

# THEAM QUANT SICAV



ANNUAL Report at 31/12/2017  
R.C.S. Luxembourg B 183 490



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The asset manager  
for a changing  
world



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# THEAM QUANT

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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## Organisation

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### Registered office

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors

#### *Members*

Mr. Benoit PICARD, Head of Structured Management – Retail/Multi Asset, Quantitative & Solutions, BNP PARIBAS ASSET MANAGEMENT France\*, Paris

Mr. Stephane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Mr. Sébastien ROBILLOT, Head of Legal – Market, Structured and Alternative Products, BNP PARIBAS ASSET MANAGEMENT France\*, Paris

Ms. Diane TERVER, Head of Strategy and Organisation/Multi Asset, Quantitative & Solutions, BNP PARIBAS ASSET MANAGEMENT France\*, Paris

Mr. Laurent BUGEAUD, Head of GM Strategic Governance, BNP PARIBAS, Paris

Mr. François-Xavier FOUCAULT, Global Business Risk Officer, BNP PARIBAS, Paris

### Management Company

THEAM S.A.S, 1 Boulevard Haussmann, F-75009 Paris, France (until 31 October 2017)

BNP PARIBAS ASSET MANAGEMENT France\*, 1 Boulevard Haussmann, F-75009 Paris, France (since 1 November 2017)

BNP PARIBAS ASSET MANAGEMENT France\* is a Management Company in the meaning of Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

The Management Company performs the functions of administration, portfolio management and marketing duties.

### Effective Investment Manager

BNP PARIBAS ASSET MANAGEMENT France\*, 1 Boulevard Haussmann, F-75009 Paris, France

### NAV Calculation, Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Depositary

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Legal and Tax Advisor

Allen & Overy, Société en Commandite Simple, 33 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

\* As of 1 November 2017, THEAM S.A.S. has been absorbed by “BNP PARIBAS ASSET MANAGEMENT France”.

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## Information

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THEAM QUANT (“the Company”) is an open-ended investment company (Société d’Investissement à Capital Variable – abbreviated to SICAV), incorporated under the Luxembourg law on 31 December 2013.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment, as well as by Directive 2009/65 as amended by the Directive 2014/91.

The Company’s capital is expressed in euros (“EUR”) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register under the number B 183 490.

### **Information to the Shareholders**

The Articles of Association of the Management Company, the Prospectus, Management Regulations and latest annual and semi-annual reports may be obtained free of charge from the registered office of the Company.

Except for newspaper publications required by Law, the official media to obtain any notice to shareholders will be the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

Documents and information are also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

As to net asset values and dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

Net asset values are calculated every full bank business day in Luxembourg.

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## Manager's report

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### **Economic environment**

After a few disappointments at the start of the year, global growth picked up and became synchronised starting from the summer, causing both private forecasters and major international organisations to revise up their forecasts. The OECD projects 3.6% growth for 2017 and 3.7% for 2018, the highest rate since 2011. This growth comes with an upturn in global trade, which was good news for emerging economies and began driving oil stocks up in June. This trend was driven by producing countries' determination to limit supply. In late 2017, with OPEC having just rolled over its output cut agreement (which took effect on 1 January 2017), WTI hit a high since mid-2015, at USD 60 vs. about USD 42 in June. Inflation stayed low worldwide, allowing some central banks in emerging countries to cut their key rates as their counterparts in major developed countries continue (US Federal Reserve) or will very cautiously begin (European Central Bank) to normalise their monetary policy.

### **United States**

After very low growth in the first quarter (1.2% on an annualised basis), GDP growth settled at around 3%. Second and third quarter results (up 3.1% and 3.2% respectively), set to grow by approximately the same rate in the fourth quarter according to the available indicators, are a better reflection of the solidity of the labour market and the improvement in consumer confidence than the dip at the start of the year. The optimism of consumers and companies was boosted by the surprise outcome of the presidential election in November 2016 and has not yet waned. In November, small business confidence returned to its highest level since 1983. From a strictly economic perspective, the consequences of the hurricanes that hit Texas and Florida at the end of the summer had a short-term impact on activity (and especially construction and job figures), but this was very temporary and practically imperceptible on the scale of the US economy as a whole. In addition to the emergency funds released for reconstruction, the economy could benefit in 2018 from major tax cuts for both households and companies adopted in December after many months of delays. The steady fall in unemployment (from 4.8% in January to 4.1% as from October) has not yet resulted in wage growth. This fact has raised questions, including at the Fed, in an environment where inflation, which rose to 2.7% in February (representing a 5-year peak), significantly slowed, falling to 1.6% in June, and then only slightly picked up again (2.2% in November).

### **Europe**

The recovery in the euro zone was consolidated as the months went by, with GDP growth of 0.6 % or 0.7% since the fourth quarter of 2016. The growth rate reached 2.6% year-on-year in the third quarter of 2017, a post-2011 record far exceeding its potential (around 1.5% according to the latest estimates). Based on business surveys, growth should stay solid in the fourth quarter, or even continue to gather pace. The economic sentiment index published by the European Commission is ending the year on a high not seen since October 2000, while the composite PMI, which reflects the opinions of purchasing managers in the manufacturing and service sectors, was at more than 58 in December, a threshold that may be associated with quarterly GDP growth of 0.8%. Domestic demand also seems to be increasingly solid, and the rebound in investment is set to continue, while household spending should benefit from the improvement in job figures. Concerns about the future of the euro zone, which became stronger before the first round of the presidential election in France in spring 2017, have considerably subsided. Although there are still some political unknowns (outcome of the Brexit negotiations, difficulties forming a coalition government in Germany, situation in Catalonia and upcoming parliamentary elections in Italy), the calmer climate is likely to encourage companies to invest more, while the capacity utilisation rate has continued to increase and the cost of credit is still very low. Inflation, which stood at 0.1% year-on-year in mid-2016, climbed to 2% in February 2017 due to base effects on energy prices. It then fell back down to 1.3% in July, before ending the year at 1.4%. At the same time, core inflation fluctuated at around 1%, amounting to 0.9% as from October 2017. These two measurements are largely below the 2% target.

### **Japan**

GDP growth came to 2.5% on an annualised basis in the third quarter, whereas the growth rate was 2.9% in the second quarter and only 1.5% in the first quarter. The figures from the economic survey by the Bank of Japan (Tankan) have been constantly improving since the end of 2016 and fourth quarter results confirmed the improvement in the business activity of major manufacturing companies, with an index at a post-2006 high. Domestic demand is still fragile, however, as the steady fall in unemployment, from 3% in January to 2.7% in November (the lowest level since the end of 1993), has not boosted wage growth. Quite the contrary, as unions are more inclined to preserve working conditions than demand pay rises. The country is not managing to break free of deflation given this backdrop. With the exception of food and energy, inflation was at 0.1% year-on-year at the end of December, having spent a good part of the year in

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## Manager's report

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negative territory. Prime Minister Shinzo Abe's bet paid off, as the coalition that he leads retained a large majority following the early parliamentary elections held on 22 October. His victory makes economy policy more certain. This should include the presenting of fiscal stimulus measures before the end of the year; although it believes that the economy is improving, the BoJ is maintaining its highly accommodative monetary policy, which is supported by the Prime Minister.

### Emerging markets

Although the economic indicators moderately improved until March, some elements could be viewed as disappointing. This impression dissipated at the end of the summer, with the growing signs of the synchronisation of the global economy, which was particularly promising for countries in emerging Asia. For several months, the OECD's lead indicators have pointed to a positive change in growth in China, and suggest a consolidation of growth in Brazil and stable growth in India and Russia. The most significant element, and the most favourable, is the slowdown of inflation, which has allowed many central banks (for example in India, Brazil, Russia and Indonesia) to substantially cut their key rates. In December, for instance, the Bank of Brazil reduced the SELIC to its lowest ever rate (7%). According to the IMF, emerging country growth (4.6% in 2017) should come out at 4.9% in 2018, despite a slight downturn in the Chinese economy, which is compatible with the aim, reiterated by Beijing, of achieving "more balanced" growth.

### Monetary policy

Since March 2016, the European Central Bank has kept its key rates on hold (0% for the main refinancing rate, 0.25% for the marginal lending facility, and -0.40% for the deposit facility). The ECB intends to keep them very low for an extended period of time and well beyond the deadline for ending quantitative easing (QE). From April 2016 to March 2017, QE amounted to EUR 80 billion per month. It was lowered to EUR 60 billion in April and, in October 2017, the ECB announced a new reduction to EUR 30 billion monthly beginning in January 2018. QE, which has been in place since March 2015, will continue until at least September 2018 and will not be shut down suddenly. The 26 October monetary policy meeting was highly awaited by investors who feared a more hawkish tone, similar to the late June speech in Sintra, Portugal, given that the euro zone's economy, which was already good in June, had improved considerably since then. The "recalibration" (the expression used during the press conference) was quite modest and came with highly accommodative language. For example, the ECB reserved the option of "increasing the size of the programme in terms of size and/or duration". In the following weeks, several governors more or less explicitly expressed their disagreement, with some even calling for a deadline on halting QE. The debate within the ECB is between those who believe growth is very solid and more shock-resistant and those who believe that inflation is still weak. Mario Draghi is clearly in the latter camp. He acknowledges that the risks of deflation have vanished and that there is less probability of inflation returning to 0.5% to 0.6% but concluded that it is difficult "to go much beyond that".

After raising key rates in December 2015 and then in December 2016, the US Federal Reserve undertook three 25bp hikes in 2017, in March, June and December. Since 13 December, the Fed Funds target rate has ranged between 1.25% and 1.50%. This faster pace compared to the two previous years reflects the Fed's conviction that the economy is in the process of meeting its dual objectives of full employment and price stability. The optimistic scenario for economic activity is fully supported by the steady decline in the unemployment rate and solid GDP growth. Things are less clear on inflation, given the modest wage growth and fluctuating consumer prices. In December, Janet Yellen acknowledged that "inflation has run lower than we expected". However, the Fed reiterated its intention to stick with its key rate hikes, including three in 2018, even though inflation remains moderate and is not expected to meet the 2% target until 2020. The Fed announced in September that in October it would begin shrinking its balance sheet. The Fed had begun to flag this new phase of normalisation in monetary policy during the spring, and operations consisting in no longer reinvesting all proceeds from maturing securities (T-notes and MBS) are proceeding normally. When her term expires in February, Janet Yellen will be replaced as Fed chairman by Jay Powell, who appears to be the choice of continuity. During the vetting process Donald Trump sent out mixed signals, even hinting that he could reappoint Yellen while mentioning persons more likely to worry observers.

### Forex markets

In early January, following the spike in the dollar after the surprise election of Donald Trump in November, the EUR/USD fell below 1.04, a level not seen since early 2003. It then consolidated, ranging between 1.05 and 1.09 until April, as it tracked expectations of Fed and ECB monetary policy, before beginning an upward phase that continued until September. After stalling at about 1.18, it crossed the 1.20 threshold against a backdrop of geopolitical risks. At first, the dollar had been weakened by vicissitudes within the Trump administration Trump and its difficult relations



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## Manager's report

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with Congress during the first months of the new president's term. The euro began to strengthen in late June, tracking a change in the ECB's tone. During a colloquium in Sintra, Portugal, Mario Draghi said that deflationary pressures had vanished, which was interpreted as flagging an imminent shift in monetary policy. During the rest of the year, the ECB chairman returned to a more accommodative tone but other Governing Council members were more critical. In this environment, the EUR/USD was rather erratic in the fourth quarter, as fickle market participants put a different spin on events from week to week. For example, there were divergent reactions to Fed and ECB monetary policy decisions. In late October, Draghi's accommodative tone triggered a drop in the euro to 1.16 dollar, while the dollar did not derive much support from greater expectations of Fed key rate hikes and the actual announcement on 13 December. The EUR/USD returned to above USD 1.20 at the very end of the year. In 12 months the euro gained 13.7% vs. the dollar, the biggest gain among G10 currencies.

As was the case for the EUR/USD, the USD/JPY in early 2017 reflected a pause for breath after the wide swings following Donald Trump's election in November 2016. From 117 at the start of the year, the USD/JPY turned back down, while managing to hold at thresholds that are less unfavourable for Japanese exporters at between 108 and 115 beginning in March and for almost the rest of the year. In September, the yen temporarily recovered its normal role as a safe haven, as geopolitical tensions ramped-up with North Korean nuclear tests, sending the exchange rate briefly below 108, a low on the year. In late October and early November, Shinzo Abe's victory in the 22 October parliamentary elections weakened the yen, with the prime minister still in favour of the Bank of Japan's highly accommodative monetary policy, which Governor Kuroda intends to stick to. The USD/JPY ended the year at 112.65, with the yen up 3.6%.

### **Bond markets**

The 10-year T-note yield, which came to 2.44% at the end of 2016, ended 2017 at 2.41%. The 10-year yield ranged between 2.30% and 2.65% until the end of March and then moved a little lower but still directionless, until September, and once again around 2.40% until year-end. The yield peaked on the day before the 14-15 March FOMC meeting. The key rate hike had already been priced in, but observers feared a hawkish tone from the Fed, which ultimately did not happen. Until summer, dips (to about 2.10%) were mainly in response to political concerns in the broadest sense (US airstrikes in Syria, tensions with North Korea, a presidential election in France, and talk of impeaching the US president). A low on the year was hit in September, at less than 2.05% in the midst of a flight to safety after North Korea's announcement of a new nuclear test. Some reassurance was provided by the prompt international reaction, with the UN Security Council voting unanimously in favour of sanctions. The 10-year T-note yield then turned up, a trend amplified by hopes that the Trump administration's tax reform would be passed. It moved above 2.45% in October when it seemed that Congress could approve tax cuts by year-end. It then traded directionless as trading thinned, returning to 2.50% in December before pulling back after Christmas. The 2-year yield reacted to the key rate hike, causing a significant flattening in the curve, with a 52bp spread vs. the 10-year yield, a low since October 2007.

After a rough ride, tracking economic news, shifts in US long bond yields, questions on the ECB's intentions, and political considerations, the 10-year Bund ended the year at 0.43 %, 22bp higher than at the end of 2016. Political considerations played a major role until the first round of the French presidential elections, based on polls that had non-resident investors worried. The 10-year Bund yield hit a low on the year, at 0.16 % on 18 April in a flight to safety as pre-election polls suggested that Eurosceptic parties were picking up votes, while French yields exceeded 1.10%. Investors cheered the outcome of the first round and Emmanuel Macron's 7 May victory. The most decisive moment came at the very end of the first half, with a shift in the ECB's tone. On 27 June, Mario Draghi reiterated his confidence in the European economy and said that the return of inflation to the target was more likely than a few years previously. His words triggered steep declines on the German market from clearly overvalued levels, given that the 10-year Bund had fallen below 0.25% in mid-June. It hit 0.60 % on 13 July, a high on the year. Mario Draghi then managed to provide reassurance. In October, the recalibration of quantitative easing left the ECB's monetary policy highly accommodative, which pushed long bond yields down further. Until year-end, yields were erratic, tracking long US yields. Note, however, that the pre-Christmas US pullback did not spill over into the euro zone, which may be the sign that investors believe the ECB has spent its last QE ammunition.

### **Equity markets**

The year got off to a flying start, continuing the rally that began immediately after Donald Trump's election, which investors felt would quickly lead to a more expansionary fiscal policy. In two months global equities gained 5.4% (as measured by the MSCI AC World index in dollars) and emerging equities, 8.6% (as seen in the MSCI Emerging Market index in dollars). The markets then became a little more tentative, raising questions on the relevance of the reflation story in light of Congressional Republicans' inability to reform healthcare and unexpected developments within the Trump administration. While the markets did pause for breath, they resumed and strengthened their rally on the day

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Manager's report

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after the first round of the French presidential election, cheering the victory of Emmanuel Macron, a candidate deemed pro-European. During summer, the only real alert in equities came from the geopolitical front, when investors were spooked by the verbal escalation between Pyongyang and Washington after North Korea's new nuclear and missile tests. The markets soon recovered their bearings, however, and volatility rose only slightly before the rally resumed, gathering strength at year-end when it became clear that the Trump administration's promised tax cuts would at last be passed. In September, the VIX, which measures implied volatility on S&P 500 options, fell to a low. These trends reflect a favourable macroeconomic environment. Microeconomic aspects were a crucial source of support in 2017 with the release of very solid corporate results on both top and bottom lines. Inflation did not accelerate, allowing major central banks to stick to accommodative monetary policies while beginning to move them cautiously back to normal. Lastly, after keeping a nervous eye on geopolitical events last summer, investors chose to focus on the good political news. In 12 months, international equities gained 21.6% (their best showing since 2009) and emerging markets, 34.4% after underperforming for several years and only slightly outperforming developed market equities in 2016. Emerging Asia outperformed by far. Major developed markets turned in the following performances: +19.4% by the S&P 500, which set one all-time record after another; +19.1% by the Nikkei 225, which on 25 December hit a high since early 1992; and just +6.5% by the EuroStoxx 50, which took a hit from the stronger euro (+13.7% vs. the dollar) and was unable to fully price in economic indicators that routinely outstripped expectations (index price changes are given in local currencies, without reinvested dividends). On the global level, tech stocks were particularly sought out by investors while defensive sectors underperformed on the whole.

The Board of Directors

Luxembourg, 26 January 2018

*Note: The information stated in this report is historical and not necessarily indicative of future performance.*



## **Audit report**

To the Shareholders of  
**THEAM QUANT**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of THEAM QUANT and of each of its sub-funds (the “Fund”) as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the securities portfolio as at 31 December 2017;
- the statement of operations and changes in net assets for the year then ended ; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



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### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

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### *Responsibilities of the Board of Directors of the Fund for the financial statements*

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

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

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### *Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

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

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



We also:

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



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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 10 April 2018

A handwritten signature in blue ink, appearing to read 'Frédéric Botteman', with a long horizontal flourish extending to the right.

Frédéric Botteman



# THEAM QUANT

## Financial statements at 31/12/2017

		THEAM Quant - Absolute Alpha	THEAM Quant - Balanced Sustainable	THEAM Quant - Convertible Europe Investment Grade	THEAM Quant - Enhanced Government Bonds Global
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>66 532 122</b>	<b>1 004 997</b>	<b>7 012 299</b>	<b>4 832 085</b>
<i>Securities portfolio at cost price</i>		59 661 506	821 234	6 461 170	4 438 721
<i>Unrealised gain/(loss) on securities portfolio</i>		1 272 675	10 369	173 426	(13 096)
Securities portfolio at market value	2	60 934 181	831 603	6 634 596	4 425 625
Net Unrealised gain on financial instruments	2,10,11	2 669 322	0	0	0
Cash at banks and time deposits		2 928 490	173 394	377 703	406 460
Other assets		129	0	0	0
Liabilities		<b>44 442</b>	<b>98 457</b>	<b>477 443</b>	<b>65 481</b>
Net Unrealised loss on financial instruments	2,10,11	0	98 118	474 474	62 379
Other liabilities		44 442	339	2 969	3 102
Net asset value		<b>66 487 680</b>	<b>906 540</b>	<b>6 534 856</b>	<b>4 766 604</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>3 075</b>	<b>0</b>	<b>171</b>	<b>0</b>
Management fees	3	323 592	0	15 778	17 583
Bank interest		12 948	132	960	1 106
Other fees	5	145 915	3 318	16 436	11 912
Taxes	6	6 465	93	629	1 341
Transaction fees	15	0	0	0	0
Distribution fees	4	0	0	0	0
Total expenses		<b>488 920</b>	<b>3 543</b>	<b>33 803</b>	<b>31 942</b>
Net result from investments		<b>(485 845)</b>	<b>(3 543)</b>	<b>(33 632)</b>	<b>(31 942)</b>
Net realised result on:					
Investments securities	2	8 006 801	167 738	1 273 638	433 778
Financial instruments	2	(16 627 891)	(190 666)	(1 420 821)	(773 949)
Net realised result		<b>(9 106 935)</b>	<b>(26 471)</b>	<b>(180 815)</b>	<b>(372 113)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(2 541 721)	(91 839)	(414 373)	8 375
Financial instruments	2	10 042 476	33 095	712 896	390 720
Change in net assets due to operations		<b>(1 606 180)</b>	<b>(85 215)</b>	<b>117 708</b>	<b>26 982</b>
Net subscriptions/(redemptions)		<b>19 187 834</b>	<b>0</b>	<b>(84 517)</b>	<b>(2)</b>
Dividends paid	7	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>17 581 654</b>	<b>(85 215)</b>	<b>33 191</b>	<b>26 980</b>
Net assets at the beginning of the financial year/period		<b>48 906 026</b>	<b>991 755</b>	<b>6 501 665</b>	<b>4 739 624</b>
Reevaluation of opening consolidated NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>66 487 680</b>	<b>906 540</b>	<b>6 534 856</b>	<b>4 766 604</b>



# THEAM QUANT

THEAM Quant - Equity Asia GURU	THEAM Quant - Equity Emerging GURU	THEAM Quant - Equity Euro Covered	THEAM Quant - Equity Europe Climate Care	THEAM Quant - Equity Europe Climate Care Protection 90%	THEAM Quant - Equity Europe DEFI
USD	USD	EUR	EUR	EUR	EUR
<b>6 498 763</b>	<b>84 316 953</b>	<b>8 926 228</b>	<b>296 029 821</b>	<b>292 076 163</b>	<b>101 276 845</b>
5 108 715	67 163 436	8 584 910	263 245 076	265 727 080	94 033 012
533 893	9 345 297	140 629	8 162 485	4 772 797	1 308 902
5 642 608	76 508 733	8 725 539	271 407 561	270 499 877	95 341 914
0	5 476 057	0	6 666 482	0	2 561 688
855 678	2 326 395	200 689	16 811 766	21 357 410	3 373 243
477	5 768	0	1 144 012	218 876	0
<b>473 321</b>	<b>101 237</b>	<b>194 596</b>	<b>536 088</b>	<b>12 628 695</b>	<b>55 460</b>
438 140	0	153 737	0	9 130 817	0
35 181	101 237	40 859	536 088	3 497 878	55 460
<b>6 025 442</b>	<b>84 215 716</b>	<b>8 731 632</b>	<b>295 493 733</b>	<b>279 447 468</b>	<b>101 221 385</b>
<b>4 127</b>	<b>83 959</b>	<b>984</b>	<b>9 366</b>	<b>3</b>	<b>0</b>
87 433	633 194	103 560	1 901 554	1 905 222	197 992
0	520	1 594	51 627	27 323	16 074
18 546	255 178	32 822	683 819	512 944	145 579
2 642	13 159	4 167	60 877	88 426	6 875
0	53	0	0	0	0
0	0	180	0	0	0
<b>108 621</b>	<b>902 104</b>	<b>142 323</b>	<b>2 697 877</b>	<b>2 533 915</b>	<b>366 520</b>
<b>(104 494)</b>	<b>(818 145)</b>	<b>(141 339)</b>	<b>(2 688 511)</b>	<b>(2 533 912)</b>	<b>(366 520)</b>
865 606	6 011 691	1 094 439	28 105 568	315 702	3 622 250
485 458	(5 314 954)	(375 797)	(15 143 620)	6 610 653	(2 323 033)
<b>1 246 570</b>	<b>(121 408)</b>	<b>577 303</b>	<b>10 273 437</b>	<b>4 392 443</b>	<b>932 697</b>
277 139	8 527 108	(49 319)	(5 670 682)	4 772 797	1 292 616
311 766	15 216 938	311 208	20 230 464	(9 130 817)	2 563 017
<b>1 835 475</b>	<b>23 622 638</b>	<b>839 192</b>	<b>24 833 219</b>	<b>34 423</b>	<b>4 788 330</b>
27 792	(13 825 812)	(3 324 635)	119 243 690	282 233 391	95 418 384
0	(13 594)	0	(783 505)	(2 820 346)	0
<b>1 863 267</b>	<b>9 783 232</b>	<b>(2 485 443)</b>	<b>143 293 404</b>	<b>279 447 468</b>	<b>100 206 714</b>
4 162 175	74 432 484	11 217 075	152 200 329	0	1 014 671
0	0	0	0	0	0
<b>6 025 442</b>	<b>84 215 716</b>	<b>8 731 632</b>	<b>295 493 733</b>	<b>279 447 468</b>	<b>101 221 385</b>

