1.19
			3,502,127.00	2.08
Brazil				
1,000,000.00	BANCO NAC DESENV 3.625% 14-21/01/2019	EUR	1,014,535.00	0.60
			1,014,535.00	0.60
Spain				
2,000,000.00	SANTAN CONS FIN 1.1% 15-29/07/2018	EUR	2,001,832.00	1.19
			2,001,832.00	1.19
France				
1,000,000.00	ALSTOM 3.625% 10-05/10/2018	EUR	1,009,650.00	0.60
600,000.00	CAP GEMINI SA 1.75% 15-01/07/2020	EUR	619,267.80	0.37
1,000,000.00	ITALCEMENTI FIN 10-19/03/2020	EUR	1,087,895.50	0.65
1,000,000.00	MFINANCE FRANCE 2.375% 14-01/04/2019	EUR	1,016,399.90	0.60
1,289,000.00	RENAULT 3.625% 13-19/09/2018	EUR	1,299,440.90	0.77
1,800,000.00	SANOFI 18-21/03/2020 FRN	EUR	1,807,246.80	1.07
3,000,000.00	SOCIETE DES AUTOROUTES14-31/03/2019 FRN	EUR	3,013,296.00	1.79
			9,853,196.90	5.85
Italy				
3,000,000.00	AMPLIFON SPA 4.875% 13-16/07/2018	EUR	3,004,500.00	1.78
1,000,000.00	ATLANTIA 3.625% 12-30/11/2018	EUR	1,015,108.00	0.60
1,000,000.00	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,012,168.00	0.60
1,000,000.00	CAMPARI MILANO 4.5% 12-25/10/2019	EUR	1,054,376.90	0.63
2,000,000.00	CENTROBANCA 99-16/03/2019 SR	EUR	2,466,900.00	1.46
3,000,000.00	FCA CAPITAL IRE 4% 13-17/10/2018	EUR	3,035,550.00	1.80
7,700,000.00	FINMECCANICA FIN 5.75% 03-12/12/2018	EUR	7,888,711.60	4.68
2,560,000.00	HERA SPA 4.5% 09-03/12/2019	EUR	2,715,576.32	1.61
2,000,000.00	INTESA SANPAOLO 4% 10-08/11/2018	EUR	2,025,436.00	1.20
4,500,000.00	INTESA SANPAOLO 5% 09-23/09/2019	EUR	4,689,306.00	2.78
10,000,000.00	ITALY BTPS 0.05% 16-15/10/2019	EUR	9,926,733.00	5.89
20,000,000.00	ITALY BTPS 1.5% 14-01/08/2019	EUR	20,222,700.00	12.01
12,000,000.00	ITALY BTPS 2.5% 14-01/05/2019	EUR	12,218,256.00	7.26
12,000,000.00	ITALY BTPS 3.5% 13-01/12/2018	EUR	12,173,328.00	7.23
10,000,000.00	ITALY BTPS 4.25% 09-01/09/2019	EUR	10,421,850.00	6.19
1,400,000.00	LINEA GROUP HOLD 3.875% 13-28/11/2018	EUR	1,419,810.00	0.84
3,000,000.00	MEDIOBANCA SPA 13-30/09/2018 FRN	EUR	3,027,900.00	1.80
1,700,000.00	MEDIOBANCA 4.5% 10-14/05/2020	EUR	1,805,371.44	1.07
2,500,000.00	POSTE VITA 2.875% 14-30/05/2019	EUR	2,537,120.00	1.51
1,000,000.00	RADIOTELEVISIONE 1.5% 15-28/05/2020	EUR	1,006,324.00	0.60
2,000,000.00	SANPAOLO VITA 5.35% 13-18/09/2018	EUR	2,013,080.00	1.19
1,000,000.00	TELECOM ITALIA 4% 12-21/01/2020	EUR	1,054,656.00	0.63
2,000,000.00	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	2,052,484.00	1.22
2,000,000.00	UNICREDIT SPA 11-31/01/2019 SR FRN	EUR	2,084,200.00	1.24
			110,871,445.26	65.82
Luxembourg				
1,000,000.00	CNH IND FIN 2.75% 14-18/03/2019	EUR	1,017,238.00	0.60
1,125,000.00	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	1,126,215.00	0.67
1,000,000.00	GAZPROM 4.625% 15-15/10/2018	EUR	1,012,500.00	0.60
5,000,000.00	HEIDELCEMENT FIN 9.5% 11-15/12/2018	EUR	5,218,323.00	3.10
			8,374,276.00	4.97
Netherlands				
2,000,000.00	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	2,028,430.00	1.20
6,300,000.00	REPSOL INTL FIN 16-06/07/2018 FRN	EUR	6,300,378.00	3.74
			8,328,808.00	4.94
Czech Republic				
1,000,000.00	EP ENERGY AS 5.875% 12-01/11/2019	EUR	1,073,440.00	0.64
			1,073,440.00	0.64

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
United Kingdom				
1,000,000.00	IMP BRANDS FIN 4.5% 11-05/07/2018	EUR	1,000,380.00	0.59
			1,000,380.00	0.59
Money market instruments				
Italy				
5,000,000.00	ITALY BOTS 0% 17-14/08/2018	EUR	5,002,036.00	2.96
2,000,000.00	ITALY BOTS 0% 17-14/09/2018	EUR	2,000,284.20	1.19
2,000,000.00	ITALY BOTS 0% 17-14/11/2018	EUR	2,000,551.40	1.19
			9,002,871.60	5.34
			9,002,871.60	5.34
Total of the securities portfolio			155,022,911.76	92.02

Summary of net assets

	% NAV
Total of the securities portfolio	155,022,911.76
Bank deposits	11,836,678.11
Other assets and liabilities	1,602,722.05
Total net assets	168,462,311.92
	100.00

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

EUROFUNDLUX - EURO CASH (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	77.33	71.16
France	6.36	5.85
Luxembourg	5.40	4.97
Netherlands	5.37	4.94
Germany	2.26	2.08
Other	3.28	3.02
	100.00	92.02

Sector distribution	% of the portfolio	% of net assets
Governments	47.70	43.92
Banks	12.35	11.35
Energy	7.16	6.59
Engineering & Construction	5.09	4.68
Automotive Accessories & Equipment	4.48	4.12
Financial services	4.17	3.83
Construction materials	4.07	3.75
Telecommunications	3.31	3.05
Cosmetics	3.10	2.85
Insurance	2.94	2.70
Diversified services	2.60	2.39
Other	3.03	2.79
	100.00	92.02

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ITALY BTPS 1.5% 14-01/08/2019	Governments	20,222,700.00	12.01
ITALY BTPS 2.5% 14-01/05/2019	Governments	12,218,256.00	7.26
ITALY BTPS 3.5% 13-01/12/2018	Governments	12,173,328.00	7.23
ITALY BTPS 4.25% 09-01/09/2019	Governments	10,421,850.00	6.19
ITALY BTPS 0.05% 16-15/10/2019	Governments	9,926,733.00	5.89
FINMECCANICA FIN 5.75% 03-12/12/2018	Engineering & Construction	7,888,711.60	4.68
REPSOL INTL FIN 16-06/07/2018 FRN	Energy	6,300,378.00	3.74
HEIDELCEMENT FIN 9.5% 11-15/12/2018	Construction materials	5,218,323.00	3.10
ITALY BOTS 0% 17-14/08/2018	Governments	5,002,036.00	2.96
INTESA SANPAOLO 5% 09-23/09/2019	Banks	4,689,306.00	2.78

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

EUROFUNDLUX - OBIETTIVO 2017 (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Bonds and other debt obligations				
Germany				
1,500,000.00	INFINEON TECH 1% 15-10/09/2018	EUR	1,503,300.00	1.43
3,000,000.00	THYSSENKRUPP AG 4% 13-27/08/2018	EUR	3,017,334.00	2.88
1,000,000.00	VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	1,000,458.00	0.95
			5,521,092.00	5.26
Bulgaria				
3,500,000.00	BULG ENRGY HLD 4.25% 13-07/11/2018	EUR	3,533,572.00	3.37
			3,533,572.00	3.37
Croatia				
4,000,000.00	CROATIA 5.875% 11-09/07/2018	EUR	4,002,600.00	3.81
			4,002,600.00	3.81
United Arab Emirates				
3,500,000.00	GLNCORE FIN DUBAI 2.625% 12-19/11/2018	EUR	3,530,135.00	3.36
			3,530,135.00	3.36
France				
1,550,000.00	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	1,577,357.50	1.50
1,000,000.00	MFINANCE FRANCE 2.375% 14-01/04/2019	EUR	1,016,399.90	0.97
3,000,000.00	RENAULT 3.625% 13-19/09/2018	EUR	3,024,300.00	2.88
500,000.00	THALES SA 18-19/04/2020 FRN	EUR	501,050.00	0.48
			6,119,107.40	5.83
Hong Kong				
3,555,000.00	DONGFENG MOTOR H 1.6% 15-28/10/2018	EUR	3,567,087.00	3.40
			3,567,087.00	3.40
Italy				
3,163,000.00	AMPLIFON SPA 4.875% 13-16/07/2018	EUR	3,167,744.50	3.02
1,000,000.00	ANSALDO ENERGIA 2.875% 15-28/04/2020	EUR	1,008,124.40	0.96
2,693,000.00	ATLANTIA 3.625% 12-30/11/2018	EUR	2,733,685.84	2.60
1,000,000.00	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,012,168.00	0.96
4,000,000.00	BUZZI UNICEM SPA 6.25% 12-28/09/2018	EUR	4,050,040.00	3.86
1,000,000.00	CAMPARI MILANO 4.5% 12-25/10/2019	EUR	1,054,376.90	1.00
1,000,000.00	FCA CAPITAL IRE 4% 13-17/10/2018	EUR	1,011,850.00	0.96
3,500,000.00	FINMECCANICA FIN 5.75% 03-12/12/2018	EUR	3,585,778.00	3.42
5,030,000.00	LINEA GROUP HOLD 3.875% 13-28/11/2018	EUR	5,101,174.50	4.87
3,500,000.00	MEDIOBANCA SPA 13-30/09/2018 FRN	EUR	3,532,550.00	3.37
4,600,000.00	SALINI COSTRUT 6.125% 13-01/08/2018	EUR	4,606,541.20	4.39
5,800,000.00	SANPAOLO VITA 5.35% 13-18/09/2018	EUR	5,837,932.00	5.57
4,000,000.00	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	4,104,968.00	3.91
500,000.00	UNICREDIT SPA 6.8% 11-31/10/2018 SR	EUR	510,750.00	0.49
			41,317,683.34	39.38
Luxembourg				
1,000,000.00	CNH IND FIN 2.75% 14-18/03/2019	EUR	1,017,238.00	0.97
5,000,000.00	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	5,005,400.00	4.77
6,000,000.00	GAZPROM 4.625% 15-15/10/2018	EUR	6,075,000.00	5.79
2,800,000.00	HEIDELCEMENT FIN 9.5% 11-15/12/2018	EUR	2,922,260.88	2.78
			15,019,898.88	14.31
Netherlands				
5,000,000.00	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	5,071,075.00	4.83
2,000,000.00	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	2,014,692.00	1.92
			7,085,767.00	6.75
Czech Republic				
1,000,000.00	CESKE DRAHY 4.125% 12-23/07/2019	EUR	1,040,898.20	0.99
			1,040,898.20	0.99
United Kingdom				
5,100,000.00	TESCO PLC 3.375% 11-02/11/2018	EUR	5,157,140.40	4.91
			5,157,140.40	4.91
			95,894,981.22	91.37
Total of the securities portfolio			95,894,981.22	91.37

Summary of net assets

		% NAV
Total of the securities portfolio	95,894,981.22	91.37
Bank deposits	6,666,108.77	6.35
Other assets and liabilities	2,386,615.86	2.28
Total net assets	104,947,705.85	100.00

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

EUROFUNDLUX - OBIETTIVO 2017 (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	43.09	39.38
Luxembourg	15.66	14.31
Netherlands	7.39	6.75
France	6.38	5.83
Germany	5.76	5.26
United Kingdom	5.38	4.91
Croatia	4.17	3.81
Hong Kong	3.72	3.40
Bulgaria	3.68	3.37
United Arab Emirates	3.68	3.36
Czech Republic	1.09	0.99
	100.00	91.37

Sector distribution	% of the portfolio	% of net assets
Automotive Accessories & Equipment	15.26	13.93
Energy	12.13	11.08
Construction materials	12.07	11.03
Telecommunications	9.57	8.74
Food	8.12	7.41
Metal	6.83	6.24
Financial services	6.37	5.83
Banks	6.33	5.79
Insurance	6.09	5.57
Engineering & Construction	4.26	3.90
Governments	4.17	3.81
Cosmetics	3.30	3.02
Diversified services	2.85	2.60
Other	2.65	2.42
	100.00	91.37

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
GAZPROM 4.625% 15-15/10/2018	Energy	6,075,000.00	5.79
SANPAOLO VITA 5.35% 13-18/09/2018	Insurance	5,837,932.00	5.57
TESCO PLC 3.375% 11-02/11/2018	Food	5,157,140.40	4.91
LINEA GROUP HOLD 3.875% 13-28/11/2018	Financial services	5,101,174.50	4.87
BHARTI AIRTEL IN 4% 13-10/12/2018	Telecommunications	5,071,075.00	4.83
FIAT FIN & TRADE 7.375% 11-09/07/2018	Automotive Accessories & Equipment	5,005,400.00	4.77
SALINI COSTRUT 6.125% 13-01/08/2018	Construction materials	4,606,541.20	4.39
TELECOM ITALIA 6.125% 12-14/12/2018	Telecommunications	4,104,968.00	3.91
BUZZI UNICEM SPA 6.25% 12-28/09/2018	Construction materials	4,050,040.00	3.86
CROATIA 5.875% 11-09/07/2018	Governments	4,002,600.00	3.81

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

EUROFUNDLUX - QBOND ABSOLUTE RETURN (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Bonds and other debt obligations				
Germany				
1,200,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	1,187,589.96	4.88
1,000,000.00	DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	1,033,481.70	4.24
700,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	748,632.50	3.07
500,000.00	DEUTSCHLAND REP 1.5% 12-04/09/2022	EUR	540,620.00	2.22
500,000.00	DEUTSCHLAND REP 1.5% 13-15/02/2023	EUR	543,550.45	2.23
1,000,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	1,110,478.00	4.56
100,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	135,090.47	0.55
400,000.00	VOLKSWAGEN BANK 0.75% 17-15/06/2023	EUR	393,489.64	1.61
500,000.00	VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	500,229.00	2.05
			6,193,161.72	25.41
Belgium				
250,000.00	BELGIAN 0.8% 17-22/06/2027	EUR	254,616.88	1.04
			254,616.88	1.04
Spain				
250,000.00	SPANISH GOVT 0.75% 16-30/07/2021	EUR	256,135.00	1.05
			256,135.00	1.05
France				
500,000.00	CARREFOUR BANQUE 18-15/06/2022 FRN	EUR	499,335.00	2.05
100,000.00	FRANCE O.A.T. 3.25% 13-25/05/2045	EUR	138,406.27	0.57
500,000.00	RCI BANQUE 17-08/07/2020	EUR	500,521.00	2.05
500,000.00	THALES SA 18-19/04/2020 FRN	EUR	501,050.00	2.06
500,000.00	THALES SA 2.25% 13-19/03/2021	EUR	529,755.00	2.17
			2,169,067.27	8.90
Italy				
1,252,462.50	ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	1,286,286.50	5.29
500,000.00	ITALY BTPS 1.45% 15-15/09/2022	EUR	494,106.80	2.03
1,000,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	943,086.20	3.87
1,000,000.00	ITALY BTPS 1.6% 16-01/06/2026	EUR	936,389.70	3.84
1,000,000.00	ITALY BTPS 2.5% 14-01/05/2019	EUR	1,018,188.00	4.18
500,000.00	ITALY BTPS 3.75% 13-01/05/2021	EUR	534,306.75	2.19
1,000,000.00	ITALY BTPS 4.5% 13-01/03/2024	EUR	1,121,829.10	4.60
1,000,000.00	ITALY BTPS 4.5% 13-01/05/2023	EUR	1,117,101.40	4.58
300,000.00	ITALY BTPS 5% 09-01/09/2040	EUR	368,080.29	1.51
1,000,000.00	ITALY BTPS 5.5% 12-01/09/2022	EUR	1,148,636.00	4.71
1,000,000.00	ITALY BTPS 5.5% 12-01/11/2022	EUR	1,151,147.30	4.73
550,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	557,562.50	2.29
500,000.00	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	509,343.00	2.09
			11,186,063.54	45.91
Netherlands				
500,000.00	AHOLD DELHAIZE 18-19/03/2021 FRN	EUR	500,329.00	2.05
500,000.00	BAYER CAP CORPNV 18-26/06/2022 FRN	EUR	501,610.00	2.06
500,000.00	DEUTSCHE TEL FIN 16-03/04/2020 FRN	EUR	501,335.00	2.06
			1,503,274.00	6.17
Supranational				
1,000,000.00	EUROPEAN INVT BK 2.875% 10-15/09/2020	USD	866,502.07	3.56
			866,502.07	3.56
			22,428,820.48	92.04
Investment Funds				
Undertakings for collective investment				
Ireland				
5,000.00	ISHARES EURO CORP BND LC	EUR	670,950.00	2.75
5,000.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	646,100.00	2.65
			1,317,050.00	5.40
			1,317,050.00	5.40
Total of the securities portfolio			23,745,870.48	97.44

Financial derivative instruments as at 30 June 2018

Quantity	Denomination	Currency	Commitment in EUR	Unrealised gain or loss in EUR
Forward contracts				
4.00	EURO FX CURR FUT (CME) 17/09/2018	USD	501,964.93	(2,526.34)
(25.00)	EURO-BOBL FUTURE 06/09/2018	EUR	3,305,250.00	(14,750.00)
(34.00)	EURO-BTP FUTURE 06/09/2018	EUR	4,288,420.00	50,660.00
(15.00)	EURO-BUND FUTURE 06/09/2018	EUR	2,436,900.00	(22,500.00)
(40.00)	SHORT TERM EURO BTP FUTURES 06/09/2018	EUR	4,410,400.00	12,800.00
				23,683.66
Total of forward contracts				23,683.66

Summary of net assets

		% NAV
Total of the securities portfolio	23,745,870.48	97.44
Total derivative financial instruments	23,683.66	0.10
Bank deposits	528,080.89	2.17
Other assets and liabilities	71,464.13	0.29
Total net assets	24,369,099.16	100.00

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

EUROFUNDLUX - QBOND ABSOLUTE RETURN (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	47.11	45.91
Germany	26.08	25.41
France	9.13	8.90
Netherlands	6.33	6.17
Ireland	5.55	5.40
Supranational	3.65	3.56
Other	2.15	2.09
	100.00	97.44

Sector distribution	% of the portfolio	% of net assets
Governments	67.66	65.94
Automotive Accessories & Equipment	5.87	5.71
Open-ended OPC	5.55	5.40
Engineering & Construction	4.34	4.23
Banks	4.25	4.14
Supranational organisation	3.65	3.56
Electrical & electronic devices	2.35	2.29
Cosmetics	2.11	2.06
Telecommunications	2.11	2.06
Food	2.11	2.05
	100.00	97.44

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 1.65% 14-23/04/2020	Governments	1,286,286.50	5.29
DEUTSCHLAND REP 0% 16-15/08/2026	Governments	1,187,589.96	4.88
ITALY BTPS 5.5% 12-01/11/2022	Governments	1,151,147.30	4.73
ITALY BTPS 5.5% 12-01/09/2022	Governments	1,148,636.00	4.71
ITALY BTPS 4.5% 13-01/03/2024	Governments	1,121,829.10	4.60
ITALY BTPS 4.5% 13-01/05/2023	Governments	1,117,101.40	4.58
DEUTSCHLAND REP 1.75% 14-15/02/2024	Governments	1,110,478.00	4.56
DEUTSCHLAND REP 0.5% 16-15/02/2026	Governments	1,033,481.70	4.24
ITALY BTPS 2.5% 14-01/05/2019	Governments	1,018,188.00	4.18
ITALY BTPS 1.5% 15-01/06/2025	Governments	943,086.20	3.87

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

EUROFUNDLUX - MULTI SMART EQUITY - MuSE (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another other regulated market				
Money market instruments				
Italy				
12,000,000.00	ITALY BOTS 0% 17-12/10/2018	EUR	12,002,383.20	12.61
12,000,000.00	ITALY BOTS 0% 17-14/09/2018	EUR	12,001,705.20	12.61
10,000,000.00	ITALY BOTS 0% 17-14/12/2018	EUR	10,014,742.00	10.52
19,000,000.00	ITALY BOTS 0% 18-12/04/2019	EUR	18,983,399.51	19.94
9,000,000.00	ITALY BOTS 0% 18-14/01/2019	EUR	8,997,354.90	9.45
10,000,000.00	ITALY BOTS 0% 18-14/03/2019	EUR	9,989,528.00	10.49
5,000,000.00	ITALY BOTS 0% 18-14/05/2019	EUR	4,999,451.50	5.25
4,000,000.00	ITALY BOTS 0% 18-14/06/2019	EUR	3,998,298.00	4.20
12,000,000.00	ITALY BOTS 0% 18-31/08/2018	EUR	12,006,123.60	12.61
			92,992,985.91	97.68
			92,992,985.91	97.68
Total of the securities portfolio			92,992,985.91	97.68

Financial derivative instruments as at 30 June 2018

Denomination	Maturity Date	Currency	Notional	Unrealised gain or loss in EUR
Total Return Swaps				
TOTAL RETURN EQUITY SWAP 6	25/01/19	EUR	92,435,304.10	(459,251.71)
				(459,251.71)
Total of the Total Return Swaps				(459,251.71)

Summary of net assets

		% NAV
Total of the securities portfolio	92,992,985.91	97.68
Total derivative financial instruments	(459,251.71)	(0.48)
Bank deposits	2,629,453.80	2.76
Other assets and liabilities	36,149.91	0.04
Total net assets	95,199,337.91	100.00

EUROFUNDLUX - MULTI SMART EQUITY - MuSE (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	100.00	97.68
	100.00	97.68

Sector distribution	% of the portfolio	% of net assets
Governments	100.00	97.68
	100.00	97.68

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 18-12/04/2019	Governments	18,983,399.51	19.94
ITALY BOTS 0% 18-31/08/2018	Governments	12,006,123.60	12.61
ITALY BOTS 0% 17-12/10/2018	Governments	12,002,383.20	12.61
ITALY BOTS 0% 17-14/09/2018	Governments	12,001,705.20	12.61
ITALY BOTS 0% 17-14/12/2018	Governments	10,014,742.00	10.52
ITALY BOTS 0% 18-14/03/2019	Governments	9,989,528.00	10.49
ITALY BOTS 0% 18-14/01/2019	Governments	8,997,354.90	9.45
ITALY BOTS 0% 18-14/05/2019	Governments	4,999,451.50	5.25
ITALY BOTS 0% 18-14/06/2019	Governments	3,998,298.00	4.20

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

EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Equities				
Germany				
40,000.00	BASF SE	EUR	3,236,800.00	1.86
30,000.00	BAYER AG-REG	EUR	2,828,100.00	1.62
50,000.00	FRESENIUS SE & CO KGAA	EUR	3,400,000.00	1.95
40,000.00	SIEMENS AG-REG	EUR	4,492,800.00	2.59
15,000.00	VOLKSWAGEN AG-PREF	EUR	2,147,100.00	1.23
			16,104,800.00	9.25
Belgium				
40,000.00	KBC GROUP NV	EUR	2,626,400.00	1.51
			2,626,400.00	1.51
Denmark				
80,000.00	DANSKE BANK A/S	DKK	2,132,302.61	1.22
			2,132,302.61	1.22
Spain				
450,000.00	TELEFONICA SA	EUR	3,278,700.00	1.88
			3,278,700.00	1.88
France				
40,000.00	AMUNDI SA	EUR	2,365,600.00	1.36
150,000.00	AXA SA	EUR	3,123,750.00	1.79
100,000.00	DANONE GROUPE	EUR	6,302,000.00	3.61
300,000.00	ORANGE	EUR	4,293,000.00	2.47
100,000.00	TOTAL SA	EUR	5,217,000.00	3.00
			21,301,350.00	12.23
Italy				
700,000.00	ENEL SPA	EUR	3,318,700.00	1.91
1,000,000.00	INTESA SANPAOLO	EUR	2,488,000.00	1.43
250,000.00	ITALGAS SPA	EUR	1,177,500.00	0.68
50,000.00	RECORDATI SPA	EUR	1,677,000.00	0.96
750,000.00	TERNA SPA	EUR	3,462,750.00	1.98
			12,123,950.00	6.96
Netherlands				
120,000.00	ABN AMRO GROUP NV-CVA	EUR	2,653,200.00	1.52
			2,653,200.00	1.52
United Kingdom				
100,000.00	ASTRAZENECA PLC	GBP	5,907,497.46	3.39
450,000.00	BAE SYSTEMS PLC	GBP	3,216,103.13	1.85
1,000,000.00	BP PLC	GBP	6,587,131.06	3.79
274,446.00	GLAXOSMITHKLINE PLC	GBP	4,678,275.47	2.69
400,000.00	HSBC HOLDINGS PLC	GBP	3,210,675.11	1.84
150,000.00	IMPERIAL BRANDS PLC	GBP	4,769,026.35	2.74
3,500,000.00	LLOYDS BANKING GROUP PLC	GBP	2,475,686.98	1.42
450,000.00	NATIONAL GRID PLC	GBP	4,266,425.42	2.45
100,000.00	RIO TINTO PLC	GBP	4,731,425.99	2.72
88,630.00	UNILEVER PLC	GBP	4,174,419.88	2.40
1,483,914.00	VODAFONE GROUP PLC	GBP	3,080,258.44	1.77
			47,096,925.29	27.06
			107,317,627.90	61.63
Money market instruments				
Italy				
9,000,000.00	ITALY BOTS 0% 17-12/10/2018	EUR	9,001,787.40	5.17
21,000,000.00	ITALY BOTS 0% 18-28/09/2018	EUR	21,010,190.04	12.07
100,000.00	ITALY BOTS 0% 18-31/07/2018	EUR	100,023.78	0.06
			30,112,001.22	17.30
			30,112,001.22	17.30

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Other securities				
Bonds and other debt obligations				
United States				
250,000.00	LEHMAN BROS HLDG 06-19/08/2065 FRN	USD	21.59	0.00
			21.59	0.00
			21.59	0.00
Equities				
United States				
127.00	LEH.BROS.HOLD.INC CONV REG	USD	1.10	0.00
50,000.00	SHS RAYONIER INC ORD REG	USD	0.00	0.00
			1.10	0.00
			1.10	0.00
Total of the securities portfolio			137,429,651.81	78.93

