Architects of Wealth

INDOSUEZ FUNDS

RC B 166912

Semi-annual report including unaudited financial statements for the period from 01/01/18 to 30/06/18

CREDIT AGRICOLE GROUP

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* Information related to the different compartments to be found respectively on the relevant pages of the present report

The only authentic version of this document is the version in French. In the event of any divergence, the French version shall prevail.

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

The report on the changes in the portfolio statement is available free of charge upon request at the registered office of the Fund.

The Fund don’t use SFTR instruments.

Organisation

Registered Office :	5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Board Of Directors :	
Chairman :	M. Christophe Lhote Member of the Executive Commitee CA Indosuez (Switzerland) S.A. 4, Quai Général Guisan CH-1204 Genève, Suisse
Directors :	M. Frédéric Lamotte Member of the Executive Commitee CA Indosuez (Switzerland) S.A. 4, Quai Général Guisan CH-1204 Genève, Suisse
	M. Jean-Luc Chotard Director of marketing and investments CA Indosuez Wealth (France) 17, rue du Docteur Lancereaux F - 75008 Paris, France
	M. Stéphane Herpe Director of marketing and investments CFM Indosuez Wealth 2, Rue des Princes M - 98000 Monaco, Principauté de Monaco
	M. Mohammad Omar Shokur Member of the Executive Commitee CA Indosuez (Switzerland) S.A. 4, Quai Général Guisan CH-1204 Genève, Suisse
	M. Nicolas Bayet (since 6th June 2018) CA Indosuez Wealth (Europe) 39, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Management Company :	**CA Indosuez Wealth (Asset Management)** 31-33, Avenue Pasteur L-2311 Luxembourg, Grand Duchy of Luxembourg

Organisation (continued)

Investment Managers :	**CA Indosuez (Switzerland) S.A.** 4, Quai Général Guisan CH-1204 Genève, Suisse
	CA Indosuez Wealth (Europe) 39, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
	CA Indosuez Gestion 17, rue du Docteur Lancereaux 75008 Paris, France
	CFM Indosuez Wealth 11 Boulevard Albert 1er MC 98000 Monaco, Monaco principaty
	CA Indosuez Finanziaria S.A. Via Ferruccio Pelli 3 6900 Lugano, Suisse
	Gavekal Capital Limited Room 3101&08, Central Plaza 18, Harbour Road Wanchai, Hong Kong
	Amundi Asset Management, London Branch 41, Lothbury Londres EC2R 7HF, Royaume-Uni
	Credit Agricole Corporate and Investment Bank, Miami Branch - CA Indosuez Wealth (Miami) 600 Brickell, 37th Floor Miami, FL 33131, Etats-Unis
Custodian and Central Administration Agent :	**CACEIS Bank Luxembourg Branch** 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Auditor :	**Deloitte Audit (until 6th June 2018)** Société à responsabilité limitée 560, rue de Neudorf L-2220 Luxembourg, Grand Duchy of Luxembourg
	Ernst & Young (since 6th June 2018) 35E, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

INDOSUEZ FUNDS

Combined

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**4.537.252.921,96**
Securities portfolio at market value	4.043.521.845,58
Cost price	*3.992.406.390,75*
Unrealised profit on the securities portfolio	*51.115.454,83*
Options purchased at market value	1.297.775,43
Options purchased at cost	*1.715.341,49*
Cash at banks and liquidities	440.174.067,65
Interest receivable	32.227.139,56
Brokers receivable	8.759.370,47
Subscriptions receivable	2.794.102,38
Dividends receivable	2.189.456,92
Unrealised profit on forward foreign exchange contracts	2.830.845,08
Unrealised profit on financial futures	3.430.036,37
Other assets	28.282,52
Liabilities	**56.081.107,34**
Options sold at market value	3.272.666,75
Options sold at cost	*3.189.938,70*
Bank overdrafts	6.723.503,72
Interest payable	250.115,88
Brokers payable	21.028.972,17
Performance fees payable	11.863.352,21
Redemptions payable	4.021.704,76
Unrealised loss on forward foreign exchange contracts	689.142,08
Unrealised loss on financial futures	4.252.210,31
Management fees payable	2.369.435,63
Other liabilities	1.610.003,83
Net asset value	**4.481.171.814,62**

INDOSUEZ FUNDS

- Fixed Income - US Dollar

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**289.398.430,34**
Securities portfolio at market value	274.482.244,67
Cost price	*283.857.995,20*
Unrealised loss on the securities portfolio	*-9.375.750,53*
Cash at banks and liquidities	10.344.537,14
Interest receivable	4.288.190,48
Subscriptions receivable	119.358,82
Unrealised profit on forward foreign exchange contracts	19.911,73
Unrealised profit on financial futures	144.187,50
Liabilities	**3.947.232,04**
Performance fees payable	3.705.193,54
Redemptions payable	73.575,33
Management fees payable	91.532,18
Other liabilities	76.930,99
Net asset value	**285.451.198,30**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	285.451.198,30	329.005.456,26	272.236.319,98
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		20.641,766	21.141,000	16.316,000
Net asset value per share		1.124,97	1.131,63	1.063,91
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		1.395.128,315	1.687.628,418	1.604.509,916
Net asset value per share		145,48	146,51	138,02
Distribution shares				
Number of shares		270,908	183,411	0,000
Net asset value per share		1.009,27	1.023,68	0,00
Dividend per share		6,80	0,00	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		103.900,752	90.988,294	0,000
Net asset value per share		103,00	103,85	0,00
Distribution shares				
Number of shares		2.407,000	420,000	0,000
Net asset value per share		99,15	100,43	0,00
Dividend per share		0,30	0,00	0,00

INDOSUEZ FUNDS - Fixed Income - US Dollar

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	285.451.198,30	329.005.456,26	272.236.319,98
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		3.250.365,689	3.129.651,268	2.372.870,263
Net asset value per share		14,09	14,23	13,46
Distribution shares				
Number of shares		205.387,415	236.435,189	52.806,290
Net asset value per share		10,98	11,25	10,79
Dividend per share		0,15	0,15	0,15
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	8.780,000	8.780,000
Net asset value per share		0,00	109,43	103,94
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	103,95

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		274.482.244,67	96,16
	Bonds		**166.586.947,19**	**58,36**
	Luxembourg		*4.081.344,32*	*1,43*
4.000.000,00	MATTERHORN TEL REGS 3.625 15-18 14/06S	CHF	4.081.344,32	1,43
	United Kingdom		*7.101.005,00*	*2,49*
500.000,00	ANGLO AMERICAN CAP 3.625 17-24 11/09S	USD	473.695,00	0,17
3.000.000,00	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	3.074.310,00	1,08
4.000.000,00	VEDENTA RESOURCES 6.125 17-24 09/08S	USD	3.553.000,00	1,24
	The Netherlands		*19.001.729,80*	*6,66*
2.000.000,00	BRASKEM NETHERLANDS 3.50 17-23 10/01S	USD	1.883.220,00	0,66
1.000.000,00	BRASKEM NETHERLANDS 4.50 17-28 10/01S	USD	923.020,00	0,32
4.000.000,00	EDP FINANCE 3.625 17-24 15/07S	USD	3.846.480,00	1,35
3.830.000,00	PETROBRAS GLB REGS 5.30 17-25 27/01S	USD	3.558.146,60	1,25
3.250.000,00	SIEMENS FIN NV 1.65 12-19 16/08S	USD	3.206.450,00	1,12
2.000.000,00	TEVA PHARMA FIN 4.10 16-46 01/10S	USD	1.454.780,00	0,51
4.760.000,00	TEVA PHARMA NE 2.80 16-23 21/07S	USD	4.129.633,20	1,45
	Switzerland		*4.264.440,00*	*1,49*
4.000.000,00	CS AG REGS 6.50 13-23 08/08S	USD	4.264.440,00	1,49
	Germany		*3.664.958,00*	*1,28*
4.600.000,00	ALLIANZ SE 3.875 16-XX 07/09S	USD	3.664.958,00	1,28
	Italy		*158.624,00*	*0,06*
200.000,00	WIND TRE SPA 5.00 17-26 20/01S	USD	158.624,00	0,06
	United States of America		*52.779.628,99*	*18,48*
3.000.000,00	CAMPBELL 3.95 18-25 16/03S	USD	2.897.130,00	1,01
3.000.000,00	CNH INDUSTRIAL CAP 4.375 17-22 05/04S	USD	3.023.520,00	1,06
4.000.000,00	DAIMLER FIN NA 3.35 18-21 04/05S	USD	3.991.200,00	1,40
5.000.000,00	DIAMOND 1 FINANCE 4.42 16-21 15/06S	USD	5.070.850,00	1,77
3.000.000,00	GENERAL MOTORS 2.35 16-19 04/10S	USD	2.974.830,00	1,04
4.000.000,00	NATIONAL OILWELL 2.60 12-22 01/12S	USD	3.813.760,00	1,34
25.000.000,00	USA T NOTES INDEX 0.375 17-27 15/01S	USD	25.199.055,24	8,82
4.000.000,00	XEROX CORP 3.625 17-23 15/03S	USD	3.843.440,00	1,35
1.950.000,00	ZF NA CAPITAL REGS 4.00 15-20 29/04S	USD	1.965.843,75	0,69
	Canada		*4.885.720,50*	*1,71*
3.000.000,00	ENCANA 3.90 11-21 15/11S	USD	3.019.440,00	1,05
500.000,00	HARVEST OP 4.2 18-23 01/05S	USD	506.970,00	0,18
1.410.000,00	ST MARYS CEMENT INC 5.75 16-27 28/01S	USD	1.359.310,50	0,48
	Turkey		*7.485.281,56*	*2,62*
700.000,00	COCA COLA ICE 4.215 17-24 19/09S	USD	652.715,00	0,23
2.392.000,00	TURKIYE IS BANKASI 3.75 13-18 10/10S	USD	2.381.666,56	0,83
5.000.000,00	YAPI KREDI BK 5.85 17-24 21/06S	USD	4.450.900,00	1,56
	India		*1.785.500,00*	*0,63*
2.000.000,00	POWER FINANCE 3.75 17-27 06/12S	USD	1.785.500,00	0,63
	Ireland		*2.788.875,00*	*0,98*
3.330.000,00	CLOVERIE EMTN 4.75 16-XX 20/01S	USD	2.788.875,00	0,98
	Japan		*7.738.942,66*	*2,71*
5.000.000,00	JFM REGS 2.125 14-19 06/03S	USD	4.980.850,00	1,74
2.802.000,00	ORIX CORP 3.20 17-22 19/01S	USD	2.758.092,66	0,97
	Hong Kong		*5.159.450,00*	*1,81*
5.000.000,00	BANK CHINA HK 5.55 10-20 11/02S	USD	5.159.450,00	1,81
	Singapore		*12.141.306,00*	*4,25*
3.000.000,00	JUBILANT PHARMA 4.875 16-21 06/10S	USD	2.887.170,00	1,01
4.500.000,00	MEDICO STRAIT REGS 8.50 17-22 17/08S	USD	4.497.120,00	1,57
3.000.000,00	OLAM INTL 4.50 14-20 05/02S	USD	2.987.760,00	1,05
1.800.000,00	OLAM INTL 4.50 16-21 12/04S	USD	1.769.256,00	0,62
	Cayman Islands		*21.552.360,00*	*7,55*
5.000.000,00	ALIBABA GR HLD REGS 3.125 14-21 28/11S	USD	4.957.150,00	1,74
5.000.000,00	BAIDU INC 3.00 15-20 30/065	USD	4.956.800,00	1,74
6.000.000,00	CK HUTCHISON INTL REGS 2.75 17-23 29/03S	USD	5.748.240,00	2,00
3.000.000,00	SEAGATE 4.875 17-24 03/02S	USD	2.928.900,00	1,03
3.000.000,00	SEAGATE HDD CAYMAN 4.25 17-22 01/03S	USD	2.961.270,00	1,04
	Bermuda		*1.730.917,36*	*0,61*
1.754.000,00	XLIT SUB 4.45 15-25 31/03S	USD	1.730.917,36	0,61

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		*2.364.456,00*	*0,83*
2.400.000,00	PEMEX 4.625 17-23 21/09S	USD	2.364.456,00	0,83
	British Virgin Islands		*5.839.380,00*	*2,05*
3.000.000,00	GUANGZHOU METRO REGS 2.875 15-18 03/12S	USD	2.992.980,00	1,05
3.000.000,00	ZHONGYUAN SINC INVEST 3.75 18-21 19/01S	USD	2.846.400,00	1,00
	Chile		*2.063.028,00*	*0,72*
2.200.000,00	EMPRESA NATL PETR ENAP 3.75 16-26 05/08S	USD	2.063.028,00	0,72
	Convertible bonds		**4.478.144,00**	**1,57**
	United Kingdom		*4.478.144,00*	*1,57*
4.400.000,00	BARLAYS BANK CV SUB 8.25 13-XX 15/12Q	USD	4.478.144,00	1,57
	Floating rate bonds		**103.417.153,48**	**36,23**
	France		*27.963.694,00*	*9,80*
4.000.000,00	BNP FL.R 86-XX 22/03S	USD	2.867.280,00	1,00
6.000.000,00	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	6.046.740,00	2,12
3.800.000,00	CREDIT AGRICOLE REGS FL.R 09-XX 13/10S	USD	3.991.064,00	1,40
3.000.000,00	LA MONDIAL PERPETUAL FL.R 13-49 23/04S	USD	3.071.010,00	1,08
4.000.000,00	LA MONDIALE FL.R 17-47 26/01S	USD	3.883.280,00	1,36
8.000.000,00	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	8.104.320,00	2,84
	The Netherlands		*31.446.937,00*	*11,02*
3.000.000,00	ABN AMRO BANK FL.R 17-28 27/03S	USD	2.947.260,00	1,03
2.000.000,00	ARGENTUM NETHLD FL.R 16-52 15/08A	USD	1.956.140,00	0,69
5.000.000,00	ARGENTUM NETHLD FL.R 17-XX 15/08A	USD	4.782.700,00	1,68
8.000.000,00	AT SECURITIES BV FL.R 17-XX XX/XXA	USD	7.345.520,00	2,57
2.200.000,00	COOPERATIEVE RABOBK FL.R 17-29 10/04S	USD	2.124.672,00	0,74
4.000.000,00	ING GROEP NV FL.R 16-XX 21/11S	USD	4.089.080,00	1,43
7.650.000,00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	8.201.565,00	2,88
	Switzerland		*2.057.620,00*	*0,72*
2.000.000,00	UBS GROUP REGS FL.R 15-XX 19/02A	USD	2.057.620,00	0,72
	Norway		*2.153.940,00*	*0,75*
3.000.000,00	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	2.153.940,00	0,75
	Belgium		*6.067.980,00*	*2,13*
6.000.000,00	AG INSUANCE SUB REGS FL.R 13-XX 21/03S	USD	6.067.980,00	2,13
	Ireland		*5.035.250,00*	*1,76*
5.000.000,00	AQUARIUS PLUS INV PLC FL.R 12-XX 01/09A	USD	5.035.250,00	1,76
	Guernsey		*4.900.250,00*	*1,72*
5.000.000,00	EFG INTL (GUER) FL.R 17-27 05/04S	USD	4.900.250,00	1,72
	Singapore		*8.940.610,00*	*3,13*
500.000,00	DBS GP FL.R 18-28 11/12S	USD	504.430,00	0,18
4.000.000,00	HALCYON AGRI CORP FL.R 17-XX 26/04S	USD	3.776.080,00	1,32
5.000.000,00	UNITED OVERSEAS BANK FL.R 17-XX 19/10S	USD	4.660.100,00	1,63
	Australia		*1.802.580,00*	*0,63*
2.000.000,00	QBE INSURANCE GROUP FL.R 17-XX 16/11S	USD	1.802.580,00	0,63
	Cayman Islands		*8.774.687,48*	*3,07*
2.000.000,00	BANCO NACIONAL FL.R 16-26 11/08S	USD	1.933.460,00	0,68
2.568.000,00	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	2.472.624,48	0,87
4.700.000,00	WELL HOPES DEV FL.R 17-XX 19/04S	USD	4.368.603,00	1,52
	British Virgin Islands		*4.273.605,00*	*1,50*
1.500.000,00	CNRC CAPITALE LTD FL.R 17-49 31/12S	USD	1.424.655,00	0,50
3.000.000,00	LEADER GOAL INTL FL.R 18-XX XX/XXS	USD	2.848.950,00	1,00
Total securities portfolio			**274.482.244,67**	**96,16**

INDOSUEZ FUNDS

- Fixed Income - Euro

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**518.358.744,73**
Securities portfolio at market value	455.957.715,66
Cost price	*469.646.609,17*
Unrealised loss on the securities portfolio	*-13.688.893,51*
Cash at banks and liquidities	55.147.125,39
Interest receivable	6.458.063,40
Subscriptions receivable	795.840,28
Liabilities	**10.156.731,17**
Interest payable	20.202,52
Brokers payable	6.208.163,35
Performance fees payable	578.674,59
Redemptions payable	95.022,03
Unrealised loss on forward foreign exchange contracts	331.195,58
Unrealised loss on financial futures	2.657.040,00
Management fees payable	146.078,55
Other liabilities	120.354,55
Net asset value	**508.202.013,56**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	508.202.013,56	493.918.313,93	322.773.071,94
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		70.373,591	61.915,559	7.942,000
Net asset value per share		1.040,31	1.073,37	1.020,06
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2.230.549,433	2.271.644,630	1.747.346,695
Net asset value per share		137,05	141,56	134,00
Distribution shares				
Number of shares		72.299,663	67.405,992	54.301,398
Net asset value per share		996,15	1.034,31	992,55
Dividend per share		5,00	9,50	10,00
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		69.926,684	26.475,097	0,000
Net asset value per share		98,05	101,49	0,00
Distribution shares				
Number of shares		16.440,003	7.547,260	340,000
Net asset value per share		99,10	103,08	98,92
Dividend per share		0,50	0,95	1,00

INDOSUEZ FUNDS - Fixed Income - Euro

Key figures

Period ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	508.202.013,56	493.918.313,93	322.773.071,94
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		3.502.872,485	2.258.018,632	1.995.618,025
Net asset value per share		13,04	13,50	12,85
Distribution shares				
Number of shares		295.590,002	147.495,132	27.672,404
Net asset value per share		10,54	10,96	10,52
Dividend per share		0,05	0,09	0,10
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	5.790,000	6.805,000
Net asset value per share		0,00	103,26	98,76
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	101,09

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		426.298.328,31	83,88
	Shares		**6.188.540,55**	**1,22**
	Jersey Island		*6.188.540,55*	*1,22*
245.285,00	BRITISH AIRWAYS JERSEY 6.75%	EUR	6.188.540,55	1,22
	Bonds		**140.266.027,36**	**27,60**
	Luxembourg		*2.065.120,00*	*0,41*
2.000.000,00	OBRIGACOES DO 2.125 18-28 17/10A	EUR	2.065.120,00	0,41
	France		*4.969.206,32*	*0,98*
5.242.000,00	REXEL SA 2.125 17-25 15/06S	EUR	4.969.206,32	0,98
	The Netherlands		*16.503.035,00*	*3,25*
7.000.000,00	ABN AMRO EMTN 7.125 12-22 06/07A	EUR	8.643.040,00	1,71
4.500.000,00	PETROBRAS GLOBAL FIN 4.75 14-25 14/01A	EUR	4.644.720,00	0,91
3.500.000,00	SAMVARDHANA MOTHER 1.80 17-24 06/07A	EUR	3.215.275,00	0,63
	Switzerland		*2.065.411,82*	*0,41*
2.445.000,00	BQ CANTONALE DE GE 1.125 17-27 28/06A	CHF	2.065.411,82	0,41
	Germany		*6.832.590,00*	*1,34*
3.500.000,00	DEUTSCHE BANK 5.00 10-20 24/06A	EUR	3.690.330,00	0,72
3.000.000,00	UNITYMEDIA NRW/HESSEN 3.50 15-27 15/01S	EUR	3.142.260,00	0,62
	Italy		*35.488.958,20*	*6,99*
4.500.000,00	BENI STABILI SPA 1.625 17-18 17/10A	EUR	4.530.375,00	0,89
5.000.000,00	INTESA SAN PAOLO 5.15 10-20 16/07A	EUR	5.334.400,00	1,05
4.000.000,00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	4.747.292,67	0,93
8.677.000,00	ITALY INFL. INDEX 1.70 13-18 15/09S	EUR	9.099.945,53	1,80
2.500.000,00	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	2.165.625,00	0,43
2.000.000,00	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	2.035.880,00	0,40
4.000.000,00	UNICREDIT 4.375 16-27 03/01A	EUR	4.103.840,00	0,81
3.000.000,00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	3.471.600,00	0,68
	Denmark		*2.763.870,00*	*0,54*
3.000.000,00	NORICAN GROUP APS 4.50 17-23 15/05S	EUR	2.763.870,00	0,54
	Spain		*9.916.900,00*	*1,95*
4.000.000,00	BANCO SABADELL 6.25 10-20 26/04A	EUR	4.369.960,00	0,86
6.000.000,00	BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	5.546.940,00	1,09
	United States of America		*7.108.686,00*	*1,40*
1.900.000,00	EQUINIX INC 2.875 17-22 01/10S	EUR	1.796.184,00	0,35
2.000.000,00	EXPEDIA 2.50 15-22 03/06A	EUR	2.113.220,00	0,42
3.275.000,00	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	3.199.282,00	0,63
	Sweden		*8.902.758,00*	*1,75*
7.000.000,00	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	6.575.310,00	1,29
2.400.000,00	VATTENFALL AB 3.00 15-77 19/03A	EUR	2.327.448,00	0,46
	Canada		*1.193.141,41*	*0,23*
1.445.000,00	ST MARYS CEMENT INC 5.75 16-27 28/01S	USD	1.193.141,41	0,23
	Portugal		*7.322.540,00*	*1,44*
6.000.000,00	BANCO ESPIRITO SANTO 2.625 14-17 08/05A	EUR	1.780.590,00	0,35
5.000.000,00	PORTUGAL 2.875 16-26 21/07A	EUR	5.541.950,00	1,09
	Turkey		*3.834.741,59*	*0,75*
3.000.000,00	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	3.036.840,00	0,59
1.000.000,00	TURKIYE IS BANKASI 5.375 16-21 06/10S	USD	797.901,59	0,16
	Ireland		*1.512.570,00*	*0,30*
1.500.000,00	GRENKE FINANCE 0.875 17-22 07/10A	EUR	1.512.570,00	0,30
	Japan		*2.255.809,75*	*0,44*
2.525.000,00	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	2.255.809,75	0,44
	Jersey Island		*5.012.864,00*	*0,99*
3.400.000,00	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	3.482.654,00	0,69
1.500.000,00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	1.530.210,00	0,30
	Singapore		*5.928.720,00*	*1,17*
6.000.000,00	DBS GROUP HLDGS 1.5000 18-28 11/04A	EUR	5.928.720,00	1,17
	The Netherlands Antilles		*6.200.520,27*	*1,22*
7.301.000,00	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	6.200.520,27	1,22
	Mexico		*8.355.805,00*	*1,64*
8.000.000,00	PEMEX 1.875 15-22 21/04A	EUR	7.844.400,00	1,54
500.000,00	PEMEX 3.75 16-19 15/03A	EUR	511.405,00	0,10

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Brazil		*2.032.780,00*	*0,40*
2.000.000,00	BNDES 3.625 14-19 21/01A	EUR	2.032.780,00	0,40
	Floating rate bonds		**279.843.760,40**	**55,06**
	Luxembourg		*9.853.600,00*	*1,94*
5.000.000,00	AROUNDTOWN SA FL.R 18-XX XX.XXA	EUR	4.545.550,00	0,89
5.000.000,00	BIL FL.R 14-XX 30/06A	EUR	5.308.050,00	1,05
	France		*38.246.875,24*	*7,53*
5.000.000,00	BFCM EMTN FL.R 04-XX 15/12S	EUR	3.884.650,00	0,76
2.500.000,00	CASINO GUICHARD SUB FL.R 05-XX 20/01A	EUR	1.467.300,00	0,29
6.700.000,00	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	5.783.215,28	1,13
2.200.000,00	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	2.276.362,00	0,45
6.000.000,00	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	5.777.160,00	1,14
2.600.000,00	DEXIA CLF EMTN FL.R 07-19 12/02A	EUR	2.573.350,00	0,51
4.000.000,00	ENGIE FL.R 13-18 10/07A	EUR	4.005.040,00	0,79
5.000.000,00	LA MONDIAL PERPETUAL FL.R 13-49 23/04S	USD	4.383.837,96	0,86
4.000.000,00	TOTAL SA FL.R 15-XX 26/02A	EUR	4.001.920,00	0,79
4.000.000,00	TOTAL S.A. FL.R 16-49 05/05A	EUR	4.094.040,00	0,81
	United Kingdom		*26.767.335,48*	*5,27*
5.000.000,00	BARCLAYS FL.R 17-28 07/02A	EUR	4.787.700,00	0,94
4.800.000,00	BARCLAYS PLC FL.R 15-25 11/11U	EUR	4.895.040,00	0,96
2.000.000,00	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	2.064.020,00	0,41
10.000.000,00	FRIENDS LIFE GROUP FL.R 12-18 08/11S	USD	8.672.005,48	1,71
3.000.000,00	HSBC HLDGS FL.R 14-XX 16/09S	EUR	3.159.000,00	0,62
3.000.000,00	STANDARD CHARTERED FL.R 13-25 21/10A	EUR	3.189.570,00	0,63
	The Netherlands		*45.512.311,76*	*8,95*
10.000.000,00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	9.553.200,00	1,88
1.500.000,00	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1.117.680,00	0,22
6.000.000,00	ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	6.053.280,00	1,19
8.100.000,00	DT ANNINGTON FIN SUB FL.R 14-74 08/04A	EUR	8.294.724,00	1,63
4.000.000,00	ELM BV FL.R 17-47 29/09A	EUR	4.023.720,00	0,79
4.000.000,00	RABOBANK STACK 6.50 13-XX 29/03Q	EUR	4.747.760,00	0,93
900.000,00	TELE EUR REGS SUB FL.R 14-XX 31/03A	EUR	948.042,00	0,19
2.100.000,00	TELEFONICA EUROPE FL.R 14-XX 04/12A	EUR	2.169.552,00	0,43
6.000.000,00	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	5.535.780,00	1,09
3.051.000,00	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	3.068.573,76	0,60
	Switzerland		*16.992.312,77*	*3,34*
3.000.000,00	BQUE CANTON GENEVE FL.R 17-XX XX/XXA	CHF	2.588.937,77	0,51
7.500.000,00	CREDIT SUISSE FL.R 13-25 18/09A	EUR	8.196.375,00	1,61
6.000.000,00	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	6.207.000,00	1,22
	Italy		*11.169.737,12*	*2,20*
4.000.000,00	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	4.247.320,00	0,84
3.642.000,00	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	3.732.321,60	0,73
3.824.000,00	WIND TRE SPA FL.R 17-24 20/01Q	EUR	3.190.095,52	0,63
	Denmark		*14.702.738,96*	*2,89*
1.500.000,00	JYSKE BANK A/S FL.R 17-29 05/04A	EUR	1.509.915,00	0,30
3.000.000,00	NYKREDIT REALKREDIT FL.R 14-36 03/06A	EUR	3.208.260,00	0,63
7.000.000,00	ORSTED FL.R 15-15 06/11A	EUR	7.225.470,00	1,42
2.884.000,00	ORSTED FL.R 17-29 26/11A	EUR	2.759.093,96	0,54
	Spain		*38.702.111,00*	*7,61*
2.400.000,00	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	2.406.240,00	0,47
5.500.000,00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	5.804.755,00	1,14
1.800.000,00	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	1.665.612,00	0,33
2.700.000,00	BBVA FL.R 14-24 11/04A	EUR	2.756.430,00	0,54
7.000.000,00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	7.294.140,00	1,44
3.000.000,00	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	3.367.560,00	0,66
4.000.000,00	CAIXABANK SA FL.R 17-27 15/02A	EUR	4.205.120,00	0,83
9.800.000,00	CAIXABANK SA FL.R 18-XX XX/XXQ	EUR	8.999.144,00	1,77
2.100.000,00	MAPFRE SUB FL.R 17-47 31/03A	EUR	2.203.110,00	0,43
	United States of America		*7.060.498,35*	*1,39*
7.143.000,00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	7.060.498,35	1,39
	Austria		*14.495.584,00*	*2,85*
6.000.000,00	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	5.140.500,00	1,01
2.400.000,00	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	2.458.824,00	0,48
7.000.000,00	VOLKSBANK WIEN FL.R 17-27 06/10A	EUR	6.896.260,00	1,36

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		*18.900.307,60*	*3,72*
8.000.000,00	AG INSUANCE SUB REGS FL.R 13-XX 21/03S	USD	6.929.587,60	1,37
6.000.000,00	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	6.113.760,00	1,20
6.000.000,00	KBC GROUP NV FL.R 17-29 18/09A	EUR	5.856.960,00	1,15
	Ireland		*7.347.683,47*	*1,45*
2.890.000,00	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	3.035.020,20	0,60
5.000.000,00	AQUARIUS PLUS INV PLC FL.R 12-XX 01/09A	USD	4.312.663,27	0,85
	Australia		*12.864.580,00*	*2,53*
7.000.000,00	COMMONWEALTH BANK AUST FL.R 17-29 03/10A	EUR	6.848.940,00	1,35
5.900.000,00	NATL AUSTRALIA BK SUB FL.R 14-24 12/11A	EUR	6.015.640,00	1,18
	Cayman Islands		*2.005.631,89*	*0,39*
2.432.000,00	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	2.005.631,89	0,39
	Bermuda		*5.772.034,32*	*1,14*
5.928.000,00	XLIT LTD FL.R 17-47 29/06A	EUR	5.772.034,32	1,14
	Mexico		*9.450.418,44*	*1,86*
6.700.000,00	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	6.753.064,00	1,33
2.332.000,00	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	2.697.354,44	0,53
Other transferable securities			22.609.137,00	4,45
	Bonds		**5.952.225,00**	**1,17**
	France		*5.952.225,00*	*1,17*
3.000.000,00	CNP ASSURANCES 4.75 18-99 27/06S	EUR	2.967.540,00	0,58
3.300.000,00	CREDIT AGRICOLE ASSUR FL.R 18-48 29/01U	EUR	2.984.685,00	0,59
	Floating rate bonds		**16.656.912,00**	**3,28**
	France		*6.524.640,00*	*1,28*
10.874.400,00	JACCAR HOLDINGS SAS FL.R 17-22 30/06A	EUR	6.524.640,00	1,28
	The Netherlands		*4.506.192,00*	*0,89*
4.800.000,00	TELEFONICA EUROPE BV 3.00 18-XX XX/XXA	EUR	4.506.192,00	0,89
	Portugal		*5.626.080,00*	*1,11*
6.000.000,00	BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	5.626.080,00	1,11
Shares/Units of UCITS/UCIS			7.050.250,35	1,39
	Shares/Units in investment funds		**7.050.250,35**	**1,39**
	Luxembourg		*7.050.250,35*	*1,39*
163.845,00	DB X-TRACKERS2 CROSS 5Y SHT TTL RET -1C-	EUR	7.050.250,35	1,39
Total securities portfolio			**455.957.715,66**	**89,72**

INDOSUEZ FUNDS

- Fixed Income - Swiss Franc

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in CHF

Assets	**38.267.666,17**
Securities portfolio at market value	34.647.957,84
Cost price	*35.017.926,36*
Unrealised loss on the securities portfolio	*-369.968,52*
Cash at banks and liquidities	3.118.174,72
Interest receivable	281.633,09
Subscriptions receivable	9.891,05
Unrealised profit on forward foreign exchange contracts	210.009,47
Liabilities	**192.358,56**
Performance fees payable	54.361,19
Redemptions payable	12.197,63
Unrealised loss on financial futures	108.784,07
Management fees payable	7.278,99
Other liabilities	9.736,68
Net asset value	**38.075.307,61**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	CHF	38.075.307,61	39.831.616,93	45.075.092,80
Classe F		CHF	CHF	CHF
Capitalisation shares				
Number of shares		18.747,259	18.747,259	18.747,259
Net asset value per share		1.019,66	1.030,19	1.013,84
Classe G		CHF	CHF	CHF
Capitalisation shares				
Number of shares		133.482,377	145.635,164	196.386,151
Net asset value per share		126,55	128,02	125,95
Distribution shares				
Number of shares		345,905	345,905	0,000
Net asset value per share		989,95	1.002,43	0,00
Dividend per share		1,00	0,00	0,00
Classe M		CHF	CHF	CHF
Capitalisation shares				
Number of shares		4.425,277	3.544,277	0,000
Net asset value per share		99,58	100,88	0,00
Classe P		CHF	CHF	CHF
Capitalisation shares				
Number of shares		105.475,698	94.757,046	109.056,000
Net asset value per share		12,18	12,35	12,22

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	CHF	38.075.307,61	39.831.616,93	45.075.092,80
Classe NL		CHF	CHF	CHF
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	97,95
Classe C		CHF	CHF	CHF
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	98,54

Securities portfolio as at 30/06/18

Expressed in CHF

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31.109.237,46	81,70
Bonds			**22.500.752,33**	**59,09**
Luxembourg			*1.850.988,76*	*4,86*
200.000,00	ARCELORMITTAL 2.50 15-20 03/07A	CHF	208.700,00	0,55
300.000,00	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	292.650,00	0,77
400.000,00	DH SWITZERLAND FIN 1.125 15-28 08/12A	CHF	413.000,00	1,08
500.000,00	MSC CRUISES SA 3.00 16-21 30/11A	CHF	514.000,00	1,35
200.000,00	SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	221.238,76	0,58
200.000,00	TRAFIGURA 2.25 18-23 30/05A	CHF	201.400,00	0,53
France			*2.139.721,68*	*5,62*
25.000,00	ACCOR 1.75 14-22 27/06A	CHF	26.412,50	0,07
150.000,00	BFCM 0.32 17-25 10/02A	CHF	148.200,00	0,39
275.000,00	ELECT.DE FRANCE 0.65 16-28 13/10A	CHF	262.900,00	0,69
200.000,00	ELIS SA 1.875 18-23 15/02A	EUR	228.964,67	0,60
500.000,00	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	502.500,00	1,32
400.000,00	ORPEA 2.625 18-25 10/03A	EUR	468.094,51	1,23
300.000,00	RCI BANQUE 0.55 18-23 30/05A	CHF	301.350,00	0,79
200.000,00	RCI BANQUE SA 0.50 17-22 20/04A	CHF	201.300,00	0,53
United Kingdom			*602.335,00*	*1,58*
400.000,00	CREDIT AGRICOLE LO 0.625 17-24 12/07A	CHF	394.000,00	1,03
215.000,00	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	208.335,00	0,55
The Netherlands			*1.570.368,69*	*4,12*
200.000,00	ACHMEA BANK 0.50 17-23 27/10A	CHF	201.200,00	0,53
600.000,00	BHARTI AIRTEL 3.00 14-20 31/03A	CHF	624.000,00	1,63
85.000,00	EDP FINANCE 4.00 12-18 29/11A	CHF	86.445,00	0,23
150.000,00	ENEL FINANCE 0.55 17-24 03/09A	CHF	147.900,00	0,39
400.000,00	NIBC NV 1.375 16-19 17/06A	CHF	404.320,00	1,06
100.000,00	SAMVARDHANA MOTHER 1.80 17-24 06/07A	EUR	106.503,69	0,28
Switzerland			*8.846.080,00*	*23,23*
300.000,00	AMAG LEASING REGS 0.35 17-21 27/10A	CHF	300.000,00	0,79
300.000,00	AUTONEUM HOLDING AG 1.125 17-25 08/12A	CHF	296.700,00	0,78
365.000,00	AXPO HLDG 1.75 16-24 29/05A	CHF	373.942,50	0,98
365.000,00	BALOISE LIFE LTD 1.75 17-49 31/12A	CHF	365.000,00	0,96
400.000,00	BC ZURICH 2.125 17-XX 30/10A	CHF	406.200,00	1,07
295.000,00	BQ CANTONALE DE GE 1.125 17-27 28/06A	CHF	288.952,50	0,76
300.000,00	COOP-GRUPPE GENOSSEN 0.50 17-27 29/09A	CHF	287.250,00	0,75
265.000,00	CREDIT SUISSE 3.375 10-20 16/03A	CHF	279.575,00	0,73
500.000,00	DORMAKABA FINANCE AG 0.375 17-21 13/10A	CHF	502.000,00	1,32
200.000,00	FCA CAPITAL SUISSE 0.20 17-20 24/07A	CHF	200.200,00	0,53
300.000,00	GRENKELEASING SA 0.45 17-20 15/09A	CHF	300.000,00	0,79
600.000,00	GROUPE ACROTEC REGS 4.00 16-21 22/11A	CHF	615.300,00	1,61
300.000,00	INVESTIS HLDG 0.25 17-19 14/02A	CHF	300.150,00	0,79
200.000,00	INVESTIS HOLDING 0.75 17-22 03/10A	CHF	199.100,00	0,52
400.000,00	KERNKFRATWERKE LEIB. 1.50 18-24 07/08A	CHF	399.400,00	1,05
800.000,00	KRAFTWERKE LINTH L 2.00 17-23 11/12A	CHF	832.000,00	2,18
500.000,00	LONZA SWISS 0.70 17-24 12/07A	CHF	496.250,00	1,30
500.000,00	NANT DE DRANCE SA 1.55 18-25 19/08A	CHF	505.250,00	1,33
100.000,00	ORIOR AG 0.625 17-23 26/09A	CHF	100.350,00	0,26
300.000,00	SCHINDLER HOLDI 0.2500 18-23 05/06A	CHF	301.500,00	0,79
600.000,00	SWISS CC A 0.13 16-19 15/06A	CHF	600.660,00	1,58
400.000,00	SWISS PRIME SITE A 0.825 17-26 11/05A	CHF	388.800,00	1,02
200.000,00	UBS GROUP FUNDING 0.75 16-22 22/02A	CHF	203.900,00	0,54
300.000,00	VAT GROUP SA 1.50 18-19 23/05A	CHF	303.600,00	0,80
Germany			*347.375,00*	*0,91*
350.000,00	DEUTSCHE BANK 0.75 16-21 05/07A	CHF	347.375,00	0,91
Italy			*402.479,94*	*1,06*
300.000,00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	402.479,94	1,06
Denmark			*95.580,00*	*0,25*
90.000,00	DANSKE BANK SUB 3.125 13-25 18/12A	CHF	95.580,00	0,25
Spain			*773.366,79*	*2,03*
200.000,00	BANCO SANTANDER 0.75 17-23 12/06A	CHF	200.800,00	0,53
300.000,00	INDRA SISTEMAS 3.0000 18-24 19/04A	EUR	346.966,79	0,91
200.000,00	TELEFONICA EMIS SA 3.45 12-22 14/12A	CHF	225.600,00	0,59