# THEAM QUANT

## Financial statements at 31/12/2017

		THEAM Quant - Equity Europe GURU	THEAM Quant - Equity Europe GURU Flex	THEAM Quant - Equity Europe Income Defensive	THEAM Quant - Equity Europe Income Protected
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>646 147 206</b>	<b>2 228 768</b>	<b>1 034 668 912</b>	<b>5 485 034</b>
<i>Securities portfolio at cost price</i>		578 575 244	2 079 065	956 179 672	4 872 773
<i>Unrealised gain/(loss) on securities portfolio</i>		20 507 425	17 286	22 165 825	183 436
Securities portfolio at market value	2	599 082 669	2 096 351	978 345 497	5 056 209
Net Unrealised gain on financial instruments	2,10,11	1 558 959	25 833	9 764 404	23 747
Cash at banks and time deposits		44 884 915	106 584	44 234 210	405 078
Other assets		620 663	0	2 324 801	0
Liabilities		<b>1 158 431</b>	<b>2 154</b>	<b>5 090 605</b>	<b>4 049</b>
Net Unrealised loss on financial instruments	2,10,11	0	0	0	0
Other liabilities		1 158 431	2 154	5 090 605	4 049
Net asset value		<b>644 988 775</b>	<b>2 226 614</b>	<b>1 029 578 307</b>	<b>5 480 985</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>0</b>	<b>17</b>	<b>26 341</b>	<b>0</b>
Management fees	3	6 020 478	12 851	7 077 707	28 979
Bank interest		114 699	407	190 891	1 238
Other fees	5	2 058 568	7 497	2 645 336	13 417
Taxes	6	219 661	1 049	202 428	539
Transaction fees	15	0	0	34 913	0
Distribution fees	4	6 131	0	0	0
Total expenses		<b>8 419 537</b>	<b>21 804</b>	<b>10 151 275</b>	<b>44 173</b>
Net result from investments		<b>(8 419 537)</b>	<b>(21 787)</b>	<b>(10 124 934)</b>	<b>(44 173)</b>
Net realised result on:					
Investments securities	2	124 573 570	308 962	217 462 743	1 158 620
Financial instruments	2	(28 553 468)	(141 444)	(67 559 834)	(764 101)
Net realised result		<b>87 600 565</b>	<b>145 731</b>	<b>139 777 975</b>	<b>350 346</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(78 190 323)	(174 323)	(103 520 582)	(454 334)
Financial instruments	2	92 751 001	283 242	17 112 954	321 135
Change in net assets due to operations		<b>102 161 243</b>	<b>254 650</b>	<b>53 370 347</b>	<b>217 147</b>
Net subscriptions/(redemptions)		<b>(350 075 559)</b>	<b>42 899</b>	<b>(534 967 270)</b>	<b>0</b>
Dividends paid	7	<b>(68 361)</b>	<b>(42 898)</b>	<b>(20 886 651)</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>(247 982 677)</b>	<b>254 651</b>	<b>(502 483 574)</b>	<b>217 147</b>
Net assets at the beginning of the financial year/period		<b>892 971 452</b>	<b>1 971 963</b>	<b>1 532 061 881</b>	<b>5 263 838</b>
Reevaluation of opening consolidated NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>644 988 775</b>	<b>2 226 614</b>	<b>1 029 578 307</b>	<b>5 480 985</b>

# THEAM QUANT

THEAM Quant - Equity Eurozone GURU	THEAM Quant - Equity GURU Long Short	THEAM Quant - Equity US Covered	THEAM Quant - Equity US DEFI	THEAM Quant - Equity US GURU	THEAM Quant - Equity US Income Defensive
EUR	EUR	USD	USD	USD	USD
<b>135 775 737</b>	<b>196 605 085</b>	<b>10 887 117</b>	<b>46 053 837</b>	<b>262 984 544</b>	<b>149 691 168</b>
121 417 015	184 105 937	8 889 836	36 471 887	219 798 912	124 474 483
299 199	490 002	321 525	2 203 100	20 879 622	8 068 705
121 716 214	184 595 939	9 211 361	38 674 987	240 678 534	132 543 188
1 859 653	8 900 590	1 065 889	4 879 868	16 967 018	10 394 087
12 199 870	3 060 715	547 011	2 495 882	5 047 245	6 737 494
0	47 841	62 856	3 100	291 747	16 399
<b>69 691</b>	<b>588 297</b>	<b>9 399</b>	<b>24 111</b>	<b>655 967</b>	<b>111 947</b>
0	0	0	0	0	0
69 691	588 297	9 399	24 111	655 967	111 947
<b>135 706 046</b>	<b>196 016 788</b>	<b>10 877 718</b>	<b>46 029 726</b>	<b>262 328 577</b>	<b>149 579 221</b>
<b>977</b>	<b>5 098</b>	<b>2 506</b>	<b>7 001</b>	<b>89 100</b>	<b>74 091</b>
119 116	2 074 709	70 045	65 647	2 208 395	788 612
11 768	24 737	411	90	19 169	1 149
250 176	660 163	28 757	48 269	752 164	365 670
9 199	83 285	2 190	2 251	70 778	16 982
0	0	0	0	0	0
0	0	0	0	0	0
<b>390 259</b>	<b>2 842 894</b>	<b>101 403</b>	<b>116 257</b>	<b>3 050 506</b>	<b>1 172 413</b>
<b>(389 282)</b>	<b>(2 837 796)</b>	<b>(98 897)</b>	<b>(109 256)</b>	<b>(2 961 406)</b>	<b>(1 098 322)</b>
670 115	33 864 333	1 515 040	747 237	29 701 030	28 525 012
3 775 141	(48 035 729)	(991 492)	(3 391 595)	(12 158 336)	(13 856 724)
<b>4 055 974</b>	<b>(17 009 192)</b>	<b>424 651</b>	<b>(2 753 614)</b>	<b>14 581 288</b>	<b>13 569 966</b>
299 199	(20 276 761)	538 058	2 172 722	10 491 119	1 298 070
1 859 653	54 047 539	988 630	4 925 692	32 735 021	7 556 304
<b>6 214 826</b>	<b>16 761 586</b>	<b>1 951 339</b>	<b>4 344 800</b>	<b>57 807 428</b>	<b>22 424 340</b>
<b>129 491 220</b>	<b>(36 731 695)</b>	<b>(371 710)</b>	<b>40 700 648</b>	<b>(104 066 488)</b>	<b>(16 432 988)</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(687 535)</b>	<b>(325 611)</b>
<b>135 706 046</b>	<b>(19 970 109)</b>	<b>1 579 629</b>	<b>45 045 448</b>	<b>(46 946 595)</b>	<b>5 665 741</b>
<b>0</b>	<b>215 986 897</b>	<b>9 298 089</b>	<b>984 278</b>	<b>309 275 172</b>	<b>143 913 480</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>135 706 046</b>	<b>196 016 788</b>	<b>10 877 718</b>	<b>46 029 726</b>	<b>262 328 577</b>	<b>149 579 221</b>

# THEAM QUANT

## Financial statements at 31/12/2017

		THEAM Quant - Equity US Income Protected	THEAM Quant - Equity US Premium Income	THEAM Quant - Equity World DEFI	THEAM Quant - Equity World DEFI Market Neutral
	Expressed in Notes	USD	USD	USD	USD
<b>Statement of net assets</b>					
Assets		<b>6 212 306</b>	<b>1 065 240</b>	<b>2 393 535</b>	<b>1 028 989</b>
<i>Securities portfolio at cost price</i>		5 173 719	952 388	2 106 585	999 997
<i>Unrealised gain/(loss) on securities portfolio</i>		549 642	61 509	160 307	2 261
Securities portfolio at market value	2	5 723 361	1 013 897	2 266 892	1 002 258
Net Unrealised gain on financial instruments	2,10,11	363 641	0	21 081	26 449
Cash at banks and time deposits		125 080	51 255	105 435	3
Other assets		224	88	127	279
Liabilities		<b>4 268</b>	<b>47 733</b>	<b>1 242</b>	<b>696</b>
Net Unrealised loss on financial instruments	2,10,11	0	47 059	0	0
Other liabilities		4 268	674	1 242	696
Net asset value		<b>6 208 038</b>	<b>1 017 507</b>	<b>2 392 293</b>	<b>1 028 293</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>4 283</b>	<b>177</b>	<b>197</b>	<b>279</b>
Management fees	3	43 401	1 836	3 018	422
Bank interest		0	4	21	47
Other fees	5	20 093	1 606	2 214	150
Taxes	6	672	51	119	77
Transaction fees	15	0	0	0	0
Distribution fees	4	0	0	0	0
Total expenses		<b>64 166</b>	<b>3 497</b>	<b>5 372</b>	<b>696</b>
Net result from investments		<b>(59 883)</b>	<b>(3 320)</b>	<b>(5 175)</b>	<b>(417)</b>
Net realised result on:					
Investments securities	2	1 988 713	3 381	6 598	0
Financial instruments	2	(1 278 909)	2 995	(16)	0
Net realised result		<b>649 921</b>	<b>3 056</b>	<b>1 407</b>	<b>(417)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(101 074)	61 509	160 307	2 261
Financial instruments	2	199 993	(47 059)	21 081	26 449
Change in net assets due to operations		<b>748 840</b>	<b>17 506</b>	<b>182 795</b>	<b>28 293</b>
Net subscriptions/(redemptions)		<b>(5 000 001)</b>	<b>1 000 001</b>	<b>2 209 498</b>	<b>1 000 000</b>
Dividends paid	7	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>(4 251 161)</b>	<b>1 017 507</b>	<b>2 392 293</b>	<b>1 028 293</b>
Net assets at the beginning of the financial year/period		<b>10 459 199</b>	<b>0</b>	<b>0</b>	<b>0</b>
Reevaluation of opening consolidated NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>6 208 038</b>	<b>1 017 507</b>	<b>2 392 293</b>	<b>1 028 293</b>

# THEAM QUANT

THEAM Quant - Equity World Employee Scheme	THEAM Quant - Equity World Employee Scheme II	THEAM Quant - Equity World Global Goals	THEAM Quant - Equity World GURU Flex	THEAM Quant - Global Income	THEAM Quant - Multi Asset Diversified
EUR	EUR	USD	USD	EUR	EUR
<b>1 026 370</b>	<b>563 750</b>	<b>1 135 230</b>	<b>2 446 792</b>	<b>31 092 904</b>	<b>297 467 935</b>
843 378	531 113	1 118 615	2 010 237	28 170 465	257 951 126
21 920	14 794	(291)	118 413	661 849	1 645 084
865 298	545 907	1 118 324	2 128 650	28 832 314	259 596 210
0	0	16 475	166 846	398 826	20 651 128
161 072	17 843	6	150 995	1 861 764	16 410 390
0	0	425	301	0	810 207
<b>82 791</b>	<b>72 799</b>	<b>813</b>	<b>2 432</b>	<b>22 654</b>	<b>2 792 641</b>
82 262	72 530	0	0	0	0
529	269	813	2 432	22 654	2 792 641
<b>943 579</b>	<b>490 951</b>	<b>1 134 417</b>	<b>2 444 360</b>	<b>31 070 250</b>	<b>294 675 294</b>
<b>0</b>	<b>0</b>	<b>425</b>	<b>631</b>	<b>0</b>	<b>15 645</b>
3 315	1 497	400	15 360	92 079	2 858 331
169	66	71	1	3 249	53 445
948	428	210	7 694	41 854	861 246
471	246	132	1 087	2 289	96 584
0	0	0	0	0	0
0	0	0	0	0	0
<b>4 903</b>	<b>2 237</b>	<b>813</b>	<b>24 142</b>	<b>139 471</b>	<b>3 869 606</b>
<b>(4 903)</b>	<b>(2 237)</b>	<b>(388)</b>	<b>(23 511)</b>	<b>(139 471)</b>	<b>(3 853 961)</b>
182 101	52 667	(1 379)	525 960	444 339	40 501 075
(186 070)	(1 744)	0	(271 859)	(1 294 916)	(58 509 580)
<b>(8 872)</b>	<b>48 686</b>	<b>(1 767)</b>	<b>230 590</b>	<b>(990 048)</b>	<b>(21 862 466)</b>
(95 856)	14 794	(291)	28 620	645 563	(20 984 503)
99 955	(72 530)	16 475	203 827	401 255	58 734 215
<b>(4 773)</b>	<b>(9 050)</b>	<b>14 417</b>	<b>463 037</b>	<b>56 770</b>	<b>15 887 246</b>
<b>0</b>	<b>500 001</b>	<b>1 120 000</b>	<b>43 063</b>	<b>30 000 001</b>	<b>69 126 489</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>(43 062)</b>	<b>0</b>	<b>(876 982)</b>
<b>(4 773)</b>	<b>490 951</b>	<b>1 134 417</b>	<b>463 038</b>	<b>30 056 771</b>	<b>84 136 753</b>
<b>948 352</b>	<b>0</b>	<b>0</b>	<b>1 981 322</b>	<b>1 013 479</b>	<b>210 538 541</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>943 579</b>	<b>490 951</b>	<b>1 134 417</b>	<b>2 444 360</b>	<b>31 070 250</b>	<b>294 675 294</b>

# THEAM QUANT

## Financial statements at 31/12/2017

		THEAM Quant - Multi Asset Diversified Defensive	THEAM Quant - Multi Asset Diversified Protected	THEAM Quant - Raw Materials Enhanced	THEAM Quant - Volatility World Absolute
	Expressed in Notes	EUR	EUR	USD	EUR
<b>Statement of net assets</b>					
Assets		<b>229 590 489</b>	<b>11 090 443</b>	<b>0</b>	<b>53 427 588</b>
<i>Securities portfolio at cost price</i>		204 644 666	10 249 856	0	49 106 099
<i>Unrealised gain/(loss) on securities portfolio</i>		5 636 632	132 176	0	(820 240)
Securities portfolio at market value	2	210 281 298	10 382 032	0	48 285 859
Net Unrealised gain on financial instruments	2,10,11	5 419 196	7 077	0	1 189 970
Cash at banks and time deposits		13 821 634	701 334	0	3 951 759
Other assets		68 361	0	0	0
Liabilities		<b>576 589</b>	<b>7 278</b>	<b>0</b>	<b>38 479</b>
Net Unrealised loss on financial instruments	2,10,11	0	0	0	0
Other liabilities		576 589	7 278	0	38 479
Net asset value		<b>229 013 900</b>	<b>11 083 165</b>	<b>0</b>	<b>53 389 109</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>1 675</b>	<b>0</b>	<b>609</b>	<b>3 411</b>
Management fees	3	1 939 187	7 055	17 216	112 851
Bank interest		34 821	170	9	5 868
Other fees	5	606 213	3 338	7 326	52 246
Taxes	6	92 019	358	523	2 799
Transaction fees	15	0	0	0	0
Distribution fees	4	0	0	0	0
Total expenses		<b>2 672 240</b>	<b>10 921</b>	<b>25 074</b>	<b>173 764</b>
Net result from investments		<b>(2 670 565)</b>	<b>(10 921)</b>	<b>(24 465)</b>	<b>(170 353)</b>
Net realised result on:					
Investments securities	2	6 899 716	11 290	22 858	204 082
Financial instruments	2	(8 932 196)	(56 457)	402 238	583 617
Net realised result		<b>(4 703 045)</b>	<b>(56 088)</b>	<b>400 631</b>	<b>617 346</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	5 617 595	132 176	(9 588)	(860 129)
Financial instruments	2	5 436 106	7 077	(275 595)	1 188 365
Change in net assets due to operations		<b>6 350 656</b>	<b>83 165</b>	<b>115 448</b>	<b>945 582</b>
Net subscriptions/(redemptions)		<b>221 661 743</b>	<b>11 000 000</b>	<b>(7 834 731)</b>	<b>51 953 363</b>
Dividends paid	7	<b>0</b>	<b>0</b>	<b>(5 451)</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>228 012 399</b>	<b>11 083 165</b>	<b>(7 724 734)</b>	<b>52 898 945</b>
Net assets at the beginning of the financial year/period		<b>1 001 501</b>	<b>0</b>	<b>7 724 734</b>	<b>490 164</b>
Reevaluation of opening consolidated NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>229 013 900</b>	<b>11 083 165</b>	<b>0</b>	<b>53 389 109</b>

# THEAM QUANT

Consolidated

EUR

**3 901 470 436**

3 496 659 819

101 963 441

3 598 623 260

94 489 522

202 804 817

5 552 837

**25 800 629**

10 478 380

15 322 249

**3 875 669 807**

**289 435**

28 090 401

571 190

10 009 902

971 958

34 957

6 311

**39 684 719**

**(39 395 284)**

527 574 502

(270 212 706)

**217 966 512**

(201 016 347)

308 854 940

**325 805 105**

**20 206 044**

**(26 374 190)**

**319 636 959**

**3 620 865 862**

**(64 833 014)**

**3 875 669 807**

# THEAM QUANT

## Key figures relating to the last 3 years

<b>THEAM Quant - Absolute Alpha</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	5 111 764	48 906 026	66 487 680	
Net asset value per share				
Share "I - ACC"	102.24	98.02	99.17	498 920.5907
Share "I GBP H - ACC"	0	0	100.11	1 000.0000
Share "J - ACC"	0	0	101.44	1 000.0000
Share "J USD H - ACC"	0	0	101.60	198 491.4649
<b>THEAM Quant - Balanced Sustainable</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	976 438	991 755	906 540	
Net asset value per share				
Share "X - ACC"	97.64	99.18	90.65	10 000.0000
<b>THEAM Quant - Convertible Europe Investment Grade</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	46 922 970	6 501 665	6 534 856	
Net asset value per share				
Share "I - ACC"	108.80	112.24	114.30	57 174.9994
<b>THEAM Quant - Enhanced Government Bonds Global</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	0	4 739 624	4 766 604	
Net asset value per share				
Share "C - ACC"	0	94.71	95.02	25 000.0000
Share "I - ACC"	0	94.87	95.65	25 000.0000
<b>THEAM Quant - Equity Asia GURU</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	4 466 338	4 162 175	6 025 442	
Net asset value per share				
Share "C - ACC"	77.43	72.67	104.57	57 619.3370
<b>THEAM Quant - Equity Emerging GURU</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	85 369 205	74 432 484	84 215 716	
Net asset value per share				
Share "C - ACC"	82.65	78.71	107.86	2 579.1361
Share "C - DIS"	82.65	76.75	103.02	1 789.5475
Share "C EUR - ACC"	92.57	90.80	109.29	107 332.1168
Share "C EUR H - ACC"	75.86	70.71	94.73	10 709.7285
Share "C EUR H - DIS"	85.71	77.68	102.02	5 240.0476
Share "I - ACC"	84.44	81.26	112.51	600 203.7842
Share "I EUR H - ACC"	0	0	115.62	100.0000
Share "Life EUR - ACC"	0	114.77	139.89	1 500.0000
Share "Privilege EUR - ACC"	0	0	101.20	100.0000



# THEAM QUANT

## Key figures relating to the last 3 years

THEAM Quant - Equity Euro Covered	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	15 161 320	11 217 075	8 731 632	
Net asset value per share				
Share "C - ACC"	105.54	108.34	117.28	62 545.7636
Share "I - ACC"	114.80	118.79	129.61	10 387.0444
Share "N - ACC"	120.41	122.99	132.47	301.5038
Share "Privilege - ACC"	0	0	98.15	100.0000

THEAM Quant - Equity Europe Climate Care	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	152 200 329	295 493 733	
Net asset value per share				
Share "C - ACC"	0	106.70	118.83	724 460.7242
Share "C - DIS"	0	106.70	116.16	318 751.2774
Share "I - ACC"	0	107.52	120.87	1 406 774.3265
Share "I GBP H - ACC"	0	0	109.34	1 000.0000
Share "I SEK - ACC"	0	108.83	125.53	9 290.0000
Share "Privilege - ACC"	0	0	101.26	100.0000
Share "Privilege - DIS"	0	0	101.26	100.0000
Share "T - ACC"	0	0	1.04	2 000 000.0000

THEAM Quant - Equity Europe Climate Care Protection 90%	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	0	279 447 468	
Net asset value per share				
Share "Protected C - DIS"	0	0	100.07	2 792 430.1305

THEAM Quant - Equity Europe DEFI	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	1 014 671	101 221 385	
Net asset value per share				
Share "C - ACC"	0	0	100.83	100.0000
Share "C - DIS"	0	0	100.83	100.0000
Share "I - ACC"	0	101.47	115.95	872 816.0344

THEAM Quant - Equity Europe GURU	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	892 971 452	644 988 775	
Net asset value per share				
Share "C - ACC"	0	173.78	200.05	1 956 235.8396
Share "C - DIS"	0	98.46	110.30	15 736.3678
Share "I - ACC"	0	251.89	292.57	660 438.9921
Share "I - DIS"	0	99.64	112.61	19 220.6171
Share "I SEK - ACC"	0	100.70	120.00	9 290.0000
Share "Life - ACC"	0	109.20	126.86	1 500.0000
Share "M - ACC"	0	103.65	120.75	454 969.9454
Share "N - ACC"	0	114.77	131.92	9 601.4767
Share "Privilege - ACC"	0	0	101.72	164.6286

# THEAM QUANT

## Key figures relating to the last 3 years

THEAM Quant - Equity Europe GURU Flex	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	1 971 963	2 226 614	
Net asset value per share Share "C SD - DIS"	0	96.98	107.32	20 746.4831

THEAM Quant - Equity Europe Income Defensive	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	619 897 122	1 532 061 881	1 029 578 307	
Net asset value per share				
Share "C - ACC"	103.44	110.59	115.21	904 587.7496
Share "C - DIS"	95.33	96.12	95.16	449 747.3505
Share "C CHF H - ACC"	0	0	98.11	100.0000
Share "C USD H - ACC"	95.13	103.04	109.50	23 314.8355
Share "C USD H - DIS"	0	0	97.16	596.9975
Share "I - ACC"	118.12	127.21	133.52	871 343.4012
Share "I - DIS"	112.66	114.23	113.93	804 620.2695
Share "I CHF H - ACC"	0	104.52	109.07	100.0000
Share "I GBP H - ACC"	106.01	115.14	121.44	7 140.0000
Share "I GBP H - DIS"	103.42	105.78	106.13	54 907.9891
Share "I SEK - ACC"	96.79	108.95	117.33	535 091.3338
Share "I USD H - ACC"	93.38	102.13	109.04	17 478.2227
Share "I USD H - DIS"	93.39	95.88	97.28	13 050.7341
Share "J - ACC"	116.86	126.09	132.68	3 374 921.9423
Share "J - DIS"	92.30	93.74	93.73	2 134 629.6144
Share "J GBP H - ACC"	0	0	101.61	100.0000
Share "L - ACC"	0	0	101.85	3 422.8458
Share "Privilege - ACC"	0	0	102.72	73 388.1141
Share "Privilege - DIS"	0	0	103.44	100.0000

THEAM Quant - Equity Europe Income Protected	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	5 235 540	5 263 838	5 480 985	
Net asset value per share Share "Protected I - ACC"	91.82	92.32	96.13	57 018.8831

THEAM Quant - Equity Eurozone GURU	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	0	135 706 046	
Net asset value per share				
Share "C - ACC"	0	0	100.86	100.0000
Share "I - ACC"	0	0	125.68	53 774.2152
Share "I USD H - ACC"	0	0	100.89	28 000.0000
Share "J - ACC"	0	0	131.92	959 508.7681
Share "Privilege - ACC"	0	0	100.94	100.0000

THEAM Quant - Equity GURU Long Short	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	69 127 571	215 986 897	196 016 788	
Net asset value per share				
Share "C - ACC"	108.63	95.00	103.37	1 561 641.8098
Share "C USD H - ACC"	0	92.63	102.68	20 068.0000
Share "I - ACC"	123.17	108.55	119.00	269 875.4303
Share "I USD H - ACC"	124.72	111.53	124.85	7 260.1053
Share "Privilege - ACC"	0	0	101.38	100.0000

# THEAM QUANT

## Key figures relating to the last 3 years

<b>THEAM Quant - Equity US Covered</b>	<b>USD</b>			<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	
Net assets	19 677 334	9 298 089	10 877 718	
Net asset value per share				
Share "C - ACC"	151.96	164.74	198.10	5 363.3520
Share "C EUR - ACC"	216.86	242.11	255.72	6 347.1803
Share "I - ACC"	157.38	171.96	208.42	37 742.0909

<b>THEAM Quant - Equity US DEFI</b>	<b>USD</b>			<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	
Net assets	0	984 278	46 029 726	
Net asset value per share				
Share "C - ACC"	0	0	100.32	100.0000
Share "I - ACC"	0	98.43	120.47	382 015.5017

<b>THEAM Quant - Equity US GURU</b>	<b>USD</b>			<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	
Net assets	512 445 758	309 275 172	262 328 577	
Net asset value per share				
Share "C - ACC"	125.27	127.89	156.56	492 186.3017
Share "C - DIS"	94.28	94.83	114.41	321 362.6244
Share "C EUR - ACC"	113.50	119.01	128.00	2 041.1935
Share "C EUR H - ACC"	115.09	115.88	139.50	25 286.1973
Share "I - ACC"	185.06	190.33	234.98	162 606.2982
Share "I - DIS"	95.55	96.80	117.79	1 030.0569
Share "I EUR - ACC"	146.68	155.35	168.47	355 046.8379
Share "I EUR H - ACC"	169.50	171.18	207.64	132 979.3383
Share "I SEK - ACC"	104.25	115.49	128.50	23 600.0000
Share "Life EUR - ACC"	0	122.59	133.02	1 500.0000
Share "Privilege - ACC"	0	0	104.82	100.0000
Share "Privilege - DIS"	0	0	104.82	100.0000
Share "Privilege EUR H - ACC"	0	0	103.40	100.0000
Share "X - ACC"	110.42	114.15	141.58	10.0003

<b>THEAM Quant - Equity US Income Defensive</b>	<b>USD</b>			<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	
Net assets	103 113 745	143 913 480	149 579 221	
Net asset value per share				
Share "C - ACC"	89.95	101.11	113.44	29 734.0435
Share "C - DIS"	88.57	96.62	105.34	1 381.7820
Share "C EUR - ACC"	94.54	109.45	107.86	13 023.7830
Share "C EUR - DIS"	90.10	101.68	97.32	1 075.9169
Share "I - ACC"	95.24	108.07	122.15	465 153.3468
Share "I - DIS"	86.64	95.40	104.75	1 076.7141
Share "I EUR - ACC"	105.29	122.95	122.07	138 527.6319
Share "I EUR H - ACC"	91.60	102.28	113.72	401 583.4111
Share "I EUR H - DIS"	0	0	109.28	1 013.0456
Share "J - DIS"	0	108.19	119.16	101 029.0213

<b>THEAM Quant - Equity US Income Protected</b>	<b>USD</b>			<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	
Net assets	10 051 564	10 459 199	6 208 038	
Net asset value per share				
Share "Protected I - ACC"	92.34	96.09	108.41	57 266.3830