Derivative financial instruments as of 30 June 2018

Quantity	Denomination	Currency	Commitment in EUR	Unrealised gain or loss in EUR	
Forward contracts					
(1,200.00)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	40,212,000.00	1,006,448.00	
				1,006,448.00	
Total of forward contracts			1,006,448.00		
Foreign exchange forward contracts					
	Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised gain or loss in EUR
	EUR	CHF	29/06/18	13,564,102.20	54,537.92
	13,636,249.74	15,692,309.84			
	CHF 525,000.00	EUR 454,081.11	29/06/18	453,798.94	306.98
	GBP	EUR 1,495,367.68	29/06/18	1,475,327.33	(17,120.72)
	1,307,213.79				
	JPY	EUR 9,756,510.16	29/06/18	9,826,599.16	166,038.76
	1,268,024,356.00				
	SGD	EUR 5,461,607.33	29/06/18	5,408,324.11	(31,591.86)
	8,597,072.00				
	EUR	GBP	28/09/18	53,044,410.59	117,448.91
	53,125,353.23	47,000,000.00			
	EUR	GBP	29/06/18	47,347,654.12	613,909.66
	48,055,263.19	41,952,388.93			
	EUR	JPY	29/06/18	9,826,599.16	123,006.61
	10,045,555.53	1,268,024,356.00			
	EUR	NOK	29/06/18	2,999,990.01	(27,052.28)
	2,981,636.56	28,534,405.00			
	EUR	SGD	29/06/18	5,408,324.11	73,607.60
	5,503,623.07	8,597,072.00			
	EUR	USD	29/06/18	29,873,547.27	(70,836.88)
	30,009,126.33	34,826,581.40			
				1,002,254.70	
Total forward exchange contracts			1,002,254.70		
Total derivative financial instruments				2,008,702.70	

Summary of net assets

	Market value in EUR	% NAV
Total of the securities portfolio	137,429,651.81	78.93
Total derivative financial instruments	2,008,702.70	1.16
Bank deposits	34,654,242.76	19.90
Other assets and liabilities	13,878.53	0.01
Total net assets	174,106,475.80	100.00

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

EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United Kingdom	34.27	27.06
Italy	30.73	24.26
France	15.50	12.23
Germany	11.72	9.25
Spain	2.39	1.88
Other	5.39	4.25
	100.00	78.93

Sector distribution	% of the portfolio	% of net assets
Governments	21.92	17.30
Energy	17.48	13.81
Cosmetics	16.49	13.01
Banks	11.34	8.94
Telecommunications	7.75	6.12
Food	4.59	3.61
Agriculture	3.47	2.74
Metal	3.44	2.72
Miscellaneous equipment	3.27	2.59
Chemistry	2.36	1.86
Engineering & Construction	2.34	1.85
Insurance	2.27	1.79
Other	3.28	2.59
	100.00	78.93

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 18-28/09/2018	Governments	21,010,190.04	12.07
ITALY BOTS 0% 17-12/10/2018	Governments	9,001,787.40	5.17
BP PLC	Energy	6,587,131.06	3.79
DANONE GROUPE	Food	6,302,000.00	3.61
ASTRAZENECA PLC	Cosmetics	5,907,497.46	3.39
TOTAL SA	Energy	5,217,000.00	3.00
IMPERIAL BRANDS PLC	Agriculture	4,769,026.35	2.74
RIO TINTO PLC	Metal	4,731,425.99	2.72
GLAXOSMITHKLINE PLC	Cosmetics	4,678,275.47	2.69
SIEMENS AG-REG	Miscellaneous equipment	4,492,800.00	2.59

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

EUROFUNDLUX - GLOBAL BOND (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Bonds and other debt obligations				
United States				
1,500,000.00	WI TREASURY SEC. 2.25% 15-15/11/2025	USD	1,246,066.09	3.98
			1,246,066.09	3.98
Investment Funds				
Undertakings for collective investment				
France				
12,000.00	TI KEHAU TAUX VARIABLE-A ACC	EUR	1,519,800.00	4.86
			1,519,800.00	4.86
Ireland				
165,000.00	GAM STAR CREDIT OPP-INST EUR	EUR	2,497,902.00	7.99
12,000.00	ISHARES USD TIPS	EUR	2,128,800.00	6.80
			4,626,702.00	14.79
Luxembourg				
7,000.00	AMUNDI FLOAT RATE USD CORP	EUR	637,679.00	2.04
10,000.00	AMUNDI FLOT R EUR COR 1-3	EUR	1,010,376.00	3.23
5,000.00	AXA IM FIIS-EUR SH DUR H-AEURI	EUR	678,000.00	2.17
25,000.00	AXA WLD-GL INF SH DUR-I USD	USD	2,255,139.06	7.20
6,000.00	AXA WORLD FUND-US HY BOND-IEUR	EUR	1,314,960.00	4.20
20,000.00	AXA WORLD-EUR CR SHD-I-XCAPE	EUR	1,994,600.00	6.37
800.00	CANDR BONDS-EUR HI YIELD-V	EUR	1,459,264.00	4.66
13,200.00	EFFICIENCY GR-EU GL BD-I EUR	EUR	1,516,521.60	4.85
90,000.00	JGF-GLOBAL CONVERTIBLE I EUR ACC CAPITA	EUR	1,246,500.00	3.98
23,800.00	JPMORGAN F-EM MAR LO C D-CAEUR	EUR	2,574,684.00	8.22
150,000.00	JPMORGAN F-GL CONVERT EU-CEA	EUR	2,611,500.00	8.34
12,000.00	MUL LY INF L IG SHS-ACC-CAPITALISATION	EUR	1,810,560.00	5.79
50,000.00	SCHRODER INTL EURO CORP-CAC	EUR	1,195,000.00	3.82
70,000.00	SCHRODER INTL GL CORP BD-CAC	USD	733,857.32	2.35
98,000.00	T ROWE PRICE-EURO CORP BD-I9	EUR	1,013,320.00	3.24
13,000.00	TYNDARIS INV GL COV-SIEURH-A	EUR	1,497,730.00	4.79
			23,549,690.98	75.25
			29,696,192.98	94.90
Total of the securities portfolio			30,942,259.07	98.88

Summary of net assets

		% NAV
Total of the securities portfolio	30,942,259.07	98.88
Bank deposits	415,465.84	1.33
Other assets and liabilities	(65,372.07)	(0.21)
Total net assets	31,292,352.84	100.00

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

EUROFUNDLUX - GLOBAL BOND (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Luxembourg	76.11	75.25
Ireland	14.95	14.79
France	4.91	4.86
United States	4.03	3.98
	100.00	98.88

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	95.97	94.90
Governments	4.03	3.98
	100.00	98.88

The ten main positions

The ten main positions	Sector	Market value in EUR	% of net assets
JPMORGAN F-GL CONVERT EU-CEA	Open-ended OPC	2,611,500.00	8.34
JPMORGAN F-EM MAR LO C D-CAEUR	Open-ended OPC	2,574,684.00	8.22
GAM STAR CREDIT OPP-INST EUR	Open-ended OPC	2,497,902.00	7.55
AXA WLD-GL INF SH DUR-I USD	Open-ended OPC	2,255,139.06	7.20
ISHARES USD TIRS	Open-ended OPC	2,128,800.00	6.80
AXA WORLD-EUR CR SHD-I-XCAPE	Open-ended OPC	1,994,600.00	6.37
MUL LY INF L IG SHS-ACC-CAPITALISATION	Open-ended OPC	1,810,560.00	5.75
TIKEHAU taux VARIABLE-A ACC	Open-ended OPC	1,519,800.00	4.86
EFFICIENCY GR-EU GL BD-I EUR	Open-ended OPC	1,516,521.60	4.85
TYNDARIS INV GL COV-SIEURH-A	Open-ended OPC	1,497,730.00	4.79

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

EUROFUNDLUX - OBIETTIVO 2021 (en EUR)

Securities portfolio on 30 June 2018

Nominal quantity or denomination	Currency	Market value in EUR	% [VNI]	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market					Denmark			
				4,000,000.00	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	4,345,000.00	0.49
				7,000,000.00	ORSTED 15-06/11/3015 FRN	EUR	7,212,380.00	0.80
							11,557,380.00	1.29
Bonds and other debt obligations					Spain			
Albania				2,000,000.00	BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	2,041,240.00	0.23
1,500,000.00 ALBANIA 5.75% 15-12/11/2020	EUR	1,642,987.50	0.18	2,000,000.00	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	2,075,400.00	0.23
		1,642,987.50	0.18	3,000,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	3,354,660.00	0.37
				2,000,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	2,103,056.00	0.23
Germany				2,000,000.00	CELLNEX TELECOM 2.375% 16-16/01 /2024	EUR	2,005,616.00	0.22
8,500,000.00 ADLER REAL EST 1.5% 17-06/12/2021	EUR	8,503,184.95	0.95	6,500,000.00	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	6,916,650.00	0.78
6,000,000.00 BAYER AG 14-01/07/2075 FRN	EUR	6,165,000.00	0.69	2,000,000.00	CRITERIA CAIXA 1.5% 17-10/05/2023	EUR	1,986,755.00	0.22
2,000,000.00 BAYER AG 15-02/04/2075 FRN	EUR	1,990,000.00	0.22	2,000,000.00	FCC AQUALIA SA 1.413% 17-08/06/2022	EUR	2,036,014.80	0.23
10,300,000.00 COMMERZBANK AG 7.75% 11-16/03/2021	EUR	12,045,279.38	1.35	3,500,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	3,425,415.00	0.38
1,000,000.00 COMMERZBANK AG 8.125% 13-19/09/2023	USD	980,862.76	0.11	1,500,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022	EUR	1,471,875.00	0.16
2,000,000.00 DEMIRE DEUTSCHE 2.875% 17-15/07/2022	EUR	2,016,820.00	0.23		CV			
1,000,000.00 DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	1,075,500.00	0.12	3,000,000.00	NORTEGAS ENERGIA 0.918% 17-28/09/2022	EUR	3,008,349.00	0.34
4,000,000.00 ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	4,161,900.00	0.46	3,700,000.00	SANTAN CONS FIN 0.5% 17-04/10/2021	EUR	3,707,390.01	0.42
3,000,000.00 HAPAG-LLOYD 6.75% 17-01/02/2022	EUR	3,077,400.00	0.34				34,132,420.81	3.81
1,000,000.00 HP PELZER 4.125% 17-01/04/2024	EUR	1,005,000.00	0.11					
2,400,000.00 K&S AG 3% 12-20/06/2022	EUR	2,537,904.00	0.28					
2,800,000.00 K&S AG 4.125% 13-06/12/2021	EUR	3,080,533.12	0.34					
1,000,000.00 LANXESS 16-06/12/2076 FRN	EUR	1,073,530.00	0.12					
2,500,000.00 SANTAN CONS BANK 0.75% 17-17/10/2022	EUR	2,503,338.50	0.28					
9,000,000.00 THYSSENKRUPP 1.375% 17-03/03/2022	EUR	9,028,620.00	1.02					
2,000,000.00 VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	1,987,000.00	0.22					
1,000,000.00 VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	1,000,458.00	0.11					
6,000,000.00 VOLKSWAGEN LEAS 0.25% 17-05/10/2020	EUR	6,001,576.20	0.67					
		68,233,406.91	7.62					
Saudi Arabia				8,000,000.00	AT&T INC 1.45% 14-01/06/2022	EUR	8,267,951.20	0.93
2,000,000.00 SAUDI INT BOND 2.375% 16-26/10/2021	USD	1,658,317.50	0.19	1,000,000.00	AXALTA COATING 4.25% 16-15/08/2024	EUR	1,039,914.00	0.12
		1,658,317.50	0.19	2,000,000.00	BALL CORP 4.375% 15-15/12/2023	EUR	2,232,500.00	0.25
				2,000,000.00	BECTON DICKINSON 1% 16-15/12/2022	EUR	2,001,284.00	0.22
				3,000,000.00	DIAMOND 1 FIN/DI 4.42% 16-15/06/2021	USD	2,626,060.03	0.29
				6,000,000.00	FIDELITY NATIONA 0.4% 17-15/01/2021	EUR	6,013,152.00	0.67
				4,000,000.00	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	3,932,512.00	0.44
				3,000,000.00	HJ HEINZ CO 2% 15-30/06/2023	EUR	3,154,043.70	0.35
				3,000,000.00	HUNTSMAN INT LLC 5.125% 14-15/04/2021	EUR	3,315,120.00	0.37
				4,000,000.00	MCKESSON CORP 0.625% 17-17/08/2021	EUR	4,044,999.60	0.45
Argentina				1,000,000.00	MORGAN STANLEY 17-09/11/2021 FRN	EUR	995,740.00	0.11
2,000,000.00 ARGENTINA 3.875% 16-15/01/2022	EUR	1,912,500.00	0.21	3,000,000.00	MPT OP PTNR/FINL 4% 15-19/08/2022	EUR	3,273,000.00	0.37
		1,912,500.00	0.21	2,500,000.00	SEALED AIR CORP 4.5% 15-15/09/2023	EUR	2,806,790.00	0.31
				3,000,000.00	XEROX CORP 3.625% 17-15/03/2023	USD	2,484,172.13	0.28
							46,187,238.66	5.16
Bahrain								
1,000,000.00 BAHRAIN 5.5% 10-31/03/2020	USD	847,512.52	0.09					
		847,512.52	0.09					
Bermuda				1,000,000.00	FINNAIR OYJ 2.25% 17-29/03/2022	EUR	1,035,046.40	0.12
2,165,000.00 FIDELITY INTL 6.75% 10-1S/10/2020	GBP	2,710,569.96	0.30	3,000,000.00	FORTUM OYJ 4% 11-24/05/2021	EUR	3,328,147.80	0.37
		2,710,569.96	0.30	3,536,000.00	NOKIA OYJ 1% 17-15/03/2021	EUR	3,565,879.20	0.40
							7,929,073.40	0.89
Brazil								
2,000,000.00 VOTORANTIM CIMEN 3.5% 15-13/07/2022	EUR	2,055,000.00	0.23					
		2,055,000.00	0.23					
Bulgaria								
3,000,000.00 BULG ENRGY HLD 4.875% 16-02/08/2021	EUR	3,232,500.00	0.36					
		3,232,500.00	0.36					
Canada								
1,500,000.00 BOMBARDIER INC 6.125% 10-15/05/2021	EUR	1,637,550.00	0.18					
		1,637,550.00	0.18					
China								
2,000,000.00 GS HIGHWAY AVIA 1.875% 17-07/12/2020	EUR	1,992,560.00	0.22					
		1,992,560.00	0.22					
Colombia								
2,000,000.00 COLOMBIA REP OF 4.375% 11-12/07/2021	USD	1,765,417.17	0.20					
		1,765,417.17	0.20					
South Korea								
2,000,000.00 HYUNDAI CAPITAL 3.75% 18-05/03/2023	USD	1,695,025.05	0.19					
1,000,000.00 KOREA DEV BANK 2.75% 17-19/03/2023	USD	828,174.90	0.09					
1,000,000.00 KOREA GAS CORP 2.75% 17-20/07/2022	USD	832,397.65	0.09					
		3,355,597.60	0.37					
Croatia								
1,000,000.00 CROATIA 3.875% 14-30/05/2022EUR	EUR	1,105,000.00	0.12					
		1,105,000.00	0.12				104,004,047.90	11.61

EUROFUNDLUX - OBIETTIVO 2021 (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% VNI	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	
	Greece									
7,000,000.00	HATL BK GREECE 2.75% 17-19/10/2020	EUR	7,125,651.40	0.80	2,600,000.00	WIND TRE SPA 2.625% 17-20/01/2023	EUR	2,169,856.00	0.24	
			7,125,651.40	0.80				162,690,098.64	18.16	
	Hong Kong					Japan				
7,700,000.00	CNRC CAPITAL 1 871% 16-07/12/2021	EUR	7,825,125.00	0.87	4,000,000.00	ASAHI GROUP 0.321% 17-19/09/2021	EUR	4,001,948.40	0.44	
			7,825,125.00	0.87	3,000,000.00	OFTBANK GRP COR 4% 15-30/07/2022	EUR	3,161,700.00	0.35	
					1,000,000.00	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	1,031,190.00	0.12	
								8,194,838.40	0.91	
	Hungary					Jersey				
2,000,000.00	REP OF HUNGARY 6 375% 11-29/03/2021	USD	1,845,223.70	0.21	2,000,000.00	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	1,850,000.00	0.21	
			1,845,223.70	0.21	7,000,000.00	GLENCORE FINANCE 1.625% 14-18/01/2022	EUR	7,173,621.70	0.80	
					2,000,000.00	LINCOLN FINANCE 6.875% 16-15/04/2021	EUR	2,065,000.00	0.23	
								11,088,621.70	1.24	
	Cayman Islands					Kuwait				
2,500,000.00	BRASKEM FIN LTD 7% 10-07/05/2020	USD	2,272,899.03	0.26	2,000,000.00	KUWAIT INTL BOND 2.75% 17-20/03/2022	USD	1,677,750.91	0.19	
1,000,000.00	CK HUTCHISON INT 2.875% 17-05/04/2022	USD	842,209.96	0.35				1,677,750.91	0.19	
			3,115,108.99	0.35		Latvia				
						1,000,000.00	REP OF LATVIA 5 25% 11-16/06/2021	USD	908,162.90	0.10
								908,162.90	0.10	
	Indonesia					Lithuania				
2,000,000.00	SBSN INDO III 3 4% 17-29/03/2022	USD	1,684,228.71	0.19	1,000,000.00	LITHUANIA,6.625%,12-01/02/2022	USD	950,077.73	0.11	
			1,684,228.71	0.19				950,077.73	0.11	
	Ireland					Luxembourg				
1,000,000.00	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	1,038,358.00	0.12	1,000,000.00	ALTICE 7.25% 14-15/05/2022	EUR	1,002,980.00	0.11	
1,000,000.00	BANK OF IRELAND 15-29/12/2049 FRN	EUR	1,072,360.00	0.12	4,000,000.00	ARCELORMITTAL,3%,14-25/03/2019	EUR	4,083,192.00	0.46	
1,000,000.00	EIRCOM FINANCE 4.5% 16-31/05/2022	EUR	1,019,640.00	0.11	7,000,000.00	ARCELORMITTAL,3,125%,15-14/01/2022	EUR	7,508,762.80	0.84	
7,000,000.00	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	7,100,088.80	0.79	2,000,000.00	CIRSA,FUNDING,LX,5,75%,16-15/05/2021	EUR	2,052,300.00	0.23	
1,000,000.00	MMC NOR VIA MMC 4.1% 17-11/04/2023	USD	822,680.95	0.09	16,660,000.00	CNH IND FIN 2.875% 14-27/09/2021	EUR	17,744,307.77	1.97	
4,000,000.00	R ZD CAPITAL PLC 3.3744% 13-20/05/2021	EUR	4,205,000.00	0.47	2,000,000.00	CNH IND FIN 2.875% 16-17/05/2023	EUR	2,114,805.80	0.24	
			15,258,127.75	1.70	6,000,000.00	CODERE,FIN,2,6,75%,16-01/11/2021	EUR	5,676,000.00	0.63	
					4,000,000.00	DUFYR FINANCE 4.5% 15-01/08/2023	EUR	4,123,000.00	0.46	
	Italy				1,000,000.00	EVRAZ GROUP SA 6 5% 13-22/04/2020	USD	883,140.44	0.10	
2,000,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	1,768,900.00	0.20	2,235,000.00	FIAT FIN & TRADE 4 75% 14-15/07/2022	EUR	5,495,250.00	0.61	
1,000,000.00	ANSALDO ENERGIA 2.875% 15-28/04/2020	EUR	1,008,124.40	0.11	6,000,000.00	FIAT FIN & TRADE 4 75% 14-22/03/2021	EUR	6,523,800.00	0.73	
	AUTOSTRADA PER L 1.125% 15-04/11/2021	EUR	3,066,267.90	0.34	2,000,000.00	FMC FINANCE VII 5 25% 11-15/02/2021	EUR	2,253,760.00	0.25	
3,000,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	9,449,882.18	1.06	3,000,000.00	GAZPROM 3,389% 13-20/03/2020	EUR	3,105,000.00	0.35	
9,500,000.00	BANCA IFIS SPA 1.75% 17-26/05/2020	EUR	4,293,711.00	0.48	1,000,000.00	GAZPROM 5,338% 13-25/09/2020	GBP	1,194,447.59	0.13	
4,350,000.00	BANCA POP MILANO 7.125% 11-01/03/2021	EUR	6,416,196.00	0.72	3,000,000.00	GESTAMP FUN LUX 3 5% 16-15/05/2023	EUR	3,048,828.00	0.34	
6,000,000.00	BANCA POPOLARE 6% 10-05/11/2020	EUR	2,090,408.00	0.23	2,000,000.00	HEIDELCEMENT FIN 0 5% 17-18/01/2021	EUR	2,016,487.00	0.23	
3,300,000.00	BANCA POPOLARE 6.375% 11-31/05/2021	EUR	3,489,750.00	0.39	3,000,000.00	INEOS GROUP HOLD 5 375% 16-01/08/2024	EUR	3,129,989.70	0.35	
1,500,000.00	BUZZI UNICEM 2.125% 16-28/04/2023	EUR	1,542,156.75	0.17	3,000,000.00	MATTERHORN TELE 3 875% 15-01/05/2022	EUR	3,030,300.00	0.34	
500,000.00	COOPERATIVA MURA 6% 17-15/02/2023	EUR	422,875.00	0.05	1,500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	757,500.00	0.08	
6,300,000.00	ENEL SPA 18-24/11/2078 FRN	EUR	5,910,817.50	0.66		SCHMOLZBICKENBAC 5.625% 17-15/07/2022	EUR	1,010,000.00	0.11	
6,000,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	5,954,970.00	0.66	2,000,000.00	SFVERSTAL OAO 3.85% 17-27/08/2021	USD	1,688,547.24	0.19	
4,000,000.00	FCA BANK IE 0.25% 17-12/10/2020	EUR	3,973,303.20	0.44	4,000,000.00	TRAFIGURA FUNDIN 5% 15-27/04/2020	EUR	4,101,776.00	0.46	
1,000,000.00	FCA CAPITAL IRELAND 1.625% 16-29/09/2021	GBP	1,113,504.75	0.12				82,544,178.34	9.21	
1,000,000.00	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	995,160.00	0.11	1,000.00	FYR MACFDONIA 3.975% 14-947077091	EUR	1,058,750.00	0.12	
2,082,000.00	GUALA CLOSURES 16-15/11/2021	EUR	2,076,795.00	0.23				1,058,750.00	0.12	
6,800,000.00	IGD 2.5% 16-31/05/2021	EUR	6,939,478.88	0.77		Morocco				
3,000,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	3,001,200.00	0.34	2,000,000.00	MOROCCO KINGDOM 4.5% 10-05/10/2020	EUR	2,175,000.00	0.24	
6,500,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	7,545,460.00	0.84				2,175,000.00	0.24	
4,000,000.00	KEDRION SPA 3% 17-12/07/2022	EUR	3,869,608.88	0.43		Mexico				
9,750,000.00	LEONARDO S.P.A 4 5% 13-19/01/2021	EUR	10,578,491.63	1.19	5,000,000.00	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	4,908,750.00	0.55	
2,000,000.00	LIMACORPORATE 17-15/08/2023 FRN	EUR	1,945,000.00	0.22	3,000,000.00	PETROLEOS MEXICA 2 5% 17-21/08/2021	EUR	3,030,000.00	0.34	
2,000,000.00	LKQ ITALIA BONDC 3.875% 16-01/04/2024	EUR	2,079,216.00	0.23				7,938,750.00	0.89	
2,000,000.00	MEDIOBANCA SPA 0.625% 17-27/09/2022	EUR	1,911,762.20	0.21		Namibia				
4,000,000.00	MEDIOBANCA SPA 17-18/05/2022 FRN	EUR	3,877,304.00	0.43	2,000,000.00	NAMIBIA INTL BND 5.5% 11-03/11/2021	USD	1,731,732.60	0.19	
1,000,000.00	MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	1,106,620.00	0.12				1,731,732.60	0.19	
5 700 000.00	MEDIOBANCA SPA 5% 10-15/11/2020	EUR	6,068,400.69	0.68		Oman				
2,000,000.00	NEXI CAPITAL SPA 18-01/05/2023 FRN	EUR	1,967,900.00	0.22	2,000,000.00	OMAN INTRNL BOND 3.625% 16-15/06/2021	USD	1,669,113.84	0.19	
2,000,000.00	PIRELLI & CSPA 1.375% 18-25/01/2023	EUR	1,933,720.00	0.22				1,669,113.84	0.19	
3,000,000.00	PIRELLI & CSPA 18-26/09/2020 FRN	EUR	2,963,636.19	0.33						
7,957,000.00	PRYSMIAN SPA 2 5% 15-11/04/2022	EUR	8,066,408.75	0.90						
1,000,000.00	SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	890,000.00	0.10						
4,000,000.00	SALINIIMPREGILO 1.75% 17-26/10/2024	EUR	3,445,360.00	0.38						
5,300,000.00	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	5,388,382.80	0.60						
3,000,000.00	SEA SPA 3.125% 14-17/04/2021	EUR	3,195,482.40	0.36						
1,000,000.00	SNAI 6.375% 16-07/11/2021	EUR	1,045,000.00	0.12						
3,000,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	3,015,000.00	0.34						
2,300,000.00	UNICREDIT SPA 15-03/05/2025	EUR	2,241,350.00	0.25						
8,500,000.00	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	9,783,143.00	1.10						
9,000,000.00	UNIONEDI BANCHE 0.75% 17-17/10/2022	EUR	8,448,406.20	0.94						
4,000,000.00	UNIONEDI BANCHE 16-05/05/2026 FRN	EUR	3,947,520.00	0.44						
1,566,000.00	UNIPOL GRUPPO FI 4.375% 14-05/03/2021	EUR	1,693,569.34	0.19						

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

EUROFUNDLUX - OBIETTIVO 2021 (en EUR)

Summary of net assets

		% NAV
Total of the securities portfolio	850,034,019.19	94.89
Total derivative financial instruments	(5.073.795,21)	(0.57)
Bank deposits	46,319,174.97	5.17
Other assets and liabilities	4,551,430.54	0.51
Total net assets	895,830,829.49	100.00

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

EUROFUNDLUX - OBIETTIVO 2021 (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	19.13	18.16
France	12.24	11.61
Netherlands	10.49	9.95
Luxembourg	9.71	9.21
Germany	8.86	8.41
United Kingdom	7.78	7.38
United States	5.43	5.16
Ireland	4.41	4.18
Spain	4.02	3.81
Sweden	2.34	2.22
Other	15.59	14.80
	100.00	94.89

Sector distribution	% of the portfolio	% of net assets
Banks	18.38	17.45
Automotive Accessories & Equipment	12.89	12.25
Energy	9.26	8.79
Telecommunications	6.89	6.53
Financial services	5.75	5.44
Food	5.67	5.37
Chemistry	5.52	5.23
Metal	4.66	4.44
Cosmetics	4.20	3.97
Governments	3.53	3.36
Real Estate	3.23	3.07
Open-ended OPC	2.61	2.48
Construction materials	2.57	2.44
Diversified services	2.49	2.35
Other	12.35	11.72
	100.00	94.89