Expressed in CHF

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*646.525,00*	*1,70*
400.000,00	MONDELEZ INTL INC 0.617 17-24 30/09A	CHF	398.400,00	1,05
250.000,00	VERIZON COM REGS 1.00 17-27 30/11A	CHF	248.125,00	0,65
	Poland		*400.200,00*	*1,05*
400.000,00	PKO BANK POLSKI SA 0.30 17-21 02/11A	CHF	400.200,00	1,05
	Japan		*316.530,86*	*0,83*
314.000,00	SOFTBANK GROUP CORP 6.25 18-28 15/04S	USD	316.530,86	0,83
	Hong Kong		*972.900,61*	*2,56*
500.000,00	CHINA CONSTRUCTION 1.375 14-19 28/05A	CHF	507.250,00	1,34
400.000,00	CNAC (HK) 1.75 18-22 14/03A	EUR	465.650,61	1,22
	Cayman Islands		*506.500,00*	*1,33*
500.000,00	BANCO DO BRASIL CAYMAN 2.50 13-19 20/06	CHF	506.500,00	1,33
	Israel		*279.750,00*	*0,73*
300.000,00	TEVA PHARM FIN IV 0.50 16-22 28/07A	CHF	279.750,00	0,73
	Mexico		*509.100,00*	*1,34*
500.000,00	PETROLEOS MEXICANOS 2.50 12-19 10/04A	CHF	509.100,00	1,34
	Chile		*1.606.270,00*	*4,22*
500.000,00	COOPERATIVA PERSON 1.05 17-21 15/10A	CHF	501.750,00	1,32
590.000,00	ENAP 2.875 13-18 05/12S	CHF	597.670,00	1,57
500.000,00	TANNER S FINANCIER 2.125 16-19 15/11S	CHF	506.850,00	1,33
	United Arab Emirates		*634.680,00*	*1,67*
615.000,00	ICICI BK DUBAI 2.75 13-20 07/01A	CHF	634.680,00	1,67
	Floating rate bonds		**8.608.485,13**	**22,61**
	France		*440.151,87*	*1,16*
100.000,00	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	111.629,18	0,29
300.000,00	EUROFINS SCIENTIFIC FL.R 17-XX XX/XXA	EUR	328.522,69	0,87
	The Netherlands		*1.025.719,30*	*2,69*
300.000,00	ABN AMRO FL.R 15-XX 22/03S	EUR	368.788,08	0,97
400.000,00	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	444.017,14	1,16
200.000,00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	212.914,08	0,56
	Switzerland		*4.064.997,50*	*10,67*
600.000,00	BC ZURICH SUB FL.R 15-25 02/09A	CHF	605.100,00	1,59
350.000,00	BQUE CANTON GENEVE FL.R 17-XX XX/XXA	CHF	349.125,00	0,92
150.000,00	CREDIT SUISSE GROUP FL.R 17-XX XX/XXA	CHF	158.400,00	0,42
400.000,00	GLARNER KANTONALBK FLR 18-XX XX/XXA	CHF	402.000,00	1,06
110.000,00	HELVETIA ASSURANCE FL.R 14-XX 17/10A	CHF	114.400,00	0,30
200.000,00	HELVETIA ASSURANCE FL.R 15-XX 23/11A	CHF	211.300,00	0,55
295.000,00	LUZERNER KANTONALBANK FL.R 16-XX XX/XXA	CHF	300.457,50	0,79
800.000,00	RAIFFEISEN SCHWEIZ FL.R 15-XX 02/10A	CHF	827.600,00	2,16
300.000,00	RAIFFEISEN SW FL.R 18-XX XX/XXA	CHF	305.400,00	0,80
300.000,00	SWISS LIFE AG 2.00 18-XX XX/XXA	CHF	299.550,00	0,79
365.000,00	SWISS LIFE REGS SUB FL.R 16-XX 24/09A	CHF	387.265,00	1,02
100.000,00	ZURICH INSURANCE FL.R 16-XX 02/06A	CHF	104.400,00	0,27
	Germany		*196.100,00*	*0,52*
200.000,00	DEUTSCHE BANK AG FL.R 17-22 21/03S	CHF	196.100,00	0,52
	Italy		*118.810,19*	*0,31*
100.000,00	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	118.810,19	0,31
	Denmark		*729.956,95*	*1,92*
300.000,00	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	379.469,17	1,00
316.000,00	ORSTED FL.R 17-29 26/11A	EUR	350.487,78	0,92
	Spain		*810.117,85*	*2,13*
100.000,00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	122.358,96	0,32
200.000,00	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	214.558,59	0,56
200.000,00	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	260.278,71	0,69
200.000,00	CAIXABANK SA FL.R 18-XX XX/XXQ	EUR	212.921,59	0,56
	Austria		*543.725,88*	*1,43*
400.000,00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	543.725,88	1,43
	Ireland		*678.905,59*	*1,78*
300.000,00	AQUARIUS SUB FL.R 13-24 01/09A	USD	304.935,22	0,80
300.000,00	BK IRELAND FL.R 15-XX 18/06S	EUR	373.970,37	0,98

Securities portfolio as at 30/06/18

Expressed in CHF

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Other transferable securities		2.695.433,40	7,08
	Bonds		**1.343.250,00**	**3,53**
	Luxembourg		*301.800,00*	*0,79*
300.000,00	SUNRISE COM 1.5 18-24 27/06A	CHF	301.800,00	0,79
	Switzerland		*638.450,00*	*1,68*
50.000,00	AEROPORT INT 0.40 17-27 20/09A	CHF	49.150,00	0,13
400.000,00	BUEHLER HLDG 0.60 17-26 21/12A	CHF	391.600,00	1,03
200.000,00	ST GALLER KB REGS 1.00 17-27 30/11A	CHF	197.700,00	0,52
	South Korea		*403.000,00*	*1,06*
400.000,00	KOREA NAT.OIL 0.373 18-23 01/06A	CHF	403.000,00	1,06
	Floating rate bonds		**1.352.183,40**	**3,55**
	France		*220.730,97*	*0,58*
200.000,00	LA POSTE SA FL.R 18-XX XX/XXA	EUR	220.730,97	0,58
	The Netherlands		*217.677,23*	*0,57*
200.000,00	TELEFONICA EUROPE BV 3.00 18-XX XX/XXA	EUR	217.677,23	0,57
	Switzerland		*715.000,00*	*1,88*
210.000,00	ST GALLER KB REGS 1.70 17-XX 30/05A	CHF	210.000,00	0,55
500.000,00	VONTOBEL FL.R 18-99 29/06A	CHF	505.000,00	1,33
	Belgium		*198.775,20*	*0,52*
200.000,00	BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	198.775,20	0,52
	Shares/Units of UCITS/UCIS		843.286,98	2,21
	Shares/Units in investment funds		**843.286,98**	**2,21**
	Luxembourg		*843.286,98*	*2,21*
16.904,00	DB X-TRACKERS2 CROSS 5Y SHT TTL RET -1C-	EUR	843.286,98	2,21
	Total securities portfolio		**34.647.957,84**	**91,00**

INDOSUEZ FUNDS

- FII Euro Equity Opportunities

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**50.103.452,85**
Securities portfolio at market value	45.857.616,37
Cost price	*45.597.437,76*
Unrealised profit on the securities portfolio	*260.178,61*
Options purchased at market value	2.674,90
Options purchased at cost	*6.030,00*
Cash at banks and liquidities	3.826.604,59
Brokers receivable	395.173,19
Dividends receivable	2.473,80
Unrealised profit on financial futures	18.910,00
Liabilities	**466.276,77**
Options sold at market value	19.146,00
Options sold at cost	*27.618,96*
Brokers payable	374.641,39
Management fees payable	52.939,02
Other liabilities	19.550,36
Net asset value	**49.637.176,08**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	49.637.176,08	50.788.453,73	43.648.173,46
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		3.000,000	5.500,000	364.000,000
Net asset value per share		13,72	13,92	12,87
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		303.788,795	307.638,192	257.267,270
Net asset value per share		163,26	164,84	151,45

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		45.857.616,10	92,39
	Shares		**45.857.616,10**	**92,39**
	Belgium		*1.579.212,00*	*3,18*
15.500,00	AB INBEV	EUR	1.340.750,00	2,70
1.400,00	GALAPAGOS GENOMICS NV	EUR	110.516,00	0,22
1.900,00	UCB	EUR	127.946,00	0,26
	Finland		*532.440,00*	*1,07*
108.000,00	NOKIA OYJ	EUR	532.440,00	1,07
	France		*15.319.498,04*	*30,86*
8.225,00	AIR LIQUIDE SA	EUR	885.832,50	1,78
40.500,00	AXA SA	EUR	851.107,50	1,71
20.400,00	BNP PARIBAS SA	EUR	1.085.076,00	2,19
13.700,00	CIE DE SAINT-GOBAIN	EUR	524.299,00	1,06
11.902,00	DANONE	EUR	748.278,74	1,51
6.000,00	ELIS SA	EUR	117.840,00	0,24
16.000,00	ENGIE	EUR	210.080,00	0,42
4.217,00	ESSILOR INTERNATIONAL SA	EUR	509.835,30	1,03
5.200,00	LAGARDERE GROUPE SCA NOM	EUR	117.572,00	0,24
4.710,00	L'OREAL SA	EUR	996.165,00	2,01
780,00	LVMH	EUR	222.456,00	0,45
38.700,00	ORANGE	EUR	555.151,50	1,12
7.050,00	SAFRAN	EUR	733.552,50	1,48
24.150,00	SANOFI	EUR	1.657.897,50	3,34
11.060,00	SCHNEIDER ELECTRIC SE	EUR	789.905,20	1,59
20.950,00	SOCIETE GENERALE SA	EUR	756.609,25	1,52
51.230,00	TOTAL SA	EUR	2.674.718,30	5,38
2.585,00	UNIBAIL RODAMCO	EUR	487.401,75	0,98
12.000,00	VINCI SA	EUR	988.320,00	1,99
19.400,00	VIVENDI SA	EUR	407.400,00	0,82
	Germany		*15.356.797,31*	*30,95*
2.950,00	ADIDAS NAMEN AKT	EUR	551.502,50	1,11
8.060,00	ALLIANZ SE REG SHS	EUR	1.426.781,20	2,87
500,00	AUMANN - BEARER	EUR	26.500,00	0,05
17.880,00	BASF SE REG SHS	EUR	1.464.550,80	2,95
19.834,00	BAYER AG REG SHS	EUR	1.871.337,90	3,77
4.800,00	BMW AG	EUR	372.624,00	0,75
1.600,00	COVESTRO AG	EUR	122.272,00	0,25
19.300,00	DAIMLER NAMEN-AKT	EUR	1.064.009,00	2,14
31.850,00	DEUTSCHE BANK AG REG SHS	EUR	293.720,70	0,59
17.980,00	DEUTSCHE POST AG REG SHS	EUR	502.900,60	1,01
81.433,00	DEUTSCHE TELEKOM AG REG SHS	EUR	1.080.615,91	2,18
56.700,00	E.ON AG REG SHS	EUR	519.031,80	1,05
1.400,00	FRAPORT AG	EUR	115.668,00	0,23
1.400,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	120.932,00	0,24
7.400,00	FRESENIUS SE & CO KGAA	EUR	509.120,00	1,03
1.100,00	HENKEL AG & CO KGAA	EUR	120.450,00	0,24
500,00	KION GROUP	EUR	30.820,00	0,06
1.000,00	KUKA AG	EUR	91.200,00	0,18
1.500,00	MERCK KGAA	EUR	125.430,00	0,25
2.380,00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	430.899,00	0,87
1.000,00	OSRAM LICHT	EUR	35.000,00	0,07
19.390,00	SAP AG	EUR	1.918.640,50	3,88
17.360,00	SIEMENS AG REG	EUR	1.965.499,20	3,97
3.000,00	SLM SOLUTIONS GROUP AG	EUR	98.100,00	0,20
3.510,00	VOLKSWAGEN VORZ.AKT	EUR	499.192,20	1,01
	Ireland		*466.176,00*	*0,94*
15.360,00	CRH PLC	EUR	466.176,00	0,94
	Italy		*2.155.931,00*	*4,34*
146.350,00	ENEL SPA	EUR	696.186,95	1,40
49.800,00	ENI SPA	EUR	792.118,80	1,59
268.500,00	INTESA SANPAOLO SPA	EUR	667.625,25	1,35
	Spain		*4.451.871,68*	*8,97*
123.143,00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	747.970,58	1,51
306.085,00	BANCO SANTANDER SA REG SHS	EUR	1.405.542,32	2,82

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
140.627,00	IBERDROLA S A	EUR	931.513,25	1,88
21.650,00	INDITEX SHARE FROM SPLIT	EUR	633.479,00	1,28
100.751,00	TELEFONICA S A	EUR	733.366,53	1,48
	The Netherlands		*5.995.690,07*	*12,08*
6.850,00	AIRBUS GROUP	EUR	686.781,00	1,38
800,00	AIRBUS GROUP	EUR	80.032,00	0,16
7.300,00	ASML HLDG	EUR	1.238.810,00	2,50
81.850,00	ING GROEP	EUR	1.009.046,80	2,03
25.700,00	KONINKLIJKE AHOLD NV	EUR	526.978,50	1,06
19.106,00	ROYAL PHILIPS ELECTRONIC	EUR	695.936,05	1,40
36.792,00	UNILEVER NV	EUR	1.758.105,72	3,55
Other transferable securities			0,27	0,00
	Warrants, Rights		**0,27**	**0,00**
	Italy		*0,27*	*0,00*
268.500,00	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	0,27	0,00
Total securities portfolio			**45.857.616,37**	**92,39**

INDOSUEZ FUNDS

- FII Euro Corporate Bonds

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**112.392.195,07**
Securities portfolio at market value	107.652.578,30
Cost price	*110.048.453,62*
Unrealised loss on the securities portfolio	*-2.395.875,32*
Cash at banks and liquidities	3.004.272,53
Interest receivable	609.622,89
Brokers receivable	1.000.973,39
Unrealised profit on forward foreign exchange contracts	124.747,96
Liabilities	**818.530,93**
Brokers payable	695.822,00
Performance fees payable	85,67
Unrealised loss on financial futures	50.570,00
Management fees payable	36.880,39
Other liabilities	35.172,87
Net asset value	**111.573.664,14**

Key figures

Period ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	111.573.664,14	114.270.110,86	104.913.950,01
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		207.450,000	195.450,000	116.800,000
Net asset value per share		11,80	12,10	11,67
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		850.291,502	852.888,742	822.415,674
Net asset value per share		128,34	131,21	125,91

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		92.524.344,01	82,93
	Bonds		**38.687.953,33**	**34,67**
	Luxembourg		*7.819.069,82*	*7,01*
500.000,00	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	464.205,00	0,42
500.000,00	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	427.910,00	0,38
750.000,00	ARCELORMITTAL SA 0.95 17-23 17/01A	EUR	737.850,00	0,66
24.000.000,00	BEI 1.50 15-22 15/05A	NOK	2.526.052,96	2,27
488.505,75	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	508.754,32	0,46
600.000,00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	629.670,00	0,56
200.000,00	INTRALOT CAP LU 6.75 16-21 15/09S	EUR	189.062,00	0,17
500.000,00	INTRALOT CAPITAL LUX 5.25 17-24 15/09S	EUR	417.115,00	0,37
700.000,00	MATTERH TEL HOL REGS 4.875 15-18 14/06S	EUR	704.585,00	0,63
400.000,00	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	306.984,00	0,28
500.000,00	PICARD BONDCO 5.50 17-24 30/11S	EUR	472.125,00	0,42
500.000,00	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	434.756,54	0,39
	France		*2.085.577,56*	*1,87*
1.000.000,00	AIR LIQUIDE FIN. 3.97 15-22 23/01S	CNH	130.563,56	0,12
500.000,00	CMA CGM REGS 5.25 17-25 15/01S	EUR	407.810,00	0,37
300.000,00	CMA CGM REGS 7.75 15-21 15/01A	EUR	296.316,00	0,27
500.000,00	ELIS SA 2.875 18-26 19/06A	EUR	492.520,00	0,44
800.000,00	REXEL SA 2.125 17-25 15/06S	EUR	758.368,00	0,67
	United Kingdom		*3.609.145,00*	*3,23*
2.000.000,00	FCE BANK PLC 0.869 17-21 13/09A	EUR	2.018.080,00	1,80
1.500.000,00	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	1.591.065,00	1,43
	The Netherlands		*2.906.828,50*	*2,61*
4.000.000,00	DAIMLER 4.8 18-21 09/04A	CNH	523.823,06	0,47
400.000,00	IHS NL HOLDCO BV 9.50 16-21 27/10S	USD	331.110,44	0,30
500.000,00	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	494.835,00	0,44
600.000,00	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	559.110,00	0,51
500.000,00	PETROBRAS GLOBAL FIN 4.75 14-25 14/01A	EUR	516.080,00	0,46
500.000,00	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	481.870,00	0,43
	Germany		*594.946,00*	*0,53*
100.000,00	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	95.601,00	0,09
500.000,00	HOCHTIEF AG 1.75 18-25 03/07A	EUR	499.345,00	0,44
	Italy		*7.917.567,92*	*7,09*
500.000,00	COOPERATIVA MURATORI 6.0 17-23 15/02S	EUR	425.950,00	0,38
2.500.000,00	ITALY INFL. INDEX FL.R 17-23 20/11S	EUR	2.408.911,30	2,16
3.000.000,00	ITALY INFL. INDEX 0.45 17-23 22/05S	EUR	2.944.151,62	2,63
500.000,00	PIRELLI AND C SPA 1.375 18-23 25/01A	EUR	485.210,00	0,43
1.000.000,00	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	866.250,00	0,78
750.000,00	SNAI SPA REGS 6.375 16-21 07/11S	EUR	787.095,00	0,71
	Egypt		*422.324,52*	*0,38*
500.000,00	EGYPT 6.125 17-22 31/01S	USD	422.324,52	0,38
	United States of America		*1.664.302,50*	*1,49*
400.000,00	FEDERAL MOGUL REGS 5.00 17-24 15/07S	EUR	417.024,00	0,37
500.000,00	MARB BONDCO PLC 6.875 18-25 19/01S	USD	408.303,72	0,37
500.000,00	MONDELEZ 3.0 18-20 07/05S	USD	427.489,19	0,38
500.000,00	XEROX CORP 3.625 17-23 15/03S	USD	411.485,59	0,37
	Canada		*608.627,48*	*0,55*
400.000,00	FIRST QUANTUM MIN 7.25 17-23 01/04S	USD	346.023,73	0,31
300.000,00	LAMGOLD REGS 7.00 17-25 15/04S	USD	262.603,75	0,24
	Turkey		*377.666,91*	*0,34*
500.000,00	ODEA BANK AS 7.625 17-27 01/08S	USD	377.666,91	0,34
	Ireland		*960.104,28*	*0,86*
7.500.000,00	INTESA SAN PAOLO IRL 4.50 14-19 27/02S	CNH	960.104,28	0,86
	Japan		*943.725,32*	*0,85*
600.000,00	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	536.034,00	0,48
500.000,00	SOFTBANK GROUP CORP 4.75 17-24 19/09S	USD	407.691,32	0,37
	Jersey Island		*352.070,58*	*0,32*
400.000,00	ASTON MARTIN CAPIT 6.50 17-22 15/04S	USD	352.070,58	0,32
	Hong Kong		*2.680.856,96*	*2,40*
1.500.000,00	CNAC (HK) 1.75 18-22 14/03A	EUR	1.506.180,00	1,34
500.000,00	CNRC CAPITAL 1.871 16-21 07/12A	EUR	509.405,00	0,46

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500.000,00	COUNTRY GARDEN REGS 4.75 17-22 25/07S	USD	408.068,18	0,37
2.000.000,00	LENOVO GROUP REGS 4.95 15-20 10/06S	CNH	257.203,78	0,23
	Australia		*470.066,38*	*0,42*
600.000,00	ADANI ABBOT REGS 4.45 17-22 15/12S	USD	470.066,38	0,42
	Cayman Islands		*1.172.736,07*	*1,05*
800.000,00	BAIDU INC 3.875 18-23 29/09S	USD	680.906,17	0,61
600.000,00	CHINA EVERGRANDE REGS 8.25 17-22 23/02S	USD	491.829,90	0,44
	Indonesia		*149.609,01*	*0,13*
200.000,00	PT CHANDRA ASRI 4.95 17-24 08/11S	USD	149.609,01	0,13
	Mexico		*1.366.977,60*	*1,23*
770.000,00	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	747.985,70	0,68
800.000,00	CYDSA REGS 6.25 17-27 04/10S	USD	618.991,90	0,55
	Brazil		*402.518,09*	*0,36*
500.000,00	BNDES REGS 4.75 17-24 09/05S	USD	402.518,09	0,36
	British Virgin Islands		*302.243,16*	*0,27*
400.000,00	CALC BD3 REGS 5.50 17-24 08/03S	USD	302.243,16	0,27
	Chile		*438.700,69*	*0,39*
500.000,00	LATAM AIR GRP REGS 7.25 15-20 09/06S	USD	438.700,69	0,39
	Bahamas		*173.548,02*	*0,16*
200.000,00	BAHAMAS REGS 6.00 17-28 21/11S	USD	173.548,02	0,16
	Pakistan		*372.977,61*	*0,33*
500.000,00	PAKISTAN 6.875 17-27 05/12S	USD	372.977,61	0,33
	Bahrain		*607.076,35*	*0,54*
400.000,00	BAHREIN KINGDOM 6.75 17-29 20/09S	USD	300.749,43	0,27
400.000,00	OIL AND GAS HLDG CO 7.50 17-27 25/10S	USD	306.326,92	0,27
	Czech Republic		*288.687,00*	*0,26*
300.000,00	ENERGO PRO AS 4.50 18-24 04/05A	EUR	288.687,00	0,26
	Convertible bonds		**354.160,00**	**0,32**
	Italy		*354.160,00*	*0,32*
500.000,00	ASTALDI SPA CV 4.875 17-24 21/06Q	EUR	354.160,00	0,32
	Floating rate bonds		**53.482.230,68**	**47,94**
	Luxembourg		*3.747.981,71*	*3,36*
400.000,00	BANK OF CHINA/L FL.R 18-21 17/04Q	EUR	400.180,00	0,36
2.500.000,00	ICBC FL.R 17-20 12/10Q	EUR	2.502.150,00	2,24
285.714,29	MATTERH TEL HOL REGS FL.R 17-23 01/02Q	EUR	286.685,71	0,26
600.000,00	TAKKO LUX 2 SCA FL.R 17-23 15/11Q	EUR	558.966,00	0,50
	France		*12.294.930,00*	*11,01*
500.000,00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	530.780,00	0,48
3.000.000,00	BFCM EMTN FL.R 04-XX 15/12S	EUR	2.330.790,00	2,09
4.000.000,00	BNP PARIBAS FL.R 18-23 22/05Q	EUR	3.964.920,00	3,54
900.000,00	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	909.720,00	0,82
1.000.000,00	CASINO GUICHARD SUB FL.R 05-XX 20/01A	EUR	586.920,00	0,53
4.000.000,00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	3.971.800,00	3,55
	United Kingdom		*3.412.334,86*	*3,06*
2.500.000,00	HSBC HOLDING FL.R 17-23 05/10Q	EUR	2.485.125,00	2,23
500.000,00	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	499.665,00	0,45
500.000,00	VODAFONE GROUP PLC FL.R 18-24 16/01Q	USD	427.544,86	0,38
	The Netherlands		*4.458.685,00*	*4,00*
500.000,00	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	481.845,00	0,43
2.000.000,00	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	1.984.600,00	1,78
2.000.000,00	VONOVIA FINANCE BV FL.R 18-22 22/12Q	EUR	1.992.240,00	1,79
	Germany		*4.851.295,00*	*4,35*
1.500.000,00	DEUTSCHE BANK FL.R 17-20 07/02Q	EUR	1.467.990,00	1,32
2.000.000,00	DEUTSCHE BANK AG FL.R 17-22 16/05Q	EUR	1.925.440,00	1,72
1.500.000,00	DEUTSCHE BANK EMTN FL.R 14-21 10/09Q	EUR	1.457.865,00	1,31
	Italy		*4.157.446,87*	*3,73*
400.000,00	ASSICUR.UNIPOL FL.R 01-21 15/06Q	EUR	391.592,00	0,35
700.000,00	ASSICUR.UNIPOL-SUB- FL.R 03-23 28/07A	EUR	684.957,00	0,61
376.000,00	BANCA IMI SPA FL.R 16-21 17/03A	USD	311.303,39	0,28
1.000.000,00	UNICREDIT FL.R 16-23 30/06Q	EUR	954.310,00	0,86
2.176.000,00	WIND TRE SPA FL.R 17-24 20/01Q	EUR	1.815.284,48	1,63
	Spain		*982.650,00*	*0,88*
1.000.000,00	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	982.650,00	0,88

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*13.822.723,52*	*12,38*
3.500.000,00	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	3.445.435,00	3,09
1.400.000,00	GOLDMAN SACHS GROUP FL.R 16-22 08/04Q	USD	1.171.075,33	1,05
2.500.000,00	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	2.498.350,00	2,24
4.000.000,00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	3.953.800,00	3,53
400.000,00	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	274.078,19	0,25
1.000.000,00	MORGAN STANLEY FL.R 17-22 08/11Q	EUR	1.002.080,00	0,90
1.500.000,00	MORGAN STANLEY FL.R 17-26 23/10A	EUR	1.477.905,00	1,32
	Belgium		*1.190.064,00*	*1,07*
1.200.000,00	ANHEUSER-BUSCH FL.R 18-24 15/04Q	EUR	1.190.064,00	1,07
	Japan		*299.520,00*	*0,27*
300.000,00	MIZUHO FINAN GRP INC FL.R 18-23 10/04Q	EUR	299.520,00	0,27
	Hong Kong		*499.785,00*	*0,45*
500.000,00	INDUSTRIAL BK FL.R 18-21 05/03Q	EUR	499.785,00	0,45
	Singapore		*344.346,72*	*0,31*
200.000,00	BOC AVIATION LTD FL.R 18-21 02/05Q	USD	172.640,15	0,16
200.000,00	UNITED OVERSEAS FL.R 18-21 23/04Q	USD	171.706,57	0,15
	Mexico		*3.019.740,00*	*2,71*
3.000.000,00	PETROLEOS MEXIC FL.R 18-23 24/08Q	EUR	3.019.740,00	2,71
	United Arab Emirates		*400.728,00*	*0,36*
400.000,00	ICBC DUBAI EMTN FL.R 17-20 23/05Q	EUR	400.728,00	0,36
Other transferable securities			13.166.934,29	11,80
	Bonds		**6.336.988,87**	**5,68**
	Luxembourg		*816.436,13*	*0,73*
1.000.000,00	NATIXIS STR ISSUANCE 0.00 17-20 02/06U	USD	816.436,13	0,73
	France		*1.316.491,00*	*1,18*
200.000,00	TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	198.574,00	0,18
100.000,00	VALEO SA 1.5000 18-25 18/06A	EUR	100.837,00	0,09
1.000.000,00	VALLOUREC SA 6.625 17-22 15/10S	EUR	1.017.080,00	0,91
	United Kingdom		*2.712.207,28*	*2,43*
250.000,00	EC FINANCE PLC 2.3750 18-22 15/11S	EUR	246.460,00	0,22
2.500.000,00	HSBC BANK PLC 0.00 16-19 07/05U	USD	2.067.363,28	1,85
400.000,00	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	398.384,00	0,36
	Finland		*700.476,00*	*0,63*
700.000,00	OUTOKUMPU OYJ 4.1250 18-24 18/06S	EUR	700.476,00	0,63
	Cayman Islands		*258.589,10*	*0,23*
2.000.000,00	QNB FINANCE 5.1 18-21	CNH	258.589,10	0,23
	South Korea		*128.759,55*	*0,12*
1.000.000,00	KOREA EXPRESSWAY CO 4.73 18-21 28/03A	CNH	128.759,55	0,12
	British Virgin Islands		*404.029,81*	*0,36*
500.000,00	RONESANS 7.5 18-21 26/04S	USD	404.029,81	0,36
	Convertible bonds		**762.360,00**	**0,68**
	France		*762.360,00*	*0,68*
1.000.000,00	RALLYE SA CV 5.25 16-22 01/02S	EUR	762.360,00	0,68
	Floating rate bonds		**6.067.585,42**	**5,44**
	United Kingdom		*2.088.828,00*	*1,88*
2.100.000,00	SANTANDER UK GP FL.R 18-24 27/03Q	EUR	2.088.828,00	1,88
	Germany		*1.976.745,00*	*1,77*
1.500.000,00	NORDDEUTSCHE LANDESBA FL.R 13-23 01/02S	EUR	1.475.895,00	1,32
500.000,00	VOLKSWAGEN BANK FL.R 18-21 08/12Q	EUR	500.850,00	0,45
	Italy		*1.487.655,00*	*1,33*
1.500.000,00	PIRELLI & C SPA FL.R 18-20 26/09Q	EUR	1.487.655,00	1,33
	Hong Kong		*342.916,37*	*0,31*
400.000,00	BANK OF CHINA LIMITED FL.R 18-21 08/03Q	USD	342.916,37	0,31
	Qatar		*171.441,05*	*0,15*
200.000,00	ETAT DU QATAR 3.875 18-23 23/04S	USD	171.441,05	0,15
Undefined			1.961.300,00	1,76
	Floating rate bonds		**1.961.300,00**	**1,76**
	France		*1.961.300,00*	*1,76*
2.000.000,00	RCI BANQUE EMTN FL.R 18-25 12/03Q	EUR	1.961.300,00	1,76

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			**107.652.578,30**	**96,49**

INDOSUEZ FUNDS

- Corporate Bonds Euro

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**552.159.413,75**
Securities portfolio at market value	459.527.104,51
Cost price	*469.378.226,11*
Unrealised loss on the securities portfolio	*-9.851.121,60*
Cash at banks and liquidities	85.453.314,19
Interest receivable	7.136.255,13
Subscriptions receivable	42.739,92
Liabilities	**3.861.277,72**
Brokers payable	599.057,59
Performance fees payable	2.382.093,82
Redemptions payable	515.331,13
Unrealised loss on financial futures	115.000,00
Management fees payable	120.937,98
Other liabilities	128.857,20
Net asset value	**548.298.136,03**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	548.298.136,03	527.265.689,33	289.887.868,56
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		56.003,000	54.533,000	9.201,000
Net asset value per share		1.054,41	1.074,72	1.036,15
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		28.216.575,032	28.094.754,596	17.313.462,882
Net asset value per share		11,94	12,18	11,74
Distribution shares				
Number of shares		92.323,394	100.991,087	55.146,259
Net asset value per share		1.006,30	1.037,62	1.012,38
Dividend per share		11,00	11,00	11,00
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		16.787,188	9.913,455	0,000
Net asset value per share		99,67	101,77	0,00
Distribution shares				
Number of shares		11.041,766	4.760,238	0,000
Net asset value per share		98,34	100,94	0,00
Dividend per share		0,50	0,00	0,00

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	548.298.136,03	527.265.689,33	289.887.868,56
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		492.295,714	188.457,334	204.440,558
Net asset value per share		103,59	106,00	102,64
Distribution shares				
Number of shares		572,527	17,081	12,350
Net asset value per share		9.979,13	10.325,40	10.086,98
Dividend per share		110,00	110,00	110,00
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	805,000	805,000
Net asset value per share		0,00	104,85	101,72
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	102,55

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		413.716.269,45	75,45
	Bonds		**192.196.671,19**	**35,05**
	Luxembourg		*7.067.246,20*	*1,29*
1.000.000,00	ARCELORMITTAL 2.875 14-20 06/07A	EUR	1.052.070,00	0,19
2.000.000,00	CNH IND FIN 2.875 16-23 17/05S	EUR	2.118.940,00	0,38
1.000.000,00	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	1.078.460,00	0,20
1.160.000,00	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	EUR	1.243.601,20	0,23
1.500.000,00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	1.574.175,00	0,29
	France		*52.359.386,97*	*9,55*
3.000.000,00	ACCOR SA 2.625 14-21 05/02A	EUR	3.184.230,00	0,58
500.000,00	AXA SUB 5.125 13-43 04/07A	EUR	571.505,00	0,10
2.000.000,00	BANQUE POSTALE 4.375 10-20 30/11A	EUR	2.196.640,00	0,40
2.500.000,00	BFCM EMTN 5.30 11-18 06/12A	EUR	2.550.125,00	0,47
1.500.000,00	BNP PARIBAS 4.875 05-XX 17/10A	EUR	1.523.535,00	0,28
2.000.000,00	BOLLORE 2.875 15-21 29/07A	EUR	2.070.140,00	0,38
1.500.000,00	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	1.410.240,00	0,26
2.000.000,00	CNP ASSUR. 1.875 16-22 20/10A	EUR	2.039.380,00	0,37
1.000.000,00	COFACE 4.125 14-24 27/03A	EUR	1.106.600,00	0,20
900.000,00	CREDIT AGRICOLE 6.25 09-19 17/04Q	EUR	943.758,00	0,17
3.900.000,00	CREDIT AGRICOLE 302 5.875 09-19 11/06A	EUR	4.112.082,00	0,75
1.000.000,00	ERAMET 4.196 17-24 28/02A	EUR	1.013.290,00	0,18
500.000,00	ERAMET SA 4.50 13-20 06/11A	EUR	536.550,00	0,10
1.400.000,00	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	1.490.398,00	0,27
3.000.000,00	GALERIES LAFAYETTE 4.75 12-19 26/04A	EUR	3.115.980,00	0,57
2.300.000,00	GROUPAMA SA SUB 6.00 17-27 23/01A	EUR	2.740.266,00	0,50
2.000.000,00	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	2.068.220,00	0,38
1.000.000,00	GROUPEMENT CHU/CHR 4.375 09-19 20/05A	EUR	1.036.310,00	0,19
637.000,00	ITALCEMENTI FINANCE FL.R 10-20 19/03A	EUR	693.571,97	0,13
2.000.000,00	LAGARDERE 2.00 14-19 19/09A	EUR	2.036.180,00	0,37
1.500.000,00	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	1.452.135,00	0,26
3.000.000,00	ORANO EMTN 3.50 10-21 22/03A	EUR	3.134.940,00	0,57
4.500.000,00	ORANO EMTN 4.375 09-19 06/11A	EUR	4.719.690,00	0,86
1.500.000,00	SOCIETE GENERALE 6.125 08-18 20/08A	EUR	1.512.090,00	0,28
1.500.000,00	TDF INFRASTRUCTURE 2.875 15-22 19/10A	EUR	1.613.955,00	0,29
2.400.000,00	VALLOUREC SA 3.25 12-19 02/08A	EUR	2.458.656,00	0,45
1.000.000,00	VERALLIA PACKAGING 5.125 15-18 01/08S	EUR	1.028.920,00	0,19
	United Kingdom		*25.986.191,52*	*4,74*
1.000.000,00	AVIVA PLC SUB 6.125 13-43 05/07A	EUR	1.185.500,00	0,22
2.000.000,00	BARCLAYS BANK PLC 6.00 10-21 14/01A	EUR	2.238.980,00	0,41
2.000.000,00	BARCLAYS BANK SUB 6.625 11-22 30/03A	EUR	2.361.780,00	0,43
1.000.000,00	EC FINANCE PLC 2.375 17-22 15/11S	EUR	988.420,00	0,18
4.300.000,00	HSBC HOLDINGS SUB 6.00 09-10 10/06A	EUR	4.538.521,00	0,82
2.000.000,00	ITV PLC 2.125 15-22 21/09A	EUR	2.102.360,00	0,38
1.500.000,00	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	1.469.535,00	0,27
2.000.000,00	LLOYDS TSB 6.50 10-20 24/03A	EUR	2.208.740,00	0,40
2.500.000,00	LOTTOMATICA SPA 4.75 12-20 05/03A	EUR	2.665.425,00	0,49
2.000.000,00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	2.261.480,00	0,41
2.000.000,00	NGG FINANCE PLC 4.25 13-76 18/06A	EUR	2.121.280,00	0,39
1.300.000,00	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	1.411.722,00	0,26
427.000,00	TESCO CORP 1.375 14-19 01/07A	EUR	432.448,52	0,08
	The Netherlands		*22.234.730,00*	*4,06*
1.000.000,00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	EUR	1.159.330,00	0,21
2.250.000,00	ABN AMRO EMTN 7.125 12-22 06/07A	EUR	2.778.120,00	0,51
1.000.000,00	BHARTI AIRTEL 3.375 14-21 20/05A	EUR	1.058.420,00	0,19
3.500.000,00	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	3.553.270,00	0,64
1.000.000,00	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	1.125.900,00	0,21
1.500.000,00	DUFRY ONE BV 2.50 17-24 15/10S	EUR	1.493.730,00	0,27
1.000.000,00	FERROVIAL NL BV 2.124 17-XX 14/11A	EUR	905.430,00	0,17
1.000.000,00	RABOBANK 4.125 12-22 14/09A	EUR	1.130.800,00	0,21
2.500.000,00	RABOBANK EMTN 6.875 10-20 19/03A	EUR	2.775.125,00	0,51
800.000,00	REPSOL INTL FINANCE 4.875 12-19 19/02A	EUR	825.400,00	0,15
1.250.000,00	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1.272.025,00	0,23
3.000.000,00	VIVAT 2.375 17-24 17/05A	EUR	3.119.100,00	0,57
1.000.000,00	VONOVIA FINANCE BV 1.625 15-20 15/12A	EUR	1.038.080,00	0,19