# THEAM QUANT

## Key figures relating to the last 3 years

<b>THEAM Quant - Equity US Premium Income</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	0	0	1 017 507	
Net asset value per share Share "I - ACC"	0	0	101.75	10 000.0000
<b>THEAM Quant - Equity World DEFI</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	0	0	2 392 293	
Net asset value per share Share "C EUR - ACC"	0	0	99.08	100.0000
Share "C EUR - DIS"	0	0	99.08	100.0000
Share "C EUR H - ACC"	0	0	100.87	100.0000
Share "I - ACC"	0	0	107.57	10 000.0000
Share "I EUR H - ACC"	0	0	106.65	10 000.0000
<b>THEAM Quant - Equity World DEFI Market Neutral</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	0	0	1 028 293	
Net asset value per share Share "C - ACC"	0	0	102.81	5 000.0000
Share "I - ACC"	0	0	102.85	5 000.0000
<b>THEAM Quant - Equity World Employee Scheme</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	979 587	948 352	943 579	
Net asset value per share Share "C - ACC"	97.96	94.84	94.36	10 000.0000
<b>THEAM Quant - Equity World Employee Scheme II</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	0	0	490 951	
Net asset value per share Share "C - ACC"	0	0	98.19	5 000.0000
<b>THEAM Quant - Equity World Global Goals</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	0	0	1 134 417	
Net asset value per share Share "C - ACC"	0	0	101.25	100.0000
Share "C - DIS"	0	0	101.25	100.0000
Share "I - ACC"	0	0	101.31	1 000.0000
Share "Privilege - DIS"	0	0	101.29	10 000.0000
<b>THEAM Quant - Equity World GURU Flex</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	0	1 981 322	2 444 360	
Net asset value per share Share "C SD - DIS"	0	97.52	117.97	20 719.6453

# THEAM QUANT

## Key figures relating to the last 3 years

<b>THEAM Quant - Global Income</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	0	1 013 479	31 070 250	
Net asset value per share Share "I - ACC"	0	101.35	106.79	290 951.4890
<b>THEAM Quant - Multi Asset Diversified</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	0	210 538 541	294 675 294	
Net asset value per share				
Share "C - ACC"	0	118.57	124.83	1 390 432.1442
Share "C - DIS"	0	99.51	101.38	352 456.2079
Share "I - ACC"	0	129.33	137.51	611 207.9563
Share "I - DIS"	0	100.00	102.90	7 348.4561
Share "I GBP H - ACC"	0	0	106.01	1 000.0000
Share "I USD H - ACC"	0	96.73	105.00	5 000.0000
Share "Privilege - ACC"	0	0	100.34	100.0000
Share "Privilege - DIS"	0	0	101.23	100.0000
<b>THEAM Quant - Multi Asset Diversified Defensive</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	0	1 001 501	229 013 900	
Net asset value per share				
Share "C - ACC"	0	100.12	103.14	2 213 122.8003
Share "C - DIS"	0	0	104.09	1 000.0000
Share "I - ACC"	0	100.18	104.14	5 000.0000
Share "I GBP H - ACC"	0	0	103.47	1 000.0000
<b>THEAM Quant - Multi Asset Diversified Protected</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	0	0	11 083 165	
Net asset value per share				
Share "Protected C - ACC"	0	0	106.06	1 000.0000
Share "Protected I - ACC"	0	0	106.59	101 984.9624
Share "Protected J - ACC"	0	0	106.71	1 000.0000
<b>THEAM Quant - Raw Materials Enhanced</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	18 876 503	7 724 734	0	
Net asset value per share				
Share "C - ACC"	101.24	118.45	0	0
Share "C - DIS"	0	117.63	0	0
Share "I - ACC"	0	107.86	0	0
Share "J EUR H - ACC"	64.22	74.78	0	0
Share "M - ACC"	63.04	74.83	0	0
Share "M GBP H - ACC"	63.19	74.76	0	0
Share "X - ACC"	86.82	103.00	0	0
Share "X EUR H - ACC"	60.98	71.37	0	0
<b>THEAM Quant - Volatility World Absolute</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2017</b>
Net assets	489 065	490 164	53 389 109	
Net asset value per share Share "I - ACC"	97.81	98.03	107.39	497 164.8346

# THEAM Quant - Absolute Alpha

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			58 939 411	88.65
<b>Shares</b>			<b>58 939 411</b>	<b>88.65</b>
<i>Germany</i>			<i>41 898 422</i>	<i>63.02</i>
13 672	ADIDAS AG	EUR	2 285 275	3.44
14 724	ALLIANZ SE - REG	EUR	2 819 646	4.24
31 551	BASF SE	EUR	2 894 489	4.35
51 459	BAYER AG - REG	EUR	5 351 736	8.05
41 017	DAIMLER AG - REG	EUR	2 904 004	4.37
194 420	DEUTSCHE BANK AG - REG	EUR	3 086 418	4.64
115 688	DEUTSCHE POST AG - REG	EUR	4 598 598	6.92
169 354	DEUTSCHE TELEKOM AG - REG	EUR	2 505 592	3.77
262 924	E.ON SE	EUR	2 382 354	3.58
38 954	FRESENIUS SE & CO KGAA	EUR	2 534 737	3.81
12 630	MUENCHENER RUECKVER AG - REG	EUR	2 282 873	3.43
60 111	SAP SE	EUR	5 617 373	8.46
22 689	SIEMENS AG - REG	EUR	2 635 327	3.96
<i>The Netherlands</i>			<i>11 216 234</i>	<i>16.87</i>
37 861	ASML HOLDING NV	EUR	5 495 524	8.27
189 309	ING GROEP NV	EUR	2 901 160	4.36
89 396	KONINKLIJKE PHILIPS NV	EUR	2 819 550	4.24
<i>Belgium</i>			<i>2 813 178</i>	<i>4.23</i>
30 207	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 813 178	4.23
<i>France</i>			<i>2 618 733</i>	<i>3.94</i>
31 551	AIRBUS SE	EUR	2 618 733	3.94
<i>Spain</i>			<i>392 844</i>	<i>0.59</i>
71 700	BANCO SANTANDER SA	EUR	392 844	0.59
Shares/Units in investment funds			1 994 770	3.00
<i>Luxembourg</i>			<i>1 994 770</i>	<i>3.00</i>
19 678.71	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	1 994 770	3.00
<b>Total securities portfolio</b>			<b>60 934 181</b>	<b>91.65</b>

# THEAM Quant - Balanced Sustainable

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			831 603	91.73
<b>Shares</b>			<b>831 603</b>	<b>91.73</b>
<i>Germany</i>			<i>608 262</i>	<i>67.09</i>
198	ADIDAS AG	EUR	33 096	3.65
421	ALLIANZ SE - REG	EUR	80 622	8.89
458	BASF SE	EUR	42 017	4.63
317	BAYER AG - REG	EUR	32 968	3.64
259	BAYERISCHE MOTOREN WERKE AG	EUR	22 489	2.48
576	DAIMLER AG - REG	EUR	40 781	4.50
2 493	DEUTSCHE BANK AG - REG	EUR	39 576	4.37
1 072	DEUTSCHE POST AG - REG	EUR	42 612	4.70
2 348	DEUTSCHE TELEKOM AG - REG	EUR	34 739	3.83
4 024	E.ON SE	EUR	36 461	4.02
518	FRESENIUS SE & CO KGAA	EUR	33 706	3.72
219	MUENCHENER RUECKVER AG - REG	EUR	39 584	4.37
722	SAP SE	EUR	67 471	7.44
535	SIEMENS AG - REG	EUR	62 140	6.85
<i>The Netherlands</i>			<i>150 589</i>	<i>16.61</i>
285	ASML HOLDING NV	EUR	41 368	4.56
2 309	ING GROEP NV	EUR	35 385	3.90
2 109	KONINKLIJKE AHOLD DELHAIZE NV	EUR	38 669	4.27
1 115	KONINKLIJKE PHILIPS NV	EUR	35 167	3.88
<i>France</i>			<i>39 508</i>	<i>4.36</i>
476	AIRBUS SE	EUR	39 508	4.36
<i>United Kingdom</i>			<i>33 244</i>	<i>3.67</i>
708	UNILEVER NV - CVA	EUR	33 244	3.67
<b>Total securities portfolio</b>			<b>831 603</b>	<b>91.73</b>

# THEAM Quant - Convertible Europe Investment Grade

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			6 434 680	98.47
<b>Shares</b>			<b>6 434 680</b>	<b>98.47</b>
<i>Germany</i>			<i>4 301 064</i>	<i>65.81</i>
1 410	ADIDAS AG	EUR	235 682	3.61
2 732	ALLIANZ SE - REG	EUR	523 178	8.00
3 070	BASF SE	EUR	281 642	4.31
2 451	BAYER AG - REG	EUR	254 904	3.90
3 224	BAYERISCHE MOTOREN WERKE AG	EUR	279 940	4.28
4 067	DAIMLER AG - REG	EUR	287 944	4.41
19 497	DEUTSCHE BANK AG - REG	EUR	309 515	4.74
7 267	DEUTSCHE POST AG - REG	EUR	288 863	4.42
17 475	DEUTSCHE TELEKOM AG - REG	EUR	258 543	3.96
29 185	E.ON SE	EUR	264 445	4.05
3 999	FRESENIUS SE & CO KGAA	EUR	260 215	3.98
1 523	MUENCHENER RUECKVER AG - REG	EUR	275 282	4.21
5 545	SAP SE	EUR	518 180	7.92
2 262	SIEMENS AG - REG	EUR	262 731	4.02
<i>The Netherlands</i>			<i>1 575 099</i>	<i>24.11</i>
1 943	ASML HOLDING NV	EUR	282 026	4.32
33 255	ING GROEP NV	EUR	509 633	7.80
17 566	KONINKLIJKE AHOLD DELHAIZE NV	EUR	322 073	4.93
14 628	KONINKLIJKE PHILIPS NV	EUR	461 367	7.06
<i>France</i>			<i>289 587</i>	<i>4.43</i>
3 489	AIRBUS SE	EUR	289 587	4.43
<i>Spain</i>			<i>268 930</i>	<i>4.12</i>
41 630	IBERDROLA SA	EUR	268 930	4.12
Shares/Units in investment funds			199 916	3.06
<i>Luxembourg</i>			<i>199 916</i>	<i>3.06</i>
1 972.20	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	199 916	3.06
<b>Total securities portfolio</b>			<b>6 634 596</b>	<b>101.53</b>



# THEAM Quant - Enhanced Government Bonds Global

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			4 166 158	87.41
<b>Shares</b>			<b>4 166 158</b>	<b>87.41</b>
<i>Germany</i>			<i>2 812 023</i>	<i>59.00</i>
959	ADIDAS AG	EUR	160 297	3.36
1 964	ALLIANZ SE - REG	EUR	376 105	7.90
2 083	BASF SE	EUR	191 094	4.01
1 578	BAYER AG - REG	EUR	164 112	3.44
4 152	BAYERISCHE MOTOREN WERKE AG	EUR	360 518	7.56
2 743	DAIMLER AG - REG	EUR	194 204	4.07
11 246	DEUTSCHE BANK AG - REG	EUR	178 530	3.75
3 130	DEUTSCHE POST AG - REG	EUR	124 418	2.61
9 989	DEUTSCHE TELEKOM AG - REG	EUR	147 787	3.10
20 887	E.ON SE	EUR	189 257	3.97
2 436	FRESENIUS SE & CO KGAA	EUR	158 511	3.33
1 066	MUENCHENER RUECKVER AG - REG	EUR	192 680	4.04
2 009	SAP SE	EUR	187 741	3.94
1 608	SIEMENS AG - REG	EUR	186 769	3.92
<i>The Netherlands</i>			<i>1 018 886</i>	<i>21.38</i>
1 412	ASML HOLDING NV	EUR	204 952	4.30
13 148	ING GROEP NV	EUR	201 493	4.23
18 351	KONINKLIJKE AHOLD DELHAIZE NV	EUR	336 466	7.06
8 750	KONINKLIJKE PHILIPS NV	EUR	275 975	5.79
<i>France</i>			<i>189 738</i>	<i>3.98</i>
2 286	AIRBUS SE	EUR	189 738	3.98
<i>Finland</i>			<i>145 511</i>	<i>3.05</i>
37 368	NOKIA OYJ	EUR	145 511	3.05
Shares/Units in investment funds			259 467	5.44
<i>Luxembourg</i>			<i>259 467</i>	<i>5.44</i>
2 559.68	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	259 467	5.44
<b>Total securities portfolio</b>			<b>4 425 625</b>	<b>92.85</b>

# THEAM Quant - Equity Asia GURU

## Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			5 370 216	89.13
<b>Shares</b>			<b>5 370 216</b>	<b>89.13</b>
<i>Germany</i>			<i>3 562 051</i>	<i>59.14</i>
976	ADIDAS AG	EUR	195 897	3.25
1 005	ALLIANZ SE - REG	EUR	231 103	3.84
2 125	BASF SE	EUR	234 093	3.89
1 677	BAYER AG - REG	EUR	209 429	3.48
2 205	BAYERISCHE MOTOREN WERKE AG	EUR	229 905	3.82
5 238	DAIMLER AG - REG	EUR	445 318	7.38
13 341	DEUTSCHE BANK AG - REG	EUR	254 315	4.22
5 031	DEUTSCHE POST AG - REG	EUR	240 139	3.99
11 958	DEUTSCHE TELEKOM AG - REG	EUR	212 444	3.53
20 205	E.ON SE	EUR	219 839	3.65
2 737	FRESENIUS SE & CO KGAA	EUR	213 858	3.55
1 054	MUENCHENER RUECKVER AG - REG	EUR	228 765	3.80
2 039	SAP SE	EUR	228 806	3.80
2 998	SIEMENS AG - REG	EUR	418 140	6.94
<i>The Netherlands</i>			<i>1 124 674</i>	<i>18.65</i>
1 345	ASML HOLDING NV	EUR	234 428	3.89
22 755	ING GROEP NV	EUR	418 743	6.94
12 161	KONINKLIJKE AHOLD DELHAIZE NV	EUR	267 745	4.44
5 380	KONINKLIJKE PHILIPS NV	EUR	203 758	3.38
<i>France</i>			<i>683 491</i>	<i>11.34</i>
2 416	AIRBUS SE	EUR	240 794	4.00
2 794	PERNOD RICARD SA	EUR	442 697	7.34
Shares/Units in investment funds			272 392	4.52
<i>Luxembourg</i>			<i>272 392</i>	<i>4.52</i>
2 284.96	BNP PARIBAS INSTICASH USD - C - CAP	USD	272 392	4.52
<b>Total securities portfolio</b>			<b>5 642 608</b>	<b>93.65</b>

# THEAM Quant - Equity Emerging GURU

## Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			72 880 088	86.54
<b>Shares</b>			<b>72 880 088</b>	<b>86.54</b>
<i>France</i>			<i>49 688 947</i>	<i>58.99</i>
25 472	AIR LIQUIDE SA	EUR	3 213 141	3.82
40 262	AIRBUS SE	EUR	4 012 769	4.76
71 299	BOUYGUES SA	EUR	3 708 022	4.40
49 570	COMPAGNIE DE SAINT GOBAIN	EUR	2 736 898	3.25
374 097	CREDIT AGRICOLE SA	EUR	6 199 175	7.35
39 691	DANONE	EUR	3 333 884	3.96
176 150	ENGIE	EUR	3 032 152	3.60
16 000	LVMH MOET HENNESSY LOUIS VUITTON	EUR	4 714 821	5.60
205 963	ORANGE	EUR	3 579 962	4.25
36 520	SANOFI AVENTIS	EUR	3 150 854	3.74
52 248	SOCIETE GENERALE SA	EUR	2 700 931	3.21
105 596	TOTAL SA	EUR	5 838 491	6.93
33 916	VINCI SA	EUR	3 467 847	4.12
<i>Germany</i>			<i>16 275 247</i>	<i>19.33</i>
9 859	ALLIANZ SE - REG	EUR	2 267 109	2.69
20 700	BASF SE	EUR	2 280 341	2.71
25 248	BAYER AG - REG	EUR	3 153 051	3.74
29 213	DAIMLER AG - REG	EUR	2 483 591	2.95
136 921	DEUTSCHE BANK AG - REG	EUR	2 610 084	3.10
21 292	SAP SE	EUR	2 389 277	2.84
7 828	SIEMENS AG - REG	EUR	1 091 794	1.30
<i>Spain</i>			<i>3 517 236</i>	<i>4.18</i>
411 850	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3 517 236	4.18
<i>The Netherlands</i>			<i>3 398 658</i>	<i>4.04</i>
184 687	ING GROEP NV	EUR	3 398 658	4.04
Shares/Units in investment funds			3 628 645	4.31
<i>Luxembourg</i>			<i>3 628 645</i>	<i>4.31</i>
30 438.84	BNP PARIBAS INSTICASH USD - C - CAP	USD	3 628 645	4.31
<b>Total securities portfolio</b>			<b>76 508 733</b>	<b>90.85</b>

# THEAM Quant - Equity Euro Covered

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			8 725 539	99.93
<b>Shares</b>			<b>8 725 539</b>	<b>99.93</b>
<i>France</i>			<i>4 856 621</i>	<i>55.61</i>
3 822	AIRBUS SE	EUR	317 226	3.63
12 683	AXA SA	EUR	313 714	3.59
26 913	ENGIE	EUR	385 798	4.42
2 556	LVMH MOET HENNESSY LOUIS VUITTON	EUR	627 242	7.18
22 715	ORANGE	EUR	328 800	3.77
8 302	SANOFI AVENTIS	EUR	596 499	6.83
4 732	SCHNEIDER ELECTRIC SE	EUR	335 310	3.84
15 535	TOTAL SA	EUR	715 308	8.19
4 733	VINCI SA	EUR	403 015	4.62
37 186	VIVENDI	EUR	833 709	9.54
<i>Germany</i>			<i>2 716 630</i>	<i>31.13</i>
1 925	ADIDAS AG	EUR	321 764	3.69
688	ALLIANZ SE - REG	EUR	131 752	1.51
3 023	BASF SE	EUR	277 330	3.18
921	BAYER AG - REG	EUR	95 784	1.10
3 023	DAIMLER AG - REG	EUR	214 028	2.45
22 595	DEUTSCHE BANK AG - REG	EUR	358 696	4.11
7 252	DEUTSCHE POST AG - REG	EUR	288 267	3.30
17 103	DEUTSCHE TELEKOM AG - REG	EUR	253 039	2.90
2 464	FRESENIUS SE & CO KGAA	EUR	160 332	1.84
756	MUENCHENER RUECKVER AG - REG	EUR	136 647	1.56
4 186	SAP SE	EUR	391 182	4.48
756	SIEMENS AG - REG	EUR	87 809	1.01
<i>The Netherlands</i>			<i>1 152 288</i>	<i>13.19</i>
2 907	ASML HOLDING NV	EUR	421 951	4.83
15 796	ING GROEP NV	EUR	242 074	2.77
18 970	KONINKLIJKE AHOLD DELHAIZE NV	EUR	347 815	3.98
4 453	KONINKLIJKE PHILIPS NV	EUR	140 448	1.61
<b>Total securities portfolio</b>			<b>8 725 539</b>	<b>99.93</b>

# THEAM Quant - Equity Europe Climate Care

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			260 435 595	88.14
<b>Shares</b>			<b>260 435 595</b>	<b>88.14</b>
<i>Germany</i>			<i>135 636 320</i>	<i>45.90</i>
58 818	ADIDAS AG	EUR	9 831 429	3.33
95 000	ALLIANZ SE - REG	EUR	18 192 499	6.16
126 030	BASF SE	EUR	11 561 992	3.91
132 890	BAYERISCHE MOTOREN WERKE AG	EUR	11 538 839	3.90
165 704	DAIMLER AG - REG	EUR	11 731 843	3.97
300 157	DEUTSCHE POST AG - REG	EUR	11 931 241	4.04
717 483	DEUTSCHE TELEKOM AG - REG	EUR	10 615 161	3.59
2 000 000	E.ON SE	EUR	18 122 000	6.13
88 394	HENKEL AG & CO KGAA VORZUG	EUR	9 754 278	3.30
61 561	MUENCHENER RUECKVER AG - REG	EUR	11 127 151	3.77
120 170	SAP SE	EUR	11 229 887	3.80
<i>The Netherlands</i>			<i>67 481 511</i>	<i>22.83</i>
117 768	ASML HOLDING NV	EUR	17 094 025	5.78
137 401	HEINEKEN NV	EUR	11 944 269	4.04
1 008 217	ING GROEP NV	EUR	15 450 926	5.23
699 048	KONINKLIJKE AHOLD DELHAIZE NV	EUR	12 817 045	4.34
322 614	KONINKLIJKE PHILIPS NV	EUR	10 175 246	3.44
<i>United Kingdom</i>			<i>24 731 620</i>	<i>8.38</i>
526 709	UNILEVER NV - CVA	EUR	24 731 620	8.38
<i>Spain</i>			<i>21 219 045</i>	<i>7.18</i>
1 262 492	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	8 978 843	3.04
421 422	INDUSTRIA DE DISENO TEXTIL	EUR	12 240 202	4.14
<i>France</i>			<i>11 367 099</i>	<i>3.85</i>
136 953	AIRBUS SE	EUR	11 367 099	3.85
Shares/Units in investment funds			10 971 966	3.71
<i>Luxembourg</i>			<i>10 971 966</i>	<i>3.71</i>
108 240.12	BNP PARIBAS INSTICASH MONEY 3M EUR - 1 - CAP	EUR	10 971 966	3.71
<b>Total securities portfolio</b>			<b>271 407 561</b>	<b>91.85</b>

# THEAM Quant - Equity Europe Climate Care Protection 90%

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			270 499 877	96.80
<b>Shares</b>			<b>270 499 877</b>	<b>96.80</b>
<i>Germany</i>			<i>164 838 985</i>	<i>59.00</i>
67 239	ADIDAS AG	EUR	11 238 999	4.02
62 483	ALLIANZ SE - REG	EUR	11 965 495	4.28
137 663	BASF SE	EUR	12 629 204	4.52
141 945	BAYERISCHE MOTOREN WERKE AG	EUR	12 325 084	4.41
347 104	DAIMLER AG - REG	EUR	24 574 962	8.80
331 169	DEUTSCHE POST AG - REG	EUR	13 163 968	4.71
844 497	DEUTSCHE TELEKOM AG - REG	EUR	12 494 333	4.47
1 344 230	E.ON SE	EUR	12 180 068	4.36
50 766	HENKEL AG & CO KGAA VORZUG	EUR	5 602 028	2.00
385 081	INFINEON TECHNOLOGIES AG	EUR	8 793 325	3.15
192 348	SAP SE	EUR	17 974 921	6.43
188 520	SIEMENS AG - REG	EUR	21 896 598	7.85
<i>The Netherlands</i>			<i>42 926 339</i>	<i>15.36</i>
85 312	ASML HOLDING NV	EUR	12 383 037	4.43
345 883	ING GROEP NV	EUR	5 300 657	1.90
769 859	KONINKLIJKE AHOLD DELHAIZE NV	EUR	14 115 365	5.05
352 799	KONINKLIJKE PHILIPS NV	EUR	11 127 280	3.98
<i>Spain</i>			<i>36 938 379</i>	<i>13.21</i>
2 583 170	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	18 371 505	6.57
1 598 181	BANCO SANTANDER SA	EUR	8 756 434	3.13
1 518 644	IBERDROLA SA	EUR	9 810 440	3.51
<i>Finland</i>			<i>13 166 147</i>	<i>4.71</i>
1 320 407	NOKIA OYJ	EUR	5 141 665	1.84
309 706	UPM-KYMMENE OYJ	EUR	8 024 482	2.87
<i>France</i>			<i>12 630 027</i>	<i>4.52</i>
152 169	AIRBUS SE	EUR	12 630 027	4.52
<b>Total securities portfolio</b>			<b>270 499 877</b>	<b>96.80</b>

# THEAM Quant - Equity Europe DEFI

## Securities portfolio at 31/12/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			95 341 914	94.19
<b>Shares</b>			<b>95 341 914</b>	<b>94.19</b>
<i>Germany</i>			<i>52 113 511</i>	<i>51.50</i>
15 400	ADIDAS AG	EUR	2 574 110	2.54
16 591	ALLIANZ SE - REG	EUR	3 177 177	3.14
33 825	BASF SE	EUR	3 103 106	3.07
32 629	BAYER AG - REG	EUR	3 393 416	3.35
44 170	BAYERISCHE MOTOREN WERKE AG	EUR	3 835 281	3.79
127 609	DAIMLER AG - REG	EUR	9 034 716	8.94
217 936	DEUTSCHE BANK AG - REG	EUR	3 459 734	3.42
94 712	DEUTSCHE POST AG - REG	EUR	3 764 802	3.72
269 117	DEUTSCHE TELEKOM AG - REG	EUR	3 981 586	3.93
329 051	E.ON SE	EUR	2 981 531	2.95
48 442	FRESENIUS SE & CO KGAA	EUR	3 152 121	3.11
15 144	MUENCHENER RUECKVER AG - REG	EUR	2 737 278	2.70
39 826	SAP SE	EUR	3 721 740	3.68
27 524	SIEMENS AG - REG	EUR	3 196 913	3.16
<i>The Netherlands</i>			<i>19 170 833</i>	<i>18.93</i>
60 000	ASML HOLDING NV	EUR	8 709 000	8.60
461 975	ING GROEP NV	EUR	7 079 767	6.99
107 231	KONINKLIJKE PHILIPS NV	EUR	3 382 066	3.34
<i>Spain</i>			<i>11 805 324</i>	<i>11.66</i>
591 173	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	4 204 422	4.15
1 387 279	BANCO SANTANDER SA	EUR	7 600 902	7.51
<i>United Kingdom</i>			<i>5 031 228</i>	<i>4.97</i>
107 150	UNILEVER NV - CVA	EUR	5 031 228	4.97
<i>France</i>			<i>4 033 551</i>	<i>3.98</i>
48 597	AIRBUS SE	EUR	4 033 551	3.98
<i>Belgium</i>			<i>3 187 467</i>	<i>3.15</i>
34 226	ANHEUSER - BUSCH INBEV SA/NV	EUR	3 187 467	3.15
<b>Total securities portfolio</b>			<b>95 341 914</b>	<b>94.19</b>