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ISHARES USD SHORT DUR HI YLD	Open-ended mutual fund	22,198,307.13	2.48
CIH IND FIII 2,875% 14-27/09/2021	Automotive Accessories & Equipment	17,744,307.77	1.97
COMMERZBANK AG 7,75% 11-16/03/2021	Banks	12,045,279.38	1.35
LEONARDO S.P.A 4,5% 13-19/01/2021	Engineering & Construction	10,578,491.63	1.19
UNI CR EDIT SPA 6,95% 12-31/10/2022	Banks	9,783,143.00	1.10
CASINO GUICHARD 3 157% 12-06/08/2019	Food	9,518,283.20	1.06
AZIMUT HOLDING 2% 17-28/03/2022	Financial Services	9,449,882.18	1.06
THYSSENKRUPP 1 375% 17-03/03/2022	Metal	9,028,620.00	1.02
ADLER REAL EST 1 5% 17-06/12/2021	Real Estate	8,503,184.95	0.95
UNIONE DI BANCHE 0 75% 17-17/10/2022	Banks	8,448,406.20	0.94

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

EUROFUNDLUX - TR FLEX AGGRESSIVE (en EUR)

Securities portfolio on 30 June 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market									
Equities									
Germany									
1,580.00	ALLIANZAG REG	EUR	272,866.00	0.21	2,600.00	KIMBERLY-CLARK CORP	USD	234,736.57	0.18
3,410.00	BASF SE	EUR	275,937.20	0.21	3,500.00	LAS VEGAS SANDS CORP	USD	228,597.34	0.18
3,850.00	COVESTRO AG	EUR	283,745.00	0.22	5,400.00	LENNAR CORP-A	USD	242,715.49	0.19
8,800.00	DEUTSCHE POST AG-REG	EUR	245,520.00	0.19	3,500.00	MARATHON PETROLEUM CORP-W/I	USD	213,067.46	0.17
22,000.00	DEUTSCHE TELEKOM AG-REG	EUR	291,610.00	0.23	1,450.00	MASTERCARD INC-A	USD	246,843.15	0.19
31,800.00	EONSE	EUR	289,157.40	0.22	2,700.00	MCCORMICK & CO-NON VTG SHRS	USD	267,784.59	0.21
3,470.00	FRESENIUS MEDICAL CAREAG &	EUR	297,656.60	0.24	1,740.00	MCDONALDS CORP	USD	234,925.55	0.18
2,600.00	SIEMENS AG-REG	EUR	292,032.00	0.23	4,700.00	MERCK & CO INC	USD	244,783.21	0.19
14,950.00	TUI AG-DI	GBP	281,569.89	0.22	7,000.00	MICROSOFT CORP	USD	596,311.97	0.47
1,730.00	VOLKSWAGEN AG-PREF	EUR	247,632.20	0.19	7,100.00	MONDELEZ INTERNATIONAL INC-A	USD	250,811.88	0.19
			2,777,726.29	2.16	5,100.00	MORGAN STANLEY	USD	212,712.90	0.17
Belgium									
4,150.00	KBC GROUP NV	EUR	272,489.00	0.21	10,000.00	MOSAIC CO/THE	USD	244,515.46	0.19
4,540.00	UCB	EUR	299,730.80	0.23	2,550.00	MOTOROLA SOLUTIONS INC	USD	257,929.26	0.20
			572,219.80	0.44	830.00	NETFLIX INC	USD	283,467.44	0.22
Denmark									
10,200.00	DANSKE BANK A/S	DKK	271,863.58	0.21	1,740.00	NEXTERA ENERGY INC	USD	250,690.45	0.19
7,300.00	NOVO NORDISK A/S-B	DKK	285,588.71	0.22	1,800.00	NORFOLK SOUTHERN CORP	USD	237,938.16	0.18
5,400.00	ORSTED A/S	DKK	279,309.10	0.22	860.00	NORTHROP GRUMMAN CORP	USD	228,570.74	0.18
			836,766.39	0.65	1,580.00	PARKER HANNIFIN CORP	USD	211,289.86	0.16
Spain									
4,470.00	AMADEUS IT GROUP SA	EUR	299,490.00	0.23	3,500.00	PAYPAL HOLDINGS INC-W/I	USD	249,334.95	0.19
46,000.00	BANCO BILBAO VIZCAYA ARGEITA	EUR	274,436.00	0.21	7,800.00	PFIZER INC	USD	244,954.22	0.19
58,000.00	BANCO SANTANDER SA	EUR	265,292.00	0.21	3,450.00	PHILIP MORRIS INTERNATIONAL	USD	243,329.59	0.19
			839,218.00	0.65	1,850.00	PNC FINANCIAL SERVICES GROUP	USD	216,621.61	0.17
United States									
4,500.00	ABBOTT LABORATORIES	USD	238,136.98	0.18	4,500.00	PROGRESSIVE CORP	USD	231,374.16	0.18
2,600.00	ABBVIE INC	USD	207,564.35	0.16	2,800.00	PRUDENTIAL FINANCIAL INC	USD	226,336.15	0.18
1,150.00	ADOBE SYSTEMS INC	USD	238,194.42	0.18	2,200.00	SALESFORCE COM INC	USD	256,749.01	0.20
600.00	ALPHABET INC-CL A	USD	583,924.68	0.45	4,700.00	SCHWAB (CHARLES) CORP	USD	209,912.77	0.16
180.00	AMAZON.COM INC	USD	264,519.78	0.21	2,800.00	STATE STREET CORP	USD	227,956.47	0.18
1,550.00	AMGEN INC	USD	245,445.67	0.19	4,000.00	SUNTRUST BANKS INC	USD	227,016.76	0.18
1,200.00	ANTHEM INC	USD	247,991.02	0.19	1,270.00	THERMO FISHER SCIENTIFIC INC	USD	225,535.24	0.18
5,000.00	APPLE INC	USD	801,088.27	0.63	3,150.00	TJX COMPANIES INC	USD	259,362.15	0.20
5,550.00	APPLIED MATERIALS INC	USD	217,100.97	0.17	2,200.00	UNITED TECHNOLOGIES CORP	USD	236,759.37	0.18
6,200.00	ARCHER-DANIELS-MIDLAND CO	USD	247,346.69	0.19	1,140.00	UNITEDHEALTH GROUP INC	USD	241,134.91	0.19
9,100.00	BANK OF AMERICA CORP	USD	225,338.57	0.18	5,700.00	VERIZON COMMUNICATIONS INC	USD	250,390.40	0.19
1,230.00	BECTON DICKINSON AND CO	USD	254,647.61	0.20	2,130.00	VISA INC-CLASS A SHARES	USD	244,201.24	0.19
1,000.00	BIOGEN INC	USD	249,395.41	0.19	4,600.00	WESTROCK CO-WHEN ISSUED	USD	226,622.91	0.18
520.00	BLACKROCK INC	USD	225,358.73	0.18				19,006,024.53	14.77
780.00	BOEING CO/THE	USD	225,450.86	0.18	France				
1,170.00	BROADCOM INC	USD	247,480.57	0.19	13,200.00	AXASA	EUR	274,890.00	0.21
2,900.00	CAPITAL ONE FINANCIAL CORP	USD	231,564.17	0.18	2,600.00	CAPGEMINI SE	EUR	293,800.00	0.23
2,180.00	CHEVRON CORP	USD	236,602.87	0.18	22,800.00	CREDIT AGRICOLE SA	EUR	259,920.00	0.20
6,430.00	CISCO SYSTEMS INC	USD	238,473.14	0.19	4,530.00	DANONE GROUPE	EUR	285,480.60	0.22
4,000.00	CITIGROUP INC	USD	231,058.90	0.18	620.00	KERING	EUR	295,492.00	0.23
6,600.00	COCA-COLA CO/THE	USD	247,799.27	0.19	1,450.00	LOREAL	EUR	301,600.00	0.24
8,700.00	COMCAST CORP-CLASS A	USD	245,190.02	0.19	980.00	LVMH MOET HENNESSY LOUIS VUI	EUR	274,400.00	0.21
7,500.00	CONAGRA BRANDS INC	USD	232,099.67	0.18	20,000.00	ORANGE	EUR	286,200.00	0.22
4,000.00	CONOCOPHILLIPS	USD	236,344.79	0.18	2,100.00	PERNOD RICARD SA	EUR	292,635.00	0.23
2,700.00	DANAHER CORP	USD	229,982.73	0.18	3,420.00	RENAULT SA	EUR	250,754.40	0.19
4,150.00	DOWDUPONT INC	USD	237,107.01	0.18	2,950.00	SAFRAN SA	EUR	295,442.50	0.23
2,800.00	DXC TECHNOLOGY CO	USD	193,422.01	0.15	3,900.00	SCHNEIDER ELECTRIC SE	EUR	272,298.00	0.21
3,350.00	ELI LILLY & CO	USD	247,358.35	0.19	5,700.00	TOTAL SA	EUR	297,369.00	0.24
3,800.00	EMERSON ELECTRIC CO	USD	225,118.33	0.17	3,450.00	VINCI SA	EUR	281,934.00	0.22
2,260.00	EOG RESOURCES INC	USD	241,069.27	0.19	13,000.00	VIVENDI	EUR	274,560.00	0.21
6,900.00	EEXELON CORP	USD	251,970.98	0.20				4,236,775.50	3.29
1,110.00	FEDEX CORP	USD	217,311.88	0.17	Ireland				
5,260.00	HALLIBURTON CO	USD	207,301.61	0.16	1,800.00	ACCENTURE PLC-CL A	USD	255,743.65	0.20
17,500.00	HEWLETT PACKARD ENTERPRISE	USD	222,339.78	0.17	3,070.00	INGERSOLL-RAND PLC	USD	235,937.64	0.18
1,500.00	HOME DEPOT INC	USD	252,906.37	0.20				491,681.29	0.38
1,840.00	HONEYWELL INTERNATIONAL INC	USD	227,465.19	0.18	Italy				
12,700.00	HPINC	USD	248,669.03	0.19	11,400.00	ATLANTIA SPA	EUR	282,150.00	0.22
5,100.00	INTEL CORP	USD	216,941.61	0.17	61,700.00	ENEL SPA	EUR	292,519.70	0.23
2,250.00	JOHNSON & JOHNSON	USD	237,087.58	0.18	18,700.00	ENI SPA	EUR	297,517.00	0.23
2,500.00	JPMORGAN CHASE & CO	USD	226,571.95	0.18	18,200.00	UNICREDIT SPA	EUR	256,146.80	0.20
								1,128,333.50	0.88
					Liberia				
					2,600.00	ROYAL CARIBBEAN CRUISES LTD	USD	234,197.62	0.18
								234,197.62	0.18
					Luxembourg				
					10,300.00	ARCELORMITTAL	EUR	260,384.00	0.20
								260,384.00	0.20

EUROFUNDLUX - TR FLEX AGGRESSIVE (en EUR)

Securities portfolio on 30 June 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV
Norway				
13,100.00	EQUINOR ASA	NOK	296,973.85	0.23
			296,973.85	0.23
Netherlands				
1,760.00	ASML HOLDING NV	EUR	291,808.00	0.23
27,900.00	CNH INDUSTRIAL NV	EUR	251,881.20	0.20
3,450.00	HEINEKEN NV	EUR	294,906.00	0.23
22,200.00	ING GROEP NV	EUR	272,793.60	0.21
3,400.00	KONINKLIJKE DSM	EUR	286,416.00	0.22
8,200.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	292,904.00	0.23
2,400.00	LYONDELLBASELL INDU-CLA	USD	226,671.27	0.18
7,600.00	NN GROUP NV-WI	EUR	262,048.00	0.20
9,850.00	ROYAL DUTCH SHaL aC-A SHS	EUR	294,958.25	0.22
			2,474,386.32	1.92
United Kingdom				
4,800.00	ASTRAZENECA PLC	GBP	283,559.88	0.22
48,000.00	AVIVA PLC	GBP	272,161.03	0.21
45,500.00	BP PLC	GBP	299,714.46	0.24
6,900.00	BRITISH AMERICAN TOBACCO PLC	GBP	302,513.85	0.24
17,300.00	GLAXOSMITHKLINE PLC	GBP	294,900.15	0.23
390,000.00	LLOYDS BANKING GROUP PLC	GBP	275,862.26	0.21
5,800.00	LONDON STOCK EXCHANGE GROUP	GBP	289,508.09	0.22
12,000.00	MONDI PLC	GBP	274,793.62	0.21
9,200.00	PERSIMMON PLC	GBP	261,549.25	0.20
6,100.00	RIO TINTO PLC	GBP	288,616.99	0.22
105,500.00	TESCO PLC	GBP	306,729.05	0.25
131,000.00	VODAFONE GROUP PLC	GBP	271,925.36	0.21
			3,421,833.99	2.66
Sweden				
9,400.00	ATLAS COPCO AB-B SHS	SEK	205,227.98	0.16
9,400.00	EPIROC AB-B	SEK	72,768.79	0.06
16,100.00	SWEDBANKAB-ASHARES	SEK	294,581.34	0.22
			572,578.11	0.44
Switzerland				
10,000.00	COCA-COLA HBCAG-DI	GBP	281,239.40	0.22
20,900.00	CREDIT SUISSE GROUP AG-REG	CHF	267,264.58	0.21
5,600.00	JULIUS BAER GROUP LTD	CHF	279,466.85	0.22
4,570.00	NESTLE SA-REG	CHF	301,792.45	0.23
4,530.00	NOVARTIS AG-REG	CHF	283,938.55	0.22
1,570.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	295,139.35	0.23
2,900.00	TE CONNECTIVITYLTD	USD	224,049.92	0.17
1,130.00	ZURICH INSURANCE GROUP AG	CHF	285,287.35	0.22
			2,218,178.45	1.72
			39,367,277.64	30.57
Money market instruments				
Italy				
5,000,000.00	ITALY BOTS 0% 18-14/06/2019	EUR	4,997,872.50	3.88
5,000,000.00	ITALY BOTS 0% 18-28/09/2018	EUR	5,001,128.00	3.89
5,000,000.00	ITALY BOTS 0% 18-31/10/2018	EUR	5,000,559.00	3.88
			14,999,559.50	11.65
			14,999,559.50	11.65
Investment Funds				
Undertakings for collective investment				
Ireland				
600,000.00	GAM STAR CREDIT OPP-INST EUR	EUR	9,083,280.00	7.06
45,000.00	ISHARES JP MORGAN USD EM BON	EUR	4,082,850.00	3.17
50,000.00	ISHARES JPM EM LOCAL GOV	EUR	2,606,500.00	2.02
110,000.00	ISHARES MSCI JAPAN ACC	EUR	4,034,800.00	3.13
27,000.00	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	1,329,210.00	1.03
65,000.00	LEGG MAS WES AST STR OP-PUSD	USD	7,069,269.30	5.50
200,000.00	NB EMERG MKTS DBT-LOC CUR-I	USD	1,589,220.94	1.23
			29,795,130.24	23.14
Luxembourg				
49,000.00	AXA IM FIIS-EUR SH DUR H-AEURI	EUR	6,644,400.00	5.16

Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV
24,000.00	AXA WLD-GL INF SH DUR-I USD	USD	2,164,933.49	1.68
	AXA WORLD FUND-US HY BOND-			
25,000.00	IUSD	USD	5,831,309.38	4.53
1,200.00	CANDR BONDS-EUR HI YIELD-V	EUR	2,188,896.00	1.70
53,000.00	DPAML-BDS EURO HIGH YIELD	EUR	7,433,730.00	5.78
46,000.00	DPAM L-BDS EMK	EUR	5,604,130.00	4.35
320,000.00	FIDELITY FD-US HIWLD-Y	USD	5,607,877.01	4.36
57,000.00	HSBC GIF-EURO H/Y BOND-IC	EUR	2,604,501.00	2.02
200,000.00	UBS ETF BARCTIPS 1-10 H.EUR	EUR	2,162,000.00	1.68
			40,241,876.88	31.26
			70,037,007.12	54.40
Total of the securities portfolio			124,403,844.26	96.62

Financial derivative instruments as at 30 June 2018

Quantity	Denomination	Currency	Commitment in EUR	Market value in EUR
Options				
300.00	CALL EURO FX CURR FUT (CME 07/09/18 1.2	USD	11,476,967.73	110,122.65
				110,122.65
Total options				110,122.65

Summary of net assets

	NAV	%
Total of the securities portfolio	124,403,844.26	96.62
Total derivative financial instruments	110,122.65	0.09
Bank deposits	4,315,313.01	3.35
Other assets and liabilities	(69,345.11)	(0.06)
Total net assets	128,759,934.81	100.00

EUROFUNDLUX - TR FLEX AGGRESSIVE (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Luxembourg	32.55	31.46
Ireland	24.35	23.52
United States	15.28	14.77
Italy	12.96	12.53
France	3.41	3.29
United Kingdom	2.75	2.66
Germany	2.23	2.16
Other	6.47	6.23
	100.00	96.62

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	56.29	54.40
Governments	12.06	11.65
Cosmetics	3.99	3.86
Banks	3.62	3.51
Energy	2.66	2.58
Food	2.22	2.15
Other	19.16	18.47
	100.00	96.62

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
GAM STAR CREDIT OPP-INST EUR	Open-ended OPC	9,083,280.00	7.06
DPAM L -BDS EURO HIGH YIELD	Open-ended OPC	7,433,780.00	5.78
LEGG MAS WES AST STR OP-PUSD	Open-ended OPC	7,069,269.30	5.50
AXA IM FIIS-EUR SH DUR H-AEURI	Open-ended OPC	6,644,400.00	5.16
AXA WORLD FUND-US HY BOND-IUSD	Open-ended OPC	5,831,309.38	4.53
FIDELITY FD-US HI/YLD-Y	Open-ended OPC	5,607,877.01	4.36
DPAM L-BDS EMK	Open-ended OPC	5,604,180.00	4.35
ITALY BOTS 0% 18-28/09/2018	Governments	5,001,128.00	3.89
ITALY BOTS 0% 18-31/10/2018	Governments	5,000,559.00	3.88
ITALY BOTS 0% 18-14/06/2019	Governments	4,997,872.50	3.88

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

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS (en EUR)

Securities portfolio on 30 June 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV
2,140,000.00	SIRIUS XM RADIO 3.875% 17-01/08/2022	USD	1,779,020.56	0.36		Ireland			
995,000.00	SIX FLAGS ENT 4.875% 16-31/07/2024	USD	837,645.97	0.17	2,100,000.00	ALFA BANK 7.5% 12-26/09/2019	USD	1,864,334.95	0.38
4,955,000.00	SLM CORP 4.875% 13-17/06/2019	USD	4,311,765.85	0.87		Israel			
11,465,000.00	SLM CORP 5.5% 13-15/01/2019	USD	9,976,669.11	2.01	1,038,000.00	ISRAËL ELECTRIC 7.25% 08-2019	USD	915,668.77	0.18
740,000.00	SM ENERGY CO 6.125% 15-15/11/2022	USD	655,121.78	0.13		Italy			
14,310,000.00	SPRINGLEAF FIN 5.25% 14-15/12/2019	USD	12,510,435.31	2.52	1,300,000.00	BUZZI UNICEM SPA 6.25% 12-28/09/2018	EUR	1,316,263.00	0.27
2,190,000.00	SPRINGLEAF FIN 5.625% 17-15/03/2023	USD	1,877,332.01	0.38	3,300,000.00	FINMECCANICA FIN 5.75% 03-12/12/2018	EUR	3,380,876.40	0.68
15,025,000.00	SPRINT CAP CORP 6.9% 99-01/05/2019	USD	13,236,742.10	2.68	4,200,000.00	TELECOM ITALIA 5.375% 04-29/01/2019	EUR	4,324,748.40	0.87
1,410,000.00	SPRINT NEXTEL 9% 11-15/11/2018	USD	1,242,548.80	0.25		Kazakhstan			
2,240,000.00	SUMMIT MID HLD /5 5% 14-15/08/2022	USD	1,900,846.43	0.38	5,330,000.00	KAZMUNAIGAZ FINA 9.125% 08-02/07/2018	USD	4,603,880.72	0.93
1,075,000.00	TALEN ENERGY SUP 9.5% 17-15/07/2022	USD	914,557.78	0.18		Kenya			
12,455,000.00	TARGA RES PRTRNS 4.125% 14-15/11/2019	USD	10,744,024.23	2.17	3,500,000.00	KENYA REP OF 5.875% 14-24/06/2019	USD	3,022,974.61	0.61
1,486,000.00	TENET HEALTHCARE 4.625% 17-15/07/2024	USD	1,217,690.88	0.25		Luxembourg			
2,870,000.00	TENET HEALTHCARE 5.5% 15-01/03/2019	USD	2,503,627.57	0.51	2,120,000.00	ALTICE 7.75% 14-15/05/2022	USD	1,757,816.55	0.35
7,360,000.00	TENET HEALTHCARE 7.5% 16-01/01/2022	USD	634,031.14	0.13	6,625,000.00	ARCELORMITTAL 3% 14-25/03/2019	EUR	6,762,786.75	1.36
7,360,000.00	TES LOG LP/CORP 5.5% 16-15/10/2019	USD	6,509,893.94	1.31	6,775,000.00	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	7,284,371.60	1.47
2,615,000.00	TIME WARNER CABL 8.75% 08-14/02/2019	USD	2,335,025.15	0.47	423,000.00	FIAT & TRADE 7.375% 11-09/07/2018	EUR	423,456.84	0.09
1,775,000.00	TOLL BR FIN CORP 4% 13-31/12/2018	USD	1,536,567.74	0.31	3,950,000.00	FMC FINANCE VIII 5.25% 12-31/07/2019	EUR	4,169,651.60	0.84
3,600,000.00	TOLL BR FIN CORP 6.75% 09-01/11/2019	USD	3,237,605.80	0.65	950,000.00	GAZ CAPITAL SA 9.25% 09-23/04/2019	USD	855,410.26	0.17
7,385,000.00	UNIVERSAL HLTH S 3.75% 14-01/08/2019	USD	6,378,476.42	1.29	1,825,000.00	HEIDELCEMENT FIN 8.5% 09-31/10/2019	EUR	2,030,003.35	0.41
1,500,000.00	UNIVISION COMM 5.125% 13-15/05/2023	USD	1,240,499.22	0.25		Mexico			
220,000.00	UNIVISION COMM 6.75% 12-15/09/2022	USD	194,290.90	0.04	2,000,000.00	CONTROLADORA MAB 7.875% 09-28/10/2019	USD	1,794,351.36	0.36
1,500,000.00	WEYERHAEUSER R/E 4.375% 15-15/06/2019	USD	1,302,038.35	0.26	2,618,000.00	PETROLEOS MEXICA 8% 09-03/05/2019	USD	2,348,240.63	0.48
1,500,000.00	ZAYO GROUP LLC 6% 15-01/04/2023	USD	1,311,755.05	0.26		Netherlands			
8,700,000.00	ZF NA CAPITAL 2.25% 15-26/04/2019	EUR	8,856,600.00	1.79	2,400,000.00	MARFRIG HLDG EUR 6.875% 14-24/06/2019	USD	2,103,990.33	0.42
			332,317,597.33	67.05	2,000,000.00	VIMPELCOM HLDGS 5.2% 13-13/02/2019	USD	1,731,732.60	0.35
	France					United Kingdom			
10,450,000.00	AREVA SA 4.375% 09-06/11/2019	EUR	10,949,823.50	2.21	300,000.00	STANDARD BANK 8.125% 09-02/12/2019	USD	272,446.54	0.05
	CASINO GUICHARD 3.157% 12-28/10/2019	EUR	12,828,990.40	2.59	4,600,000.00	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	4,655,873.90	0.95
12,400,000.00	NUMERICABLE 6% 14-15/05/2022	USD	2,582,376.06	0.52	4,300,000.00	TESCO PLC 3.375% 11-02/11/2018	EUR	4,348,177.20	0.88
2,975,000.00	NUMERICABLE 6% 14-15/05/2022	USD	1,168,379.69	0.24		Sri Lanka			
1,400,000.00	NUMERICABLE 6.25% 14-15/05/2024	USD	1,168,379.69	0.24	4,750,000.00	REP OF SRI LANKA 5.125% 14-11/04/2019	USD	4,092,351.87	0.83
			27,529,569.65	5.56	1,200,000.00	REP OF SRI LANKA 6% 14-14/01/2019	USD	1,037,744.00	0.21
	Hong Kong						5,130,095.87	1.04	
1,000,000.00	BAO-TRANS 3.75% 13-12/12/2018	USD	863,897.05	0.17		Turkey			
450,000.00	ICBCIL FINANCE 2.375% 16-19/05/2019	USD	384,300.04	0.08	3,280,000.00	EXPORT CRED TURK 5.875% 12-24/04/2019	USD	2,818,794.27	0.57
			1,248,197.09	0.25	2,500,000.00	FINANSBANK 6.25% 14-30/04/2019	USD	2,159,267.58	0.44
	Cayman Islands				1,100,000.00	GARANTI BANKASI 4.75% 14-17/10/2019	USD	939,389.36	0.19
900,000.00	ADCB FINANCE CAY 3% 14-04/03/2019	USD	776,232.51	0.16	2,300,000.00	IS BANKASI 5.5% 13-21/04/2019	USD	1,970,633.96	0.40
1,700,000.00	AKCB FINANCE LTD 3.25% 13-22/10/2018	USD	1,465,585.59	0.30	4,150,000.00	TC ZIRAAT BANKAS 4.25% 14-03/07/2019	USD	3,512,696.49	0.71
215,000.00	CHINA MENGNIU 3.5% 13-27/11/2018	USD	185,875.28	0.04	4,163,000.00	TURKEY REP OF 7.5% 09-07/11/2019	USD	3,681,008.16	0.73
	CHINA OVERSEAS 5.125% 14-23/01/2019	USD	173,607.93	0.04	1,800,000.00	YAPI KREDI BANKA 5.125% 14-22/10/2019	USD	1,521,635.86	0.31
200,000.00	KWG PROPERTY HOL 8.975% 14-14/01/2019	USD	528,588.70	0.11		16,603,425.68	3.35		
600,000.00	PARK AEROSPACE 4.5% 17-15/03/2023	USD	982,844.62	0.20					
3,430,000.00	PARK AEROSPACE 5.25% 17-15/08/2022	USD	2,936,593.11	0.58					
3,260,000.00	PARK AEROSPACE 5.5% 17-15/02/2024	USD	2,791,047.68	0.56					
800,000.00	TENCENT HOLDINGS 3.375% 14-02/05/2019	USD	692,997.82	0.14					
			10,533,373.24	2.13					
	U.S. Virgin Islands								
1,900,000.00	FRANSHION BRILLA 5.75% 14-19/03/2019	USD	1,663,345.14	0.34					
300,000.00	GREENLAND GLB 4.375% 14-03/07/2019	USD	253,929.87	0.05					
1,200,000.00	HUARONG FIN II 2.875% 16-22/11/2019	USD	1,022,174.47	0.21					
1,000,000.00	HUARONG FINANCE 4% 14-17/07/2019	USD	864,991.45	0.17					
1,810,000.00	POLY REAL ESTATE 5.25% 14-25/04/2019	USD	1,577,815.99	0.32					
200,000.00	RKI FIN 2016 A 5% 16-09/08/2019	USD	171,332.95	0.03					
1,000,000.00	SINO OCTR FIN I 4.625% 14-30/07/2019	USD	867,947.05	0.18					
			6,421,536.92	1.30					
	India								
1,525,000.00	BANK OF BARODA 4.875% 14-23/07/2019	USD	1,332,805.48	0.27					
	CANARA BANK LOND 5.25% 13-20/08/2018	USD	173,558.25	0.04					
200,000.00	ICICI BANKCUBAI 4.8% 13-22/05/2019	USD	987,464.04	0.20					
1,130,000.00	ICICI BANKCUBAI 4.8% 13-22/05/2019	USD	987,464.04	0.20					
1,825,000.00	IDBI BANK DIFC 3.75% 13-25/01/2019	USD	1,575,871.26	0.32					
1,500,000.00	IDBI BANK DIFC 5% 14-25/09/2019	USD	1,311,107.27	0.26					
2,600,000.00	JSW STEEL LTD 4.75% 14-12/11/2019	USD	2,234,410.09	0.44					
725,000.00	ST BK NDIAWON 3.622% 14-17/04/2019	USD	626,747.60	0.13					
			8,241,963.99	1.66					
						Total of the securities portfolio		512,529,337.08	103.43
								512,529,337.08	103.43

