
CAPITALATWORK FOYER UMBRELLA

A Luxembourg Open-Ended Investment Company (SICAV)

Annual Report and Audited Financial Statements at 31 December 2017

11/13 Boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg B-60661

Subscriptions are only accepted on the basis of the most recent prospectus, which is only valid when accompanied by the latest available annual report and audited financial statements, as well as the latest semi-annual report if issued after the last annual report and audited financial statements.

CAPITALATWORK FOYER UMBRELLA

Contents

	Page
Management and Administration	3
General Information for Shareholders	4
Activity Report	5
Report of the Approved Independent Auditor	6
Statement of Net Assets	8
Statement of Operations and Changes in Net Assets	13
Changes in the Number of Shares	18
Statistics	22
Statement of Investments	26
CAPITALATWORK FOYER UMBRELLA – European Equities at Work	26
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	30
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	33
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	38
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	42
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	47
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	49
CAPITALATWORK FOYER UMBRELLA – Defensive	51
CAPITALATWORK FOYER UMBRELLA – Balanced.....	53
CAPITALATWORK FOYER UMBRELLA – Dynamic.....	54
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	57
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	61
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	65
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	69
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	73
CAPITALATWORK FOYER UMBRELLA – Cash Govies <i>at Work</i>	81
Notes to the Financial Statements	82
Unaudited information	108

CAPITALATWORK FOYER UMBRELLA

Management and Administration

R.C.S No. B-60661

Chairman of the Board of Directors

Mr Jean-François SCHOCK
Independent Director

Directors

Mr Claude EYSCHEN
Managing Director
CapitalatWork Foyer Group S.A.

Mrs Virginie COURTEIL
Legal Counsel
Foyer Assurances S.A.

Mr Geoffroy LINARD DE GUERTECHIN
Independent Director

Mr Maarten ROOIJAKKERS
Chief Executive Officer
CapitalatWork Foyer Group S.A.

Management Company & Global Distributor

CapitalatWork Management Company S.A.
12, rue Léon Laval
L-3372 Leudelange

Registered Office

Centre Etoile, 11/13, Boulevard de la Foire
L-1528 Luxembourg

Delegated Manager

CapitalatWork Foyer Group S.A.
12, rue Léon Laval
L-3372 Leudelange

CapitalatWork S.A.
153, Avenue de la Couronne
B-1050 Brussels

Custodian Bank, Paying Agent, Central Administration, Registrar, Domiciliation Agent and Transfer Agent

RBC Investor Services Bank S.A.,
14, Porte de France
L-4360 Esch-sur-Alzette

Custodian for bearer shares

Banque Internationale à Luxembourg
69, Route d'Esch
L-2953 Luxembourg

Approved audit firm

Deloitte Audit, a limited liability company
560, rue de Neudorf
L-2220 Luxembourg

Representative and Paying Agent for Belgium

CapitalatWork S.A.
153, Avenue de la Couronne
B-1050 Brussels

Representative and Paying Agent for Switzerland

RBC Investor Services Bank S.A.,
Esch-sur-Alzette,
Zurich branch
Badenerstrasse 567, Case Postale 101,
CH-8066 Zurich

Representative for Spain

Allfunds Bank S.A.
Calle de la Estafeta, 6,
E-28109 Alcobendas, Madrid

CAPITALATWORK FOYER UMBRELLA

General Information for Shareholders

The annual general meeting of shareholders of the SICAV (“Annual General Meeting”) is held annually at the SICAV’s registered office, or at any other location in Luxembourg that is specified in the notice to attend.

The Annual General Meeting will be held at 16:00 on the fifteenth day of April. If this falls on a public holiday the meeting will be held on the next banking day thereafter.

Notices to attend all General Meetings are sent by mail to all registered shareholders at their address recorded in the shareholder register, no later than eight days before the General Meeting in question. These notices will indicate the time and location of the General Meeting, along with the conditions for admission, the agenda and the Luxembourg requirements on the necessary quorum and majority.

The requirements concerning attendance, quorum and majority for all General Meetings are those stipulated in Articles 67 and 67-1 (as amended) of the Law of 10 August 1915 on commercial companies and in the Articles of Association of the SICAV.

The financial year begins on 1 January and ends on 31 December of each year.

The SICAV publishes a detailed annual report on its activity and the management of its assets, including the statement of net assets, the statement of operations and consolidated changes in net assets expressed in EUR, an itemised breakdown of the assets of each sub-fund, and an approved independent auditor’s report.

The current prospectus for the CapitalatWork Foyer Umbrella SICAV (the “Prospectus”) is dated September 2017.

To find out more about CapitalatWork in general and its funds in particular, visit our website: www.capitalatwork.com.

A detailed statement of portfolio transactions (purchases and sales), for the year ended 31 December 2017, is available free of charge upon request from the registered office of the SICAV and from the representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse, 567, Case Postale 101, CH-8066 Zurich.

Information for Swiss investors is available in the Swiss version of the CAPITALATWORK FOYER UMBRELLA report.

CAPITALATWORK FOYER UMBRELLA

Activity Report

Market trends in 2017

1. The European equity markets fared particularly well in 2017, likely owing to the strength of the euro against almost all other major currencies. Company profits nevertheless faced considerable pressure at international level as a result of the euro's relative strength. Moreover, the Brexit brouhaha undoubtedly dented the confidence of investors in Europe. These headwinds did not, however, prevent companies from publishing strong results and reassuring forecasts. Growth in profits and turnover picked up speed throughout the year in most sectors. The European economy finally appears to have entered into a phase of sustained recovery, despite economic indicators in most countries still lagging behind pre-crisis levels.

2. The US equity market performed surprisingly well throughout the year. Excellent profits, a weak dollar, investors' seemingly unshakeable confidence and above all a lack of pressure on interest rates all helped it to outperform other equity markets. Most good news stories had already been priced in by the market at the start of 2018. The economic environment still looks promising (full employment, continuing accommodative monetary policy, tax reform, etc.) and there are no signs whatsoever of inflationary pressures at present. We will keep a close eye on changes in inflation over the coming months. Any unexpected price rises could drive up nominal interest rates and prompt a negative reaction on the market.

3. Asian equity markets largely maintained their upward trajectory in the last quarter. In Japan, the Nikkei surged by no less than 11.97% over the period, without dropping, to end the year at +19.1%. As for the rest of the region, the MSCI AC Asia Pacific ex-Japan index recorded quarterly growth of nearly 6%. The Hong Kong market also turned in an exceptional performance over the last three months of the year (+8.84%). This was true of the CSI 300 index too, albeit to a lesser extent (+5.08%). The Korean and Australian indices grew by 3.15% and 7.91% respectively.

4. 2017 was a chaotic year on the bond markets. German Bund yields were negative for maturities of up to seven years, with yields dropping to as low as -0.75% at the short end of the curve. As a result, investors sought returns via three risk factors: issuer, duration and foreign exchange. It was the final factor, currency allocation, that turned out to be our stumbling block last year. Over the past few years we have favoured significant diversification away from the eurozone, largely in favour of corporate and sovereign bonds denominated in US dollars. This has enabled us to generate up to 300 bps of outperformance per year for comparable durations and levels of issuer risk. This strategy has always served us well, but it caught up with us in 2017. The euro has performed considerably better than other major currencies since the Dutch elections and particularly since the election of Emmanuel Macron in France. Promising economic statistics and the prospect of reforms in France and elsewhere in the EU have boosted confidence.

The ECB has announced the tapering of its quantitative easing programme. Asset purchases have already been halved to EUR 30 billion per month and will continue at minimal levels until September 2018. The first rate hike is unlikely to occur before 2019.

Meanwhile, the Fed has signalled that it will reduce the size of its balance sheet. Reductions will start at USD 10 billion per month and increase at a rate of USD 10 billion per quarter before levelling out at USD 50 billion per month next year. The Fed has now raised its key interest rates for the fifth time and may do so again in 2018. It believes that the inflation target of 2% should be reached this year.

The SICAV's Board of Directors

Luxembourg, 3 April 2018

The information in this report is provided on a historical basis and is not a guide to future performance.

To the shareholders of
CAPITALATWORK FOYER UMBRELLA
Luxembourg

Report of the Approved Independent Auditor

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CAPITALATWORK FOYER UMBRELLA (the “SICAV”) and each of its sub-funds, including the statement of net assets and the statement of investments at 31 December 2017, the statement of operations and changes in net assets for the year ended at that date and the notes to the financial statements, including the summary of the principal accounting methods.

In our opinion, the attached annual financial statements give a true and fair view of the financial situation of CAPITALATWORK FOYER UMBRELLA and of each of its sub-funds as at 31 December 2017, and of the results of its operations and changes in net assets for the financial year ended on this date, in accordance with legal and statutory requirements in force in Luxembourg relating to the preparation of financial statements.