# THEAM Quant - Equity Europe GURU

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			599 080 162	92.88
<b>Shares</b>			<b>599 080 162</b>	<b>92.88</b>
<i>Germany</i>			<i>243 015 708</i>	<i>37.67</i>
74 500	ADIDAS AG	EUR	12 452 675	1.93
148 694	ALLIANZ SE - REG	EUR	28 474 901	4.41
250 000	BASF SE	EUR	22 935 000	3.56
217 304	BAYER AG - REG	EUR	22 599 616	3.50
401 819	DAIMLER AG - REG	EUR	28 448 785	4.41
1 735 776	DEUTSCHE TELEKOM AG - REG	EUR	25 680 806	3.98
3 074 221	E.ON SE	EUR	27 855 516	4.32
127 038	MUENCHENER RUECKVER AG - REG	EUR	22 962 119	3.56
296 703	SAP SE	EUR	27 726 895	4.30
205 591	SIEMENS AG - REG	EUR	23 879 395	3.70
<i>France</i>			<i>207 244 029</i>	<i>32.14</i>
226 039	AIRBUS SE	EUR	18 761 237	2.91
2 236 604	AXA SA	EUR	55 322 400	8.59
600 000	ENGIE	EUR	8 601 000	1.33
1 700 000	ORANGE	EUR	24 607 500	3.82
643 835	SANOFI AVENTIS	EUR	46 259 545	7.17
1 162 515	SOCIETE GENERALE SA	EUR	50 046 271	7.76
45 101	TOTAL SA	EUR	2 076 676	0.32
70 000	VIVENDI	EUR	1 569 400	0.24
<i>The Netherlands</i>			<i>55 211 118</i>	<i>8.56</i>
103 603	ASML HOLDING NV	EUR	15 037 975	2.33
930 327	ING GROEP NV	EUR	14 257 261	2.21
821 683	KONINKLIJKE PHILIPS NV	EUR	25 915 882	4.02
<i>Spain</i>			<i>51 091 675</i>	<i>7.92</i>
9 325 000	BANCO SANTANDER SA	EUR	51 091 675	7.92
<i>Belgium</i>			<i>28 174 805</i>	<i>4.37</i>
302 532	ANHEUSER - BUSCH INBEV SA/NV	EUR	28 174 805	4.37
<i>United Kingdom</i>			<i>14 342 827</i>	<i>2.22</i>
305 459	UNILEVER NV - CVA	EUR	14 342 827	2.22
Shares/Units in investment funds			2 507	0.00
<i>France</i>			<i>2 507</i>	<i>0.00</i>
1.09	BNP PARIBAS CASH INVEST - CLASSIC	EUR	2 507	0.00
<b>Total securities portfolio</b>			<b>599 082 669</b>	<b>92.88</b>



# THEAM Quant - Equity Europe GURU Flex

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 966 477	88.32
<b>Shares</b>			<b>1 966 477</b>	<b>88.32</b>
<i>Germany</i>			<i>1 371 385</i>	<i>61.60</i>
467	ADIDAS AG	EUR	78 059	3.51
503	ALLIANZ SE - REG	EUR	96 325	4.33
928	BASF SE	EUR	85 135	3.82
1 279	BAYER AG - REG	EUR	133 016	5.97
942	BAYERISCHE MOTOREN WERKE AG	EUR	81 794	3.67
2 384	DAIMLER AG - REG	EUR	168 787	7.59
5 278	DEUTSCHE BANK AG - REG	EUR	83 788	3.76
2 200	DEUTSCHE POST AG - REG	EUR	87 450	3.93
4 726	DEUTSCHE TELEKOM AG - REG	EUR	69 921	3.14
16 155	E.ON SE	EUR	146 380	6.57
1 433	FRESENIUS SE & CO KGAA	EUR	93 245	4.19
493	MUENCHENER RUECKVER AG - REG	EUR	89 110	4.00
821	SAP SE	EUR	76 722	3.45
703	SIEMENS AG - REG	EUR	81 653	3.67
<i>The Netherlands</i>			<i>331 113</i>	<i>14.87</i>
650	ASML HOLDING NV	EUR	94 348	4.24
10 504	ING GROEP NV	EUR	160 974	7.23
2 403	KONINKLIJKE PHILIPS NV	EUR	75 791	3.40
<i>Belgium</i>			<i>92 385</i>	<i>4.15</i>
992	ANHEUSER - BUSCH INBEV SA/NV	EUR	92 385	4.15
<i>France</i>			<i>90 221</i>	<i>4.05</i>
1 087	AIRBUS SE	EUR	90 221	4.05
<i>United Kingdom</i>			<i>81 373</i>	<i>3.65</i>
1 733	UNILEVER NV - CVA	EUR	81 373	3.65
Shares/Units in investment funds			129 874	5.83
<i>Luxembourg</i>			<i>129 874</i>	<i>5.83</i>
1 281.23	BNP PARIBAS INSTICASH MONEY 3M EUR - 1 - CAP	EUR	129 874	5.83
<b>Total securities portfolio</b>			<b>2 096 351</b>	<b>94.15</b>

# THEAM Quant - Equity Europe Income Defensive

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			967 428 355	93.96
<b>Shares</b>			<b>967 428 355</b>	<b>93.96</b>
<i>France</i>			<i>470 418 297</i>	<i>45.69</i>
3 219 520	AXA SA	EUR	79 634 827	7.73
509 571	BNP PARIBAS	EUR	31 720 795	3.08
500 152	DANONE	EUR	34 985 632	3.40
2 192 818	ENGIE	EUR	31 434 046	3.05
190 880	LOREAL	EUR	35 303 256	3.43
157 578	LVMH MOET HENNESSY LOUIS VUITTON	EUR	38 669 641	3.76
434 133	ORANGE	EUR	6 284 075	0.61
324 694	RENAULT SA	EUR	27 245 074	2.65
818 431	SANOFI AVENTIS	EUR	58 804 267	5.71
2 051 662	SUEZ	EUR	30 087 623	2.92
700 000	VEOLIA ENVIRONNEMENT	EUR	14 892 500	1.45
540 528	VINCI SA	EUR	46 025 959	4.47
1 575 852	VIVENDI	EUR	35 330 602	3.43
<i>Germany</i>			<i>222 121 092</i>	<i>21.58</i>
178 404	ALLIANZ SE - REG	EUR	34 164 366	3.32
63 108	BASF SE	EUR	5 789 528	0.56
319 622	BAYER AG - REG	EUR	33 240 688	3.23
291 268	DAIMLER AG - REG	EUR	20 621 774	2.00
2 744 103	DEUTSCHE BANK AG - REG	EUR	43 562 635	4.23
396 118	SAP SE	EUR	37 017 227	3.60
410 890	SIEMENS AG - REG	EUR	47 724 874	4.64
<i>Spain</i>			<i>129 902 009</i>	<i>12.61</i>
6 116 240	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	43 498 699	4.22
15 769 905	BANCO SANTANDER SA	EUR	86 403 310	8.39
<i>Belgium</i>			<i>81 512 312</i>	<i>7.92</i>
875 253	ANHEUSER - BUSCH INBEV SA/NV	EUR	81 512 312	7.92
<i>The Netherlands</i>			<i>63 474 645</i>	<i>6.16</i>
2 144 612	ING GROEP NV	EUR	32 866 179	3.19
970 465	KONINKLIJKE PHILIPS NV	EUR	30 608 466	2.97
Shares/Units in investment funds			10 917 142	1.06
<i>Luxembourg</i>			<i>10 917 142</i>	<i>1.06</i>
107 699.28	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	10 917 142	1.06
<b>Total securities portfolio</b>			<b>978 345 497</b>	<b>95.02</b>

# THEAM Quant - Equity Europe Income Protected

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			4 609 420	84.10
<b>Shares</b>			<b>4 609 420</b>	<b>84.10</b>
<i>Germany</i>			<i>3 570 126</i>	<i>65.13</i>
1 392	ADIDAS AG	EUR	234 343	4.28
1 077	ALLIANZ SE - REG	EUR	208 130	3.80
2 323	BASF SE	EUR	215 528	3.93
1 799	BAYER AG - REG	EUR	187 816	3.43
2 424	BAYERISCHE MOTOREN WERKE AG	EUR	211 227	3.85
2 963	DAIMLER AG - REG	EUR	210 077	3.83
14 319	DEUTSCHE BANK AG - REG	EUR	228 245	4.16
5 387	DEUTSCHE POST AG - REG	EUR	216 207	3.94
13 468	DEUTSCHE TELEKOM AG - REG	EUR	199 730	3.64
30 456	E.ON SE	EUR	276 571	5.05
2 998	FRESENIUS SE & CO KGAA	EUR	194 870	3.56
1 171	MUENCHENER RUECKVER AG - REG	EUR	212 654	3.88
3 238	SAP SE	EUR	304 016	5.55
3 554	SIEMENS AG - REG	EUR	415 107	7.57
1 526	VOLKSWAGEN AG - PREF	EUR	255 605	4.66
<i>The Netherlands</i>			<i>820 818</i>	<i>14.98</i>
1 437	ASML HOLDING NV	EUR	209 155	3.82
12 552	ING GROEP NV	EUR	193 803	3.54
12 570	KONINKLIJKE AHOLD DELHAIZE NV	EUR	230 785	4.21
5 881	KONINKLIJKE PHILIPS NV	EUR	187 075	3.41
<i>France</i>			<i>218 476</i>	<i>3.99</i>
2 604	AIRBUS SE	EUR	218 476	3.99
Shares/Units in investment funds			446 789	8.15
<i>France</i>			<i>446 789</i>	<i>8.15</i>
195.00	BNP PARIBAS CASH INVEST - CLASSIC	EUR	446 789	8.15
<b>Total securities portfolio</b>			<b>5 056 209</b>	<b>92.25</b>

# THEAM Quant - Equity Eurozone GURU

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			113 130 938	83.37
<b>Shares</b>			<b>113 130 938</b>	<b>83.37</b>
<i>Germany</i>			<i>78 181 448</i>	<i>57.62</i>
55 489	ADIDAS AG	EUR	9 274 986	6.83
28 768	ALLIANZ SE - REG	EUR	5 509 072	4.06
33 385	BASF SE	EUR	3 062 740	2.26
86 330	BAYER AG - REG	EUR	8 978 320	6.62
59 214	BAYERISCHE MOTOREN WERKE AG	EUR	5 141 552	3.79
142 159	DAIMLER AG - REG	EUR	10 064 856	7.43
316 630	DEUTSCHE BANK AG - REG	EUR	5 026 501	3.70
120 000	DEUTSCHE POST AG - REG	EUR	4 770 000	3.51
277 457	DEUTSCHE TELEKOM AG - REG	EUR	4 104 976	3.02
401 099	E.ON SE	EUR	3 634 358	2.68
66 920	FRESENIUS SE & CO KGAA	EUR	4 354 484	3.21
27 298	MUENCHENER RUECKVER AG - REG	EUR	4 934 114	3.64
52 404	SAP SE	EUR	4 897 154	3.61
38 126	SIEMENS AG - REG	EUR	4 428 335	3.26
<i>The Netherlands</i>			<i>24 283 583</i>	<i>17.89</i>
30 000	ASML HOLDING NV	EUR	4 354 500	3.21
337 735	ING GROEP NV	EUR	5 175 789	3.81
275 542	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5 052 063	3.72
307 585	KONINKLIJKE PHILIPS NV	EUR	9 701 231	7.15
<i>France</i>			<i>5 368 274</i>	<i>3.96</i>
64 678	AIRBUS SE	EUR	5 368 274	3.96
<i>Spain</i>			<i>5 297 633</i>	<i>3.90</i>
820 067	IBERDROLA SA	EUR	5 297 633	3.90
Shares/Units in investment funds			8 585 276	6.32
<i>Luxembourg</i>			<i>6 992 045</i>	<i>5.15</i>
68 977.60	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	6 992 045	5.15
<i>France</i>			<i>1 593 231</i>	<i>1.17</i>
695.36	BNP PARIBAS CASH INVEST - CLASSIC	EUR	1 593 231	1.17
<b>Total securities portfolio</b>			<b>121 716 214</b>	<b>89.69</b>

# THEAM Quant - Equity GURU Long Short

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			181 554 172	92.62
<b>Shares</b>			<b>181 554 172</b>	<b>92.62</b>
<i>Germany</i>			<i>122 676 339</i>	<i>62.58</i>
39 434	ADIDAS AG	EUR	6 591 393	3.36
46 541	ALLIANZ SE - REG	EUR	8 912 602	4.55
93 300	BASF SE	EUR	8 559 342	4.37
134 449	BAYER AG - REG	EUR	13 982 696	7.13
234 292	DAIMLER AG - REG	EUR	16 587 874	8.46
468 423	DEUTSCHE BANK AG - REG	EUR	7 436 215	3.79
197 170	DEUTSCHE POST AG - REG	EUR	7 837 508	4.00
518 639	DEUTSCHE TELEKOM AG - REG	EUR	7 673 264	3.91
839 738	E.ON SE	EUR	7 608 866	3.88
111 371	FRESENIUS SE & CO KGAA	EUR	7 246 911	3.70
45 303	MUENCHENER RUECKVER AG - REG	EUR	8 188 517	4.18
84 556	SAP SE	EUR	7 901 758	4.03
121 820	SIEMENS AG - REG	EUR	14 149 393	7.22
<i>The Netherlands</i>			<i>35 756 060</i>	<i>18.24</i>
49 292	ASML HOLDING NV	EUR	7 154 734	3.65
957 268	ING GROEP NV	EUR	14 670 132	7.48
420 192	KONINKLIJKE AHOLD DELHAIZE NV	EUR	7 704 220	3.93
197 431	KONINKLIJKE PHILIPS NV	EUR	6 226 974	3.18
<i>France</i>			<i>23 121 773</i>	<i>11.80</i>
107 858	AIRBUS SE	EUR	8 952 214	4.57
95 189	AXA SA	EUR	2 354 500	1.20
34 580	DANONE	EUR	2 418 871	1.23
93 929	ENGIE	EUR	1 346 472	0.69
24 494	SANOFI AVENTIS	EUR	1 759 894	0.90
29 326	SCHNEIDER ELECTRIC SE	EUR	2 078 040	1.06
91 471	TOTAL SA	EUR	4 211 782	2.15
Shares/Units in investment funds			3 041 767	1.55
<i>Luxembourg</i>			<i>3 041 767</i>	<i>1.55</i>
29 524.48	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	2 992 805	1.53
349.89	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	48 962	0.02
<b>Total securities portfolio</b>			<b>184 595 939</b>	<b>94.17</b>

# THEAM Quant - Equity US Covered

## Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			8 409 051	77.29
<b>Shares</b>			<b>8 409 051</b>	<b>77.29</b>
<i>Germany</i>			<i>4 340 419</i>	<i>39.88</i>
1 739	ADIDAS AG	EUR	349 041	3.21
1 670	ALLIANZ SE - REG	EUR	384 022	3.53
2 631	BASF SE	EUR	289 835	2.66
2 372	BAYER AG - REG	EUR	296 223	2.72
2 811	BAYERISCHE MOTOREN WERKE AG	EUR	293 090	2.69
4 585	DAIMLER AG - REG	EUR	389 801	3.58
11 849	DEUTSCHE BANK AG - REG	EUR	225 874	2.08
9 303	DEUTSCHE POST AG - REG	EUR	444 049	4.08
18 564	DEUTSCHE TELEKOM AG - REG	EUR	329 805	3.03
31 220	E.ON SE	EUR	339 688	3.12
3 894	FRESENIUS SE & CO KGAA	EUR	304 262	2.80
3 223	SAP SE	EUR	361 668	3.32
2 388	SIEMENS AG - REG	EUR	333 061	3.06
<i>France</i>			<i>3 301 008</i>	<i>30.35</i>
6 190	AIR LIQUIDE SA	EUR	780 831	7.18
2 498	AIRBUS SE	EUR	248 967	2.29
44 995	ENGIE	EUR	774 520	7.12
3 500	LOREAL	EUR	777 308	7.15
8 338	SANOFI AVENTIS	EUR	719 382	6.61
<i>The Netherlands</i>			<i>767 624</i>	<i>7.06</i>
22 557	ING GROEP NV	EUR	415 100	3.82
9 308	KONINKLIJKE PHILIPS NV	EUR	352 524	3.24
Shares/Units in investment funds			802 310	7.39
<i>Luxembourg</i>			<i>802 310</i>	<i>7.39</i>
6 730.18	BNP PARIBAS INSTICASH USD - C - CAP	USD	802 310	7.39
<b>Total securities portfolio</b>			<b>9 211 361</b>	<b>84.68</b>

# THEAM Quant - Equity US DEFI

## Securities portfolio at 31/12/2017

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			38 674 987	84.02
<b>Shares</b>			<b>38 674 987</b>	<b>84.02</b>
<i>Germany</i>			<i>27 075 248</i>	<i>58.81</i>
7 377	ADIDAS AG	EUR	1 480 665	3.22
11 301	ALLIANZ SE - REG	EUR	2 598 701	5.65
16 143	BASF SE	EUR	1 778 335	3.86
18 994	BAYER AG - REG	EUR	2 372 032	5.15
16 742	BAYERISCHE MOTOREN WERKE AG	EUR	1 745 612	3.79
31 354	DAIMLER AG - REG	EUR	2 665 613	5.79
118 981	DEUTSCHE BANK AG - REG	EUR	2 268 099	4.93
39 333	DEUTSCHE POST AG - REG	EUR	1 877 435	4.08
93 283	DEUTSCHE TELEKOM AG - REG	EUR	1 657 250	3.60
154 946	E.ON SE	EUR	1 685 882	3.66
20 927	FRESENIUS SE & CO KGAA	EUR	1 635 153	3.55
8 278	MUENCHENER RUECKVER AG - REG	EUR	1 796 695	3.90
15 876	SAP SE	EUR	1 781 522	3.87
12 420	SIEMENS AG - REG	EUR	1 732 254	3.76
<i>The Netherlands</i>			<i>7 982 155</i>	<i>17.35</i>
10 527	ASML HOLDING NV	EUR	1 834 815	3.99
136 353	ING GROEP NV	EUR	2 509 203	5.45
95 504	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 102 680	4.57
40 542	KONINKLIJKE PHILIPS NV	EUR	1 535 457	3.34
<i>France</i>			<i>1 888 977</i>	<i>4.10</i>
18 953	AIRBUS SE	EUR	1 888 977	4.10
<i>United Kingdom</i>			<i>1 728 607</i>	<i>3.76</i>
30 658	UNILEVER NV - CVA	EUR	1 728 607	3.76
<b>Total securities portfolio</b>			<b>38 674 987</b>	<b>84.02</b>

# THEAM Quant - Equity US GURU

## Securities portfolio at 31/12/2017

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			235 096 409	89.62
<b>Shares</b>			<b>235 096 409</b>	<b>89.62</b>
<i>France</i>			<i>113 487 991</i>	<i>43.27</i>
119 375	AIRBUS SE	EUR	11 897 677	4.54
376 261	AXA SA	EUR	11 175 624	4.26
1 231 763	ENGIE	EUR	21 202 913	8.08
182	LVMH MOET HENNESSY LOUIS VUITTON	EUR	53 631	0.02
1 291 947	ORANGE	EUR	22 456 080	8.56
109 771	SANOFI AVENTIS	EUR	9 470 765	3.61
132 153	SCHNEIDER ELECTRIC SE	EUR	11 244 725	4.29
384 740	SOCIETE GENERALE SA	EUR	19 888 919	7.58
912	TOTAL SA	EUR	50 425	0.02
224 621	VIVENDI	EUR	6 047 232	2.31
<i>Germany</i>			<i>90 951 001</i>	<i>34.67</i>
49 800	ALLIANZ SE - REG	EUR	11 451 669	4.37
86 526	BASF SE	EUR	9 531 825	3.63
75 966	BAYER AG - REG	EUR	9 486 877	3.62
127 448	DAIMLER AG - REG	EUR	10 835 201	4.13
537 059	DEUTSCHE BANK AG - REG	EUR	10 237 795	3.90
962 740	E.ON SE	EUR	10 475 043	3.99
126 479	FRESENIUS SE & CO KGAA	EUR	9 882 570	3.77
75 345	SAP SE	EUR	8 454 821	3.22
75 966	SIEMENS AG - REG	EUR	10 595 200	4.04
<i>The Netherlands</i>			<i>30 657 417</i>	<i>11.68</i>
58 603	ASML HOLDING NV	EUR	10 214 276	3.89
610 063	ING GROEP NV	EUR	11 226 538	4.28
243 354	KONINKLIJKE PHILIPS NV	EUR	9 216 603	3.51
Shares/Units in investment funds			5 582 125	2.13
<i>Luxembourg</i>			<i>5 582 125</i>	<i>2.13</i>
46 825.58	BNP PARIBAS INSTICASH USD - C - CAP	USD	5 582 125	2.13
<b>Total securities portfolio</b>			<b>240 678 534</b>	<b>91.75</b>



# THEAM Quant - Equity US Income Defensive

## Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			125 740 651	84.06
<b>Shares</b>			<b>125 740 651</b>	<b>84.06</b>
<i>Germany</i>			<i>91 047 098</i>	<i>60.86</i>
23 000	ADIDAS AG	EUR	4 616 416	3.09
25 000	ALLIANZ SE - REG	EUR	5 748 830	3.84
100 000	BASF SE	EUR	11 016 138	7.35
51 259	BAYER AG - REG	EUR	6 401 388	4.28
80 000	BAYERISCHE MOTOREN WERKE AG	EUR	8 341 237	5.58
70 000	DAIMLER AG - REG	EUR	5 951 165	3.98
339 512	DEUTSCHE BANK AG - REG	EUR	6 472 015	4.33
120 000	DEUTSCHE POST AG - REG	EUR	5 727 816	3.83
310 000	DEUTSCHE TELEKOM AG - REG	EUR	5 507 409	3.68
500 016	E.ON SE	EUR	5 440 398	3.64
65 000	FRESENIUS SE & CO KGAA	EUR	5 078 844	3.40
25 000	MUENCHENER RUECKVER AG - REG	EUR	5 426 115	3.63
52 000	SAP SE	EUR	5 835 168	3.90
68 000	SIEMENS AG - REG	EUR	9 484 159	6.33
<i>The Netherlands</i>			<i>20 619 277</i>	<i>13.78</i>
30 000	ASML HOLDING NV	EUR	5 228 884	3.50
210 860	ING GROEP NV	EUR	3 880 301	2.59
299 163	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6 586 572	4.40
130 000	KONINKLIJKE PHILIPS NV	EUR	4 923 520	3.29
<i>Spain</i>			<i>8 040 366</i>	<i>5.38</i>
507 312	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	4 332 490	2.90
563 577	BANCO SANTANDER SA	EUR	3 707 876	2.48
<i>France</i>			<i>6 033 910</i>	<i>4.04</i>
60 000	AIRBUS SE	EUR	5 979 984	4.00
183	LVMH MOET HENNESSY LOUIS VUITTON	EUR	53 926	0.04
Shares/Units in investment funds			6 802 537	4.55
<i>Luxembourg</i>			<i>6 802 537</i>	<i>4.55</i>
57 063.00	BNP PARIBAS INSTICASH USD - C - CAP	USD	6 802 537	4.55
<b>Total securities portfolio</b>			<b>132 543 188</b>	<b>88.61</b>

# THEAM Quant - Equity US Income Protected

## Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			5 248 680	84.55
<b>Shares</b>			<b>5 248 680</b>	<b>84.55</b>
<i>Germany</i>			<i>4 030 898</i>	<i>64.93</i>
1 516	ADIDAS AG	EUR	304 282	4.90
1 900	ALLIANZ SE - REG	EUR	436 911	7.04
2 000	BASF SE	EUR	220 323	3.55
1 867	BAYER AG - REG	EUR	233 157	3.76
2 140	BAYERISCHE MOTOREN WERKE AG	EUR	223 128	3.59
3 212	DAIMLER AG - REG	EUR	273 073	4.40
12 920	DEUTSCHE BANK AG - REG	EUR	246 290	3.97
9 848	DEUTSCHE POST AG - REG	EUR	470 063	7.56
12 947	DEUTSCHE TELEKOM AG - REG	EUR	230 014	3.71
33 428	E.ON SE	EUR	363 712	5.86
4 304	FRESENIUS SE & CO KGAA	EUR	336 298	5.42
1 094	MUENCHENER RUECKVER AG - REG	EUR	237 447	3.82
1 904	SAP SE	EUR	213 657	3.44
1 739	SIEMENS AG - REG	EUR	242 543	3.91
<i>The Netherlands</i>			<i>949 879</i>	<i>15.30</i>
1 532	ASML HOLDING NV	EUR	267 022	4.30
11 649	ING GROEP NV	EUR	214 368	3.45
10 992	KONINKLIJKE AHOLD DELHAIZE NV	EUR	242 007	3.90
5 980	KONINKLIJKE PHILIPS NV	EUR	226 482	3.65
<i>France</i>			<i>267 903</i>	<i>4.32</i>
2 688	AIRBUS SE	EUR	267 903	4.32
Shares/Units in investment funds			474 681	7.64
<i>Luxembourg</i>			<i>474 681</i>	<i>7.64</i>
3 981.86	BNP PARIBAS INSTICASH USD - C - CAP	USD	474 681	7.64
<b>Total securities portfolio</b>			<b>5 723 361</b>	<b>92.19</b>