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*26.263.016,50*	*4,79*
2.500.000,00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	2.926.975,00	0,53
1.750.000,00	CDP RETI SRL 1.875 15-22 29/05A	EUR	1.739.500,00	0,32
1.575.000,00	IGD IMMOBILIARE 2.50 16-21 31/05A	EUR	1.619.163,00	0,30
1.600.000,00	INTESA SAN PAOLO 4.00 10-18 08/11A	EUR	1.621.648,00	0,30
2.000.000,00	INTESA SAN PAOLO 5.15 10-20 16/07A	EUR	2.133.760,00	0,39
1.750.000,00	INTESA SAN PAOLO 6.625 13-23 13/09A	EUR	2.047.220,00	0,37
4.500.000,00	INTESA SP VITA SUB 5.35 13-18 18/09A	EUR	4.541.625,00	0,83
1.500.000,00	IREN 2.75 15-22 02/11A	EUR	1.629.405,00	0,30
1.300.000,00	SALINI 3.75 16-21 24/06A	EUR	1.324.882,00	0,24
700.000,00	TELECOM ITALIA 6.125 12-18 14/12A	EUR	718.361,00	0,13
2.000.000,00	UNICREDIT 3.25 14-21 14/01A	EUR	2.110.180,00	0,38
1.000.000,00	UNICREDIT 4.375 16-27 03/01A	EUR	1.025.960,00	0,19
1.250.000,00	UNICREDIT SPA 6.125 11-21 19/04A	EUR	1.377.837,50	0,25
1.250.000,00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	1.446.500,00	0,26
	Spain		*1.005.120,00*	*0,18*
1.000.000,00	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	1.005.120,00	0,18
	United States of America		*516.370,00*	*0,09*
500.000,00	PROLOGIS 1.375 15-21 13/05A	EUR	516.370,00	0,09
	Sweden		*1.062.440,00*	*0,19*
1.000.000,00	VOLVO CAR AB 3.25 16-21 18/05A	EUR	1.062.440,00	0,19
	Austria		*11.714.434,50*	*2,14*
1.600.000,00	BAWAG EMTN 8.125 13-23 30/10A	EUR	2.149.264,00	0,39
1.750.000,00	ERSTE GROUP BANK AG 7.125 12-22 10/10A	EUR	2.169.002,50	0,40
1.900.000,00	RAIFFEISEN BANK INTL 6.625 11-21 18/05A	EUR	2.176.108,00	0,40
3.000.000,00	RAIFFEISEN BANK SUB 6.00 13-23 16/10A	EUR	3.514.860,00	0,64
1.500.000,00	RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	1.705.200,00	0,31
	Portugal		*1.319.364,00*	*0,24*
1.200.000,00	BRISA CONCESSAO ROD 3.875 14-21 01/04A	EUR	1.319.364,00	0,24
	India		*1.056.400,00*	*0,19*
1.000.000,00	ONCG VIDESH 2.75 14-21 15/07A	EUR	1.056.400,00	0,19
	Belgium		*4.447.520,00*	*0,81*
4.000.000,00	ETHIAS SA 5.00 15-26 14/01A	EUR	4.447.520,00	0,81
	Ireland		*3.387.850,00*	*0,62*
2.500.000,00	BK IRELAND (GOV&CO) 10.00 12-22 19/12A	EUR	3.387.850,00	0,62
	Japan		*1.057.960,00*	*0,19*
1.000.000,00	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	1.057.960,00	0,19
	Jersey Island		*3.181.200,00*	*0,58*
1.500.000,00	ATRIUM EURO REAL REGS 4.00 13-20 20/04A	EUR	1.595.925,00	0,29
1.500.000,00	GLENCORE FINANCE 2.75 14-21 01/04A	EUR	1.585.275,00	0,29
	Hong Kong		*3.065.880,00*	*0,56*
1.500.000,00	BAIC INALFA HK INV 1.90 15-20 02/11A	EUR	1.537.665,00	0,28
1.500.000,00	CNRC CAPITAL 1.871 16-21 07/12A	EUR	1.528.215,00	0,28
	Australia		*5.654.274,00*	*1,03*
2.200.000,00	CNOOC CURTIS 2.75 13-20 03/10A	EUR	2.328.524,00	0,43
1.000.000,00	MACQUERIE BANK SUB 6.00 10-20 21/09A	EUR	1.119.330,00	0,20
2.000.000,00	ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	EUR	2.206.420,00	0,40
	The Netherlands Antilles		*1.708.997,50*	*0,31*
1.750.000,00	TEVA PHARMA 0.375 16-20 25/07A	EUR	1.708.997,50	0,31
	Indonesia		*7.162.120,00*	*1,31*
4.000.000,00	INDONESIE 2.15 17-24 18/07A	EUR	4.035.880,00	0,74
3.000.000,00	INDONESIE REGS 2.625 16-23 14/06A	EUR	3.126.240,00	0,57
	Mexico		*1.014.290,00*	*0,18*
1.000.000,00	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	1.014.290,00	0,18
	Brazil		*2.574.675,00*	*0,47*
2.500.000,00	VOTORANTIM CIMENTOS 3.50 15-22 13/07A	EUR	2.574.675,00	0,47
	British Virgin Islands		*3.501.491,00*	*0,64*
2.450.000,00	TALENT YIELD 1.30 17-22 21/04A	EUR	2.484.741,00	0,45
1.000.000,00	TALENT YIELD REGS 1.435 15-20 07/05A	EUR	1.016.750,00	0,19
	Czech Republic		*2.796.014,00*	*0,51*
2.600.000,00	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	2.796.014,00	0,51
	United Arab Emirates		*2.059.700,00*	*0,38*
2.000.000,00	EMIRATES NBD EMTN 1.75 15-22 23/03A	EUR	2.059.700,00	0,38

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**221.519.598,26**	**40,40**
	Luxembourg		*6.791.094,00*	*1,24*
3.000.000,00	AROUNDTOWN SA FL.R 18-XX XX.XXA	EUR	2.727.330,00	0,50
2.500.000,00	SES FL.R 16-XX 02/01A	EUR	2.584.800,00	0,47
1.200.000,00	TALANX FINANZ EMTN FL.R 12-42 15/06A	EUR	1.478.964,00	0,27
	France		*69.720.085,26*	*12,72*
3.000.000,00	ACCOR FL.R 14-XX 30/06A	EUR	3.137.760,00	0,57
2.000.000,00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	2.123.120,00	0,39
2.500.000,00	ARKEMA SA FL.R 14-XX 29/10A	EUR	2.677.600,00	0,49
2.500.000,00	AXA SA FL.R 14-XX 07/11A	EUR	2.592.075,00	0,47
1.000.000,00	BFCM EMTN FL.R 04-XX 15/12S	EUR	776.930,00	0,14
956.000,00	BFCM EMTN -SUB FL.R 05-XX 25/02A	EUR	743.729,76	0,14
4.000.000,00	BNP PARIBAS FL.R 17-24 07/06Q	EUR	3.976.320,00	0,73
4.000.000,00	CASINO GUICHARD FL.R 12-19 06/08A	EUR	4.151.600,00	0,77
1.500.000,00	CFCM NORD EUROPE FL.R 04-XX 18/05S	EUR	1.222.215,00	0,22
2.000.000,00	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	1.622.100,00	0,30
2.800.000,00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	3.084.788,00	0,56
1.000.000,00	CNP ASSURANCES FL.R 11-41 30/09A	EUR	1.164.510,00	0,21
2.700.000,00	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	2.599.722,00	0,47
1.500.000,00	EDF SA FL.R 14-XX 22/01A	EUR	1.572.675,00	0,29
500.000,00	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	528.215,00	0,10
1.000.000,00	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1.111.910,00	0,20
2.000.000,00	GROUPAMA SA FL.R 09-39 27/10A	EUR	2.164.880,00	0,39
2.500.000,00	LA MONDIAL PERPETUAL FL.R 13-44 25/04A	EUR	2.982.500,00	0,54
2.000.000,00	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	2.152.040,00	0,39
1.250.000,00	ORANGE SA SUB FL.R 14-XX 07/02A	EUR	1.312.712,50	0,24
1.500.000,00	PICARD GROUPE FL.R 17-23 30/11Q	EUR	1.470.180,00	0,27
2.000.000,00	SCOR SUB FL.R 15-46 08/06A	EUR	2.038.300,00	0,37
1.500.000,00	SCOR SUB FL.R 14-XX 01/10A	EUR	1.597.140,00	0,29
3.000.000,00	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	3.305.730,00	0,60
4.000.000,00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	3.971.800,00	0,72
2.000.000,00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	2.138.980,00	0,39
1.500.000,00	SOGECAP SA FL.R 14-49 29/12A	EUR	1.540.185,00	0,28
1.000.000,00	SOLVAY FIN SUB FL.R 13-XX 12/05A	EUR	1.025.350,00	0,19
2.900.000,00	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	3.152.213,00	0,57
1.000.000,00	SOLVAY FINANCE SUB FL.R 15-XX 03/06A	EUR	1.124.350,00	0,21
2.500.000,00	TOTAL SA FL.R 15-XX 26/02A	EUR	2.556.775,00	0,47
1.000.000,00	TOTAL SA FL.R 16-XX 06/10A	EUR	1.031.150,00	0,19
3.000.000,00	TOTAL S.A. FL.R 16-49 05/05A	EUR	3.070.530,00	0,56
	United Kingdom		*16.721.165,00*	*3,05*
2.500.000,00	BARCLAYS FL.R 17-28 07/02A	EUR	2.393.850,00	0,44
1.000.000,00	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	1.032.010,00	0,19
1.750.000,00	CENTRICA SUB FL.R 15-76 10/04A	EUR	1.790.530,00	0,33
4.000.000,00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	3.975.440,00	0,72
2.000.000,00	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1.968.860,00	0,36
2.500.000,00	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	2.070.650,00	0,38
3.000.000,00	SANTANDER UK PLC FL.R 17-23 18/05Q	EUR	2.990.160,00	0,54
500.000,00	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	499.665,00	0,09
	The Netherlands		*28.826.495,00*	*5,26*
3.500.000,00	ACHMEA BV FL.R 13-43 04/04A	EUR	3.916.780,00	0,72
1.500.000,00	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1.117.680,00	0,20
1.000.000,00	ASR NEDERLAND FL.R 15-45 29/09A	EUR	1.109.350,00	0,20
1.500.000,00	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	1.435.530,00	0,26
3.000.000,00	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	3.270.240,00	0,60
2.250.000,00	DELTA LLOYD LEVENSV FL.R 12-42 29/08A	EUR	2.850.480,00	0,52
1.000.000,00	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	1.044.000,00	0,19
1.000.000,00	ING GROEP SUB FL.R 00-XX 29/06Q	EUR	796.700,00	0,15
1.000.000,00	ING GRP PERPETUAL FL.R 03-XX 31/03Q	EUR	823.480,00	0,15
1.000.000,00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	1.042.710,00	0,19
1.500.000,00	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	1.570.590,00	0,29
1.500.000,00	SRLEV EMTN FL.R 11-41 15/04A	EUR	1.756.500,00	0,32
2.000.000,00	TELE EUR REGS SUB FL.R 14-XX 31/03A	EUR	2.106.760,00	0,38
1.000.000,00	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	937.600,00	0,17
2.500.000,00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	2.509.975,00	0,46
1.500.000,00	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	1.551.000,00	0,28
1.000.000,00	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	987.120,00	0,18

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*4.566.815,00*	*0,83*
1.300.000,00	CREDIT SUISSE FL.R 13-25 18/09A	EUR	1.420.705,00	0,26
1.000.000,00	UBS AG SUB FL.R 14-26 12/02A	EUR	1.077.110,00	0,20
2.000.000,00	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	2.069.000,00	0,37
	Germany		*10.487.761,00*	*1,91*
2.200.000,00	ALLIANZ SE FL.R 13-XX 24/10A	EUR	2.453.946,00	0,45
1.500.000,00	BAYER SUB FL.R 14-75 01/07A	EUR	1.544.595,00	0,28
3.000.000,00	DEUTSCHE BANK AG FL.R 17-22 16/05Q	EUR	2.888.160,00	0,53
2.000.000,00	EVONIK INDUSTRIES F.LR 17-77 07/07A	EUR	1.984.480,00	0,36
1.500.000,00	LANXESS SUB FL.R 16-76 06/12A	EUR	1.616.580,00	0,29
	Italy		*15.245.744,00*	*2,78*
2.500.000,00	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	3.126.900,00	0,57
2.000.000,00	CCTS EU FL.R 16-24 15/02S	EUR	1.897.520,00	0,35
2.200.000,00	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	2.176.174,00	0,40
2.000.000,00	ITALY 0.646 16-23 15/07S	EUR	1.909.380,00	0,35
2.000.000,00	ITALY BTP FL.R 17-24 15/10S	EUR	1.920.740,00	0,35
2.000.000,00	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	1.885.380,00	0,34
1.000.000,00	UNICREDIT FL.R 14-XX 10/09S	EUR	1.010.350,00	0,18
1.250.000,00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	1.319.300,00	0,24
	Denmark		*6.759.960,00*	*1,23*
3.000.000,00	DANICA PENSION FL.R 15-45 29/09A	EUR	3.274.110,00	0,60
3.000.000,00	ORSTED FL.R 13-XX 26/06A	EUR	3.485.850,00	0,63
	Spain		*12.636.985,00*	*2,30*
3.000.000,00	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	2.947.950,00	0,54
1.000.000,00	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	1.076.650,00	0,20
4.500.000,00	BANCO SANTANDER FL.R 17-23 28/03Q	EUR	4.454.685,00	0,80
1.000.000,00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	1.042.020,00	0,19
1.000.000,00	CAIXABANK SA FL.R 17-27 15/02A	EUR	1.051.280,00	0,19
1.000.000,00	CAIXABANK SA FL.R 17-28 14/07A	EUR	1.015.300,00	0,19
1.000.000,00	MAPFRE SUB FL.R 17-47 31/03A	EUR	1.049.100,00	0,19
	United States of America		*9.894.940,00*	*1,80*
3.000.000,00	BANK OF AMERICA FL.R 18-24 25/04Q	EUR	2.987.910,00	0,54
3.000.000,00	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	2.953.230,00	0,54
4.000.000,00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	3.953.800,00	0,72
	Sweden		*6.651.490,00*	*1,21*
3.500.000,00	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	3.436.510,00	0,62
1.000.000,00	TELIA COMPANY AB FL.R 17-78 04/04A	EUR	1.018.660,00	0,19
2.000.000,00	VOLVO TREASURY SUB FL.R 14-78 10/03A	EUR	2.196.320,00	0,40
	Norway		*3.728.585,00*	*0,68*
3.500.000,00	KOMMUN LANDSPENSJON FL.R 15-45 10/06A	EUR	3.728.585,00	0,68
	Austria		*13.189.409,00*	*2,41*
1.400.000,00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	1.641.472,00	0,30
2.000.000,00	OMV AG SUB FL.R 15-XX 09/12A	EUR	2.397.100,00	0,44
400.000,00	RAIFFEISEN BANK INTL FL.R 13-24 18/06A	EUR	415.260,00	0,08
2.000.000,00	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	2.332.400,00	0,43
2.100.000,00	VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	2.398.767,00	0,44
1.000.000,00	VIENNA INSUR SUB FL.R 15-XX 02/03A	EUR	1.048.870,00	0,19
3.000.000,00	VOLKSBANK WIEN FL.R 17-27 06/10A	EUR	2.955.540,00	0,53
	Belgium		*3.056.880,00*	*0,56*
3.000.000,00	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	3.056.880,00	0,56
	Ireland		*8.265.610,00*	*1,51*
2.000.000,00	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	2.100.360,00	0,38
2.000.000,00	BK IRELAND FL.R 15-XX 18/06S	EUR	2.150.460,00	0,39
3.000.000,00	FCA BANK SPA FL.R 18-21 17/06Q	EUR	2.965.020,00	0,55
1.000.000,00	SMURFIT KAPPA REGS FL.R 12-20 15/10Q	EUR	1.049.770,00	0,19
	Australia		*1.956.840,00*	*0,36*
2.000.000,00	COMMONWEALTH BANK AUST FL.R 17-29 03/10A	EUR	1.956.840,00	0,36
	Mexico		*3.019.740,00*	*0,55*
3.000.000,00	PETROLEOS MEXIC FL.R 18-23 24/08Q	EUR	3.019.740,00	0,55
Other transferable securities			2.745.855,00	0,50
	Bonds		**2.745.855,00**	**0,50**
	Germany		*1.065.600,00*	*0,19*
1.000.000,00	MERCK KGAA FL.R 14-74 12/12A	EUR	1.065.600,00	0,19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*1.680.255,00*	*0,31*
1.500.000,00	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	1.680.255,00	0,31
Shares/Units of UCITS/UCIS			40.123.030,06	7,32
	Shares/Units in investment funds		**40.123.030,06**	**7,32**
	France		*40.123.030,06*	*7,32*
50,00	AMUNDI ABS CAP	EUR	12.208.551,50	2,23
50,00	AMUNDI 12 M - I (C)	EUR	5.334.312,00	0,97
20,00	AMUNDI 12-24 M - I2	EUR	4.351.835,00	0,79
21,00	BFT CREDIT 12 MOIS ISR -I- 3 DEC	EUR	5.574.331,56	1,02
100.000,00	TIKEHAU TX VAR -A- CAP 3DEC	EUR	12.654.000,00	2,31
Undefined			2.941.950,00	0,54
	Floating rate bonds		**2.941.950,00**	**0,54**
	France		*2.941.950,00*	*0,54*
3.000.000,00	RCI BANQUE EMTN FL.R 18-25 12/03Q	EUR	2.941.950,00	0,54
Total securities portfolio			**459.527.104,51**	**83,81**

INDOSUEZ FUNDS

- Corporate Bonds US Dollar

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**179.884.641,76**
Securities portfolio at market value	173.708.741,70
Cost price	*179.034.676,68*
Unrealised loss on the securities portfolio	*-5.325.934,98*
Cash at banks and liquidities	2.404.811,51
Interest receivable	1.983.195,19
Brokers receivable	700,00
Subscriptions receivable	126.541,12
Unrealised profit on forward foreign exchange contracts	1.660.652,24
Liabilities	**1.122.774,63**
Performance fees payable	459.452,89
Redemptions payable	531.636,02
Unrealised loss on financial futures	50.781,25
Management fees payable	37.610,27
Other liabilities	43.294,20
Net asset value	**178.761.867,13**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	178.761.867,13	210.717.792,47	85.503.940,87
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		12.706,253	12.600,000	0,000
Net asset value per share		1.003,24	1.008,67	0,00
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		1.345.936,526	1.615.003,000	692.871,389
Net asset value per share		118,02	118,75	114,49
Distribution shares				
Number of shares		790,171	433,630	0,000
Net asset value per share		998,15	1.012,29	0,00
Dividend per share		7,50	0,00	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		1.091,676	5.170,000	0,000
Net asset value per share		100,59	101,28	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		59.487,044	49.518,265	60.037,775
Net asset value per share		105,34	106,28	102,83

INDOSUEZ FUNDS - Corporate Bonds US Dollar

Key figures

		30/06/18	31/12/17	31/12/16
	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	178.761.867,13	210.717.792,47	85.503.940,87
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	101,94
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	102,63

INDOSUEZ FUNDS - Corporate Bonds US Dollar

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		172.521.249,95	96,51
	Bonds		**132.960.294,27**	**74,38**
	Luxembourg		*7.642.430,00*	*4,28*
2.500.000,00	ARCELORMITTAL 5.75 11-21 01/03S	USD	2.604.450,00	1,46
3.000.000,00	BQ OUEST AFRICAINE 5.50 16-21 06/05S	USD	3.080.220,00	1,72
1.900.000,00	TI CAPITAL 7.175 09-19 18/06S	USD	1.957.760,00	1,10
	France		*18.060.685,12*	*10,10*
400.000,00	BANQUE PSA FIN REGS 5.75 11-21 04/04S	USD	420.336,00	0,24
1.000.000,00	BOLLORE 2.00 17-22 25/01A	EUR	1.175.045,67	0,66
4.500.000,00	BPCE SUB REGS 5.70 13-23 22/10S	USD	4.711.860,00	2,63
2.400.000,00	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	3.011.942,75	1,67
620.000,00	CREDIT AGRICOLE REGS 2.625 13-18 03/10S	USD	619.579,95	0,35
1.500.000,00	EDF 144A 2.15 14-19 22/01S	USD	1.494.558,00	0,84
500.000,00	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	621.469,35	0,35
1.900.000,00	ORANO EMTN 4.375 09-19 06/11A	EUR	2.326.644,60	1,30
1.560.000,00	PERNOD RICARD REGS 5.75 11-21 07/04S	USD	1.656.688,80	0,93
2.000.000,00	SOCIETE GENERALE 5.00 14-24 17/01S	USD	2.022.560,00	1,13
	United Kingdom		*10.558.846,88*	*5,91*
3.000.000,00	BARCLAYS BANK 10.179 09-21 12/06S	USD	3.467.340,00	1,94
2.000.000,00	BARCLAYS PLC 3.25 16-21 12/01S	USD	1.975.700,00	1,11
475.000,00	ICICI BK UK SUB 7.00 10-20 23/11S	USD	497.431,88	0,28
3.500.000,00	JAGUAR LAND REGS 4.25 14-19 15/11S	USD	3.528.875,00	1,97
1.000.000,00	TIZIR LTD 9.50 17-22 19/07S	USD	1.089.500,00	0,61
	The Netherlands		*13.320.937,95*	*7,45*
2.500.000,00	BHARTI AIRTEL REGS 5.125 13-23 11/03S	USD	2.476.600,00	1,39
2.431.000,00	EDP FINANCE 4.90 09-19 01/10S	USD	2.477.310,55	1,39
500.000,00	FERROVIAL NL BV 2.124 17-XX 14/11A	EUR	528.567,40	0,30
3.000.000,00	ING SUB 4.125 13-23 21/11S	USD	3.008.100,00	1,67
500.000,00	LOUIS DREYFUS CO B 5.25 17-23 13/06S	USD	487.370,00	0,27
2.000.000,00	PETROBRAS GLB REGS 5.30 17-25 27/01S	USD	1.858.040,00	1,04
2.500.000,00	SAMVARDHANA MOTHERSON 4.875 16-21 16/12S	USD	2.484.950,00	1,39
	Italy		*4.053.266,58*	*2,27*
3.000.000,00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	4.053.266,58	2,27
	United States of America		*26.884.925,33*	*15,03*
800.000,00	AT T 3.875 11-21 15/08S	USD	808.344,00	0,45
1.000.000,00	AT T INC 5.80 09-19 15/02S	USD	1.017.740,00	0,57
1.000.000,00	BAE SYSTEMS HLDG REGS 6.375 09-19 01/06S	USD	1.030.215,00	0,58
700.000,00	BANK OF AMERICA CORP 2.65 14-19 01/04S	USD	699.699,00	0,39
1.800.000,00	BAT CAP CORP REGS 2.297 17-20 14/08	USD	1.761.804,00	0,99
500.000,00	DIAMOND 1 FINANCE 4.42 16-21 15/06S	USD	507.085,00	0,28
500.000,00	GENERAL MOTORS FIN 3.70 15-20 24/11S	USD	502.455,00	0,28
900.000,00	HEWLETT PACKARD 3.60 16-20 15/10S	USD	904.923,00	0,51
400.000,00	KRAFT FOODS 5.375 12-20 10/02S	USD	414.160,00	0,23
1.500.000,00	SANTANDER HOLD USA 3.70 17-	USD	1.480.785,00	0,83
433.000,00	SANTANDER HOLDINGS 2.70 16-19 24/05S	USD	431.328,62	0,24
5.000.000,00	US TREAS N/B V-2019 1.50 14-19 28/02S	USD	4.976.171,90	2,78
5.000.000,00	US TREAS U-2019 1.50 14-19 31/01S	USD	4.979.882,80	2,78
3.000.000,00	USA T NOTES 0.75 16-19 15/02S	USD	2.973.046,89	1,66
1.000.000,00	VW GROUP AMERICA 2.45 14-19 20/11S	USD	991.015,00	0,55
2.000.000,00	WELLS FARGO CO 2.25 13-20 03/09A	EUR	2.445.410,12	1,37
1.000.000,00	XEROX CORP 3.625 17-23 15/03S	USD	960.860,00	0,54
	Turkey		*650.845,00*	*0,36*
650.000,00	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	650.845,00	0,36
	India		*1.960.960,00*	*1,10*
2.000.000,00	RURAL ELEC 3.068 17-20 18/12S	USD	1.960.960,00	1,10
	Ireland		*3.382.225,00*	*1,89*
2.500.000,00	BANK OF IRELAND GR 4.125 17-27 19/09S	USD	2.361.275,00	1,32
1.000.000,00	IBERDROLA FIN IRELAND 5.00 09-19 11/09S	USD	1.020.950,00	0,57
	Finland		*560.315,41*	*0,31*
550.500,00	NOKIA CORPORATION 5.375 09-19 15/05S	USD	560.315,41	0,31
	Guernsey		*1.983.780,00*	*1,11*
2.000.000,00	CRED SUIS GP FUN L 3.125 16-20 10/12S	USD	1.983.780,00	1,11
	Hong Kong		*6.778.493,00*	*3,79*
1.000.000,00	AGRICULTURAL BK CHINA 2.875 13-18 10/12S	USD	999.130,00	0,56

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1.900.000,00	BANK CHINA HK 5.55 10-20 11/02S	USD	1.960.591,00	1,10
3.800.000,00	LENOVO GROUP 4.70 14-19 08/05S	USD	3.818.772,00	2,13
	Singapore		*2.452.760,00*	*1,37*
2.000.000,00	BOC AVIATION LTD 3.5 18-23 31/01S	USD	1.953.080,00	1,09
500.000,00	MEDICO STRAIT REGS 8.50 17-22 17/08S	USD	499.680,00	0,28
	The Netherlands Antilles		*1.442.565,00*	*0,81*
1.500.000,00	TEVA PHARMA IV 3.65 11-21 10/11S	USD	1.442.565,00	0,81
	Cayman Islands		*14.187.374,00*	*7,94*
1.400.000,00	ALIBA GROUP 2.50 15-19 28/11S	USD	1.390.074,00	0,78
2.000.000,00	BAIDU 3.50 12-22 28/11S	USD	1.972.780,00	1,10
800.000,00	BAIDU INC 3.00 15-20 30/065	USD	793.088,00	0,44
1.000.000,00	BANCO DO BRASIL SA 4.875 18-23 19/04S	USD	958.430,00	0,54
3.000.000,00	BANCO DO BRAZIL 6.00 10-20 22/01S	USD	3.101.130,00	1,73
3.500.000,00	BRASKEM FIN I. REG-S 7.00 10-20 07/05S	USD	3.701.565,00	2,08
2.300.000,00	SEAGATE HDD CAYMAN 4.25 17-22 01/03S	USD	2.270.307,00	1,27
	South Korea		*2.887.290,00*	*1,62*
3.000.000,00	KOREA NATL OIL REGS 2.125 16-21 14/04S	USD	2.887.290,00	1,62
	Malaysia		*1.015.820,00*	*0,57*
1.000.000,00	1MDB ENERGY 5.99 12-22 11/05S	USD	1.015.820,00	0,57
	Indonesia		*2.584.800,00*	*1,45*
2.500.000,00	PERTAMINA REG S 5.25 11-21 23/05S	USD	2.584.800,00	1,45
	Mexico		*3.596.530,00*	*2,01*
3.500.000,00	PEMEX MTN REGS 5.375 16-22 13/03S	USD	3.596.530,00	2,01
	Brazil		*3.533.400,00*	*1,98*
2.500.000,00	BANCO NAC DE DESEN 5.50 10-20 12/07S	USD	2.563.800,00	1,44
500.000,00	BNDES REGS 4.00 14-19 14/04S	USD	502.265,00	0,28
500.000,00	GLOBO COMMUNICACOE 5.125 17-27 31/03S	USD	467.335,00	0,26
	British Virgin Islands		*1.474.530,00*	*0,82*
1.000.000,00	SINOPEC GR OVER REGS 2.375 17-20 12/04S	USD	983.580,00	0,55
500.000,00	SINOPEC GRP REGS 1.75 16-19 29/09S	USD	490.950,00	0,27
	Chile		*2.500.075,00*	*1,40*
2.500.000,00	CENCOSUD REGS 4.875 12-23 20/01S	USD	2.500.075,00	1,40
	United Arab Emirates		*1.447.440,00*	*0,81*
1.500.000,00	EMIRATES NBD 3.25 17-22 14/11S	USD	1.447.440,00	0,81
	Floating rate bonds		**39.560.955,68**	**22,13**
	France		*16.397.726,00*	*9,17*
2.000.000,00	BFCM FL.R 17-22 20/07Q	USD	2.003.920,00	1,12
2.000.000,00	BPCE REG S FL.R 09-XX 29/06S	USD	2.200.460,00	1,23
3.600.000,00	CNP ASSURANCES SUB FL.R 13-XX 18/01S	USD	3.688.056,00	2,06
2.500.000,00	LA MONDIALE FL.R 17-47 26/01S	USD	2.427.050,00	1,36
6.000.000,00	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	6.078.240,00	3,40
	United Kingdom		*1.504.170,00*	*0,84*
1.500.000,00	STATE BANK OF INDIA FL.R 17-20 06/04Q	USD	1.504.170,00	0,84
	The Netherlands		*5.465.387,76*	*3,06*
2.400.000,00	ABN AMRO BANK FL.R 17-28 27/03S	USD	2.357.808,00	1,33
1.000.000,00	AT SECURITIES BV FL.R 17-XX XX/XXA	USD	918.190,00	0,51
2.000.000,00	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	2.189.389,76	1,22
	Spain		*2.454.843,92*	*1,37*
2.000.000,00	CAIXABANK SA FL.R 17-27 15/02A	EUR	2.454.843,92	1,37
	United States of America		*3.014.090,00*	*1,69*
2.000.000,00	DAIMLER FL.R 18-21 04/05Q	USD	2.004.480,00	1,13
1.000.000,00	GENERAL MILLS FL.R 18-23 17/10Q	USD	1.009.610,00	0,56
	Austria		*2.656.628,00*	*1,49*
2.600.000,00	ERSTE GROUP BANK REGS FL.R 14-25 26/05S	USD	2.656.628,00	1,49
	Canada		*3.044.280,00*	*1,70*
3.000.000,00	TORONTO DOMINION BK FL.R 15-20 14/12Q	USD	3.044.280,00	1,70
	Australia		*5.023.830,00*	*2,81*
2.500.000,00	COMMONWEALTH FL.R 16-21 06/09Q	USD	2.524.325,00	1,41
500.000,00	COMMONWEALTH BK AUS FL.R 16-19 07/11Q	USD	502.135,00	0,28
2.000.000,00	MACQUARIE GRP REGS FL.R 17-23 28/11Q	USD	1.997.370,00	1,12

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			1.187.491,75	0,66
Bonds			**1.187.491,75**	**0,66**
France			*1.187.491,75*	*0,66*
1.000.000,00	VALLOUREC SA 6.625 17-22 15/10S	EUR	1.187.491,75	0,66
Total securities portfolio			**173.708.741,70**	**97,17**

INDOSUEZ FUNDS

- Short Term Euro

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**324.782.620,56**
Securities portfolio at market value	284.945.603,47
Cost price	*287.632.236,69*
Unrealised loss on the securities portfolio	*-2.686.633,22*
Cash at banks and liquidities	37.078.544,67
Interest receivable	2.639.761,48
Subscriptions receivable	118.710,94
Liabilities	**156.566,87**
Redemptions payable	46.046,53
Management fees payable	52.963,69
Other liabilities	57.556,65
Net asset value	**324.626.053,69**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	324.626.053,69	260.534.166,86	284.435.869,54
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		48.823,665	50.643,359	16.300,000
Net asset value per share		999,76	1.004,68	1.002,82
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		131.196,233	98.074,728	134.729,245
Net asset value per share		1.033,00	1.038,34	1.036,96
Distribution shares				
Number of shares		58.979,014	18.871,880	27.108,140
Net asset value per share		997,75	1.003,91	1.003,59
Dividend per share		1,00	1,00	1,00
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		226.042,216	170.442,958	0,000
Net asset value per share		99,47	100,02	0,00
Distribution shares				
Number of shares		58.464,170	15.987,124	1.599,700
Net asset value per share		99,41	100,07	100,11
Dividend per share		0,10	0,10	0,10

INDOSUEZ FUNDS - Short Term Euro

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	324.626.053,69	260.534.166,86	284.435.869,54
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4.562.377,299	5.585.074,889	8.811.064,482
Net asset value per share		10,24	10,30	10,30
Distribution shares				
Number of shares		65.025,000	106.159,108	69.302,608
Net asset value per share		99,04	99,73	99,87
Dividend per share		0,10	0,10	0,10
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	234,000	12.234,000
Net asset value per share		0,00	99,49	99,81
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	21.010,000	21.010,000
Net asset value per share		0,00	99,74	99,93

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			237.400.181,65	73,13
Bonds			**164.549.781,25**	**50,69**
Luxembourg			*1.251.112,50*	*0,39*
1.250.000,00	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	1.251.112,50	0,39
France			*6.087.295,00*	*1,88*
1.500.000,00	CASINO GUICHARD 5.731 10-18 12/11A	EUR	1.528.650,00	0,47
500.000,00	CREDIT MUTUEL ARKEA 6.75 08-18 18/09A	EUR	507.095,00	0,16
1.000.000,00	MERCIALYS 4.125 12-19 26/03A	EUR	1.029.560,00	0,32
500.000,00	ORANO EMTN 4.375 09-19 06/11A	EUR	524.410,00	0,16
2.000.000,00	RALLYE 5.00 12-18 15/10A	EUR	1.985.360,00	0,61
500.000,00	VALLOUREC SA 3.25 12-19 02/08A	EUR	512.220,00	0,16
United Kingdom			*13.400.015,41*	*4,13*
5.500.000,00	ICAP GR HLD 3.125 14-19 06/03A	EUR	5.606.425,00	1,74
1.198.000,00	RBS 5.50 09-19 20/04S	EUR	1.248.938,96	0,38
2.625.000,00	ROYAL BK SCOTLAND 1.625 14-19 25/06A	EUR	2.665.976,25	0,82
3.820.000,00	YORKSHIRE BLD EMTN 2.125 14-19 18/03A	EUR	3.878.675,20	1,19
The Netherlands			*18.205.468,75*	*5,61*
6.000.000,00	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	6.091.320,00	1,88
1.000.000,00	EDP FINANCE REGS 34 2.625 14-19 15/04A	EUR	1.020.720,00	0,31
3.000.000,00	LEASEPLAN CORP 2.375 13-19 23/04A	EUR	3.056.730,00	0,94
1.250.000,00	LOUIS DREYFUS 3.875 13-18 30/07A	EUR	1.253.168,75	0,39
1.000.000,00	NIBC BANK 2.00 15-18 26/07A	EUR	1.001.380,00	0,31
5.500.000,00	RABOBANK SUB 5.875 09-19 20/05A	EUR	5.782.150,00	1,78
Germany			*13.288.835,00*	*4,09*
4.500.000,00	COMMERZBANK 6.375 11-19 22/03A	EUR	4.700.520,00	1,44
4.500.000,00	DEUTSCHE BANK AG 1.00 16-19 18/03A	EUR	4.513.635,00	1,39
3.000.000,00	HOCHTIEF 2.625 14-19 28/05A	EUR	3.068.820,00	0,95
1.000.000,00	THYSSENKRUPP AG 4.00 13-18 27/08A	EUR	1.005.860,00	0,31
Italy			*24.753.439,69*	*7,62*
1.000.000,00	AMPLIFON 4.875 13-18 16/07A	EUR	1.002.700,00	0,31
3.000.000,00	CDP REGS 2.375 14-19 12/02A	EUR	3.040.200,00	0,94
896.000,00	FINMECCANICA FINANCE 5.75 03-18 12/12A	EUR	918.883,84	0,28
2.500.000,00	INTESA SP VITA SUB 5.35 13-18 18/09A	EUR	2.523.125,00	0,78
5.000.000,00	ITALY BUONI TES BOT ZCP 120419	EUR	5.003.495,85	1,54
5.500.000,00	MEDIASET 5.125 13-19 24/01A	EUR	5.644.925,00	1,74
1.000.000,00	MEDIOBANCA 2.25 14-19 18/03A	EUR	1.012.580,00	0,31
2.500.000,00	POSTE VITA SUB 2.875 14-19 30/05A	EUR	2.542.250,00	0,78
1.000.000,00	SALINI 6.125 13-18 01/08A	EUR	1.004.680,00	0,31
2.000.000,00	TELECOM ITALIA EMTN 5.375 04-19 29/01A	EUR	2.060.600,00	0,63
Spain			*21.840.549,03*	*6,73*
2.500.000,00	CAJA AHORROS BARCEL 2.375 14-19 09/05A	EUR	2.548.075,00	0,78
3.000.000,00	COMUNIDAD MADRID 2.875 14-19 06/04A	EUR	3.070.320,00	0,95
5.000.000,00	FADE 3.375 13-19 17/03A	EUR	5.128.900,00	1,58
6.000.000,00	FADE 5.60 11-18 17/09A	EUR	6.074.280,00	1,87
5.000.000,00	SPAI LETR DEL TESO ZCP 08-03-19	EUR	5.018.974,03	1,55
United States of America			*2.776.125,00*	*0,86*
2.750.000,00	MERRILL LYNCH EMTN 4.625 06-18 14/09A	EUR	2.776.125,00	0,86
Austria			*4.086.560,00*	*1,26*
4.000.000,00	NOVOMATIC EMTN 4.00 13-19 28/01A	EUR	4.086.560,00	1,26
Portugal			*6.678.270,00*	*2,06*
2.500.000,00	CAIXA GERAL DEPOS. 3.00 14-19 15/01A	EUR	2.541.750,00	0,78
4.000.000,00	METRO DE LISBOA 5.75 09-19 04/02A	EUR	4.136.520,00	1,28
Belgium			*854.043,30*	*0,26*
843.000,00	DELHAIZE GROUP 4.25 11-18 19/10A	EUR	854.043,30	0,26
Ireland			*3.064.900,00*	*0,94*
2.000.000,00	ALLIED IRISH BANKS 2.75 14-19 16/04A	EUR	2.044.620,00	0,63
1.000.000,00	FGA CAP IRELAND 2.625 14-19 17/04A	EUR	1.020.280,00	0,31
Finland			*1.523.174,47*	*0,47*
1.483.000,00	TVO POWER CO 4.625 12-19 04/02A	EUR	1.523.174,47	0,47
Hong Kong			*5.522.190,00*	*1,70*
1.000.000,00	CHINA DEVELOPME 0.1250 16-19 03/11A	EUR	999.510,00	0,31
4.500.000,00	DONGFENG MOTOR HONG 1.60 15-18 28/10A	EUR	4.522.680,00	1,39

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Cayman Islands		*9.069.230,00*	*2,79*
5.000.000,00	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	5.011.150,00	1,54
4.000.000,00	CHINA OVERS 1.75 15-19 15/07A	EUR	4.058.080,00	1,25
	China		*10.542.395,00*	*3,25*
1.000.000,00	CHINA DEV BANK 0.875 15-18 09/10A	EUR	1.002.250,00	0,31
5.000.000,00	EXPORT IMPORT 0.375 16-19 26/04A	EUR	5.010.400,00	1,54
4.500.000,00	HANGZHOU HIKVISION 1.25 16-19 18/12A	EUR	4.529.745,00	1,40
	Mexico		*5.881.157,50*	*1,81*
5.750.000,00	PEMEX 3.75 16-19 15/03A	EUR	5.881.157,50	1,81
	Brazil		*5.590.145,00*	*1,72*
5.500.000,00	BNDES 3.625 14-19 21/01A	EUR	5.590.145,00	1,72
	British Virgin Islands		*9.554.165,00*	*2,94*
5.500.000,00	BEIJING ENERGY INVST 1.50 15-18 28/07A	EUR	5.500.605,00	1,69
4.000.000,00	EASTERN CREATION II 1.50 15-19 29/07A	EUR	4.053.560,00	1,25
	Czech Republic		*580.710,60*	*0,18*
540.000,00	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	580.710,60	0,18
	Floating rate bonds		**72.850.400,40**	**22,44**
	Luxembourg		*1.004.520,00*	*0,31*
1.000.000,00	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1.004.520,00	0,31
	France		*8.979.000,00*	*2,77*
1.000.000,00	BNP PARIBAS FL.R 17-24 07/06Q	EUR	994.080,00	0,31
1.000.000,00	BNP PARIBAS FL.R 18-23 19/01Q	EUR	979.680,00	0,30
500.000,00	BNP PARIBAS SA FL.R 17-22 22/09Q	EUR	503.280,00	0,16
1.000.000,00	BPCE SA FL.R 18-23 23/03Q	EUR	985.660,00	0,30
1.000.000,00	BPCE SA FL.R 17-22 09/03Q	EUR	1.012.940,00	0,30
500.000,00	CARREFOUR BANQUE FL.R 16-21 20/04Q	EUR	503.230,00	0,16
1.000.000,00	RCI BANQUE FL.R 15-18 16/07Q	EUR	1.000.270,00	0,31
1.000.000,00	RCI BANQUE FL.R 17-20 08/07Q	EUR	1.001.830,00	0,31
1.000.000,00	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	1.005.080,00	0,31
1.000.000,00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	992.950,00	0,31
	United Kingdom		*4.996.550,00*	*1,54*
500.000,00	FCE BANK FL.R 17-20 26/08Q	EUR	501.635,00	0,15
500.000,00	HSBC HOLDING FL.R 17-22 27/09Q	EUR	502.305,00	0,15
1.000.000,00	HSBC HOLDING FL.R 17-23 05/10Q	EUR	994.050,00	0,31
1.000.000,00	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	993.860,00	0,31
1.000.000,00	SANTANDER UK PLC FL.R 17-23 18/05Q	EUR	996.720,00	0,31
1.000.000,00	SKY PLC FL.R 15-20 01/04Q	EUR	1.007.980,00	0,31
	The Netherlands		*6.009.970,00*	*1,85*
1.000.000,00	LEASEPLAN CORPORAT FL.R 17-20 04/11Q	EUR	1.003.690,00	0,31
2.000.000,00	MYLAN NV FL.R 16-18 22/11	EUR	2.005.120,00	0,62
500.000,00	MYLAN NV FL.R 17-20 24/05Q	EUR	501.020,00	0,15
1.000.000,00	VONOVIA FINANCE BV FL.R 18-22 22/12Q	EUR	996.120,00	0,31
1.500.000,00	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	EUR	1.504.020,00	0,46
	Germany		*2.789.828,00*	*0,86*
1.500.000,00	DEUTSCHE BANK AG FL.R 14-19 15/04Q	EUR	1.496.250,00	0,46
1.300.000,00	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	EUR	1.293.578,00	0,40
	Italy		*18.391.862,50*	*5,66*
1.000.000,00	ACEA SPA FL.R 18-23 08/02Q	EUR	981.800,00	0,30
1.500.000,00	CASSA DEPOSITI PRESTI FL.R 15-22 20/03Q	EUR	1.443.450,00	0,44
1.500.000,00	INTESA SAN PAOLO FL.R 14-19 17/04Q	EUR	1.502.670,00	0,46
1.000.000,00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	979.350,00	0,30
1.250.000,00	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	1.249.837,50	0,39
7.000.000,00	ITALY FL.R 13-18 01/11S	EUR	7.040.390,00	2,17
1.000.000,00	MEDIOBANCA FL.R 17-22 18/05Q	EUR	969.540,00	0,30
1.000.000,00	SNAM SPA FL.R 17-22 21/02Q	EUR	1.005.600,00	0,31
1.000.000,00	SNAM SPA FL.R 17-24 02/08Q	EUR	986.430,00	0,30
1.000.000,00	UNICREDIT FL.R 15-25 03/05Q	EUR	980.820,00	0,30
1.250.000,00	UNICREDIT SPA FL.R 15-20 19/02Q	EUR	1.251.975,00	0,39
	Spain		*4.459.155,00*	*1,37*
1.000.000,00	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	982.650,00	0,30
500.000,00	BANCO SANTANDER FL.R 17-23 05/01Q	EUR	501.595,00	0,15
1.000.000,00	BANCO SANTANDER FL.R 17-23 28/03Q	EUR	989.930,00	0,31
500.000,00	BANCO SANTANDER SA FL.R 17-22 21/03	EUR	505.680,00	0,16
1.000.000,00	BANCO SANTANDER SA FL.R 17-24 21/11Q	EUR	977.890,00	0,30
500.000,00	BBVA FL.R 17-22 12/04Q	EUR	501.410,00	0,15