Basis for the opinion

We have conducted our audit in accordance with the Law of 23 July 2016 concerning the audit profession (the Law of 23 July 2016) and the international auditing standards (ISA) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF – the Luxembourg supervisory authority). Our responsibilities in accordance with this law and these standards are described in more detail in the section of this report entitled “Responsibilities of the Approved Independent Auditor for the audit of the financial statements”. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants’ “Code of Ethics for Professional Accountants” (the IESBA Code) as adopted for Luxembourg by the CSSF, as well as the ethics rules that apply to the auditing of financial statements, and we have fulfilled all of our responsibilities pursuant to these rules. We believe that the audit evidence we have gathered is sufficient and appropriate to serve as a basis for our audit opinion.

Other information

Responsibility for other information lies with the SICAV’s Board of Directors. Other information includes information contained in the annual report, but does not include the financial statements or our approved independent auditor’s report on these financial statements.

Our opinion on the financial statements does not extend to the other information, and we offer no kind of assurance about this information.

In our audit of the financial statements, our responsibility consists of reading other information and, in doing so, assessing whether there is a material inconsistency between this and the financial statements or the knowledge that we have acquired during the audit, or whether the other information seems to contain any other material error. If, in the light of the work that we have carried out, we conclude that there is a material misstatement in the other information, we are required to report this. We have nothing to report.

Responsibilities of the Board of Directors of the SICAV and those responsible for corporate governance in relation to the financial statements

The Board of Directors of the SICAV is responsible for the true and fair preparation and presentation of these financial statements in accordance with legal and statutory requirements in force in Luxembourg relating to the preparation of financial statements, and for an internal audit it deems necessary to enable preparation of financial statements that are free from material misstatements, whether due to fraud or error.

During the preparation of the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV’s ability to continue as a going concern, sharing any doubts it may have regarding its ability to continue as a going concern and applying the going concern accounting principle, unless the Board of Directors of the SICAV intends to liquidate the SICAV or cease its activities, or if no other realistic solutions are available to it.

Responsibilities of the Approved Independent Auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements viewed in their entirety are free from material misstatement, whether due to fraud or error, and to deliver an Approved Independent Auditor’s report expressing our opinion. Reasonable assurance corresponds to a high degree of assurance, but this does not guarantee that an audit carried out in accordance with the Law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF will always detect all material misstatements that may exist. Misstatements may be due to fraud or error and they are deemed material when it is reasonable to expect that they may, either individually or collectively, influence financial decisions made by users of the financial statements on the basis thereof.

Report of the Approved Independent Auditor (cont.)

Within the framework of audits carried out in accordance with the Law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF, we exercise our professional judgement and maintain professional scepticism throughout the audit process. Moreover:

- We identify and assess the risk of the financial statements containing material misstatements, whether due to fraud or error, we design and implement audit procedures in response to this risk, and obtain sufficient and appropriate evidence on which to base our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for material misstatements resulting from errors, as fraud may involve collusion, falsification, wilful omissions, false statements or the circumvention of internal controls;
- We gain an understanding of the internal controls that are relevant to our audit in order to design appropriate audit procedures, but not with the aim of expressing an opinion on the efficacy of the SICAV's internal controls;
- We evaluate the appropriateness of the accounting methods used and the reasonableness of accounting estimates made and any related information provided by the Board of Directors of the SICAV;
- We form an opinion on the appropriateness of the Board of Directors of the SICAV's use of the going concern principle and, based on the evidence obtained, on the existence or absence of any material uncertainty connected to events or situations likely to cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that there is any material uncertainty, we must draw the attention of readers of this report to the information provided in the financial statements in relation to this uncertainty or, should this information be inadequate, we must express a modified audit opinion. Our conclusions are based on evidence obtained up until the date of our audit report. However, future events or situations may result in the SICAV ceasing operations.
- We assess the overall presentation, form and content of the financial statements, including the information provided in the notes, and determine whether the financial statements give a true and fair view of the underlying transactions and events.

We communicate the scope and timing of our audit work and our major findings, including any significant deficiencies in the internal control system discovered during our audit, to those charged with corporate governance.

For Deloitte Audit, Approved Independent Auditors

Philippe Lengès, Approved Independent Auditor
Partner

Luxembourg, 3 April 2018

CAPITALATWORK FOYER UMBRELLA

Statement of Net Assets at 31 December 2017

		CAPITALATWORK FOYER UMBRELLA – European Equities at Work	CAPITALATWORK FOYER UMBRELLA – American Equities at Work	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work
	Notes	EUR	USD	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	446,524,546	225,915,836	633,794,961	188,722,531
Options (long position) at market value	(2)	2,077,794	89,900	2,346,519	1,065,206
Bank deposits		17,573,770	15,292,402	22,054,138	23,782,641
Amounts receivable on sale of investments		0	0	0	1,034,946
Amounts receivable on subscriptions		936,775	603,236	437,603	1,413,750
Interest and dividends receivable		0	99,400	143,915	240,751
Unrealised gains on forward exchange contracts	(2.9)	0	0	0	0
Unrealised gains on futures contracts		523,375	0	0	284,703
Other assets		231,047	12,404	117,050	4,944
TOTAL ASSETS		467,867,307	242,013,178	658,894,186	216,549,472
LIABILITIES					
Bank overdrafts		523,375	0	0	299,180
Options (short position) at market value	(2.8)	1,013,840	607,830	8,951,824	1,528,961
Amounts payable for acquisitions		0	1,001,180	0	0
Amounts payable for redemptions		15,035	10,522	412,584	51,937
Unrealised losses on futures contracts	(10)	0	153,038	0	0
Management fee payable	(3)	349,738	186,061	501,321	161,342
Performance fee payable	(4)	1,344,784	1,886,337	2,410,435	737,920
Taxes and expenses payable	(6)	421,275	201,178	535,457	333,266
Other liabilities		3,617	6	5,360	1,893
TOTAL LIABILITIES		3,671,664	4,046,152	12,816,981	3,114,499
TOTAL NET ASSETS		464,195,643	237,967,026	646,077,205	213,434,973
Net asset value per share					
Accumulation C		621.46	385.81	623.84	216.30
Distribution D		444.86	248.82	475.72	150.55
Accumulation E		565.50	359.59	571.19	197.22
Accumulation I		669,653.43	419,203.53	665,034.14	230,263.66
Number of shares outstanding					
Accumulation C		666,688.92	603,044.99	965,401.11	904,626.23
Distribution D		31,149.50	9,516.00	25,352.90	12,611.01
Accumulation E		716.93	1,799.41	4,169.42	2,129.00
Accumulation I		53.18	5.47	44.17	67.06

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2017

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	350,699,560	169,278,143	128,971,994	43,135,072
Options (long position) at market value	(2)	0	0	0	0
Bank deposits		8,183,195	5,728,908	4,721,938	908,098
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		258,404	353,963	138,692	585,446
Interest and dividends receivable		3,366,040	1,112,552	946,851	44,043
Unrealised gains on forward exchange contracts	(2.9)	981,181	169,821	474,348	0
Unrealised gains on futures contracts		1,029,344	0	428,249	0
Other assets		0	0	0	0
TOTAL ASSETS		364,517,724	176,643,387	135,682,072	44,672,659
LIABILITIES					
Bank overdrafts		1,029,344	0	428,249	22
Options (short position) at market value	(2.8)	0	0	0	0
Amounts payable for acquisitions		0	0	0	488,154
Amounts payable for redemptions		10,807	22,143	12,581	297,094
Unrealised losses on futures contracts	(10)	0	0	0	0
Management fee payable	(3)	163,341	81,547	41,650	2,323
Performance fee payable	(4)	0	0	0	0
Taxes and expenses payable	(6)	332,706	144,259	113,682	26,980
Other liabilities		1,921	2,342	1,269	274
TOTAL LIABILITIES		1,538,119	250,291	597,431	814,847
TOTAL NET ASSETS		362,979,605	176,393,096	135,084,641	43,857,812
Net asset value per share					
Accumulation C		276.81	185.78	164.56	164.32
Distribution D		139.93	119.01	124.89	142.55
Accumulation E		266.11	178.82	0	0
Accumulation I		288,921.31	193,215.73	167,416.87	0
Number of shares outstanding					
Accumulation C		537,833.69	245,733.78	181,700.92	240,117.65
Distribution D		1,168,471.11	985,615.47	762,714.00	30,885.47
Accumulation E		9,448.35	406.34	0	0
Accumulation I		166.41	69.18	59.30	0