# THEAM Quant - Equity US Premium Income

## Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 013 897	99.65
<b>Shares</b>			<b>1 013 897</b>	<b>99.65</b>
<i>Germany</i>			<i>730 868</i>	<i>71.83</i>
176	ADIDAS AG	EUR	35 326	3.47
209	ALLIANZ SE - REG	EUR	48 060	4.72
459	BASF SE	EUR	50 564	4.97
341	BAYER AG - REG	EUR	42 585	4.19
451	BAYERISCHE MOTOREN WERKE AG	EUR	47 024	4.62
585	DAIMLER AG - REG	EUR	49 735	4.89
2 355	DEUTSCHE BANK AG - REG	EUR	44 893	4.41
1 109	DEUTSCHE POST AG - REG	EUR	52 934	5.20
2 413	DEUTSCHE TELEKOM AG - REG	EUR	42 869	4.21
4 421	E.ON SE	EUR	48 102	4.73
500	FRESENIUS SE & CO KGAA	EUR	39 068	3.84
1 739	INFINEON TECHNOLOGIES AG	EUR	47 684	4.69
176	MUENCHENER RUECKVER AG - REG	EUR	38 200	3.75
418	SAP SE	EUR	46 906	4.61
318	SIEMENS AG - REG	EUR	44 352	4.36
263	VOLKSWAGEN AG - PREF	EUR	52 566	5.17
<i>The Netherlands</i>			<i>166 915</i>	<i>16.40</i>
257	ASML HOLDING NV	EUR	44 794	4.40
2 378	ING GROEP NV	EUR	43 761	4.30
1 832	KONINKLIJKE AHOLD DELHAIZE NV	EUR	40 335	3.96
1 004	KONINKLIJKE PHILIPS NV	EUR	38 025	3.74
<i>France</i>			<i>43 355</i>	<i>4.26</i>
435	AIRBUS SE	EUR	43 355	4.26
<i>Spain</i>			<i>39 738</i>	<i>3.91</i>
6 040	BANCO SANTANDER SA	EUR	39 738	3.91
<i>Finland</i>			<i>33 021</i>	<i>3.25</i>
7 062	NOKIA OYJ	EUR	33 021	3.25
<b>Total securities portfolio</b>			<b>1 013 897</b>	<b>99.65</b>

# THEAM Quant - Equity World DEFI

## Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 266 892	94.76
<b>Shares</b>			<b>2 266 892</b>	<b>94.76</b>
<i>Germany</i>			<i>1 458 251</i>	<i>60.96</i>
393	ADIDAS AG	EUR	78 880	3.30
413	ALLIANZ SE - REG	EUR	94 971	3.97
943	BASF SE	EUR	103 882	4.34
718	BAYER AG - REG	EUR	89 666	3.75
949	BAYERISCHE MOTOREN WERKE AG	EUR	98 948	4.14
2 420	DAIMLER AG - REG	EUR	205 740	8.59
5 811	DEUTSCHE BANK AG - REG	EUR	110 773	4.63
2 208	DEUTSCHE POST AG - REG	EUR	105 392	4.41
5 458	DEUTSCHE TELEKOM AG - REG	EUR	96 966	4.05
8 235	E.ON SE	EUR	89 601	3.75
477	MUENCHENER RUECKVER AG - REG	EUR	103 530	4.33
845	SAP SE	EUR	94 821	3.96
1 327	SIEMENS AG - REG	EUR	185 081	7.74
<i>The Netherlands</i>			<i>508 607</i>	<i>21.26</i>
583	ASML HOLDING NV	EUR	101 615	4.25
5 564	ING GROEP NV	EUR	102 390	4.28
9 753	KONINKLIJKE AHOLD DELHAIZE NV	EUR	214 729	8.97
2 373	KONINKLIJKE PHILIPS NV	EUR	89 873	3.76
<i>France</i>			<i>199 333</i>	<i>8.33</i>
2 000	AIRBUS SE	EUR	199 333	8.33
<i>United Kingdom</i>			<i>100 701</i>	<i>4.21</i>
1 786	UNILEVER NV - CVA	EUR	100 701	4.21
<b>Total securities portfolio</b>			<b>2 266 892</b>	<b>94.76</b>

# THEAM Quant - Equity World DEFI Market Neutral

## Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 002 258	97.47
<b>Shares</b>			<b>1 002 258</b>	<b>97.47</b>
<i>Germany</i>			<i>731 500</i>	<i>71.14</i>
244	ADIDAS AG	EUR	48 974	4.76
200	ALLIANZ SE - REG	EUR	45 991	4.47
405	BASF SE	EUR	44 615	4.34
361	BAYER AG - REG	EUR	45 083	4.38
489	BAYERISCHE MOTOREN WERKE AG	EUR	50 986	4.96
800	DAIMLER AG - REG	EUR	68 013	6.61
2 324	DEUTSCHE BANK AG - REG	EUR	44 302	4.31
1 030	DEUTSCHE POST AG - REG	EUR	49 164	4.78
2 488	DEUTSCHE TELEKOM AG - REG	EUR	44 201	4.30
4 351	E.ON SE	EUR	47 341	4.60
572	FRESENIUS SE & CO KGAA	EUR	44 694	4.35
320	MUENCHENER RUECKVER AG - REG	EUR	69 454	6.75
401	SAP SE	EUR	44 998	4.38
600	SIEMENS AG - REG	EUR	83 684	8.15
<i>The Netherlands</i>			<i>191 025</i>	<i>18.58</i>
250	ASML HOLDING NV	EUR	43 574	4.24
2 500	ING GROEP NV	EUR	46 006	4.47
2 595	KONINKLIJKE AHOLD DELHAIZE NV	EUR	57 133	5.56
1 170	KONINKLIJKE PHILIPS NV	EUR	44 312	4.31
<i>France</i>			<i>79 733</i>	<i>7.75</i>
800	AIRBUS SE	EUR	79 733	7.75
<b>Total securities portfolio</b>			<b>1 002 258</b>	<b>97.47</b>

# THEAM Quant - Equity World Employee Scheme

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			865 298	91.70
<b>Shares</b>			<b>865 298</b>	<b>91.70</b>
<i>Germany</i>			<i>633 667</i>	<i>67.15</i>
234	ADIDAS AG	EUR	39 113	4.15
208	ALLIANZ SE - REG	EUR	39 832	4.22
445	BASF SE	EUR	40 824	4.33
393	BAYER AG - REG	EUR	40 872	4.33
462	BAYERISCHE MOTOREN WERKE AG	EUR	40 115	4.25
569	COVESTRO AG	EUR	48 951	5.19
889	DAIMLER AG - REG	EUR	62 941	6.66
2 488	DEUTSCHE BANK AG - REG	EUR	39 497	4.19
1 015	DEUTSCHE POST AG - REG	EUR	40 346	4.28
2 640	DEUTSCHE TELEKOM AG - REG	EUR	39 059	4.14
6 165	E.ON SE	EUR	55 861	5.91
563	FRESENIUS SE & CO KGAA	EUR	36 634	3.88
203	MUENCHENER RUECKVER AG - REG	EUR	36 692	3.89
415	SAP SE	EUR	38 782	4.11
294	SIEMENS AG - REG	EUR	34 148	3.62
<i>The Netherlands</i>			<i>162 159</i>	<i>17.20</i>
280	ASML HOLDING NV	EUR	40 642	4.31
2 577	ING GROEP NV	EUR	39 493	4.19
2 258	KONINKLIJKE AHOLD DELHAIZE NV	EUR	41 400	4.39
1 288	KONINKLIJKE PHILIPS NV	EUR	40 624	4.31
<i>France</i>			<i>69 472</i>	<i>7.35</i>
837	AIRBUS SE	EUR	69 472	7.35
<b>Total securities portfolio</b>			<b>865 298</b>	<b>91.70</b>

# THEAM Quant - Equity World Employee Scheme II

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			545 907	111.19
<b>Shares</b>			<b>545 907</b>	<b>111.19</b>
<i>Germany</i>			<i>438 775</i>	<i>89.36</i>
121	ADIDAS AG	EUR	20 225	4.12
102	ALLIANZ SE - REG	EUR	19 533	3.98
468	BASF SE	EUR	42 934	8.74
360	BAYER AG - REG	EUR	37 440	7.63
494	BAYERISCHE MOTOREN WERKE AG	EUR	42 894	8.74
96	CONTINENTAL AG	EUR	21 605	4.40
319	DAIMLER AG - REG	EUR	22 585	4.60
1 496	DEUTSCHE BANK AG - REG	EUR	23 749	4.84
715	DEUTSCHE LUFTHANSA - REG	EUR	21 965	4.47
518	DEUTSCHE POST AG - REG	EUR	20 591	4.19
1 384	DEUTSCHE TELEKOM AG - REG	EUR	20 476	4.17
2 083	E.ON SE	EUR	18 874	3.84
267	FRESENIUS SE & CO KGAA	EUR	17 374	3.54
1 892	INFINEON TECHNOLOGIES AG	EUR	43 203	8.79
123	MUENCHENER RUECKVER AG - REG	EUR	22 232	4.53
225	SAP SE	EUR	21 026	4.28
190	SIEMENS AG - REG	EUR	22 069	4.50
<i>The Netherlands</i>			<i>85 303</i>	<i>17.38</i>
131	ASML HOLDING NV	EUR	19 015	3.87
1 483	ING GROEP NV	EUR	22 727	4.63
1 268	KONINKLIJKE AHOLD DELHAIZE NV	EUR	23 249	4.74
644	KONINKLIJKE PHILIPS NV	EUR	20 312	4.14
<i>France</i>			<i>21 829</i>	<i>4.45</i>
263	AIRBUS SE	EUR	21 829	4.45
<b>Total securities portfolio</b>			<b>545 907</b>	<b>111.19</b>

# THEAM Quant - Equity World Global Goals

## Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 118 324	98.58
<b>Shares</b>			<b>1 118 324</b>	<b>98.58</b>
<i>Germany</i>			<i>689 932</i>	<i>60.81</i>
244	ADIDAS AG	EUR	48 974	4.32
216	ALLIANZ SE - REG	EUR	49 670	4.38
405	BASF SE	EUR	44 615	3.93
500	BAYERISCHE MOTOREN WERKE AG	EUR	52 133	4.60
1 217	DAIMLER AG - REG	EUR	103 465	9.11
1 067	DEUTSCHE POST AG - REG	EUR	50 930	4.49
2 487	DEUTSCHE TELEKOM AG - REG	EUR	44 184	3.89
4 432	E.ON SE	EUR	48 222	4.25
465	MUENCHENER RUECKVER AG - REG	EUR	100 926	8.90
401	SAP SE	EUR	44 998	3.97
730	SIEMENS AG - REG	EUR	101 815	8.97
<i>The Netherlands</i>			<i>195 630</i>	<i>17.25</i>
291	ASML HOLDING NV	EUR	50 720	4.47
2 734	ING GROEP NV	EUR	50 312	4.44
2 284	KONINKLIJKE AHOLD DELHAIZE NV	EUR	50 286	4.43
1 170	KONINKLIJKE PHILIPS NV	EUR	44 312	3.91
<i>Spain</i>			<i>133 694</i>	<i>11.79</i>
5 204	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	44 443	3.92
6 762	BANCO SANTANDER SA	EUR	44 488	3.92
4 588	TELEFONICA SA	EUR	44 763	3.95
<i>France</i>			<i>99 068</i>	<i>8.73</i>
994	AIRBUS SE	EUR	99 068	8.73
<b>Total securities portfolio</b>			<b>1 118 324</b>	<b>98.58</b>



# THEAM Quant - Equity World GURU Flex

## Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 007 765	82.13
<b>Shares</b>			<b>2 007 765</b>	<b>82.13</b>
<i>Germany</i>			<i>1 548 958</i>	<i>63.37</i>
200	ADIDAS AG	EUR	40 143	1.64
400	ALLIANZ SE - REG	EUR	91 981	3.76
700	BASF SE	EUR	77 113	3.15
1 358	BAYER AG - REG	EUR	169 592	6.94
1 023	BAYERISCHE MOTOREN WERKE AG	EUR	106 664	4.36
1 258	DAIMLER AG - REG	EUR	106 951	4.38
4 739	DEUTSCHE BANK AG - REG	EUR	90 338	3.70
850	DEUTSCHE BOERSE AG	EUR	98 802	4.04
1 002	DEUTSCHE POST AG - REG	EUR	47 827	1.96
5 197	DEUTSCHE TELEKOM AG - REG	EUR	92 329	3.78
8 800	E.ON SE	EUR	95 748	3.92
1 061	FRESENIUS SE & CO KGAA	EUR	82 902	3.39
4 818	INFINEON TECHNOLOGIES AG	EUR	132 111	5.40
453	MUENCHENER RUECKVER AG - REG	EUR	98 321	4.02
701	SAP SE	EUR	78 663	3.22
1 000	SIEMENS AG - REG	EUR	139 473	5.71
<i>The Netherlands</i>			<i>259 989</i>	<i>10.63</i>
250	ASML HOLDING NV	EUR	43 574	1.78
5 254	ING GROEP NV	EUR	96 685	3.96
4 234	KONINKLIJKE AHOLD DELHAIZE NV	EUR	93 219	3.81
700	KONINKLIJKE PHILIPS NV	EUR	26 511	1.08
<i>France</i>			<i>110 729</i>	<i>4.53</i>
1 111	AIRBUS SE	EUR	110 729	4.53
<i>Spain</i>			<i>88 089</i>	<i>3.60</i>
13 389	BANCO SANTANDER SA	EUR	88 089	3.60
Shares/Units in investment funds			120 885	4.95
<i>Luxembourg</i>			<i>120 885</i>	<i>4.95</i>
1 014.04	BNP PARIBAS INSTICASH USD - C - CAP	USD	120 885	4.95
<b>Total securities portfolio</b>			<b>2 128 650</b>	<b>87.08</b>

# THEAM Quant - Global Income

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			27 532 433	88.62
<b>Shares</b>			<b>27 532 433</b>	<b>88.62</b>
<i>Germany</i>			<i>21 811 872</i>	<i>70.20</i>
5 679	ADIDAS AG	EUR	949 245	3.06
6 425	ALLIANZ SE - REG	EUR	1 230 388	3.96
22 742	BASF SE	EUR	2 086 350	6.72
9 202	BAYER AG - REG	EUR	957 008	3.08
13 460	BAYERISCHE MOTOREN WERKE AG	EUR	1 168 732	3.76
5 369	CONTINENTAL AG	EUR	1 208 293	3.89
17 095	COVESTRO AG	EUR	1 470 683	4.73
30 091	DAIMLER AG - REG	EUR	2 130 442	6.87
73 426	DEUTSCHE BANK AG - REG	EUR	1 165 638	3.75
33 393	DEUTSCHE POST AG - REG	EUR	1 327 372	4.27
67 501	DEUTSCHE TELEKOM AG - REG	EUR	998 677	3.21
227 962	E.ON SE	EUR	2 065 563	6.65
14 253	FRESENIUS SE & CO KGAA	EUR	927 443	2.98
6 333	MUENCHENER RUECKVER AG - REG	EUR	1 144 690	3.68
20 794	SAP SE	EUR	1 943 199	6.25
8 938	SIEMENS AG - REG	EUR	1 038 149	3.34
<i>The Netherlands</i>			<i>4 490 086</i>	<i>14.46</i>
7 830	ASML HOLDING NV	EUR	1 136 525	3.66
61 183	ING GROEP NV	EUR	937 629	3.02
74 220	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 360 824	4.38
33 453	KONINKLIJKE PHILIPS NV	EUR	1 055 108	3.40
<i>France</i>			<i>1 230 475</i>	<i>3.96</i>
14 825	AIRBUS SE	EUR	1 230 475	3.96
Shares/Units in investment funds			1 299 881	4.18
<i>Luxembourg</i>			<i>1 299 881</i>	<i>4.18</i>
12 823.52	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	1 299 881	4.18
<b>Total securities portfolio</b>			<b>28 832 314</b>	<b>92.80</b>

# THEAM Quant - Multi Asset Diversified

## Securities portfolio at 31/12/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			243 332 672	82.58
<b>Shares</b>			<b>243 332 672</b>	<b>82.58</b>
<i>Germany</i>			<i>143 137 917</i>	<i>48.58</i>
55 274	ADIDAS AG	EUR	9 239 049	3.14
56 630	ALLIANZ SE - REG	EUR	10 844 645	3.68
111 288	BASF SE	EUR	10 209 561	3.46
169 062	BAYER AG - REG	EUR	17 582 447	5.96
102 728	BAYERISCHE MOTOREN WERKE AG	EUR	8 919 872	3.03
142 316	DAIMLER AG - REG	EUR	10 075 973	3.42
502 137	DEUTSCHE BANK AG - REG	EUR	7 971 425	2.71
636 836	DEUTSCHE TELEKOM AG - REG	EUR	9 421 989	3.20
1 885 278	E.ON SE	EUR	17 082 504	5.80
73 693	FRESENIUS SE & CO KGAA	EUR	4 795 204	1.63
54 027	MUENCHENER RUECKVER AG - REG	EUR	9 765 380	3.31
104 028	SAP SE	EUR	9 721 417	3.30
150 740	SIEMENS AG - REG	EUR	17 508 451	5.94
<i>The Netherlands</i>			<i>41 303 552</i>	<i>14.01</i>
79 398	ASML HOLDING NV	EUR	11 524 620	3.91
1 318 372	ING GROEP NV	EUR	20 204 050	6.85
303 579	KONINKLIJKE PHILIPS NV	EUR	9 574 882	3.25
<i>France</i>			<i>25 760 423</i>	<i>8.76</i>
63 438	AIRBUS SE	EUR	5 265 354	1.79
40 409	AXA SA	EUR	999 517	0.34
26 300	CREDIT AGRICOLE SA	EUR	362 940	0.12
5 963	LVMH MOET HENNESSY LOUIS VUITTON	EUR	1 463 320	0.50
217 808	ORANGE	EUR	3 152 771	1.07
23 662	SANOFI AVENTIS	EUR	1 700 115	0.58
107 847	SOCIETE GENERALE SA	EUR	4 642 813	1.58
119 392	TOTAL SA	EUR	5 497 405	1.87
21 024	VINCI SA	EUR	1 790 194	0.61
39 518	VIVENDI	EUR	885 994	0.30
<i>Spain</i>			<i>21 609 575</i>	<i>7.32</i>
3 944 073	BANCO SANTANDER SA	EUR	21 609 575	7.32
<i>Belgium</i>			<i>11 521 205</i>	<i>3.91</i>
123 711	ANHEUSER - BUSCH INBEV SA/NV	EUR	11 521 205	3.91
Shares/Units in investment funds			16 263 538	5.52
<i>Luxembourg</i>			<i>16 263 538</i>	<i>5.52</i>
160 442.29	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	16 263 538	5.52
<b>Total securities portfolio</b>			<b>259 596 210</b>	<b>88.10</b>

# THEAM Quant - Multi Asset Diversified Defensive

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			196 313 839	85.72
<b>Shares</b>			<b>196 313 839</b>	<b>85.72</b>
<i>Germany</i>			<i>138 015 733</i>	<i>60.26</i>
48 098	ADIDAS AG	EUR	8 039 581	3.51
39 922	ALLIANZ SE - REG	EUR	7 645 063	3.34
97 608	BASF SE	EUR	8 954 558	3.91
137 604	BAYER AG - REG	EUR	14 310 816	6.25
101 986	BAYERISCHE MOTOREN WERKE AG	EUR	8 855 444	3.87
221 231	DAIMLER AG - REG	EUR	15 663 155	6.84
549 842	DEUTSCHE BANK AG - REG	EUR	8 728 742	3.81
264 269	DEUTSCHE POST AG - REG	EUR	10 504 693	4.59
590 442	DEUTSCHE TELEKOM AG - REG	EUR	8 735 589	3.81
973 631	E.ON SE	EUR	8 822 070	3.85
109 173	FRESENIUS SE & CO KGAA	EUR	7 103 887	3.10
48 112	MUENCHENER RUECKVER AG - REG	EUR	8 696 244	3.80
90 528	SAP SE	EUR	8 459 842	3.69
116 195	SIEMENS AG - REG	EUR	13 496 049	5.89
<i>The Netherlands</i>			<i>40 642 318</i>	<i>17.75</i>
55 000	ASML HOLDING NV	EUR	7 983 250	3.49
523 470	ING GROEP NV	EUR	8 022 178	3.50
888 894	KONINKLIJKE AHOLD DELHAIZE NV	EUR	16 297 872	7.12
264 395	KONINKLIJKE PHILIPS NV	EUR	8 339 018	3.64
<i>France</i>			<i>9 545 000</i>	<i>4.17</i>
115 000	AIRBUS SE	EUR	9 545 000	4.17
<i>Spain</i>			<i>8 110 788</i>	<i>3.54</i>
1 255 540	IBERDROLA SA	EUR	8 110 788	3.54
Shares/Units in investment funds			13 967 459	6.10
<i>Luxembourg</i>			<i>13 967 459</i>	<i>6.10</i>
137 791.12	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	13 967 459	6.10
<b>Total securities portfolio</b>			<b>210 281 298</b>	<b>91.82</b>

# THEAM Quant - Multi Asset Diversified Protected

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			10 382 032	93.67
<b>Shares</b>			<b>10 382 032</b>	<b>93.67</b>
<i>Germany</i>			<i>7 310 099</i>	<i>65.96</i>
4 116	ALLIANZ SE - REG	EUR	795 418	7.17
8 365	BASF SE	EUR	776 105	7.00
5 793	BAYER AG - REG	EUR	604 789	5.46
5 682	BAYERISCHE MOTOREN WERKE AG	EUR	495 129	4.47
41 193	COMMERZBANK AG	EUR	515 530	4.65
7 216	DAIMLER AG - REG	EUR	511 614	4.62
29 465	DEUTSCHE BANK AG - REG	EUR	469 672	4.24
12 390	DEUTSCHE POST AG - REG	EUR	497 273	4.49
29 099	DEUTSCHE TELEKOM AG - REG	EUR	431 538	3.89
50 087	E.ON SE	EUR	454 840	4.10
6 098	FRESENIUS SE & CO KGAA	EUR	396 370	3.58
23 915	RWE AG	EUR	404 403	3.65
5 001	SAP SE	EUR	469 544	4.24
4 177	SIEMENS AG - REG	EUR	487 874	4.40
<i>The Netherlands</i>			<i>2 062 705</i>	<i>18.60</i>
3 435	ASML HOLDING NV	EUR	499 964	4.51
43 532	ING GROEP NV	EUR	672 134	6.06
24 576	KONINKLIJKE AHOLD DELHAIZE NV	EUR	451 215	4.07
13 813	KONINKLIJKE PHILIPS NV	EUR	439 392	3.96
<i>Luxembourg</i>			<i>525 952</i>	<i>4.75</i>
19 301	ARCELORMITTAL	EUR	525 952	4.75
<i>Spain</i>			<i>483 276</i>	<i>4.36</i>
87 693	BANCO SANTANDER SA	EUR	483 276	4.36
<b>Total securities portfolio</b>			<b>10 382 032</b>	<b>93.67</b>

# THEAM Quant - Volatility World Absolute

## Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			45 785 670	85.75
<b>Shares</b>			<b>45 785 670</b>	<b>85.75</b>
<i>Germany</i>			<i>35 210 326</i>	<i>65.95</i>
23 816	ADIDAS AG	EUR	3 980 845	7.46
10 000	ALLIANZ SE - REG	EUR	1 915 000	3.59
34 749	BASF SE	EUR	3 187 873	5.97
21 286	BAYER AG - REG	EUR	2 213 744	4.15
24 704	BAYERISCHE MOTOREN WERKE AG	EUR	2 145 048	4.02
27 383	DAIMLER AG - REG	EUR	1 938 716	3.63
152 025	DEUTSCHE BANK AG - REG	EUR	2 413 397	4.52
50 000	DEUTSCHE POST AG - REG	EUR	1 987 500	3.72
146 324	DEUTSCHE TELEKOM AG - REG	EUR	2 164 864	4.05
409 961	E.ON SE	EUR	3 714 657	6.96
51 892	FRESENIUS SE & CO KGAA	EUR	3 376 612	6.32
11 000	MUENCHENER RUECKVER AG - REG	EUR	1 988 250	3.72
21 747	SAP SE	EUR	2 032 257	3.81
18 524	SIEMENS AG - REG	EUR	2 151 563	4.03
<i>The Netherlands</i>			<i>7 601 023</i>	<i>14.23</i>
15 417	ASML HOLDING NV	EUR	2 237 778	4.19
88 761	ING GROEP NV	EUR	1 360 262	2.55
120 352	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 206 654	4.13
56 954	KONINKLIJKE PHILIPS NV	EUR	1 796 329	3.36
<i>France</i>			<i>2 208 215</i>	<i>4.14</i>
26 605	AIRBUS SE	EUR	2 208 215	4.14
<i>Finland</i>			<i>766 106</i>	<i>1.43</i>
196 740	NOKIA OYJ	EUR	766 106	1.43
Shares/Units in investment funds			2 500 189	4.69
<i>Luxembourg</i>			<i>2 500 189</i>	<i>4.69</i>
22 675.33	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	2 298 528	4.31
1 441.13	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	201 661	0.38
<b>Total securities portfolio</b>			<b>48 285 859</b>	<b>90.44</b>