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

EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS (en EUR)

Financial derivative instruments as at 30 June 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised gain or loss in EUR
Foreign exchange forward contracts				
USD 52,318,759.11	EUR 43,791,705.83	24/07/18	44,877,988.59	1,318,294.74
USD 901,329.90	GBP 627,539.02	24/07/18	708,243.34	68,013.94
EUR 451,311,584.79	USD 561,925,147.37	24/07/18	482,008,189.55	(33,245,954.47)
				(31,859,645.79)
Total forward exchange contracts				(31,859,645.79)

Summary of net assets

		%
		NAV
Total of the securities portfolio	512,529,337.08	103.43
Total derivative financial instruments	(31,859,645.79)	(6.43)
Bank deposits	9,142,838.19	1.85
Other assets and liabilities	5,720,755.18	1.15
Total net assets	495,533,284.66	100.00

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

EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United States	64.84	67.05
Luxembourg	5.42	5.60
France	5.37	5.56
Canada	4.09	4.23
Turkey	3.24	3.35
Cayman Islands	2.06	2.13
United Kingdom	2.04	2.12
Other	12.94	13.39
	100.00	103.43

Sector distribution	% of the portfolio	% of net assets
Energy	18.63	19.24
Cosmetics	9.91	10.29
Financial services	9.49	9.82
Telecommunications	8.45	8.75
Media	8.37	8.65
Automotive Accessories & Equipment	6.58	6.81
Banks	5.53	5.74
Food	5.33	5.52
Construction materials	4.37	4.52
Governments	3.79	3.92
Metal	3.48	3.58
Diversified services	2.86	2.94
Real Estate	2.49	2.59
Other	10.72	11.06
	100.00	103.43

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ALLY FINANCIAL 3 75% 14-18/11/2019	Financial services	14,107,844.62	2.86
HCA IIC 4 25% 14-15/10/2019	Cosmetics	14,064,758.82	2.85
SPRINT CAP CORP 6 9% 99-01/05/2019	Telecommunications	13,236,742.10	2.68
LENNAR CORP 4.5% 14-15/11/2019	Construction materials	12,988,777.21	2.62
CASINO GUICHARD 3.157% 12-06/08/2019	Food	12,828,990.40	2.59
SPRINGLEAF FIN 5.25% 14-15/12/2019	Financial services	12,510,435.31	2.52
CNH INDUSTRIAL 0 3.375% 15-15/07/2019	Automotive Accessories & Equipment	12,110,215.93	2.44
ROCKIES EXPRESS 6% 13-15/01/2019	Energy	11,275,900.41	2.28
DISH DBS CORP 7.875% 09-01/09/2019	Media	11,017,770.77	2.22
AREVA SA 4 375% 09-06/11/2019	Energy	10,949,823.50	2.21

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

EUROFUNDLUX - MULTI INCOME F4 (en EUR)

Securities portfolio on 30 June 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market									
Bonds and other debt obligations									
Germany									
1,100,000.00	ADLER REAL EST 3% 18-27/04/2026	EUR	1,072,523.29	0.25					
2,400,000.00	COMMERZBANK AG 8.125% 13-1S/OS/2023	USD	2,354,070.62	0.55					
600,000.00	COMMERZESAMK AG 8.125% 13-1S/OS/2023	USD	588,517.65	0.14					
1,525,000.00	PROGROUPE 3% 18-31/03/2026	EUR	1,484,206.25	0.35					
1,600,000.00	VOLKSWAGEN BANK 18-08/12/2021 FRN	EUR	1,601,712.00	0.37					
			7,101,029.81	1.66					
Argentina									
650,000.00	GENERACION MEDIT S.625% 16-27/07/2023	USD	554,391.95	0.13					
			554,391.95	0.13					
Australia									
3,100,000.00	AURIZON NETWORK 2% 14-18/09/2024	EUR	3,205,310.56	0.75					
2,000,000.00	COM BK AUSTRALIA 16-20/10/2026	USD	1,675,253.76	0.39					
2,750,000.00	SANTOS FINANCE 4.125% 17-14/05/2027	USD	2,233,500.41	0.52					
			7,122,065.13	1.66					
Austria									
2,000,000.00	REP OF AUSTRIA 0.5% 17-20/04/2027	EUR	2,001,760.00	0.47					
			2,001,760.00	0.47					
Belgium									
1,910,000.00	BARRY GALLE SVCS 5.5% 13-15/06/2023	USD	1,715,667.65	0.40					
			1,715,667.65	0.40					
Bermuda									
3,000,000.00	DIGICEL LIMITED 6.75% 15-01/03/2023	USD	2,163,586.11	0.50					
2,100,000.00	UNITED PHOTOVOL 8.25% 17-25/01/2020	USD	1,454,655.38	0.34					
			3,618,241.49	0.84					
Brazil									
2,000,000.00	BANCO BTG PAC 5.5% 17-31/01/2023	USD	1,606,495.08	0.37					
3,000,000.00	BRAZIL NTN-B 6% 14-15/05/2023 FLAT	BRL	2,126,864.47	0.50					
2,000,000.00	LIGHT SERVICOS 7.25% 18-03/05/2023	USD	1,621,609.95	0.38					
			5,354,969.50	1.25					
Canada									
1,550,000.00	FIRST QUANTUM 6.875% 18-01/03/2026	USD	1,253,066.16	0.29					
1,850,000.00	FIRST QUANTUM 7.25% 17-01/04/2023	USD	1,561,906.20	0.36					
750,000.00	GW HONOS CORP 8.75% 17-15/05/2025	USD	665,554.23	0.16					
3,800,000.00	METHANEX CORP 5.65% 14-01/12/2044	USD	3,189,515.79	0.75					
2,968,000.00	ST MARYS CEMENT 5.75% 16-28/01/2027	USD	2,454,534.46	0.57					
1,800,000.00	STONEWAY CAPITAL 10% 17-01/03/2027	USD	1,558,559.34	0.36					
1,450,000.00	VALEANT PHARMA 5.5% 17-01/11/2025	USD	1,233,840.04	0.29					
			11,917,016.22	2.78					
Chile									
2,000,000.00	EMPRESA ELEC GUA 4.56% 15-30/04/2025	USD	1,593,539.47	0.37					
			1,593,539.47	0.37					
China									
3,250,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	2,870,010.78	0.67					
5,250,000.00	CHINA MINMETALS 17-31/12/2049 FRN	USD	4,150,188.94	0.97					
			7,020,199.72	1.64					
Colombia									
1,650,000.00	CREDIVALORES S.75% 17-27/07/2022	USD	1,394,904.13	0.33					
			1,394,904.13	0.33					
South Korea									
5,600,000.00	NONGHYUP BANK 2.875% 17-17/07/2022	USD	4,667,472.79	1.09					
			4,667,472.79	1.09					
Costa Rica									
1,980,000.00	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	1,716,475.99	0.40					
			1,716,475.99	0.40					
United Arab Emirates									
3,700,000.00	ABU DHABI CRUDE 4.6% 17-02/11/2047	USD	2,920,085.51	0.68					
			2,920,085.51	0.68					
Ecuador									
1,250,000.00	REPUBLIC OF ECUA 10,5% 15-24/03/2020	USD	1,097,177.84	0.26					
			1,097,177.84	0.26					
Spain									
2,300,000.00	TELEFONICA EMIS 1,93% 16-17/10/2031	EUR	2,164,166.60	0.51					
			2,164,166.60	0.51					
United States									
1,300,000.00	ABC SUPPLY CO 5.875% 18-15/05/2026	USD	1,101,766.28	0.26					
1,425,000.00	ALBERTSONS COS 18-15/01/2024 FRN	USD	1,233,859.47	0.29					
4,480,000.00	ALLY FIN 8%08-01/11/31	USD	4,594,921.40	1.07					
	AMC ENTMNT HOLDI 5.875% 17-								
1,250,000.00	15/11/2026	USD	1,039,147.52	0.24					
3,450,000.00	AMER TRANS SYST 5% 14-01/09/2044	USD	3,270,024.01	0.76					
3,150,000.00	ANDEAVOR LOG LR 5.2% 17-01/12/2047	USD	2,619,202.91	0.61					
1,300,000.00	APX GROUP INC 7.875% 16-01/12/2022	USD	1,112,994.47	0.26					
3,000,000.00	ASHTREAD CAPITAL 4.125% 17-15/08/2025	USD	2,429,176.02	0.57					
1,350,000.00	ASHTREAD CAPITAL 4.375% 17-15/08/2027	USD	1,081,469.17	0.25					
2,500,000.00	AT&T INC 3.55% 12-17/12/2032	EUR	2,747,107.75	0.64					
6,000,000.00	AVIATION CAPITAL 3.5% 17-01/11/2027	USD	4,751,964.45	1.11					
6,654,000.00	BANK OF AMER CRP 18-20/12/2028 FRN	USD	5,396,315.09	1.25					
3,200,000.00	BECTON DICKINSON 3,7% 17-06/06/2027	USD	2,616,664.32	0.61					
4,900,000.00	BERKSHIRE HATHWAY 1.125% 15-16/03/2027	EUR	4,864,626.41	1.14					
1,500,000.00	BLUELINE RENT 9,25% 17-15/03/2024	USD	1,376,792.19	0.32					
	BRASKEM AMERICA 7.125% 11-								
2,700,000.00	22/07/2041	USD	2,617,680.08	0.61					
6,000,000.00	BRDCOM CRP / FIN 3.875% 18-15/01/2027	USD	4,874,092.80	1.14					
3,900,000.00	CALPINE CORP 5 25% 16-01/06/2026	USD	3,166,349.97	0.74					
	876,000.00 CARRIZO OIL & GAS 8.25% 17-15/07/2025	USD	805,786.84	0.19					
1,600,000.00	CCO HOLDINGS LLC 5% 17-01/02/2028	USD	1,267,921.92	0.30					
3,390,000.00	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	2,851,107.70	0.67					
2,100,000.00	CELGENE CORP 3.875% 15-15/08/2025	USD	1,760,725.99	0.41					
2,000,000.00	CF INDUSTRIES IN 4 95% 13-01/06/2043	USD	1,459,664.88	0.34					
1,500,000.00	CHARTER COMM OPT 4,908% 16-23/07/2025	USD	1,306,684.88	0.30					
2,684,000.00	CHEMOURS CO 4% 18-15/05/2026	EUR	2,657,160.00	0.62					
4,000,000.00	CHENIERE CORP CH 5,125% 17-30/06/2027	USD	3,420,279.84	0.80					
1,250,000.00	CITGO PETROLEUM 6,25% 14-15/08/2022	USD	1,074,235.62	0.25					
6,000,000.00	CITIBANK NA 18-12/02/2021 FRN	USD	5,182,946.97	1.21					
3,973,000.00	CSVC ACQUISITION 7.75% 17-15/06/2025	USD	2,770,942.74	0.65					
2,500,000.00	CVS HEALTH CORP 18-09/03/2021 FRN	USD	2,170,245.51	0.51					
3,250,000.00	CVS HEALTH CORP 5,05% 18-25/03/2048	USD	2,851,312.19	0.67					
2,500,000.00	DIAMOND 1 FIT J/DI 6,02% 16-15/06/2026	USD	2,269,881.46	0.53					
2,400,000.00	DIAMOND 1 FIT J/DI 8,1% 16-15/07/2036	USD	2,434,272.03	0.57					
1,450,000.00	DISH NETWORK 3,375% 16-15/08/2026 CV	USD	1,200,752.24	0.28					
1,300,000.00	ENDO FINANCE LLC 6% 15-15/07/2023	USD	913,694.08	0.21					
4,800,000.00	ENLINK MIDSTREAM 4,85% 16-15/07/2026	USD	3,929,131.71	0.92					
	EXELON GENERATIO 6,25% 09-								
2,250,000.00	01/10/2039	USD	2,073,499.18	0.48					
3,750,000.00	FIRSTENERGY TRAN 5,45% 14-15/07/2044	USD	3,644,584.13	0.85					
1,000,000.00	FREEMONT-MC C&G 5 45% 13-15/03/2043	USD	762,221.45	0.18					
1,000,000.00	FRONTIER COMM 10 5% 16-15/09/2022	USD	775,177.06	0.18					
2,400,000.00	FRONTIER COMM 9 25% 12-01/07/2021	USD	2,010,709.97	0.47					
2,000,000.00	FXI HOLDINGS 7 875% 17-01/11/2024	USD	1,692,865.78	0.40					
574,000.00	GCI INC 6,875% 15-15/04/2025	USD	513,119.71	0.12					
2,000,000.00	GLOB PART/GLP FI 6 25% 15-15/07/2022	USD	1,675,591.64	0.39					
1,950,000.00	HOLOGIC INC 4 625% 18-01/02/2028	USD	1,585,280.27	0.37					
2,000,000.00	INCPNT/RCKSPCE 8 625% 16-15/11/2024	USD	1,741,319.74	0.41					
1,250,000.00	IRON MOUNTAIN 5 25% 17-15/03/2028	USD	999,093.11	0.23					
4,230,000.00	JBS USA LLC/JBS 5 75% 15-15/06/2025	USD	3,406,370.79	0.80					
650,000.00	JC PENNEY CO 8 625% 18-15/03/2025	USD	478,601.66	0.11					
1,250,000.00	JC PENNEY CORP 5 875% 16-01/07/2023	USD	1,012,156.68	0.24					
4,875,000.00	JOHNSON&JOHNSON 3 4% 17-15/01/2038	USD	3,958,878.03	0.92					
2,800,000.00	JPMORGAN CHASE 17-18/05/2028 FRN	EUR	2,812,598.32	0.66					
2,000,000.00	LEE ENTERPRISES 9 5% 14-15/03/2022	USD	1,807,306.96	0.42					
3,200,000.00	L3 TECH INC 4 4% 18-15/06/2028	USD	2,748,588.70	0.64					
2,850,000.00	METLIFEINC 4.875% 13-13/11/2043	USD	2,589,112.76	0.60					
4,300,000.00	MICROSOFT CORP 3 3% 17-06/02/2027	USD	3,657,834.65	0.85					
6,350,000.00	MORGAN STANLEY 3 625% 17-20/01/2027	USD	5,267,542.30	1.22					
4,250,000.00	MYLAN INC 4 55% 18-15/04/2028	USD	3,583,923.61	0.84					
2,950,000.00	NAVIENT CORP 6 75% 18-15/06/2026	USD	2,522,456.38	0.59					
1,250,000.00	NAVISTAR INTL 6 625% 17-01/11/2025	USD	1,109,323.72	0.26					
839,000.00	NEPTUNE FINCO 10 875% 15-15/10/2025	USD	835,159.35	0.19					
2,000,000.00	NESTLE HOLDINGS 0 875% 17-18/07/2025	EUR	2,021,824.60	0.47					
700,000.00	NRG ENERGY INC 5 75% 17-15/01/2028	USD	599,304.72	0.14					
675,000.00	OLIN CORP 5% 18-01/02/2030	USD	548,750.86	0.13					

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

EUROFUNDLUX - MULTI INCOME F4 (en EUR)

Securities portfolio on 30 June 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV
US Virgin Islands				
2,600,000.00	STAR ENERGY GEOT 6.75% 18-24/04/2033	USD	2,114,717.57	0.49
			2,114,717.57	0.49
Netherlands				
352,843.70	HIGHBURY FINANCE 7.017% 00-20/03/2023	GBP	464,209.04	0.11
			464,209.04	0.11
			3,484,491.04	0.81
Other securities				
Bonds and other debt obligations				
United States				
2 245.000,00	NORANDA ALUM ACQ 11% 14-01/06/2019	USD	0.00	0.00
			0.00	0.00

Total of the securities portfolio **429,227,727.35 100.18**

Financial derivative instruments as at 30 June 2018

Quantity	Denomination	Currency	Commitment in EUR	Unrealised gain or loss in EUR
Forward contracts				
62.00	AUST 10 YR BONDS FUTURE 17/09/2018	AUD	5,095,284.67	4,015.18
(210.00)	CAN 10YR BOND FUT. 19/09/2018	CAD	18,747,655.64	(267,785.67)
(524.00)	EURO-BOBL FUTURE 06/09/2018	EUR	69,278,040.00	(364,420.00)
(69.00)	EURO-BTP FUTURE 06/09/2018	EUR	8,702,970.00	106,950.00
36.00	EURO-BUND FUTURE 06/09/2018	EUR	5,848,560.00	56,947.14
(109.00)	LONG GILT FUTURE (LIFFE) 26/09/2018	GBP	15,193,192.36	(164,553.64)
(19.00)	ULTRA LONG TERM US TREASURY B 19/09/2018	USD	2,619,515.46	(69,744.34)
(17.00)	ULTRA 10 YEAR US TREASURY NOT 19/09/2018	USD	1,882,867.84	(2,523.65)
(52.00)	US LONG BOND FUT (CBT) 19/09/2018	USD	6,510,947.49	(151,931.44)
82.00	US 10YR NOTE FUT (CBT) 19/09/2018	USD	8,512,156.68	14,440.09
(662.00)	US 5YR NOTE FUTURE (CBT) 28/09/2018	USD	64,976,760.88	(265,603.17)
			(1,104,209.50)	(1,104,209.50)

Total of forward contracts **(1,104,209.50)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised gain or loss in EUR
Foreign exchange forward contracts				
EUR 2,581,131.06	AUD 4,140,000.00	16/08/18	2,622,410.84	(37,144.24)
USD 2,023,993.19	BRL 7,609,000.00	16/08/18	1,695,561.10	47,392.45
EUR 1,989,328.59	CHF 2,366,000.00	16/08/18	2,045,120.58	(59,416.43)
AUD 4,140,000.00	EUR 2,655,957.30	16/08/18	2,622,410.84	(37,806.94)
GBP 4,160,000.00	EUR 4,725,212.92	16/08/18	4,694,994.65	(26,893.59)
NZD 13,858,000.00	EUR 8,088,838.30	16/08/18	8,035,020.58	(35,733.60)
USD 54,239,000.00	EUR 46,121,797.88	16/08/18	46,525,132.95	564,040.39
EUR 16,719,545.24	GBP 14,715,000.00	16/08/18	16,607,414.92	100,497.47
EUR 8,079,345.26	NZD 13,858,000.00	16/08/18	8,035,020.58	26,331.26
	EUR USD 432,843,000.00	16/08/18	371,284,096.75	(10,334,869.70)
362,267,169.35				
			(9,793,602.93)	(9,793,602.93)

Total forward exchange contracts **(9,793,602.93)**

Financial derivative instruments as at 30 June 2018

Receivable (%)	Payable (%)	Maturity Date	Currency	Notional	Unrealised gain or loss in EUR
Interest Rate Swaps					
7,656	Floating	29/12/21	MXN	300.000.000,00	(88,878.56)
7,170	Floating	21/10/21	MXN	150.000.000,00	(127,787.66)
					(216,666.22)
Total Interest Rate Swaps					(216,666.22)

Underlying	Sale/Purchase	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised gain or loss in EUR
Credit Default Swaps						
CDX HY CDSI S30 5Y PRC	Sale	5,000	USD	20/06/23	10.000.000,00	(501,464.23)

CORP 20/06/2023						
CDX HY CDSI S30 5Y PRC	Sale	5,000	USD	20/06/23	17.000.000,00	(852,489.18)
CORP 20/06/2023						
DEUTSCHE BANK AG 04-20/09/2016 FRN	Sale	1,000	EUR	20/06/23	4.500.000,00	517,502.35
ITRX XOVER CDSI S29 5Y	Sale	5,000	EUR	20/06/23	15.000.000,00	(1,130,343.96)
CORP 20/06/2023						
						(1,966,795.02)

Total Credit Default Swaps **(1,966,795.02)**

Total derivative financial instruments **(13,081,273.67)**

Summary of net assets

	NAV	%
Total of the securities portfolio	429,227,727.35	100.18
Total derivative financial instruments	(13,081,273.67)	(3.06)
Bank deposits	5,140,016.98	1.20
Other assets and liabilities	7,160,359.85	1.68
Total net assets	428,446,830.51	100.00

EUROFUNDLUX - MULTI INCOME F4 (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United States	42.05	42.12
Netherlands	9.26	9.27
United Kingdom	6.93	6.94
The Caymans	4.73	4.73
France	3.85	3.86
U.S. Virgin Islands	3.10	3.10
Italy	2.96	2.96
Canada	2.78	2.78
Luxembourg	2.23	2.24
Japan	2.05	2.06
Other	20.06	20.12
	100.00	100.18

Sector distribution	% of the portfolio	% of net assets
Energy	20.11	20.13
Banks	13.06	13.08
Cosmetics	7.83	7.85
Chemistry	6.11	6.13
Telecommunications	6.10	6.11
Financial services	5.12	5.14
Diversified services	5.08	5.11
Insurance	4.96	4.97
Transportation	3.29	3.29
Real Estate	3.23	3.22
Automotive Accessories & Equipment	3.04	3.04
Food	2.82	2.83
Metal	2.48	2.47
Media	2.39	2.39
Other	14.38	14.42
	100.00	100.18

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
WELLCOME TRUST 1.125% 15-21/01/2027	Diversified services	8,115,817.02	1.90
DEUTSCHE ANN FIN 5% 13-02/10/2023	Real Estate	7,088,021.12	1.64
ING GROEP NV 18-22/03/2030 FRN	Banks	5,491,731.28	1.28
BANK OFAMER CRP 18-20/12/2028 FRN	Banks	5,396,315.09	1.25
MORGAN STANLEY 3.625% 17-20/01/2027	Banks	5,267,542.30	1.22
CITIBANK NA 18-12/02/2021 FRN	Banks	5,182,946.97	1.21
DAI-ICHI LIFE 16-29/12/2049 FRN	Insurance	4,895,819.87	1.14
TENCENT HOLDINGS 3.595% 18-19/01/2028	Internet	4,888,465.02	1.13
BRDCOM CRP / FIN 3.875% 18-15/01/2027	Electrical & electronic devices	4,874,092.80	1.14
BERKSHIRE HATHWY 1.125% 15-16/03/2027	Insurance	4,864,626.41	1.14

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

EUROFUNDLUX - EURO GOVERNMENT BOND (en EUR)

Securities portfolio on 30 June 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% VNI
Investment Funds				
Undertakings for collective investment				
Ireland				
3.800,00	ISHARES CORE EURO GOV BOND UCI	EUR	464,740.00	2.98
			464,740.00	2.98
Luxembourg				
1.198,00	CANDRIAM BONDS EUR GOVERN M I C	EUR	2,970,932.18	19.04
14.350,00	GIS EURO BOND BX	EUR	2,973,334.35	19.05
186.400,00	JPMORGAN F-EU GOVER BOND-CEURA	EUR	2,965,251.20	19.00
14.111,00	PARVEST BD EUR GOV-IN	EUR	2,968,813.29	19.02
236.300,00	SCHRODER INTL-EUR GV BD-CAC	EUR	2,964,336.24	18.99
			14,842,667.26	95.10
			15,307,407.26	98.08
Total of the securities portfolio			15,307,407.26	98.08

Summary of net assets

	NAV	%
Total of the securities portfolio	15,307,407.26	98.08
Bank deposits	314,643.97	2.02
Other assets and liabilities	(15,203.97)	(0.10)
Total net assets	15,606,847.26	100.00

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

EUROFUNDLUX - EURO GOVERNMENT BOND (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Luxembourg	96.96	95.10
Ireland	3.04	2.98
	100.00	98.08

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	100.00	98.08
	100.00	98.08

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
GIS EURO BOND BX	Open-ended OPC	2,973,334.35	19.05
CANDRIAM BONDS EUR GOVERN I C	Open-ended OPC	2,970,932.18	19.04
PARVEST BD EUR GOV-IN	Open-ended OPC	2,968,813.29	19.02
JPMORGAN F-EU GOVER BOND-CEURA	Open-ended OPC	2,965,251.20	19.00
SCHRODER INTL-EUR GV BD-CAC	Open-ended OPC	2,964,336.24	18.99
ISHARES CORE EURO GOV BOND UCI	Open-ended OPC	464,740.00	2.93

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

EUROFUNDLUX - EURO GOVERNMENT BOND (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Investment Funds				
Undertakings for collective investment				
Ireland				
11.500,00	BNY MELLON GLOBAL FUNDS PLC SHS W	EUR	1,156,172.05	15.66
			1,156,172.05	15.66
Luxembourg				
75.000,00	BGF-EURO CORPORATE BOND-EURD2	EUR	1,284,750.00	17.41
224,00	CANDR BONDS-EUR HI YIELD-V	EUR	408,593.92	5.54
5.655,00	GENERALI INV-EUR CORP BD-BX	EUR	877,667.31	11.89
27.252,17	MORGAN ST INV F-EUR CRP B-Z	EUR	1,175,113.57	15.92
55.222,58	SCHRÖDER INTL EURO CORP-CAC	EUR	1,319,819.66	17.88
96.000,00	T ROWE PRICE-EURO CORP BD-I9	EUR	992,640.00	13.45
			6,058,584.46	82.09
			7,214,756.51	97.75
Total of the securities portfolio			7,214,756.51	97.75
Summary of net assets				
				%
Total of the securities portfolio				97.75
Bank deposits			174,519.29	2.36
Other assets and liabilities			(8,223.11)	(0.11)
Total net assets			7,381,052.69	100.00

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

EUROFUNDLUX - EUROPE CORPORATE BOND (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Luxembourg	83.97	82.09
Ireland	16.03	15.66
	100.00	97.75

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	100.00	97.75
	100.00	97.75

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
SCHRODER INTL EURO CORP-CAC	Open-ended OPC	1,319,819.66	17.88
BGF-EURO CORPORATE BOND-EURD2	Open-ended OPC	1,284,750.00	17.41
MORGAN ST INV F-EUR CRP B-Z	Open-ended OPC	1,175,113.57	15.92
BNY MELLON GLOBAL FUNDS PLC SHS W	Open-ended OPC	1,156,172.05	15.66
T ROWE PRICE-EURO CORP BD-I9	Open-ended OPC	992,640.00	13.45
GENERALI INV-EUR CORP BD-BX	Open-ended OPC	877,667.31	11.89
CANDR BONDS-EUR HI YIELD-V	Open-ended OPC	408,593.92	5.54