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*12.471.930,90*	*3,84*
500.000,00	AT T INC FL.R 18-23 05/09Q	EUR	507.095,00	0,16
1.000.000,00	BANK OF AMERICA FL.R 17-22 07/02Q	EUR	1.007.360,00	0,31
1.000.000,00	BANK OF AMERICA FL.R 18-24 25/04Q	EUR	995.970,00	0,31
2.000.000,00	BANK OF AMERICA CORP FL.R 04-19 06/05A	EUR	2.017.540,00	0,62
1.000.000,00	CITIGROUP INC FL.R 18-23 21/03Q	EUR	997.480,00	0,31
1.500.000,00	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	1.476.615,00	0,45
1.000.000,00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	1.005.650,00	0,31
1.000.000,00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	988.450,00	0,30
470.000,00	MERRILL LYNCH EMTN FL.R 06-18 14/09Q	EUR	470.220,90	0,14
1.000.000,00	MORGAN STANLEY FL.R 17-22 08/11Q	EUR	1.002.080,00	0,31
1.000.000,00	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	1.003.180,00	0,31
1.000.000,00	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	1.000.290,00	0,31
	Sweden		*2.475.200,00*	*0,76*
1.500.000,00	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	1.472.790,00	0,45
1.000.000,00	SCANIA CV AB FL.R 17-20 20/04Q	EUR	1.002.410,00	0,31
	Belgium		*497.930,00*	*0,15*
500.000,00	KBC GROUP NV FL.R 17-22 24/11Q	EUR	497.930,00	0,15
	Ireland		*1.259.724,00*	*0,39*
1.200.000,00	SMURFIT KAPPA REGS FL.R 12-20 15/10Q	EUR	1.259.724,00	0,39
	Cayman Islands		*7.003.040,00*	*2,16*
2.000.000,00	ADCB FL.R 16-19 26/09Q	EUR	2.000.340,00	0,62
5.000.000,00	QNB FINANCE FL.R 17-19 25/01Q	EUR	5.002.700,00	1,54
	Mexico		*1.509.870,00*	*0,47*
1.500.000,00	PETROLEOS MEXIC FL.R 18-23 24/08Q	EUR	1.509.870,00	0,47
	United Arab Emirates		*1.001.820,00*	*0,31*
1.000.000,00	ICBC DUBAI EMTN FL.R 17-20 23/05Q	EUR	1.001.820,00	0,31
Other transferable securities			7.652.553,15	2,36
	Bonds		**4.458.311,15**	**1,38**
	Italy		*4.458.311,15*	*1,38*
4.415.000,00	FINCAN CAN NAV ITAL 3.75 13-18 19/11A	EUR	4.458.311,15	1,38
	Floating rate bonds		**3.194.242,00**	**0,98**
	United Kingdom		*996.170,00*	*0,31*
1.000.000,00	WPP FINANCE 2013 FL.R 18-22 20/03Q	EUR	996.170,00	0,31
	United States of America		*998.390,00*	*0,31*
1.000.000,00	GENERAL MOTORS FINAN FL.R 18-22 26/03Q	EUR	998.390,00	0,31
	Hong Kong		*1.199.682,00*	*0,36*
1.200.000,00	CHINA CONSTR BK CORP FL.R 17-20 21/02Q	EUR	1.199.682,00	0,36
Shares/Units of UCITS/UCIS			26.394.625,52	8,13
	Shares/Units in investment funds		**26.394.625,52**	**8,13**
	France		*26.394.625,52*	*8,13*
123,00	AMUNDI 12 M - I (C)	EUR	13.122.407,52	4,04
50,00	BFT CREDIT 12 MOIS ISR -I- 3 DEC	EUR	13.272.218,00	4,09
Money market instruments			11.039.133,15	3,40
	Spain		*11.039.133,15*	*3,40*
6.000.000,00	SPAI LETR DEL TESO ZCP 18-01-19	EUR	6.021.018,44	1,85
5.000.000,00	SPAIN LETRAS DEL TES ZCP 150219	EUR	5.018.114,71	1,55
Undefined			2.459.110,00	0,76
	Floating rate bonds		**2.459.110,00**	**0,76**
	France		*980.650,00*	*0,30*
1.000.000,00	RCI BANQUE EMTN FL.R 18-25 12/03Q	EUR	980.650,00	0,30
	United States of America		*1.478.460,00*	*0,46*
1.500.000,00	FORD MOTOR CREDIT FL.R 18-22 07/12Q	EUR	1.478.460,00	0,46
Total securities portfolio			**284.945.603,47**	**87,78**

INDOSUEZ FUNDS

- Short Term Dollar

INDOSUEZ FUNDS - Short Term Dollar

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**147.171.653,88**
Securities portfolio at market value	145.003.346,73
Cost price	*145.878.638,96*
Unrealised loss on the securities portfolio	*-875.292,23*
Cash at banks and liquidities	326.805,00
Interest receivable	1.181.116,12
Subscriptions receivable	81.846,85
Unrealised profit on forward foreign exchange contracts	569.564,18
Unrealised profit on financial futures	8.975,00
Liabilities	**1.212.659,39**
Brokers payable	1.005.669,72
Performance fees payable	102.565,58
Redemptions payable	68.281,68
Management fees payable	13.129,72
Other liabilities	23.012,69
Net asset value	**145.958.994,49**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	145.958.994,49	114.886.639,48	169.661.738,35
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		7.425,331	11.020,000	3.100,000
Net asset value per share		1.034,50	1.025,29	1.011,63
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		102.174,190	57.903,375	110.350,906
Net asset value per share		1.039,09	1.030,07	1.016,76
Distribution shares				
Number of shares		989,984	1.041,836	15,718
Net asset value per share		1.018,35	1.014,46	1.002,31
Dividend per share		5,00	1,00	0,12
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		36.855,346	47.342,946	9.400,000
Net asset value per share		102,51	101,65	100,42
Distribution shares				
Number of shares		3.400,000	3.400,000	0,000
Net asset value per share		100,57	100,20	0,00
Dividend per share		0,50	0,00	0,12

INDOSUEZ FUNDS - Short Term Dollar

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	145.958.994,49	114.886.639,48	169.661.738,35
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		2.511.219,229	3.229.873,493	4.993.434,995
Net asset value per share		10,30	10,22	10,10
Distribution shares				
Number of shares		10.910,000	43.665,000	20.450,000
Net asset value per share		102,21	101,89	100,85
Dividend per share		0,50	0,12	0,12
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	2.745,000	2.745,000
Net asset value per share		0,00	101,99	101,07
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	5.800,000
Net asset value per share		0,00	101,92	100,81

INDOSUEZ FUNDS - Short Term Dollar

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		139.514.657,56	95,58
	Bonds		**65.418.837,95**	**44,82**
	Luxembourg		*818.012,38*	*0,56*
700.000,00	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	818.012,38	0,56
	France		*7.013.282,21*	*4,80*
1.750.000,00	BPCE US REGS 2.50 13-18 10/12S	USD	1.748.337,50	1,19
1.000.000,00	CREDIT AGRICOLE REGS 2.625 13-18 03/10S	USD	999.322,50	0,68
1.000.000,00	ELECT.DE FRANCE REGS 2.15 14-19 22/01S	USD	996.090,00	0,68
500.000,00	FRANCE OAT 4.25 07-18 25/10A	EUR	592.706,76	0,41
1.500.000,00	ORANGE 2.75 14-19 06/02S	USD	1.499.865,00	1,03
1.000.000,00	SOCIETE GENERALE 6.125 08-18 20/08A	EUR	1.176.960,45	0,81
	United Kingdom		*3.504.609,52*	*2,40*
975.000,00	BP CAPITAL MARKETS PL 2.241 13-18 26/09S	USD	974.678,25	0,67
700.000,00	JAGUAR LAND ROV REGS 4.125 13-18 15/12S	USD	703.185,00	0,48
1.000.000,00	RBS SUB 4.75 03-18 03/07S	USD	999.850,00	0,68
700.000,00	TESCO 3.375 11-18 02/11A	EUR	826.896,27	0,57
	The Netherlands		*5.688.568,61*	*3,90*
1.000.000,00	ABN AMRO BANK REGS 2.50 13-18 30/10S	USD	999.612,00	0,68
1.000.000,00	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	1.185.320,11	0,82
1.000.000,00	DEUTSCHE TEL FIN 6.75 08-18 20/08S	USD	1.005.456,50	0,70
1.000.000,00	ING REGS 2.00 15-18 26/11S	USD	997.410,00	0,68
500.000,00	ING SUB 4.125 13-23 21/11S	USD	501.350,00	0,34
1.000.000,00	SABIC CAPITAL II REGS 2.625 13-18 03/10S	USD	999.420,00	0,68
	Italy		*5.574.229,28*	*3,82*
500.000,00	FINMECCANICA FINANCE 5.75 03-18 12/12A	EUR	598.684,61	0,41
1.500.000,00	ITALIE 0.30 15-18 15/10S	EUR	1.753.409,07	1,20
1.000.000,00	ITALY BTP 3.50 13-18 01/12S	EUR	1.185.238,38	0,81
1.700.000,00	TELECOM ITALIA 6.125 12-18 14/12A	EUR	2.036.897,22	1,40
	Spain		*591.761,04*	*0,41*
500.000,00	SPAIN 3.75 13-18 31/10A	EUR	591.761,04	0,41
	United States of America		*18.365.357,32*	*12,58*
1.000.000,00	ABBOTT LABORATORIES 2.00 17-18 15/09S	USD	998.670,00	0,68
1.214.000,00	ANADARKO PETROLEUM 8.70 09-19 15/03S	USD	1.261.006,08	0,86
1.000.000,00	AT T INC 5.80 09-19 15/02S	USD	1.017.740,00	0,70
1.000.000,00	CAPITAL ONE 2.15 13-18 21/11S	USD	998.365,00	0,68
750.000,00	CITIGROUP REGS 4.375 06-18 02/11A	EUR	889.357,86	0,61
1.000.000,00	CVS HEALTH CORP 1.90 15-18 20/07S	USD	999.770,00	0,68
1.000.000,00	DIAMOND 1 FIN REGS 3.48 16-19 01/06S	USD	1.002.360,00	0,69
1.000.000,00	GILEAD SCIENCES IN 1.85 15-18 04/09S	USD	999.080,00	0,68
1.000.000,00	GOLDMAN SACHS GROUP 2.625 14-19 31/01S	USD	999.290,00	0,68
1.500.000,00	HEWLETT PACKARD 2.85 16-18 05/10S	USD	1.501.435,50	1,04
1.000.000,00	HSBC USA 2.00 15-18 07/08S	USD	999.430,00	0,68
1.000.000,00	KRAFT HEINZ FOODS 2.00 16-18 02/07S	USD	999.940,00	0,69
1.000.000,00	NISSAN MOTOR 2.65 13-18 26/09S	USD	1.000.169,50	0,69
1.000.000,00	SABMILLER HLDG INC 2.20 13-18 01/08S	USD	999.589,00	0,68
1.000.000,00	TIME WARNER CABLE 6.75 08-18 01/07S	USD	1.000.170,00	0,69
1.000.000,00	USA T NOTES 0.875 15-18 15/07S	USD	999.648,44	0,68
1.700.000,00	USA T NOTES 1.375 13-18 31/07S	USD	1.699.335,94	1,17
	Sweden		*998.810,00*	*0,68*
1.000.000,00	SVENSKA HANDELSB.AB 2.50 13-19 25/01S	USD	998.810,00	0,68
	Canada		*2.464.943,80*	*1,69*
1.000.000,00	BANK OF NOVA SCOTIA 1.95 16-19 15/01S	USD	996.430,00	0,68
1.468.000,00	TORONTO-DOMINION B 2.625 13-18 10/09S	USD	1.468.513,80	1,01
	Turkey		*639.651,31*	*0,44*
200.000,00	TURQUIE (REPU OF) 5.875 07-19 02/04A	EUR	240.083,31	0,16
400.000,00	YAPI 5.25 13-18 03/12S	USD	399.568,00	0,28
	India		*952.764,50*	*0,65*
950.000,00	INDIAN RAILWAY FIN 3.917 14-19 26/02S	USD	952.764,50	0,65
	Japan		*3.897.709,00*	*2,67*
1.400.000,00	CENTRAL NIPPON EXPRES 2.369 13-18 10/09A	USD	1.399.034,00	0,97
500.000,00	JFM REGS 2.50 13-18 12/09S	USD	500.045,00	0,34
1.000.000,00	JPN BANK FOR INTL COOP 1.75 13-18 31/07S	USD	999.610,00	0,68
1.000.000,00	MUFG BANK LTD 2.15 15-18 14/09S	USD	999.020,00	0,68

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hong Kong		*1.089.187,23*	*0,75*
500.000,00	DONGFENG MOTOR HONG 1.60 15-18 28/10A	EUR	586.717,23	0,41
500.000,00	LENOVO GROUP 4.70 14-19 08/05S	USD	502.470,00	0,34
	Cayman Islands		*3.866.896,64*	*2,65*
1.000.000,00	BAIDU 2.75 14-19 09/06S	USD	995.980,00	0,68
700.000,00	BAIDU 3.25 13-18 06/08S	USD	700.133,00	0,48
1.000.000,00	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	1.170.153,64	0,81
500.000,00	QNB FINANCE REGS 2.75 13-18 31/10S	USD	499.675,00	0,34
500.000,00	SEAGATE HDD CAYMAN 3.75 13-18 15/11S	USD	500.955,00	0,34
	South Korea		*2.999.040,00*	*2,05*
1.000.000,00	KOR HYDRO NUCL REG S 2.875 13-18 02/10S	USD	999.410,00	0,68
1.000.000,00	KOREA DEV BANK 3.00 13-19 17/03S	USD	1.000.280,00	0,69
1.000.000,00	KOREA WESTERN POWER 2.875 13-18 10/10S	USD	999.350,00	0,68
	Malaysia		*797.744,00*	*0,55*
800.000,00	EXP-IMP.BANK MALAYSIA 2.874 14-19 19/02S	USD	797.744,00	0,55
	Indonesia		*1.003.720,00*	*0,69*
1.000.000,00	PERUSAHAAN PEN REG S 4.00 11-18 21/11S	USD	1.003.720,00	0,69
	China		*585.088,50*	*0,40*
500.000,00	CHINA DEV BANK 0.875 15-18 09/10A	EUR	585.088,50	0,40
	Brazil		*1.302.327,00*	*0,89*
1.300.000,00	CAIXA ECO REGS 4.50 13-18 03/10S	USD	1.302.327,00	0,89
	British Virgin Islands		*1.496.490,00*	*1,03*
1.500.000,00	GUANGZHOU METRO REGS 2.875 15-18 03/12S	USD	1.496.490,00	1,03
	United Arab Emirates		*1.768.645,61*	*1,21*
1.500.000,00	XSTRATA FINANCE REGS 2.375 12-18 19/11A	EUR	1.768.645,61	1,21
	Floating rate bonds		**74.095.819,61**	**50,76**
	France		*4.915.445,00*	*3,37*
500.000,00	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	503.895,00	0,35
300.000,00	CREDIT AGRICOLE FL.R 13-33 19/09S	USD	303.186,00	0,21
1.600.000,00	LA BANQUE POSTA FL.R 17-19 18/01Q	USD	1.600.424,00	1,10
500.000,00	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	506.520,00	0,35
2.000.000,00	TOTAL CAP INTL FL.R 13-18 10/08Q	USD	2.001.420,00	1,36
	United Kingdom		*3.503.995,00*	*2,40*
1.500.000,00	BP CAPITAL MARKET FL.R 13-18 26/09Q	USD	1.502.295,00	1,02
1.000.000,00	UBS AG FL.R 17-18 07/12Q	USD	1.000.930,00	0,69
1.000.000,00	UBS AG FL.R 17-19 28/05Q	USD	1.000.770,00	0,69
	The Netherlands		*4.968.023,93*	*3,40*
750.000,00	ABN AMRO REGS FL.R 17-19 18/01Q	USD	752.002,50	0,52
1.500.000,00	MONDELEZ INTL REGS FL.R 16-19 28/10Q	USD	1.507.222,50	1,02
1.000.000,00	MYLAN NV FL.R 16-18 22/11	EUR	1.170.538,93	0,80
1.000.000,00	PETROBRAS FL.R 13-19 15/01Q	USD	1.002.210,00	0,69
500.000,00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	536.050,00	0,37
	Germany		*1.101.265,00*	*0,75*
1.100.000,00	DEUTSCHE BANK AG 2.60844 17-19 18/0	USD	1.101.265,00	0,75
	Denmark		*1.004.240,00*	*0,69*
1.000.000,00	DANSKE BANK AS FL.R 16-19 06/09Q	USD	1.004.240,00	0,69
	United States of America		*43.799.198,90*	*30,01*
1.665.000,00	AMERICAN HONDA FL.R 16-19 22/02Q	USD	1.672.525,80	1,15
2.192.000,00	AMEX CREDIT CORP FL.R 17-19 03/05Q	USD	2.194.301,60	1,49
1.000.000,00	ANHEUSER-BUSCH INB FL.R 14-19 01/02Q	USD	1.002.080,00	0,69
1.000.000,00	ANZ BANKING REGS FL.R 16-19 23/09Q	USD	1.005.180,00	0,69
1.000.000,00	APPLE FL.R 14-19 06/05Q	USD	1.002.740,00	0,69
1.000.000,00	BANK OF AMERICA CORP FL.R 14-19 01/04Q	USD	1.005.660,00	0,69
1.000.000,00	BANK OF AMERICA CORP FL.R 13-19 15/01Q	USD	1.005.010,00	0,69
1.000.000,00	CATERPILLAR FIN SERV FL.R 17-19 22/03Q	USD	1.001.200,00	0,69
1.000.000,00	CATERPILLAR INTL FIN FL.R 17-18 11/09Q	USD	1.000.240,00	0,69
2.000.000,00	CHEVRON CORP FL.R 15-18 16/11Q	USD	2.003.220,00	1,37
2.050.000,00	CITIBANK FL.R 17-18 09/05Q	USD	2.050.717,50	1,39
1.000.000,00	DAIMLER FIN REGS FL.R 16-19 30/10S	USD	1.004.990,00	0,69
1.000.000,00	EI DU PONT DE NEMOURS FL.R 17-20 01/05S	USD	1.005.514,00	0,69
1.000.000,00	FORD MOTOR CREDIT FL.R 17-20 09/01Q	USD	1.007.740,00	0,69
1.000.000,00	GECC -894- MTN FL.R 14-19 14/01Q	USD	1.001.000,00	0,69
1.000.000,00	GENERAL MOTORS FIN FL.R 15-19 15/01Q	USD	1.009.310,00	0,69
1.000.000,00	GOLDMAN SACH GROUP FL.R 13-18 15/11Q	USD	1.003.370,00	0,69

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1.000.000,00	HEWLETT PACKARD CO FR FL.R 14-19 14/01Q	USD	1.002.650,00	0,69
1.000.000,00	HOME DEPOT INC FL.R 17-20 05/06Q	USD	1.001.940,00	0,69
500.000,00	HYUNDAI CAP REGS FL.R 17-20 03/04Q	USD	501.055,00	0,34
1.500.000,00	INTER-AMERICAN DEV FL.R 14-18 26/11M	USD	1.500.285,00	1,03
1.000.000,00	JOHN DEERE CAP CORP FL.R 16-19 09/10Q	USD	1.002.420,00	0,69
750.000,00	JOHN DEERE CAP F FL.R 17-18 15/10Q	USD	750.532,50	0,51
1.500.000,00	JP MORGAN CHASE FL.R 16-18 21/09Q	USD	1.500.075,00	1,03
1.000.000,00	JP MORGAN CHASE FL.R 16-19 22/03Q	USD	1.004.090,00	0,69
1.500.000,00	MET LIFE GLOB FL.R 17-19 19/09Q	USD	1.501.852,50	1,03
1.000.000,00	MORGAN STANLEY FL.R 14-19 24/01Q	USD	1.003.860,00	0,69
1.000.000,00	PEPSICO INC FL.R 16-19 22/02Q	USD	1.003.610,00	0,69
1.000.000,00	TOYOTA MOTOR FL.R 17-18 23/06Q	USD	1.000.580,00	0,69
1.032.000,00	TOYOTA MOTOR CREDIT FL.R 14-19 17/01Q	USD	1.033.548,00	0,71
1.000.000,00	TYSON FOODS FL.R 17-19 30/05Q	USD	1.002.002,00	0,69
5.000.000,00	US TREASURY FRN FL.R 16-18 31/10Q	USD	5.004.100,00	3,42
2.000.000,00	VERIZON COMMUNICATION FL.R 13-18 14/09Q	USD	2.006.140,00	1,36
1.000.000,00	WELLS FARGO CO FL.R 16-19 06/12Q	USD	1.005.660,00	0,69
	Sweden		*1.589.680,39*	*1,09*
500.000,00	NORDEA BANK AB FL.R 16-19 22/02Q	EUR	585.380,39	0,40
1.000.000,00	SEB FL.R 16-19 13/09Q	USD	1.004.300,00	0,69
	Norway		*691.891,39*	*0,47*
691.000,00	EQUINOR ASA FL.R 13-18 08/11Q	USD	691.891,39	0,47
	Canada		*2.002.700,00*	*1,37*
1.000.000,00	RBC FL.R 15-18 10/12Q	USD	1.002.510,00	0,68
1.000.000,00	TORONTO DOMINION BANK FL.R 15-18 23/07Q	USD	1.000.190,00	0,69
	Japan		*4.011.065,00*	*2,75*
1.500.000,00	MITSUBISHI UF LEASE FL.R 14-19 23/07Q	USD	1.504.830,00	1,03
500.000,00	SUMITOMO MITSUI BANK FL.R 17-19 19/09Q	USD	500.805,00	0,34
1.000.000,00	SUMITOMO MITSUI BKG FL.R 16-18 19/10Q	USD	1.001.640,00	0,69
1.000.000,00	SUNITOMO MITSUI BK FL.R 16-19 18/01Q	USD	1.003.790,00	0,69
	Australia		*2.000.440,00*	*1,37*
1.000.000,00	NAT.AUST.BK REGS FL.R 15-18 23/07Q	USD	1.000.400,00	0,68
1.000.000,00	WESTPAC BANKING CORP FL.R 15-18 16/07Q	USD	1.000.040,00	0,69
	China		*1.003.130,00*	*0,69*
1.000.000,00	AGRICULTURAL BK CHINA FL.R 16-19 16/05Q	USD	1.003.130,00	0,69
	Mexico		*3.504.745,00*	*2,40*
1.500.000,00	CEMEX REGS FL.R 13-18 15/07Q	USD	1.503.345,00	1,03
2.000.000,00	PEMEX WI FL.R 13-18 18/07Q	USD	2.001.400,00	1,37
Other transferable securities			3.988.142,50	2,73
	Bonds		**1.484.542,50**	**1,02**
	United States of America		*1.484.542,50*	*1,02*
1.500.000,00	QUALCOMM INC 1.85 18-19 21/05S	USD	1.484.542,50	1,02
	Floating rate bonds		**2.503.600,00**	**1,71**
	United States of America		*1.502.730,00*	*1,02*
1.500.000,00	JACKSON NTL LIFE FL.R 17-19 13/02Q	USD	1.502.730,00	1,02
	Hong Kong		*1.000.870,00*	*0,69*
1.000.000,00	BANK OF CHINA HK LTD FL.R 17-19 11/07Q	USD	1.000.870,00	0,69
Money market instruments			1.500.546,67	1,03
	Luxembourg		*1.500.546,67*	*1,03*
1.500.000,00	INTL ISLA LIQU MAN ZCP 19-09-18	USD	1.500.546,67	1,03
Total securities portfolio			**145.003.346,73**	**99,35**

INDOSUEZ FUNDS

- Europe Opportunities

INDOSUEZ FUNDS - Europe Opportunities

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**285.245.231,70**
Securities portfolio at market value	256.602.727,58
Cost price	*217.676.544,33*
Unrealised profit on the securities portfolio	*38.926.183,25*
Cash at banks and liquidities	24.733.999,45
Subscriptions receivable	493.067,08
Dividends receivable	274.841,68
Unrealised profit on financial futures	3.140.595,91
Liabilities	**1.162.804,51**
Performance fees payable	179.237,31
Redemptions payable	642.546,49
Management fees payable	227.876,08
Other liabilities	113.144,63
Net asset value	**284.082.427,19**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	284.082.427,19	323.034.961,57	254.831.210,80
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		21.805,757	27.828,519	18.116,449
Net asset value per share		1.263,50	1.257,83	1.111,55
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		3.574.373,764	4.171.063,328	3.832.917,254
Net asset value per share		43,30	43,21	38,40
Distribution shares				
Number of shares		2.092.478,601	2.385.878,358	2.098.384,113
Net asset value per share		31,17	31,95	29,17
Dividend per share		0,85	0,85	0,80
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		90.966,651	49.810,312	0,000
Net asset value per share		100,68	100,70	0,00
Distribution shares				
Number of shares		14.548,338	8.051,203	0,000
Net asset value per share		101,40	102,76	0,00
Dividend per share		1,45	0,00	0,00

INDOSUEZ FUNDS - Europe Opportunities

Key figures

		30/06/18	31/12/17	31/12/16
	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	284.082.427,19	323.034.961,57	254.831.210,80
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		710.880,846	668.508,653	753.104,674
Net asset value per share		31,41	31,49	28,24
Distribution shares				
Number of shares		132.215,849	156.367,464	183.455,827
Net asset value per share		27,11	27,97	25,81
Dividend per share		0,79	0,79	0,75
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	2.635,000	2.645,000
Net asset value per share		0,00	123,30	111,48
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	94,76

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		251.234.727,58	88,44
	Shares		**251.234.727,58**	**88,44**
	Luxembourg		*6.108.593,32*	*2,15*
410.041,00	AROUNDTOWN SA	EUR	2.884.638,44	1,02
144.962,00	GRANDE CITY PROPERTIES S.A.	EUR	3.223.954,88	1,13
	France		*81.050.305,75*	*28,54*
29.522,00	ALTEN SA	EUR	2.606.792,60	0,92
56.804,00	AXA SA	EUR	1.193.736,06	0,42
39.435,00	BNP PARIBAS SA	EUR	2.097.547,65	0,74
22.460,00	CAPGEMINI SE	EUR	2.587.392,00	0,91
1.109,00	DASSAULT AVIATION SA	EUR	1.809.888,00	0,64
44.205,00	EIFFAGE	EUR	4.119.021,90	1,45
69.928,00	ELIS SA	EUR	1.373.385,92	0,48
62.076,00	FAURECIA	EUR	3.794.085,12	1,34
16.247,00	IMERYS SA	EUR	1.125.104,75	0,40
54.802,00	KORIAN SA	EUR	1.584.873,84	0,56
25.744,00	LVMH	EUR	7.342.188,80	2,59
33.871,00	MICHELIN SA REG SHS	EUR	3.532.745,30	1,24
182.432,00	PEUGEOT SA	EUR	3.568.369,92	1,26
107.470,00	PLASTIC OMNIUM SA	EUR	3.891.488,70	1,37
49.879,00	RENAULT SA	EUR	3.632.687,57	1,28
18.239,00	SAFRAN	EUR	1.897.767,95	0,67
113.903,00	SCOR SE ACT PROV REGROUPEMENT	EUR	3.624.393,46	1,28
29.983,00	SOPRA STERIA GROUP	EUR	5.235.031,80	1,84
131.325,00	TOTAL SA	EUR	6.856.478,25	2,41
66.029,00	UBISOFT ENTERTAINMENT	EUR	6.205.405,42	2,18
20.781,00	VALEO SA	EUR	972.966,42	0,34
135.788,00	VEOLIA ENVIRONNEMENT SA	EUR	2.488.994,04	0,88
61.186,00	VINCI SA	EUR	5.039.278,96	1,77
92.141,00	WORLDLINE SA	EUR	4.470.681,32	1,57
	United Kingdom		*19.183.223,54*	*6,75*
94.772,00	ASTRAZENECA PLC	GBP	5.629.415,01	1,99
288.394,00	DS SMITH HOLDING	GBP	1.699.677,20	0,60
236.761,00	PRUDENTIAL PLC	GBP	4.643.658,68	1,63
66.596,00	RIO TINTO PLC	GBP	3.163.564,15	1,11
100.000,00	SOPHOS GROUP PLC	GBP	722.564,60	0,25
256.199,00	ST JAME'S PLACE CAPITAL	GBP	3.324.343,90	1,17
	The Netherlands		*26.630.906,38*	*9,37*
108.351,00	ADVANCED METALLURGICAL GROUP NV	EUR	5.222.518,20	1,84
33.287,00	ASML HLDG	EUR	5.648.803,90	1,99
54.456,00	DSM KONINKLIJKE	EUR	4.689.750,72	1,65
198.430,00	ROYAL DUTCH SHELL PLC	EUR	5.907.261,10	2,08
163.820,00	STMICROELECTRONICS NV	EUR	3.134.695,70	1,10
106.116,00	STMICROELECTRONICS NV	EUR	2.027.876,76	0,71
	Switzerland		*5.373.239,06*	*1,89*
35.330,00	NOVARTIS AG REG SHS	CHF	2.294.080,65	0,81
16.186,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	3.079.158,41	1,08
	Germany		*60.831.957,55*	*21,42*
22.603,00	ALLIANZ SE REG SHS	EUR	4.001.183,06	1,41
31.542,00	AURELIUS AG	EUR	1.605.487,80	0,57
15.617,00	CONTINENTAL AG	EUR	3.053.904,35	1,08
45.139,00	DEUTSCHE BOERSE AG REG SHS	EUR	5.152.616,85	1,81
211.838,00	DEUTSCHE TELEKOM AG REG SHS	EUR	2.811.090,26	0,99
92.588,00	DUERR AG	EUR	3.684.076,52	1,30
85.521,00	FRESENIUS SE & CO KGAA	EUR	5.883.844,80	2,07
72.572,00	INFINEON TECHNOLOGIES REG SHS	EUR	1.584.246,76	0,56
128.393,00	JENOPTIK AG	EUR	4.311.436,94	1,52
56.684,00	JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	1.800.283,84	0,63
46.184,00	KION GROUP	EUR	2.846.781,76	1,00
47.359,00	KRONES	EUR	5.242.641,30	1,85
39.644,00	RHEINMETALL AG	EUR	3.748.736,64	1,32
34.612,00	SILTRONIC AG	EUR	4.241.700,60	1,49
117.967,00	VONOVIA SE	EUR	4.808.334,92	1,69
43.897,00	WIRECARD AG	EUR	6.055.591,15	2,13

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*12.866.084,64*	*4,53*
215.921,00	AMPLIFON SPA	EUR	3.834.756,96	1,35
35.424,00	IMA (INDUSTRIA MACCHINE AUTOMATICHE)	EUR	2.642.630,40	0,93
143.467,00	INTERPUMP GROUP	EUR	3.821.960,88	1,35
44.102,00	REPLY SPA	EUR	2.566.736,40	0,90
	Denmark		*12.097.975,81*	*4,26*
108.397,00	ORSTED	DKK	5.615.746,44	1,98
188.073,00	WILLIAM DEMANT HOLDINGS A/S	DKK	6.482.229,37	2,28
	Sweden		*14.241.295,42*	*5,01*
580.112,00	DOMETIC GROUP AB	SEK	4.887.538,99	1,72
110.084,00	HEXAGON -B-	SEK	5.264.479,12	1,85
502.377,00	HUSQVARNA -B-	SEK	4.089.277,31	1,44
	Norway		*4.368.358,43*	*1,54*
177.175,00	MARINE HARVEST	NOK	3.019.943,78	1,07
37.541,00	SALMAR	NOK	1.348.414,65	0,47
	Austria		*3.319.244,50*	*1,17*
92.846,00	ERSTE GROUP BANK AG	EUR	3.319.244,50	1,17
	Belgium		*3.449.744,88*	*1,21*
52.174,00	KBC GROUPE SA	EUR	3.449.744,88	1,21
	Ireland		*1.713.798,30*	*0,60*
49.389,00	SMURFIT KAPPA PLC	EUR	1.713.798,30	0,60
Shares/Units of UCITS/UCIS			5.368.000,00	1,89
	Shares/Units in investment funds		**5.368.000,00**	**1,89**
	France		*5.368.000,00*	*1,89*
40.000,00	L FT IMC PDRU E - ACT -C EUR-	EUR	5.368.000,00	1,89
Total securities portfolio			**256.602.727,58**	**90,33**

INDOSUEZ FUNDS

- Europe Value

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**92.083.882,76**
Securities portfolio at market value	86.272.570,79
Cost price	*83.843.904,36*
Unrealised profit on the securities portfolio	*2.428.666,43*
Cash at banks and liquidities	5.730.969,08
Subscriptions receivable	24.345,79
Dividends receivable	55.997,10
Liabilities	**3.036.250,22**
Options sold at market value	91.186,21
Options sold at cost	*99.419,79*
Bank overdrafts	91,99
Brokers payable	1.809.925,19
Performance fees payable	810.563,91
Redemptions payable	6.121,74
Unrealised loss on financial futures	129.650,00
Management fees payable	150.452,67
Other liabilities	38.258,51
Net asset value	**89.047.632,54**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	89.047.632,54	146.363.538,17	86.491.252,86
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10.326,685	14.629,542	1.139,243
Net asset value per share		1.016,84	1.039,27	928,89
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		44.012,824	77.286,084	59.988,270
Net asset value per share		1.127,39	1.156,68	1.040,05
Distribution shares				
Number of shares		17.250,486	27.701,148	20.517,961
Net asset value per share		1.092,79	1.151,60	1.064,02
Dividend per share		30,00	30,00	30,00
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4.207,018	2.798,731	0,000
Net asset value per share		100,33	103,09	0,00
Distribution shares				
Number of shares		250,000	250,000	0,000
Net asset value per share		98,44	101,36	0,00
Dividend per share		0,25	0,00	0,00

Key figures

Period ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	89.047.632,54	146.363.538,17	86.491.252,86
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		87.333,815	83.941,676	11.852,762
Net asset value per share		109,17	112,51	101,97
Distribution shares				
Number of shares		950,000	1.000,000	0,000
Net asset value per share		100,83	105,75	0,00
Dividend per share		1,80	0,00	0,00
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	100,56
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	96,17

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		86.272.570,14	96,88
	Shares		**86.272.570,14**	**96,88**
	Luxembourg		*1.502.055,09*	*1,69*
59.819,00	ARCELORMITTAL - REGISTERED	EUR	1.502.055,09	1,69
	France		*24.044.905,75*	*27,00*
18.000,00	ACCOR SA	EUR	756.360,00	0,85
77.482,00	AXA SA	EUR	1.628.284,23	1,83
48.734,00	BNP PARIBAS SA	EUR	2.592.161,46	2,91
75.984,00	CIE DE SAINT-GOBAIN	EUR	2.907.907,68	3,26
29.963,00	DANONE	EUR	1.883.773,81	2,12
115.079,00	ELIS SA	EUR	2.260.151,56	2,54
53.068,00	EUROPCAR GROUPE SA	EUR	474.162,58	0,53
22.898,00	RENAULT SA	EUR	1.667.661,34	1,87
30.596,00	SANOFI	EUR	2.100.415,40	2,36
17.493,00	SCOR SE ACT PROV REGROUPEMENT	EUR	556.627,26	0,63
26.000,00	SOITEC SA RGPT	EUR	1.877.200,00	2,11
55.032,00	TOTAL SA	EUR	2.873.220,72	3,22
134.587,00	VEOLIA ENVIRONNEMENT SA	EUR	2.466.979,71	2,77
	United Kingdom		*12.587.853,83*	*14,14*
48.949,00	ANGLO AMERICAN PLC	GBP	938.076,16	1,05
31.738,00	ASTRAZENECA PLC	GBP	1.885.223,20	2,13
193.584,00	BP PLC	GBP	1.265.897,29	1,42
320.733,00	HSBC HOLDINGS PLC	GBP	2.577.542,18	2,90
85.966,00	PRUDENTIAL PLC	GBP	1.686.074,82	1,89
38.143,00	RIO TINTO PLC	GBP	1.811.938,07	2,03
20.000,00	TECHNIPFMC LTD	EUR	547.000,00	0,61
17.000,00	TECHNIPFMC USD	USD	462.147,23	0,52
510.380,00	TULLOW OIL PLC	GBP	1.413.954,88	1,59
	The Netherlands		*17.261.641,20*	*19,38*
42.931,00	ABN AMRO GROUP DEP RECEIPT	EUR	953.926,82	1,07
13.832,00	ASML HLDG	EUR	2.347.290,40	2,64
15.093,00	DSM KONINKLIJKE	EUR	1.299.809,16	1,46
86.382,00	ING GROEP	EUR	1.064.917,30	1,20
172.340,00	ROYAL DUTCH SHELL PLC	EUR	5.130.561,80	5,75
183.192,00	STMICROELECTRONICS NV	EUR	3.505.378,92	3,94
154.880,00	STMICROELECTRONICS NV	EUR	2.959.756,80	3,32
	Switzerland		*6.101.831,04*	*6,85*
21.580,00	IMPLENIA AG	CHF	1.407.209,21	1,58
41.299,00	NOVARTIS AG REG SHS	CHF	2.681.665,35	3,01
12.063,00	SWISS RE NAMEN AKT	CHF	891.705,78	1,00
4.420,00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	1.121.250,70	1,26
	Germany		*4.577.847,92*	*5,14*
14.523,00	ALLIANZ SE REG SHS	EUR	2.570.861,46	2,88
16.061,00	BASF SE REG SHS	EUR	1.315.556,51	1,48
3.819,00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	691.429,95	0,78
	Italy		*4.430.517,34*	*4,98*
57.303,00	BUZZI UNICEM SPA	EUR	1.202.789,97	1,35
81.371,00	ENI SPA	EUR	1.294.287,13	1,45
777.575,00	INTESA SANPAOLO SPA	EUR	1.933.440,24	2,18
	Denmark		*5.224.316,99*	*5,87*
2.509,00	A.P. MOELLER-MAERSK -B- A/S	DKK	2.676.464,22	3,01
31.277,00	PANDORA	DKK	1.871.406,26	2,10
60.000,00	ZEALAND PHARMA	DKK	676.446,51	0,76
	Spain		*2.662.541,88*	*2,99*
396.640,00	BANCO SANTANDER SA REG SHS	EUR	1.821.370,88	2,05
71.650,00	MELIA HOTELS	EUR	841.171,00	0,94
	Sweden		*4.358.337,67*	*4,89*
39.709,00	HENNES AND MAURITZ AB	SEK	507.534,92	0,57
450.000,00	TELEFON AB L.M.ERICSSON	SEK	2.983.944,32	3,35
63.228,00	VOLVO AB -B-	SEK	866.858,43	0,97
	Jersey Island		*3.520.721,43*	*3,95*
35.901,00	RANDGOLD RESSOURCES LTD	GBP	2.362.682,42	2,65
24.012,00	SHIRE	GBP	1.158.039,01	1,30