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## Notes to the financial statements

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# THEAM QUANT

## Notes to the financial statements at 31/12/2017

### Note 1 - General Information

#### Events that occurred during the financial year ended 31 December 2017

Since 1 January 2017, the Company has decided the following changes:

#### a) Launched, liquidated sub-funds

Sub-fund	Events	Date
THEAM Quant - Equity World Employee Scheme II	Launch of the sub-fund	17 February 2017
THEAM Quant - Equity Europe Climate Care Protection 90%	Launch of the sub-fund	31 March 2017
THEAM Quant - Equity Eurozone GURU	Launch of the sub-fund	8 June 2017
THEAM Quant - Multi Asset Diversified Protected	Launch of the sub-fund	30 June 2017
THEAM Quant - Equity US Premium Income	Launch of the sub-fund	18 July 2017
THEAM Quant - Equity World DEFI	Launch of the sub-fund	8 August 2017
THEAM Quant - Raw Materials Enhanced	Liquidation of the sub-fund	21 September 2017
THEAM Quant - Equity World Global Goals	Launch of the sub-fund	11 December 2017
THEAM Quant - Equity World DEFI Market Neutral	Launch of the sub-fund	13 December 2017

#### b) Activated, liquidated share classes

Sub-fund	Event	Date
THEAM Quant - Equity US Income Defensive	Activation of the share class I EUR H - DIS	17 January 2017
THEAM Quant - Absolute Alpha	Activation of the share class J - ACC	23 January 2017
THEAM Quant - Multi Asset Diversified Defensive	Activation of the share class C - DIS	27 January 2017
THEAM Quant - Absolute Alpha	Activation of the share class J USD H - ACC	17 February 2017
THEAM Quant - Absolute Alpha	Activation of the share class I GBP H - ACC	2 March 2017
THEAM Quant - Equity Europe Climate Care	Activation of the share class I GBP H - ACC	2 March 2017
THEAM Quant - Multi Asset Diversified	Activation of the share class I GBP H - ACC	2 March 2017
THEAM Quant - Multi Asset Diversified Defensive	Activation of the share class I GBP H - ACC	2 March 2017
THEAM Quant - Equity Europe Income Defensive	Activation of the share class L - ACC	4 April 2017
THEAM Quant - Equity Europe Income Defensive	Activation of the share class Privilege - ACC	4 April 2017
THEAM Quant - Equity Europe Income Defensive	Activation of the share class J GBP H - ACC	18 April 2017
THEAM Quant - Equity Europe Income Defensive	Activation of the share class C CHF H - ACC	15 May 2017
THEAM Quant - Equity Emerging GURU	Activation of the share class I EUR H - ACC	1 June 2017
THEAM Quant - Equity Europe Income Defensive	Activation of the share class C USD H - DIS	1 June 2017
THEAM Quant - Equity Europe Climate Care	Activation of the share class T - ACC	15 September 2017
THEAM Quant - Equity Euro Covered	Activation of the share class Privilege - ACC	13 November 2017
THEAM Quant - Equity Europe GURU	Activation of the share class Privilege - ACC	13 November 2017



# THEAM QUANT

## Notes to the financial statements at 31/12/2017

Sub-fund	Event	Date
THEAM Quant - Equity Europe Income Defensive	Activation of the share class Privilege - DIS	13 November 2017
THEAM Quant - Equity GURU Long Short	Activation of the share class Privilege - ACC	13 November 2017
THEAM Quant - Equity US GURU	Activation of the share class Privilege - ACC	13 November 2017
THEAM Quant - Equity US GURU	Activation of the share class Privilege - DIS	13 November 2017
THEAM Quant - Multi Asset Diversified	Activation of the share class Privilege - ACC	13 November 2017
THEAM Quant - Equity Emerging GURU	Activation of the share class Privilege EUR - ACC	20 November 2017
THEAM Quant - Equity Europe Climate Care	Activation of the share class Privilege - ACC	20 November 2017
THEAM Quant - Equity Europe Climate Care	Activation of the share class Privilege - DIS	20 November 2017
THEAM Quant - Equity US GURU	Activation of the share class Privilege EUR H - ACC	20 November 2017
THEAM Quant - Multi Asset Diversified	Activation of the share class Privilege - DIS	20 November 2017
THEAM Quant - Equity Europe DEFI	Activation of the share class C - ACC	15 December 2017
THEAM Quant - Equity Europe DEFI	Activation of the share class C - DIS	15 December 2017
THEAM Quant - Equity US DEFI	Activation of the share class C - ACC	15 December 2017

### *c) Sub-funds open*

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 31 December 2017.

## **Note 2 - Principal accounting methods**

### *a) Presentation of the financial statements*

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg governing undertakings for collective investment. The currency of the Company is the euro (EUR).

THEAM QUANT's (consolidated) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial year.

The statement of operations and changes in net assets covers the financial year from 1 January 2017 to 31 December 2017.

### *b) Net asset value*

This annual report is prepared on the basis of the last unofficial technical net asset value calculated for financial statements purpose as at 31 December 2017.

### *c) Valuation of the securities portfolio*

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available.

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Notes to the financial statements at 31/12/2017

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The value of cash in hand or on deposit, notes and bills payable on demand and all accounts receivable, prepaid costs, dividends and interest due but not yet received shall correspond to the full per value, unless it proves to be unlikely that the full value shall be received; in which case the value shall be calculated by subtracting a certain amount which appears to be appropriate in order to reflect the true value of such assets.

The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, shall be based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the SICAV.

Securities not listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognized and open to the public shall be valued on the basis of their probable sale price as estimated prudently and in accordance with the principle of prudence and good faith by the Board of Directors of the SICAV.

All other securities and assets shall be valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the SICAV.

All other asset balances shall be valued on the basis of their probable realisation price, as estimated prudently and in accordance with the principle of prudence and good faith of the Board of Directors of the SICAV.

**d) Conversion of foreign currencies**

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

The cost of investments denominated in currencies other than the sub-fund accounting currency is converted into that currency at exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the sub-fund accounting currency are converted into that currency at the exchange rate at the transaction date.

The resulting realized and unrealized foreign exchange profits or losses are included in the Statement of Operations and Changes in Net Assets.

**e) Valuation of forward foreign exchange contracts**

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are recorded in the accounts.

**f) Valuation of swaps**

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under "Net Unrealised gain/(loss) on financial instruments". Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

**g) Income**

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

# THEAM QUANT

## Notes to the financial statements at 31/12/2017

### Note 3 - Management fees (maximum per annum)

In consideration for all services provided by the Management Company, the Management Company is entitled to an annual Management Company Fee, payable out of the assets of each sub-fund at a rate specified for each sub-fund and/or Class.

The management fees applicable to the “C” category are applicable to all share sub-categories and classes with the word “C” in their denomination.

The management fees applicable to the “Privilege” category are applicable to all share sub-categories and classes with the word “Privilege” in their denomination.

The management fees applicable to the “Life” category are applicable to all share sub-categories and classes with the word “Life” in their denomination.

The management fees applicable to the “I” category are applicable to all share sub-categories and classes with the word “I” in their denomination.

The management fees applicable to the “M” category are applicable to all share sub-categories and classes with the word “M” in their denomination.

The management fees applicable to the “J” category are applicable to all share sub-categories and classes with the word “J” in their denomination.

The management fees applicable to the “X” category are applicable to all share sub-categories and classes with the word “X” in their denomination.

The management fees applicable to the “N” category are applicable to all share sub-categories and classes with the word “N” in their denomination.

No management fee is charged for the “T” and “R” categories.

The management fees are as follow:

Sub-fund	C	Privilege	Life	I	M	J	X	N
THEAM Quant - Absolute Alpha	-	0.85%	-	0.65%	0.40%	0.55%	0.00%	-
THEAM Quant - Balanced Sustainable	1.65%	0.85%	-	0.65%	-	0.45%	0.00%	1.65%
THEAM Quant - Convertible Europe Investment Grade	1.00%	0.70%	-	0.50%	0.40%	-	0.00%	1.00%
THEAM Quant - Enhanced Government Bonds Global	0.80%	0.60%	-	0.40%	-	0.30%	0.00%	0.80%
THEAM Quant - Equity Asia GURU	1.65%	0.85%	-	0.65%	0.40%	-	0.00%	1.65%
THEAM Quant - Equity Emerging GURU	1.65%	0.85%	1.535%	0.65%	0.40%	0.55%	0.00%	1.65%
THEAM Quant - Equity Euro Covered	1.50%	0.80%	-	0.60%	0.40%	-	0.00%	1.50%
THEAM Quant - Equity Europe Climate Care	1.50%	0.85%	-	0.65%	0.40%	0.40%	-	1.50%
THEAM Quant - Equity Europe Climate Care Protection 90% (launched on 31 March 2017)	1.75%	1.20%	-	0.80%	-	-	-	-
THEAM Quant - Equity Europe DEFI	1.50%	0.85%	-	0.65%	0.40%	0.40%	0.00%	1.50%
THEAM Quant - Equity Europe GURU	1.50%	0.85%	1.385%	0.65%	0.40%	0.40%	0.00%	1.50%
THEAM Quant - Equity Europe GURU Flex	1.50%	0.85%	1.385%	0.65%	0.40%	0.40%	0.00%	1.50%
THEAM Quant - Equity Europe Income Defensive	1.50%	0.80%	0.80%	0.60%	-	0.50%	0.00%	1.50%

## THEAM QUANT

### Notes to the financial statements at 31/12/2017

Sub-fund	C	Privilege	Life	I	M	J	X	N
THEAM Quant - Equity Europe Income Protected	1.50%	0.80%	-	0.60%	-	0.50%	0.00%	1.50%
THEAM Quant - Equity Eurozone GURU (launched on 8 June 2017)	1.50%	0.85%	1.385%	0.65%	0.40%	0.40%	0.00%	1.50%
THEAM Quant - Equity GURU Long Short	1.65%	0.85%	1.535%	0.65%	0.40%	0.40%	0.00%	1.65%
THEAM Quant - Equity US Covered	1.50%	0.80%	-	0.60%	0.40%	-	0.00%	1.50%
THEAM Quant - Equity US DEFI	1.50%	0.85%	-	0.65%	0.40%	0.40%	0.00%	1.50%
THEAM Quant - Equity US GURU	1.50%	0.85%	1.385%	0.65%	0.40%	0.65%	0.40%	1.50%
THEAM Quant - Equity US Income Defensive	1.50%	0.80%	-	0.60%	0.40%	0.40%	0.00%	1.50%
THEAM Quant - Equity US Income Protected	1.50%	0.80%	-	0.60%	0.40%	0.50%	0.00%	1.50%
THEAM Quant - Equity US Premium Income (launched on 18 July 2017)	1.50%	0.80%	-	0.60%	0.40%	0.50%	0.00%	1.50%
THEAM Quant - Equity World DEFI (launched on 8 August 2017)	1.50%	0.85%	-	0.65%	0.40%	0.40%	0.00%	1.50%
THEAM Quant - Equity World DEFI Market Neutral (launched on 13 December 2017)	1.50%	0.85%	-	0.65%	0.40%	0.40%	0.00%	1.50%
THEAM Quant - Equity World Employee Scheme	0.35%	-	-	-	-	-	-	-
THEAM Quant - Equity World Employee Scheme II (launched on 17 February 2017)	0.35%	-	-	-	-	-	-	-
THEAM Quant - Equity World Global Goals (launched on 11 December 2017)	1.50%	0.80%	-	0.60%	0.40%	0.50%	0.00%	1.50%
THEAM Quant - Equity World GURU Flex	1.50%	0.85%	1.385%	0.65%	0.40%	0.40%	0.00%	1.50%
THEAM Quant - Global Income	1.50%	0.85%	-	0.60%	-	0.50%	0.00%	1.50%
THEAM Quant - Multi Asset Diversified	1.50%	0.85%	1.385%	0.65%	0.40%	0.55%	0.00%	1.50%
THEAM Quant - Multi Asset Diversified Defensive	1.50%	0.85%	1.385%	0.65%	0.40%	-	0.00%	1.50%
THEAM Quant - Multi Asset Diversified Protected (launched on 30 June 2017)	1.50%	0.85%	-	0.65%	-	0.50%	0.00%	1.50%
THEAM Quant - Raw Materials Enhanced (liquidated on 21 September 2017)	2.00%	-	-	0.65%	0.40%	0.50%	0.00%	-
THEAM Quant - Volatility World Absolute	-	0.70%	-	0.65%	0.40%	-	0.00%	-

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

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Notes to the financial statements at 31/12/2017

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#### **Note 4 - Distribution fees**

Distributors, with regard to the distribution of certain Classes' may be entitled to a distribution fee payable by the Company. This fee is accrued daily and paid periodically in arrears. Distributors may have the right to reallocate such fee, in whole or in part, to sub-distributors.

#### **Note 5 - Other fees**

Other Fees means the fees and commissions paid, as the case maybe partially or totally, to the Management Company including without limitation, the services or cost and expenses due or borne by the Company in respect of:

- (a) services provided by the Depositary;
- (b) services provided by the Administrative Agent;
- (c) services provided by the Auditor;
- (d) the passporting or registration of the Company in countries other than Luxembourg (including translation costs, legal expenses, filing costs and regulatory expenses or fees, but excluding specific foreign UCI's tax as set out in each relevant Special Section);
- (e) the legal cost and expenses incurred by the Company or the Service Providers while acting in the interests of the Shareholders;
- (f) the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, notices to the Shareholders, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company;
- (g) the cost and expenses of accounting, bookkeeping and calculating the Net Asset Value; the costs of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- (h) the cost and expenses of promoting the Company, including reasonable marketing and advertising expenses;
- (i) the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed);
- (j) the costs and expenses linked to any licence agreement.

#### **Note 6 - Taxes**

The SICAV is governed by the tax laws of Luxembourg.

Pursuant to the legislation and regulations currently in force, the SICAV is subject to an annual tax d'abonnement (subscription tax) of 0.05% p.a. of its assets, payable quarterly and calculated on the basis of the net assets at the end of each quarter. A reduced rate of 0.01% p.a. is applicable to class Life, I, J, T, M and X shares which are reserved for institutional investors.

In accordance with article 175 a) of the Law, the portion of the net assets invested in UCIs already subject to the tax d'abonnement is exempt from this tax.

## THEAM QUANT

### Notes to the financial statements at 31/12/2017

#### Note 7 - Dividends

During the financial year ended 31 December 2017, the following dividends were paid.

Sub-fund	Class	Currency	Dividend per share	Record Date	Ex-date	Payment Date
THEAM Quant - Equity Emerging GURU	C - DIS	USD	1.84	15/05/2017	16/05/2017	31/05/2017
THEAM Quant - Equity Emerging GURU	C EUR H - DIS	EUR	1.86	15/05/2017	16/05/2017	31/05/2017
THEAM Quant - Equity Europe Climate Care	C - DIS	EUR	2.68	15/05/2017	16/05/2017	31/05/2017
THEAM Quant - Equity Europe GURU	C - DIS	EUR	2.92	16/05/2017	18/05/2017	31/05/2017
THEAM Quant - Equity Europe GURU	I - DIS	EUR	2.96	16/05/2017	18/05/2017	31/05/2017
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.16	18/01/2017	19/01/2017	31/01/2017
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.16	15/02/2017	16/02/2017	28/02/2017
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.17	20/03/2017	21/03/2017	31/03/2017
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.17	17/04/2017	18/04/2017	28/04/2017
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.18	17/05/2017	18/05/2017	31/05/2017
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.18	16/06/2017	19/06/2017	30/06/2017
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.17	18/07/2017	19/07/2017	31/07/2017
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.17	17/08/2017	18/08/2017	31/08/2017
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.18	18/09/2017	19/09/2017	29/09/2017
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.18	18/10/2017	19/10/2017	31/10/2017
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.19	17/11/2017	20/11/2017	30/11/2017
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.18	13/12/2017	14/12/2017	29/12/2017
THEAM Quant - Equity Europe Income Defensive	C - DIS	EUR	2.52	16/05/2017	18/05/2017	31/05/2017
THEAM Quant - Equity Europe Income Defensive	I - DIS	EUR	3.01	16/05/2017	18/05/2017	31/05/2017
THEAM Quant - Equity Europe Income Defensive	I USD H - DIS	USD	2.53	16/05/2017	18/05/2017	31/05/2017
THEAM Quant - Equity Europe Income Defensive	I GBP H - DIS	GBP	2.79	16/05/2017	18/05/2017	31/05/2017
THEAM Quant - Equity Europe Income Defensive	J - DIS	EUR	2.47	16/05/2017	18/05/2017	31/05/2017
THEAM Quant - Equity Europe Income Defensive	C - DIS	EUR	2.41	17/11/2017	20/11/2017	30/11/2017
THEAM Quant - Equity Europe Income Defensive	I USD H - DIS	USD	2.45	17/11/2017	20/11/2017	30/11/2017

## THEAM QUANT

### Notes to the financial statements at 31/12/2017

Sub-fund	Class	Currency	Dividend per share	Record Date	Ex-date	Payment Date
THEAM Quant - Equity Europe Income Defensive	I - DIS	EUR	2.88	17/11/2017	20/11/2017	30/11/2017
THEAM Quant - Equity Europe Income Defensive	I GBP H - DIS	GBP	2.69	17/11/2017	20/11/2017	30/11/2017
THEAM Quant - Equity Europe Income Defensive	J - DIS	EUR	2.37	17/11/2017	20/11/2017	30/11/2017
THEAM Quant - Equity Europe Income Defensive	C USD H - DIS	USD	2.45	17/11/2017	20/11/2017	30/11/2017
THEAM Quant - Equity US GURU	C - DIS	USD	1.46	16/05/2017	17/05/2017	31/05/2017
THEAM Quant - Equity US GURU	I - DIS	USD	1.49	16/05/2017	17/05/2017	31/05/2017
THEAM Quant - Equity US Income Defensive	C - DIS	USD	1.48	16/05/2017	17/05/2017	31/05/2017
THEAM Quant - Equity US Income Defensive	C EUR - DIS	EUR	1.51	16/05/2017	17/05/2017	31/05/2017
THEAM Quant - Equity US Income Defensive	I - DIS	USD	1.46	16/05/2017	17/05/2017	31/05/2017
THEAM Quant - Equity US Income Defensive	J - DIS	USD	1.66	16/05/2017	17/05/2017	31/05/2017
THEAM Quant - Equity US Income Defensive	C EUR - DIS	EUR	1.22	15/11/2017	16/11/2017	30/11/2017
THEAM Quant - Equity US Income Defensive	C - DIS	USD	1.28	15/11/2017	16/11/2017	30/11/2017
THEAM Quant - Equity US Income Defensive	I - DIS	USD	1.27	15/11/2017	16/11/2017	30/11/2017
THEAM Quant - Equity US Income Defensive	J - DIS	USD	1.45	15/11/2017	16/11/2017	30/11/2017
THEAM Quant - Equity US Income Defensive	I EUR H - DIS	EUR	1.33	15/11/2017	16/11/2017	30/11/2017
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.16	18/01/2017	19/01/2017	31/01/2017
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.17	15/02/2017	16/02/2017	28/02/2017
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.17	20/03/2017	21/03/2017	31/03/2017
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.17	17/04/2017	18/04/2017	28/04/2017
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.17	16/05/2017	17/05/2017	31/05/2017
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.17	16/06/2017	19/06/2017	30/06/2017
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.18	18/07/2017	19/07/2017	31/07/2017
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.18	18/08/2017	21/08/2017	31/08/2017
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.18	18/09/2017	19/09/2017	29/09/2017
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.18	18/10/2017	19/10/2017	31/10/2017
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.18	15/11/2017	16/11/2017	30/11/2017

# THEAM QUANT

## Notes to the financial statements at 31/12/2017

Sub-fund	Class	Currency	Dividend per share	Record Date	Ex-date	Payment Date
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.19	14/12/2017	15/12/2017	29/12/2017
THEAM Quant - Multi Asset Diversified	C - DIS	EUR	2.09	15/05/2017	16/05/2017	31/05/2017
THEAM Quant - Multi Asset Diversified	I - DIS	EUR	2.10	15/05/2017	16/05/2017	31/05/2017
THEAM Quant - Multi Asset Diversified	C - DIS	EUR	1.17	15/11/2017	16/11/2017	30/11/2017
THEAM Quant - Multi Asset Diversified	I - DIS	EUR	1.19	15/11/2017	16/11/2017	30/11/2017
THEAM Quant - Raw Materials Enhanced	C - DIS	USD	0.59	16/05/2017	17/05/2017	31/05/2017
THEAM Quant - Equity Europe Climate Care Protection 90%	Protected C - DIS	EUR	1.01	28/12/2017	29/12/2017	11/01/2018

### Note 8 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section "Key figures relating to the last 3 years".

### Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2017 were the following:

EUR 1 =	CHF 1.17015
EUR 1 =	GBP 0.88765
EUR 1 =	SEK 9.83150
EUR 1 =	USD 1.20080

### Note 10 - Forward foreign exchange contracts

As at 31 December 2017, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

#### *THEAM Quant - Absolute Alpha*

Currency	Purchase amount	Currency	Sale amount
GBP	100 630	EUR	17 162 129
USD	20 242 160		
<b>Net unrealised loss (in EUR)</b>			<b>(221 626)</b>

As at 31 December 2017, the latest maturity of all outstanding contracts is 31 January 2018.

#### *THEAM Quant - Equity Emerging GURU*

Currency	Purchase amount	Currency	Sale amount
EUR	1 532 101	USD	1 819 799
<b>Net unrealised gain (in USD)</b>			<b>23 229</b>

As at 31 December 2017, the latest maturity of all outstanding contracts is 31 January 2018.



# THEAM QUANT

## Notes to the financial statements at 31/12/2017

### *THEAM Quant - Equity Europe Climate Care*

Currency	Purchase amount	Currency	Sale amount
GBP	109 310	EUR	123 308
<b>Net unrealised loss (in EUR)</b>			<b>(258)</b>

As at 31 December 2017, the latest maturity of all outstanding contracts is 31 January 2018.

### *THEAM Quant - Equity Europe Income Defensive*

Currency	Purchase amount	Currency	Sale amount
CHF	20 615	EUR	12 376 108
GBP	6 665 455		
USD	5 741 560		
<b>Net unrealised loss (in EUR)</b>			<b>(82 338)</b>

As at 31 December 2017, the latest maturity of all outstanding contracts is 31 January 2018.

### *THEAM Quant - Equity Eurozone GURU*

Currency	Purchase amount	Currency	Sale amount
USD	2 847 040	EUR	2 397 205
<b>Net unrealised loss (in EUR)</b>			<b>(30 472)</b>

As at 31 December 2017, the latest maturity of all outstanding contracts is 31 January 2018.

### *THEAM Quant - Equity GURU Long Short*

Currency	Purchase amount	Currency	Sale amount
USD	2 972 344	EUR	2 503 406
<b>Net unrealised loss (in EUR)</b>			<b>(32 509)</b>

As at 31 December 2017, the latest maturity of all outstanding contracts is 31 January 2018.

### *THEAM Quant - Equity US GURU*

Currency	Purchase amount	Currency	Sale amount
EUR	31 322 393	USD	37 206 962
<b>Net unrealised gain (in USD)</b>			<b>472 029</b>

As at 31 December 2017, the latest maturity of all outstanding contracts is 31 January 2018.

### *THEAM Quant - Equity US Income Defensive*

Currency	Purchase amount	Currency	Sale amount
EUR	46 040 450	USD	54 690 115
<b>Net unrealised gain (in USD)</b>			<b>693 829</b>

As at 31 December 2017, the latest maturity of all outstanding contracts is 31 January 2018.

### *THEAM Quant - Equity World DEFI*

Currency	Purchase amount	Currency	Sale amount
EUR	1 074 001	USD	1 275 700
<b>Net unrealised gain (in USD)</b>			<b>16 261</b>

As at 31 December 2017, the latest maturity of all outstanding contracts is 31 January 2018.

### *THEAM Quant - Multi Asset Diversified*

Currency	Purchase amount	Currency	Sale amount
GBP	105 020	EUR	555 635
USD	519 250		
<b>Net unrealised loss (in EUR)</b>			<b>(5 765)</b>

As at 31 December 2017, the latest maturity of all outstanding contracts is 31 January 2018.

### *THEAM Quant - Multi Asset Diversified Defensive*

Currency	Purchase amount	Currency	Sale amount
GBP	103 290	EUR	116 590
<b>Net unrealised loss (in EUR)</b>			<b>(317)</b>

As at 31 December 2017, the latest maturity of all outstanding contracts is 31 January 2018.