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

EUROFUNDLUX - EUROPE CORPORATE BOND (en EUR)

Securities portfolio on 30 June 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% VNI
Investment Funds				
Undertakings for collective investment				
Ireland				
4.200,00	BNY EMER MRKT COR DBT-EURWAH	EUR	393,249.36	3.85
145.660,00	NEUBERGER BRM EM DB HC-USDIA	USD	1,590,207.64	15.59
			1,983,457.00	19.44
Luxembourg				
634,16	CANDRIAM BOND EMERGING MARKET I C	USD	1,451,573.51	14.23
81.000,00	FIDELITY-EMER MKTS DEBT-YUSDA	USD	1,528,631.89	14.99
117.999,42	GOLDMAN SACHS EMMKT DEBT-IA	USD	1,512,447.22	14.83
202,00	ING L RENTA-EM MK DB HC-ICUSD	USD	1,296,366.14	12.71
2.000,00	JB LOCAL EMERGING BND FD C A	EUR	421,820.00	4.14
15.097,00	VONTOBEL-EM MKT DBT4 USD	USD	1,629,010.37	15.96
			7,839,849.13	76.86
			9,823,306.13	96.30
Total of the securities portfolio			9,823,306.13	96.30

Summary of net assets

		% NAV
Total of the securities portfolio	9,823,306.13	96.30
Bank deposits	463,459.32	4.54
Other assets and liabilities	(85,728.12)	(0.84)
Total net assets	10,201,037.33	100.00

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

EUROFUNDLUX - EMERGING MARKET BOND (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Luxembourg	79.81	76.86
Ireland	20.19	19.44
	100.00	96.30

Sector distribution	% of the portfolio	% of net assets
Open-ended OPC	100.00	96.30
	100.00	96.30

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
VONTOBEL-EM MKTDBT-I USD	Open-ended OPC	1,629,010.37	15.96
NEUBERGER BRM EM DB HC-USDIA	Open-ended OPC	1,590,207.64	15.59
FIDELITY-EMER MKTS DEBT-YUSDA	Open-ended OPC	1,528,631.89	14.99
GOLDMAN SACHS EMMKT DEBT-IA	Open-ended OPC	1,512,447.22	14.83
CANDRIAM BOND EMERGING MARKET I C	Open-ended OPC	1,451,573.51	14.23
ING L RENTA-EM MK DB HC-ICUSD	Open-ended OPC	1,296,366.14	12.71
JB LOCAL EMERGING BND FD C A	Open-ended OPC	421,820.00	4.14
BNY EMER MRKT COR DBT-EURWAH	Open-ended OPC	393,249.36	3.85

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

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - MULTI INCOME I4 (en EUR)

Securities portfolio on 30 June 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV
Securities admitted to official listing on a stock exchange or traded on another regulated market									
Bonds and other debt obligations									
Germany									
3,000,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	3,120,585.00	0.25	990,000.00	MASARIA INVEST 17-15/09/2024 FRN	EUR	959,052.60	0.08
5,000,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	4,936,026.00	0.40	1,390,000.00	NAVIERA ARMAS SA 16-31/07/2023 FRN	EUR	1,398,048.52	0.11
50,000,000.00	BUNDESSCHATZANW 0% 16-14/09/2018	EUR	50,062,200.00	4.00	2,565,000.00	NAVIERA ARMAS SA 17-15/11/2024 FRN	EUR	2,508,416.10	0.20
20,000,000.00	BUNDESSCHATZANW 0% 16-14/12/2018	EUR	20,053,600.00	1.61	2,500,000.00	RED ELECTRICA FI 1.25% 18-13/03/2027	EUR	2,475,426.25	0.20
6,000,000.00	DEUTSCHE BANKAG 14-31/05/2049 FRN	EUR	5,280,000.00	0.42	3,000,000.00	TELEFONICA EMIS 4.895% 18-06/03/2048	USD	2,380,363.58	0.19
6,400,000.00	DEUTSCHE BANKAG 17-16/05/2022 FRN	EUR	6,156,339.20	0.49				55,575,806.99	4.46
50,000,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	49,482,915.00	3.96	United States				
2,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	2,196,896.60	0.18	AMC ENTMTNT HOLDI 5.875% 17-				
4,500,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	4,997,151.00	0.40	15/11/2026				
2,000,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	2,235,600.00	0.18	3,185,000.00	15/11/2026	USD	2,647,747.88	0.21
1,200,000.00	PRESTIGEBIDCO 6.25% 16-15/12/2023	EUR	1,267,500.00	0.10	3,100,000.00	AMERICAN TOWER 1.375% 17-04/04/2025	EUR	3,048,765.68	0.24
1,600,000.00	PROGROUP 17-31/03/2024 FRN	EUR	1,586,025.60	0.13	3,000,000.00	ANHEUSER-BUSCH 2 5% 12-15/07/2022	USD	2,497,767.87	0.20
2,160,000.00	PROGROUP 3% 18-31/03/2026	EUR	2,102,220.00	0.17	2,000,000.00	ARAMARK SERV INC 5% 17-01/04/2025	USD	1,714,458.46	0.14
6,000,000.00	RWEAG 15-21/04/2075 FRN	EUR	6,060,000.00	0.49	7,170,000.00	ARAMARK SERV INC5% 18-01/02/2028	USD	5,898,622.39	0.47
3,000,000.00	UNITYMEDIA 3.5% 15-15/01/2027	EUR	3,132,000.00	0.25	2,000,000.00	AT&T INC 1.8% 18-05/09/2026	EUR	2,010,129.00	0.16
			162,669,058.40	13.03	2,130,000.00	AVANTOR INC 4.75% 17-01/10/2024	EUR	2,134,610.17	0.17
					1,180,000.00	AVANTOR INC 6% 17-01/10/2024	USD	1,010,256.52	0.08
					1,000,000.00	AVANTOR INC 9% 17-01/10/2025	USD	867,766.45	0.07
					3,000,000.00	BALL CORP 4% 13-15/11/2023	USD	2,526,343.06	0.20
					3,670,000.00	BALL CORP 4.375% 15-15/12/2023	EUR	4,096,637.50	0.33
					2,070,000.00	BALL CORP 4.875% 18-15/03/2026	USD	1,769,458.46	0.14
					9,270,000.00	BALL CORP 5.25% 15-01/07/2025	USD	8,176,703.66	0.66
					6,190,000.00	BAT CAPITAL CORP 3 557% 17-15/08/2027	USD	4,980,820.98	0.40
					3,250,000.00	BELDEN INC3 375% 17-15/07/2027	EUR	3,080,356.50	0.25
					4,050,000.00	BELDEN INC 3 875% 18-15/03/2028	EUR	3,845,880.00	0.31
					5,000,000.00	BRINKS COTTHE 4.625% 17-15/10/2027	USD	4,037,830.37	0.32
					3,000,000.00	CCO HOLDINGS LLC 5% 17-01/02/2028	USD	2,377,353.60	0.19
						CCO HOLDINGS LLC 5 125% 17-01/05/2027	USD	3,938,439.28	0.32
					4,360,000.00	COTT CORP 5 5% 17-01/04/2025	USD	3,653,957.16	0.29
					5,000,000.00	COTY INC 4% 18-15/04/2023	EUR	4,941,950.00	0.40
					3,330,000.00	COTY INC 6 5% 18-15/04/2026	USD	2,761,098.64	0.22
					500,000.00	ECOLAB INC 3 25% 18-01/12/2027	USD	413,588.57	0.03
					500,000.00	ECOLAB INC 3 95% 18-01/12/2047	USD	412,986.59	0.03
					2,100,000.00	EQUINIX INC 2 875% 17-01/10/2025	EUR	1,981,875.00	0.16
					2,000,000.00	FRESEIHUIS US FIN 4.25% 14-01/02/2021	USD	1,750,112.28	0.14
					10,000,000.00	GEN MOTORS FIN 3.45% 17-14/01/2022	USD	8,521,858.01	0.69
					1,060,000.00	GENERAL MILLS IN 3.2% 18-16/04/2021	USD	911,266.56	0.07
					600,000.00	GENERAL MILLS IN 4.7% 18-17/04/2048	USD	493,431.90	0.04
						HANESBRANDS INC 4.625% 16-15/05/2024	USD	1,682,501.30	0.13
					2,000,000.00	HERTZ CORP 7.625% 17-01/06/2022	USD	2,147,391.60	0.17
					4,180,000.00	IRON MOUNTAIN 3% 17-15/01/2025	EUR	4,140,457.20	0.33
					2,640,000.00	IRON MOUNTAIN 4.875% 17-15/09/2027	USD	2,109,172.57	0.17
					1,970,000.00	IRON MOUNTAIN 5.25% 17-15/03/2028	USD	1,574,570.74	0.13
					2,610,000.00	IRON MOUNTAIN 5.75% 12-15/08/2024	USD	2,212,007.69	0.18
					1,000,000.00	IRON MOUNTAIN 6% 13-15/08/2023	USD	885,377.44	0.07
					5,780,000.00	JC PENNEY CO 8.625% 18-15/03/2025	USD	4,255,873.21	0.34
					500,000.00	JC PENNEY CORP 6.375% 07-15/10/2036	USD	243,997.24	0.02
					790,000.00	KFC HLD/PIZZA HU 4.75% 17-01/06/2027	USD	643,453.20	0.05
					2,990,000.00	KFC HLD/PIZZA HU 5% 16-01/06/2024	USD	2,537,290.55	0.20
					3,030,000.00	KFC HLD/PIZZA HU 5.25% 16-01/06/2026	USD	2,570,449.13	0.21
					1,450,000.00	KRONOS INTL INC 3.75% 17-15/09/2025	EUR	1,394,073.50	0.11
						LAMB WESTON HLD 4.625% 16-11/11/2024	USD	3,069,776.73	0.25
					3,650,000.00	LAMB WESTON HLD 4 875% 16-01/11/2026	USD	1,673,432.37	0.13
					1,200,000.00	LEVI STRAUSS 3 375% 17-15/03/2027	EUR	1,199,100.00	0.10
					2,000,000.00	LEVI STRAUSS 5% 15-01/05/2025	USD	1,722,577.30	0.14
					3,510,000.00	NETFLIX INC 3 625% 17-15/05/2027	EUR	3,431,025.00	0.28
					2,400,000.00	QUINTILES IMS 3.25% 17-15/03/2025	EUR	2,328,448.75	0.19
					3,000,000.00	SILGAN HOLDINGS 3 25% 18-15/03/2025	EUR	3,032,760.00	0.24
					2,490,000.00	T-MOBILE USA INC 4 5% 18-01/02/2026	USD	1,994,779.52	0.16
					5,970,000.00	T-MOBILE USA INC 4 75% 18-01/02/2028	USD	4,756,715.32	0.38
						VERIZON COMM INC 1 375% 16-02/11/2028	EUR	4,751,167.50	0.38
					5,000,000.00	VERIZON COMM INC 2 875% 17-15/01/2038	EUR	1,956,492.00	0.16
					2,000,000.00	WALGREENS BOOTS 2 125% 14-20/11/2026	EUR	5,124,461.50	0.41
					3,075,000.00	WESTERN DIGITAL 4 75% 18-15/02/2026	USD	2,583,990.65	0.21
					2,000,000.00	ZF NA CAPITAL 2 25% 15-26/04/2019	EUR	2,036,000.00	0.16
								152,559,414.55	12.23
					France				
					1,000,000.00	AXASA 06-29/12/2049 FRN	USD	844,273.62	0.07
					1,840,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,876,513.33	0.15
					2,000,000.00	BISOHO SAS 5 875% 16-01/05/2023	EUR	1,025,459.22	0.08
					980,000.00	BNP PARIBAS 15-29/08/2049 FRN	USD	864,419.59	0.07
					1,030,000.00	BNP PARIBAS 16-29/12/2049 FRN	USD	927,427.02	0.07
					5,970,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	4,542,108.83	0.36
					790,000.00	BPCE 5 7% 13-22/10/2023	USD	712,415.08	0.06
					2,050,000.00	BURGER KING FR S 17-01/05/2023 FRN	EUR	2,065,211.00	0.17

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

EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX - MULTI INCOME I4 (en EUR)

Securities portfolio on 30 June 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV
2,000,000.00	ZIGGO SECURED FI 3.75% 15-15/01/2025	EUR	1,972,500.00	0.16	167,133.00	DEUTSCHE POST AG-REG	EUR	4,663,010.70	0.37
690,000.00	ZURICH INS 18-01/06/2048 FRN	USD	569,248.21	0.05				14,373,059.84	1.15
			92,373,180.05	7.41					
	United Kingdom					Australia			
3,410,000.00	ALGECO FIN 2 10% 18-15/08/2023	USD	2,967,330.28	0.24	424,742.00	AMCOR LIMITED	AUD	3,897,185.39	0.31
6,585,000.00	ALGECO SCOTSMAN 6.5% 18-15/02/2023	EUR	6,707,481.00	0.54				3,897,185.39	0.31
2,260,000.00	ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	2,469,791.96	0.20		Bermuda			
1,070,000.00	ANGLO AMERICAN 3.625% 17-11/09/2024	USD	875,069.25	0.07	125,178.00	HISCOX LTD	GBP	2,137,496.10	0.17
1,070,000.00	ANGLO AMERICAN 4% 17-11/09/2027	USD	859,493.65	0.07	91,000.00	YUEYUEN INDUSTRIAL HLDG	HKD	224,329.10	0.02
870,000.00	BARCLAYS PLC 14-29/12/2049 FRN	EUR	895,012.50	0.07				2,361,825.20	0.19
2,558,000.00	BARCLAYS PLC 15-29/12/2049 FRN	GBP	3,066,742.03	0.25		Brazil			
200,000.00	BICC PLC 9.675% 94-01/07/2020 CV FLAT	GBP	248,784.35	0.02	18,822.00	TELEFONICA BRASIL S A-PREF	BRL	190,509.33	0.02
100,000.00	CIS GENERAL INS 15-08/05/2025 FRN	GBP	128,067.40	0.01	194,653.00	TELEFONICA BRASIL-ADR	USD	1,967,041.03	0.15
410,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	403,210.40	0.03				2,157,550.36	0.17
2,000,000.00	ENTERPRISE INNS 6% 14-06/10/2023	GBP	2,448,354.63	0.20		Canada			
	GLAXOS MITH KLINE 1.375% 17-12/09/2029	EUR	1,500,862.80	0.12	201,036.00	CANADIAN NATURAL RESOURCES	CAD	6,060,143.55	0.49
3,380,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	3,543,085.00	0.28				6,060,143.55	0.49
4,090,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	USD	3,453,079.12	0.28		China			
2,360,000.00	HSBC HOLDINGS 17-31/12/2049 FRN	USD	1,875,280.70	0.15	1,160,000.00	ZHEJIANG EXPRESSWAY CO-H	HKD	874,469.69	0.07
1,100,000.00	HSBC HOLDINGS 17-31/12/2049 FRN	EUR	1,082,950.00	0.09				874,469.69	0.07
5,830,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	USD	4,833,995.51	0.39		South Korea			
4,120,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	USD	3,469,511.14	0.28	21,602.00	HYUNDAI MOTOR CO LTD-2ND PFD	KRW	1,527,014.95	0.12
3,180,000.00	ICELAND BONDCO 4.625% 17-15/03/2025	GBP	3,236,458.22	0.26	82,646.00	KANGWON LANDINC	KRW	1,647,861.48	0.13
2,480,000.00	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	2,346,774.40	0.19				3,174,876.43	0.25
4,000,000.00	JAGUAR LAND ROVER 2.2% 17-15/01/2024	EUR	3,900,680.00	0.31		Spain			
5,000,000.00	LLOYDS BANKING 18-27/06/2049 FRN	EUR	5,312,630.00	0.43	1,582,524.00	CAIXABANK	EUR	5,676,513.59	0.46
2,860,000.00	LLOYDS BK GR PLC 4.375% 18-22/03/2028	USD	2,429,095.82	0.19				5,676,513.59	0.46
	MARB BONDCO PLC 6.875% 18-19/01/2025	USD	7,014,760.75	0.56		United States			
2,310,000.00	MARFRIG HLDG EUR 7% 17-15/03/2024	USD	1,917,850.67	0.15	31,625.00	AMGEN INC	USD	5,007,883.49	0.40
	MARKS & SPENCER 7.125% 07-12/03/2037	USD	1,417,550.27	0.11	17,836.00	BROADCOM INC	USD	3,772,703.75	0.30
1,500,000.00	NEPTUNE ENERGY 6.625% 18-15/05/2025	USD	1,809,055.97	0.15	70,910.00	CHEVRON CORP	USD	7,696,105.20	0.61
1,250,000.00	NGG FINANCE 13-18/06/2076 FRN	EUR	1,321,114.63	0.11	56,651.00	LAS VEGAS SANDS CORP	USD	4,946,046.92	0.40
5,000,000.00	NOMAD FOODS BOND 3 25% 17-15/05/2024	EUR	4,964,582.35	0.40	85,624.00	CITIGROUP INC	USD	4,946,046.92	0.40
1,180,000.00	PREMIER FOODS 17-15/07/2022 FRN	GBP	1,341,060.73	0.11	71,327.00	GILEAD SCIENCES INC	USD	4,332,724.05	0.35
1,740,000.00	PREMIER FOODS 6.25% 18-15/10/2023	GBP	2,007,349.63	0.16	72,335.00	JPMORGAN CHASE & CO	USD	6,555,632.71	0.52
5,000,000.00	ROYAL BK SCOTLAND 07-29/10/2049 FRN	EUR	4,904,900.00	0.39	56,651.00	LAS VEGAS SANDS CORP	USD	3,700,076.54	0.30
3,180,000.00	ROYAL BK SCOTLAND 18-18/05/2029 FRN	USD	2,721,780.05	0.22	61,500.00	MICROSOFT CORP	USD	5,239,026.60	0.42
460,000.00	SMITHS GROUP PLC 2% 17-23/02/2027	EUR	466,646.40	0.04	78,144.00	NASDAQ OMX GROUPFHE	USD	6,179,031.96	0.50
3,240,000.00	SSE PLC 15-29/12/2049 FRN	EUR	3,280,320.18	0.26	2,541.00	PEABODY ENERGY CORP	USD	97,663.24	0.01
6,700,000.00	STANDARD CHART 15-29/12/2049 FRN	USD	5,754,835.90	0.46	200,770.00	PFIZER INC	USD	6,305,058.90	0.51
1,650,000.00	STANDARD CHART 18-15/03/2033 FRN	USD	1,383,992.49	0.11	23,202.00	UNION PACIFIC CORP	USD	2,819,790.48	0.23
150,000.00	STANDARD CHART 3.125% 14-19/11/2024	EUR	159,877.55	0.01	52,262.00	UNITED TECHNOLOGIES CORP	USD	5,624,326.48	0.45
850,000.00	STANDARD CHART 3.625% 12-23/11/2022	EUR	920,996.68	0.07	109,951.00	WELLS FARGO & CO	USD	5,092,997.18	0.41
8,000,000.00	TESCO PLC 6.15% 07-15/11/2037	USD	7,370,761.10	0.58	86,190.00	WILLIAMS-SONOMA INC	USD	4,564,094.75	0.37
2,030,000.00	TRAVIS PERKINS 4.5% 16-07/09/2023	GBP	2,364,257.19	0.19				71,933,162.25	5.78
700,000.00	TWINKLE PIZZA HG 8.625% 14-01/08/2022	GBP	625,287.03	0.05		France			
2,000,000.00	TWINKLE PIZZA 6.625% 14-01/08/2021	GBP	2,108,268.91	0.17	87,814.00	BNP PARIBAS	EUR	4,628,675.94	0.37
4,608,000.00	VIRGIN MEDIA FIN 4.5% 15-15/01/2025	EUR	4,649,840.64	0.37	168,013.00	CARREFOUR SA	EUR	2,340,421.09	0.19
6,360,000.00	VIRGIN MEDIA SEC 5.25% 15-15/01/2026	USD	5,094,921.40	0.41	1,905,457.00	CGGSA	EUR	3,944,295.99	0.32
6,820,000.00	VOUGEOT BIDCO 13-15/07/2020 FRN	EUR	6,822,250.60	0.55	505,259.00	ORANGE	EUR	7,230,256.29	0.58
550,000.00	WILLIAM HILL 4.875% 16-07/09/2023	GBP	1,109,685.51	0.09	134,258.00	TOTAL SA	EUR	7,004,239.86	0.56
			129,585,686.79	10.39				25,147,889.17	2.02
	Sweden					Hong Kong			
4,000,000.00	SVENSKA HANDELSBANKEN 15-29/12/2049 FRN	USD	3,342,905.51	0.27	448,000.00	CHINA MOBILE LTD	HKD	3,409,309.26	0.27
1,370,000.00	TELIA CO AB 17-04/04/2078 FRN	EUR	1,386,570.15	0.11				3,409,309.26	0.27
5,540,000.00	VATTENFALL AB 15-15/03/2077 FRN	EUR	5,728,060.80	0.46		Italy			
			10,457,536.46	0.84	1,971,457.00	INTESA SANPAOLO	EUR	4,904,985.02	0.39
	Switzerland							4,904,985.02	0.39
5,000,000.00	CREDIT SUISSE 14-2S/12/204S FRN	USD	4,218,811.54	0.34		Japan			
2,610,000.00	UBSAG 14-12/02/2026 FRN	EUR	2,803,565.95	0.22	100,800.00	SUMITOMO MITSUI FINANCIAL GR	JPY	3,387,812.40	0.27
3,025,000.00	UBS GROUP 15-2S/12/204S FRN	USD	2,588,154.26	0.21	87,000.00	TOYOTA MOTOR CORP	JPY	4,844,521.03	0.39
2,245,000.00	UBS GROUP 15-2S/12/204S FRN	EUR	2,416,248.60	0.19				8,232,333.43	0.66
			12,026,780.35	0.96					
			935,261,775.24	74.98					
	Equities								
	Germany								
27,403.00	ALLIANZAG REG	EUR	4,732,498.10	0.38					
61,512.00	BASF SE	EUR	4,977,551.04	0.40					

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

EUROFUNDLUX - MULTI INCOME I4 (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
Norway				
289,191.00	EQUINOR ASA	NOK	6,555,890.45	0.53
Netherlands				
421,051.00	ING GROEP NV	EUR	5,173,874.69	0.41
220,530.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	4,473,451.05	0.36
269,240.00	ROYAL DUTCH SHaL aC-A SHS	EUR	8,062,391.80	0.65
			17,709,717.54	1.42
United Kingdom				
44,848.00	AON PLC	USD	5,275,004.87	0.42
525,218.00	BAE SYSTEMS PLC	GBP	3,753,678.34	0.30
1,145,367.00	BP PLC	GBP	7,544,682.55	0.60
106,852.00	BRITISH AMERICAN TOBACCO PLC	GBP	4,684,668.14	0.38
241,668.00	EASYJET PLC	GBP	4,563,898.68	0.37
1,738,067.00	LEGAL & GENERAL GROUP PLC	GBP	5,161,329.80	0.41
82,756.00	NEXT PLC	GBP	5,691,756.10	0.46
156,657.00	NIELSEN HOLDINGS PLC	USD	4,153,886.60	0.33
266,441.00	ROLLS-ROYCE HOLDINGS PLC	GBP	2,891,290.11	0.23
1,096,621.00	ROYAL BANK OF SCOTLAND GROUP	GBP	3,157,296.25	0.25
1,785,069.00	TESCO PLC	GBP	5,189,881.71	0.42
			52,067,373.15	4.17
Switzerland				
72,537.00	ADECCO GROUP AG-REG	CHF	3,636,267.13	0.29
82,280.00	NOVARTIS AG-REG	CHF	5,157,276.79	0.41
27,481.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,166,066.47	0.42
45,818.00	TE CONNECTIVITY LTD	USD	3,539,834.25	0.28
			17,499,444.64	1.40
Taiwan				
924,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	5,532,965.39	0.44
			5,532,965.39	0.44
			251,568,694.35	20.17
PIK Bonds				
France				
1,594,374.00	CGG SA 18-21/02/2024 FR11	USD	1,607,841.76	0.13
1,240,000.00	NEWCO GB SAS 8% 17-15/12/2022	EUR	1,263,763.36	0.10
			2,871,605.12	0.23
Jersey				
1,770,000.00	MERCURY BONDCO 7 125% 17-30/05/2021	EUR	1,833,436.80	0.15
3,000,000.00	MERCURY BONDCO 8 25% 15-30/05/2021	EUR	3,123,630.00	0.25
			4,957,066.80	0.40
			7,828,671.92	0.63
Fees				
Italy				
1,971,457.00	INTESA SANPAOLO SPA RTS 17/07/2018	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Other securities				
Bonds and other debt obligations				
France				
1,417,000.00	LA FINAN ATALIAN 5.125% 15/05/2025	EUR	1,345,328.14	0.11
			1,345,328.14	0.11
			1,345,328.14	0.11
Total of the securities portfolio			1,196,004,469.65	95.89