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Other transferable securities		0,65	0,00
	Warrants, Rights		**0,65**	**0,00**
	Italy		*0,65*	*0,00*
650.292,00	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	0,65	0,00
	Total securities portfolio		**86.272.570,79**	**96,88**

INDOSUEZ FUNDS

- Europe Growth

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**91.388.509,66**
Securities portfolio at market value	83.543.895,58
Cost price	*73.046.437,85*
Unrealised profit on the securities portfolio	*10.497.457,73*
Cash at banks and liquidities	6.234.749,14
Brokers receivable	1.329.688,30
Subscriptions receivable	176.400,35
Dividends receivable	75.493,77
Other assets	28.282,52
Liabilities	**613.117,53**
Brokers payable	453.841,14
Performance fees payable	46.241,37
Redemptions payable	8.130,35
Management fees payable	71.210,35
Other liabilities	33.694,32
Net asset value	**90.775.392,13**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	90.775.392,13	98.078.884,30	104.064.851,84
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		9.909,410	8.730,000	11.149,434
Net asset value per share		1.035,03	1.039,03	918,86
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		44.237,866	48.527,830	53.855,248
Net asset value per share		1.340,53	1.350,17	1.201,12
Distribution shares				
Number of shares		13.256,134	14.464,677	17.581,363
Net asset value per share		1.208,15	1.243,72	1.130,70
Dividend per share		27,00	27,00	25,00
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		298,092	10,000	0,000
Net asset value per share		99,11	99,92	0,00
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		40.245,907	42.274,468	79.253,476
Net asset value per share		128,50	130,02	116,74

INDOSUEZ FUNDS - Europe Growth

Key figures

		Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets		EUR	90.775.392,13	98.078.884,30	104.064.851,84
Classe NL			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		0,000	0,000	10,000
	Net asset value per share		0,00	0,00	114,82
Classe C			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		0,000	0,000	10,000
	Net asset value per share		0,00	0,00	94,55

INDOSUEZ FUNDS - Europe Growth

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		77.697.750,58	85,59
	Shares		**77.697.750,58**	**85,59**
	France		*33.389.749,88*	*36,78*
40.000,00	ACCOR SA	EUR	1.680.800,00	1,85
13.000,00	AMUNDI SA	EUR	771.420,00	0,85
12.000,00	ARKEMA SA	EUR	1.216.800,00	1,34
30.000,00	BOUYGUES	EUR	1.107.300,00	1,22
19.000,00	CAPGEMINI SE	EUR	2.188.800,00	2,41
12.000,00	CIE DE SAINT-GOBAIN	EUR	459.240,00	0,51
36.000,00	EDENRED SA	EUR	974.160,00	1,07
35.000,00	ELIOR GROUP	EUR	432.600,00	0,48
121.917,00	ELIS SA	EUR	2.394.449,88	2,63
15.000,00	ESSILOR INTERNATIONAL SA	EUR	1.813.500,00	2,00
1.000,00	EUROFINS SCIENTIFIC	EUR	476.400,00	0,52
14.000,00	GROUPE FNAC	EUR	1.140.300,00	1,26
6.000,00	ILIAD SA	EUR	812.100,00	0,89
37.000,00	JC DECAUX SA	EUR	1.060.420,00	1,17
2.500,00	KERING	EUR	1.209.000,00	1,33
43.000,00	KORIAN SA	EUR	1.243.560,00	1,37
27.000,00	LEGRAND SA	EUR	1.698.300,00	1,87
7.000,00	LVMH	EUR	1.996.400,00	2,20
12.000,00	SANOFI	EUR	823.800,00	0,91
14.000,00	SCHNEIDER ELECTRIC SE	EUR	999.880,00	1,10
6.000,00	SEB SA	EUR	897.600,00	0,99
18.000,00	TELEPERFORMANCE SA	EUR	2.723.400,00	2,99
6.000,00	THALES	EUR	662.100,00	0,73
130.000,00	VALLOUREC SA	EUR	660.140,00	0,73
23.000,00	VINCI SA	EUR	1.894.280,00	2,09
40.000,00	VIVENDI SA	EUR	840.000,00	0,93
25.000,00	WORLDLINE SA	EUR	1.213.000,00	1,34
	United Kingdom		*2.770.577,27*	*3,05*
33.000,00	DIAGEO PLC	GBP	1.015.729,07	1,12
60.000,00	PRUDENTIAL PLC	GBP	1.176.796,52	1,29
80.000,00	SOPHOS GROUP PLC	GBP	578.051,68	0,64
	The Netherlands		*5.891.995,00*	*6,49*
15.000,00	AIRBUS GROUP	EUR	1.503.900,00	1,66
16.000,00	ASML HLDG	EUR	2.715.200,00	2,99
20.000,00	STMICROELECTRONICS NV	EUR	382.700,00	0,42
27.000,00	UNILEVER NV	EUR	1.290.195,00	1,42
	Switzerland		*13.450.957,04*	*14,82*
1.000,00	DORMA+KABA HLDG N NAMEN-AKT.	CHF	599.042,57	0,66
9.000,00	DUFRY GROUP	CHF	981.239,49	1,08
3.400,00	GEBERIT AG	CHF	1.249.027,47	1,38
500,00	GEBERIT AG NAM-AKT	CHF	183.602,92	0,20
59.000,00	LOGITECH NAMEN AKT	CHF	2.222.391,86	2,45
10.542,00	LONZA GROUP (CHF)	CHF	2.396.012,42	2,63
25.000,00	NESTLE SA REG SHS	CHF	1.658.256,78	1,83
3.600,00	PARTNERS GROUP HLDG NAMEN AKT	CHF	2.259.024,45	2,49
10.000,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1.902.359,08	2,10
	Germany		*13.595.070,00*	*14,98*
13.000,00	ADIDAS NAMEN AKT	EUR	2.430.350,00	2,68
22.000,00	COVESTRO AG	EUR	1.681.240,00	1,85
29.000,00	DEUTSCHE POST AG REG SHS	EUR	811.130,00	0,89
10.000,00	FRESENIUS SE & CO KGAA	EUR	688.000,00	0,76
13.000,00	KION GROUP	EUR	801.320,00	0,88
15.000,00	OSRAM LICHT	EUR	525.000,00	0,58
8.000,00	RHEINMETALL AG	EUR	756.480,00	0,83
22.000,00	SAP AG	EUR	2.176.900,00	2,40
27.000,00	WIRECARD AG	EUR	3.724.650,00	4,11
	Italy		*715.200,00*	*0,79*
100.000,00	PIRELLI & C.SPA	EUR	715.200,00	0,79
	Denmark		*874.011,84*	*0,96*
22.000,00	NOVO NORDISK	DKK	874.011,84	0,96

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*760.760,00*	*0,84*
26.000,00	INDITEX SHARE FROM SPLIT	EUR	760.760,00	0,84
	Sweden		*1.291.204,32*	*1,42*
27.000,00	HEXAGON -B-	SEK	1.291.204,32	1,42
	Belgium		*1.643.500,00*	*1,81*
19.000,00	AB INBEV	EUR	1.643.500,00	1,81
	Ireland		*2.350.175,00*	*2,59*
13.000,00	KERRY GROUP -A-	EUR	1.164.800,00	1,28
75.000,00	RYANAIR HLDGS	EUR	1.185.375,00	1,31
	Jersey Island		*964.550,23*	*1,06*
20.000,00	SHIRE	GBP	964.550,23	1,06
Other transferable securities			5.846.145,00	6,44
	Shares/Units in investment funds		**5.846.145,00**	**6,44**
	Luxembourg		*5.846.145,00*	*6,44*
30.000,00	A I S M EU GR UEC	EUR	5.846.145,00	6,44
Total securities portfolio			**83.543.895,58**	**92,03**

INDOSUEZ FUNDS

- America Opportunities

INDOSUEZ FUNDS - America Opportunities

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**185.507.823,89**
Securities portfolio at market value	163.540.728,26
Cost price	*112.364.587,77*
Unrealised profit on the securities portfolio	*51.176.140,49*
Options purchased at market value	446.620,00
Options purchased at cost	*200.163,00*
Cash at banks and liquidities	20.141.366,73
Brokers receivable	1.250.882,50
Subscriptions receivable	71.428,42
Dividends receivable	56.797,98
Liabilities	**3.568.491,40**
Options sold at market value	620.590,00
Options sold at cost	*450.570,00*
Brokers payable	728.098,15
Performance fees payable	1.684.752,88
Redemptions payable	60.810,96
Unrealised loss on financial futures	254.317,50
Management fees payable	152.215,49
Other liabilities	67.706,42
Net asset value	**181.939.332,49**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	181.939.332,49	219.519.206,63	220.661.235,26
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		7.002,634	9.497,292	19.294,916
Net asset value per share		1.460,05	1.412,61	1.098,43
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		2.094.763,922	2.647.533,233	3.392.302,534
Net asset value per share		64,37	62,46	48,78
Distribution shares				
Number of shares		384.017,255	596.693,773	599.640,681
Net asset value per share		51,32	50,33	39,82
Dividend per share		0,55	0,55	0,54

INDOSUEZ FUNDS - America Opportunities

Key figures

Period ending as at:		30/06/18	31/12/17	31/12/16
Total Net Assets	USD	181.939.332,49	219.519.206,63	220.661.235,26
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		19.503,602	9.504,801	0,000
Net asset value per share		114,87	111,62	0,00
Distribution shares				
Number of shares		10.546,941	10.392,606	400,000
Net asset value per share		134,37	131,90	104,47
Dividend per share		1,40	1,40	1,40
Classe ME		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2.981,225	10,000	0,000
Net asset value per share		110,43	104,28	0,00
Distribution shares				
Number of shares		187,500	0,000	0,000
Net asset value per share		110,14	0,00	0,00
Dividend per share		0,00	0,00	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		294.303,142	178.415,755	297.159,795
Net asset value per share		40,16	39,14	30,73
Distribution shares				
Number of shares		17.328,025	18.154,025	27.381,523
Net asset value per share		35,84	35,28	28,06
Dividend per share		0,38	0,38	0,38
Classe PE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		5.271,374	0,000	0,000
Net asset value per share		108,77	0,00	0,00
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	109,46
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	101,89
Classe CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	4.428,746	1.535,000
Net asset value per share		0,00	120,20	107,51

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		163.540.728,26	89,89
	Shares		**163.540.728,26**	**89,89**
	United States of America		*162.059.838,04*	*89,08*
36.900,00	ABBOTT LABORATORIES LTD	USD	2.250.531,00	1,24
3.900,00	ABIOMED INC	USD	1.595.295,00	0,88
14.100,00	ADOBE SYSTEMS INC	USD	3.437.721,00	1,89
17.368,00	ALLSTATE CORP	USD	1.585.177,36	0,87
7.840,00	ALPHABET INC	USD	8.852.849,60	4,87
5.400,00	AMAZON.COM INC	USD	9.178.920,00	5,06
19.300,00	AMERIPRISE FINANCIAL INC	USD	2.699.684,00	1,48
34.225,00	APPLE INC	USD	6.335.389,75	3,48
400,00	BOOKING HLDG	USD	810.836,00	0,45
11.352,00	BROADCOM - REGISTERED SHS	USD	2.754.449,28	1,51
8.000,00	CENTENE	USD	985.680,00	0,54
11.800,00	CHENIERE ENERGY INC	USD	769.242,00	0,42
7.296,00	CHEVRON CORP	USD	922.433,28	0,51
40.400,00	CISCO SYSTEMS INC	USD	1.738.412,00	0,96
20.000,00	CME GROUP -A-	USD	3.278.400,00	1,80
10.200,00	CONCHO RES	USD	1.411.170,00	0,78
8.000,00	CONSTELLATION BRANDS INC -A-	USD	1.750.960,00	0,96
8.100,00	COSTCO WHOLESALE CORP	USD	1.692.738,00	0,93
5.100,00	DEERE & CO	USD	712.980,00	0,39
8.100,00	DOMINO PIZZA INC	USD	2.285.577,00	1,26
14.599,00	DXC TECHNOLOGY WI	USD	1.176.825,39	0,65
26.100,00	E TRADE FINANCIAL	USD	1.596.276,00	0,88
11.400,00	EASTMAN CHEMICAL CO	USD	1.139.544,00	0,63
8.400,00	EDWARDS LIFESCIENCES CORP	USD	1.222.788,00	0,67
500,00	EOG RESOURCES INC	USD	62.215,00	0,03
14.200,00	ESTEE LAUDER COMPANIES INC -A-	USD	2.026.198,00	1,11
24.354,00	FACEBOOK -A-	USD	4.732.469,28	2,60
18.629,00	FEDEX CORP	USD	4.229.900,74	2,32
68.966,00	FISERV INC	USD	5.109.690,94	2,81
6.400,00	GOLDMAN SACHS GROUP INC	USD	1.411.648,00	0,78
14.000,00	HOLLYFRONTIER	USD	958.020,00	0,53
15.455,00	HOME DEPOT INC	USD	3.015.270,50	1,66
30.700,00	HP INC	USD	696.583,00	0,38
33.700,00	INTEL CORP	USD	1.675.227,00	0,92
19.700,00	INTERACTIVE BROKERS GROUP INC	USD	1.268.877,00	0,70
8.800,00	INTUIT	USD	1.797.884,00	0,99
13.100,00	INTUITIVE SURGICAL	USD	6.268.088,00	3,45
32.240,00	JPMORGAN CHASE CO	USD	3.359.408,00	1,85
1.700,00	LEAR	USD	315.877,00	0,17
2.900,00	LOCKHEED MARTIN - REGISTERED	USD	856.747,00	0,47
9.800,00	LOWE'S COMPANIES INC	USD	936.586,00	0,51
90.600,00	MACYS	USD	3.391.158,00	1,86
9.200,00	MARATHON PETROLEUM	USD	645.472,00	0,35
21.537,00	MASTERCARD INC -A-	USD	4.232.451,24	2,33
56.600,00	MICROSOFT CORP	USD	5.581.326,00	3,07
27.700,00	MSCI	USD	4.582.411,00	2,52
18.600,00	NASDAQ	USD	1.697.622,00	0,93
4.900,00	NETFLIX INC	USD	1.918.007,00	1,05
23.800,00	NVIDIA CORP	USD	5.638.220,00	3,10
19.800,00	ONEOK INC (NEW)	USD	1.382.634,00	0,76
6.400,00	PALO ALTO NET	USD	1.315.008,00	0,72
34.800,00	PAYPAL HOLDINGS INC WI	USD	2.897.796,00	1,59
7.300,00	PERSPECTA INC-REGISTERED SHS	USD	150.015,00	0,08
10.956,00	PHILLIPS 66	USD	1.230.468,36	0,68
4.600,00	PNC FINANCIAL SERVICES GROUP INC	USD	621.460,00	0,34
35.900,00	QUANTA SERVICES - REGISTERED	USD	1.199.060,00	0,66
8.700,00	RAYTHEON CO	USD	1.680.666,00	0,92
27.600,00	REPUBLIC SERVICES -A-	USD	1.886.736,00	1,04
3.300,00	ROCKWELL AUTOMATION	USD	548.559,00	0,30
5.300,00	ROSS STORES INC	USD	449.175,00	0,25
3.200,00	S&P GLOBAL	USD	652.448,00	0,36
8.100,00	SYNOPSYS	USD	693.117,00	0,38

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
18.934,00	TJX COS INC	USD	1.802.138,12	0,99
2.200,00	TRANSDIGM GROUP	USD	759.308,00	0,42
5.200,00	UNION PACIFIC CORP	USD	736.736,00	0,40
3.800,00	UNITEDHEALTH GROUP INC	USD	932.292,00	0,51
11.400,00	VALERO ENERGY	USD	1.263.462,00	0,69
9.700,00	VF REGISTERED	USD	790.744,00	0,43
46.196,00	VISA INC -A-	USD	6.118.660,20	3,36
8.300,00	WEX	USD	1.580.984,00	0,87
36.000,00	WORLDPAY - REGISTERED SHS -A-	USD	2.944.080,00	1,62
22.200,00	XILINX INC	USD	1.448.772,00	0,80
23.800,00	XPO LOGISTICS INC	USD	2.384.284,00	1,31
	Ireland		*1.480.890,22*	*0,81*
11.174,00	ICON PLC	USD	1.480.890,22	0,81
Total securities portfolio			**163.540.728,26**	**89,89**

INDOSUEZ FUNDS

- America Small & Mid Caps

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**82.346.569,28**
Securities portfolio at market value	66.484.677,17
Cost price	*47.372.626,63*
Unrealised profit on the securities portfolio	*19.112.050,54*
Cash at banks and liquidities	15.144.743,18
Brokers receivable	662.399,18
Subscriptions receivable	14.519,08
Dividends receivable	40.230,67
Liabilities	**2.039.497,32**
Options sold at market value	2.610,00
Options sold at cost	*5.670,00*
Bank overdrafts	10.309,57
Brokers payable	1.057.165,97
Performance fees payable	585.254,39
Redemptions payable	180,23
Unrealised loss on financial futures	284.740,00
Management fees payable	65.869,07
Other liabilities	33.368,09
Net asset value	**80.307.071,96**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	80.307.071,96	77.412.253,27	68.541.688,75
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		13.965,108	1.870,377	280,295
Net asset value per share		1.016,97	1.287,48	1.054,35
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		26.135,027	31.333,870	37.178,557
Net asset value per share		1.527,45	1.460,95	1.202,43
Distribution shares				
Number of shares		820,012	5.455,187	8.024,340
Net asset value per share		1.468,63	1.413,83	1.173,63
Dividend per share		10,00	10,00	10,00

INDOSUEZ FUNDS - America Small & Mid Caps

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	80.307.071,96	77.412.253,27	68.541.688,75
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		43.946,175	33.935,370	23.876,000
Net asset value per share		141,94	135,97	112,07
Distribution shares				
Number of shares		13.957,032	14.027,000	4.772,100
Net asset value per share		144,16	138,96	115,49
Dividend per share		1,00	1,00	1,00
Classe ME		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	10,000	0,000
Net asset value per share		113,69	105,87	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		77.542,962	65.299,974	70.928,957
Net asset value per share		147,36	141,63	117,20
Distribution shares				
Number of shares		6.862,487	9.015,487	9.674,590
Net asset value per share		137,49	133,00	110,78
Dividend per share		1,00	1,00	1,00
Classe PE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		28.249,762	2.653,000	1.484,000
Net asset value per share		132,16	123,53	116,20
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	1.812,000	1.392,000
Net asset value per share		0,00	138,03	114,76
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	318,641	10,000
Net asset value per share		0,00	124,76	103,16
Classe CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	27.478,464	10.180,584
Net asset value per share		0,00	115,73	108,94

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		66.484.677,17	82,79
	Shares		**66.484.677,17**	**82,79**
	United Kingdom		*1.106.700,39*	*1,38*
10.539,00	STERIS PLC	USD	1.106.700,39	1,38
	The Netherlands		*1.154.770,00*	*1,44*
18.500,00	INTERXION	USD	1.154.770,00	1,44
	United States of America		*56.069.795,66*	*69,81*
3.500,00	ADDUS HOMECARE CORP	USD	200.375,00	0,25
3.400,00	ADVANCED ENERGY INDUSTRIES INC	USD	197.506,00	0,25
13.000,00	ALTERYX - REGISTERED -A-	USD	496.080,00	0,62
3.000,00	AMERICA S CAR-MART	USD	185.700,00	0,23
7.700,00	AMN HEALTHCARE SERVICES	USD	451.220,00	0,56
16.000,00	APPLIED OPTOELECTRONICS INC	USD	718.400,00	0,89
14.000,00	ASGN -REGISTERED SHS	USD	1.094.660,00	1,36
5.500,00	AVERY DENNISON CORP	USD	561.550,00	0,70
72.000,00	BANCORP	USD	753.120,00	0,94
24.000,00	BANKUNITED	USD	980.400,00	1,22
5.800,00	BLACKBAUD INC	USD	594.210,00	0,74
32.500,00	BOFI HOLDING INC	USD	1.329.575,00	1,66
17.000,00	BOOZ ALLEN HAMILTON -A-	USD	743.410,00	0,93
8.822,00	BROADRIDGE FINANCIAL SOL -W/I	USD	1.015.412,20	1,26
35.270,00	BROWN AND BROWN INC	USD	978.037,10	1,22
9.000,00	BURLINGTON STORES INC	USD	1.354.770,00	1,69
33.000,00	CALLAWAY GOLF CO	USD	626.010,00	0,78
3.900,00	CBOE HOLDINGS INC	USD	405.873,00	0,51
30.000,00	CHEGG INC	USD	833.700,00	1,04
3.400,00	CHURCHILL DOWNS INC	USD	1.008.100,00	1,26
1.510,00	COOPER COMPANIES INC	USD	355.529,50	0,44
1.700,00	CRACKER BARREL	USD	265.557,00	0,33
11.500,00	CUTERA INC	USD	463.450,00	0,58
22.000,00	DICK'S SPORTING GOOD INC	USD	775.500,00	0,97
8.900,00	DYCOM INDUSTRIES INC	USD	841.139,00	1,05
5.610,00	EMCOR GROUP	USD	427.369,80	0,53
18.000,00	EMERGENT BIOSOLUTIONS INC	USD	908.820,00	1,13
24.000,00	ENCOMPASS HLTH	USD	1.625.280,00	2,01
5.000,00	EQUITY LIFESTYLE	USD	459.500,00	0,57
7.600,00	EVESTNET INC	USD	417.620,00	0,52
9.000,00	FAIR ISAAC CORP	USD	1.739.880,00	2,16
5.000,00	GLOBUS MEDICAL -A-	USD	252.300,00	0,31
7.000,00	GRAND CANYON EDUCATION INC	USD	781.270,00	0,97
11.500,00	HALYARD HEALTH INC	USD	658.375,00	0,82
6.500,00	HAYNES INTERNATIONAL	USD	238.810,00	0,30
16.000,00	HEARTLAND FINANCIAL USA	USD	877.600,00	1,09
50.000,00	HERCULES CAPITAL INC	USD	632.500,00	0,79
13.500,00	HEXCEL CORPORATION	USD	896.130,00	1,12
9.000,00	HILLENBRAND INC WHEN ISSUED	USD	424.350,00	0,53
6.500,00	IAC/INTERACTIVE CORP (WHEN ISSUED)	USD	991.185,00	1,23
8.100,00	IBERIABANK CORP	USD	613.980,00	0,76
6.500,00	INOGEN INC	USD	1.211.145,00	1,51
5.500,00	INTERDIGITAL	USD	444.950,00	0,55
1.200,00	IPG PHOTONICS CORP	USD	264.756,00	0,33
4.500,00	JOHN BEAN TECH W.ISS	USD	400.050,00	0,50
1.200,00	LENDINGTREE INC	USD	256.560,00	0,32
1.604,00	LITTELFUSE	USD	366.000,72	0,46
12.000,00	MAMMOTH ENERGY SERVICES INC	USD	407.520,00	0,51
6.800,00	MARKETAXESS HOLDING INC	USD	1.345.448,00	1,68
29.500,00	MASTEC INC	USD	1.497.125,00	1,85
9.260,00	META FINANCIAL GROUP INC	USD	901.924,00	1,12
6.470,00	MINERAL TECHNOLOGIES	USD	487.514,50	0,61
8.500,00	MKS INSTRUMENTS	USD	813.450,00	1,01
8.800,00	MONOLITHIC POWER	USD	1.176.296,00	1,46
9.811,00	OLD DOMINION FREIGHT LINES INC	USD	1.461.446,56	1,81
21.000,00	ORASURE TECHNOLOGIES	USD	345.870,00	0,43
7.000,00	PACKAGING CORP OF AMERICA	USD	782.530,00	0,97
12.000,00	PBF ENERGY -A-	USD	503.160,00	0,63

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
125.000,00	PDL BIOPHARMA	USD	292.500,00	0,36
36.000,00	RAMBUS	USD	451.440,00	0,56
28.840,00	SERVICE CORPORATION INTERNATIONAL	USD	1.032.183,60	1,29
10.000,00	SPX FLOW WHEN ISSUED	USD	437.700,00	0,55
4.500,00	STANDEX INTERNATIONAL CORP	USD	459.900,00	0,57
2.462,00	SVB FINANCIAL GROUP	USD	710.927,12	0,89
6.000,00	TABULA RASA HLT - REGISTERED SHS	USD	382.980,00	0,48
12.000,00	TAYLOR MORRISON HOME CORP -A-	USD	249.360,00	0,31
7.000,00	TELADOC	USD	406.350,00	0,51
5.026,00	TELEFLEX INC	USD	1.348.023,46	1,68
4.000,00	TEXAS CAPITAL BANCSHARES INC	USD	366.000,00	0,46
21.000,00	THE SIMPLY GOOD FOODS CO	USD	303.240,00	0,38
27.000,00	UNIT CORP	USD	690.120,00	0,86
20.000,00	UNITI GROUP INC	USD	400.600,00	0,50
4.400,00	UNIVERSAL DISPLAY	USD	378.400,00	0,47
10.000,00	US ECOLOGY INC	USD	637.000,00	0,79
7.480,00	US SILICA HLDGS	USD	192.161,20	0,24
25.000,00	VERINT SYSTEMS INC	USD	1.108.750,00	1,38
28.000,00	VERSUM MATERIALS WI	USD	1.040.200,00	1,30
7.690,00	VISTEON CORP	USD	993.855,60	1,24
16.000,00	WEBSTER FINANCIAL CORP	USD	1.019.200,00	1,27
15.266,00	WINTRUST FINANCIAL CORP	USD	1.328.905,30	1,65
	Canada		*4.004.435,62*	*4,99*
12.000,00	AIR CANADA - VOTING AND VARIABLE VOTING	CAD	193.850,47	0,24
64.000,00	ENERPLUS CORP	USD	806.400,00	1,00
14.000,00	NORBORD	USD	575.680,00	0,72
25.310,00	PARKLAND FUEL	CAD	621.471,70	0,77
9.000,00	THE STARS GROUP	USD	326.700,00	0,41
100.000,00	TORC OIL AND GAS LTD	CAD	557.985,29	0,69
110.000,00	TRICON CAPITAL GROUP INC	CAD	922.348,16	1,16
	Ireland		*634.440,00*	*0,79*
34.000,00	MALLINCKRODT	USD	634.440,00	0,79
	Guernsey		*724.780,50*	*0,90*
10.950,00	AMDOCS LTD	USD	724.780,50	0,90
	Cayman Islands		*423.225,00*	*0,53*
9.500,00	FRESH DEL MONTE PRODUCE	USD	423.225,00	0,53
	Bermuda		*205.740,00*	*0,26*
4.500,00	BANK OF NT BUTTERFIELD	USD	205.740,00	0,26
	Israel		*1.392.220,00*	*1,73*
11.000,00	NICE SYSTEMS ADR REPR.SHS	USD	1.141.470,00	1,42
2.500,00	WIX.COM LTD	USD	250.750,00	0,31
	Puerto Rico		*768.570,00*	*0,96*
17.000,00	POPULAR INC	USD	768.570,00	0,96
Other transferable securities			0,00	0,00
	Shares		**0,00**	**0,00**
	United States of America		*0,00*	*0,00*
94.751,00	EMBRIDGE ROMPUS	USD	0,00	0,00
Total securities portfolio			**66.484.677,17**	**82,79**

INDOSUEZ FUNDS

- Asia Opportunities

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**203.945.524,58**
Securities portfolio at market value	199.609.841,35
Cost price	*198.145.301,79*
Unrealised profit on the securities portfolio	*1.464.539,56*
Cash at banks and liquidities	2.860.260,41
Interest receivable	5,22
Brokers receivable	43.911,15
Subscriptions receivable	140.601,16
Dividends receivable	1.290.905,29
Liabilities	**1.333.459,64**
Redemptions payable	1.053.503,54
Management fees payable	191.404,51
Other liabilities	88.551,59
Net asset value	**202.612.064,94**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	202.612.064,94	147.243.866,86	166.974.051,52
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		19.338,128	15.073,100	14.937,939
Net asset value per share		1.225,84	1.305,08	920,63
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		3.117.067,975	2.016.761,385	3.744.899,032
Net asset value per share		37,96	40,57	28,83
Distribution shares				
Number of shares		1.188.779,011	926.448,561	1.177.574,429
Net asset value per share		28,45	30,57	21,84
Dividend per share		0,15	0,14	0,15
Classe GE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		40.989,140	27.567,912	174.895,162
Net asset value per share		32,50	33,77	27,32
Distribution shares				
Number of shares		366,000	366,000	242.651,224
Net asset value per share		32,02	33,50	26,98
Dividend per share		0,22	0,22	0,20

INDOSUEZ FUNDS - Asia Opportunities

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	202.612.064,94	147.243.866,86	166.974.051,52
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		57.533,364	23.572,763	5.535,000
Net asset value per share		122,81	131,40	93,61
Distribution shares				
Number of shares		17.798,871	9.835,830	0,000
Net asset value per share		101,58	108,96	0,00
Dividend per share		0,25	0,00	0,00
Classe ME		EUR	EUR	EUR
Capitalisation shares				
Number of shares		8.061,039	1.718,383	0,000
Net asset value per share		101,66	105,77	0,00
Distribution shares				
Number of shares		187,500	0,000	0,000
Net asset value per share		98,66	0,00	0,00
Dividend per share		0,00	0,00	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		350.435,254	253.428,970	178.848,773
Net asset value per share		30,85	33,13	23,77
Distribution shares				
Number of shares		9.418,410	11.674,410	21.627,611
Net asset value per share		113,58	122,73	88,63
Dividend per share		0,73	0,73	0,80
Classe PE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		22.893,585	7.811,176	6.521,167
Net asset value per share		129,41	135,11	110,35
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	0,000	1.300,000
Net asset value per share		0,00	0,00	92,76
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	1.000,000	10,000
Net asset value per share		0,00	102,84	87,79
Classe CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	5.282,529	163,774
Net asset value per share		0,00	113,11	92,69

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		197.933.349,55	97,69
	Shares		**197.933.349,55**	**97,69**
	Luxembourg		*5.343.826,50*	*2,64*
1.510.800,00	SAMSONITE INTERNATIONAL SA	HKD	5.343.826,50	2,64
	India		*13.853.019,05*	*6,84*
42.184,00	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	4.430.163,68	2,20
392.988,00	ICICI BANK ADR REPR.2 SHS	USD	3.155.693,64	1,56
120.398,00	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	2.339.333,14	1,15
96.636,00	LARSEN TOUBRO GDR-GL.DEPOS.REC.REPR 1SH	USD	1.772.304,24	0,87
110.257,00	TATA MOTORS LTD ADR REPR 5 SHS	USD	2.155.524,35	1,06
	Hong Kong		*14.824.550,59*	*7,32*
1.232.000,00	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	4.059.323,29	2,00
3.198.000,00	FOSUN INTERNATIONAL	HKD	6.016.545,46	2,98
136.000,00	SUN HUNG KAI PROPERTIES LTD	HKD	2.052.451,94	1,01
483.500,00	TECHTRONIC INDUSTRIES CO LTD	HKD	2.696.229,90	1,33
	Singapore		*6.145.590,24*	*3,03*
314.900,00	DBS GROUP HOLDINGS	SGD	6.145.590,24	3,03
	Taiwan		*18.058.488,29*	*8,91*
191.000,00	CATCHER TECHNOLOGY	TWD	2.136.247,98	1,05
2.241.000,00	KING YUAN ELECTRICS	TWD	2.039.711,58	1,01
1.955.000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	13.882.528,73	6,85
	Cayman Islands		*64.384.354,36*	*31,78*
241.000,00	AAC TECHNOLOGIES HOLDINGS INC	HKD	3.394.389,74	1,68
60.900,00	ALIBABA GR ADR	USD	11.298.777,00	5,58
27.642,00	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	6.717.006,00	3,32
766.000,00	CHINA MENGNIU DAIRY	HKD	2.597.124,63	1,28
902.000,00	CHINA RESOURCES LAND LTD -RC-	HKD	3.040.987,25	1,50
65.300,00	JD COM ADR REPR 2SHS -A-	USD	2.543.435,00	1,26
6.312,00	NETEASE SPONS ADR REPR 25 SHS	USD	1.594.853,04	0,79
454.800,00	SANDS CHINA LTD	HKD	2.431.838,93	1,20
231.000,00	SHENZHOU INTERNATIONAL GROUP	HKD	2.851.635,35	1,41
1.697.000,00	SINO BIOPHARMACEUTICAL	HKD	2.604.298,22	1,29
227.000,00	SUNNY OPTI TECH SHS	HKD	4.224.361,72	2,08
310.400,00	TENCENT HLDG	HKD	15.580.443,28	7,68
746.000,00	WYNN MACAU LTD	HKD	2.400.947,12	1,18
1.566.000,00	XINYI GLASS HOLDINGS LTD	HKD	1.914.223,97	0,94
3.874.000,00	XINYI SOLAR HOLDINGS LTD	HKD	1.190.033,11	0,59
	Bermuda		*5.531.253,71*	*2,73*
1.140.000,00	BRILLIANCE CHINA AUTO HLDGS	HKD	2.057.550,44	1,02
1.015.000,00	HAIER ELECTRONICS GROUP CO LTD	HKD	3.473.703,27	1,71
	Thailand		*2.939.860,96*	*1,45*
888.300,00	C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT	THB	1.970.721,97	0,97
1.773.900,00	SINO-THAI ENGRG.CONST. NON.VOT.DEP.RECEI	THB	969.138,99	0,48
	South Korea		*33.536.151,10*	*16,55*
5.880,00	LG CHEM	KRW	1.759.515,39	0,87
2.048,00	LG HOUSEHOLD AND HEALTHCARE	KRW	2.565.282,95	1,27
4.290,00	NAVER	KRW	2.936.985,04	1,45
30.784,00	SAMSUNG ELECTRO MECHANICS	KRW	4.101.770,98	2,02
345.711,00	SAMSUNG ELECTRONICS CO LTD	KRW	14.470.540,43	7,13
11.134,00	SAMSUNG SDI CO LTD	KRW	2.137.887,73	1,06
8.803,00	SK	KRW	2.045.739,69	1,01
45.756,00	SK HYNIX INC	KRW	3.518.428,89	1,74
	Indonesia		*4.312.295,01*	*2,13*
3.102.000,00	BANK MANDIRI	IDR	1.482.810,78	0,73
7.007.500,00	BANK RAKYAT INDONESIA	IDR	1.388.784,36	0,69
5.505.400,00	TELKOM INDONESIA -B-	IDR	1.440.699,87	0,71
	China		*25.448.281,78*	*12,56*
5.176.000,00	AGRICULTURAL BANK OF CHINA -H-	HKD	2.421.267,19	1,20
2.439.000,00	CHINA COMM CONSTRUCTION -H-	HKD	2.356.478,01	1,16
6.603.000,00	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	6.101.852,27	3,01
2.375.000,00	CHINA SOUTH LOCOMOTIVE & ROLLING STOCK -H-	HKD	1.843.585,53	0,91
7.277.000,00	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	5.444.686,29	2,69
3.030.000,00	PETROCHINA CO LTD -H-	HKD	2.305.681,66	1,14
324.000,00	PING AN INS (GRP) CO -H-	HKD	2.981.704,45	1,47

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
495.600,00	SINOPHARM GROUP CO LTD -H-	HKD	1.993.026,38	0,98
	Philippines		*3.555.677,96*	*1,75*
86.070,00	AYALA CORP	PHP	1.483.756,37	0,73
1.494.800,00	AYALA LAND INC	PHP	1.061.561,76	0,52
269.602,00	SECURITY BANK CORP	PHP	1.010.359,83	0,50
Other transferable securities			1.676.491,80	0,83
	Shares		**1.676.491,80**	**0,83**
	Thailand		*1.676.491,80*	*0,83*
286.300,00	KASIKORNBANK UNITS NVDR	THB	1.676.491,80	0,83
Total securities portfolio			**199.609.841,35**	**98,52**

INDOSUEZ FUNDS

- Strategy Income Euro *

Financial Statements as at 19/01/18

Statement of net assets as at 19/01/18

Expressed in EUR

Net asset value	**0,00**

Key figures

	Period ending as at:	**19/01/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	0,00	50.446.533,56	62.734.395,84
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	980,000	280,000
Net asset value per share		0,00	1.007,65	994,10
Classe M		EUR	EUR	EUR
Distribution shares				
Number of shares		0,000	3.030,000	480,000
Net asset value per share		0,00	99,22	98,63
Dividend per share		0,00	1,37	1,40
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	30.430,580	40.069,530
Net asset value per share		0,00	1.398,59	1.371,89
Distribution shares				
Number of shares		0,000	6.854,085	7.822,763
Net asset value per share		0,00	955,31	950,54
Dividend per share		0,00	13,63	14,00
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	100,03
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	492,849	10,000
Net asset value per share		0,00	103,12	101,55

* This Sub-Fund merged into Indosuez Funds - Corporate Bonds Euro on 19th January, 2018.