## Notes to the financial statements at 31/12/2017

**Counterparties to Forward foreign exchange contracts:**

BNP Paribas Paris  
Citigroup Global Market  
Société Générale

**Note 11 - Swaps****Total Return Swaps**

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

***THEAM Quant - Absolute Alpha***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
67 079 000	100.89%	BNP PARIBAS PARIS, FRANCE	EUR	07/03/2018	Negative performance of investment strategy and indices' basket (**)	Positive performance of investment strategy and indices' basket (**)
60 999 034	91.74%	BNP PARIBAS PARIS, FRANCE	EUR	15/05/2018	Performance of the basket shares*	EUR EURIBOR 3M + 0.02%
<b>Net unrealised gain (in EUR)</b>						<b>2 890 948</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DAIMLER AG - REG	MUENCHENER RUECKVER AG - REG
AIRBUS SE	DEUTSCHE BANK AG - REG	SAP SE
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	SIEMENS AG - REG
ANHEUSER - BUSCH INBEV SA/NV	DEUTSCHE TELEKOM AG - REG	
ASML HOLDING NV	E.ON SE	
BANCO SANTANDER SA	FRESENIUS SE & CO KGAA	
BASF SE	ING GROEP NV	
BAYER AG - REG	KONINKLIJKE PHILIPS NV	

(\*\*) The components of investment strategy and the indices' basket consists of the following:

Name	Strategy/Index
1M STEER	Strategy
AIR BUND ER	Strategy
AIR FX ER EUR-HEDGED	Strategy
AIR T-NOTE ER	Strategy
BNP PARIBAS AIR US (BNPIAIRU)	Index
BNP PARIBAS ALPHA BACKWARDATION NET INDEX EX AGG (BNPIF3AX)	Index
BNP PARIBAS ALPHA MOMENTUM NET INDEX EX AGG (BNPIF3XM)	Index
BNP PARIBAS COMMODITY SHORT VARIANCE CVXA ER INDEX (BNPICVXA)	Index
BNP PARIBAS DR ALPHA INDEX EX AGG (BNPIDRXA)	Index

THEAM QUANT

Notes to the financial statements at 31/12/2017

Name	Strategy/Index
BNP PARIBAS EQUITY LOW VOLATILITY EUROPE L/S ER INDEX (BNPIPLEE)	Index
BNP PARIBAS EQUITY LOW VOLATILITY US L/S ER EUR-HEDGED INDEX (BNPILUEE)	Index
BNP PARIBAS EQUITY MOMENTUM EUROPE L/S ER INDEX (BNPIPMEE)	Index
BNP PARIBAS EQUITY MOMENTUM US L/S ER EUR-HEDGED INDEX (BNPIPMUH)	Index
BNP PARIBAS EQUITY QUALITY EUROPE L/S ER INDEX (BNPIPQEE)	Index
BNP PARIBAS EQUITY QUALITY US L/S ER EUR-HEDGED INDEX (BNPIPQUH)	Index
BNP PARIBAS EQUITY VALUE EUROPE L/S ER INDEX (BNPIPVEE)	Index
BNP PARIBAS EQUITY VALUE US L/S ER EUR-HEDGED INDEX (BNPIPVUH)	Index
BNP PARIBAS GURU L/S MARKET NEUTRAL VOLCAP 7 ER INDEX (BNPILSNE)	Index
FX G10 TIME SERIES MOMENTUM	Strategy
GALAXY G10 EXCESS RETURN USD	Strategy
MONEY MARKET BETA WORLD	Strategy
MULTI-ASSET DIVERSIFIED VOL 10 ER EX AGRI	Strategy
VOLATILITY MEAN REVERSION US	Strategy

**THEAM Quant - Balanced Sustainable**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	110.31%	BNP PARIBAS ARBITRAGE, FRANCE	EUR	05/02/2018	Negative performance of investment strategy and indices' basket (**)	Positive performance of investment strategy and indices' basket (**)
909 100	100.28%	BNP PARIBAS ARBITRAGE, FRANCE	EUR	05/02/2018	EURIBOR 3M	SOLACTIVE LIQUID GREEN BOND (SOLGREEL)
814 781	89.88%	BNP PARIBAS PARIS, FRANCE	EUR	08/05/2018	Performance of the basket shares*	EURIBOR 3M -0.10%
					<b>Net unrealised loss (in EUR)</b>	<b>(98 118)</b>

# THEAM QUANT

## Notes to the financial statements at 31/12/2017

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVER AG - REG
AIRBUS SE	DEUTSCHE POST AG - REG	SAP SE
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
ASML HOLDING NV	E.ON SE	UNILEVER NV - CVA
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	
DAIMLER AG - REG	KONINKLIJKE PHILIPS NV	

(\*\*) The components of investment strategy and the indices' basket consists of the following:

Strategy	Underlying Index
CONVEX ETHICAL EUROPE	SOLACTIVE ETHICAL EUROPE EQUITY 2 (SOLEEE2)
CONVEX ETHICAL US	SOLACTIVE ETHICAL US EQUITY INDEX (SOLEUS)

### *THEAM Quant - Convertible Europe Investment Grade*

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
5 965 388	91.29%	BNP PARIBAS PARIS, FRANCE	EUR	13/02/2018	Performance of the basket shares*	EURIBOR 3M -0.05%
6 556 000	100.32%	BNP PARIBAS PARIS, FRANCE	EUR	12/07/2018	EURIBOR 3M	Calculation formulas of the strategy CONVERTIBLE EUROPE INVESTMENT GRADE
					<b>Net unrealised loss (in EUR)</b>	<b>(474 474)</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE POST AG - REG	MUENCHENER RUECKVER AG - REG
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SAP SE
ASML HOLDING NV	E.ON SE	SIEMENS AG - REG
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	IBERDROLA SA	
BAYERISCHE MOTOREN WERKE AG	ING GROEP NV	
DAIMLER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	

### *THEAM Quant - Enhanced Government Bonds Global*

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 269 087	89.56%	BNP PARIBAS PARIS, FRANCE	EUR	09/03/2018	Performance of the basket shares*	EURIBOR 3M -0.08%
5 000 000	104.9%	BNP PARIBAS PARIS, FRANCE	EUR	13/06/2018	Negative performance of investment strategy and indices' basket (**)	Positive performance of investment strategy and indices' basket (**)
					<b>Net unrealised loss (in EUR)</b>	<b>(62 379)</b>

THEAM QUANT

Notes to the financial statements at 31/12/2017

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVER AG - REG
AIRBUS SE	DEUTSCHE POST AG - REG	NOKIA OYJ
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SAP SE
ASML HOLDING NV	E.ON SE	SIEMENS AG - REG
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	
DAIMLER AG - REG	KONINKLIJKE PHILIPS NV	

(\*\*) The components of investment strategy and the indices' basket consists of the following:

Name	Strategy/Index
BARCLAYS EURO GOVERNMENT 10 YEAR TERM TR INDEX (BCEX4T)	Index
CALL CARRY BUND	Strategy
CALL CARRY US T-NOTE	Strategy
GOVERNMENT BONDS DURATION ARBITRAGE	Strategy
GOVERNMENT BONDS GEOGRAPHY ARBITRAGE	Strategy
ICE US TREASURY 7-10 YEAR TR INDEX (IDCOT7TR)	Index

**THEAM Quant - Equity Asia GURU**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 461 265	74.04%	BNP PARIBAS PARIS, FRANCE	USD	30/01/2018	Performance of the basket shares*	LIBOR 3M + 0.33%
5 595 000	92.86%	BNP PARIBAS PARIS, FRANCE	USD	14/02/2018	USD LIBOR 3M + 0.24%	Underlying Index: BNP PARIBAS GURU ASIA EX-JAPAN NET TR USD INDEX (BNPGALNT INDEX)
					<b>Net unrealised loss (in USD)</b>	<b>(438 140)</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVER AG - REG
AIRBUS SE	DEUTSCHE POST AG - REG	PERNOD RICARD SA
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SAP SE
ASML HOLDING NV	E.ON SE	SIEMENS AG - REG
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	
DAIMLER AG - REG	KONINKLIJKE PHILIPS NV	

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Notes to the financial statements at 31/12/2017

**THEAM Quant - Equity Emerging GURU**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
79 585 000	94.5%	BNP PARIBAS PARIS, FRANCE	USD	14/02/2018	USD LIBOR 3M + 0.34%	Underlying Index: BNP PARIBAS GURU EQUITY EMERGING MARKETS TOTAL RETURN USD INDEX (BNPIGEMN INDEX)
72 979 485	86.66%	BNP PARIBAS PARIS, FRANCE	USD	04/09/2018	Performance of the basket shares*	USD LIBOR 3M + 0.285%
<b>Net unrealised gain (in USD)</b>						<b>5 452 828</b>

(\*)The basket of shares consists of the following:

AIR LIQUIDE SA	CREDIT AGRICOLE SA	SANOFI AVENTIS
AIRBUS SE	DAIMLER AG - REG	SAP SE
ALLIANZ SE - REG	DANONE	SIEMENS AG - REG
BANCO BILBAO VIZCAYA ARGENTARIA	DEUTSCHE BANK AG - REG	SOCIETE GENERALE SA
BASF SE	ENGIE	TOTAL SA
BAYER AG - REG	ING GROEP NV	VINCI SA
BOUYGUES SA	LVMH MOET HENNESSY LOUIS VUITTON	
COMPAGNIE DE SAINT GOBAIN	ORANGE	

**THEAM Quant - Equity Euro Covered**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
8 448 924	96.76%	BNP PARIBAS PARIS, FRANCE	EUR	19/02/2018	Performance of the basket shares*	EURIBOR 3M -0.08%
8 707 400	99.72%	BNP PARIBAS PARIS, FRANCE	EUR	03/07/2018	EURIBOR 3M	Calculation formulas of the strategy ENHANCED COVERED EUROPE
<b>Net unrealised loss (in EUR)</b>						<b>(153 737)</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE TELEKOM AG - REG	SAP SE
AIRBUS SE	ENGIE	SCHNEIDER ELECTRIC SE
ALLIANZ SE - REG	FRESENIUS SE & CO KGAA	SIEMENS AG - REG
ASML HOLDING NV	ING GROEP NV	TOTAL SA
AXA SA	KONINKLIJKE AHOLD DELHAIZE NV	VINCI SA
BASF SE	KONINKLIJKE PHILIPS NV	VIVENDI
BAYER AG - REG	LVMH MOET HENNESSY LOUIS VUITTON	
DAIMLER AG - REG	MUENCHENER RUECKVER AG - REG	
DEUTSCHE BANK AG - REG	ORANGE	
DEUTSCHE POST AG - REG	SANOFI AVENTIS	

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Notes to the financial statements at 31/12/2017

**THEAM Quant - Equity Europe Climate Care**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
272 599 000	92.25%	BNP PARIBAS PARIS, FRANCE	EUR	28/02/2018	EUR EURIBOR 3M + 0.05%	Underlying Index: BNP PARIBAS EQUITY EUROPE CLIMATE CARE NTR INDEX (BNPIECC INDEX)
245 002 684	82.91%	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2018	Performance of the basket shares*	EURIBOR 3M -0.03%
<b>Net unrealised gain (in EUR)</b>						<b>6 666 740</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE POST AG - REG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	MUENCHENER RUECKVER AG - REG
ALLIANZ SE - REG	E.ON SE	SAP SE
ASML HOLDING NV	HEINEKEN NV	UNILEVER NV - CVA
BANCO BILBAO VIZCAYA ARGENTARIA	HENKEL AG & CO KGAA VORZUG	
BASF SE	INDUSTRIA DE DISENO TEXTIL	
BAYERISCHE MOTOREN WERKE AG	ING GROEP NV	
DAIMLER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	

**THEAM Quant - Equity Europe Climate Care Protection 90%**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
279 242 345	99.93%	BNP PARIBAS PARIS, FRANCE	EUR	02/04/2018	EUR LIBOR 3M -0.09%	Dynamic strategy based on BNP PARIBAS EQUITY EUROPE CLIMATE CARE NTR INDEX (BNPIECC INDEX) Underlying Index: BNP PARIBAS EQUITY EUROPE CLIMATE CARE NTR INDEX (BNPIECC INDEX)
260 000 000	93.04%	BNP PARIBAS PARIS, FRANCE	EUR	02/04/2018	Performance of the basket shares*	EURIBOR 3M -0.09%
<b>Net unrealised loss (in EUR)</b>						<b>(9 130 817)</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DAIMLER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV
AIRBUS SE	DEUTSCHE POST AG - REG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	NOKIA OYJ
ASML HOLDING NV	E.ON SE	SAP SE
BANCO BILBAO VIZCAYA ARGENTARIA	HENKEL AG & CO KGAA VORZUG	SIEMENS AG - REG
BANCO SANTANDER SA	IBERDROLA SA	UPM-KYMMENE OYJ
BASF SE	INFINEON TECHNOLOGIES AG	
BAYERISCHE MOTOREN WERKE AG	ING GROEP NV	

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## Notes to the financial statements at 31/12/2017

### ***THEAM Quant - Equity Europe DEFI***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
100 400 000	99.19%	BNP PARIBAS PARIS, FRANCE	EUR	18/06/2018	EUR EURIBOR 3M + 0.04%	Underlying Index: BNP PARIBAS DEFI EQUITY EUROPE LONG NET TR INDEX (BNPIDFET INDEX)
96 999 998	95.83%	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2018	Performance of the basket shares*	EURIBOR 3M + 0.01%
<b>Net unrealised gain (in EUR)</b>						<b>2 561 688</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	BAYER AG - REG	ING GROEP NV
AIRBUS SE	BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DAIMLER AG - REG	MUENCHENER RUECKVER AG - REG
ANHEUSER - BUSCH INBEV SA/NV	DEUTSCHE BANK AG - REG	SAP SE
ASML HOLDING NV	DEUTSCHE POST AG - REG	SIEMENS AG - REG
BANCO BILBAO VIZCAYA ARGENTARIA	DEUTSCHE TELEKOM AG - REG	UNILEVER NV - CVA
BANCO SANTANDER SA	E.ON SE	
BASF SE	FRESENIUS SE & CO KGAA	

### ***THEAM Quant - Equity Europe GURU***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
562 025 120	87.14%	BNP PARIBAS PARIS, FRANCE	EUR	23/01/2018	Performance of the basket shares*	EURIBOR 3M -0.05%
605 411 970	93.86%	BNP PARIBAS PARIS, FRANCE	EUR	28/02/2018	EUR EURIBOR 3M + 0.05%	Underlying Index: BNP PARIBAS GURU EQUITY EUROPE NET TOTAL RETURN EUR INDEX (BNPGELNT INDEX)
<b>Net unrealised gain (in EUR)</b>						<b>1 558 959</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	BAYER AG - REG	ORANGE
AIRBUS SE	DAIMLER AG - REG	SANOFI AVENTIS
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SAP SE
ANHEUSER - BUSCH INBEV SA/NV	E.ON SE	SIEMENS AG - REG
ASML HOLDING NV	ENGIE	SOCIETE GENERALE SA
AXA SA	ING GROEP NV	TOTAL SA
BANCO SANTANDER SA	KONINKLIJKE PHILIPS NV	UNILEVER NV - CVA
BASF SE	MUENCHENER RUECKVER AG - REG	VIVENDI



THEAM QUANT

Notes to the financial statements at 31/12/2017

**THEAM Quant - Equity Europe GURU Flex**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 120 000	95.21%	BNP PARIBAS PARIS, FRANCE	EUR	21/02/2018	EUR EURIBOR 3M + 0.04%	Dynamic strategy based on BNP PARIBAS GURU EQUITY EUROPE NTR EUR INDEX (BNPGELNT INDEX) Underlying Index: BNP PARIBAS GURU EQUITY EUROPE NTR EUR INDEX (BNPGELNT INDEX)
1 897 967	85.24%	BNP PARIBAS PARIS, FRANCE	EUR	09/03/2018	Performance of the basket shares*	EURIBOR 3M -0.08%
<b>Net unrealised gain (in EUR)</b>						<b>25 833</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DAIMLER AG - REG	MUENCHENER RUECKVER AG - REG
AIRBUS SE	DEUTSCHE BANK AG - REG	SAP SE
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	SIEMENS AG - REG
ANHEUSER - BUSCH INBEV SA/NV	DEUTSCHE TELEKOM AG - REG	UNILEVER NV - CVA
ASML HOLDING NV	E.ON SE	
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE PHILIPS NV	

**THEAM Quant - Equity Europe Income Defensive**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
969 940 329	94.21%	BNP PARIBAS PARIS, FRANCE	EUR	29/05/2018	Performance of the basket shares*	EUR EURIBOR 3M + 0.06%
1 023 932 600	99.45%	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2018	EUR EURIBOR 3M + 0.08%	Calculation formulas of the strategy MAXIMUM INCOME EQUITY EUROPE Underlying Index: BNP PARIBAS HIGH DIVIDEND EUROPE EQUITY NET TOTAL RETURN INDEX (BNPIHEUN INDEX)
<b>Net unrealised gain (in EUR)</b>						<b>9 846 742</b>

(\*)The basket of shares consists of the following:

ALLIANZ SE - REG	DANONE	SANOFI AVENTIS
ANHEUSER - BUSCH INBEV SA/NV	DEUTSCHE BANK AG - REG	SAP SE
AXA SA	ENGIE	SIEMENS AG - REG
BANCO BILBAO VIZCAYA ARGENTARIA	ING GROEP NV	SUEZ
BANCO SANTANDER SA	KONINKLIJKE PHILIPS NV	VEOLIA ENVIRONNEMENT
BASF SE	LOREAL	VINCI SA

THEAM QUANT

Notes to the financial statements at 31/12/2017

BAYER AG - REG	LVMH MOET HENNESSY LOUIS VUITTON	VIVENDI
BNP PARIBAS	ORANGE	
DAIMLER AG - REG	RENAULT SA	

**THEAM Quant - Equity Europe Income Protected**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 399 360	80.27%	BNP PARIBAS PARIS, FRANCE	EUR	14/02/2018	Performance of the basket shares*	EURIBOR 3M -0.02%
5 230 000	95.42%	BNP PARIBAS PARIS, FRANCE	EUR	14/02/2018	EURIBOR 3M -0.02%	Dynamic strategy based on BNP PARIBAS HIGH DIVIDEND YIELD EUROPE EQUITY LONG TR EUR INDEX (BNPIHDEN INDEX) Underlying Index: BNP PARIBAS HIGH DIVIDEND YIELD EUROPE EQUITY LONG TR EUR INDEX (BNPIHDEN INDEX)
<b>Net unrealised gain (in EUR)</b>						<b>23 747</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVER AG - REG
AIRBUS SE	DEUTSCHE POST AG - REG	SAP SE
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
ASML HOLDING NV	E.ON SE	VOLKSWAGEN AG - PREF
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	
DAIMLER AG - REG	KONINKLIJKE PHILIPS NV	

**THEAM Quant - Equity Eurozone GURU**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
128 000 000	94.32%	BNP PARIBAS PARIS, FRANCE	EUR	21/02/2018	EUR EURIBOR 3M + 0.04%	Underlying Index: BNP PARIBAS GURU EUROZONE EQUITY NET TOTAL RETURN INDEX (BNPIGEZN INDEX)
107 312 101	79.08%	BNP PARIBAS, FRANCE	EUR	22/03/2018	Performance of the basket shares*	EURIBOR 3M -0.05%
<b>Net unrealised gain (in EUR)</b>						<b>1 890 125</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE POST AG - REG	MUENCHENER RUECKVER AG - REG
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SAP SE
ASML HOLDING NV	E.ON SE	SIEMENS AG - REG
BASF SE	FRESENIUS SE & CO KGAA	

# THEAM QUANT

## Notes to the financial statements at 31/12/2017

BAYER AG - REG	IBERDROLA SA	
BAYERISCHE MOTOREN WERKE AG	ING GROEP NV	
DAIMLER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	

### *THEAM Quant - Equity GURU Long Short*

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
189 983 883	96.92%	BNP PARIBAS PARIS, FRANCE	EUR	14/03/2018	Performance of the basket shares*	EURIBOR 3M -0.03%
194 830 000	99.39%	BNP PARIBAS PARIS, FRANCE	EUR	02/05/2018	EURIBOR 3M + 0.09%	Underlying Index: BNP PARIBAS GURU LONG/SHORT VOLCAP 7 TR EUR INDEX (BNPILSTR INDEX)
<b>Net unrealised gain (in EUR)</b>						<b>8 933 099</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DANONE	KONINKLIJKE AHOLD DELHAIZE NV
AIRBUS SE	DEUTSCHE BANK AG - REG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	MUENCHENER RUECKVER AG - REG
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	SANOFI AVENTIS
AXA SA	E.ON SE	SAP SE
BASF SE	ENGIE	SCHNEIDER ELECTRIC SE
BAYER AG - REG	FRESENIUS SE & CO KGAA	SIEMENS AG - REG
DAIMLER AG - REG	ING GROEP NV	TOTAL SA

### *THEAM Quant - Equity US Covered*

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
9 766 000	89.78%	BNP PARIBAS PARIS, FRANCE	USD	03/07/2018	USD LIBOR 3M	Calculation formulas for the strategy similar to BNP PARIBAS ENHANCED COVERED US TR (BNPIECUS)
8 430 336	77.5%	BNP PARIBAS PARIS, FRANCE	USD	20/11/2018	Performance of the basket shares*	LIBOR 3M + 0.28%
<b>Net unrealised gain (in USD)</b>						<b>1 065 889</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	LOREAL
AIR LIQUIDE SA	DEUTSCHE POST AG - REG	SANOFI AVENTIS
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	SAP SE
ALLIANZ SE - REG	E.ON SE	SIEMENS AG - REG
BASF SE	ENGIE	
BAYER AG - REG	FRESENIUS SE & CO KGAA	
BAYERISCHE MOTOREN WERKE AG	ING GROEP NV	
DAIMLER AG - REG	KONINKLIJKE PHILIPS NV	

# THEAM QUANT

## Notes to the financial statements at 31/12/2017

### ***THEAM Quant - Equity US DEFI***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
41 050 000	89.18%	BNP PARIBAS PARIS, FRANCE	USD	15/01/2018	USD LIBOR 3M + 0.49%	Underlying Index: BNP PARIBAS DEFI EQUITY US LONG NET TR INDEX (BNPIDFUT INDEX)
38 599 996	83.86%	BNP PARIBAS PARIS, FRANCE	USD	20/06/2018	Performance of the basket shares*	LIBOR 3M + 0.54%
<b>Net unrealised gain (in USD)</b>						<b>4 879 868</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVER AG - REG
AIRBUS SE	DEUTSCHE POST AG - REG	SAP SE
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
ASML HOLDING NV	E.ON SE	UNILEVER NV - CVA
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	
DAIMLER AG - REG	KONINKLIJKE PHILIPS NV	

### ***THEAM Quant - Equity US GURU***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
237 843 100	90.67%	BNP PARIBAS PARIS, FRANCE	USD	28/02/2018	USD LIBOR 3M + 0.53%	Underlying Index: BNP PARIBAS GURU EQUITY US NTR USD INDEX (BNPGULNT INDEX)
225 926 684	86.12%	BNP PARIBAS PARIS, FRANCE	USD	24/07/2018	Performance of the basket shares*	USD LIBOR 3M
<b>Net unrealised gain (in USD)</b>						<b>16 494 989</b>

(\*)The basket of shares consists of the following:

AIRBUS SE	E.ON SE	SAP SE
ALLIANZ SE - REG	ENGIE	SCHNEIDER ELECTRIC SE
ASML HOLDING NV	FRESENIUS SE & CO KGAA	SIEMENS AG - REG
AXA SA	ING GROEP NV	SOCIETE GENERALE SA
BASF SE	KONINKLIJKE PHILIPS NV	TOTAL SA
BAYER AG - REG	LVMH MOET HENNESSY LOUIS VUITTON	VIVENDI
DAIMLER AG - REG	ORANGE	
DEUTSCHE BANK AG - REG	SANOFI AVENTIS	

# THEAM QUANT

## Notes to the financial statements at 31/12/2017

### ***THEAM Quant - Equity US Income Defensive***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
124 997 875	83.57%	BNP PARIBAS PARIS, FRANCE	USD	09/04/2018	Performance of the basket shares*	USD LIBOR 3M + 0.20%
138 900 000	92.86%	BNP PARIBAS PARIS, FRANCE	USD	09/04/2018	USD LIBOR 3M + 0.57%	Calculation formulas of the strategy MAXIMUM INCOME EQUITY US Underlying Index: BNP PARIBAS HIGH DIVIDEND YIELD US EQUITY LONG TR USD INDEX (BNPIHDUN INDEX)
<b>Net unrealised gain (in USD)</b>						<b>9 700 258</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV
AIRBUS SE	DAIMLER AG - REG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DEUTSCHE BANK AG - REG	LVMH MOET HENNESSY LOUIS VUITTON
ASML HOLDING NV	DEUTSCHE POST AG - REG	MUENCHENER RUECKVER AG - REG
BANCO BILBAO VIZCAYA ARGENTARIA	DEUTSCHE TELEKOM AG - REG	SAP SE
BANCO SANTANDER SA	E.ON SE	SIEMENS AG - REG
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	ING GROEP NV	

### ***THEAM Quant - Equity US Income Protected***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 949 467	79.73%	BNP PARIBAS PARIS, FRANCE	USD	14/02/2018	Performance of the basket shares*	USD LIBOR 3M + 0.25%
5 537 000	89.19%	BNP PARIBAS PARIS, FRANCE	USD	14/02/2018	USD LIBOR 3M + 0.25%	Dynamic strategy based on BNP Paribas High Dividend Yield US Equity Long TR Index (BNPIHDUN INDEX) Underlying Index: BNP Paribas High Dividend Yield US Equity Long TR USD Index (BNPIHDUN INDEX)
<b>Net unrealised gain (in USD)</b>						<b>363 641</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVER AG - REG
AIRBUS SE	DEUTSCHE POST AG - REG	SAP SE
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
ASML HOLDING NV	E.ON SE	
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	
DAIMLER AG - REG	KONINKLIJKE PHILIPS NV	