Financial derivative instruments as at 30 June 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised Gain or loss in EUR
Foreign exchange forward contracts				
EUR 550,713.60	AUD 850,000.00	01/08/18	538,417.69	12,619.99
EUR 385,966.02	AUD 600,000.00	03/08/18	380,059.54	6,183.98
EUR 1,273,168.48	AUD 2,000,000.00	20/08/18	1,266,865.14	8,761.39
EUR 1,265,625.73	AUD 2,000,000.00	24/08/18	1,266,865.14	1,562.81
EUR 2,936,692.91	CAD 4,400,000.00	01/08/18	2,849,371.84	76,760.21
EUR 987,436.37	CAD 1,500,000.00	03/08/18	971,376.76	12,547.94
EUR 1,040,984.88	CAD 1,600,000.00	13/08/18	1,036,135.22	1,689.33
EUR 16,055.52	CAD 25,000.00	31/08/18	16,189.61	(166.74)
EUR 8,021,287.80	CHF 9,200,000.00	02/08/18	7,952,286.28	55,851.88
EUR 1,475,097.23	CHF 1,700,000.00	03/08/18	1,469,444.20	3,211.66
EUR 2,751,651.42	CHF 3,200,000.00	13/08/18	2,766,012.62	(19,214.40)
EUR 43,513.75	CHF 50,000.00	17/08/18	43,218.95	217.08
EUR 387,288.34	CHF 450,000.00	20/08/18	388,970.52	(2,390.64)
EUR 563,798.43	CHF 650,000.00	22/08/18	561,846.31	915.77
EUR 86,590.96	CHF 100,000.00	31/08/18	87,462.28	(14.01)
AUD 1,950,000.00	EUR 1,236,222.46	17/08/18	1,235,193.51	(3,125.38)
GBP 10,159,698.00	EUR 11,500,000.00	31/08/18	11,466,280.68	(30,314.85)
EUR 17,124,538.78	GBP 15,000,000.00	01/08/18	16,929,067.21	177,054.91
EUR 8,526,633.04	GBP 7,500,000.00	03/08/18	8,464,533.60	53,303.26
EUR 5,106,133.83	GBP 4,500,000.00	13/08/18	5,078,720.16	23,454.85
EUR 6,004,413.81	GBP 5,300,000.00	20/07/18	5,981,603.75	14,340.52
EUR 569,314.62	GBP 500,000.00	25/07/18	564,302.24	4,291.59
EUR 23,000,000.00				
25,989,111.69	GBP	31/08/18	25,957,903.05	23,540.97
EUR 2,746,726.64	HKD 25,100,000.00	01/08/18	2,744,129.09	(9,643.99)
EUR 548,947.73	HKD 5,050,000.00	03/08/18	552,105.66	(5,557.94)
EUR 1,398,855.74	HKD 13,000,000.00	13/08/18	1,421,262.08	(27,717.87)
EUR 5,496.98	HKD 50,000.00	17/08/18	5,466.39	11.91
EUR 85,912.96	HKD 800,000.00	20/08/18	86,437.89	(1,838.25)
EUR 780,472.13	JPY 98,663,306.00	01/08/18	764,594.75	8,600.85
EUR 1,338,203.76	JPY 170,938,899.00	03/08/18	1,324,696.99	909.15
EUR 3,352,610.30	JPY 435,039,360.00	13/08/18	3,371,740.24	(51,078.43)
EUR 127,652.05	JPY 16,600,000.00	20/08/18	128,642.28	(2,206.91)
EUR 318,370.63	JPY 41,632,309.00	27/07/18	322,631.04	(7,343.68)
EUR 545,252.87	JPY 70,000,000.00	31/08/18	542,467.45	(2,322.65)
EUR 68,126.91	NOK 650,000.00	01/08/18	68,338.33	(332.29)
EUR 753,703.91	NOK7,200,000.00	03/08/18	756,978.40	(4,561.87)
EUR 1,154,804.36	NOK11,000,000.00	13/08/18	1,156,494.77	(3,248.65)
EUR 26,287.00	NOK250,000.00	17/08/18	26,283.97	(28.62)
EUR 1,327,933.91	NOK 12,600,000.00	31/08/18	1,324,712.19	2,301.34
EUR 59,584,894.76	USD 69,500,000.00	01/08/18	59,615,714.53	(304,563.31)
EUR 88,569,612.21	USD 104,000,000.00	03/08/18	89,209,126.78	(1,037,440.12)
EUR 2,518,396.89	USD 3,000,000.00	09/07/18	2,573,340.20	(71,042.81)
EUR 36,232,250.41	USD 43,000,000.00	13/08/18	36,884,542.80	(790,644.16)
EUR 7,664,965.93	USD 9,200,000.00	20/07/18	7,891,576.60	(270,102.73)
EUR 76,392,370.84	USD 90,750,000.00	20/08/18	77,843,540.91	(1,702,488.32)
EUR 2,194,314.75	USD 2,550,000.00	22/08/18	2,187,339.17	432.12
EUR 3,396,032.58	USD 4,000,000.00	26/07/18	3,431,120.26	(52,418.81)
EUR 25,336,917.66	USD 30,000,000.00	27/07/18	25,733,401.96	(524,836.15)
EUR 31,155,209.02	USD 36,500,000.00	31/08/18	31,308,972.39	(226,161.50)
			(4,662,241.57)	
Total forward exchange contracts				
Total derivative financial instruments				(4,662,241.57)

Summary of net assets

		% NAV
Total of the securities portfolio	1,196,004,469.65	95.89
Total derivative financial instruments	(4,662,241.57)	(0.37)
Bank deposits	56,205,458.32	4.51
Other assets and liabilities	(321,706.92)	(0.03)
Total net assets	1,247,225,979.48	100.00

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

EUROFUNDLUX - MULTI INCOME I4 (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United States	18.77	18.01
United Kingdom	15.19	14.56
Germany	14.80	14.18
France	13.15	12.62
Netherlands	9.20	8.83
Italy	8.00	7.66
Spain	5.12	4.92
Switzerland	2.47	2.36
Other	13.30	12.75
	100.00	95.89

Sector distribution	% of the portfolio	% of net assets
Banks	20.85	19.99
Governments	12.34	11.80
Telecommunications	8.21	7.86
Energy	8.02	7.68
Food	6.66	6.36
Commerce & Distribution	4.92	4.73
Insurance	4.31	4.15
Cosmetics	3.81	3.66
Automotive Accessories & Equipment	3.51	3.36
Storage & Warehouse	3.26	3.13
Media	2.76	2.65
Diversified services	2.61	2.49
Transportation	2.21	2.13
Other	16.53	15.90
	100.00	95.89

The ten main positions

The ten main positions	Sector	Market value in EUR	% of net assets
BUNDESSCHATZANW 0% 16-14/09/2018	Governments	50,062,200.00	4.00
DEUTSCHLAND REP 0% 16-15/08/2026	Governments	49,482,915.00	3.96
BUNDESSCHATZANW 0% 16-14/12/2018	Governments	20,053,600.00	1.61
ITALY BTPS 2.8% 16-01/03/2067	Governments	12,863,250.00	1.02
RABOBANK 15-22/01/2049 FRN	Banks	11,451,847.20	0.93
WIND TRE SPA 17-20/01/2024 FRN	Telecommunications	10,549,890.00	0.84
TOTAL SA 15-29/12/2049 FRN	Energy	8,559,694.48	0.68
PICARD GROUPE 17-30/11/2023 FRN	Food	8,532,125.00	0.67
GEN MOTORS FIN 3 45% 17-14/01/2022	Automotive	8,521,858.01	0.69
	Equipment and accessories		
BALL CORP 5.25% 15-01/07/2025	Storage & Warehouse	8,176,703.66	0.66

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

EUROFUNDLUX - ALTO RENDIMENTO 2019 (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV
	U.S. Virgin Islands			
1,400,000.00	FRANSHION,BRILLA,5,75%,14-19/03/2018	USD	1,225,622.73	0.44
1,000,000.00	HUARONG,FIN,II,2,875%,15-19/11/2018	USD	861,336.07	0.31
700,000.00	POLY,REAL,ESTATE,4,5%,13-06/08/2018	USD	604,924.00	0.22
1,600,000.00	POLY,REAL,ESTATE,5,25%,14-25/04/2019	USD	1,394,754.47	0.51
			4,086,637.27	1.48
	India			
200,000.00	BANK,OF,INDIA,3,625%,13-21/09/2018	USD	172,705.70	0.06
610,000.00	CANARA,BANK,LOND,5,25%,13-18/10/2018	USD	529,352.66	0.19
2,525,000.00	IDBI,BANK,DIFC3,75%,13-25/01/2019	USD	2,180,315.04	0.79
3,400,000.00	INDIAN,RAIL,FIN,3,917%,14-26/02/2019	USD	2,946,151.98	1.07
1,000,000.00	ST,BK,INDIA/LON,3,622%,14-17/04/2019	USD	864,479.44	0.31
			6,693,004.82	2.42
	Ireland			
600,000.00	VEB,FINANCE,PLC,4,224%,13-21/11/2018	USD	517,576.44	0.19
			517,576.44	0.19
	Israel			
1,096,000.00	ISRAËL,ELECTRIC,7,25%,08-2019	USD	966,833.30	0.35
			966,833.30	0.35
	Italy			
2,150,000.00	BUZZI,UNICEM,SPA,6,25%,12-28/09/2018	EUR	2,176,896.50	0.79
2,632,000.00	FINMECCANICA,FIN,5,75%,03-12/12/2018	EUR	2,696,505.06	0.98
5,100,000.00	TELECOM,ITALIA,5,375%,04-29/01/2019	EUR	5,251,480.20	1.89
			10,124,881.76	3.66
	Kazakhstan			
2,000,000.00	KAZMUNAIGAZ,FINA,9,125%,08-02/07/2018	USD	1,727,534.98	0.63
			1,727,534.98	0.63
	Luxembourg			
1,145,000.00	ALTICE,7,75%,14-15/05/2022	USD	949,386.77	0.34
4,750,000.00	ARCELORMITTAL,3%,14-25/03/2019	EUR	4,848,790.50	1.76
6,446,000.00	FIAT,FIN,&TRADE,7,375%,11-09/07/2018	EUR	6,452,961.68	2.33
900,000.00	FMC,FINANCE,VIII,6,5%,11-15/09/2018	EUR	911,647.80	0.33
405,000.00	IvALLII,1CKRODT,FIN,4,875%,15-15/04/2020	USD	342,805.32	0.12
			13,505,592.07	4.88
	Netherlands			
300,000.00	BHARTI,AIRTEL,IN,4%,13-10/12/2018	EUR	304,264.50	0.11
350,000.00	FRESENIUS,FIN,2,375%,14-01/02/2019	EUR	354,754.40	0.13
1,500,000.00	VIMPEL,COM,HLDS,5,2%,13-13/02/2019	USD	1,298,799.45	0.47
			1,957,818.35	0.71
	Qatar			
2,100,000.00	QATAR,STATE,OF,6,55%,09-09/04/2019	USD	1,865,931.08	0.68
			1,865,931.08	0.68
	United Kingdom			
4,600,000.00	TESCO,PLC,3,375%,11-02/11/2018	EUR	4,651,538.40	1.68
1,000,000.00	THAMES,WATER,KEM,7,75%,11-01/04/2019	GBP	1,175,327.38	0.43
			5,826,865.78	2.11
	Sri Lanka			
4,200,000.00	REP,OF,SRI,LANKA,5,125%,14-11/04/2019	USD	3,618,500.60	1.31
1,300,000.00	REP,OF,SRI,LANKA,6%,14-14/01/2019	USD	1,124,222.66	0.41
			4,742,723.26	1.72
	Turkey			
400,000.00	COCA-COLA,ICECEK,4,75%,13-01/10/2018	USD	344,480.91	0.12
4,850,000.00	EXPORT,CRED,TURK,5,875%,12-24/04/2019	USD	4,168,034.20	1.50
1,700,000.00	FINANSBANK,6,25%,14-30/04/2019	USD	1,468,301.95	0.53
1,800,000.00	IS,BANKASI,5,5%,13-21/04/2019	USD	1,542,235.27	0.56
3,400,000.00	TURKEY,REP,OF,7%,08-11/03/2019	USD	2,973,311.45	1.08
1,700,000.00	YAPI,KREDI,BANKA,5,25%,13-03/12/2018	USD	1,477,258.59	0.54
			11,973,622.37	4.33
			281,537,521.87	101.98
Total of the securities portfolio			281,537,521.87	101.98

Financial derivative instruments as at 30 June 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised gain or loss EUR
Foreign exchange forward contracts				
GBP 1,044,588.69	EUR 1,204,601.31	24/07/18	1,178,927.47	(24,129.72)
USD 29,553,989.45	EUR 24,749,883.08	24/07/18	25,350,822.99	731,999.57
USD 2,119,583.98	GBP 1,475,732.30	24/07/18	1,665,518.08	159,942.86
EUR	USD 312,493,115.65	24/07/18	268,050,365.10	(18,415,950.16)
251,052,012.71				(17,548,137.45)
Total forward exchange contracts				(17,548,137.45)
Summary of net assets				% NAV
Total of the securities portfolio			281,537,521.87	101.98
Total derivative financial instruments			(17,548,137.45)	(6.36)
Bank deposits			7,857,714.37	2.85
Other assets and liabilities			4,216,236.93	1.53
Total net assets			276,063,335.72	100.00

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

EUROFUNDLUX - ALTO RENDIMENTO 2019 (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United States	64.91	66.19
Luxembourg	4.80	4.88
Turkey	4.25	4.33
Italy	3.60	3.66
Cayman Islands	2.88	2.93
Canada	2.71	2.77
Germany	2.44	2.45
India	2.38	2.42
France	2.21	2.26
United Kingdom	2.07	2.11
Other	7.75	7.94
	100.00	101.98

Sector distribution	% of the portfolio	% of net assets
Energy	11.60	11.87
Financial services	10.51	10.72
Cosmetics	8.82	8.95
Banks	8.38	8.56
Telecommunications	8.12	8.27
Construction materials	6.54	6.68
Governments	6.33	6.46
Media	5.72	5.83
Automotive Accessories & Equipment	5.32	5.42
Metal	5.00	5.12
Real Estate	4.83	4.91
Food	3.30	3.36
Private Equity	3.19	3.24
Hotels & Restaurants	2.78	2.84
Other	9.56	9.75
	100.00	101.98

The ten main positions

The ten main positions	Sector	Market value in EUR	% of net assets
HCA IIC 375% 14-15/03/2019	Cosmetics	8,147,801.87	2.94
GLP CAP/FIN II 4,375% 14-01/11/2018	Private Equity	8,080,737.61	2.92
SPRINT NEXTEL 9% 11-15/11/2018	Telecommunications	8,067,754.79	2.92
INTL LEASE FIN 5 875% 12-01/04/2019	Financial services	8,065,281.65	2.92
REALOGY GRP / CO 4 5% 14-15/04/2019	Real Estate	7,935,664.62	2.87
SLM CORP 5 5% 13-15/01/2019	Financial services	7,923,032.91	2.87
QVC 11103,125% 14-01/04/2019	Trade Distribution	7,768,653.01	2.81
MGM RESORTS 8 625% 12-01/02/2019	Hotels & Restaurants	7,689,340.78	2.79
ROCKIES EXPRESS 6% 13-15/01/2019	Energy	7,507,077.00	2.72
CIT GROUP INC 3 875% 14-19/02/2019	Banks	7,478,979.53	2.71

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

EUROFUNDLUX - FLEX HIGH VOL (en EUR)

Securities portfolio on 30 June 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% VNIL
Securities admitted to official listing on a stock exchange or traded on another regulated market				
Money market instruments				
Italy				
14,000,000.00	ITALY BOTS 0% 17-12/10/2018	EUR	14,002,780.40	11.29
15,000,000.00	ITALY BOTS 0% 17-14/09/2018	EUR	15,002,131.50	12.10
12,000,000.00	ITALY BOTS 0% 17-14/12/2018	EUR	12,017,690.40	9.69
20,000,000.00	ITALY BOTS 0% 18-12/04/2019	EUR	19,982,525.80	16.12
17,000,000.00	ITALY BOTS 0% 18-14/01/2019	EUR	16,995,003.70	13.71
15,000,000.00	ITALY BOTS 0% 18-14/03/2019	EUR	14,984,292.00	12.09
10,000,000.00	ITALY BOTS 0% 18-14/05/2019	EUR	9,998,903.00	8.06
10,000,000.00	ITALY BOTS 0% 18-28/09/2018	EUR	10,002,256.00	8.07
			112,985,582.80	91.13
			112,985,582.80	91.13
Bonds and other debt obligations				
Italy				
5,000,000.00	ITALY BTPS 0.45% 16-01/06/2021	EUR	4,890,849.50	3.94
			4,890,849.50	3.94
			4,890,849.50	3.94
Total of the securities portfolio			117,876,432.30	95.07

Financial derivative instruments as at 30 June 2018

Quantity	Denomination	Currency	Commitment in EUR	Market value in EUR
Options				
110.00	CALL EURO FX CURR FUT (CM 07/09/18 1 22	USD	1,402,377.23	16,626.36
175.00	CALL EURO FX CURR FUT (CME 07/09/18 1 2	USD	5,380,371.44	64,238.20
(250.00)	CALL EURO STOXX 50-OPTIO 17/08/18 3550	EUR	966,090.65	(21,000.00)
500.00	CALL EURO STOXX 50-OPTIO 17/08/18 3625	EUR	611,208.00	11,500.00
500.00	CALL EURO STOXX 50-OPTIO 20/07/18 3650	EUR	98,132.84	1,000.00
(50.00)	CALLS&P 500 INDEX-SPX 17/08/2018 2800	USD	1,970,840.09	(53,549.84)
100.00	CALL S&P 500 INDEX-SPX 17/08/2018 2875	USD	862,752.46	18,569.70
(100.00)	CALL S&P 500 INDEX-SPX 20/07/2018 2700	USD	13,372,733.16	(401,623.77)
100.00	CALL S&P 500 INDEX-SPX 20/07/2018 2750	USD	7,972,252.49	146,830.20
500.00	PUT EURO STOXX 50-OPTION 17/08/18 3325	EUR	7,294,190.23	347,000.00
(500.00)	PUT EURO STOXX 50-OPTION 17/08/18 3400	EUR	9,841,314.69	(507,500.00)
500.00	PUT EURO STOXX 50-OPTION 20/07/18 3350	EUR	7,802,307.81	257,000.00
(500.00)	PUT EURO STOXX 50-OPTION 20/07/18 3425	EUR	11,575,922.98	(448,000.00)
(50.00)	PUT S&P 500 INDEX - SPX 17/08/2018 2750	USD	7,041,983.82	(264,726.20)
				(833,635.35)
Total options				(833,635.35)

Summary of net assets

		% NAV
Total of the securities portfolio	117,876,432.30	95.07
Total derivative financial instruments	(833,635.35)	(0.67)
Bank deposits	25,037,686.91	20.19
Other assets and liabilities	(18,090,926.08)	(14.59)
Total net assets	123,989,557.78	100.00

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

EUROFUNDLUX - FLEX HIGH VOL (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	100.00	95.07
	100.00	95.07

Sector distribution	% of the portfolio	% of net assets
Governments	100.00	95.07
	100.00	95.07

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 18-12/04/2019	Governments	19,982,525.80	16.12
ITALY BOTS 0% 18-14/01/2019	Governments	16,995,003.70	13.71
ITALY BOTS 0% 17-14/09/2018	Governments	15,002,131.50	12.10
ITALY BOTS 0% 18-14/03/2019	Governments	14,934,292.00	12.09
ITALY BOTS 0% 17-12/10/2018	Governments	14,002,780.40	11.29
ITALY BOTS 0% 17-14/12/2018	Governments	12,017,690.40	9.69
ITALY BOTS 0% 18-28/09/2018	Governments	10,002,256.00	8.07
ITALY BOTS 0% 18-14/05/2019	Governments	9,998,903.00	8.06
ITALY BTPS 0 45% 16-01/06/2021	Governments	4,890,849.50	3.94

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

EUROFUNDLUX - OBIETTIVO 2019 (en EUR)

Securities portfolio on 30 June 2018

Quantity of nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity of nominal	Denomination	Currency	Market value in EUR	% VNI					
Securities admitted to official listing on a stock exchange or traded on another regulated market														
Bonds and other debt securities,														
Germany														
238,000.00	ADLER,REAL,EST,4,75%,15-08/04/2020	EUR	245.141.57	0.59	1,000,000.00	AGUILA 3 SA 6.75% 17-15/12/2021	EUR	258.630.65	0.62					
500,000.00	BAYER,AG,14-01/07/2075,FRN	EUR	513.750.00	1.24	500,000.00	ALTICE 6.25% 15-15/02/2025	EUR	478.765.00	1.15					
250,000.00	BILFNDR,BRGR,SE,2,375%,12-07/12/2019	EUR	255.976.55	0.62	250,000.00	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	1.051.065.40	2.53					
500,000.00	K&S,AG,4,125%,13-06/12/2021	EUR	550.095.20	1.32	250,000.00	BMBG BOND FINCE 3% 16-15/06/2021	EUR	252.694.03	0.61					
500,000.00	THYSSENKRUPP,3,125%,14-25/10/2019	EUR	514.408.00	1.23	750,000.00	CIRSA FUNDING LX 5,75% 16-15/05/2021	EUR	769.612.50	1.85					
500,000.00	VOLKSWAGEN,FIN,18-11/10/2019,FRN	EUR	500.229.00	1.21	500,000.00	CODERE FIN 2 6,75% 16-01/11/2021	EUR	473.000.00	1.14					
					500,000.00	DREAM GLOBAL 1,375% 17-21/12/2021	EUR	501.537.20	1.21					
			2,579,600.32	6.21	500,000.00	DUFRY FINANCE 4,5% 15-01/08/2023	EUR	515.375.00	1.24					
Canada														
750,000.00	BOMBARDIER,INC,6,125%,10-15/05/2021	EUR	818.775.00	1.97	250,000.00	EDREAMS ODIGEO S 8,5% 16-01/08/2021	EUR	252.728.45	0.61					
			818,775.00	1.97	1,000,000.00	FIAT FIN & TRADE 6,75% 13-14/10/2019	EUR	1.075.184.00	2.60					
Spain														
500,000.00	NH,HOTEL,GRP,3,75%,16-01/10/2023	EUR	519.800.00	1.25	500,000.00	GESTAMP FUN LUX 3,5% 16-15/05/2023	EUR	508.138.00	1.22					
			519,800.00	1.25	500,000.00	INEOS GROUP HOLD 5,375% 16-01/08/2024	EUR	521.664.95	1.26					
United States														
500,000.00	FIDELITY,NATIONA,0,4%,17-15/01/2021	EUR	501.096.00	1.21	750,000.00	MATTERHORN TELE 3,875% 15-01/05/2022	EUR	757.575.00	1.83					
			501,096.00	1.21	500,000.00	TRAFIGURA FUNDIN 5% 15-27/04/2020	EUR	512.722.00	1.24					
Finland														
500,000.00	NOKIA,OYJ,1%,17-15/03/2021	EUR	504.225.00	1.21				7,928,692.18	19.11					
			504,225.00	1.21	Netherlands									
France														
500,000.00	AIR,FRANCE-KLM,3,875%,14-18/06/2021	EUR	521.285.15	1.26	500,000.00	FERRARI NV 0,25% 17-16/01/2021	EUR	495.595.00	1.19					
1,000,000.00	AREVA,SA,4,375%,09-06/11/2019	EUR	1.047.830.00	2.53	750,000.00	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	785.635.88	1.89					
300,000.00	CASINO,GUICHARD,5,976%,11-26/05/2021	EUR	321.112.80	0.77	700,000.00	NYRSTAR METHERLA 8,5% 14-15/09/2019	EUR	713.132.00	1.72					
250,000.00	CMA,CGM,SA,7,75%,15-15/01/2021	EUR	246.951.00	0.59	1,300,000.00	SAIPEFIN INTL 3% 16-08/03/2021	EUR	1.339.065.00	3.23					
300,000.00	ERAMET,SLN,4,5%,13-06/11/2020	EUR	320.826.72	0.77	700,000.00	TELEFONICA EURO P 14-29/12/2049	EUR	721.700.00	1.74					
500,000.00	EUROPCAR,GROUPE,5,75%,15-15/06/2022	EUR	512.320.00	1.23	500,000.00	TEVA PHARM FNC 0,375% 16-25/07/2020	EUR	482.970.00	1.16					
300,000.00	FAURECIA,3,625%,16-15/06/2023	EUR	311.340.00	0.75				4.538.097.88	10.93					
500,000.00	NUMERICABLE,5,375%,14-15/05/2022	EUR	513.650.00	1.24	Portugal									
500,000.00	SOLVAY,FIN,13-29/05/2049,FRN	EUR	511.875.00	1.23	300,000.00	GALP ENERGIA 3% 14-14/01/2021	EUR	317.569.05	0.77					
700,000.00	TEREOS,FIN,GROUP,4,25%,13-04/03/2020	EUR	703.502.59	1.70	1,000,000.00	PARPUBLICA 3,567% 05-22/09/2020	EUR	1.066.220.00	2.56					
300,000.00	VALLOUREC,SA,3,25%,12-02/08/2019	EUR	306.462.63	0.74				1,383,789.05	3.33					
			5,317,155.89	12.81	United Kingdom									
Greece														
500,000.00	NATL,BK,GREECE,2,75%,17-19/10/2020	EUR	508.975.10	1.23	1,300,000.00	GTECH SPA 4.75% 12-05/03/2020	EUR	1.382.030.00	3.32					
			508,975.10	1.23	500,000.00	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	517.400.00	1.25					
Ireland														
500,000.00	ARDAGH,PKG,FIN,4,125%,16-15/05/2023	EUR	519.179.00	1.25	1,000,000.00	MORRISON(WM) SUP 2.25% 13-19/06/2020	EUR	1.041.657.70	2.51					
			519,179.00	1.25	500,000.00	OTE PLC 4.375% 15-02/12/2019	EUR	522.300.00	1.26					
Italy														
750,000.00	ANSALDO,ENERGIA,2,875%,15-28/04/2020	EUR	756.093.30	1.82	1,000,000.00	TITAN GLOBAL FIN 4.25% 14-10/07/2019	EUR	1.024.420.00	2.47					
158,000.00	AUTOSTRADA,BRE,2,375%,15-20/03/2020	EUR	162.245.62	0.39				4,487,807.70	10.81					
300,000.00	ENEL,SPA,14-15/01/2075,FRN	EUR	314.982.00	0.76	Sweden									
500,000.00	ESSELUNGA,SPA,0,875%,17-25/10/2023	EUR	496.247.50	1.20	750,000.00	Volvo Car AB 3.25% 16-18/05/2021	EUR	795.000.00	1.92					
500,000.00	IGD,2,5%,16-31/05/2021	EUR	510.255.80	1.23				795,000.00	1.92					
500,000.00	KEDRION,GROUP,4,625%,14-24/04/2019	EUR	508.750.00	1.23				39,115,161.69	94.24					
500,000.00	LEONARDO,S,P,A,4,5%,13-19/01/2021	EUR	542.486.75	1.31	PIK Bonds									
500,000.00	MEDIASETSPA5,125%,13-24/01/2019	EUR	512.320.00	1.23	750,000.00	Germany IHO VERWALTUNGS 2.75% 16-15/09/2021	EUR	757.458.00	1.82					
300,000.00	N&W,GLOBAL,VENDI,7%,16-15/10/2023	EUR	314.598.09	0.76				757,458.00	1.82					
500,000.00	PIRELLI,&,CSPA,18-26/09/2020,FRN	EUR	493.939.37	1.19				757,458.00	1.82					
250,000.00	RADIOTELEVISIONE,15%,15-28/05/2020	EUR	251.581.00	0.61	Total of the securities portfolio					39,872,619.69	96.06			
1,000,000.00	SALINIIMPREGILO,3,75%,16-24/06/2021	EUR	1.016.676.00	2.45	Summary of net assets									
250,000.00	SCHUMANN,SPA,7%,16-31/07/2023	EUR	246.829.54	0.59						%				
500,000.00	SNAI,6,375%,16-07/11/2021	EUR	522.500.00	1.26						NAV				
500,000.00	TEAMSYSTEM,SPA,18-15/04/2023,FRN	EUR	499.250.00	1.20	Total of the securities portfolio					39,872,619.69	96.06			
1,000,000.00	TELECOM,ITALIA,4%,12-21/01/2020	EUR	1.054.656.00	2.54	Bank deposits					1,109,287.98	2.67			
			8,203,410.97	19.77	Other assets and liabilities					527,448.35	1.27			
Jersey														
500,000.00	GLENORE,FINANCE,1,25%,15-17/03/2021	EUR	509.557.60	1.23	Total net assets					41,509,356.02	100.00			
			509,557.60	1.23										