INDOSUEZ FUNDS

- Asia Small & Mid Caps

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**126.239.262,01**
Securities portfolio at market value	121.975.279,16
Cost price	*125.101.063,57*
Unrealised loss on the securities portfolio	*-3.125.784,41*
Cash at banks and liquidities	1.611.559,45
Interest receivable	3.581,82
Brokers receivable	1.930.730,10
Subscriptions receivable	81.929,08
Dividends receivable	636.182,40
Liabilities	**694.927,47**
Interest payable	18,59
Redemptions payable	506.931,99
Management fees payable	130.235,55
Other liabilities	57.741,34
Net asset value	**125.544.334,54**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	125.544.334,54	93.906.022,52	19.715.230,43
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		7.138,701	5.874,525	0,000
Net asset value per share		1.075,88	1.132,73	0,00
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		66.067,263	44.687,589	12.941,575
Net asset value per share		1.307,50	1.381,75	1.076,94
Distribution shares				
Number of shares		21.481,145	17.471,255	4.253,377
Net asset value per share		1.187,76	1.266,93	995,97
Dividend per share		10,00	10,00	0,00
Classe GE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		86,114	0,000	0,000
Net asset value per share		933,84	0,00	0,00

INDOSUEZ FUNDS - Asia Small & Mid Caps

Key figures

		Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets		USD	125.544.334,54	93.906.022,52	19.715.230,43
Classe M			USD	USD	USD
	Capitalisation shares				
	Number of shares		13.472,122	10,000	0,000
	Net asset value per share		103,25	109,25	0,00
	Distribution shares				
	Number of shares		14.639,725	7.921,000	0,000
	Net asset value per share		99,10	105,12	0,00
	Dividend per share		0,25	0,00	0,00
Classe ME			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		1.028,000	108,000	0,000
	Net asset value per share		99,11	101,99	0,00
Classe P			USD	USD	USD
	Capitalisation shares				
	Number of shares		22.847,941	18.971,613	15.067,180
	Net asset value per share		122,29	129,84	102,15
	Distribution shares				
	Number of shares		1.240,000	590,000	0,000
	Net asset value per share		94,91	100,99	0,00
	Dividend per share		0,20	0,00	0,00
Classe NL			USD	USD	USD
	Capitalisation shares				
	Number of shares		0,000	0,000	10,000
	Net asset value per share		0,00	0,00	91,21
Classe C			USD	USD	USD
	Capitalisation shares				
	Number of shares		0,000	0,000	10,000
	Net asset value per share		0,00	0,00	80,56
Classe CE			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		0,000	0,000	10,000
	Net asset value per share		0,00	0,00	84,74

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		115.973.264,32	92,38
	Shares		**115.973.264,32**	**92,38**
	Luxembourg		*1.271.227,99*	*1,01*
359.400,00	SAMSONITE INTERNATIONAL SA	HKD	1.271.227,99	1,01
	India		*9.737.926,71*	*7,76*
97.255,00	GODREJ PROPERTIES LT	INR	1.020.669,89	0,81
85.197,00	HOUSING DEVELOPMENT FINANCE CORP	INR	2.372.682,95	1,89
75.089,00	INDIABULLS HOUSING FINANCE LTD	INR	1.252.122,46	1,00
92.110,00	INDUSIND BANK LTD	INR	2.597.605,15	2,07
680.910,00	POWER GRID INDIA	INR	1.856.936,66	1,48
80.350,00	ZEE ENTERTAINMENT - DEMATERIALISED	INR	637.909,60	0,51
	Hong Kong		*11.336.824,53*	*9,03*
1.531.000,00	CHINA EVERBRIGHT INTERNATIONAL	HKD	1.978.770,97	1,58
3.530.000,00	CN JINMAO HOLDINGS	HKD	1.772.773,75	1,41
4.150.000,00	CN TRADITIONAL CHINESE MEDECINE CO LTD	HKD	3.591.701,67	2,86
1.322.000,00	CSPC PHARMACEUTICAL	HKD	3.993.578,14	3,18
	Singapore		*6.452.244,56*	*5,14*
834.900,00	CAPITALAND LTD	SGD	1.934.940,47	1,54
577.300,00	CHINA AVIATION OIL CORPORATION LTD	SGD	626.627,34	0,50
323.600,00	CITY DEVELOPMENT	SGD	2.594.028,48	2,07
1.071.500,00	FRASERS CENTREPOINT LTD	SGD	1.296.648,27	1,03
	Taiwan		*8.818.649,18*	*7,02*
30.000,00	ADVANCED CERAMIC X REGISTERED	TWD	249.438,30	0,20
423.000,00	CHIPBOND TECHNOLOGY CORP	TWD	878.229,45	0,70
327.000,00	CHROMA ATE	TWD	1.758.958,20	1,40
153.000,00	GLOBAL PMX - REGISTERED	TWD	762.779,37	0,61
248.000,00	GLOBAL UNICHIP CORP	TWD	2.224.707,56	1,77
202.000,00	HOTA INDUSTRIAL MANUFACTURING CO LTD	TWD	980.566,39	0,78
168.000,00	MERRY ELECTRONICS	TWD	732.866,45	0,58
171.000,00	WIN SEMICONDUCTORS CORP	TWD	1.231.103,46	0,98
	Cayman Islands		*36.990.532,86*	*29,46*
69.000,00	AAC TECHNOLOGIES HOLDINGS INC	HKD	971.837,73	0,77
134.000,00	AIRTAC INTL	TWD	1.905.275,66	1,52
470.000,00	ANTA SPORTS PRODUCTS	HKD	2.489.151,16	1,98
3.710.000,00	CHINA OVERSEAS PROPERTY HOLDINGS LTD	HKD	1.229.503,14	0,98
612.000,00	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	627.956,68	0,50
4.418.000,00	CIFI HOLDINGS GROUP CO LTD	HKD	2.810.015,03	2,24
1.792.000,00	CN MAPLE LEAF SHS UNITARY 144A/REGS	HKD	3.229.756,64	2,57
895.000,00	GEELY AUTOMOBILE	HKD	2.321.506,13	1,85
827.000,00	JNBY DESIGN REGS	HKD	1.895.298,34	1,51
705.600,00	MGM CHINA HOLDINGS LTD	HKD	1.636.863,05	1,30
316.000,00	MINTH GROUP LTD	HKD	1.335.220,53	1,06
7.222.000,00	NAMESON HOLDINGS LTD	HKD	1.086.230,21	0,87
787.000,00	Q TECHNOLOGY COMPANY LTD	HKD	596.862,21	0,48
139.000,00	SHENZHOU INTERNATIONAL GROUP	HKD	1.715.919,11	1,37
1.330.500,00	SHIMAO PROPERTY HOLDINGS LIMITED	HKD	3.493.530,06	2,78
128.217,00	SUNNY OPTI TECH SHS	HKD	2.386.057,21	1,90
52.309,00	TENCENT HLDG	HKD	2.625.635,98	2,09
1.006.500,00	XIABUXIABU - UNITARY 144A/REGS	HKD	2.198.907,61	1,75
2.045.000,00	YUZHOU PROPERTIES CO LTD	HKD	1.201.646,22	0,96
543.000,00	3SBIO UNITARY 144A/REG S	HKD	1.233.360,16	0,98
	Bermuda		*5.519.196,99*	*4,40*
2.348.000,00	BEIJING ENTERPRISES WATER	HKD	1.280.926,61	1,02
4.504.000,00	CHINA DISPLAY OPTOELECTRONICS TECHNO	HKD	390.381,91	0,31
949.000,00	NINE DRAGONS PAPER (HOLDINGS) LTD	HKD	1.209.618,99	0,96
1.274.532,00	SHENZHEN INTL HOLDINGS LTD	HKD	2.638.269,48	2,11
	Thailand		*3.111.695,29*	*2,48*
4.950.600,00	AP NVDR	THB	1.217.850,01	0,97
3.787.300,00	LAND AND HOUSE UNITS N.VTING DEP REC	THB	1.291.773,91	1,03
5.449.900,00	WHA CORPORAT NON-VOTING DEPOSI	THB	602.071,37	0,48
	South Korea		*17.453.787,57*	*13,90*
13.712,00	AP SYSTEMS	KRW	258.368,76	0,21
10.517,00	COM2US	KRW	1.585.335,05	1,26
8.403,00	KAKAO M	KRW	678.573,32	0,54

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
10.717,00	LG CHEM	KRW	3.206.926,26	2,55
8.410,00	LG INNOTEK	KRW	1.090.394,74	0,87
3.954,00	MEDYTOX	KRW	2.722.210,89	2,17
24.072,00	NASMEDIA	KRW	1.239.778,13	0,99
3.928,00	NCSOFT	KRW	1.307.571,04	1,04
22.181,00	SFA ENGINEERING	KRW	651.796,96	0,52
9.554,00	SHINSEGAE CO LTD	KRW	3.441.840,11	2,74
50.410,00	WONIK IPS CO.LTD	KRW	1.270.992,31	1,01
	Malaysia		*1.852.072,18*	*1,48*
855.900,00	AIRASIA BHD	MYR	633.524,88	0,50
2.115.100,00	FOCAL AIMS HOLDINGS BHD	MYR	644.029,08	0,52
1.282.200,00	SUNWAY CONSTRUCTION	MYR	574.518,22	0,46
	Indonesia		*4.515.272,19*	*3,60*
11.711.400,00	ADARO ENERGY	IDR	1.462.901,94	1,18
1.260.500,00	BANK NEGARA INDONESIA	IDR	620.133,71	0,49
6.934.900,00	PT BANK TABUNGAN NEGARA (PERSERO)	IDR	1.185.658,60	0,94
565.300,00	UNITED TRACTORS	IDR	1.246.577,94	0,99
	China		*6.624.994,27*	*5,28*
2.122.000,00	CHINA COMMUNICATION SERCICES CORP -H-	HKD	1.344.262,72	1,07
2.492.000,00	CN MACHINERY -H-	HKD	1.194.313,30	0,95
442.400,00	GF SECURITIES UNITARY 144A/REG S	HKD	645.094,78	0,51
684.200,00	HUATAI SECURITIES CO LTD	HKD	1.088.378,72	0,87
580.500,00	YANGTZE OPTICAL/ACT NM CNY1	HKD	2.352.944,75	1,88
	Philippines		*2.288.840,00*	*1,82*
1.670.700,00	AYALA LAND INC	PHP	1.186.480,62	0,94
3.140.600,00	MEGAWORLD - SHS	PHP	251.871,69	0,20
718.900,00	PUREGOLD PRICE CLUB INC	PHP	627.736,48	0,50
974.400,00	SHAKEY S PIZZA REGISTERED SHS	PHP	222.751,21	0,18
Other transferable securities			875.361,37	0,70
	Shares		**875.361,37**	**0,70**
	Cayman Islands		*875.361,37*	*0,70*
590.000,00	TIMES PROPERTY HOLDINGS LTD	HKD	875.361,37	0,70
Shares/Units of UCITS/UCIS			5.126.653,47	4,08
	Shares/Units in investment funds		**5.126.653,47**	**4,08**
	Luxembourg		*1.278.093,72*	*1,02*
76.993,60	KOTAK INDIA MIDCAP J REGS CAP	USD	1.278.093,72	1,02
	Ireland		*3.848.559,75*	*3,06*
25.995,00	ISHS MSCI EM USD-AC ETF	USD	3.848.559,75	3,06
Total securities portfolio			**121.975.279,16**	**97,16**

INDOSUEZ FUNDS

- Japan Opportunities

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in JPY

Assets	**1.031.636.940,00**
Securities portfolio at market value	925.450.755,00
Cost price	*897.591.817,00*
Unrealised profit on the securities portfolio	*27.858.938,00*
Cash at banks and liquidities	101.527.179,00
Subscriptions receivable	2.057.105,00
Dividends receivable	449.418,00
Unrealised profit on forward foreign exchange contracts	2.152.483,00
Liabilities	**2.908.173,00**
Performance fees payable	636.638,00
Redemptions payable	703.289,00
Management fees payable	898.083,00
Other liabilities	670.163,00
Net asset value	**1.028.728.767,00**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	JPY	1.028.728.767,00	1.361.181.876,00	1.719.833.615,00
Classe F		JPY	JPY	JPY
Capitalisation shares				
Number of shares		0,000	0,000	58.610,500
Net asset value per share		0,00	0,00	10.967,00
Classe G		JPY	JPY	JPY
Capitalisation shares				
Number of shares		58.933,391	101.155,906	95.072,980
Net asset value per share		10.829,00	11.924,00	9.758,00
Distribution shares				
Number of shares		431,977	431,977	2.529,606
Net asset value per share		9.912,00	11.022,00	9.977,00
Dividend per share		100,00	0,00	100,00
Classe GHE		EUR	EUR	EUR
Distribution shares				
Number of shares		1.973,434	0,000	0,000
Net asset value per share		874,33	0,00	0,00
Dividend per share		0,00	0,00	0,00

INDOSUEZ FUNDS - Japan Opportunities

Key figures

		Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets		JPY	1.028.728.767,00	1.361.181.876,00	1.719.833.615,00
Classe M			JPY	JPY	JPY
	Capitalisation shares				
	Number of shares		143.238,000	117.238,000	117.238,000
	Net asset value per share		971,00	1.070,00	878,00
	Distribution shares				
	Number of shares		5.650,000	5.650,000	0,000
	Net asset value per share		924,00	1.020,00	0,00
	Dividend per share		1,00	0,00	0,00
Classe ME			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		475,000	355,000	0,000
	Net asset value per share		99,19	104,70	0,00
Classe P			JPY	JPY	JPY
	Capitalisation shares				
	Number of shares		12.420,217	12.420,217	22.602,151
	Net asset value per share		1.020,00	1.128,00	931,00
Classe NL			JPY	JPY	JPY
	Capitalisation shares				
	Number of shares		0,000	0,000	10,000
	Net asset value per share		0,00	0,00	1.106,00
Classe C			JPY	JPY	JPY
	Capitalisation shares				
	Number of shares		0,000	0,000	10,000
	Net asset value per share		0,00	0,00	890,00
Classe CE			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		0,000	0,000	10,000
	Net asset value per share		0,00	0,00	98,52

Securities portfolio as at 30/06/18

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		878.798.205,00	85,43
	Shares		**878.798.205,00**	**85,43**
	Japan		*878.798.205,00*	*85,43*
3.000,00	AGC INC.	JPY	12.945.000,00	1,26
4.200,00	AICA KOGYO CO LTD	JPY	16.338.000,00	1,59
2.900,00	AISIN SEIKI CO LTD	JPY	14.645.000,00	1,42
3.500,00	ASAHI INTECC CO LTD	JPY	14.665.000,00	1,43
11.300,00	ASAHI KASEI CORPORATION	JPY	15.910.400,00	1,55
10.200,00	CHUBU ELECTRIC POWER CO INC	JPY	16.942.200,00	1,65
3.000,00	DAIWA HOUSE INDUSTRY CO LTD	JPY	11.328.000,00	1,10
3.000,00	DENSO CORP	JPY	16.236.000,00	1,58
16.000,00	FUJI ELECTRIC SHS	JPY	13.504.000,00	1,31
1.100,00	FUJIFILM HOLDINGS CORP	JPY	4.758.600,00	0,46
11.800,00	HAKUHODO DY HOLDINGS INC	JPY	20.980.400,00	2,04
7.400,00	HASEKO CORP	JPY	11.329.400,00	1,10
21.700,00	HITACHI LTD	JPY	16.960.720,00	1,65
5.200,00	HOKURIKU EL CONSTR	JPY	6.063.200,00	0,59
3.900,00	HONDA MOTOR CO LTD	JPY	12.686.700,00	1,23
3.400,00	IDEMITSU KOSAN	JPY	13.430.000,00	1,31
4.000,00	JAPAN AIRLINES CO LTD	JPY	15.712.000,00	1,53
6.600,00	JFE HOLDINGS INC	JPY	13.833.600,00	1,34
7.300,00	JSR CORP	JPY	13.767.800,00	1,34
14.000,00	KANEKA CORP	JPY	13.902.000,00	1,35
6.000,00	KDDI CORP	JPY	18.186.000,00	1,77
4.600,00	KOMATSU LTD	JPY	14.572.800,00	1,42
800,00	KOSE CORP	JPY	19.096.000,00	1,86
2.100,00	MELCO HOLDINGS	JPY	8.620.500,00	0,84
6.213,00	MINEBEA MITSUMI	JPY	11.643.162,00	1,13
6.000,00	MITSUBISHI CORP	JPY	18.468.000,00	1,80
4.100,00	MITSUBISHI GAS CHEM.	JPY	10.291.000,00	1,00
5.200,00	MITSUI CHEMICALS	JPY	15.340.000,00	1,49
10.100,00	NEXON CO LTD	JPY	16.250.900,00	1,58
8.200,00	NGK INSULATORS LTD	JPY	16.178.600,00	1,57
2.700,00	NGK SPARK PLUG CO LTD	JPY	8.532.000,00	0,83
4.825,00	NIFCO INC	JPY	16.549.750,00	1,61
2.800,00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	14.100.800,00	1,37
2.100,00	OBIC	JPY	19.257.000,00	1,87
2.200,00	OPEN HOUSE CO LTD	JPY	14.432.000,00	1,40
9.100,00	ORIX CORP	JPY	15.943.200,00	1,55
9.400,00	OSAKA SECURITIES EXCHANGE	JPY	19.354.600,00	1,88
10.600,00	PANASONIC CORP	JPY	15.831.100,00	1,54
2.778,00	PIGEON CORP	JPY	14.973.420,00	1,46
7.400,00	QOL CO LTD	JPY	15.332.800,00	1,49
500,00	RYOHIN KEIKAKU CO LTD	JPY	19.500.000,00	1,90
4.898,00	SEKISUI HOUSE LTD	JPY	9.600.080,00	0,93
3.500,00	SEVEN & I HOLDINGS CO LTD	JPY	16.908.500,00	1,64
1.170,00	SHISEIDO	JPY	10.293.660,00	1,00
51.400,00	SOJITZ CORP	JPY	20.662.800,00	2,01
3.500,00	SOMPO HOLDINGS INC	JPY	15.680.000,00	1,52
3.070,00	SONY CORP	JPY	17.388.480,00	1,69
3.143,00	STANLEY ELECTRIC CO LTD	JPY	11.880.540,00	1,15
9.800,00	SUMITOMO CORP	JPY	17.836.000,00	1,73
3.100,00	SUMITOMO HEAVY INDUSTRIES	JPY	11.594.000,00	1,13
1.754,00	SUZUKI MOTOR CORP	JPY	10.730.972,00	1,04
2.000,00	SYSMEX	JPY	20.680.000,00	2,01
2.000,00	TAISEI	JPY	12.220.000,00	1,19
1.400,00	TDK CORP	JPY	15.848.000,00	1,54
3.300,00	TERUMO CORP.	JPY	20.955.000,00	2,04
1.827,00	TOKIO MARINE HOLDINGS INC	JPY	9.487.611,00	0,92
600,00	TOKYO ELECTRON LTD	JPY	11.412.000,00	1,11
2.412,00	TOYOTA MOTOR CORP	JPY	17.294.040,00	1,68
3.143,00	WELCIA HLDG	JPY	18.512.270,00	1,80
4.100,00	YAMAHA MOTOR CO LTD	JPY	11.422.600,00	1,11

Securities portfolio as at 30/06/18

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units of UCITS/UCIS		46.652.550,00	4,53
	Shares/Units in investment funds		**46.652.550,00**	**4,53**
	Luxembourg		*46.652.550,00*	*4,53*
19.810,00	FID JAP SM -Y-ACC-JPY- CAP	JPY	46.652.550,00	4,53
	Total securities portfolio		**925.450.755,00**	**89,96**

INDOSUEZ FUNDS

- High Growth Markets *

INDOSUEZ FUNDS - High Growth Markets *

Key figures

		Period ending as at:	**28/02/18**	**31/12/17**	**31/12/16**
Total Net Assets		USD	0,00	55.497.777,29	67.402.513,51
Classe F			USD	USD	USD
	Capitalisation shares				
	Number of shares		0,000	8.565,900	15.800,000
	Net asset value per share		0,00	1.211,00	908,65
Classe G			USD	USD	USD
	Capitalisation shares				
	Number of shares		0,000	139.459,982	233.890,048
	Net asset value per share		0,00	227,64	171,58
	Distribution shares				
	Number of shares		0,000	5.164,631	9.565,305
	Net asset value per share		0,00	1.127,42	857,09
	Dividend per share		0,00	8,50	10,00
Classe M			USD	USD	USD
	Capitalisation shares				
	Number of shares		0,000	24.145,000	495,000
	Net asset value per share		0,00	113,78	85,91
Classe ME			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		0,000	10,000	0,000
	Net asset value per share		0,00	106,72	0,00
Classe P			USD	USD	USD
	Capitalisation shares				
	Number of shares		0,000	263.085,569	336.341,454
	Net asset value per share		0,00	18,27	13,89
Classe PE			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		0,000	0,000	0,000
	Net asset value per share		0,00	0,00	0,00
Classe NL			USD	USD	USD
	Capitalisation shares				
	Number of shares		0,000	0,000	10,000
	Net asset value per share		0,00	0,00	80,80
Classe C			USD	USD	USD
	Capitalisation shares				
	Number of shares		0,000	0,000	10,000
	Net asset value per share		0,00	0,00	87,61
Classe CE			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		0,000	0,000	10,000
	Net asset value per share		0,00	0,00	92,44

* This Sub-fund was closed on 28th February, 2018.

INDOSUEZ FUNDS

- Defensive EUR

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**33.910.528,37**
Securities portfolio at market value	32.990.995,62
Cost price	*32.811.075,83*
Unrealised profit on the securities portfolio	*179.919,79*
Cash at banks and liquidities	919.357,63
Subscriptions receivable	175,12
Liabilities	**220.622,06**
Bank overdrafts	41,02
Performance fees payable	45,86
Unrealised loss on forward foreign exchange contracts	173.304,52
Management fees payable	30.328,34
Other liabilities	16.902,32
Net asset value	**33.689.906,31**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	33.689.906,31	35.577.032,98	38.441.713,27
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		8.400,040	4.893,319	0,000
Net asset value per share		97,35	100,49	0,00
Distribution shares				
Number of shares		2.076,903	2.215,709	0,000
Net asset value per share		96,26	99,77	0,00
Dividend per share		0,40	0,00	0,00
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		24.099,791	21.754,325	26.621,915
Net asset value per share		1.212,19	1.253,80	1.229,14
Distribution shares				
Number of shares		36.364,776	12.969,613	15.093,000
Net asset value per share		95,11	100,13	99,78
Dividend per share		1,70	1,65	1,70
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	103,20

INDOSUEZ FUNDS - Defensive EUR

Key figures

Period ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	33.689.906,31	35.577.032,98	38.441.713,27
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	39.476,433	23.852,394
Net asset value per share		0,00	103,21	101,49
Distribution shares				
Number of shares		0,000	21.864,749	17.697,746
Net asset value per share		0,00	101,33	101,26
Dividend per share		0,00	1,65	1,70

INDOSUEZ FUNDS - Defensive EUR

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		905.447,30	2,69
	Bonds		**905.447,30**	**2,69**
	Ireland		*905.447,30*	*2,69*
43.000,00	ISHS PHY MET (COMDTY GOLD)	USD	905.447,30	2,69
	Shares/Units of UCITS/UCIS		32.085.548,32	95,24
	Shares/Units in investment funds		**32.085.548,32**	**95,24**
	Luxembourg		*29.221.378,04*	*86,74*
27.000,00	ABERDEEN GLOBAL.CHINA A SHARE EQUITY IC	USD	335.754,61	1,00
11.800,00	AXA FIIS EU SHY -A- CAP	EUR	1.600.788,00	4,75
100,00	EDR FLOATING RT CRED N	EUR	1.106.011,00	3,28
85.000,00	HSBC GLB INV FD GEM DEBT TTR -M1- CAP	USD	1.093.704,77	3,25
190,00	INDOSUEZ EUROPE VALUE F CAP	EUR	193.199,60	0,57
28.000,00	INDOSUEZ FUNDS - ASIA OPPORTUNITIES G	USD	893.563,44	2,65
700,00	INDOSUEZ FUNDS - ASIA SMALL & MID CAPS F	USD	628.935,81	1,87
6.420,00	INDOSUEZ FUNDS - CORPORATE BONDS EURO - F CAP	EUR	6.767.129,40	20,10
250,00	INDOSUEZ FUNDS - EUROPE GROWTH - F CAP	EUR	256.450,00	0,76
535,00	INDOSUEZ FUNDS - EUROPE OPPORTUNITIES - F CAP	EUR	671.082,60	1,99
1.450,00	INDOSUEZ FUNDS - FIXED INCOME - ASIA - F CAP	USD	1.328.577,79	3,94
5.750,00	INDOSUEZ FUNDS - FIXED INCOME - EURO -F CAP	EUR	5.981.782,50	17,76
840,00	INDOSUEZ FUNDS - FIXED INCOME LATIN AMERICA F	USD	687.417,93	2,04
1.165,00	INDOSUEZ FUNDS - FIXED INCOME RMB-F	USD	1.061.077,47	3,15
400,00	INDOSUEZ FUNDS - SWITZERLAND OPP F CHF	CHF	352.359,51	1,05
1.770,00	INDOSUEZ FUNDS - TACTICAL INDEX F CAP	EUR	1.769.929,20	5,25
1.200,00	INDOSUEZ NAVIGATOR F CAP	EUR	1.119.840,00	3,32
19.565,20	MLIS M WT MKT N -EUR G CAP	EUR	2.702.149,50	8,02
6.210,12	VONTOBEL MTX SUST EMERG MKT LD I EUR	EUR	671.624,91	1,99
	France		*1.455.210,00*	*4,32*
11.500,00	TIKEHAU TX VAR -A- CAP 3DEC	EUR	1.455.210,00	4,32
	United Kingdom		*0,28*	*0,00*
0,04	BLACKROCK EUROPE -D-GBP ACC	GBP	0,28	0,00
	Ireland		*1.408.960,00*	*4,18*
136.000,00	NB SHT DU EM - ACC -I- HEDGED EUR	EUR	1.408.960,00	4,18
	Total securities portfolio		**32.990.995,62**	**97,93**

INDOSUEZ FUNDS

- Balanced EUR

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**120.900.888,29**
Securities portfolio at market value	113.260.993,28
Cost price	*111.000.746,69*
Unrealised profit on the securities portfolio	*2.260.246,59*
Cash at banks and liquidities	7.585.585,77
Subscriptions receivable	54.309,24
Liabilities	**496.516,40**
Redemptions payable	132.118,90
Unrealised loss on forward foreign exchange contracts	168.896,90
Management fees payable	138.264,12
Other liabilities	57.236,48
Net asset value	**120.404.371,89**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	120.404.371,89	131.981.854,29	153.356.695,76
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		42.775,026	27.858,317	0,000
Net asset value per share		97,90	100,53	0,00
Distribution shares				
Number of shares		4.591,318	4.040,000	0,000
Net asset value per share		97,68	101,32	0,00
Dividend per share		1,00	0,00	0,00
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		91.616,004	98.351,900	123.101,245
Net asset value per share		1.181,45	1.216,51	1.174,56
Distribution shares				
Number of shares		6.293,868	6.915,232	7.027,830
Net asset value per share		1.196,18	1.257,27	1.238,08
Dividend per share		25,00	25,00	25,00
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	0,000	608,000
Net asset value per share		0,00	0,00	106,57
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	4.175,052	10,000
Net asset value per share		0,00	103,23	99,97

INDOSUEZ FUNDS - Balanced EUR

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		5.938.049,76	4,93
	Bonds		**5.938.049,76**	**4,93**
	Ireland		*5.938.049,76*	*4,93*
282.000,00	ISHS PHY MET (COMDTY GOLD)	USD	5.938.049,76	4,93
	Shares/Units of UCITS/UCIS		107.322.943,52	89,14
	Shares/Units in investment funds		**107.322.943,52**	**89,14**
	Ireland		*5.740.225,26*	*4,77*
600.000,00	NB SHT DU EM - ACC -I- USD	USD	5.740.225,26	4,77
	Luxembourg		*101.582.718,26*	*84,37*
3.400,00	INDOSUEZ EUROPE VALUE F CAP	EUR	3.432.130,00	2,85
1.800,00	INDOSUEZ FD GL TRENDS F CAP	USD	1.575.175,37	1,31
1.600,00	INDOSUEZ FUNDS - AMERICA OPPORTUNITIES - F CAP	USD	2.002.826,43	1,66
4.400,00	INDOSUEZ FUNDS - ASIA OPPORTUNITIES - F CAP	USD	4.534.387,39	3,77
4.400,00	INDOSUEZ FUNDS - ASIA SMALL & MID CAPS F	USD	3.953.310,78	3,28
17.650,00	INDOSUEZ FUNDS - CORPORATE BONDS EURO - F CAP	EUR	18.604.335,50	15,46
3.580,00	INDOSUEZ FUNDS - EUROPE GROWTH - F CAP	EUR	3.672.364,00	3,05
8.990,00	INDOSUEZ FUNDS - EUROPE OPPORTUNITIES - F CAP	EUR	11.276.696,40	9,37
2.650,00	INDOSUEZ FUNDS - FIXED INCOME - ASIA - F CAP	USD	2.428.362,81	2,02
16.100,00	INDOSUEZ FUNDS - FIXED INCOME - EURO -F CAP	EUR	16.731.281,00	13,90
1.600,00	INDOSUEZ FUNDS - FIXED INCOME LATIN AMERICA F	USD	1.309.367,48	1,09
5.600,00	INDOSUEZ FUNDS - FIXED INCOME RMB-F	USD	5.098.683,57	4,23
1.500,00	INDOSUEZ FUNDS - SWITZERLAND OPP F CHF	CHF	1.301.280,89	1,08
7.000,00	INDOSUEZ FUNDS - TACTICAL INDEX F CAP	EUR	6.999.720,00	5,81
5.500,00	INDOSUEZ NAVIGATOR F CAP	EUR	5.146.845,00	4,27
62.699,47	MLIS M WT MKT N -EUR G CAP	EUR	8.659.423,11	7,19
44.905,49	VONTOBEL MTX SUST EMERG MKT LD I EUR	EUR	4.856.528,53	4,03
	Total securities portfolio		**113.260.993,28**	**94,07**

INDOSUEZ FUNDS

- Global Trends

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**123.656.474,19**
Securities portfolio at market value	113.882.172,47
Cost price	*108.220.564,09*
Unrealised profit on the securities portfolio	*5.661.608,38*
Cash at banks and liquidities	7.717.549,21
Brokers receivable	1.803.632,69
Subscriptions receivable	202.295,05
Dividends receivable	50.824,77
Liabilities	**1.159.857,72**
Bank overdrafts	11.423,49
Brokers payable	749.708,70
Performance fees payable	750,06
Redemptions payable	128.919,02
Unrealised loss on financial futures	6.923,80
Management fees payable	185.817,12
Other liabilities	76.315,53
Net asset value	**122.496.616,47**

Key figures

Period ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	122.496.616,47	101.589.196,73	47.673.035,35
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		4.316,700	2.094,887	0,000
Net asset value per share		1.029,53	1.039,00	0,00
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		3.415,426	3.470,893	2.601,377
Net asset value per share		1.181,42	1.193,79	976,11
Classe GE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		14.986,778	12.909,248	9.201,515
Net asset value per share		1.144,44	1.124,39	1.046,69
Classe GEX		EUR	EUR	EUR
Distribution shares				
Number of shares		5.365,203	4.965,050	5.119,141
Net asset value per share		1.114,82	1.105,11	1.038,29
Dividend per share		9,99	0,00	0,00

INDOSUEZ FUNDS - Global Trends

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	122.496.616,47	101.589.196,73	47.673.035,35
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		8.497,417	3.961,696	369,000
Net asset value per share		118,02	119,40	97,88
Distribution shares				
Number of shares		1.385,000	1.670,000	0,000
Net asset value per share		110,83	112,95	0,00
Dividend per share		0,80	0,00	0,00
Classe MEX		EUR	EUR	EUR
Distribution shares				
Number of shares		2.794,739	2.474,118	0,000
Net asset value per share		101,23	100,41	0,00
Dividend per share		0,85	0,00	0,00
Classe ME		EUR	EUR	EUR
Capitalisation shares				
Number of shares		16.889,776	5.376,488	0,000
Net asset value per share		113,14	111,30	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		194.933,993	24.335,767	818,582
Net asset value per share		125,57	127,49	105,24
Distribution shares				
Number of shares		670,000	0,000	0,000
Net asset value per share		97,60	0,00	0,00
Dividend per share		0,00	0,00	0,00
Classe PE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		41.225,638	12.296,489	13.888,405
Net asset value per share		1.178,28	1.163,15	1.092,86
Distribution shares				
Number of shares		1.658,984	1.763,980	898,928
Net asset value per share		1.049,73	1.046,03	992,53
Dividend per share		10,00	10,00	0,00
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	125,50	104,59
Classe NLE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	2.110,000	10,000
Net asset value per share		0,00	118,03	112,05

INDOSUEZ FUNDS - Global Trends

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	122.496.616,47	101.589.196,73	47.673.035,35
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	161.173,106	110.312,892
Net asset value per share		0,00	126,60	104,81
Classe CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	184.098,406	5.820,000
Net asset value per share		0,00	119,31	112,47

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		108.070.756,19	88,22
	Shares		**108.070.756,19**	**88,22**
	Luxembourg		*377.306,63*	*0,31*
7.010,00	BEFESA SA	EUR	377.306,63	0,31
	France		*10.338.865,58*	*8,44*
39.970,00	CIE DE SAINT-GOBAIN	EUR	1.785.945,08	1,46
14.877,00	INGENICO GROUP	EUR	1.337.462,38	1,09
54.260,00	KORIAN SA	EUR	1.832.118,53	1,50
25.144,00	LEGRAND SA	EUR	1.846.547,58	1,50
21.882,00	SCHNEIDER ELECTRIC SE	EUR	1.824.661,66	1,49
69.830,00	VIVENDI SA	EUR	1.712.130,35	1,40
	United Kingdom		*4.462.031,30*	*3,64*
354.388,00	MELROSE INDUSTRIES PLC	GBP	995.171,22	0,81
93.767,00	SMITH AND NEPHEW PLC	GBP	1.730.647,03	1,41
186.850,00	STANDARD CHARTERED PLC	HKD	1.736.213,05	1,42
	Germany		*3.911.285,61*	*3,19*
20.485,00	COVESTRO AG	EUR	1.827.757,14	1,49
43.360,00	HELLOFRESH SE	EUR	661.668,33	0,54
5.958,00	LINDE AG	EUR	1.421.860,14	1,16
	Italy		*980.329,82*	*0,80*
58.733,00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	980.329,82	0,80
	United States of America		*62.743.341,88*	*51,22*
2.160,00	ALPHABET -C-	USD	2.409.804,00	1,97
19.380,00	A.O.SMITH CORP	USD	1.146.327,00	0,94
8.405,00	APPLE INC	USD	1.555.849,55	1,27
68.263,85	AT AND T INC	USD	2.191.952,16	1,79
17.885,00	BEST BUY CO	USD	1.333.863,30	1,09
8.295,00	BIOGEN IDEC INC	USD	2.407.540,80	1,97
2.145,00	BLUEBIRD BIO INC	USD	336.657,75	0,27
17.194,00	BRISTOL-MYERS SQUIBB CO	USD	951.515,96	0,78
40.019,00	CHURCH AND DWIGHT CO	USD	2.127.410,04	1,74
74.697,00	CISCO SYSTEMS INC	USD	3.214.211,91	2,61
11.816,00	CITRIX SYSTEMS	USD	1.238.789,44	1,01
27.339,00	CLEAN HARBORS INC	USD	1.518.681,45	1,24
12.744,00	DOLLAR GENERAL	USD	1.256.558,40	1,03
57.390,00	EBAY	USD	2.080.961,40	1,70
15.260,00	FIDELITY NATIONAL	USD	1.618.017,80	1,32
65.242,00	FIRE EYE	USD	1.004.074,38	0,82
11.074,00	F5 NETWORKS	USD	1.909.711,30	1,56
20.800,00	HAIN CELESTIAL GROUP INC	USD	619.840,00	0,51
13.500,00	HERON THERAPEUTICS INC	USD	524.475,00	0,43
22.469,00	INTEL CORP	USD	1.116.933,99	0,91
17.226,00	ITRON INC	USD	1.034.421,30	0,84
27.759,00	MICROSOFT CORP	USD	2.737.314,99	2,22
15.308,00	NEXTERA ENERGY	USD	2.556.895,24	2,09
5.410,00	NVIDIA CORP	USD	1.281.629,00	1,05
30.767,00	PFIZER INC	USD	1.116.226,76	0,91
14.668,00	PNC FINANCIAL SERVICES GROUP INC	USD	1.981.646,80	1,62
17.201,00	PRUDENTIAL FINANCIAL INC	USD	1.608.465,51	1,31
6.060,00	ROPER TECHNOLOGIES	USD	1.672.014,60	1,36
102.690,00	SABRE	USD	2.530.281,60	2,07
12.490,00	SKYWORKS SOLUTIONS INC	USD	1.207.158,50	0,99
3.480,00	SPARK THERAPEUTICS	USD	288.004,80	0,24
63.541,00	SPROUTS FARMERS MARKET INC	USD	1.402.349,87	1,14
8.510,00	SVB FINANCIAL GROUP	USD	2.457.347,60	2,01
17.300,00	VOYAGER THERAPEUTICS INC	USD	338.042,00	0,28
17.484,00	WALT DISNEY CO	USD	1.832.498,04	1,50
36.728,00	WASTE MANAGEMENT INC	USD	2.987.455,52	2,43
31.200,00	WESTROCK	USD	1.779.024,00	1,45
12.432,00	XPO LOGISTICS INC	USD	1.245.437,76	1,02
31.522,00	XYLEM WHEN ISSUED	USD	2.123.952,36	1,73
	Sweden		*5.231.201,68*	*4,27*
94.700,00	ALFA LAVAL	SEK	2.250.528,10	1,84
385.000,00	TELEFON AB L.M.ERICSSON	SEK	2.980.673,58	2,43

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*2.530.390,77*	*2,07*
23.700,00	VOESTALPINE AG	EUR	1.091.618,39	0,89
57.638,00	WIENERBERGER AG	EUR	1.438.772,38	1,18
	Ireland		*4.266.744,00*	*3,48*
69.539,00	NVENT ELEC -REGISTERED SHS	USD	1.745.428,90	1,42
23.930,00	PENTAIR PLC	USD	1.006.974,40	0,82
20.770,00	PERRIGO COMPANY PLC	USD	1.514.340,70	1,24
	Finland		*2.697.496,66*	*2,20*
32.840,00	UPM KYMMENE CORP	EUR	1.174.042,51	0,96
77.530,00	WARTSILA CORPORATION -B-	EUR	1.523.454,15	1,24
	Guernsey		*1.196.715,20*	*0,98*
18.080,00	AMDOCS LTD	USD	1.196.715,20	0,98
	Japan		*1.315.710,67*	*1,07*
25.730,00	SONY CORP	JPY	1.315.710,67	1,07
	Hong Kong		*2.185.620,41*	*1,78*
856.900,00	CHINA EVERBRIGHT INTERNATIONAL	HKD	1.107.517,21	0,90
222.000,00	CHINA RESOURCES BEER LTD -RC-	HKD	1.078.103,20	0,88
	Cayman Islands		*1.442.958,31*	*1,18*
95.000,00	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	605.446,81	0,49
77.190,00	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	837.511,50	0,69
	Israel		*3.633.152,52*	*2,97*
22.012,00	CYBERARKSOFTWARE LTD	USD	1.385.875,52	1,13
26.650,00	STRATASYS LTD	USD	510.081,00	0,42
17.320,00	WIX.COM LTD	USD	1.737.196,00	1,42
	China		*757.605,15*	*0,62*
125.000,00	BYD COMPANY LTD -H-	HKD	757.605,15	0,62
Shares/Units of UCITS/UCIS			5.811.416,28	4,74
	Shares/Units in investment funds		**5.811.416,28**	**4,74**
	Luxembourg		*5.811.416,28*	*4,74*
61.801,00	LIF SG GL GENDER EQUALITY C USD CAP	EUR	623.497,90	0,51
34.802,88	SYCOMORE HAPPY A WORK I CAP	EUR	5.187.918,38	4,23
Total securities portfolio			**113.882.172,47**	**92,97**