# THEAM QUANT

## Notes to the financial statements at 31/12/2017

### ***THEAM Quant - Equity US Premium Income***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	98.28%	BNP PARIBAS PARIS, FRANCE	USD	18/01/2018	LIBOR USD (FEDL01)	Underlying Index: BNP PARIBAS STOCK PUT WRITE US INDEX (BNPISPUS INDEX)
950 006	93.37%	BNP PARIBAS PARIS, FRANCE	USD	22/01/2018	Performance of the basket shares*	USD LIBOR 3M + 0.28%
<b>Net unrealised loss (in USD)</b>						<b>(47 059)</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DAIMLER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV
AIRBUS SE	DEUTSCHE BANK AG - REG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	MUENCHENER RUECKVER AG - REG
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	NOKIA OYJ
BANCO SANTANDER SA	E.ON SE	SAP SE
BASF SE	FRESENIUS SE & CO KGAA	SIEMENS AG - REG
BAYER AG - REG	INFINEON TECHNOLOGIES AG	VOLKSWAGEN AG - PREF
BAYERISCHE MOTOREN WERKE AG	ING GROEP NV	

### ***THEAM Quant - Equity World DEFI***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 174 200	90.88%	BNP PARIBAS PARIS, FRANCE	USD	09/02/2018	USD LIBOR 3M + 0.46%	Underlying Index: BNP PARIBAS DEFI EQUITY WORLD LONG NET TR INDEX (BNPIDFWT INDEX)
2 099 995	87.78%	BNP PARIBAS PARIS, FRANCE	USD	14/02/2018	Performance of the basket shares*	USD LIBOR 3M + 0.25%
<b>Net unrealised gain (in USD)</b>						<b>4 820</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	SAP SE
AIRBUS SE	DEUTSCHE POST AG - REG	SIEMENS AG - REG
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	UNILEVER NV - CVA
ASML HOLDING NV	E.ON SE	
BASF SE	ING GROEP NV	
BAYER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE PHILIPS NV	
DAIMLER AG - REG	MUENCHENER RUECKVER AG - REG	

# THEAM QUANT

## Notes to the financial statements at 31/12/2017

### ***THEAM Quant - Equity World DEFI Market Neutral***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	97.25%	BNP PARIBAS PARIS, FRANCE	USD	13/06/2018	USD LIBOR 3M + 1.12%	Underlying Index: BNP PARIBAS DEFI EQUITY WORLD MARKET NEUTRAL 2X TR INDEX (BNPIDWM2 INDEX)
999 996	97.25%	BNP PARIBAS PARIS, FRANCE	USD	17/06/2018	Performance of the basket shares*	USD LIBOR 3M + 0.43%
<b>Net unrealised gain (in USD)</b>						<b>26 449</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVER AG - REG
AIRBUS SE	DEUTSCHE POST AG - REG	SAP SE
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
ASML HOLDING NV	E.ON SE	
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	
DAIMLER AG - REG	KONINKLIJKE PHILIPS NV	

### ***THEAM Quant - Equity World Employee Scheme***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
824 868	87.42%	BNP PARIBAS PARIS, FRANCE	EUR	10/04/2018	Performance of the basket shares*	EURIBOR 3M -0.09%
1 000 000	105.98%	BNP PARIBAS ARBITRAGE, FRANCE	EUR	10/04/2020	EURIBOR 3M	Dynamic strategy based on BNP PARIBAS WRE TOTAL RETURN INDEX (BNPIRETE INDEX) Underlying Index: BNP Paribas WRE Total Return Index (BNPIRETE INDEX)
<b>Net unrealised loss (in EUR)</b>						<b>(82 262)</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DAIMLER AG - REG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVER AG - REG
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	SAP SE
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
BASF SE	E.ON SE	
BAYER AG - REG	FRESENIUS SE & CO KGAA	
BAYERISCHE MOTOREN WERKE AG	ING GROEP NV	
COVESTRO AG	KONINKLIJKE AHOLD DELHAIZE NV	

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Notes to the financial statements at 31/12/2017

**THEAM Quant - Equity World Employee Scheme II**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
479 962	97.76%	BNP PARIBAS PARIS, FRANCE	EUR	22/02/2018	Performance of the basket shares*	EURIBOR 3M -0.08%
500 000	101.84%	BNP PARIBAS PARIS, FRANCE	EUR	17/02/2022	EURIBOR 3M	Dynamic strategy based on BNP PARIBAS WRE TOTAL RETURN INDEX (BNPIRETE INDEX) Underlying Index: BNP Paribas WRE Total Return Index (BNPIRETE INDEX)
<b>Net unrealised loss (in EUR)</b>						<b>(72 530)</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DAIMLER AG - REG	ING GROEP NV
AIRBUS SE	DEUTSCHE BANK AG - REG	KONINKLIJKE AHOLD DELHAIZE NV
ALLIANZ SE - REG	DEUTSCHE LUFTHANSA - REG	KONINKLIJKE PHILIPS NV
ASML HOLDING NV	DEUTSCHE POST AG - REG	MUENCHENER RUECKVER AG - REG
BASF SE	DEUTSCHE TELEKOM AG - REG	SAP SE
BAYER AG - REG	E.ON SE	SIEMENS AG - REG
BAYERISCHE MOTOREN WERKE AG	FRESENIUS SE & CO KGAA	
CONTINENTAL AG	INFINEON TECHNOLOGIES AG	

**THEAM Quant - Equity World Global Goals**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 120 000	98.73%	BNP PARIBAS PARIS, FRANCE	USD	11/06/2018	USD LIBOR 3M + 0.52%	Underlying Index: BNP PARIBAS EQUITY WORLD GLOBAL GOALS NTR INDEX (BNPIWGGN INDEX)
1 119 990	98.73%	BNP PARIBAS PARIS, FRANCE	USD	14/06/2018	Performance of the basket shares*	USD LIBOR 3M + 0.43%
<b>Net unrealised gain (in USD)</b>						<b>16 475</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DAIMLER AG - REG	SAP SE
AIRBUS SE	DEUTSCHE POST AG - REG	SIEMENS AG - REG
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	TELEFONICA SA
ASML HOLDING NV	E.ON SE	
BANCO BILBAO VIZCAYA ARGENTARIA	ING GROEP NV	
BANCO SANTANDER SA	KONINKLIJKE AHOLD DELHAIZE NV	
BASF SE	KONINKLIJKE PHILIPS NV	
BAYERISCHE MOTOREN WERKE AG	MUENCHENER RUECKVER AG - REG	



# THEAM QUANT

## Notes to the financial statements at 31/12/2017

### ***THEAM Quant - Equity World GURU Flex***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 220 000	90.82%	BNP PARIBAS PARIS, FRANCE	USD	07/02/2018	USD LIBOR 3M + 0.31%	Underlying Index: BNP PARIBAS GURU EQUITY EUROPE NET TR EUR INDEX (BNPGELNT INDEX)
1 949 993	79.78%	BNP PARIBAS PARIS, FRANCE	USD	21/09/2018	Performance of the basket shares*	USD LIBOR 3M + 0.02%
<b>Net unrealised gain (in USD)</b>						<b>166 846</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DAIMLER AG - REG	ING GROEP NV
AIRBUS SE	DEUTSCHE BANK AG - REG	KONINKLIJKE AHOLD DELHAIZE NV
ALLIANZ SE - REG	DEUTSCHE BOERSE AG	KONINKLIJKE PHILIPS NV
ASML HOLDING NV	DEUTSCHE POST AG - REG	MUENCHENER RUECKVER AG - REG
BANCO SANTANDER SA	DEUTSCHE TELEKOM AG - REG	SAP SE
BASF SE	E.ON SE	SIEMENS AG - REG
BAYER AG - REG	FRESENIUS SE & CO KGAA	
BAYERISCHE MOTOREN WERKE AG	INFINEON TECHNOLOGIES AG	

### ***THEAM Quant - Global Income***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
31 119 000	100.16%	BNP PARIBAS PARIS, FRANCE	EUR	15/06/2018	Negative performance of investment strategy and indices' basket (**)	Positive performance of investment strategy and indices' basket (**)
27 999 993	90.12%	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2018	Performance of the basket shares*	EURIBOR 3M -0.01%
<b>Net unrealised gain (in EUR)</b>						<b>398 826</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	COVESTRO AG	KONINKLIJKE AHOLD DELHAIZE NV
AIRBUS SE	DAIMLER AG - REG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVER AG - REG
ASML HOLDING NV	DEUTSCHE POST AG - REG	SAP SE
BASF SE	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
BAYER AG - REG	E.ON SE	
BAYERISCHE MOTOREN WERKE AG	FRESENIUS SE & CO KGAA	
CONTINENTAL AG	ING GROEP NV	

# THEAM QUANT

## Notes to the financial statements at 31/12/2017

(\*\*) The components of investment strategy and the indices' basket consists of the following:

Name	Strategy/Index
BNP PARIBAS HIGH DIVIDEND EUROPE EQUITY NET TOTAL RETURN INDEX (BNPIHEUN)	Index
BNP PARIBAS HIGH DIVIDEND YIELD US EQUITY LONG TR USD INDEX (BNPIHDUN)	Index
BNP PARIBAS HIGH YIELD EUROPE 5Y CREDIT INDEX (BNPXCEX5)	Index
BNP PARIBAS HIGH YIELD US 5Y CREDIT INDEX (BNPXCHY5)	Index
BNP PARIBAS INVESTMENT GRADE EUROPE 5Y CREDIT INDEX (BNPXCEB5)	Index
BNP PARIBAS INVESTMENT GRADE US 5Y CREDIT INDEX (BNPXCIG5)	Index
CALL CARRY BUND	Strategy
CALL CARRY US T-NOTE	Strategy
GALAXY WORLD EXCESS RETURN	Strategy
MAXIMUM INCOME EQUITY TOTAL RETURN	Strategy
MAXIMUM INCOME EQUITY US	Strategy
TIER EU 4%	Strategy
TIER US 4%	Strategy

### ***THEAM Quant - Multi Asset Diversified***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
246 816 324	83.76%	BNP PARIBAS PARIS, FRANCE	EUR	07/02/2018	Performance of the basket shares*	EURIBOR 3M -0.04%
276 657 223	93.89%	BNP PARIBAS PARIS, FRANCE	EUR	30/05/2018	Negative Calculation formulas of the strategy MULTI-ASSET DIVERSIFIED GLOBAL EUR	Positive Calculation formulas of the strategy MULTI-ASSET DIVERSIFIED GLOBAL EUR
					<b>Net unrealised gain (in EUR)</b>	<b>20 656 893</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	CREDIT AGRICOLE SA	ORANGE
AIRBUS SE	DAIMLER AG - REG	SANOFI AVENTIS
ALLIANZ SE - REG	DEUTSCHE BANK AG - REG	SAP SE
ANHEUSER - BUSCH INBEV SA/NV	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
ASML HOLDING NV	E.ON SE	SOCIETE GENERALE SA
AXA SA	FRESENIUS SE & CO KGAA	TOTAL SA
BANCO SANTANDER SA	ING GROEP NV	VINCI SA

# THEAM QUANT

## Notes to the financial statements at 31/12/2017

BASF SE	KONINKLIJKE PHILIPS NV	VIVENDI
BAYER AG - REG	LVMH MOET HENNESSY LOUIS VUITTON	
BAYERISCHE MOTOREN WERKE AG	MUENCHENER RUECKVER AG - REG	

### ***THEAM Quant - Multi Asset Diversified Defensive***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
227 020 000	99.13%	BNP PARIBAS PARIS, FRANCE	EUR	27/04/2018	Negative Calculation formulas of the strategy MULTI-ASSET DIVERSIFIED DEFENSIVE GLOBAL EUR	Positive Calculation formulas of the strategy MULTI-ASSET DIVERSIFIED DEFENSIVE GLOBAL EUR
199 999 985	87.33%	BNP PARIBAS PARIS, FRANCE	EUR	18/06/2018	Performance of the basket shares*	EURIBOR 3M + 0.02%
<b>Net unrealised gain (in EUR)</b>						<b>5 419 513</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE POST AG - REG	MUENCHENER RUECKVER AG - REG
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SAP SE
ASML HOLDING NV	E.ON SE	SIEMENS AG - REG
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	IBERDROLA SA	
BAYERISCHE MOTOREN WERKE AG	ING GROEP NV	
DAIMLER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	

### ***THEAM Quant - Multi Asset Diversified Protected***

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
9 655 086	87.11%	BNP PARIBAS PARIS, FRANCE	EUR	29/06/2018	EURIBOR 3M	Dynamic strategy based on MULTI-ASSET DIVERSIFIED GLOBAL EUR STRATEGY
10 353 897	93.42%	BNP PARIBAS PARIS, FRANCE	EUR	29/06/2018	Performance of the basket shares*	EURIBOR 3M + 0%
<b>Net unrealised gain (in EUR)</b>						<b>7 077</b>

(\*)The basket of shares consists of the following:

ALLIANZ SE - REG	DAIMLER AG - REG	KONINKLIJKE PHILIPS NV
ARCELORMITTAL	DEUTSCHE BANK AG - REG	RWE AG
ASML HOLDING NV	DEUTSCHE POST AG - REG	SAP SE
BANCO SANTANDER SA	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
BASF SE	E.ON SE	
BAYER AG - REG	FRESENIUS SE & CO KGAA	
BAYERISCHE MOTOREN WERKE AG	ING GROEP NV	
COMMERZBANK AG	KONINKLIJKE AHOLD DELHAIZE NV	

# THEAM QUANT

## Notes to the financial statements at 31/12/2017

### **THEAM Quant - Volatility World Absolute**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
53 100 000	99.46%	BNP PARIBAS PARIS, FRANCE	EUR	22/05/2018	Negative performance of investment strategy and indices' basket (**)	Positive performance of investment strategy and indices' basket (**)
46 999 995	88.03%	BNP PARIBAS PARIS, FRANCE	EUR	22/06/2018	Performance of the basket shares*	EURIBOR 3M -0.03%
					<b>Net unrealised gain (in EUR)</b>	<b>1 189 970</b>

(\*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVER AG - REG
AIRBUS SE	DEUTSCHE POST AG - REG	NOKIA OYJ
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SAP SE
ASML HOLDING NV	E.ON SE	SIEMENS AG - REG
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	
DAIMLER AG - REG	KONINKLIJKE PHILIPS NV	

(\*\*) The components of investment strategy and the indices' basket consists of the following:

Name	Strategy/Index
103 CALL CARRY EXCESS RETURN	Strategy
103 EU CALL CARRY TOTAL RETURN	Strategy
AIR BUND ER	Strategy
BNP PARIBAS AIR EUROPE INDEX (BNPIAIRE)	Index
AIR FX ER EUR-HEDGED	Strategy
AIR T-NOTE ER	Strategy
BNP PARIBAS AIR UK INDEX (BNPIAIRG)	Index
BNP PARIBAS AIR US INDEX (BNPIAIRU)	Index
CALL CARRY BUND ER	Strategy
CALL CARRY US T-NOTE ER	Strategy
BNP PARIBAS COMMODITY SHORT VARIANCE CVXA ER INDEX (BNPICVXA)	Index
EQUITY MEAN REVERSION EU/US EUR ER	Strategy
VOLATILITY MEAN REVERSION US	Strategy

### **Counterparties to Swaps contracts:**

BNP Paribas, France  
 BNP Paribas Arbitrage, France  
 BNP Paribas Paris, France

# THEAM QUANT

## Notes to the financial statements at 31/12/2017

### Note 12 - Global overview of collateral

As at 31 December 2017, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Balanced Sustainable	EUR	140 000	Cash
THEAM Quant - Convertible Europe Investment Grade	EUR	330 000	Cash
THEAM Quant - Enhanced Government Bonds Global	EUR	120 000	Cash
THEAM Quant - Equity Asia GURU	USD	631 707	Cash
THEAM Quant - Equity Europe Climate Care Protection 90%	EUR	9 970 000	Cash
THEAM Quant - Equity Europe GURU	EUR	2 750 000	Cash
THEAM Quant - Equity Europe Income Defensive	EUR	5 520 000	Cash
THEAM Quant - Equity Europe Income Protected	EUR	60 000	Cash
THEAM Quant - Equity US GURU	USD	30 755	Cash
THEAM Quant - Equity US Income Defensive	USD	257 904	Cash
THEAM Quant - Equity World Employee Scheme	EUR	100 000	Cash
THEAM Quant - Multi Asset Diversified Protected	EUR	210 000	Cash

As at 31 December 2017, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Absolute Alpha	EUR	2 540 000	Cash
THEAM Quant - Equity Emerging GURU	USD	3 671 000	Cash
THEAM Quant - Equity Europe Climate Care	EUR	3 230 000	Cash
THEAM Quant - Equity Europe DEFI	EUR	1 170 000	Cash
THEAM Quant - Equity Eurozone GURU	EUR	1 250 000	Cash
THEAM Quant - Equity GURU Long Short	EUR	6 950 000	Cash
THEAM Quant - Equity US Covered	USD	975 000	Cash
THEAM Quant - Equity US DEFI	USD	4 973 041	Cash
THEAM Quant - Equity US GURU	USD	16 566 591	Cash
THEAM Quant - Equity US Income Defensive	USD	10 138 607	Cash
THEAM Quant - Equity US Income Protected	USD	308 000	Cash
THEAM Quant - Multi Asset Diversified	EUR	16 180 000	Cash
THEAM Quant - Multi Asset Diversified Defensive	EUR	2 610 000	Cash
THEAM Quant - Volatility World Absolute	EUR	650 000	Cash

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Notes to the financial statements at 31/12/2017

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**Note 13 - Changes in the composition of the securities portfolio**

The list of changes in the composition of the securities portfolio during the year is available free of charge at the Management Company's registered office and from local agents.

**Note 14 - List of Investment managers**

As at 31 December 2017, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

**Note 15 - Transaction fees**

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

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**Global market risk exposure**

The Management Company of the Fund, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

The global market risk exposure information for the year ending 31 December 2017, are as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
THEAM Quant - Absolute Alpha	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.77%	4.07%	3.93%	200.00%
THEAM Quant - Enhanced Government Bonds Global	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	2.68%	3.11%	2.91%	200.00%
THEAM Quant - Equity World DEFI Market Neutral (launched on 13 December 2017)	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	4.85%	4.99%	4.93%	200.00%
THEAM Quant - Global Income	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.40%	3.93%	3.69%	200.00%
THEAM Quant - Multi Asset Diversified	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	4.02%	6.45%	5.48%	200.00%
THEAM Quant - Multi Asset Diversified Protected (launched on 30 June 2017)	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	4.97%	5.74%	5.32%	200.00%
THEAM Quant - Volatility World Absolute	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.17%	3.53%	3.34%	200.00%

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**Information on the Remuneration Policy in effect within the Management Company**

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)<sup>1</sup>.

**Aggregate quantitative information for members of staff of BNPP AM France (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):**

	Number of Staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
All staff of <b>BNPP AM France</b> <sup>2</sup>	762	81 113	26 097
<i>Including formerly members staff of :</i>			
<b>CamGestion :</b>	39	4 351	1 297
<b>THEAM :</b>	98	12 850	5 319

**Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile of the firm and who are indeed “Identified Staff”<sup>3</sup> (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):**

Business Area	Number of Staff	Total Remuneration (k EUR)
Identified Staff of the <b>BNPP AM France :</b>	136	25 128
<i>Of which AIF/UCITS and European mandates Portfolio managers</i>	107	16 551
<i>Including formerly Identified staff of</i>		
<b>CamGestion :</b>	12	2 112
<i>Of which AIF/UCITS and European mandates Portfolio managers</i>	10	1 460
<b>THEAM :</b>	41	6 173
<i>Of which AIF/UCITS and European mandates Portfolio managers</i>	36	4 598

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<sup>1</sup> NB 1: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated, based on the scope of employees at the closing of the annual compensation review process (CRP), in March 2017. Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

NB 2 : As a reminder, level 3 of UCITS V regulation (eg minimum deferred etc...) was published in March 2016 and applies for the first time in performance year 2017, i.e. to variable remuneration awarded in March 2018.

2 NB 1: In addition to the these members staff and the corresponding amounts, it should be noted the 5 employees of the Austrian branch, none of whom being an identified staff, and whose the 2016 total fixed remuneration and the 2016 total variable remuneration are 813.7 K EUR et 247 K EUR respectively.

NB 2: For information, are also disclosed the quantitative information on remuneration concerning the former management companies CamGestion and THEAM, both of them having been absorbed by BNPP AM France on the 1<sup>st</sup> of November 2017.

<sup>3</sup> The identified staff is determined based on end of year review.



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**Other information about BNPP AM France:**

- **Number of AIF and UCITS Funds under management of BNPP AM France:**

	<b>Number of funds (31/07/2017)</b>	<b>AuM (billion EUR) at 31/07/2017</b>
UCITS	96	47.7
AIFs	304	53.5

- **Number of AIF and UCITS Funds under management of CamGestion:**

	<b>Number of funds (31/07/2017)</b>	<b>AuM (billion EUR) at 31/07/2017</b>
UCITS	34	4.9
AIFs	27	4.3

- **Number of AIF and UCITS Funds under management of THEAM:**

	<b>Number of funds (31/07/2017)</b>	<b>AuM (billion EUR) at 31/07/2017</b>
UCITS	67	8.6
AIFs	10	0.4

- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.
- Under the supervision of the BNPP AM remuneration committee, an independent and central audit of the Global BNPP AM remuneration policy and its implementation over the 2016/2017 financial year was conducted between May and July 2017. The results of this audit, which covered the BNPP AM entities<sup>4</sup> with an AIFM licence, (most of which have an UCITS licence), was rated “globally satisfactory” (ie the second best rating out of four).  
Indeed, no significant issues were found. However, in line with BNPP AM Business line's continuous improvement approach, some recommendations were issued, which relate to further strengthening of controls, processes and documentation.
- There were no significant changes in the remuneration policy in 2017, save adaptations required by the regulations to better reflect alignment of interest in deferred instruments. Notably, the performance of flagship funds of the BNPP AM Business line will have a greater influence on such instruments as from 2018.

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<sup>4</sup> BNPP AM France, BNPP Capital Partners, FundQuest Advisor, BNPP AM Belgium, BNPP AM Luxembourg, BNPP AM Nederland and formerly CamGestion and Theam, both of them having been absorbed by BNPP AM France in Q4 2017.

# THEAM QUANT

## Unaudited appendix

### Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

#### THEAM Quant - Absolute Alpha

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	2 250 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	290 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>2 540 000</b>					

#### THEAM Quant - Balanced Sustainable

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	80 000	Less than one day	None	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	60 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>140 000</b>					

#### THEAM Quant - Convertible Europe Investment Grade

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	330 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>330 000</b>					

#### THEAM Quant - Enhanced Government Bonds Global

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	120 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>120 000</b>					

#### THEAM Quant - Equity Asia GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	631 707	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>USD</b>	<b>631 707</b>					

# THEAM QUANT

## Unaudited appendix

### THEAM Quant - Equity Emerging GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	3 671 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>3 671 000</b>					

### THEAM Quant - Equity Euro Covered

No collateral received or granted in 2017.

### THEAM Quant - Equity Europe Climate Care

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	3 230 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>3 230 000</b>					

### THEAM Quant - Equity Europe Climate Care Protection 90%

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	9 970 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>9 970 000</b>					

### THEAM Quant - Equity Europe DEFI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 170 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>1 170 000</b>					

### THEAM Quant - Equity Europe GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	2 750 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>2 750 000</b>					

### THEAM Quant - Equity Europe GURU Flex

No collateral received or granted in 2017.

### THEAM Quant - Equity Europe Income Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	5 520 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>5 520 000</b>					

# THEAM QUANT

## Unaudited appendix

### THEAM Quant - Equity Europe Income Protected

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	60 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>60 000</b>					

### THEAM Quant - Equity Eurozone GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 250 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>1 250 000</b>					

### THEAM Quant - Equity GURU Long Short

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	6 950 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>6 950 000</b>					

### THEAM Quant - Equity US Covered

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	975 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>975 000</b>					

### THEAM Quant - Equity US DEFI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	4 973 041	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>4 973 041</b>					

### THEAM Quant - Equity US GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	16 566 591	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	USD	30 755	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>USD</b>	<b>16 597 346</b>					

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## Unaudited appendix

### THEAM Quant - Equity US Income Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	10 138 607	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	USD	257 904	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>USD</b>	<b>10 396 511</b>					

### THEAM Quant - Equity US Income Protected

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	308 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>308 000</b>					

### THEAM Quant - Equity US Premium Income

No collateral received or granted in 2017.

### THEAM Quant - Equity World DEFI

No collateral received or granted in 2017.

### THEAM Quant - Equity World DEFI Market Neutral

No collateral received or granted in 2017.

### THEAM Quant - Equity World Employee Scheme

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	40 000	Less than one day	None	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	60 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>100 000</b>					

### THEAM Quant - Equity World Employee Scheme II

No collateral received or granted in 2017.

### THEAM Quant - Equity World Global Goals

No collateral received or granted in 2017.

### THEAM Quant - Equity World GURU Flex

No collateral received or granted in 2017.

### THEAM Quant - Global Income

No collateral received or granted in 2017.

### THEAM Quant - Multi Asset Diversified

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	16 180 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>16 180 000</b>					

# THEAM QUANT

## Unaudited appendix

### THEAM Quant - Multi Asset Diversified Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	2 610 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>2 610 000</b>					

### THEAM Quant - Multi Asset Diversified Protected

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	210 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>210 000</b>					

### THEAM Quant - Volatility World Absolute

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	650 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>650 000</b>					

### Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in Fund's primary statements.





**BNP PARIBAS**  
**ASSET MANAGEMENT**

The asset manager  
for a changing  
world