EUROFUNDLUX - OBIETTIVO 2019 (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
Italy	20.56	19.77
Luxembourg	19.89	19.11
France	13.34	12.81
Netherlands	11.38	10.93
United Kingdom	11.26	10.81
Germany	8.37	8.03
Portugal	3.47	3.33
Canada	2.05	1.97
Other	9.68	9.30
	100.00	96.06

Sector distribution	% of the portfolio	% of net assets
Automotive Accessories & Equipment	14.28	13.72
Telecommunications	10.23	9.83
Metal	7.80	7.48
Chemistry	7.33	7.04
Construction materials	7.04	6.77
Private Equity	6.58	6.31
Energy	5.50	5.30
Food	4.66	4.48
Media	4.40	4.23
Cosmetics	3.78	3.63
Agriculture	3.73	3.59
Diversified services	3.62	3.47
Engineering and Construction	3.41	3.28
Real Estate	3.15	3.03
Other	14.49	13.90
	100.00	96.06

The ten main positions

The ten main positions	Sector	Market value EUR	% of net assets
GTECH SPA 4.75% 12-05/03/2020	Private Equity	1,382,030.00	3.32
SAIPEM FIN INTL 3% 16-08/03/2021	Chemistry	1,339,065.00	3.23
FIAT FIN & TRADE 6.75% 13-14/10/2019	Automotive Accessories & Equipment	1,075,184.00	2.60
PARPUBBLICA 3.567% 05-22/09/2020	Governments	1,066,220.00	2.56
TELECOM ITALIA 4% 12-21/01/2020	Telecommunications	1,054,656.00	2.54
ARCELORMITTAL 2.875% 14-06/07/2020	Metal	1,051,065.40	2.53
AREVA SA 4.375% 09-06/11/2019	Energy	1,047,830.00	2.53
MORRISON(WM) SUP 2.25% 13- 19/06/2020	Food	1,041,657.70	2.51
TITAN GLOBAL FIN 4 25% 14-10/07/2019	Construction materials	1,024,420.00	2.47
SALINIIMPREGILO 3.75% 16-24/06/2021	Construction materials	1,016,676.00	2.45

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

EUROFUNDLUX - CONVERTIBLE BOND (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV	Quantity or nominal	Denomination	Currency	Market value in EUR	% NAV					
Securities admitted to official listing on a stock exchange or traded on another regulated market														
Bonds and other debt obligations														
Germany														
100,000.00	BAYER AG 0.05% 17-15/06/2020	EUR	111,750.00	0.51	344,000.00	PROSPECT CAPITAL 4.75% 14-15/04/2020 CV	USD	296,788.39	1.36					
200,000.00	DEUTSCHE VVOHNEN 0.325% 17-26/07/2024	EUR	217,900.00	1.01	271,000.00	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	259,784.32	1.19					
100,000.00	FRESENIUS MEDICA 1 125% 14-31/01/2020CV	EUR	125,111.00	0.57	59,000.00	SAREPTA THERAPEU 1.5% 17-15/11/2024 CV	USD	99,833.26	0.46					
100,000.00	FRESENIUS SE 0% 14-24/09/2019 CV	EUR	139,400.00	0.65	171,000.00	SERVICENOW INC 0% 17-01/06/2022	USD	199,559.35	0.92					
100,000.00	LEG IMMOBILIEN 0 875% 17-01/09/2025 CV	EUR	105,500.00	0.48	232,000.00	SQUARE INC 0.5% 18-15/05/2023 CV	USD	212,778.55	0.98					
100,000.00	SYMRISE AG 0.2375% 17-20/06/2024	EUR	111,430.00	0.51	50,000.00	WESTERN DIGITAL 1.5% 18-01/02/2024 CV	USD	43,491.02	0.20					
			811,091.00	3.73	176,000.00	WORKDAYINC 0.25% 17-01/10/2022 CV	USD	159,007.27	0.73					
							5,101,418.45	23.42						
Austria														
200,000.00	AMS AG 0.875% 17-28/09/2022 CV	USD	177,059.94	0.81	825.00	FONCIERE RE 0.875% 13-01/04/2019 CV FLAT	EUR	83,325.00	0.38					
			177,059,940.81		343.00	LVMH MOEF HENNES 0% 16-16/02/21 CV	USD	100,286.47	0.46					
Belgium														
1,931.00	COFI NI MMO 0.1875% 16-15/09/2021 FLAT	EUR	275,408.88	1.27	200,000.00	MICHELIN 0% 17-10/01/2022	USD	167,127.31	0.77					
			275,408.88	1.27	725.00	REMY COINTREAU 0.125% 16-07/09/2026 FLAT	EUR	91,972.05	0.42					
Bermuda														
200,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	180,607.98	0.83	400,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	375,194.33	1.72					
200,000.00	JAZZ INVT I LTD 1875% 14-15/08/2021 CV	USD	188,765.62	0.87	200,000.00	VALEO SA 0% 16-16/06/2021	USD	164,752.12	0.76					
			369,373.60	1.70	200,000.00	VINCI SA 0 375% 17-16/02/2022	USD	183,969.60	0.85					
							1,166,626.88	5.36						
China														
500,000.00	CHINA RAIL CONS 0% 16-29/01/2021 CV	USD	434,228.71	1.99	96,000.00	CHINA LODGING 0 375% 17-01/11/2022 CV	USD	93,173.31	0.43					
250,000.00	CRRC CORP LTD 0% 16-05/02/2021 CV	USD	213,497.58	0.98	400,000.00	CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	360,424.94	1.65					
200,000.00	ZHEJIANG EXPRESS 0% 17-21/04/2022	EUR	189,163.00	0.87	244,000.00	CTRIIP COM INTL 1% 15-01/07/2020	USD	223,027.67	1.02					
			836,889,293.84		364,000.00	CTRIIP COM INTL 1 25% 16-15/09/2022 CV	USD	323,873.64	1.49					
					2,000,000.00	HARVEST INTL CO 0% 17-21/11/2022 CV	HKD	227,198.14	1.04					
United Arab Emirates														
100,000.00	MBAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	92,837.00	0.43	200,000.00	POSEIDON FIN 10% 18-01/02/2025 CV	USD	173,389.19	0.80					
100,000.00	MBAR INVESTMENT 1% 15-27/03/2022 CV	EUR	85,500.00	0.39	119,000.00	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	102,805.60	0.47					
200,000.00	DP WORLD LTD 1.75% 14-1S/06/2024 CV	USD	179,004.15	0.82	2,000,000.00	ZHONGSHENG 0% 18-23/05/2023 CV	HKD	212,399.51	0.98					
			357,341,151.64				1,716,292.00	7.88						
Spain														
100,000.00	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	100,661.00	0.46	200,000.00	SH PORT GRP BVI 0% 17-09/08/2021 CV	USD	180,514.77	0.83					
400,000.00	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	392,000.00	1.81	200,000.00	SH PORT GRP BVI 0% 17-09/08/2022 CV	USD	180,385.21	0.83					
300,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	294,375.00	1.35			360,899.98	1.66						
			787,036,003.62		Italy									
United States														
292,000.00	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	250,653.77	1.15	100,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	98,198.00	0.45					
276,000.00	ALTABAI IINC 0% 13-01/12/2018 CV	USD	332,207.14	1.52	100,000.00	SNAM 0% 17-20/03/2022	EUR	97,650.00	0.45					
243,000.00	ATLASSIAN INC 0.625% 13-01/05/2023 CV	USD	215,783.29	0.99	300,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	285,180.00	1.31					
51,000.00	BIOMARIN PHARM0.599% 17-01/08/2024 CV	USD	44,000.12	0.20			481,028.00	2.21						
285,000.00	CITRIX SYSTEMS 0.5% 14-15/04/201S	USD	352,688.17	1.61	Japan									
154,000.00	DYCOM INDS 0.75% 15-15/09/2021	USD	154,194.33	0.71	20,000,000.00	ANA HOLDINGS 0% 17-16/09/2022 CV	JPY	158,460.38	0.73					
118,000.00	EXTRA SPACE STOR 3.125% 15-01/10/2035 CV	USD	118,631.89	0.54	20,000,000.00	ANA HOLDINGS 0% 17-19/09/2024 CV	JPY	159,242.90	0.73					
141,000.00	ILLUMINA INC 0.5% 14-15/06/2021 CV	USD	160,225.06	0.74	20,000,000.00	CHUGOKU ELEC PWR 0% 17-25/01/2022CV	JPY	167,068.10	0.77					
131,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	141,083.84	0.65	20,000,000.00	CYBERAGENT INC 0% 18-17/02/2023	JPY	190,191.58	0.87					
138,000.00	LUMENTUM HOLDING 0.25% 17-15/03/2024 CV	USD	136,892.15	0.63	20,000,000.00	KANSAI PAINT 0% 16-17/06/2022	JPY	239,509.92	1.10					
155,000.00	MI CRO CHIP TECH 1.625% 15-15/02/2025 CV	USD	233,268.60	1.07	20,000,000.00	KYUSHU EL PWR CO 0% 17-31/03/2022	JPY	160,612.31	0.74					
147,000.00	MI CRO CHIP TECH 1.625% 17-15/02/2027 CV	USD	148,012.64	0.68	50,000,000.00	MITSUBISHI CHEM 0% 17-30/03/2022 CV	JPY	399,085.39	1.83					
81,000.00	MICRON TECH 3% 13-15/11/2043 CV	USD	126,929.85	0.58	20,000,000.00	MITSUMI ELECTRIC 0% 15-03/08/2022 CV	JPY	181,153.47	0.83					
200,000.00	MORGAN STAN FIN 0% 18-17/12/2021 CV	EUR	196,874.00	0.90	20,000,000.00	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	173,132.63	0.80					
200,000.00	NATL GRID NA INC 0.9% 15-02/11/2020 CV	GBP	221,078.82	1.02	100,000.00	SHIZUOKA BANK 18-25/01/2023 CV	USD	86,802.56	0.40					
181,000.00	NEUROCRINE BIO 2.25% 17-15/05/2024 CV	USD	224,353.49	1.03	34,000,000.00	FRN	JPY	344,876.29	1.58					
186,000.00	NUANCE COMMUNIC 1% 15-15/12/2035	USD	143,488.56	0.66	10,000,000.00	SONY CORP 0% 15-30/09/2022 CV	JPY	78,545.48	0.36					
122,000.00	NUVASIVE INC 2.25% 16-15/03/2021	USD	114,748.85	0.53	10,000,000.00	SUZUKI MOTOR CO 0% 16-31/03/2023 CV	JPY	117,475.87	0.54					
104,000.00	ON SEMICONDUCTOR 1% 15-01/12/2020	USD	117,959.06	0.54	10,000,000.00	TEIJIN LTD 0% 14-10/12/2021 CV	JPY	178,610.28	0.82					
126,000.00	ON SEMICONDUCTOR 1 625% 17-15/10/2023 CV	USD	136,658.91	0.63	10,000,000.00	TERUMO CORP 0% 14-06/12/2021 CV	JPY	130,387.46	0.60					
141,000.00	PRICELINE.COM 0.35% 13-15/06/2020 CV	USD	185,330.60	0.85	60,000,000.00	TORAY INDUSTRIES 0% 14-31/08/2021 CV	JPY	535,830.83	2.47					
59,000.00	PROOFPOINT INC 0.75% 15-15/06/2020	USD	75,113.15	0.35	10,000,000.00	UNICHARM CORP 0% 15-25/09/2020 CV	JPY	108,965.96	0.50					
					10,000,000.00	YAMADA DENKI CO 0% 14-28/06/2019 CV	JPY	82,947.16	0.38					
					100,000.00	YAMAGUCHI FIN GP 15-26/03/2020 CV FRN	USD	87,752.63	0.40					
							3,580,651.20	16.45						
					Jersey									
					100,000.00	REMGRO JERSEY GB 2.625% 16-22/03/2021 CV	GBP	108,277.73	0.50					
							108,277.73	0.50						
					Malaysia									
					246,000.00	CAHAYA CAPITAL 0% 14-18/09/2021 CV	USD	209,550.44	0.96					
							209,550.44	0.96						

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

EUROFUNDLUX - CONVERTIBLE BOND (en EUR)

Securities portfolio on 30 June 2018

Quantity or nominal	Denomination	Currency	Market value in EUR	VNII
Mexico				
800,000.00	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	785.400.00	3.61
			785,400.00	3.61
Netherlands				
100,000.00	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	111.250.00	0.51
100,000.00	ACS ACTIVIDADES 2.625% 13-22/10/2018 CV	EUR	121.400.00	0.56
400,000.00	NXPSEMICOND 1% 14-01/12/2019 CV	USD	414.684.64	1.90
200,000.00	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	217.981.79	1.00
500,000.00	SIEMENS FINAN 1.65% 15-16/08/2019 CV	USD	492.222.32	2.27
400,000.00	STMICROELECTRON 0% 17-03/07/2022	USD	407.783.73	1.87
			1,765,322.48	8.11
United Kingdom				
100,000.00	BP CAPITAL PLC 1% 16-28/04/2023	GBP	149.553.32	0.69
200,000.00	INMARSAT 3.875% 16-09/09/2023	USD	235.792.02	1.08
200,000.00	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	215.392.97	0.99
			600,738.31	2.76
Singapore				
500,000.00	CAPITALAND LTD 1.85% 13-19/06/2020	SGD	307.910.94	1.41
250,000.00	CAPITALAND LTD 2.8% 15-08/06/2025 CV	SGD	152.179.06	0.70
			460,090.00	2.11
Taiwan				
200,000.00	HON HAI PREC 0% 17-06/11/2022 CV	USD	165.657.28	0.76
			165,657.28	0.76
			20,116,152.61	92.40
Total of the securities portfolio			20,116,152.61	92.40

Financial derivative instruments as at 30 June 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised gain or loss in EUR
Foreign exchange forward contracts				
GBP 623,376.00	EUR 708,444.34	29/06/18	703,544.95	(3,507.10)
HKD 4,167,633.00	EUR 454,927.14	29/06/18	455,638.37	3,727.37
HKD 69,581.00	EUR 7,706.73	31/07/18	7,650.87	(21.29)
JPY 503,411,191.00	EUR 3,934,146.56	29/06/18	3,901,202.66	5,148.57
SGD 751,721.00	EUR 473,048.27	29/06/18	472,899.47	1,747.88
USD 13,712,112.00	EUR 11,752,926.39	29/06/18	11,761,976.32	90,321.16
USD 154,893.00	EUR 133,781.02	31/07/18	132,864.13	(298.60)
EUR 708,882.77	GBP 623,376.00	29/06/18	703,544.95	3,945.53
EUR 694,931.88	GBP 612,096.00	31/07/18	690,814.29	3,344.60
EUR 454,569.98	HKD 4,167,633.00	29/06/18	455,638.37	(4,084.53)
EUR 452,833.94	HKD 4,156,445.00	31/07/18	454,415.21	(3,642.05)
EUR 3,940,726.40	JPY 503,411,191.00	29/06/18	3,901,202.66	1,431.27
EUR 3,360,166.45	JPY 430,302,916.00	31/07/18	3,334,647.52	(6,243.75)
EUR 479,975.61	SGD 751,721.00	29/06/18	472,899.47	5,179.46
EUR 472,462.03	SGD 752,169.00	31/07/18	473,181.30	(1,830.76)
EUR 11,674,151.84	USD 13,712,112.00	29/06/18	11,761,976.33	(169,095.70)
EUR 10,976,449.57	USD 12,842,446.00	31/07/18	11,015,994.17	(91,012.20)
				(164,890.14)
Total forward exchange contracts				(164,890.14)

Summary of net assets

		% NAV
Total of the securities portfolio	20,116,152.61	92.40
Total derivative financial instruments	(164,890.14)	(0.76)
Bank deposits	1,797,771.22	8.26
Other assets and liabilities	21,404.41	0.10
Total net assets	21,770,438.10	100.00

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

EUROFUNDLUX - CONVERTIBLE BOND (en EUR)

Sector and geographical distribution of the securities portfolio

Breakdown by country	% of the portfolio	% of net assets
United States	25.36	23.42
Japan	17.80	16.45
Netherlands	8.78	8.11
The Caymans	8.53	7.88
France	5.80	5.36
China	4.76	3.84
Germany	4.03	3.73
Spain	3.91	3.62
Mexico	3.90	3.61
United Kingdom	2.99	2.76
Italy	2.39	2.21
Singapore	2.29	2.11
Other	10.06	9.30
	100.00	92.40

Sector distribution	% of the portfolio	% of net assets
Electrical & electronic devices	10.97	10.12
Cosmetics	9.18	8.49
Telecommunications	8.07	7.45
Real Estate	8.06	7.44
Chemistry	7.28	6.73
Software	6.57	6.06
Transportation	5.85	5.42
Energy	5.82	5.39
Internet	5.47	5.05
Construction materials	5.00	4.62
Financial services	4.80	4.44
Diversified services	4.68	4.33
Commerce & Distribution	4.31	3.98
Miscellaneous equipment	3.51	3.25
Other	10.43	9.63
	100.00	92.40

The ten main positions

The ten main positions	Sector	Market value in EUR	% of net assets
AMERICA MOVILSA 0% 15-28/05/2020 CV	Telecommunications	785,400.00	3.61
TORAY INDUSTRIES 0% 14-31/08/2021 CV	Chemistry	535,830.83	2.47
SIEMENS FINAN 1 65% 15-16/08/2019 CV	Miscellaneous equipment	492,222.32	2.27
CHINA RAIL CONS 0% 16-29/01/2021 CV	Construction materials	434,228.71	1.99
NXP SEMICOND 1% 14-01/12/2019 CV	Electrical & electronic devices	414,684.64	1.90
STMICROELECTRON 0% 17-03/07/2022 CV	Electrical & electronic devices	407,783.73	1.87
MITSUBISHI CHEM 0% 17-30/03/2022 CV	Chemistry	399,085.39	1.83
INTL CONSOLIDAT 0 25% 15-17/11/2020 CV	Transportation	392,000.00	1.81
TOTAL SA 0 5% 15-02/12/2022 CV	Energy	375,194.33	1.72
CHINA OVRS FIN 5 0% 16-05/01/2023 CV	Real Estate	360,424.94	1.65

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

Notes to the financial statements as of 30 June 2018

Note 1 - General

EUROMOBILIARE INTERNATIONAL FUND (abbreviated “Eurofundlux”) (the “Company”) was incorporated on 13 June 2001 in accordance with the act of 30 March 1988 for an indefinite period. Its registered office is in Luxembourg, 10-12 avenue Pasteur, L-2310 Luxembourg.

EUROMOBILIARE INTERNATIONAL FUND is currently organised as a variable capital investment company subject to the act of 10 August 1915 on commercial companies as amended and in part I of the amended act of 17 December 2010 on mutual funds. Until 30 January 2018, the SICAV was created as a self-managed SICAV.

On 1 February 2018, Euromobiliare Asset Management SGR S.p.A was appointed by the Company as the management company (the “Management Company”), in accordance with the 2010 Law.

The original articles of association of the Company were published in the Memorial, Collection of Companies and Associations dated 13 July 2001. The articles of association were last amended on 27 November 2014 and the amendments were published in the Memorial, Collection of Companies and Associations on 15 December 2014.

The Company is registered with the Luxembourg Trade and Companies Register under number B 82.461.

The objective of the Company is to allow investors to benefit from the professional management of separate sub-funds investing in transferable securities and/or other liquid financial assets mentioned in Article 41, Section 1 of the amended law of 17 December 2010 on mutual funds, with a view to achieving high revenues, taking into account the preservation of the capital, the stability of the value and a high asset liquidity ratio, while respecting the principle of diversification of investment risks and to offer investors the option between several sub-funds and the possibility of moving from one sub-fund to another.

As of 30 June 2018, the Company has twenty-three sub-funds open for subscription, offering the share classes listed in the table below:

Sub-funds	Currency	Class A	Class B	Class D	Class G	Class I	Class P	Class Q
EUROFUNDLUX - IPAC BALANCED	EUR	X	-	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKETS EQUITY	EUR	X	X	-	-	-	-	-
EUROFUNDLUX - EURO EQUITY	EUR	-	X	X	-	-	-	-
EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST	EUR	-	X	X	-	X	-	-
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	EUR	X	X	-	X	-	X	-
EUROFUNDLUX - EURO CASH	EUR	X	X	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2017	EUR	X	-	-	-	-	-	-
EUROFUNDLUX - QBOND ABSOLUTE RETURN	EUR	X	X	X	-	-	-	-
EUROFUNDLUX - MULTI SMART EQUITY- MuSE	EUR	X	X	-	X	X	X	-
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	EUR	X	X	X	-	-	X	X
EUROFUNDLUX - GLOBAL BOND	EUR	-	-	X	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2021	EUR	x	x	-	-	-	-	-
EUROFUNDLUX - TR FLEX AGGRESSIVE	EUR	x	x	-	x	-	x	-
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	EUR	-	x	x	-	-	-	-
EUROFUNDLUX - MULTIINCOME F4	EUR	x	x	x	-	-	-	-
EUROFUNDLUX - EURO GOVERNMENT BOND	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - EUROPE CORPORATE BOND	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKET BOND	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - MULTIINCOME I4	EUR	x	x	x	-	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2019	EUR	x	x	-	-	-	-	-
EUROFUNDLUX - FLEX HIGH VOL	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2019	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - CONVERTIBLE BOND	EUR	-	x	-	-	-	-	-

Notes to the financial statements as of 30 June 2018

Note 1 - General

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As of 30 June 2018, the Company has twenty-three sub-funds open for subscription, offering the share classes listed in the table below:

Sub-funds	Currency	Class A	Class B	Class D	Class G	Class I	Class P	Class Q
EUROFUNDLUX - IPAC BALANCED	EUR	X	-	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKETS EQUITY	EUR	X	X	-	-	-	-	-
EUROFUNDLUX - EURO EQUITY	EUR	-	X	X	-	-	-	-
EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST	EUR	-	X	X	-	X	-	-
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	EUR	X	X	-	X	-	X	-
EUROFUNDLUX - EURO CASH	EUR	X	X	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2017	EUR	X	-	-	-	-	-	-
EUROFUNDLUX - QBOND ABSOLUTE RETURN	EUR	X	X	X	-	-	-	-
EUROFUNDLUX - MULTI SMART EQUITY- MuSE	EUR	X	X	-	X	X	X	-
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GFNI	EUR	X	X	X	-	-	X	X
EUROFUNDLUX - GLOBAL BOND	EUR	-	-	X	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2021	EUR	x	x	-	-	-	-	-
EUROFUNDLUX - TR FLEX AGGRESSIVE	EUR	x	x	-	x	-	x	-
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	EUR	-	x	x	-	-	-	-
EUROFUNDLUX - MULTIINCOME F4	EUR	x	x	x	-	-	-	-
EUROFUNDLUX - EURO GOVERNMENT BOND	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - EUROPE CORPORATE BOND	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKET BOND	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - MULTIINCOME I4	EUR	x	x	x	-	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2019	EUR	x	x	-	-	-	-	-
EUROFUNDLUX - FLEX HIGH VOL	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2019	EUR	-	x	-	-	-	-	-
EUROFUNDLUX - CONVERTIBLE BOND	EUR	-	x	-	-	-	-	-

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

Notes to the financial statements as of 30 June 2018 (continued)**Note 1 - General (continued)**

Class A shares are subscribed by private clients, Class B shares are subscribed by institutional clients, as defined by the supervisory authority in Luxembourg and by the laws and regulations applicable in Luxembourg and the shares of Class D are subscribed by private clients favouring shares that may give rise to distributions of capital or other profits. Class G shares are subscribed by private clients making initial subscriptions for a minimum amount of €1,000,000 and any subsequent subscription of €25,000. Class I shares are subscribed by an institutional client base and are subject to initial subscriptions for a minimum amount of €1,000,000 and any subsequent subscription of €500 at least. Class P shares are subscribed for by clients making initial subscriptions for a minimum amount of €500,000 and any subsequent subscription of €25,000. Class A, D or P shares can be subscribed via the Internet. Institutional investors cannot subscribe via the Internet. Class Q shares are subscribed by private clients favouring shares that may give rise to distributions of capital or other profits. Class Q shares are subscribed by private clients who make initial subscriptions for a minimum amount of €500,000 and any subsequent subscription of €500 or more.

The Board of Directors of the Company may at any time decide to create new sub-funds or issue one or more classes of shares in each sub-fund according to specific criteria to be determined. The Board of Directors of the Company may also decide to create in each share class two or more sub-classes whose assets will also be invested according to the specific investment policy of the class concerned, but with specific fee structures or the reservation of certain subclasses to certain categories of specific investors.

Note 2 - Principal accounting methods

The financial statements have been prepared in accordance with the legal and regulatory provisions in force in Luxembourg relating to Undertakings for Collective Investment and generally accepted accounting principles in Luxembourg.

a) Combination

The various items in the combined financial statements of the Company are equal to the sum of the corresponding items in the financial statements of each sub-fund and are in Euro (EUR).

b) Valuation of the securities portfolio of each sub-fund

Transferable securities and money market instruments admitted to official listing on a stock exchange or traded on another regulated market, operating regularly, recognised and open to the public in a Member State of the European Union or a non-member state of the European Union are evaluated on the basis of the last known price in Luxembourg. If the same security or money market instrument is admitted to official listing on more than one market, the price used will be the price of the main market for that security.

Securities and money market instruments in the portfolio on the Valuation Day that are not listed on a stock exchange or other regulated market, operating regularly, recognised and open to the public or for transferable securities and money market instruments that are listed but for which the price is not representative of their real value, are valued with prudence and good faith by the Board of Directors of the Company or its delegate on the basis of their probable realisation value.

Notes to the financial statements as of 30 June 2018 (continued)

Note 2 – Principal accounting methods (continued)

b) Evaluation of the securities portfolio of each sub-fund (continued)

The units of Undertakings for Collective Investment are valued on the basis of their last available net asset value.

c) Net profit or loss realised on investment sales of each sub-fund

The profits or losses realised on sales of investments are calculated on the basis of the average cost of investments sold.

d) Foreign currency conversion for each sub-fund

Bank deposits, other net assets and the assessed value of the portfolio securities, expressed in a currency other than the currency of the sub-fund, are converted into this currency at the exchange rate in effect on 30 June 2018. (see Note 3). Income and expenses, in currencies other than the currency of the sub-fund, are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses are recognised in the Statement of Operations and Changes in Net Assets.

e) Cost of acquisition of portfolio securities of each sub-fund

The acquisition cost of the securities of each sub-fund denominated in currencies other than the currency of the sub-fund is converted into this currency at the exchange rate prevailing on the day of purchase.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts of each sub-fund are valued on the valuation dates or at the reporting date at the forward exchange rates applicable on those dates. Resulting unrealized gains or losses are recognised in the Statement of Net Assets.

g) Evaluation of swap contracts

The Credit Default Swaps, the Total Return Swaps and the Interest Rate Swaps are valued at fair value based on the last known closing price of the underlying security and/or features of each contract; in addition, according to the principles of “best practice,” an assessment of the fair value is made on the basis of independent valuations.

h) Valuation of forward contracts and options

Forward contracts and options are valued based on the closing prices of the previous day in the relevant market. The prices used are the liquidation prices on the futures markets. Over-the-counter options are valued on the basis of mathematical models.

i) Income

Dividends are shown as income on the date that the shares are listed for the first time “ex-dividend.” Interest (including interest on swaps) is accrued at each calculation of the net asset value.