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2017

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	90,613,975	40,494,873	233,426,321	234,129,756
Options (long position) at market value	(2)	0	0	0	0
Bank deposits		1,548,558	1,057,840	42,477,505	15,608,921
Amounts receivable on sale of investments		0	113.123	0	0
Amounts receivable on subscriptions		210,345	33.880	461.746	326.707
Interest and dividends receivable		0	0	3,455,774	3,135,455
Unrealised gains on forward exchange contracts	(2.9)	0	0	1,184,797	361.829
Unrealised gains on futures contracts		0	0	0	707.891
Other assets		0	358	1.150	0
TOTAL ASSETS		92,372,878	41,700,074	281,007,293	254,270,559
LIABILITIES					
Bank overdrafts		66	44	0	707.891
Options (short position) at market value	(2.8)	0	0	0	0
Amounts payable for acquisitions		231.747	211.211	0	0
Amounts payable for redemptions		113.247	641.181	181.751	0
Unrealised losses on futures contracts	(10)	0	0	0	0
Management fee payable	(3)	821	4.090	43.179	152.431
Performance fee payable	(4)	0	0	0	0
Taxes and expenses payable	(6)	46.122	25.201	308.959	175.667
Other liabilities		466	165	0	3.663
TOTAL LIABILITIES		392.469	881.892	533.889	1,039,652
TOTAL NET ASSETS		91,980,409	40,818,182	280,473,404	253,230,907
Net asset value per share					
Accumulation C		154.47	170.14	154.39	157.09
Distribution D		130.74	119.52	125.91	134.45
Accumulation E		0	0	149.72	0
Accumulation I		0	0	155,606.57	160,143.84
Number of shares outstanding					
Accumulation C		573,764.72	217,972.09	662,215.70	493,543.35
Distribution D		25,650.00	31,234.00	1,091,446.21	1,079,715.50
Accumulation E		0	0	11,586.13	0
Accumulation I		0	0	251.09	190.63

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2017

		CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	CAPITALAT- WORK FOYER UMBRELLA – Cash Govies <i>at Work</i>
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolios at market value	(2)	307,312,656	468,362,774	113,533,574	2,146,696
Options (long position) at market value	(2)	0	534,691	1,387,566	0
Bank deposits		3,345,271	10,434,527	6,843,988	320,004
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		199,152	885,563	387,829	0
Interest and dividends receivable		730,469	0	300,117	18,362
Unrealised gains on forward exchange contracts	(2.9)	45,863	0	179,035	0
Unrealised gains on futures contracts		226,222	113,234	87,376	0
Other assets		0	55,096	19,808	22,752
TOTAL ASSETS		311,859,633	480,385,885	122,739,293	2,507,814
LIABILITIES					
Bank overdrafts		226,222	132,325	91,920	6
Options (short position) at market value	(2.8)	0	1,070,034	1,178,882	0
Amounts payable for acquisitions		0	1,231,914	0	0
Amounts payable for redemptions		96,960	87,069	12,349	52,349
Unrealised losses on futures contracts	(10)	0	0	0	0
Management fee payable	(3)	35,960	153,463	76,515	0
Performance fee payable	(4)	0	0	0	0
Taxes and expenses payable	(6)	370,696	601,678	139,964	3,708
Other liabilities		420	2,507	2,300	112
TOTAL LIABILITIES		730,258	3,278,990	1,501,930	56,175
TOTAL NET ASSETS		311,129,375	477,106,895	121,237,363	2,451,639
Net asset value per share					
Accumulation C		141.31	171.16	246.34	124.45
Distribution D		130.74	164.71	0	0
Accumulation E		0	0	0	0
Accumulation I		0	0	0	0
Number of shares outstanding					
Accumulation C		217,686.44	2,639,598.33	492,162.96	19,700.00
Distribution D		2,144,406.00	153,613.00	0	0
Accumulation E		0	0	0	0
Accumulation I		0	0	0	0

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

CAPITALATWORK FOYER UMBRELLA

Statements of Net Assets (cont.) at 31 December 2017

CONSOLIDATED

	Notes	EUR
ASSETS		
Investment portfolios at market value	(2)	3,639,285,203
Options (long position) at market value	(2)	7,486,643
Bank deposits		177,324,480
Amounts receivable on sale of investments		1,148,069
Amounts receivable on subscriptions		7,132,217
Interest and dividends receivable		13,577,107
Unrealised gains on forward exchange contracts	(2.9)	3,396,874
Unrealised gains on futures contracts		3,400,394
Other assets		462,535
TOTAL ASSETS		3,853,213,522
LIABILITIES		
Bank overdrafts		3,438,644
Options (short position) at market value	(2.8)	14,249,729
Amounts payable for acquisitions		2,996,787
Amounts payable for redemptions		2,015,849
Unrealised losses on futures contracts	(10)	127,447
Management fee payable	(3)	1,922,669
Performance fee payable	(4)	6,064,039
Taxes and expenses payable	(6)	3,747,157
Other liabilities		26,313
TOTAL LIABILITIES		34,588,634
TOTAL NET ASSETS		3,818,624,888

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	Notes	CAPITALATWORK FOYER UMBRELLA – European Equities at Work EUR	CAPITALATWORK FOYER UMBRELLA – American Equities at Work USD	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work EUR	CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work EUR
NET ASSETS AT THE START OF THE YEAR		390,640,823	186,944,808	547,456,043	182,017,346
INCOME					
Dividends, net	(2)	8,052,153	3,050,891	9,912,897	3,501,322
Interest on bonds, net	(2)	0	0	189,557	0
Bank interest	(2)	515	83.812	14.486	5.163
Income on securities lending	(11)	413.493	25.349	126.195	81.825
Other income		75.748	0	115.143	2.191
TOTAL INCOME		8,541,909	3,160,052	10,358,278	3,590,501
EXPENSES					
Management fee	(3)	4,131,452	2,125,425	5,910,220	1,899,349
Performance fee	(4)	1,344,784	1,886,337	2,410,435	737,920
Custodian bank fee		131.915	50.582	163.685	85.767
Domiciliation, administration and transfer agent fees	(7)	639.220	363.719	886.504	306.989
Audit, printing and publication expenses		52.081	25.163	71.493	23.494
Subscription tax (<i>taxe d'abonnement</i>)	(5)	353.124	167.887	497.098	139.661
Bank and custodian expenses	(13)	212.818	120.266	138.730	659.258
Bank interest		84.464	50.203	277.590	77.921
Other expenses		86.711	47.721	121.207	40.713
TOTAL EXPENSES		7,036,569	4,837,303	10,476,962	3,971,072
NET PROFIT/(LOSS) ON INVESTMENTS		1,505,340	(1,677,251)	(118.684)	(380.571)
NET PROFIT/(LOSS) ON INVESTMENTS					
Realised net profit/(loss) on investments	(2)	6,433,490	10,296,118	27,006,093	5,437,453
Realised net profit/(loss) on options	(2)	(2,557,899)	290.752	(6,958,024)	405.576
Realised net profit/(loss) on forward foreign exchange contracts	(2)	0	0	376.783	(80.530)
Realised net profit/(loss) on futures		(3,255,871)	(3,780,798)	0	1,053,081
Realised net profit/(loss) on foreign exchange		(101.233)	17.814	(287.748)	(1,081,687)
REALISED NET PROFIT/(LOSS)		2,023,827	5,146,635	20,018,420	5,353,322
Change in unrealised net gains/losses on:					
- investments		42,117,558	39,377,559	54,804,441	18,866,163
- options		(116.870)	(1,804,646)	(6,597,200)	(683.721)
- forward foreign exchange contracts		0	0	789.807	(561.769)
- on futures contracts		943.375	(204.685)	0	421.325
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		44,967,890	42,514,863	69,015,468	23,395,320
CHANGE IN SHARE CAPITAL					
Share issues		77,877,273	34,100,421	92,615,567	34,171,899
Share redemptions		(48,829,613)	(25,554,499)	(63,009,873)	(26,135,591)
Dividends distributed	(12)	(460.730)	(38.567)	0	(14.001)
Foreign exchange difference	(2)	0	0	0	0
NET ASSETS AT YEAR-END		464,195,643	237,967,026	646,077,205	213,434,973

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2017

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Inflation at Work	CAPITALATWORK FOYER UMBRELLA – Government Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE START OF THE YEAR		407,425,278	167,138,526	137,205,721	36,092,278
INCOME					
Dividends, net	(2)	0	0	246.355	601.668
Interest on bonds, net	(2)	12,123,757	2,448,577	2,412,348	141.699
Bank interest	(2)	7.975	2.724	4.383	502
Income on securities lending	(11)	52.670	23.186	18.240	276
Other income		0	0	0	0
TOTAL INCOME		12,184,402	2,474,487	2,681,326	744.145
EXPENSES					
Management fee	(3)	2,219,901	1,013,921	545.506	29.709
Performance fee	(4)	0	0	0	0
Custodian bank fee		152.874	68.648	57.283	15.685
Domiciliation, administration and transfer agent fees	(7)	580.845	270.636	227.428	75.722
Audit, printing and publication expenses		45.251	21.475	17.121	4.906
Subscription tax (<i>taxe d'abonnement</i>)	(5)	215.013	117.831	65.315	2.546
Bank and custodian expenses	(13)	21.672	5.998	10.194	28.976
Bank interest		51.834	31.652	46.502	3.532
Other expenses		83.875	35.548	30.122	13.222
TOTAL EXPENSES		3,371,265	1,565,709	999.471	174.298
NET PROFIT/(LOSS) ON INVESTMENTS		8,813,137	908.778	1,681,855	569.847
NET PROFIT/(LOSS) ON INVESTMENTS					
Realised net profit/(loss) on investments	(2)	5,388,598	105.308	(755.240)	174.708
Realised net profit/(loss) on options	(2)	0	0	0	(58.465)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	4,695,332	1,640,503	883.634	0
Realised net profit/(loss) on futures		(3,575,195)	0	(2,084,329)	0
Realised net profit/(loss) on foreign exchange		(738.089)	(112.165)	(303.453)	(4.503)
REALISED NET PROFIT/(LOSS)		14,583,783	2,542,424	(577.533)	681.587
Change in unrealised net gains/losses on:					
- investments		(29,473,176)	(9,484,113)	(9,890,936)	(725.807)
- options		0	0	0	43.416
- forward foreign exchange contracts		5,433,030	1,022,724	1,855,373	0
- on futures contracts		1,573,084	0	733.839	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(7,883,279)	(5,918,965)	(7,879,257)	(804)
CHANGE IN SHARE CAPITAL					
Share issues		70,441,013	43,967,098	36,304,775	11,515,708
Share redemptions		(99,563,640)	(28,793,563)	(30,487,084)	(3,634,980)
Dividends distributed	(12)	(7,439,767)	0	(59.514)	(114.390)
Foreign exchange difference	(2)	0	0	0	0
NET ASSETS AT YEAR-END		362,979,605	176,393,096	135,084,641	43,857,812