INDOSUEZ FUNDS

- Defensive USD

INDOSUEZ FUNDS - Defensive USD

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**25.089.395,62**
Securities portfolio at market value	24.530.005,02
Cost price	*23.910.354,56*
Unrealised profit on the securities portfolio	*619.650,46*
Cash at banks and liquidities	35.152,56
Brokers receivable	511.484,10
Unrealised profit on forward foreign exchange contracts	12.753,94
Liabilities	**251.508,34**
Bank overdrafts	211.891,16
Performance fees payable	257,49
Redemptions payable	4.601,48
Management fees payable	22.719,42
Other liabilities	12.038,79
Net asset value	**24.837.887,28**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	24.837.887,28	27.977.180,15	33.340.545,26
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		60,000	60,000	0,000
Net asset value per share		1.024,15	1.043,47	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		1.615,253	390,000	0,000
Net asset value per share		99,90	102,03	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		20.357,750	22.727,817	28.326,564
Net asset value per share		1.149,07	1.174,33	1.121,02
Distribution shares				
Number of shares		12.643,000	11.771,000	15.163,000
Net asset value per share		96,70	100,66	97,79
Dividend per share		1,80	1,75	1,80
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	0,000	1.024,000
Net asset value per share		0,00	0,00	99,84

INDOSUEZ FUNDS - Defensive USD

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	24.837.887,28	27.977.180,15	33.340.545,26
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	100,30

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		587.581,50	2,37
	Bonds		**587.581,50**	**2,37**
	Ireland		*587.581,50*	*2,37*
23.900,00	ISHS PHY MET (COMDTY GOLD)	USD	587.581,50	2,37
	Shares/Units of UCITS/UCIS		23.942.423,52	96,39
	Shares/Units in investment funds		**23.942.423,52**	**96,39**
	Luxembourg		*22.069.278,52*	*88,85*
17.500,00	ABERDEEN GLOBAL.CHINA A SHARE EQUITY IC	USD	254.080,75	1,02
5.800,00	AXA IM FI INV STR US SHORT DUR HY -A-CAP	USD	1.094.228,00	4,41
53.000,00	HSBC GLB INV FD GEM DEBT TTR -L1- CAP	USD	823.938,00	3,32
4.560,00	INDOSUEZ FD CORPORATE BONDS F	USD	4.573.269,60	18,41
1.575,00	INDOSUEZ FUNDS - TACTICAL INDEX - GHU CAP	USD	1.625.478,75	6,54
870,00	INDOSUEZ FUNDS - AMERICA OPPORTUNITIES - F CAP	USD	1.271.505,00	5,12
585,00	INDOSUEZ FUNDS - ASIA OPPORTUNITIES - F CAP	USD	703.877,85	2,83
490,00	INDOSUEZ FUNDS - ASIA SMALL & MID CAPS F	USD	514.019,80	2,07
1.020,00	INDOSUEZ FUNDS - FIXED INCOME - ASIA - F CAP	USD	1.091.175,60	4,39
565,00	INDOSUEZ FUNDS - FIXED INCOME LATIN AMERICA F	USD	539.840,55	2,17
745,00	INDOSUEZ FUNDS - FIXED INCOME RMB-F	USD	792.233,00	3,19
4.205,00	INDOSUEZ FUNDS - FIXED INCOME US DOLLAR F CAP	USD	4.728.102,00	19,05
460,00	INDOSUEZ FUNDS - SHORT TERM DOLLAR - F CAP	USD	475.856,20	1,92
800,00	INDOSUEZ NAVIGATOR GHU CAP	USD	858.120,00	3,45
15.457,76	MLIS M WT MKT N - USD G CAP-	USD	2.225.917,87	8,96
3.308,75	VONTOBEL FD -SUST E MKT LEAD I	USD	497.635,55	2,00
	Ireland		*1.873.145,00*	*7,54*
4.300,00	MUZ ENH YIELD SHORT-CAP UNITS HEDGED USD	USD	744.975,00	3,00
101.000,00	NB SHT DU EM - ACC -I- USD	USD	1.128.170,00	4,54
	Total securities portfolio		**24.530.005,02**	**98,76**

INDOSUEZ FUNDS

- Fixed Income - Asia

INDOSUEZ FUNDS - Fixed Income - Asia

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**122.728.861,66**
Securities portfolio at market value	113.983.444,98
Cost price	*122.888.508,60*
Unrealised loss on the securities portfolio	*-8.905.063,62*
Cash at banks and liquidities	5.842.518,97
Interest receivable	1.873.554,18
Brokers receivable	840.714,50
Subscriptions receivable	98.550,90
Unrealised profit on financial futures	90.078,13
Liabilities	**135.458,74**
Redemptions payable	25.117,48
Management fees payable	75.591,47
Other liabilities	34.749,79
Net asset value	**122.593.402,92**

Key figures

Period ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	122.593.402,92	128.201.179,91	82.833.384,49
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		12.070,816	11.075,829	296,962
Net asset value per share		1.069,78	1.132,22	1.071,41
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		59.609,608	55.621,782	37.470,437
Net asset value per share		1.231,59	1.306,72	1.242,48
Distribution shares				
Number of shares		9.548,291	11.127,140	5.904,938
Net asset value per share		966,15	1.046,83	1.015,16
Dividend per share		20,50	20,50	20,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		27.776,852	30.424,262	21.676,000
Net asset value per share		95,95	101,90	97,08
Distribution shares				
Number of shares		1.489,000	1.384,000	1.982,000
Net asset value per share		97,81	106,05	103,00
Dividend per share		2,05	2,05	1,70

INDOSUEZ FUNDS - Fixed Income - Asia

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	122.593.402,92	128.201.179,91	82.833.384,49
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		205.774,570	220.982,037	226.590,484
Net asset value per share		115,17	122,61	117,39
Distribution shares				
Number of shares		5.491,000	5.864,000	6.796,000
Net asset value per share		96,67	105,09	102,60
Dividend per share		2,05	2,05	1,70
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	3.455,000	3.455,000
Net asset value per share		0,00	107,51	103,44
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	102,82

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		101.477.611,30	82,78
	Bonds		**85.049.491,30**	**69,38**
	The Netherlands		*8.542.490,00*	*6,97*
4.000.000,00	BHARTI AIRTEL REGS 5.35 14-24 20/05S	USD	3.980.440,00	3,25
1.000.000,00	GREENKO DUTCH BV 5.25 17-24 24/07S	USD	909.570,00	0,74
4.000.000,00	MINEJASA CAP REGS 5.625 17-37 10/08S	USD	3.652.480,00	2,98
	India		*10.074.021,77*	*8,22*
2.000.000,00	ADANI PORTS AND SP 4 17-27 30/07S	USD	1.832.420,00	1,49
2.000.000,00	ADANI TRANSMISSION 4.00 16-26 03/08S	USD	1.783.340,00	1,45
500.000,00	GMR HYDERABAD INTL 4.25 17-27 27/10S	USD	425.280,00	0,35
1.000.000,00	HPCL MITTAL REGS 5.25 17-27 28/04S	USD	917.310,00	0,75
60.000.000,00	INDIAN RENEW ENERGY 7.125 17-22 10/10A	INR	857.347,90	0,70
2.000.000,00	JSW STEEL LTD 4.75 14-19 12/11S	USD	1.994.040,00	1,63
60.000.000,00	NTPC LTD 7.25 17-22 03/05A	INR	853.958,87	0,70
500.000,00	ONGC VIDESH LTD 3.75 13-23 07/05S	USD	487.915,00	0,40
1.000.000,00	RELIANCE INDUSTRIES 3.667 17-27 30/11S	USD	922.410,00	0,75
	Hong Kong		*3.204.977,00*	*2,61*
1.000.000,00	CGNPC INTER LTD 3.125 17-22 11/12S	USD	970.120,00	0,79
500.000,00	CITI PACIFIC EMTN 6.375 13-20 10/04S	USD	522.085,00	0,43
1.200.000,00	CNAC (HK) FINBR 4.125 17-27 19/07S	USD	1.109.484,00	0,90
600.000,00	COUNTRY GARDEN REGS 7.25 13-21 04/04S	USD	603.288,00	0,49
	Singapore		*11.087.660,00*	*9,04*
1.000.000,00	ALAM SYNERGY PTE LTD 6.625 16-22 24/04S	USD	807.260,00	0,66
2.000.000,00	APL REALTY HLDG 5.95 17-24 02/06S	USD	1.555.620,00	1,27
1.400.000,00	GEO COAL INTERNATI 8.00 17-22 04/10S	USD	1.280.300,00	1,04
1.000.000,00	INDIKA ENERGY III 5.875 17-24 09/11S	USD	894.950,00	0,73
2.000.000,00	MEDICO STRAIT REGS 8.50 17-22 17/08S	USD	1.998.720,00	1,63
2.000.000,00	ONGC VIDESH LTD 3.75 16-26 27/07S	USD	1.864.520,00	1,52
3.000.000,00	TBLA INTL 7.00 18-23 23/01S	USD	2.686.290,00	2,19
	Australia		*507.055,00*	*0,41*
500.000,00	NEWCREST FINANCE 4.45 11-21 15/11S	USD	507.055,00	0,41
	Cayman Islands		*13.553.244,00*	*11,07*
500.000,00	ALIBABA GROUP 3.125 15-21 28/11S	USD	495.375,00	0,40
5.500.000,00	CAR INC 6.00 15-21 11/02S	USD	5.244.745,00	4,29
200.000,00	CHINA SCE PROPERTY 10.00 15-20 02/07S	USD	209.404,00	0,17
2.000.000,00	JD.COM 3.875 16-26 29/04S	USD	1.889.840,00	1,54
2.000.000,00	LONGFOR PROPERTIES 4.5 18-28 16/01S	USD	1.828.160,00	1,49
1.000.000,00	RONSHINE 8.25 18-21 01-02S	USD	923.160,00	0,75
2.500.000,00	RONSHINE CHINA 6.95 16-19 08/12S	USD	2.434.475,00	2,00
500.000,00	SHIMAO PPTY 8.375 15-22 10/02S	USD	528.085,00	0,43
	South Korea		*4.076.498,80*	*3,33*
50.000.000.000,00	EXPORT IMPORT BK 7.25 17-24 07/12A	IDR	3.321.716,80	2,72
500.000,00	KOREA NATL OIL REGS 2.625 16-26 10/04S	USD	454.605,00	0,37
300.000,00	WOORI BANK 4.75 14-24 30/04S	USD	300.177,00	0,24
	Indonesia		*13.527.453,73*	*11,03*
1.000.000,00	ABM INVESTAMA 7.125 17-22 01/08S	USD	889.530,00	0,73
1.700.000,00	GAJAH TUNGGAL 8.375 17-22 10/08A	USD	1.498.839,00	1,22
27.000.000.000,00	INDONESIA 5.625 12-23 15/05S	IDR	1.743.259,93	1,42
10.000.000.000,00	INDONESIA FR0064 6.125 12-28 15/05M	IDR	620.829,80	0,51
1.000.000,00	PERTAMINA REG S 4.875 12-22 03/05S	USD	1.017.890,00	0,83
2.900.000,00	PERTAMINA REGS 6.45 14-44 30/05S	USD	3.047.958,00	2,49
100.000,00	PERUSAHAAN PENER 4.55 16-26 29/03S	USD	99.675,00	0,08
200.000,00	PERUSAHAAN PENERBIT 3.40 17-22 29/03S	USD	195.602,00	0,16
4.500.000,00	PT BUKIT REGS 7.75 17-22 13/02S	USD	4.413.870,00	3,59
	China		*2.047.120,00*	*1,67*
2.000.000,00	BANK OF CHINA 5.00 14-24 13/11S	USD	2.047.120,00	1,67
	British Virgin Islands		*11.146.171,00*	*9,09*
2.000.000,00	CHINA CINDA FIN 2017 4.10 17-23 09/03S	USD	1.956.180,00	1,60
2.300.000,00	DIANJIAN HAIXING 4.05 14-XX 21/10Q	USD	2.297.999,00	1,87
3.000.000,00	SINOPEC GRP OVER D 3.25 17-27 13/09S	USD	2.782.440,00	2,27
1.100.000,00	WANDA PROPERTIES 4.875 13-18 21/11S	USD	1.096.502,00	0,89
3.000.000,00	YUEXIU REIT MTN 4.75 18-21 27/04S	USD	3.013.050,00	2,46
	Pakistan		*960.400,00*	*0,78*
1.000.000,00	PAKISTAN 8.255 14-24 15/04S	USD	960.400,00	0,78

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Oman		*6.322.400,00*	*5,16*
3.000.000,00	OMAN GOV INTL 6.75 18-48 17/01S	USD	2.726.280,00	2,22
4.000.000,00	OMAN REG S 6.50 17-27 08/03S	USD	3.596.120,00	2,94
	Floating rate bonds		**16.428.120,00**	**13,40**
	Luxembourg		*996.550,00*	*0,81*
1.000.000,00	HUARONG FIN 2017 CO FL.R 17-22 07/11Q	USD	996.550,00	0,81
	United Kingdom		*10.760.480,00*	*8,78*
4.000.000,00	ANZ BANKING GRP REGS FL.R 16-XX 15/06S	USD	4.077.240,00	3,33
4.000.000,00	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	3.729.200,00	3,04
3.000.000,00	HSBC HLDGS FL.R 15-XX 30/03S	USD	2.954.040,00	2,41
	Hong Kong		*4.118.200,00*	*3,36*
3.200.000,00	MCC HOLDING FL.R 18-XX XX/XXS	USD	3.193.440,00	2,61
1.000.000,00	WEICHAI INTL HK FL.R 17-XX 14/09S	USD	924.760,00	0,75
	Australia		*180.258,00*	*0,15*
200.000,00	QBE INSURANCE GROUP FL.R 17-XX 16/11S	USD	180.258,00	0,15
	Cayman Islands		*175.912,00*	*0,14*
200.000,00	CIFI HOLDINGS GRP FL.R 17-XX XX/XXS	USD	175.912,00	0,14
	British Virgin Islands		*196.720,00*	*0,16*
200.000,00	CCCI TREASURE LTD FL.R 15-XX 21/04S	USD	196.720,00	0,16
Other transferable securities			12.505.833,68	10,20
	Bonds		**12.505.833,68**	**10,20**
	Bermuda		*1.486.260,00*	*1,21*
1.500.000,00	LANDSEA GRN GP 9.625 18-20 25/04S	USD	1.486.260,00	1,21
	Indonesia		*1.370.298,68*	*1,12*
20.000.000.000,00	JASA MARGA REGS 7.50 17-20 11/12S	IDR	1.370.298,68	1,12
	British Virgin Islands		*9.649.275,00*	*7,87*
5.500.000,00	HONG SENG LTD 8.50 17-18 20/11S	USD	5.403.750,00	4,41
4.500.000,00	RONESANS 7.5 18-21 26/04S	USD	4.245.525,00	3,46
Total securities portfolio			**113.983.444,98**	**92,98**

INDOSUEZ FUNDS

- Switzerland Opportunities

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in CHF

Assets	**47.288.975,98**
Securities portfolio at market value	46.299.141,36
Cost price	*45.703.354,34*
Unrealised profit on the securities portfolio	*595.787,02*
Cash at banks and liquidities	989.834,62
Liabilities	**86.880,35**
Options sold at market value	21.210,00
Options sold at cost	*27.574,50*
Performance fees payable	2.316,56
Redemptions payable	5.826,27
Management fees payable	39.245,31
Other liabilities	18.282,21
Net asset value	**47.202.095,63**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	CHF	47.202.095,63	47.587.189,72	20.832.941,29
Classe F		CHF	CHF	CHF
Capitalisation shares				
Number of shares		4.923,964	2.379,846	0,000
Net asset value per share		1.021,27	1.056,77	0,00
Classe G		CHF	CHF	CHF
Capitalisation shares				
Number of shares		167.829,644	169.840,166	108.619,683
Net asset value per share		192,41	199,76	167,20
Distribution shares				
Number of shares		3.407,194	3.322,164	0,000
Net asset value per share		974,34	1.017,75	0,00
Dividend per share		6,00	0,00	0,00
Classe M		CHF	CHF	CHF
Capitalisation shares				
Number of shares		3.537,521	2.374,521	0,000
Net asset value per share		102,39	106,42	0,00
Classe ME		EUR	EUR	EUR
Capitalisation shares				
Number of shares		320,000	10,000	0,000
Net asset value per share		95,75	98,88	0,00

INDOSUEZ FUNDS - Switzerland Opportunities

Key figures

	Period ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets		CHF	47.202.095,63	47.587.189,72	20.832.941,29
Classe P			CHF	CHF	CHF
	Capitalisation shares				
	Number of shares		38.987,247	43.907,100	18.481,000
	Net asset value per share		154,79	161,44	136,41
Classe PE			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		1.092,454	0,000	0,000
	Net asset value per share		102,55	0,00	0,00
Classe NL			CHF	CHF	CHF
	Capitalisation shares				
	Number of shares		0,000	2.310,000	1.410,000
	Net asset value per share		0,00	124,06	105,86
Classe C			CHF	CHF	CHF
	Capitalisation shares				
	Number of shares		0,000	0,000	10,000
	Net asset value per share		0,00	0,00	100,01
Classe CE			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		0,000	1.107,000	10,000
	Net asset value per share		0,00	104,69	96,85

Securities portfolio as at 30/06/18

Expressed in CHF

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		46.299.141,36	98,09
	Shares		**46.299.141,36**	**98,09**
	Switzerland		*46.177.404,36*	*97,83*
86.407,00	ABB LTD REG SHS	CHF	1.875.895,97	3,97
8.399,00	ADECCO REG.SHS	CHF	493.525,24	1,05
2.500,00	BB BIOTECH NAM.AKT	CHF	166.750,00	0,35
101,00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	649.430,00	1,38
24.807,00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	2.086.764,84	4,42
22.069,00	CLARIANT NAMEN AKT	CHF	525.683,58	1,11
134.063,00	CREDIT SUISSE GROUP AG REG SHS	CHF	2.004.241,85	4,25
2.700,00	DUFRY GROUP	CHF	341.280,00	0,72
200,00	EMMI AG NAM.AKT	CHF	169.000,00	0,36
1.140,00	FLUGHAFEN ZUERICH AB	CHF	230.736,00	0,49
11.000,00	GAM HOLDING AG	CHF	150.700,00	0,32
1.527,00	GEBERIT AG	CHF	650.349,30	1,38
1.151,00	GEBERIT AG NAM-AKT	CHF	490.003,84	1,04
110,00	GEORG FISCHER REG.	CHF	139.810,00	0,30
606,00	GIVAUDAN SA REG.SHS	CHF	1.364.712,00	2,89
2.700,00	IMPLENIA AG	CHF	204.120,00	0,43
20.511,00	JULIUS BAER GROUP NAMEN AKT	CHF	1.195.381,08	2,53
2.630,00	KUEHNE + NAGEL INTERNATIONAL AG	CHF	392.396,00	0,83
27.738,00	LAFARGEHOLCIM N NAMEN-AKT.	CHF	1.341.964,44	2,84
6.800,00	LOGITECH NAMEN AKT	CHF	296.956,00	0,63
6.313,00	LONZA GROUP (CHF)	CHF	1.663.475,50	3,52
51.003,00	NESTLE SA REG SHS	CHF	3.922.130,70	8,31
56.048,00	NOVARTIS AG REG SHS	CHF	4.219.293,44	8,95
16.100,00	OC OERLIKON CORP NAMEN-AKT.	CHF	244.559,00	0,52
1.949,00	PARTNERS GROUP HLDG NAMEN AKT	CHF	1.417.897,50	3,00
18.473,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4.074.220,15	8,64
4.684,00	SCHINDLER HOLDING NAMEN AKT	CHF	978.019,20	2,07
316,00	SGS SA REG SHS	CHF	834.872,00	1,77
11.520,00	SIKA - REGISTERED SHS	CHF	1.582.848,00	3,35
3.458,00	SONOVA HOLDING NAM-AKT	CHF	615.005,30	1,30
768,00	STRAUMANN HOLDING REG	CHF	579.840,00	1,23
2.590,00	SUNRISE COMMUNICATIONS NAM.AKT	CHF	209.272,00	0,44
3.591,00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	1.238.895,00	2,62
20.374,00	SWISS RE NAMEN AKT	CHF	1.746.051,80	3,70
2.813,00	TEMENOS AG NAM.AKT	CHF	421.950,00	0,89
3.303,00	THE SWATCH GROUP	CHF	1.556.043,30	3,30
200.071,00	UBS GROUP NAMEN-AKT	CHF	3.066.088,08	6,50
920,00	VAT GROUP SA	CHF	121.992,00	0,26
3.093,00	VIFOR PHARMA - REGISTERED	CHF	490.704,45	1,04
17.000,00	WISEKEY INTL HOLDINGS NAM-AKT -B-	CHF	72.335,00	0,15
7.998,00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	2.352.211,80	4,98
	Austria		*121.737,00*	*0,26*
1.650,00	AMS - INHABER-AKT (CHF)	CHF	121.737,00	0,26
	Total securities portfolio		**46.299.141,36**	**98,09**

INDOSUEZ FUNDS

- Fixed Income RMB

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**140.957.844,23**
Securities portfolio at market value	132.723.142,77
Cost price	*137.109.848,62*
Unrealised loss on the securities portfolio	*-4.386.705,85*
Cash at banks and liquidities	6.404.386,75
Interest receivable	1.759.127,92
Subscriptions receivable	71.186,79
Liabilities	**2.856.592,03**
Brokers payable	2.506.427,32
Performance fees payable	111.714,27
Redemptions payable	170.648,65
Management fees payable	36.078,40
Other liabilities	31.723,39
Net asset value	**138.101.252,20**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	138.101.252,20	67.930.925,41	57.824.703,59
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		13.479,495	6.541,806	0,000
Net asset value per share		1.063,40	1.067,39	0,00
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		87.112,356	43.364,948	45.129,087
Net asset value per share		1.088,30	1.093,85	982,06
Classe GX		USD	USD	USD
Distribution shares				
Number of shares		23.092,769	10.724,180	11.274,836
Net asset value per share		1.067,60	1.083,05	982,06
Dividend per share		10,00	0,00	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		19.344,762	230,000	0,000
Net asset value per share		105,68	106,32	0,00
Distribution shares				
Number of shares		600,000	600,000	0,000
Net asset value per share		99,97	101,57	0,00
Dividend per share		1,00	0,00	0,00

INDOSUEZ FUNDS - Fixed Income RMB

Key figures

Period ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	138.101.252,20	67.930.925,41	57.824.703,59
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		20.782,307	16.938,499	25.170,251
Net asset value per share		106,08	107,06	96,65

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		92.424.334,67	66,93
	Bonds		**83.646.251,35**	**60,57**
	Luxembourg		*380.104,00*	*0,28*
400.000,00	PB INTERNATIONAL B 7.625 17-22 26/01S	USD	380.104,00	0,28
	United Kingdom		*6.259.974,03*	*4,53*
30.670.000,00	BP CAPITAL MARKETS 3.65 14-19 28/02S	CNH	4.607.757,93	3,33
6.000.000,00	HITACHI CAP. 4.4 17-20 13/10A	CNH	899.256,27	0,65
5.000.000,00	HITACHI CAP UK 4.50 17-20 09/10A	CNH	752.959,83	0,55
	The Netherlands		*11.380.628,87*	*8,24*
15.000.000,00	BMW FINANCE 4.25 17-20 18/10A	CNH	2.261.991,39	1,64
40.000.000,00	DAIMLER 4.8 18-21 09/04A	CNH	6.115.896,16	4,43
20.000.000,00	VW INTL FINANCE 3.50 14-19 23/01S	CNH	3.002.741,32	2,17
	Germany		*6.019.122,12*	*4,36*
40.000.000,00	LDKR BADEN-W-FOERD 3.80 16-19 03/06S	CNH	6.019.122,12	4,36
	Canada		*754.057,49*	*0,55*
5.000.000,00	ROYAL BANK CANADA 4.25 17-20 29/09A	CNH	754.057,49	0,55
	Ireland		*150.470,51*	*0,11*
1.000.000,00	CHINA GOVERNMENT B 3.28 16-19 02/06S	CNH	150.470,51	0,11
	Japan		*747.690,37*	*0,54*
5.000.000,00	ICBC TOKYO 2.75 16-19 31/10S	CNH	747.690,37	0,54
	Hong Kong		*148.116,79*	*0,11*
1.000.000,00	CHINA DEVELOPMENT BK 3.30 11-20 20/10S	CNH	148.116,79	0,11
	Singapore		*4.575.086,90*	*3,31*
1.000.000,00	APL REALTY HLDG 5.95 17-24 02/06S	USD	777.810,00	0,56
21.000.000,00	BOC AVIATION 4.50 17-20 17/10S	CNH	3.170.811,90	2,30
700.000,00	INDIKA ENERGY III 5.875 17-24 09/11S	USD	626.465,00	0,45
	Australia		*1.354.139,53*	*0,98*
9.000.000,00	COMMONW BK AUSTRALIA 4.20 17-20 26/10A	CNH	1.354.139,53	0,98
	Cayman Islands		*8.330.017,83*	*6,03*
35.000.000,00	CAR INC 6.5 18-21 04/04S	CNH	5.165.710,56	3,74
400.000,00	EHI CAR SERVICES 5.875 17-22 14/08S	USD	360.220,00	0,26
7.000.000,00	FANTASIA HLDG GRP CO 9.50 16-19 04/05S	CNH	1.054.529,27	0,76
1.400.000,00	TIMES CHINA 7.85 18-21 04/06S	USD	1.367.702,00	0,99
400.000,00	WTT INVESTMENT LTD 5.50 17-22 21/11S	USD	381.856,00	0,28
	New Zealand		*4.547.389,38*	*3,29*
12.000.000,00	FONTERRA COOPERATIVE 3.60 14-19 29/01S	CNH	1.802.369,01	1,31
18.350.000,00	FONTERRA COOPERATIVE 4.00 15-20 22/06S	CNH	2.745.020,37	1,98
	Indonesia		*222.382,50*	*0,16*
250.000,00	ABM INVESTAMA 7.125 17-22 01/08S	USD	222.382,50	0,16
	China		*20.382.100,12*	*14,75*
2.000.000,00	CHINA 3.99 17-20 26/06S	CNH	303.849,97	0,22
500.000,00	CHINA 4.10 17-22 26/06S	CNH	76.353,27	0,06
15.000.000,00	CHINA GOV BOND 3.30 16-23 04/07S	CNH	2.202.922,11	1,60
16.000.000,00	CHINA GOVERNMENT B 3.40 15-20 30/11S	CNH	2.400.889,45	1,74
35.000.000,00	CHINA GOVT REGS 3.25 16-21 05/07S	CNH	5.219.785,74	3,77
6.000.000,00	CHINA (REP.) 3.38 14-24 21/11S	CNH	876.977,42	0,64
16.500.000,00	CHINE 3.16 13-23 27/06S	CNH	2.410.094,60	1,74
15.400.000,00	CHONGQING GRAIN GROUP 4.02 16-19 14/07Q	CNH	2.317.083,19	1,68
9.750.000,00	ICBC 3.20 16-18 19/09S	CNH	1.467.499,36	1,06
2.700.000,00	ICBC 3.70 14-19 23/09S	CNH	402.575,49	0,29
18.000.000,00	LONCIN HLD CO LTD 4.50 16-19 05/12Q	CNH	2.704.069,52	1,95
	British Virgin Islands		*7.577.242,88*	*5,49*
11.800.000,00	BEIJING CAP POL 5.2 18-20 26/03S	CNH	1.785.985,01	1,29
23.000.000,00	FRANSHION BRILLIANT 5.20 18-21 08/03S	CNH	3.453.707,75	2,51
9.000.000,00	GREENLAND GLOBAL INV 7.125 18-21 20/03S	CNH	1.330.050,12	0,96
1.000.000,00	STUDIO CITY FIN REGS 8.50 12-20 01/12S	USD	1.007.500,00	0,73
	Honduras		*5.892.274,04*	*4,27*
14.500.000,00	CENTRAL AMERICAN BK 3.95 16-19 21/09S	CNH	2.162.045,11	1,57
25.000.000,00	CENTRAL AMERICAN BK 4.20 16-21 21/09S	CNH	3.730.228,93	2,70
	Macao		*4.925.453,99*	*3,57*
2.500.000,00	BANK OF CHINA 4.45 18-19 05/03S	CNH	377.752,96	0,27
30.000.000,00	BANK OF CHINA/MACAU 4.65 18-21 05/03S	CNH	4.547.701,03	3,30

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**8.778.083,32**	**6,36**
	Australia		*6.120.324,32*	*4,43*
32.680.000,00	ANZ BANKING FL.R 15-25 30/01A	CNH	4.924.131,35	3,57
5.100.000,00	COMMONWEALTH BANK AUS FL.R 15-25 11/03S	CNH	775.871,62	0,56
2.780.000,00	WESTPAC BANKING REG S FL.R 15-25 09/02S	CNH	420.321,35	0,30
	China		*1.487.632,00*	*1,08*
1.600.000,00	PSBC FL.R 17-XX 27/09A	USD	1.487.632,00	1,08
	British Virgin Islands		*1.170.127,00*	*0,85*
300.000,00	BAOXIN AUTO REGS FL.R 17-XX 30/04S	USD	267.207,00	0,19
1.000.000,00	FRANSHION BRILLIANT FL.R 17-49 01/12S	USD	902.920,00	0,66
Other transferable securities			40.298.808,10	29,18
	Bonds		**40.298.808,10**	**29,18**
	Luxembourg		*5.286.666,80*	*3,83*
35.000.000,00	ARAB PETROLEUM INVST 4.70 18-21 13/03A	CNH	5.286.666,80	3,83
	Germany		*749.712,16*	*0,54*
5.000.000,00	BSH BOSCH SIEMENS 4.375 12-22 25/07S	CNH	749.712,16	0,54
	United States of America		*6.028.235,24*	*4,37*
40.000.000,00	BIRD 3.48 16-18 08/12A	CNH	6.028.235,24	4,37
	Hong Kong		*6.009.579,00*	*4,35*
25.000.000,00	FAR EAST HORIZON LTD 4.90 18-21 27/02S	CNH	3.761.008,33	2,72
15.000.000,00	ICBCIL FINANCE 4.30 16-19 21/11S	CNH	2.248.570,67	1,63
	Singapore		*889.533,60*	*0,64*
6.000.000,00	ITNL OFFSHORE PTE 7.5 18-21 18/01S	CNH	889.533,60	0,64
	Australia		*1.508.899,53*	*1,09*
10.000.000,00	ICBC LIMITED (AUS) 4.6 170119	CNH	1.508.899,53	1,09
	Cayman Islands		*8.698.908,10*	*6,30*
500.000,00	FANTASIA HLD GROUP 7.25 18-19 13/02S	USD	486.880,00	0,35
8.000.000,00	QNB 5.25 18-21 21/06A	CNH	1.209.195,73	0,88
15.000.000,00	QNB FINANCE 5.1 18-21	CNH	2.264.367,74	1,64
20.000.000,00	QNB FINANCE LTD 5.10 18-21 08/03A	CNH	3.019.307,87	2,19
6.500.000,00	SHIMAO PROPERTY 5.75 18-21 15/03S	CNH	972.115,17	0,70
5.000.000,00	SHUI ON DEVEL 6.875 18-21 02/03S	CNH	747.041,59	0,54
	South Korea		*3.024.241,62*	*2,19*
10.000.000,00	EXP-IMP. 4.65 18-21 21/06A	CNH	1.513.697,50	1,10
10.000.000,00	THE KOREA DEVP BANK 4.6 18-21 03/07A	CNH	1.510.544,12	1,09
	China		*285.678,96*	*0,21*
1.900.000,00	ICBC 3.90 14-19 24/04S	CNH	285.678,96	0,21
	British Virgin Islands		*7.817.353,09*	*5,66*
1.800.000,00	BAOXIN AUTO FIN. 6.625 18-19 03/04S	USD	1.781.676,00	1,29
600.000,00	HONG SENG LTD 8.50 17-18 20/11S	USD	589.500,00	0,43
2.500.000,00	NEW METRO GLOBAL 6.5 18-21 23/04S	USD	2.432.150,00	1,76
20.000.000,00	SINOCHEM OFFSHORE 4.40 18-21 14/02S	CNH	3.014.027,09	2,18
Total securities portfolio			**132.723.142,77**	**96,11**

INDOSUEZ FUNDS

- Navigator

INDOSUEZ FUNDS - Navigator

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**332.535.047,69**
Securities portfolio at market value	268.366.967,17
Cost price	*268.323.494,43*
Unrealised profit on the securities portfolio	*43.472,74*
Cash at banks and liquidities	64.041.929,90
Interest receivable	22.879,69
Subscriptions receivable	74.312,06
Unrealised profit on forward foreign exchange contracts	28.958,87
Liabilities	**10.420.315,79**
Bank overdrafts	4.046.997,90
Interest payable	229.897,44
Brokers payable	4.021.717,28
Performance fees payable	1.338.832,71
Redemptions payable	219.891,79
Unrealised loss on financial futures	242.896,26
Management fees payable	182.519,20
Other liabilities	137.563,21
Net asset value	**322.114.731,90**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	322.114.731,90	256.572.161,68	140.155.058,42
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		33.285,632	0,000	0,000
Net asset value per share		933,20	0,00	0,00
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		98.363,773	96.548,737	68.862,516
Net asset value per share		1.029,37	1.078,52	1.013,21
Distribution shares				
Number of shares		32.263,220	32.920,608	22.837,648
Net asset value per share		1.009,48	1.068,32	1.013,25
Dividend per share		10,00	10,00	0,00
Classe GHU		USD	USD	USD
Capitalisation shares				
Number of shares		23.897,062	23.350,624	20.355,869
Net asset value per share		1.072,65	1.111,14	1.023,95
Distribution shares				
Number of shares		57,297	42,399	0,000
Net asset value per share		1.001,47	1.040,68	0,00
Dividend per share		4,00	0,00	0,00

Key figures

			Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets			EUR	322.114.731,90	256.572.161,68	140.155.058,42
Classe M				EUR	EUR	EUR
	Capitalisation shares					
		Number of shares		299.581,568	290.541,410	72.657,804
		Net asset value per share		101,60	106,88	101,10
Classe MHU				USD	USD	USD
	Capitalisation shares					
		Number of shares		29.612,051	32.971,000	5.638,000
		Net asset value per share		106,11	110,25	102,25
	Distribution shares					
		Number of shares		5.000,000	10.000,000	0,000
		Net asset value per share		95,88	99,81	0,00
		Dividend per share		0,20	0,00	0,00
Classe MHS				CHF	CHF	CHF
	Capitalisation shares					
		Number of shares		2.400,000	10,000	0,000
		Net asset value per share		95,07	100,71	0,00
Classe MX				EUR	EUR	EUR
	Distribution shares					
		Number of shares		77.211,983	75.865,917	20.476,000
		Net asset value per share		100,64	106,90	102,07
		Dividend per share		1,00	0,00	0,00
Classe P				EUR	EUR	EUR
	Capitalisation shares					
		Number of shares		393.740,715	416.547,925	159.904,068
		Net asset value per share		100,42	105,98	100,87
	Distribution shares					
		Number of shares		27.953,111	33.580,111	8.822,780
		Net asset value per share		99,67	106,24	102,08
		Dividend per share		1,00	1,00	0,00
Classe PHU				USD	USD	USD
	Capitalisation shares					
		Number of shares		37.254,307	37.504,428	4.829,071
		Net asset value per share		104,89	109,37	102,08
	Distribution shares					
		Number of shares		1.684,000	1.364,000	0,000
		Net asset value per share		98,03	0,00	0,00
		Dividend per share		0,40	0,00	0,00
Classe PHS				CHF	CHF	CHF
	Capitalisation shares					
		Number of shares		26.556,000	15.679,000	0,000
		Net asset value per share		95,84	101,54	0,00

Key figures

		30/06/18	31/12/17	31/12/16
Period ending as at:				
Total Net Assets	EUR	322.114.731,90	256.572.161,68	140.155.058,42
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	100,82
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	100,90
Classe W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.783,000	0,000	0,000
Net asset value per share		9.876,80	0,00	0,00
Distribution shares				
Number of shares		3.059,626	0,000	0,000
Net asset value per share		9.184,39	0,00	0,00
Dividend per share		0,00	0,00	0,00

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		222.528.123,86	69,08
	Bonds		**222.528.123,86**	**69,08**
	France		*160.080.449,81*	*49,69*
4.000.000,00	FRANCE TREASURY BILL ZCP 220519	EUR	4.021.717,28	1,25
15.000.000,00	FRANCE TREASURY BILL ZCP 270219	EUR	15.069.019,29	4,68
15.000.000,00	FRANCE TREASURY BILL ZCP 300119	EUR	15.066.507,11	4,68
15.000.000,00	FRENCH REP ZCP 01-08-18	EUR	15.036.143,10	4,67
15.000.000,00	FRENCH REP ZCP 04-07-18	EUR	15.030.943,35	4,67
17.000.000,00	FRENCH REP ZCP 12-09-18	EUR	17.050.269,74	5,28
15.000.000,00	FRENCH REP ZCP 24-10-18	EUR	15.038.460,55	4,67
16.500.000,00	FRENCH REP ZCP 25-04-19	EUR	16.580.527,59	5,15
15.000.000,00	FRENCH REP ZCP 27-03-19	EUR	15.072.832,69	4,68
17.000.000,00	REPUBLIQUE FRANCAISE ZCP 051218	EUR	17.065.521,37	5,29
15.000.000,00	REPUBLIQUE FRANCAISE ZCP 101018	EUR	15.048.507,74	4,67
	Italy		*28.039.802,88*	*8,70*
14.000.000,00	ITAL BUON ORDI DEL ZCP 14-01-19	EUR	14.015.327,10	4,35
14.000.000,00	ITAL BUON ORDI DEL ZCP 31-07-18	EUR	14.024.475,78	4,35
	Spain		*14.033.033,59*	*4,36*
14.000.000,00	ESPAGNE ZCP 121018	EUR	14.033.033,59	4,36
	United States of America		*20.374.837,58*	*6,33*
7.000.000,00	UNIT STAT TREA BIL ZCP 13-09-18	USD	5.960.317,40	1,85
17.000.000,00	US TREASURY BILL ZCP 131218	USD	14.414.520,18	4,48
	Shares/Units of UCITS/UCIS		15.744.157,97	4,89
	Shares/Units in investment funds		**15.744.157,97**	**4,89**
	Ireland		*15.744.157,97*	*4,89*
181.444,00	ISHS USD HI YLD USD SHS USD ETF	USD	15.744.157,97	4,89
	Money market instruments		30.094.685,34	9,34
	Spain		*30.094.685,34*	*9,34*
15.000.000,00	SPAI LETR DEL TESO ZCP 16-11-18	EUR	15.042.639,90	4,67
15.000.000,00	SPAIN LETRAS DEL TES ZCP 150219	EUR	15.052.045,44	4,67
	Total securities portfolio		**268.366.967,17**	**83,31**

INDOSUEZ FUNDS

- Asia Income

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**112.944.572,82**
Securities portfolio at market value	99.316.245,25
Cost price	*105.703.859,43*
Unrealised loss on the securities portfolio	*-6.387.614,18*
Cash at banks and liquidities	12.025.224,30
Interest receivable	1.530.486,07
Unrealised profit on financial futures	72.617,20
Liabilities	**149.042,32**
Management fees payable	71.247,48
Other liabilities	77.794,84
Net asset value	**112.795.530,50**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	112.795.530,50	114.687.624,08	41.707.123,43
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		7.135,774	3.597,385	3.188,356
Net asset value per share		1.013,06	1.074,12	975,35
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		12.121,000	12.121,000	14.071,000
Net asset value per share		100,71	106,88	97,24
Classe MX		USD	USD	USD
Distribution shares				
Number of shares		456.842,351	447.769,531	116.466,200
Net asset value per share		95,10	102,97	97,45
Dividend per share		2,00	11,05	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		19.916,677	10.533,962	505,000
Net asset value per share		99,86	106,24	97,16
Classe PX		USD	USD	USD
Distribution shares				
Number of shares		625.383,427	609.211,011	265.480,000
Net asset value per share		94,20	102,27	97,29
Dividend per share		2,00	2,00	0,00