Note 3 - Exchange rate as of 30 June 2018

The accounts of the sub-funds are kept in EUR and the financial statements of the Company are drawn up in this currency. Bank deposits, other net assets/liabilities and the valuation of investments in currencies other than EUR are converted into this currency at the exchange rate available when calculating net asset values on 30 June 2018, as follows:

1 EUR	=	1.575950 AUD	1 EUR	=	1,301.483000 KRW
1 EUR	=	4.447900 BRL	1 EUR	=	23.056450 MXN
1 EUR	=	1.535600 CAD	1 EUR	=	9.484000 NOK
1 EUR	=	1.155400 CHF	1 EUR	=	1.714900 NZD
1 EUR	=	7.672150 CNY	1 EUR	=	4.366700 PLN
1 EUR	=	25.982000 CZK	1 EUR	=	10.436150 SEK
1 EUR	=	7.451100 DKK	1 EUR	=	1.583250 SGD
1 EUR	=	0.884300 GBP	1 EUR	=	5.320200 TRY
1 EUR	=	9.086650 HKD	1 EUR	=	35.403800 TWD
1 EUR	=	328.780000 HUF	1 EUR	=	1.157800 USD
1 EUR	=	127.792200 JPY	1 EUR	=	16.061600 ZAR

Notes to the financial statements as of 30 June 2018 (continued)
Note 4 - Fees on subscription, redemption and conversion of Company shares

a) Subscription

No subscription fee is charged during the initial subscription period of each sub-fund. A subscription fee is charged to the Principal Placing Agent or the Placing Agent through which the subscription orders have been received, calculated on the Net Asset Value per share of each class of each sub-fund, following the table below:

Sub-funds	Class A**	Class B	Class D**	Class G	Class I	Class P**	Class Q
EUROFUNDLUX - IPAC BALANCED	0%	-	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKETS EQUITY	Max. 4%	0%	-	-	-	-	-
EUROFUNDLUX - EURO EQUITY	-	0%	Max. 4%	-	-	-	-
EUROFUNDLUX - FIXED INCOME RETURNS SHORT TERM - FIRST	-	0%	Max. 2%	-	0%	-	-
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	Max. 2%	0%	-	Max. 2%	-	Max. 2%	-
EUROFUNDLUX - EURO CASH	0%	0%	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2017	Max. 2%	0%	-	-	-	-	-
EUROFUNDLUX - QBOND ABSOLUTE RETURN	Max. 2%	0%	Max. 2%	-	-	-	-
EUROFUNDLUX - MULTI SMART EQUITY- MuSE	Max. 4%	0%	-	Max. 4%	0%	Max. 4%	-
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	Max. 4%	0%	Max. 4%	-	-	Max. 4%	Max. 4%
EUROFUNDLUX - GLOBAL BOND	-	0%	Max. 2%	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2021	Max. 2%	0%	-	-	-	-	-
EUROFUNDLUX - TR FLEX AGGRESSIVE	Max. 2%	0%	-	Max. 2%	-	Max. 2%	-
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	-	0%	Max. 2%	-	-	-	-
EUROFUNDLUX - MULTIINCOME F4	Max. 2%	0%	Max. 2%	-	-	-	-
EUROFUNDLUX - EURO GOVERNMENT BOND	-	0%	-	-	-	-	-
EUROFUNDLUX - EUROPE CORPORATE BOND	-	0%	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKET BOND	-	0%	-	-	-	-	-
EUROFUNDLUX - MULTIINCOME I4	Max. 3%	0%	Max. 3%	-	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2019	Max. 2%	0%	-	-	-	-	-
EUROFUNDLUX - FLEX HIGH VOL	-	0%	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2019	-	0%	-	-	-	-	-
EUROFUNDLUX - CONVERTIBLE BOND	-	0%	-	-	-	-	-

** No subscription fee if you subscribe for Class A, D and P shares via internet.

Notes to the financial statements as of 30 June 2018 (continued)

Note 4 - Fees on subscription, redemption and conversion of Company shares (continued)

b) Redemption

Any shareholder may request at any time the redemption of all or part of his shares regardless of the class concerned. The shares are redeemed by the Company at their corresponding Net Asset Value of the relevant sub-fund share class immediately following the day of receipt of the redemption request, provided that redemption requests are received by the Administrative Agent the day before the valuation day to be considered, before 02:00 p.m. local time, without any redemption fee.

c) Conversion

Any shareholder may request in writing the conversion of all or part of his shares of a given class and sub-fund, with a minimum number of shares of that class, into shares of the same class or other class of another sub-fund.

The conversion is from one class of shares of one sub-fund into shares of the same class or another class of another sub-fund as follows:

Institutional investors holding Class B and I shares of one sub-fund may only convert their shares into Class B and I shares of another sub-fund, as Class B and I shares are reserved for them.

Conversion fees

Shareholders are not liable for the difference in subscription fees between the sub-funds they leave and those of which they become shareholders, in the event that the subscription fee for the sub-fund in which they convert their shares is greater than the subscription fee applicable to the sub-fund they leave.

However, for conversion requests, a conversion fee, intended to cover administrative costs, of a maximum of 0.5% calculated on the Net Asset Value of the shares to be converted is applicable and payable by the investor.

The aforementioned commission is the responsibility of the Principal Placement Agent or respectively the Principal Placement Agent or the Agent through which the conversion was requested.

No fees are charged in the case of institutional investors who convert Class B or I shares of one sub-fund into Class B or I shares of another sub-fund.

Note 5 - Management and performance fees

a) Investment Manager

Credem International (Lux) S.A. acted as Investment Manager until 1 February 2018 and on that date Euromobiliare Asset Management SGR S.p.A. Milan was designated as the Management Company.

Euromobiliare Asset Management SGR S.p.A. Milan is responsible for administrative management and the management of the Company's assets on a daily basis, under the control and final responsibility of the Sicav's directors.

The Investment Manager may occasionally call on external specialists to assist in its function as manager.

Similarly, the Investment Manager may delegate all or part of its functions, powers, prerogatives, privileges and duties to a management company that is approved by the directors of the Company (Investment Sub-Manager) by virtue of a sub-management agreement under its own responsibility, under its own control and at its own expense.

Notes to the financial statements as of 30 June 2018 (continued)

Note 5 - Management and performance fees (continued)

b) Management fee

The Investment Manager receives, from the end of the initial subscription period, as remuneration for its services, a management fee calculated on the net asset value per share of each class and each sub-fund following the table below. The rates shown in the table below are maximum rates.

Sub-funds	Class A (% p.a.)	Class B (% p.a.)	Class D (% p.a.)	Class G (% p.a.)	Class I (% p.a.)	Class P (% p.a.)	Class Q (% p.a.)
EUROFUNDLUX - IPAC BALANCED							
-until 09.07.2018	2.00%	-	-	-	-	-	-
- from 10.07.2018	1.50%	-	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKETS EQUITY	2.10%	1.80%	-	-	-	-	-
EUROFUNDLUX-EURO EQUITY	-	2.00%	2.10%	-	-	-	-
EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST	-	0.60%	1.20%	-	0.45%	-	-
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE							
-until 09.07.2018	1.50%	0.80%	-	0.60%	-	0.95%	-
- starting 10.07.2018	1.65%	0.80%	-	0.80%	-	0.95%	-
EUROFUNDLUX-EURO CASH	0.50%	0.30%	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2017	0.50%	0.60%	-	-	-	-	-
EUROFUNDLUX - QBOND ABSOLUTE RETURN	0.90%	0.90%	0.90%	-	-	-	-
EUROFUNDLUX - MULTI SMART EQUITY- MuSE	1.90%	0.95%	-	0.60%	0.45%	0.95%	-
-until 09.07.2018	1.90%	0.70%	-	0.60%	0.45%	0.95%	-
- starting 10.07.2018							
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	2.20%	1.50%	2.20%	-	-	1.20%	1.20%
EUROFUNDLUX- GLOBAL BOND	-	1.20%	1.20%	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2021	0.80%	0.40%	-	-	-	-	-
EUROFUNDLUX - TR FLEX AGGRESSIVE	1.70%	0.80%	-	0.60%	-	0.95%	-
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	-	1.00%	1.00%	-	-	-	-
EUROFUNDLUX - MULTIINCOME F4	1.50%	0.80%	1.50%	-	-	-	-
EUROFUNDLUX - EURO GOVERNMENT BOND	-	1.00%	-	-	-	-	-
EUROFUNDLUX - EUROPE CORPORATE BOND	-	1.10%	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKET BOND	-	1.25%	-	-	-	-	-
EUROFUNDLUX - MULTIINCOME I4	1.70%	0.90%	1.70%	-	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2019							
- from 30.04.2017 to 29.04.2018	1.00%	1.00%	-	-	-	-	-
- from 30.04.2018 to 29.04.2019	0.90%	0.90%	-	-	-	-	-
EUROFUNDLUX - FLEX HIGH VOL	-	1.00%	-	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2019	-	0.70%	-	-	-	-	-
EUROFUNDLUX - CONVERTIBLE BOND	-	0.50%	-	-	-	-	-

The sub-funds EUROFUNDLUX - EQUITY RETURNS ABSOLUTE, EUROFUNDLUX - GLOBAL BOND, EUROFUNDLUX - EMERGING MARKET BOND, EUROFUNDLUX - EUROPE CORPORATE BOND, EUROFUNDLUX - EMERGING MARKETS EQUITY and EUROFUNDLUX

- EURO GOVERNMENT BOND invest their assets mainly in other UCITS and/or other mutual funds. The maximum amount of management fees charged to these sub-funds and to the UCITS/UCIs in which they invest may not exceed 6% pa of their net assets.

c) Performance fee

A performance fee is applied when the performance of a sub-fund in a given period exceeds that recorded by pre-established reference parameters, with the exception of the sub-funds EUROFUNDLUX - IPAC BALANCED, EUROFUNDLUX - EURO CASH, EUROFUNDLUX - EURO GOVERNMENT BOND, EUROFUNDLUX - EUROPE CORPORATE BOND, EUROFUNDLUX - EMERGING MARKET BOND, EUROFUNDLUX - OBIETTIVO 2019, EUROFUNDLUX - OBIETTIVO 2017, EUROFUNDLUX - OBIETTIVO 2021 and EUROFUNDLUX - FLEX HIGH VOL for which no performance fee is applied.

Notes to the financial statements as of 30 June 2018 (continued)**Note 5 - Management and performance fees (continued)**

c) Performance fee (continued)

The performance fee applied to the relevant sub-funds is calculated and paid to the Investment Manager when the percentage increase in the share value of the relevant sub-fund at the end of each month compared to the value of the share of the corresponding month of the previous year is greater than the percentage change over the same period of a benchmark for each sub-fund.

Each calculation for a new determination period starts again at zero. For the determination of the percentage change in the various indices that make up said benchmarks, account shall be taken of the last values of the index relating to the reference month published or available between the second working day following the reference month and those corresponding to the same month of the previous year.

However, the Investment Manager does not receive a performance fee if, during the determination period, the performance of the relevant sub-fund is negative and, as described above, the calculation for the new determination period will start again at zero.

The performance fee, when applied, is proportional to the positive difference between the percentage increase in the share value of the sub-fund and the percentage change in the benchmark, expressed in percentage points and in fractions of a per cent, and it is equal to 1.666% per month, which corresponds to 20% on an annual basis, of the above difference.

The monthly rate of the performance fee is thus calculated at the end of each month and is applied prorata temporis to the total net assets of the sub-fund, at each calculation of the Net Asset Value following the reference month. The monthly rate of the performance fee is calculated on the net asset value of the sub-fund before charging the performance fee.

However, in the first year, the performance fee is calculated by comparing the share and benchmark values at the end of each month with the corresponding values at the end of the previous month. The performance fee cannot exceed 0.1241% per month (1.5% on an annual basis) of the total net value of the sub-fund. No amount exceeding 0.1241% of the total net worth is paid to the Investment Manager.

With regard to the EUROFUNDLUX - QBOND ABSOLUTE RETURN sub-fund, the manager receives a performance fee for Classes A and D when the return of the sub-fund during a reference period exceeds that recorded by the index "BoFa Merrill Lynch Italy Government Bill Index" increased by 1%. The annual rate applied is 30% of the positive difference between the Net Asset Value and the index increased by 1%.

For the EUROFUNDLUX - EURO EQUITY sub-fund, the manager receives a performance fee for class D when the return of the sub-fund during a reference period, taking into account any dividend distributions, exceeds that recorded by the benchmark made up 100% of the "Dow Jones Euro Stoxx 50" index valued in Euros and weighted according to the capitalisation of 50 European Blue Chips from countries that have joined the euro. The annual rate applied is 30% of the difference between the Net Asset Value and the reference parameter.

Regarding the EUROFUNDLUX - EMERGING MARKETS EQUITY sub-fund, the Manager receives a performance fee for Class A when the performance of the sub-fund in a reference period exceeds that recorded by the "benchmark" 100% composed of the "MSCI Emerging Markets" index valued in Euros.

Notes to the financial statements as of 30 June 2018 (continued)**Note 5 - Management and performance fees (continued)**

c) Performance fee (continued)

Regarding the EUROFUNDLUX - MULTI SMART EQUITY - MuSE1 sub-fund, the manager receives a performance fee for Class A and P when the performance of the sub-fund during a reference period exceeds that recorded by the "benchmark" that is 100% composed of the "MSCI World Price Index" valued in Euro.

For the EUROFUNDLUX - GLOBAL BOND sub-fund, the manager receives a performance fee for class D when the performance of the sub-fund during a reference period, taking into account any dividend distributions, exceeds the performance of the FTSE MTS Ex-Bank Italy BOT Index increased by 0.5%.

For the EUROFUNDLUX - TR FLEX AGGRESSIVE sub-fund, the manager receives a performance fee for classes A and P when the performance of the sub-fund during a reference period, exceeds the performance of the FTSE MTS Ex-Bank Italy BOT Index increased by 3%.

For the EUROFUNDLUX - EQUITY RETURNS ABSOLUTE sub-fund, the manager receives a performance fee for classes A and P when the performance of the sub-fund during a reference period exceeds the performance of the FTSE MTS Ex-Bank Italy BOT Index increased by 2%.

Regarding the EUROFUNDLUX - CONVERTIBLE BOND sub-fund, the manager receives a performance fee for class B when the performance of the sub-fund over a reference period exceeds that recorded by the "benchmark." The annual rate applied is 30% (2.5% monthly) of the difference between the Net Asset Value of the sub-fund's share and the reference parameter. Reference parameters for the calculation of the Performance Fee: 45% Thomson Reuter Investment Grade Hedged Convertible Bond index in EUR, 45% Thomson Reuter Global Focus Hedged Convertible Bond index in EUR, 10% Cash EONIA INDEX.

For the EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS, EUROFUNDLUX - MULTI INCOME F4, EUROFUNDLUX - MULTI INCOME I4, EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI and EUROFUNDLUX - ALTO RENDIMENTO 2019 sub-funds, a performance fee is calculated according to a different mechanism from the other sub-funds.

It is calculated on the annual absolute performance resulting from the difference between the Net Asset Value on 1 January and 31 December of each financial year or the difference in absolute terms between the Net Asset Value on 1 January and that in effect at the time of a share redemption; it is adjusted to take into account all subscriptions and redemptions made during the reference year. The performance fee is equal to 30% of the annual performance that exceeds the 4% threshold for the EUROFUNDLUX - MULTI INCOME F4 sub-fund. The performance fee is equal to 30% of the annual performance that exceeds the threshold of 3.25% for the EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS and EUROFUNDLUX - ALTO RENDIMENTO 2019 sub-funds. The performance fee is equal to 30% of the annual performance that exceeds the 3% threshold for the EUROFUNDLUX - MULTI INCOME I4 sub-fund. The performance fee is equal to 10% of the annual performance which exceeds 6% for the EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI sub-fund. The performance fee for Class D is equal to 10% of the annual performance that exceeds the 1.5% threshold for the EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST.

The performance fee due corresponds to the sum of the amounts provisioned for each net asset value calculation and is paid monthly, except for the EUROFUNDLUX - OBIETTIVO 2019 PLUS, EUROFUNDLUX - MULTI INCOME F4, EUROFUNDLUX - MULTI INCOME I4, EUROFUNDLUX GLOBAL ENHANCED DIVIDEND - GEDI, EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST and EUROFUNDLUX - ALTO RENDIMENTO 2019, for which payment is made annually within 30 days following the end of the financial year.

Note 6 - Commission allocated to the agent in charge of payments in Italy

Regarding Italy, BNP Paribas Securities Services Milan Branch acts as the Payments Agent in Italy and receives an annual fee, paid quarterly, calculated on the Net Asset Value of the total net assets of each sub-fund of the Company contributed by the Agent in charge of payments in Italy of 0.069%.

For the sub-funds EUROFUNDLUX - QBOND ABSOLUTE RETURN and EUROFUNDLUX - EQUITY RETURNS ABSOLUTE, no annual commission is paid to the paying agent.

Notes to the financial statements as of 30 June 2018 (continued)**Note 7 - Subscription tax**

Under the laws and regulations in force, the Company is subject in Luxembourg to a tax ("Subscription tax") of 0.05%, payable quarterly and calculated on the net assets of the Company at the end of each quarter.

However, for class B shares reserved for institutional investors, this tax is reduced to 0.01% per annum of the net assets attributable to this class of shares.

Note 8 - Transaction fees

The Company is exposed to transaction fees such as brokerage fees, certain taxes and certain custodian fees related to purchases and sales of investments, derivatives and other qualifying assets.

Note 9 - Foreign exchange forward contracts

As of 30 June 2018, the following sub-funds hold foreign exchange forward contracts.

<u>Sub-funds</u>	<u>Counterparties</u>
EUROFUNDLUX- MULTI INCOME I4	Citibank Goldman Sachs JP Morgan Securities Ltd Royal Bank of Scotland Deutsche Bank
EUROFUNDLUX- ALTO RENDIMENTO 2019	Royal Bank of Canada Société Générale Westpac Banking Corporation
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	Royal Bank of Canada Société Générale Westpac Banking Corporation
EUROFUNDLUX - CONVERTIBLE BOND	BNP Paribas Securities Services
EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST	BNP Paribas Securities Services
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	BNP Paribas Securities Services Crédita Emiliano S.p.A.
EUROFUNDLUX - IPAC BALANCED	Crédita Emiliano S.p.A
EUROFUNDLUX - MULTI INCOME F4	BBH NewYork Canadian Imperial Bank of Commerce Citibank HSBC Morgan Stanley and Co. Royal Bank of Canada Société Générale JP Morgan Securities Ltd State Street Crédita Emiliano S.p.A.
EUROFUNDLUX - OBIETTIVO 2021	

As of 30 June 2018, the sub-funds EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI and EUROFUNDLUX - OBIETTIVO 2021 hold collateral of €910,000.00 and €4,360,000.00, respectively.

Note 10 - Option Contracts

As of 30 June 2018, the sub-funds below hold listed option contracts. The counterparties are as follows.

<u>Sub-funds</u>	<u>Counterparties (the Clearer)</u>
EUROFUNDLUX - EURO EQUITY	BNP Paribas Securities Services
EUROFUNDLUX - FLEX HIGH VOL	BNP Paribas Securities Services
EUROFUNDLUX - IPAC BALANCED	BNP Paribas Securities Services
EUROFUNDLUX - TR FLEX AGGRESSIVE	BNP Paribas Securities Services

Notes to the financial statements as of 30 June 2018 (continued)

Note 11 - Swap contracts

As of 30 June 2018, the EUROFUNDLUX – MULTI SMART EQUITY – Muse sub-fund has a Total Return Swap contract. The counterparty is Merrill Lynch International.

This contract, called “BofAML Global Style Index NTR EUR” (“MLFPSXGT” index) reflects the net total return of a diversified portfolio of 15 BofaAML Style indices, whose details are published and freely available at www.markets.ml.com/web/qis/MLFPSXGT.

On 30 June 2018, the sub-fund paid a collateral amount of € 580,000.00. The weight of each index comprising the portfolio as at 30 June 2018 is given below:

Date	Ticker of the index	Description of the index	Weight
29/06/2018	MLFPSSET Index	BofAML Europe Size Index NTR MLFPSSET Index Size EUR	5.76%
29/06/2018	MLFPSGET Index	BofAML Europe Growth Index NTR MLFPSGET Index Growth EUR	5.76%
29/06/2018	MLFPSMET Index	BofAML Europe Momentum Index NTR MLFPSMET Index Momentum EUR	5.76%
29/06/2018	MLFPSVET Index	BofAML Europe Value Index NTR MLFPSVET Index Value EUR	5.76%
29/06/2018	MLFPSWET Index	BofAML Europe Volatility Index NTR MLFPSWET Index Volatility EUR	5.76%
29/06/2018	MLFPSSTUT Index	BofAML US Size Index NTR MLFPSSTUT Index Size USD	11.75%
29/06/2018	MLFPSTUT Index	BofAML US Momentum Index NTR MLFPSTUT Index Momentum USD	11.75%
29/06/2018	MLFPSQUT Index	BofAML US Liquidity Index NTR MLFPSQUT Index Liquidity USD	11.75%
29/06/2018	MLFPSVUT Index	BofAML US Value Index NTR MLFPSVUT Index Value USD	11.75%
29/06/2018	MLFPSWUT Index	BofAML US Volatility Index NTR MLFPSWUT Index Volatility USD	11.75%
29/06/2018	MLFPSSJT Index	BofAML Japan Size Index NTR MLFPSSJT Index Size JPY	2.49%
29/06/2018	MLFPSRJT Index	BofAML Japan Reversal Index NTR MLFPSRJT Index Reversal JPY	2.49%
29/06/2018	MLFPSMJT Index	BofAML Japan Momentum Index NTR MLFPSMJT Index Momentum JPY	2.49%
29/06/2018	MLFPSVJT Index	BofAML Japan Value Index NTR MLFPSVJT Index Value JPY	2.49%
29/06/2018	MLFPSWJT Index	BofAML Japan Volatility Index NTR	2.49%

As of 30 June 2018, the EUROFUNDLUX - MULTI INCOME F4 sub- fund holds *Credit Default Swaps* and *Interest Rate Swaps* contracts. The guarantees are as follows:

Counterparties	paid or received	Amount in EUR
BNP PARIBAS	Received	470,000
CITIGROUP	Paid	2,337,549

Note 12 - Future/forward contracts

As of 30 June 2018, the EUROFUNDLUX - FIXED INCOME RETURN SHORT TERM - FIRST sub-fund holds futures contracts and has not received a guarantee. The counterparty (the clearer) is BNP Paribas Securities Services.

As of 30 June 2018, the EUROFUNDLUX - MULTI INCOME F4 sub- fund holds futures contracts and has not received a guarantee. The counterparty (the clearer) is UBS.

As of 30 June 2018, the EUROFUNDLUX - QBOND ABSOLUTE RETURN sub-fund holds futures contracts and has not received a guarantee. The counterparty (the clearer) is BNP Paribas Securities Services.

As of 30 June 2018, the EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI sub- fund holds futures contracts and has not received a guarantee. The counterparty (the clearer) is BNP Paribas Securities Services.

Notes to the financial statements as of 30 June 2018**Note 13 - Distribution**

The company has deliberated the distribution of dividends to the class D shareholders of the sub-funds detailed below:

Sub-funds	Ex-date	Class	Dividends per share in EUR	Number of shares	Amount in EUR
EUROFUNDLUX - EURO EQUITY	09/05/2018	Class D	0.350	18,781,214.48	6,573,425.07
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	09/02/2018	Class D	0.080	4,313,419.83	345,073.59
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	09/05/2018	Class D	0.080	4,066,358.38	325,308.67
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	09/02/2018	Class Q	0.090	1,196,648.68	107,698.38
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	09/05/2018	Class Q	0.090	1,196,648.68	107,698.38
EUROFUNDLUX - MULTIINCOME F4	09/01/2018	Class D	0.040	47,808,894.29	2,007,973.56
EUROFUNDLUX - MULTIINCOME F4	09/04/2018	Class D	0.040	44,786,354.09	1,836,240.52
EUROFUNDLUX - MULTIINCOME I4	09/03/2018	Class D	0.080	46,016,929.21	3,589,320.48
EUROFUNDLUX - MULTIINCOME I4	11/06/2018	Class D	0.080	46,687,602.99	3,594,945.43

Note 14 - Overall Risk Management

In accordance with CSSF Circular 11/512, the Board of Directors must determine the Company's overall risk exposure by applying either the commitment approach or the calculation of VaR. In terms of risk management, the Board of Directors of the Company has decided to adopt the commitment approach in order to determine the global exposure for all of the Company's sub-funds.

Note 15 - Events subsequent to the closing.

Following the change of the prospectus dated 9 July, Alkimis SGR S.p.A. located at 4 Via Dei Bossi, 20121 Milan has been appointed Assistant Manager of Investment for the sub-fund EUROFUNDLUX - EQUITY RETURNS ABSOLUTE.

Additional information

Compensation Policy

The current compensation policy in force at Euromobiliare Asset Management SGR - Luxembourg Branch, Luxembourg Branch, including a description of how compensation and benefits are calculated, who is responsible for allocating compensation and benefits, including the composition of the Compensation Committee, is available at https://www.eurosg.it/storage/sito1/it/Società/Policy_MIFID/politique-de-remuneration.pdf.

A paper copy is available free of charge on request at the registered office of Euromobiliare Asset Management SGR - Luxembourg Branch, Luxembourg Branch.

SFTR Disclosure

Transparency of securities financing and reuse transactions

Regulation (EU) 2015/2365 on the transparency of securities financing and reuse transactions was published in the Official Journal of the European Union on 23 December 2015 and has been applicable since 12 January 2016.

The purpose of the Regulation is to establish rules regarding the transparency of securities financing and reuse transactions as well as global return swaps.

General information

As of 30 June 2018, the EUROFUNDLUX - MULTI SMART EQUITY - MuSE sub-fund was engaged in a total return swap as follows:

Amount in EUR	% NAV
(459,251.71)	(0.48)%

Data on the reuse of collateral and retention of guarantees received

When the sub-fund receives collateral in cash, it is held with the custodian bank BNP Paribas Securities Services - Luxembourg Branch and is not subject to re-use.

Income and cost data for each type of securities financing transaction and total return swap

The total return swap in which the EUROFUNDLUX - MULTI SMART EQUITY - MuSE sub - fund was committed, generated net realised income of €3,718,143.29, of which €10,556.50 in interest paid. The total income and overall costs are related to this single contract.



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Euromobiliare International Fund Sicav abbreviated "Eurofundlux"
Investment Company with Variable Capital (SICAV) incorporated under Luxembourg law on 13 June 2001
in Luxembourg and subject to the law of 17 December 2010 R.C. (Registre du commerce [Trade Register])
of Luxembourg B 82461