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2017

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE START OF THE YEAR		69,614,623	28,297,119	333,783,783	192,138,701
INCOME					
Dividends, net	(2)	981.059	286.115	0	668.914
Interest on bonds, net	(2)	0	0	8,065,630	9,004,055
Bank interest	(2)	21	84	41.309	14.608
Income on securities lending	(11)	0	685	23.369	21.795
Other income		3.235	4.422	0	20.565
TOTAL INCOME		984.315	291.306	8,130,308	9,729,937
EXPENSES					
Management fee	(3)	11.213	45.326	615.487	1,673,416
Performance fee	(4)	0	0	0	0
Custodian bank fee		21.366	14.940	119.401	97.949
Domiciliation, administration and transfer agent fees	(7)	135.313	68.999	449.489	333.887
Audit, printing and publication expenses		9.823	4.281	34.321	26.605
Subscription tax (<i>taxe d'abonnement</i>)	(5)	2.510	2.915	261.990	115.148
Bank and custodian expenses	(13)	53.884	32.018	3.889	21.694
Bank interest		6.374	3.589	72.835	44.285
Other expenses		26.827	11.189	59.046	49.601
TOTAL EXPENSES		267.310	183.257	1,616,458	2,362,585
NET PROFIT/(LOSS) ON INVESTMENTS		717.005	108.049	6,513,850	7,367,352
NET PROFIT/(LOSS) ON INVESTMENTS					
Realised net profit/(loss) on investments	(2)	464.055	210.706	(3,009,463)	540.822
Realised net profit/(loss) on options	(2)	(240.456)	(141.707)	0	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	0	0	4,597,821	2,502,002
Realised net profit/(loss) on futures		0	0	0	(1,263,098)
Realised net profit/(loss) on foreign exchange		(810)	(6.986)	(1,394,886)	(536.947)
REALISED NET PROFIT/(LOSS)		939.794	170.062	6,707,322	8,610,131
Change in unrealised net gains/losses on:					
- investments		1,491,375	1,856,241	(19,791,188)	(10,807,656)
- options		177.920	104.875	0	0
- forward foreign exchange contracts		0	0	9,595,843	1,404,936
- on futures contracts		0	0	0	727.131
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		2,609,089	2,131,178	(3,488,023)	(65.458)
CHANGE IN SHARE CAPITAL					
Share issues		29,981,948	12,590,767	138,319,371	91,355,609
Share redemptions		(10,167,004)	(2,150,348)	(188,044,543)	(24,186,723)
Dividends distributed	(12)	(58.247)	(50.534)	(97.184)	(6,011,222)
Foreign exchange difference	(2)	0	0	0	0
NET ASSETS AT YEAR-END		91,980,409	40,818,182	280,473,404	253,230,907

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2017

	Notes	CAPITALATWORK FOYER UMBRELLA – Fixed Income at Work	CAPITALATWORK FOYER UMBRELLA – Equities at Work	CAPITALATWORK FOYER UMBRELLA – Patrimonium at Work	CAPITALATWORK FOYER UMBRELLA – Cash Govies at Work
		EUR	EUR	EUR	EUR
NET ASSETS AT THE START OF THE YEAR		263,285,462	354,964,500	88,765,461	2,641,150
INCOME					
Dividends, net	(2)	4,819,578	2,622,005	1,077,141	0
Interest on bonds, net	(2)	2,117,948	0	942,811	47,475
Bank interest	(2)	2,320	2,474	6,305	200
Income on securities lending	(11)	6,657	31,637	47,039	1
Other income		0	0	0	22,752
TOTAL INCOME		6,946,503	2,656,116	2,073,296	70,428
EXPENSES					
Management fee	(3)	426,721	1,711,528	844,185	0
Performance fee	(4)	0	0	0	0
Custodian bank fee		58,944	75,479	37,840	15,595
Domiciliation, administration and transfer agent fees	(7)	444,236	617,218	167,544	3,629
Audit, printing and publication expenses		36,070	49,019	15,221	626
Subscription tax (<i>taxe d'abonnement</i>)	(5)	262,829	473,372	95,906	1,305
Bank and custodian expenses	(13)	60,425	113,997	157,278	1,015
Bank interest		17,408	35,034	46,027	1,211
Other expenses		81,634	104,033	21,280	627
TOTAL EXPENSES		1,388,267	3,179,680	1,385,281	24,008
NET PROFIT/(LOSS) ON INVESTMENTS		5,558,236	(523,564)	688,015	46,420
NET PROFIT/(LOSS) ON INVESTMENTS					
Realised net profit/(loss) on investments	(2)	(773,658)	7,342,483	1,830,414	(57,482)
Realised net profit/(loss) on options	(2)	0	(3,040,236)	(2,384,121)	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	305,085	0	586,627	(19,455)
Realised net profit/(loss) on futures		(218,657)	(939,925)	(516,712)	0
Realised net profit/(loss) on foreign exchange		(88,459)	(165,824)	(285,296)	(3,934)
REALISED NET PROFIT/(LOSS)		4,782,547	2,672,934	(81,073)	(34,451)
Change in unrealised net gains/losses on:					
- investments		(14,044,688)	34,075,600	1,774,510	(81,626)
- options		0	900,112	546,358	0
- forward foreign exchange contracts		1,015,366	0	831,149	26,485
- on futures contracts		226,222	160,526	117,706	0
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		(8,020,553)	37,809,172	3,188,650	(89,592)
CHANGE IN SHARE CAPITAL					
Share issues		98,697,451	119,134,500	39,479,272	0
Share redemptions		(37,620,246)	(34,796,364)	(10,196,020)	(99,919)
Dividends distributed	(12)	(5,212,739)	(4,913)	0	0
Foreign exchange difference	(2)	0	0	0	0
NET ASSETS AT YEAR-END		311,129,375	477,106,895	121,237,363	2,451,639

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

CAPITALATWORK FOYER UMBRELLA

Statement of Operations and Changes in Net Assets (cont.) for the year ended 31 December 2017

CONSOLIDATED

	Notes	EUR
NET ASSETS AT THE START OF THE YEAR		3,378,707,684
INCOME		
Dividends, net	(2)	35,309,922
Interest on bonds, net	(2)	37,493,857
Bank interest	(2)	172,866
Income on securities lending	(11)	868,178
Other income		244,056
TOTAL INCOME		74,088,879
EXPENSES		
Management fee	(3)	22,847,941
Performance fee	(4)	6,064,039
Custodian bank fee		1,159,495
Domiciliation, administration and transfer agent fees	(7)	5,510,556
Audit, printing and publication expenses		432,742
Subscription tax (<i>taxe d'abonnement</i>)	(5)	2,746,376
Bank and custodian expenses	(13)	1,622,001
Bank interest		842,066
Other expenses		805,376
TOTAL EXPENSES		42,030,592
NET PROFIT/(LOSS) ON INVESTMENTS		32,058,287
NET PROFIT/(LOSS) ON INVESTMENTS		
Realised net profit/(loss) on investments	(2)	58,912,669
Realised net profit/(loss) on options	(2)	(14,733,200)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	15,487,802
Realised net profit/(loss) on futures		(13,949,272)
Realised net profit/(loss) on foreign exchange		(5,097,185)
REALISED NET PROFIT/(LOSS)		72,679,101
Change in unrealised net gains/losses on:		
- investments		93,479,469
- options		(7,127,980)
- forward foreign exchange contracts		21,412,944
- on futures contracts		4,732,751
NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS		185,176,285
CHANGE IN SHARE CAPITAL		
Share issues		924,850,336
Share redemptions		(628,996,739)
Dividends distributed	(12)	(19,555,359)
Foreign exchange difference	(2)	(21,557,319)
NET ASSETS AT YEAR-END		3,818,624,888