INDOSUEZ FUNDS - Asia Income

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	112.795.530,50	114.687.624,08	41.707.123,43
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	96,97
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	0,000	10,000
Net asset value per share		0,00	0,00	97,07

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		87.360.861,57	77,45
	Bonds		**65.822.649,57**	**58,36**
	Luxembourg		*983.680,00*	*0,87*
1.000.000,00	HUARONG FINANCE CO 3.75 17-22 27/04S	USD	983.680,00	0,87
	The Netherlands		*6.104.714,00*	*5,41*
2.400.000,00	BHARTI AIRTEL REGS 5.35 14-24 20/05S	USD	2.388.264,00	2,11
1.000.000,00	GREENKO DUTCH BV 5.25 17-24 24/07S	USD	909.570,00	0,81
2.000.000,00	INDO ENERGY REGS 6.375 13-23 24/01S	USD	1.893.760,00	1,68
1.000.000,00	MINEJASA CAP REGS 5.625 17-37 10/08S	USD	913.120,00	0,81
	India		*11.680.758,77*	*10,36*
4.000.000,00	ADANI PORTS AND SP 4 17-27 30/07S	USD	3.664.840,00	3,25
1.800.000,00	BHARTI AIRTEL REGS 4.45 15-25 10/06S	USD	1.670.022,00	1,48
3.000.000,00	HPCL MITTAL REGS 5.25 17-27 28/04S	USD	2.751.930,00	2,44
60.000.000,00	INDIAN RENEW ENERGY 7.125 17-22 10/10A	INR	857.347,90	0,76
60.000.000,00	NTPC LTD 7.25 17-22 03/05A	INR	853.958,87	0,76
1.000.000,00	RELIANCE INDUSTRIES 4.125 15-25 28/01S	USD	976.180,00	0,87
900.000,00	TATA MOTORS LTD 5.75 14-24 30/10S	USD	906.480,00	0,80
	Hong Kong		*2.932.830,00*	*2,60*
2.000.000,00	CHALIEKO HK CO 5.70 16-XX 15/01S	USD	1.988.100,00	1,76
1.000.000,00	ICBC ASIA LTD 4.25 16-49 21/07S	USD	944.730,00	0,84
	Singapore		*2.967.367,00*	*2,63*
1.000.000,00	ABJA INVESTMENT 5.95 14-24 31/07S	USD	966.290,00	0,86
700.000,00	APL REALTY HLDG 5.95 17-24 02/06S	USD	544.467,00	0,48
500.000,00	GEO COAL INTERNATI 8.00 17-22 04/10S	USD	457.250,00	0,41
1.000.000,00	MEDICO STRAIT REGS 8.50 17-22 17/08S	USD	999.360,00	0,88
	Australia		*1.046.630,00*	*0,93*
1.000.000,00	NEWCREST FIN PROP LTD 5.75 11-41 15/11S	USD	1.046.630,00	0,93
	Cayman Islands		*7.318.970,00*	*6,49*
1.500.000,00	CAR INC 6.00 15-21 11/02S	USD	1.430.385,00	1,27
800.000,00	CHINA EVERGRANDE G 7.50 17-23 28/06S	USD	716.912,00	0,64
500.000,00	LOGAN PROPERTY HOL 5.25 17-23 23/02S	USD	430.480,00	0,38
600.000,00	RONSHINE 8.25 18-21 01-02S	USD	553.896,00	0,49
4.300.000,00	RONSHINE CHINA 6.95 16-19 08/12S	USD	4.187.297,00	3,71
	Bermuda		*3.500.274,00*	*3,10*
3.700.000,00	CONCORD NEW ENERGY 7.90 18-21 23/01S	USD	3.500.274,00	3,10
	South Korea		*4.322.306,80*	*3,83*
50.000.000.000,00	EXPORT IMPORT BK 7.25 17-24 07/12A	IDR	3.321.716,80	2,94
1.000.000,00	WOORI BANK 4.75 14-24 30/04S	USD	1.000.590,00	0,89
	Indonesia		*15.643.052,00*	*13,87*
2.500.000,00	ABM INVESTAMA 7.125 17-22 01/08S	USD	2.223.825,00	1,97
1.500.000,00	PERTAMINA REG S 6.50 11-41 27/05S	USD	1.585.245,00	1,41
3.100.000,00	PERTAMINA REGS 6.45 14-44 30/05S	USD	3.258.162,00	2,89
1.000.000,00	PERUSAHAAN GAS REG S 5.125 14-24 16/05S	USD	1.013.190,00	0,90
2.000.000,00	PERUSAHAAN PERSEROAN 5.25 17-47 15/05S	USD	1.820.800,00	1,61
3.800.000,00	PT BUKIT REGS 7.75 17-22 13/02S	USD	3.727.268,00	3,30
2.200.000,00	PT PELABUHAN INDO II 5.375 15-45 05/05S	USD	2.014.562,00	1,79
	China		*337.185,00*	*0,30*
500.000,00	HUACHEN ENERGY REGS 6.625 17-20 18/05S	USD	337.185,00	0,30
	Mauritius		*458.735,00*	*0,41*
500.000,00	AZURE POWER ENERGY 5.50 17-22 03/11S	USD	458.735,00	0,41
	British Virgin Islands		*5.469.445,00*	*4,85*
1.500.000,00	EASY TACTIC LTD 7.00 18-21 25/04S	USD	1.459.575,00	1,29
1.000.000,00	WANDA PROPERTIES 4.875 13-18 21/11S	USD	996.820,00	0,88
3.000.000,00	YUEXIU REIT MTN 4.75 18-21 27/04S	USD	3.013.050,00	2,68
	Oman		*3.056.702,00*	*2,71*
3.400.000,00	OMAN REG S 6.50 17-27 08/03S	USD	3.056.702,00	2,71
	Floating rate bonds		**21.538.212,00**	**19,09**
	United Kingdom		*7.225.490,00*	*6,40*
3.000.000,00	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	2.796.900,00	2,48
3.500.000,00	HSBC HLDGS FL.R 15-XX 30/03S	USD	3.446.380,00	3,05
1.000.000,00	HSBC HOLDING 6.25 18-23 23/03S	USD	982.210,00	0,87
	Portugal		*1.872.440,00*	*1,66*
2.000.000,00	HUARONG FIN II FL.R 16-XX 14/09S	USD	1.872.440,00	1,66

INDOSUEZ FUNDS - Asia Income

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hong Kong		*4.959.450,00*	*4,40*
1.400.000,00	BANK OF EAST ASIA FL.R 15-XX 02/06S	USD	1.381.674,00	1,22
400.000,00	BANK OF EAST ASIA FL.R 17-XX 18/05S	USD	384.336,00	0,34
3.200.000,00	MCC HOLDING FL.R 18-XX XX/XXS	USD	3.193.440,00	2,84
	Australia		*4.276.132,00*	*3,79*
2.700.000,00	QBE INSUR GRP FL.R 16-46 17/06S	USD	2.633.364,00	2,33
1.600.000,00	QBE INSUR GRP SUB FL.R 14-44 02/12S	USD	1.642.768,00	1,46
	South Korea		*1.764.820,00*	*1,56*
2.000.000,00	HEUNGKUK INSURANCE CO FL.R 17-47 09/11S	USD	1.764.820,00	1,56
	British Virgin Islands		*1.439.880,00*	*1,28*
1.500.000,00	CHALCO HK INV REG S FL.R 16-XX 29/04S	USD	1.439.880,00	1,28
Other transferable securities			11.955.383,68	10,60
	Bonds		**11.955.383,68**	**10,60**
	Bermuda		*1.486.260,00*	*1,32*
1.500.000,00	LANDSEA GRN GP 9.625 18-20 25/04S	USD	1.486.260,00	1,32
	Indonesia		*1.370.298,68*	*1,21*
20.000.000.000,00	JASA MARGA REGS 7.50 17-20 11/12S	IDR	1.370.298,68	1,21
	British Virgin Islands		*9.098.825,00*	*8,07*
5.900.000,00	HONG SENG LTD 8.50 17-18 20/11S	USD	5.796.750,00	5,14
3.500.000,00	RONESANS 7.5 18-21 26/04S	USD	3.302.075,00	2,93
Total securities portfolio			**99.316.245,25**	**88,05**

INDOSUEZ FUNDS

- Fixed Income - Latin America

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**67.317.601,61**
Securities portfolio at market value	64.765.298,25
Cost price	*68.945.392,10*
Unrealised loss on the securities portfolio	*-4.180.093,85*
Cash at banks and liquidities	1.413.547,46
Interest receivable	1.071.287,44
Subscriptions receivable	67.468,46
Liabilities	**70.971,96**
Performance fees payable	82,41
Redemptions payable	9.921,47
Management fees payable	38.657,36
Other liabilities	22.310,72
Net asset value	**67.246.629,65**

Key figures

Period ending as at:		**30/06/18**	**31/12/17**
Total Net Assets	USD	67.246.629,65	43.685.817,30
Classe F		USD	USD
Capitalisation shares			
Number of shares		5.237,670	4.749,263
Net asset value per share		955,96	999,60
Classe G		USD	USD
Capitalisation shares			
Number of shares		35.557,176	26.693,283
Net asset value per share		954,43	999,51
Distribution shares			
Number of shares		5.131,569	4.683,911
Net asset value per share		952,46	999,51
Dividend per share		2,00	0,00
Classe M		USD	USD
Capitalisation shares			
Number of shares		13.025,000	10.000,000
Net asset value per share		95,36	100,03
Classe P		USD	USD
Capitalisation shares			
Number of shares		220.029,671	53.645,722
Net asset value per share		94,82	99,72
Distribution shares			
Number of shares		14.104,837	12.304,837
Net asset value per share		92,87	99,73
Dividend per share		2,00	0,00

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			**64.765.298,25**	**96,31**

INDOSUEZ FUNDS

- Tactical Index

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**241.405.977,62**
Securities portfolio at market value	179.336.314,26
Cost price	*182.229.742,22*
Unrealised loss on the securities portfolio	*-2.893.427,96*
Options purchased at market value	912.573,00
Options purchased at cost	*1.537.873,00*
Cash at banks and liquidities	58.732.575,78
Interest receivable	1.853.233,97
Subscriptions receivable	30.076,42
Unrealised profit on forward foreign exchange contracts	541.204,19
Liabilities	**3.655.221,37**
Options sold at market value	2.610.272,50
Options sold at cost	*2.648.348,50*
Bank overdrafts	22.566,33
Performance fees payable	778.029,59
Redemptions payable	73.070,23
Management fees payable	90.499,06
Other liabilities	80.783,66
Net asset value	**237.750.756,25**

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**
Total Net Assets	EUR	237.750.756,25	207.803.961,10
Classe F		EUR	EUR
Capitalisation shares			
Number of shares		41.030,717	22.440,320
Net asset value per share		1.002,37	1.021,07
Classe G		EUR	EUR
Capitalisation shares			
Number of shares		107.484,184	101.665,907
Net asset value per share		1.004,49	1.024,53
Distribution shares			
Number of shares		29.848,377	28.365,211
Net asset value per share		989,39	1.019,28
Dividend per share		10,00	0,00

INDOSUEZ FUNDS - Tactical Index

Key figures

	Period ending as at:	**30/06/18**	**31/12/17**
Total Net Assets	EUR	237.750.756,25	207.803.961,10
Classe GHU		USD	USD
Capitalisation shares			
Number of shares		57.289,916	54.917,073
Net asset value per share		1.034,65	1.041,78
Distribution shares			
Number of shares		61,668	49,365
Net asset value per share		860,85	0,00
Dividend per share		4,00	0,00
Classe GHS		CHF	CHF
Capitalisation shares			
Number of shares		6.970,978	2.155,647
Net asset value per share		999,54	1.020,67
Classe M		EUR	EUR
Capitalisation shares			
Number of shares		10,000	10,000
Net asset value per share		99,62	101,96
Classe MHU		USD	USD
Capitalisation shares			
Number of shares		16.160,000	16.160,000
Net asset value per share		101,55	102,61
Classe MHS		CHF	CHF
Capitalisation shares			
Number of shares		10,000	10,000
Net asset value per share		98,80	101,29
Classe P		EUR	EUR
Capitalisation shares			
Number of shares		4.170,802	5.041,560
Net asset value per share		98,58	101,26
Classe PHU		USD	USD
Capitalisation shares			
Number of shares		5.473,901	4.210,000
Net asset value per share		100,77	102,15
Classe PHS		CHF	CHF
Capitalisation shares			
Number of shares		10,000	10,000
Net asset value per share		98,10	100,89
Classe NL		EUR	EUR
Capitalisation shares			
Number of shares		0,000	0,000
Net asset value per share		0,00	0,00

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		158.922.046,26	66,84
	Bonds		**130.812.021,26**	**55,02**
	France		*27.115.521,00*	*11,40*
1.500.000,00	APRR 2.25 14-20 16/01A	EUR	1.553.835,00	0,65
1.000.000,00	ASF SA EMTN 7.375 09-19 20/03A	EUR	1.054.110,00	0,44
1.000.000,00	AUTO.PARIS RHIN RHONE 4.875 11-19 21/01A	EUR	1.028.080,00	0,43
1.000.000,00	BNP PARIBAS 1.375 13-18 21/11A	EUR	1.006.460,00	0,42
1.500.000,00	BNP PARIBAS 2.50 12-19 23/08A	EUR	1.546.110,00	0,65
1.000.000,00	BNP PARIBAS 3.75 10-20 25/11A	EUR	1.091.030,00	0,46
1.500.000,00	CARREFOUR 1.75 13-19 22/05A	EUR	1.524.750,00	0,64
3.000.000,00	CIE SAINT GOBAIN EMTN 4.50 11-19 30/09A	EUR	3.171.180,00	1,34
1.200.000,00	CREDIT AGRICOLE 302 5.875 09-19 11/06A	EUR	1.265.256,00	0,53
1.500.000,00	FRANCE TELECOM 1.875 13-19 02/10A	EUR	1.538.220,00	0,65
1.000.000,00	KERING SA 1.875 13-18 08/10A	EUR	1.005.430,00	0,42
1.500.000,00	LAFARGE 6.625 10-18 29/11A	EUR	1.534.110,00	0,65
1.000.000,00	ORANGE EMTN 4.125 11-19 23/01A	EUR	1.024.230,00	0,43
2.000.000,00	PEUGEOT 6.50 13-19 18/01A	EUR	2.070.140,00	0,87
2.000.000,00	RENAULT SA 3.625 13-18 19/09A	EUR	2.016.380,00	0,85
1.500.000,00	SCHNEIDER ELECTRIC 3.50 11-19 22/01A	EUR	1.531.350,00	0,64
1.000.000,00	SOCIETE GENERAL EMTN 2.25 13-20 23/01A	EUR	1.037.800,00	0,44
1.000.000,00	VEOLIA ENVRNMT 6.75 09-19 24/04A	EUR	1.056.400,00	0,44
1.000.000,00	VINCI EMTN 3.375 12-20 30/03A	EUR	1.060.650,00	0,45
	United Kingdom		*13.590.569,00*	*5,72*
1.500.000,00	BRITISH TELECOM 1.125 14-19 10/06A	EUR	1.517.550,00	0,64
1.500.000,00	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	1.507.035,00	0,63
1.500.000,00	CS AG LONDON 1.375 14-19 29/11A	EUR	1.531.485,00	0,64
5.200.000,00	HSBC HOLDINGS SUB 6.00 09-10 10/06A	EUR	5.488.444,00	2,32
2.500.000,00	ROYAL BK SCOTLAND 1.625 14-19 25/06A	EUR	2.539.025,00	1,07
1.000.000,00	STANDARD CHARTERED 1.625 13-18 20/11A	EUR	1.007.030,00	0,42
	The Netherlands		*15.980.620,00*	*6,72*
1.000.000,00	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	1.015.220,00	0,43
1.500.000,00	BMW FINANCE REGS 1.625 14-19 17/07A	EUR	1.528.605,00	0,64
1.000.000,00	ENBW INTL FINANCE BV 6.875 08-18 20/11A	EUR	1.027.460,00	0,43
1.000.000,00	ENEL FINANCE INTL 4.875 12-20 11/03A	EUR	1.082.530,00	0,46
1.000.000,00	HEINEKEN NV 2.50 12-19 19/03A	EUR	1.018.720,00	0,43
2.000.000,00	ING BANK NV 1.25 14-19 13/12A	EUR	2.040.760,00	0,86
1.500.000,00	OPEL FINANCE INT 1.875 14-19 15/10A	EUR	1.537.185,00	0,65
1.500.000,00	RABOBANK SUB 5.875 09-19 20/05A	EUR	1.576.950,00	0,66
1.000.000,00	REPSOL INTL FINANCE 4.875 12-19 19/02A	EUR	1.031.750,00	0,43
4.000.000,00	VW INTL FINANCE NV 2.00 13-20 14/01A	EUR	4.121.440,00	1,73
	Germany		*8.178.195,00*	*3,44*
3.000.000,00	COMMERZBANK 6.375 11-19 22/03A	EUR	3.133.680,00	1,32
3.500.000,00	DAIMLER 0.625 15-20 05/03A	EUR	3.539.970,00	1,49
1.500.000,00	DEUTSCHE BANK AG 1.00 16-19 18/03A	EUR	1.504.545,00	0,63
	Italy		*25.508.760,00*	*10,72*
1.000.000,00	ACEA SPA 3.75 13-18 12/09A	EUR	1.007.440,00	0,42
2.500.000,00	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	EUR	2.601.050,00	1,09
1.500.000,00	ENI SPA -6- 4.125 09-19 16/09A	EUR	1.574.370,00	0,66
1.500.000,00	INTESA SAN PAOLO 3.00 13-19 28/01A	EUR	1.523.700,00	0,64
2.000.000,00	INTESA SAN PAOLO 4.375 12-19 15/10A	EUR	2.095.140,00	0,88
3.000.000,00	ITALIE 0.30 15-18 15/10S	EUR	3.003.570,00	1,26
3.000.000,00	ITALY BOT 4.50 08-18 01/08S	EUR	3.011.340,00	1,28
1.000.000,00	ITALY BTP 1.50 14-19 01/08S	EUR	1.012.650,00	0,43
2.000.000,00	ITALY BTP 2.50 14-19 01/05S	EUR	2.038.940,00	0,86
1.000.000,00	ITALY BTP 4.25 03-19 01/02S	EUR	1.024.650,00	0,43
1.000.000,00	ITALY BTP 4.50 08-19 01/03S	EUR	1.029.110,00	0,43
2.000.000,00	ITALY T BDS 0.00 16-18 28/12U	EUR	2.001.320,00	0,84
1.000.000,00	TELECOM ITALIA 6.125 12-18 14/12A	EUR	1.026.230,00	0,43
1.000.000,00	TELECOM ITALIA EMTN 5.375 04-19 29/01A	EUR	1.030.300,00	0,43
1.500.000,00	UNICREDIT 3.625 13-19 24/01A	EUR	1.528.950,00	0,64
	Spain		*12.562.950,00*	*5,28*
1.500.000,00	AMADEUS CAP 0.00 17-19 19/05U	EUR	1.501.170,00	0,63
5.000.000,00	SPAIN 0.25 16-19 31/01A	EUR	5.018.950,00	2,11
5.000.000,00	SPAIN 4.10 08-18 30/07A	EUR	5.016.900,00	2,11

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1.000.000,00	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	1.025.930,00	0,43
	United States of America		*10.632.341,00*	*4,47*
1.500.000,00	ABBVIE 0.375 16-19 18/11A	EUR	1.508.310,00	0,63
2.300.000,00	CITIGROUP 7.375 09-19 04/09A	EUR	2.501.181,00	1,05
1.000.000,00	HONEYWELL INTL 0.65 16-20 21/02S	EUR	1.011.080,00	0,43
1.500.000,00	IBM 1.375 12-19 19/11A	EUR	1.531.170,00	0,64
1.500.000,00	MERRILL LYNCH EMTN 4.625 06-18 14/09A	EUR	1.514.250,00	0,64
1.500.000,00	PHILIP MORRIS 1.75 13-20 19/03A	EUR	1.545.690,00	0,65
1.000.000,00	PHILIP MORRIS INTL 2.125 12-19 30/05A	EUR	1.020.660,00	0,43
	Sweden		*1.551.120,00*	*0,65*
1.500.000,00	VOLVO TREASURY 2.375 12-19 26/11A	EUR	1.551.120,00	0,65
	Norway		*1.510.725,00*	*0,64*
1.500.000,00	SANTANDER CONS BK 1.00 16-19 25/02A	EUR	1.510.725,00	0,64
	Belgium		*1.518.930,00*	*0,64*
1.500.000,00	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	EUR	1.518.930,00	0,64
	Jersey Island		*1.605.720,00*	*0,68*
1.500.000,00	GLENCORE FINANCE 3.375 13-20 30/09A	EUR	1.605.720,00	0,68
	Hong Kong		*1.005.040,00*	*0,42*
1.000.000,00	DONGFENG MOTOR HONG 1.60 15-18 28/10A	EUR	1.005.040,00	0,42
	Australia		*1.514.505,00*	*0,64*
1.500.000,00	BHP BILLITON FINANCE 2.125 12-18 29/11A	EUR	1.514.505,00	0,64
	Cayman Islands		*1.014.520,00*	*0,43*
1.000.000,00	CHINA OVERS 1.75 15-19 15/07A	EUR	1.014.520,00	0,43
	South Korea		*1.018.120,00*	*0,43*
1.000.000,00	KOREA GAS CORP 2.375 13-19 15/04A	EUR	1.018.120,00	0,43
	China		*1.002.250,00*	*0,42*
1.000.000,00	CHINA DEV BANK 0.875 15-18 09/10A	EUR	1.002.250,00	0,42
	Mexico		*4.220.400,00*	*1,78*
4.000.000,00	AMERICA MOVIL 4.125 11-19 25/10A	EUR	4.220.400,00	1,78
	British Virgin Islands		*1.281.735,26*	*0,54*
1.500.000,00	GUANGZHOU METRO REGS 2.875 15-18 03/12S	USD	1.281.735,26	0,54
	Floating rate bonds		**28.110.025,00**	**11,82**
	Luxembourg		*1.001.330,00*	*0,42*
1.000.000,00	ALLERGAN FUNDING S FL.R 17-19 01/06Q	EUR	1.001.330,00	0,42
	France		*3.009.970,00*	*1,27*
1.000.000,00	CARREFOUR BANQUE FL.R 15-19 21/10Q	EUR	1.009.450,00	0,43
1.000.000,00	RCI BANQUE FL.R 15-18 16/07Q	EUR	1.000.270,00	0,42
1.000.000,00	SOCIETE GENERALE FL.R 15-18 22/07Q	EUR	1.000.250,00	0,42
	The Netherlands		*5.014.780,00*	*2,11*
1.000.000,00	ABN AMRO REGS FL.R 14-19 06/03Q	EUR	1.005.170,00	0,42
1.000.000,00	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	EUR	1.003.360,00	0,42
2.000.000,00	MYLAN NV FL.R 16-18 22/11	EUR	2.005.120,00	0,85
1.000.000,00	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	EUR	1.001.130,00	0,42
	Germany		*2.497.210,00*	*1,05*
1.500.000,00	DEUTSCHE BANK AG FL.R 14-19 15/04Q	EUR	1.496.250,00	0,63
1.000.000,00	VOLKSWAGEN LEASING FL.R 17-19 06/07Q	EUR	1.000.960,00	0,42
	United States of America		*15.070.325,00*	*6,33*
1.000.000,00	AMERICAN HONDA FIN FL.R 15-19 11/03Q	EUR	1.002.520,00	0,42
1.000.000,00	AT T FL.R 14-19 04/06Q	EUR	1.003.960,00	0,42
1.500.000,00	BANK OF AMERICA CORP FL.R 04-19 06/05A	EUR	1.513.155,00	0,64
1.000.000,00	COCA COLA FL.R 15-19 09/09Q	EUR	1.003.340,00	0,42
4.000.000,00	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	4.024.680,00	1,69
1.500.000,00	MORGAN STANLEY FL.R 14-19 19/11Q	EUR	1.511.340,00	0,64
2.000.000,00	MORGAN STANLEY FL.R 16-19 03/12Q	EUR	2.002.940,00	0,84
1.000.000,00	PFIZER INC FL.R 17-19 06/03Q	EUR	1.002.130,00	0,42
2.000.000,00	WELLS FARGO REGS 56 FL.R 14-19 24/04Q	EUR	2.006.260,00	0,84
	Belgium		*1.516.410,00*	*0,64*
1.500.000,00	ANHEUSER-BUSCH INB FL.R 16-20 17/03Q	EUR	1.516.410,00	0,64
Shares/Units of UCITS/UCIS			20.414.268,00	8,59
	Shares/Units in investment funds		**20.414.268,00**	**8,59**
	Luxembourg		*20.414.268,00*	*8,59*
1.390,00	INDOSUEZ FUNDS - CORPORATE BONDS EURO - F CAP	EUR	1.465.157,30	0,62
7.610,00	INDOSUEZ FUNDS - FIXED INCOME - EURO -F CAP	EUR	7.916.759,10	3,33

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
11.035,00	INDOSUEZ FUNDS - SHORT TERM EURO - F CAP	EUR	11.032.351,60	4,64
Total securities portfolio			**179.336.314,26**	**75,43**

INDOSUEZ FUNDS

- Global Emerging Markets Bond Portfolio 2020

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**130.669.792,09**
Securities portfolio at market value	128.871.545,09
Cost price	*132.060.196,15*
Unrealised loss on the securities portfolio	*-3.188.651,06*
Cash at banks and liquidities	1.942,10
Interest receivable	1.796.304,90
Liabilities	**105.291,41**
Management fees payable	66.800,64
Other liabilities	38.490,77
Net asset value	**130.564.500,68**

Key figures

Period ending as at:		**30/06/18**	**31/12/17**
Total Net Assets	USD	130.564.500,68	135.215.689,19
Classe G		USD	USD
Distribution shares			
Number of shares		39.020,000	39.620,000
Net asset value per share		1.000,93	1.023,06
Dividend per share		20,00	30,00
Classe M		USD	USD
Capitalisation shares			
Number of shares		100.941,374	112.790,485
Net asset value per share		104,83	105,15
Distribution shares			
Number of shares		773.051,542	769.636,494
Net asset value per share		99,79	102,10
Dividend per share		2,00	3,00
Classe P		USD	USD
Capitalisation shares			
Number of shares		26.107,170	30.020,213
Net asset value per share		104,05	104,58
Distribution shares			
Number of shares		10.794,000	10.889,000
Net asset value per share		98,54	101,04
Dividend per share		2,00	3,00

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		128.871.545,09	98,70
	Bonds		**128.871.545,09**	**98,70**
	United Kingdom		*2.734.371,00*	*2,09*
2.700.000,00	POLYUS GOLD INT REGS 5.625 13-20 29/04S	USD	2.734.371,00	2,09
	The Netherlands		*11.005.552,29*	*8,43*
5.000.000,00	GTH FINANCE 6.25 16-20 26/04S	USD	5.107.850,00	3,91
4.895.000,00	LUKOIL INT REG S 6.125 10-20 09/11S	USD	5.141.169,55	3,94
723.000,00	MYRIAD INTL HLD REGS 6.00 13-20 18/07S	USD	756.532,74	0,58
	United States of America		*4.956.150,00*	*3,80*
4.750.000,00	GERDAU SA 7.00 09-20 20/01S	USD	4.956.150,00	3,80
	Austria		*2.152.284,40*	*1,65*
2.110.000,00	JBS INVESTMENTS GMBH 7.75 13-20 28/10S	USD	2.152.284,40	1,65
	Portugal		*5.104.071,40*	*3,91*
5.140.000,00	HUARONG FINANCE II 3.75 15-20 19/11S	USD	5.104.071,40	3,91
	Turkey		*26.310.353,21*	*20,16*
5.260.000,00	AKBANK TAS 4.00 15-20 24/01S	USD	5.103.252,00	3,92
4.880.000,00	TURKIYE GARANTI BANK 4.75 14-19 17/10S	USD	4.847.596,80	3,71
4.797.000,00	TURKIYE IS BANK REGS 5.00 14-20 30/04S	USD	4.624.931,61	3,54
4.750.000,00	TURKIYE SINAI KALK 5.125 15-20 22/04S	USD	4.552.875,00	3,49
850.000,00	TURQUIE (REPU OF) 7.00 05-20 05/06S	USD	870.723,00	0,67
4.050.000,00	YAPI 4.00 13-20 22/01S	USD	3.838.549,50	2,94
2.510.000,00	YAPI VE KREDI BANKASI 5.125 14-19 22/10S	USD	2.472.425,30	1,89
	India		*197.718,00*	*0,15*
200.000,00	ADANI PORTS AND SPEC 3.50 15-20 29/07S	USD	197.718,00	0,15
	Ireland		*8.038.616,14*	*6,16*
604.000,00	EDC REGS 4.875 13-20 17/04S	USD	604.465,08	0,46
2.734.000,00	MMC FINANCE REGS 5.55 13-20 28/10S	USD	2.818.726,66	2,16
4.440.000,00	VEB FINANCE REG S 6.902 10-20 09/07S	USD	4.615.424,40	3,54
	Hong Kong		*5.459.567,68*	*4,18*
200.000,00	BANGKOK BK PUB REGS 4.80 10-20 18/10S	USD	205.424,00	0,16
850.000,00	CITI BANK INTL 6.875 10-20 24/06S	USD	893.384,00	0,68
2.650.000,00	COUNTRY GARDEN 7.50 15-20 09/03S	USD	2.698.256,50	2,07
834.000,00	ICBC ASIA 5.125 10-20 30/11S	USD	860.079,18	0,66
800.000,00	WEICHAI INTL 4.125 15-20 30/09S	USD	802.424,00	0,61
	Australia		*440.470,80*	*0,34*
440.000,00	BAOSTEEL FIN 2015 PTY 3.875 15-20 28/01S	USD	440.470,80	0,34
	Cayman Islands		*11.859.359,90*	*9,08*
400.000,00	AVI FUNDING REGS 2.85 15-20 16/09S	USD	393.628,00	0,30
2.010.000,00	BANCO BTG PACT REGS 4.00 13-20 16/01S	USD	1.959.106,80	1,50
2.200.000,00	BANK OF SHARJAH 3.374 15-20 08/06S	USD	2.168.716,00	1,66
4.870.000,00	BRASKEM FIN I. REG-S 7.00 10-20 07/05S	USD	5.150.463,30	3,94
870.000,00	CBD CAYMAN 4.00 15-20 17/11S	USD	873.558,30	0,67
1.350.000,00	FUTURE LAND DEV 5.00 17-20 16/02S	USD	1.313.887,50	1,01
	Bermuda		*5.017.152,00*	*3,84*
4.800.000,00	COMMERCIAL BK QATAR 7.50 09-19 18/11S	USD	5.017.152,00	3,84
	Panama		*4.638.773,52*	*3,55*
272.000,00	CREDITO DEL PERU REG-S5.375 10-20 16/09S	USD	282.053,12	0,22
4.310.000,00	GLOBAL BANK CORP REGS 5.125 14-19 30/10S	USD	4.356.720,40	3,33
	China		*1.940.580,00*	*1,49*
2.000.000,00	WUHAN ASSET MANAG 3.8 17-20 18/12S	USD	1.940.580,00	1,49
	Mexico		*12.618.777,76*	*9,66*
6.352.000,00	PEMEX 3.50 16-20 23/07S	USD	6.310.521,44	4,83
6.112.000,00	PEMEX 6.00 10-20 05/03S	USD	6.308.256,32	4,83
	Brazil		*1.350.217,20*	*1,03*
1.290.000,00	BANCO ABC-BRASIL SA 7.875 10-20 08/04S	USD	1.350.217,20	1,03
	Ukraine		*5.095.818,75*	*3,90*
5.115.000,00	UKRAINE GOVT REGS 7.75 15-20 01/09S	USD	5.095.818,75	3,90
	Nigeria		*4.542.012,40*	*3,48*
4.520.000,00	AFRICA FINANCE CORP 4.375 15-20 29/04S	USD	4.542.012,40	3,48
	Ecuador		*2.392.199,94*	*1,83*
2.337.000,00	REPUBLIC OF ECUADOR 10.50 15-20 24/03S	USD	2.392.199,94	1,83

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	British Virgin Islands		*874.248,90*	*0,67*
450.000,00	BLUESTAR FINANCE 4.375 15-20 11/06S	USD	452.938,50	0,35
420.000,00	HAITONG INTL FIN 2015 4.20 15-20 29/07S	USD	421.310,40	0,32
	Sri Lanka		*1.320.007,00*	*1,01*
1.300.000,00	SRI LANKA REPU OF 6.25 10-20 04/10S	USD	1.320.007,00	1,01
	Trinidad & Tobago		*2.323.686,80*	*1,78*
2.260.000,00	PETR TRIN&TOBAC.REG S 9.75 09-19 14/08S	USD	2.323.686,80	1,78
	Mongolia		*3.111.365,00*	*2,38*
2.950.000,00	TRAD DEV BK MONGOLIA 9.375 15-20 19/05S	USD	3.111.365,00	2,38
	Isle of Man		*2.718.121,00*	*2,08*
2.660.000,00	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	USD	2.718.121,00	2,08
	Armenia		*2.670.070,00*	*2,05*
2.600.000,00	ARMENIA 6.00 13-20 30/09S	USD	2.670.070,00	2,05
Total securities portfolio			**128.871.545,09**	**98,70**

INDOSUEZ FUNDS

- Balanced USD *

INDOSUEZ FUNDS - Balanced USD *

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**1.162.087,96**
Securities portfolio at market value	923.115,49
Cost price	*932.706,36*
Unrealised loss on the securities portfolio	*-9.590,87*
Cash at banks and liquidities	238.972,47
Liabilities	**1.064,77**
Bank overdrafts	2,48
Management fees payable	742,05
Other liabilities	320,24
Net asset value	**1.161.023,19**

Key figures

	Period ending as at:	**30/06/18**
Total Net Assets	USD	1.161.023,19
Classe P		USD
Capitalisation shares		
Number of shares		11.960,000
Net asset value per share		97,08

* This Sub-Fund was launched on 15th March, 2018.

INDOSUEZ FUNDS - Balanced USD *

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		55.217,91	4,76
	Bonds		**55.217,91**	**4,76**
	Ireland		*55.217,91*	*4,76*
2.246,00	ISHS PHY MET (COMDTY GOLD)	USD	55.217,91	4,76
	Shares/Units of UCITS/UCIS		867.897,58	74,75
	Shares/Units in investment funds		**867.897,58**	**74,75**
	Luxembourg		*867.897,58*	*74,75*
25,11	INDOSUEZ AMERICA SMALL & MID CAPS F CAP	USD	25.532,07	2,20
7,68	INDOSUEZ EUROPE VALUE F CAP	EUR	9.115,41	0,79
146,25	INDOSUEZ FD CORPORATE BONDS F	USD	146.678,60	12,63
10,70	INDOSUEZ FD GL TRENDS F CAP	USD	10.932,40	0,94
57,69	INDOSUEZ FUNDS - TACTICAL INDEX - GHU CAP	USD	59.542,06	5,13
85,97	INDOSUEZ FUNDS - AMERICA OPPORTUNITIES - F CAP	USD	125.651,00	10,82
40,48	INDOSUEZ FUNDS - ASIA OPPORTUNITIES - F CAP	USD	48.709,55	4,20
43,30	INDOSUEZ FUNDS - ASIA SMALL & MID CAPS F	USD	45.417,32	3,91
6,90	INDOSUEZ FUNDS - EUROPE GROWTH - F CAP	EUR	8.265,14	0,71
9,59	INDOSUEZ FUNDS - EUROPE OPPORTUNITIES - F CAP	EUR	14.044,82	1,21
17,28	INDOSUEZ FUNDS - FIXED INCOME - ASIA - F CAP	USD	18.485,80	1,59
9,64	INDOSUEZ FUNDS - FIXED INCOME LATIN AMERICA F	USD	9.210,73	0,79
25,32	INDOSUEZ FUNDS - FIXED INCOME RMB - G	USD	27.551,40	2,37
44,50	INDOSUEZ FUNDS - FIXED INCOME RMB-F	USD	47.321,30	4,08
120,77	INDOSUEZ FUNDS - FIXED INCOME US DOLLAR F CAP	USD	135.789,29	11,70
7,50	INDOSUEZ FUNDS - SWITZERLAND OPP F CHF	CHF	7.713,71	0,66
79,42	INDOSUEZ NAVIGATOR GHU CAP	USD	85.188,79	7,34
284,23	VONTOBEL FD -SUST E MKT LEAD I	USD	42.748,19	3,68
	Total securities portfolio		**923.115,49**	**79,51**

INDOSUEZ FUNDS

- Euro Dividend *

INDOSUEZ FUNDS - Euro Dividend *

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**39.451.987,31**
Securities portfolio at market value	30.155.268,72
Cost price	*30.172.265,67*
Unrealised loss on the securities portfolio	*-16.996,95*
Cash at banks and liquidities	9.258.384,59
Subscriptions receivable	38.334,00
Liabilities	**4.780.912,63**
Bank overdrafts	2.453.706,52
Brokers payable	1.686.522,75
Performance fees payable	29,15
Redemptions payable	6.325,08
Unrealised loss on forward foreign exchange contracts	15.745,08
Unrealised loss on financial futures	452.098,32
Management fees payable	11.047,87
Other liabilities	155.437,86
Net asset value	**34.671.074,68**

Key figures

	Period ending as at:	**30/06/18**
Total Net Assets	EUR	34.671.074,68
Classe F		EUR
Capitalisation shares		
Number of shares		0,000
Net asset value per share		0,00
Classe G		EUR
Capitalisation shares		
Number of shares		33.229,521
Net asset value per share		970,25
Distribution shares		
Number of shares		42,190
Net asset value per share		970,64
Dividend per share		0,00
Classe GHS		CHF
Capitalisation shares		
Number of shares		24,977
Net asset value per share		969,64
Classe GHU		USD
Capitalisation shares		
Number of shares		2.836,397
Net asset value per share		974,84

* This Sub-Fund was launched on 12th April, 2018.

INDOSUEZ FUNDS - Euro Dividend *

Key figures

	Period ending as at:	**30/06/18**
Total Net Assets	EUR	34.671.074,68
Classe P		EUR
Capitalisation shares		
Number of shares		1,000
Net asset value per share		100,55

* This Sub-Fund was launched on 12th April, 2018.

INDOSUEZ FUNDS - Euro Dividend *

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units of UCITS/UCIS		30.155.268,72	86,98
	Shares/Units in investment funds		**30.155.268,72**	**86,98**
	Luxembourg		*996.845,00*	*2,88*
965,00	CAPB FUNDS - SHORT TERM EURO G	EUR	996.845,00	2,88
	France		*29.158.423,72*	*84,10*
24,04	AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	5.269.412,34	15,20
219,00	AMUNDI 6 M I	EUR	4.924.646,43	14,20
55.020,00	AUREUS -C- 3 DECIMALES	EUR	5.970.937,11	17,22
172,00	CPR CASH -P- CAP	EUR	3.857.726,08	11,13
48,72	LFP TRESORERIE FCP -I- EUR CAP	EUR	5.272.174,39	15,21
8.276,00	STATERE -PC-	EUR	3.863.527,37	11,14
	Total securities portfolio		**30.155.268,72**	**86,98**

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