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

CAPITALATWORK FOYER UMBRELLA

Changes in the Number of Shares for the year ended 31 December 2017

	CAPITALATWORK FOYER UMBRELLA – European Equities at Work	CAPITALATWORK FOYER UMBRELLA – American Equities at Work	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work
Accumulation C				
Number of shares outstanding at the beginning of the year	619,420.96	576,237.68	921,989.38	822,082.41
Number of shares issued	113,403.70	95,525.65	137,589.01	161,297.30
Number of shares redeemed	(66,135.74)	(68,718.34)	(94,177.28)	(78,753.48)
Number of shares outstanding at year-end	666,688.92	603,044.99	965,401.11	904,626.23
Distribution D				
Number of shares outstanding at the beginning of the year	31,048.50	10,141.00	17,898.38	16,366.48
Number of shares issued	2,674.00	1,462.00	13,635.98	1,002.60
Number of shares redeemed	(2,573.00)	(2,087.00)	(6,181.46)	(4,758.07)
Number of shares outstanding at year-end	31,149.50	9,516.00	25,352.90	12,611.01
Accumulation E				
Number of shares outstanding at the beginning of the year	1,781.33	2,930.19	5,117.28	3,522.30
Number of shares issued	196.61	466.86	1,075.16	300.70
Number of shares redeemed	(1,261.01)	(1,597.64)	(2,023.02)	(1,694.00)
Number of shares outstanding at year-end	716.93	1,799.41	4,169.42	2,129.00
Accumulation I				
Number of shares outstanding at the beginning of the year	51.77	6.61	44.69	103.50
Number of shares issued	12.51	0.27	2.36	3.44
Number of shares redeemed	(11.10)	(1.41)	(2.88)	(39.88)
Number of shares outstanding at year-end	53.18	5.47	44.17	67.06

CAPITALATWORK FOYER UMBRELLA

Changes in the Number of Shares (cont.) for the year ended 31 December 2017

	CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Defensive
Accumulation C				
Number of shares outstanding at the beginning of the year	585,403.20	230,605.43	182,607.52	192,986.53
Number of shares issued	86,075.63	57,171.76	45,723.68	69,176.74
Number of shares redeemed	(133,645.14)	(42,043.41)	(46,630.28)	(22,045.61)
Number of shares outstanding at year-end	537,833.69	245,733.78	181,700.92	240,117.65
Distribution D				
Number of shares outstanding at the beginning of the year	1,223,576.34	844,013.72	696,061.00	30,585.47
Number of shares issued	289,675.45	240,553.75	197,986.00	300.00
Number of shares redeemed	(344,780.68)	(98,952.00)	(131,333.00)	0
Number of shares outstanding at year-end	1,168,471.11	985,615.47	762,714.00	30,885.47
Accumulation E				
Number of shares outstanding at the beginning of the year	18,844.66	3,219.42	2,338.69	0
Number of shares issued	1,935.68	632.80	596.90	0
Number of shares redeemed	(11,331.99)	(3,445.88)	(2,935.59)	0
Number of shares outstanding at year-end	9,448.35	406.34	0	0
Accumulation I				
Number of shares outstanding at the beginning of the year	186.39	92.65	75.36	0
Number of shares issued	13.89	19.57	15.27	0
Number of shares redeemed	(33.87)	(43.04)	(31.33)	0
Number of shares outstanding at year-end	166.41	69.18	59.30	0

CAPITALATWORK FOYER UMBRELLA

Changes in the Number of Shares (cont.) for the year ended 31 December 2017

	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>
Accumulation C				
Number of shares outstanding at the beginning of the year	445,111.11	155,645.65	760,278.37	369,533.66
Number of shares issued	194,581.31	75,041.95	125,721.66	174,491.60
Number of shares redeemed	(65,927.70)	(12,715.51)	(223,784.33)	(50,481.91)
Number of shares outstanding at year-end	573,764.72	217,972.09	662,215.70	493,543.35
Distribution D				
Number of shares outstanding at the beginning of the year	25,325.00	31,194.00	1,165,597.46	771,918.00
Number of shares issued	325.00	40.00	834,884.00	420,806.00
Number of shares redeemed	0	0	(909,035.25)	(113,008.50)
Number of shares outstanding at year-end	25,650.00	31,234.00	1,091,446.21	1,079,715.50
Accumulation E				
Number of shares outstanding at the beginning of the year	0	0	55,278.73	0
Number of shares issued	0	0	9,318.98	0
Number of shares redeemed	0	0	(53,011.58)	0
Number of shares outstanding at year-end	0	0	11,586.13	0
Accumulation I				
Number of shares outstanding at the beginning of the year	0	0	368.76	154.95
Number of shares issued	0	0	73.60	39.68
Number of shares redeemed	0	0	(191.27)	(4.00)
Number of shares outstanding at year-end	0	0	251.09	190.63

CAPITAL@WORK FOYER UMBRELLA

Changes in the Number of Shares (cont.) for the year ended 31 December 2017

	CAPITAL@WORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITAL@WORK FOYER UMBRELLA – Equities <i>at Work</i>	CAPITAL@WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	CAPITAL@WORK FOYER UMBRELLA – Cash Govies <i>at Work</i>
Accumulation C				
Number of shares outstanding at the beginning of the year	207,310.43	2,264,919.93	372,886.18	20,500.00
Number of shares issued	69,929.33	578,479.25	160,498.78	0
Number of shares redeemed	(59,553.32)	(203,800.85)	(41,222.00)	(800.00)
Number of shares outstanding at year-end	217,686.44	2,639,598.33	492,162.96	19,700.00
Distribution D				
Number of shares outstanding at the beginning of the year	1,701,345.00	23,383.00	0	0
Number of shares issued	660,985.00	134,977.00	0	0
Number of shares redeemed	(217,924.00)	(4,747.00)	0	0
Number of shares outstanding at year-end	2,144,406.00	153,613.00	0	0
Accumulation E				
Number of shares outstanding at the beginning of the year	0	0	0	0
Number of shares issued	0	0	0	0
Number of shares redeemed	0	0	0	0
Number of shares outstanding at year-end	0	0	0	0
Accumulation I				
Number of shares outstanding at the beginning of the year	0	0	0	0
Number of shares issued	0	0	0	0
Number of shares redeemed	0	0	0	0
Number of shares outstanding at year-end	0	0	0	0

CAPITALATWORK FOYER UMBRELLA

Statistics

	CAPITALATWORK FOYER UMBRELLA – European Equities at Work	CAPITALATWORK FOYER UMBRELLA – American Equities at Work	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work
	EUR	USD	EUR	EUR
Total net assets				
31 December 2017	464,195,643	237,967,026	646,077,205	213,434,973
31 December 2016	390,640,823	186,944,808	547,456,043	182,017,346
31 December 2015	359,533,669	162,964,026	526,591,092	173,704,038
Net asset value per share				
31 December 2017				
Accumulation C	621.46	385.81	623.84	216.30
Distribution D	444.86	248.82	475.72	150.55
Accumulation E	565.50	359.59	571.19	197.22
Accumulation I	669,653.43	419,203.53	665,034.14	230,263.66
31 December 2016				
Accumulation C	558.58	315.41	554.37	192.43
Distribution D	414.34	207.14	423.63	134.75
Accumulation E	510.14	293.61	509.08	176.02
Accumulation I	596,316.34	337,664.33	585,085.59	202,871.56
31 December 2015				
Accumulation C	541.56	272.13	508.32	174.82
Distribution D	423.18	215.00	402.95	140.88
Accumulation E	498.06	254.23	469.22	160.65
Accumulation I	574,673.70	288,563.42	534,951.20	182,773.98

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

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	EUR	EUR	EUR	EUR
Total net assets				
31 December 2017	362,979,605	176,393,096	135,084,641	43,857,812
31 December 2016	407,425,278	167,138,526	137,205,721	36,092,278
31 December 2015	399,610,656	132,242,115	115,684,350	27,567,570
Net asset value per share				
31 December 2017				
Accumulation C	276.81	185.78	164.56	164.32
Distribution D	139.93	119.01	124.89	142.55
Accumulation E	266.11	178.82	0	0
Accumulation I	288,921.31	193,215.73	167,416.87	0
31 December 2016				
Accumulation C	282.37	192.00	173.68	163.89
Distribution D	148.96	123.02	131.90	145.92
Accumulation E	272.26	185.35	169.85	0
Accumulation I	293,656.37	198,950.92	176,235.42	0
31 December 2015				
Accumulation C	266.32	185.36	173.19	155.06
Distribution D	148.27	120.36	136.17	142.88
Accumulation E	257.53	179.44	169.85	0
Accumulation I	275,941.54	191,330.24	175,241.02	0

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>
	EUR	EUR	EUR	EUR
Total net assets				
31 December 2017	91,980,409	40,818,182	280,473,404	253,230,907
31 December 2016	69,614,623	28,297,119	333,783,783	192,138,701
31 December 2015	54,769,388	22,045,005	325,246,122	163,120,583
Net asset value per share				
31 December 2017				
Accumulation C	154.47	170.14	154.39	157.09
Distribution D	130.74	119.52	125.91	134.45
Accumulation E	0	0	149.72	0
Accumulation I	0	0	155,606.57	160,143.84
31 December 2016				
Accumulation C	149.09	159.08	156.17	156.85
Distribution D	128.48	113.36	127.53	141.88
Accumulation E	0	0	152.03	0
Accumulation I	0	0	157,292.52	159,142.51
31 December 2015				
Accumulation C	139.91	148.09	153.73	142.15
Distribution D	122.99	107.82	127.03	135.14
Accumulation E	0	0	150.24	0
Accumulation I	0	0	154,767.27	143,556.12

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

CAPITALATWORK FOYER UMBRELLA

Statistics (cont.)

	CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Cash Govies <i>at Work</i>
	EUR	EUR	EUR	EUR
Total net assets				
31 December 2017	311,129,375	477,106,895	121,237,363	2,451,639
31 December 2016	263,285,462	354,964,500	88,765,461	2,641,150
31 December 2015	188,166,916	291,241,566	69,635,613	0
Net asset value per share				
31 December 2017				
Accumulation C	141.31	171.16	246.34	124.45
Distribution D	130.74	164.71	0	0
Accumulation E	0	0	0	0
Accumulation I	0	0	0	0
31 December 2016				
Accumulation C	145.00	155.18	238.05	128.84
Distribution D	137.08	149.68	0	0
Accumulation E	0	0	0	0
Accumulation I	0	0	0	0
31 December 2015				
Accumulation C	138.59	144.57	225.17	0
Distribution D	134.67	141.04	0	0
Accumulation E	0	0	0	0
Accumulation I	0	0	0	0

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – European Equities at Work

Statement of Investments at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
AXEL SPRINGER SE N NAMEN-AKT. V	144.000	EUR	6,280,318	9,378,720	2.02
BAYER	145.000	EUR	12,462,703	15,080,000	3.25
BRENTAG	10.000	EUR	455,720	527,700	0.11
CONTINENTAL	32.000	EUR	5,853,491	7,201,600	1.55
DEUTSCHE BOERSE AG /NAM.	152.000	EUR	11,575,677	14,713,600	3.17
DEUTSCHE POST AG	355.000	EUR	6,623,703	14,111,250	3.04
DUERR AG	75.000	EUR	5,210,757	7,991,250	1.72
FRESENIUS SE & CO KGAA	235.000	EUR	9,182,303	15,291,450	3.29
GEA GROUP AG	300.000	EUR	11,625,157	12,003,000	2.59
PROSIEBEN SAT. 1 MEDIA	380.000	EUR	14,569,315	10,907,900	2.35
STROEER AKT	240.000	EUR	11,198,651	14,784,000	3.19
			95,037,795	121,990,470	26.28
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	150.000	EUR	15,263,747	13,969,500	3.01
SOLVAY SA	90.000	EUR	8,330,597	10,431,000	2.25
TELENET GROUP HOLDING	70.000	EUR	2,990,610	4,066,300	0.87
			26,584,954	28,466,800	6.13
Denmark					
NOVO NORDISK A /S / -B-	260.000	DKK	10,462,931	11,680,981	2.52
			10,462,931	11,680,981	2.52
France					
AIR LIQUIDE	10.000	EUR	1,049,085	1,050,500	0.23
BUREAU VERITAS	610.000	EUR	11,618,964	13,901,900	2.99
DASSAULT SYSTEMES SA	95.000	EUR	4,366,631	8,416,050	1.81
ESSILOR INTERNATIONAL	85.000	EUR	8,998,951	9,770,750	2.10
EUTELSAT COMMUNICATIONS PARIS	210.000	EUR	5,178,597	4,051,950	0.87
ILIAD	66.000	EUR	11,501,225	13,183,500	2.84
INGENICO. IND. FIN. ING.	165.000	EUR	14,213,978	14,686,650	3.16
JC DECAUX SA	310.000	EUR	9,609,425	10,417,550	2.24
L'Oreal	12.000	EUR	2,124,735	2,219,400	0.48
LVMH ACT.	42.000	EUR	6,085,990	10,306,800	2.22
ORPEA	95.000	EUR	3,438,377	9,338,500	2.01
PERNOD-RICARD	47.000	EUR	4,183,027	6,201,650	1.34
PUBLICIS GROUPE SA	147.000	EUR	7,793,436	8,327,550	1.79
SAFRAN SA	50.000	EUR	3,208,519	4,295,500	0.93
SANOFI	127.000	EUR	9,726,784	9,124,950	1.97
SCHNEIDER ELECTRIC SE	153.000	EUR	7,063,867	10,841,580	2.34
TELEPERFORM. SE	85.000	EUR	3,070,906	10,153,250	2.19
VINCI	230.000	EUR	9,881,117	19,584,500	4.22
			123,113,614	165,872,530	35.73

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United Kingdom					
ELEMENTIS PLC	3,100,000	GBP	9,478,534	10,061,250	2.17
INTER GAME	470.000	USD	9,085,853	10,376,166	2.23
			18,564,387	20,437,416	4.40
Ireland					
KERRY GROUP A	176.000	EUR	8,983,681	16,456,000	3.54
			8,983,681	16,456,000	3.54
Jersey					
SHIRE PLC	235.000	GBP	9,969,267	10,324,748	2.23
WPP PLC SHS	760.000	GBP	9,538,011	11,481,255	2.47
			19,507,278	21,806,003	4.70
Netherlands					
CNH INDUSTRIAL REG SHS	1,200,000	EUR	9,657,723	13,404,000	2.89
			9,657,723	13,404,000	2.89
Sweden					
ESSITY AKTIE- B	160.000	SEK	3,831,467	3,791,862	0.82
			3,831,467	3,791,862	0.82
Switzerland					
DUFY AG BASEL	132.000	CHF	14,153,747	16,345,179	3.52
GIVAUDAN SA /REG.	2.500	CHF	4,210,734	4,811,226	1.04
LAFARGEHOLCIM N NAMEN-AKT.	85.000	CHF	3,906,874	3,991,480	0.86
NOVARTIS AG BASEL /NAM.	128.000	CHF	9,968,133	9,013,315	1.94
ROCHE HOLDING AG /GENUSSSCHEIN	40.000	CHF	6,906,908	8,426,055	1.81
			39,146,396	42,587,255	9.17
Total - Equities			354,890,226	446,493,317	96.18
TOTAL - Transferable securities listed on an official stock exchange			354,890,226	446,493,317	96.18
Other transferable securities					
Equities					
Belgium					
SMALL CAPS FINANCE INV SA	3,122,850	EUR	250.191	31.229	0.01
			250.191	31.229	0.01
Total - Equities			250.191	31.229	0.01
TOTAL - Other transferable securities			250.191	31.229	0.01
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 15/06/18 3400	675	EUR	749.250	897.750	0.19
PUT EURO STOXX 50 PR 21/09/18 3350	675	EUR	947.700	1,083,375	0.24
			1,696,950	1,981,125	0.43

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Switzerland					
PUT LAFARGEHOLCIM N NAMEN-AKT. 16/03/18 52	800	CHF	114.168	72.468	0.01
PUT ROCHE HOLDING AG /GENUSSSCHEIN 16/03/18 220	240	CHF	131.797	24.201	0.01
			245.965	96.669	0.02
Total - Options			1,942,915	2,077,794	0.45
TOTAL - Financial instruments			1,942,915	2,077,794	0.45
Total - Long positions			357,083,332	448,602,340	96.64
Short positions					
Financial instruments					
Options					
Germany					
CALL DUERR AG 16/03/18 110	(100)	EUR	(45.050)	(35.200)	(0.01)
CALL GEA GROUP AG 16/03/18 44	(400)	EUR	(50.000)	(16.800)	0.00
PUT EURO STOXX 50 PR 15/06/18 3050	(675)	EUR	(270.000)	(310.500)	(0.07)
PUT EURO STOXX 50 PR 21/09/18 3000	(675)	EUR	(417.825)	(469.125)	(0.10)
			(782.875)	(831.625)	(0.18)
France					
CALL SCHNEIDER ELECTRIC SE 16/03/18 78	(330)	EUR	(87.233)	(10.560)	0.00
PUT SCHNEIDER ELECTRIC SE 16/03/18 68	(330)	EUR	(72.132)	(45.870)	(0.01)
			(159.365)	(56.430)	(0.01)
United Kingdom					
CALL INTER GAME 20/04/18 30	(900)	USD	(117.864)	(71.203)	(0.02)
			(117.864)	(71.203)	(0.02)
Netherlands					
PUT GEMALTO 16/03/18 32	(300)	EUR	(95.850)	(300)	0.00
			(95.850)	(300)	0.00
Switzerland					
CALL LAFARGEHOLCIM N NAMEN- AKT. 16/03/18 62	(800)	CHF	(57.434)	(20.510)	(0.01)
CALL ROCHE HOLDING AG /GENUSSSCHEIN 16/03/18 270	(240)	CHF	(21.446)	(17.638)	0.00
PUT LAFARGEHOLCIM N NAMEN-AKT. 16/03/18 46	(800)	CHF	(33.620)	(13.673)	0.00

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT ROCHE HOLDING AG /GENUSSSCHEIN 16/03/18 190	(240)	CHF	(19.656)	(2.461)	0.00
			(132.156)	(54.282)	(0.01)
Total - Options			(1,288,110)	(1,013,840)	(0.22)
TOTAL - Financial instruments			(1,288,110)	(1,013,840)	(0.22)
Total - Short positions			(1,288,110)	(1,013,840)	(0.22)
TOTAL INVESTMENTS			355,795,222	447,588,500	96.42

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Statement of Investments
at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Bermuda					
INVESCO LTD	68.500	USD	2,531,870	2,502,990	1.05
			2,531,870	2,502,990	1.05
Canada					
BOMBARDIER INC -B- SUBORD VTG	1,350,000	CAD	5,664,724	3,254,954	1.37
			5,664,724	3,254,954	1.37
Mexico					
GRUPO TELEVISIA /GDS	125.000	USD	3,159,503	2,333,750	0.98
			3,159,503	2,333,750	0.98
Panama					
CARNIVAL CORP	102.000	USD	4,745,684	6,769,740	2.85
			4,745,684	6,769,740	2.85
USA					
21ST CENTURY -SHS A-	160.000	USD	4,493,220	5,524,800	2.32
ACTIVISION BLIZZARD INC	80.000	USD	1,225,908	5,065,600	2.13
AGCO CORP	65.000	USD	3,225,508	4,642,950	1.95
ALLIANCE DATA SYSTEM CORP	32.000	USD	7,700,974	8,111,360	3.41
ALPHABET INC -C-	8.600	USD	4,835,629	8,999,040	3.78
AMERICAN TOWER CORP	40.000	USD	3,434,294	5,706,800	2.40
APOLLO GLB MGMT SHS -A-	260.000	USD	6,328,849	8,702,200	3.66
APPLE INC	17.500	USD	1,853,683	2,961,525	1.24
APPLIED MATERIALS INC	50.500	USD	2,729,487	2,581,560	1.09
AT & T	95.000	USD	3,957,549	3,693,600	1.55
BLACKSTONE GROUP LP	110.000	USD	3,360,356	3,522,200	1.48
CBRE GROUP -A-	60.800	USD	1,922,907	2,633,248	1.11
COMCAST CORP / -A-	130.000	USD	1,887,094	5,206,500	2.19
COVANTA HOLDING	300.000	USD	6,244,543	5,070,000	2.13
DEERE & CO.	65.000	USD	5,171,988	10,173,150	4.28
DELTA AIR LINES	29.000	USD	1,605,526	1,624,000	0.68
EMERSON ELECTRIC CO.	68.000	USD	3,249,434	4,738,920	1.99
EXPEDIA INC DEL	61.300	USD	5,616,799	7,341,901	3.09
HILTON INC	41.766	USD	1,741,713	3,335,433	1.40
INTEL CORP.	195.000	USD	4,584,321	9,001,200	3.78
LABORATORY CORP OF AMER. HLD	50.000	USD	5,678,831	7,975,500	3.35
LANDSTAR SYSTEMS INC.	30.000	USD	1,497,131	3,123,000	1.31
NASDAQ INC	63.000	USD	4,688,746	4,840,290	2.03
ORACLE CORP	170.000	USD	4,260,719	8,037,600	3.38
PAYPAL HOLDINGS INC	33.000	USD	498.317	2,429,460	1.02
PROCTER & GAMBLE CO.	20.000	USD	1,421,416	1,837,600	0.77
S&P GLOBAL SHS	28.000	USD	2,997,434	4,743,200	1.99
SOTHEBYS	148.000	USD	5,460,844	7,636,800	3.21

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
STANLEY BLACK & DECKER INC	46.000	USD	4,996,210	7,805,740	3.28
SYNOPSIS INC.	54.000	USD	1,703,321	4,602,960	1.93
TIME WARNER	36.000	USD	2,647,134	3,292,920	1.38
UNION PACIFIC CORP.	20.000	USD	1,882,067	2,682,000	1.13
UNITED TECHNOLOGIES CORP	63.000	USD	5,661,029	8,036,910	3.38
VERIZON COMMUNICATIONS INC	133.000	USD	6,277,688	7,039,690	2.96
VISA INC –A	44.000	USD	3,479,216	5,016,880	2.11
WELLS FARGO & CO	136.000	USD	6,694,419	8,251,120	3.47
WW GRAINGER INC	26.500	USD	4,460,925	6,260,625	2.63
WYNDHAM WORLDWIDE CORP	76.000	USD	5,610,199	8,806,120	3.70
			145,085,428	211,054,402	88.69
Total - Equities			161,187,209	225,915,836	94.94
TOTAL - Transferable securities listed on an official stock exchange			161,187,209	225,915,836	94.94
Financial instruments					
Options					
United States (US)					
PUT S&P 500 INDICES 19/01/18 2225	65	USD	867.750	3.900	0.00
PUT S&P 500 INDICES 16/03/18 2400	100	USD	1,050,000	86.000	0.04
			1,917,750	89.900	0.04
Total - Options			1,917,750	89.900	0.04
TOTAL - Financial instruments			1,917,750	89.900	0.04
Total - Long positions			163,104,959	226,005,736	94.98
Short positions					
Financial instruments					
Options					
United States (US)					
CALL ACTIVISION BLIZZARD INC 19/01/18 63	(100)	USD	(45.500)	(20.500)	(0.01)
CALL S&P GLOBAL SHS 16/02/18 150	(150)	USD	(96.000)	(310.500)	(0.13)
PUT ACTIVISION BLIZZARD INC 16/02/18 55	(250)	USD	(43.255)	(12.750)	(0.01)
PUT APPLE INC 20/04/18 135	(100)	USD	(37.500)	(6.200)	0.00
PUT BLACKSTONE GROUP LP 16/03/18 31	(250)	USD	(32.300)	(22.500)	(0.01)
PUT CME GROUP INC 19/01/18 105	(100)	USD	(43.110)	(500)	0.00
PUT EXPEDIA INC DEL 19/01/18 140	(57)	USD	(46.170)	(113.430)	(0.04)
PUT LABORATORY CORP OF AMER.HLD 16/02/18 145	(100)	USD	(45.000)	(8.500)	0.00
PUT PAYPAL HOLDINGS INC 20/04/18 60	(250)	USD	(75.000)	(14.750)	(0.01)
PUT PROCTER & GAMBLE CO. 19/01/18 85	(200)	USD	(71.730)	(800)	0.00

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT PROCTER & GAMBLE CO. 19/01/18 90	(200)	USD	(66.895)	(47.600)	(0.02)
PUT WW GRAINGER INC 20/04/18 170	(80)	USD	(88.000)	(12.000)	(0.01)
			(690.460)	(570.030)	(0.24)
Panama					
CALL CARNIVAL CORP 20/04/18 68	(150)	USD	(49.500)	(37.800)	(0.02)
			(49.500)	(37.800)	(0.02)
Total - Options			(739.960)	(607.830)	(0.26)
TOTAL - Financial instruments			(739.960)	(607.830)	(0.26)
Total - Short positions			(739.960)	(607.830)	(0.26)
TOTAL INVESTMENTS			162,364,999	225,397,906	94.72

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
AXEL SPRINGER SE N NAMEN-AKT. V	20.000	EUR	770.862	1,302,600	0.20
BAYER	173.000	EUR	15,108,099	17,992,000	2.78
FRESENIUS SE & CO KGAA	281.000	EUR	9,815,840	18,284,670	2.83
STROEER AKT	54.062	EUR	2,443,981	3,330,219	0.52
			28,138,782	40,909,489	6.33
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	103.500	EUR	10,065,761	9,638,955	1.49
			10,065,761	9,638,955	1.49
Bermuda					
JARDINE MATHESON HLDGS	208.132	USD	10,059,711	10,529,663	1.63
			10,059,711	10,529,663	1.63
Canada					
BOMBARDIER INC -B- SUBORD VTG	1,000,000	CAD	3,794,874	2,013,900	0.31
			3,794,874	2,013,900	0.31
Curaçao					
SCHLUMBERGER LTD	94.000	USD	6,472,948	5,275,366	0.82
			6,472,948	5,275,366	0.82
France					
AEROPORTS DE PARIS ADP	56.400	EUR	5,065,884	8,939,400	1.38
AIR LIQUIDE	74.250	EUR	6,399,626	7,799,962	1.21
BUREAU VERITAS	12.000	EUR	219.707	273.480	0.04
CRITEO SA /SADR	109.700	USD	3,916,577	2,377,991	0.37
ESSILOR INTERNATIONAL	62.000	EUR	6,739,345	7,126,900	1.10
EUTELSAT COMMUNICATIONS PARIS	316.000	EUR	8,214,387	6,097,220	0.95
ILIAD	34.000	EUR	6,644,260	6,791,500	1.05
JC DECAUX SA	175.000	EUR	5,459,941	5,880,875	0.91
PUBLICIS GROUPE SA	121.843	EUR	7,708,173	6,902,406	1.07
VINCI	384.000	EUR	14,081,505	32,697,600	5.06
			64,449,405	84,887,334	13.14
United Kingdom					
INTER GAME	422.000	USD	8,102,441	9,316,472	1.44
			8,102,441	9,316,472	1.44
Hong Kong					
MELCO INTL DVPT LTD	2,000,000	HKD	2,175,687	4,900,372	0.76
SHUN TAK HOLDINGS LTD	8,932,000	HKD	5,085,174	2,902,149	0.45
SJM HOLDINGS LTD	4,170,000	HKD	6,274,164	3,109,605	0.48
			13,535,025	10,912,126	1.69

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	59.000	USD	5,800,505	8,472,160	1.31
JD. COM INC /ADR	30.000	USD	1,012,306	1,034,810	0.16
MELCO CROWN ENT SADR	180.000	USD	3,272,484	4,353,098	0.67
TENCENT HLDG /ADR	125.800	USD	1,988,150	5,439,321	0.84
TENCENT HOLDINGS LTD	500.000	HKD	5,944,248	21,625,552	3.35
			18,017,693	40,924,941	6.33
Ireland					
KERRY GROUP A	47.000	EUR	3,111,316	4,394,500	0.68
			3,111,316	4,394,500	0.68
Japan					
SOFTBANK GROUP	203.000	USD	5,593,056	6,720,740	1.04
SOFTBANK GROUP SHS	170.000	JPY	10,434,690	11,210,159	1.73
			16,027,746	17,930,899	2.77
Luxembourg					
APERAM SA	1	EUR	0	43	0.00
			0	43	0.00
Mexico					
GRUPO TELEVISIA /GDS	565.000	USD	9,538,542	8,784,602	1.36
			9,538,542	8,784,602	1.36
Netherlands					
CORE LABORATORIES NV	28.000	USD	2,761,345	2,554,464	0.40
			2,761,345	2,554,464	0.40
Switzerland					
DUFREY AG BASEL	133.900	CHF	14,772,164	16,580,451	2.57
			14,772,164	16,580,451	2.57
United States (US)					
21ST CENTURY -SHS A-	420.000	USD	7,338,365	12,077,448	1.87
ACTIVISION BLIZZARD INC	623.600	USD	6,297,980	32,883,371	5.09
ALLIANCE DATA SYSTEM CORP	24.500	USD	4,843,957	5,171,769	0.80
ALPHABET INC -C-	18.610	USD	7,772,376	16,217,109	2.51
APOLLO GLB MGMT SHS -A-	775.000	USD	14,692,976	21,601,641	3.34
APPLE INC	208.800	USD	11,169,516	29,426,402	4.55
ATLANTICUS HOLDINGS	90.912	USD	2,523,592	181,703	0.03
BLACKSTONE GROUP LP	948.900	USD	27,114,656	25,302,946	3.92
CBRE GROUP -A-	392.000	USD	10,830,965	14,138,508	2.19
COMCAST CORP / -A-	764.000	USD	6,804,235	25,481,512	3.94
COVANTA HOLDING	120.000	USD	1,970,167	1,688,874	0.26
EXPEDIA INC DEL	25.000	USD	2,905,649	2,493,546	0.39
FLUOR CORP (NEW)	201.000	USD	9,791,690	8,645,611	1.34
INTEL CORP.	485.000	USD	9,095,824	18,643,904	2.88
JPMORGAN CHASE & CO	150.000	USD	5,106,085	13,358,594	2.07
LABORATORY CORP OF AMER. HLD	30.000	USD	3,559,905	3,985,093	0.62
LAS VEGAS SANDS CORP	261.500	USD	10,886,634	15,132,941	2.34
ORACLE CORP	339.000	USD	7,946,889	13,347,702	2.07
SOTHEBYS	215.000	USD	5,326,725	9,238,841	1.43
SYNOPSYS INC.	203.000	USD	3,690,360	14,410,160	2.23

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
UNITED TECHNOLOGIES CORP	123.300	USD	7,216,668	13,099,085	2.03
VISA INC –A	202.000	USD	7,754,838	19,180,580	2.97
WALT DISNEY /DISNEY SER	70.000	USD	6,392,332	6,267,238	0.97
WELLS FARGO & CO	380.000	USD	8,429,883	19,199,367	2.97
WYNDHAM WORLDWIDE CORP	196.100	USD	9,817,403	18,922,474	2.93
			199,279,670	360,096,419	55.74
Total - Equities			408,127,423	624,749,624	96.70
TOTAL - Transferable securities listed on an official stock exchange			408,127,423	624,749,624	96.70
Transferable securities traded on another regulated market					
Bonds					
USA					
USA 2% 16-15.11.26 /TBO	5,500,000	USD	4,988,969	4,434,283	0.69
USA 2.75% 12-15.11.42	5,500,000	USD	4,913,251	4,611,054	0.71
			9,902,220	9,045,337	1.40
Total - Bonds			9,902,220	9,045,337	1.40
TOTAL - Transferable securities traded on another regulated market			9,902,220	9,045,337	1.40
Other transferable securities					
Equities					
Luxembourg					
LUXYACHTING SA	70.292	EUR	0	0	0.00
			0	0	0.00
Total - Equities			0	0	0.00
TOTAL - Other transferable securities			0	0	0.00
Financial instruments					
Options					
United States (US)					
CALL BLACKSTONE GROUP LP 18/01/19 35	400	USD	86.503	47.635	0.01
PUT S&P 500 INDICES 15/06/18 2350	350	USD	4,174,604	690.789	0.11
PUT S&P 500 INDICES 18/01/19 2550	100	USD	860.034	849.434	0.13
PUT S&P 500 INDICES 19/01/18 2200	200	USD	2,657,303	8.328	0.00
PUT S&P 500 INDICES 19/01/18 2225	100	USD	1,257,488	4.997	0.00
PUT S&P 500 INDICES 19/01/18 2250	200	USD	1,791,772	8.328	0.00

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT S&P 500 INDICES 21/12/18 2500	100	USD	1,052,043	737.008	0.11
			11,879,747	2,346,519	0.36
Total - Options			11,879,747	2,346,519	0.36
TOTAL - Financial instruments			11,879,747	2,346,519	0.36
Total - Long positions			429,909,390	636,141,480	98.46
Short positions					
Financial instruments					
Options					
France					
CALL CRITEO SA /SADR 19/01/18 50	(200)	USD	(50.519)	(333)	0.00
CALL CRITEO SA /SADR 20/04/18 55	(200)	USD	(46.911)	(2.499)	0.00
PUT CRITEO SA /SADR 19/01/18 38	(51)	USD	(10.440)	(50.541)	(0.01)
PUT CRITEO SA /SADR 19/01/18 40	(2)	USD	(400)	(2.365)	0.00
			(108.270)	(55.738)	(0.01)
United Kingdom					
CALL INTER GAME 20/04/18 30	(400)	USD	(88.270)	(31.646)	0.00
			(88.270)	(31.646)	0.00
Cayman Islands					
CALL ALIBABA GROUP HOLDING LTD /ADR 19/01/18 195	(120)	USD	(66.061)	(1.199)	0.00
PUT ALIBABA GROUP HOLDING LTD /ADR 19/01/18 160	(100)	USD	(55.667)	(5.663)	0.00
PUT JD.COM INC /ADR 16/03/18 38	(200)	USD	(39.575)	(17.322)	0.00
			(161.303)	(24.184)	0.00
United States (US)					
CALL EXPEDIA INC DEL 19/01/18 150	(180)	USD	(154.390)	(150)	0.00
CALL S&P 500 INDICES 15/06/18 2550	(220)	USD	(1,463,810)	(3,231,845)	(0.50)
CALL S&P 500 INDICES 15/06/18 2600	(200)	USD	(713.434)	(2,315,123)	(0.36)
CALL S&P 500 INDICES 21/12/18 2800	(250)	USD	(1,706,946)	(1,586,442)	(0.25)
CALL WYNDHAM WORLDWIDE CORP 16/02/18 110	(200)	USD	(67.405)	(139.907)	(0.02)
PUT ACTIVISION BLIZZARD INC 16/02/18 58	(200)	USD	(48.585)	(15.157)	0.00
PUT BLACKSTONE GROUP LP 18/01/19 35	(841)	USD	(417.414)	(385.201)	(0.06)
PUT EXPEDIA INC DEL 19/01/18 140	(100)	USD	(66.079)	(165.723)	(0.03)
PUT S&P 500 INDICES 15/06/18 2000	(350)	USD	(1,466,157)	(199.658)	(0.03)
PUT S&P 500 INDICES 18/01/19 2125	(110)	USD	(321.838)	(328.864)	(0.05)
PUT S&P 500 INDICES 19/01/18 1950	(200)	USD	(678.474)	(833)	0.00
PUT S&P 500 INDICES 21/12/18 2150	(150)	USD	(603.249)	(447.202)	(0.07)

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT WYNDHAM WORLDWIDE CORP 18/05/18 98	(200)	USD	(67.945)	(24.151)	0.00
			(7,775,726)	(8,840,256)	(1.37)
Total - Options			(8,133,569)	(8,951,824)	(1.38)
TOTAL - Financial instruments			(8,133,569)	(8,951,824)	(1.38)
Total - Short positions			(8,133,569)	(8,951,824)	(1.38)
TOTAL INVESTMENTS			421,775,821	627,189,656	97.08

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Statement of Investments
at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Australia					
BRAMBLES LTD	820.000	AUD	5,620,022	5,385,576	2.53
COCA-COLA AMATIL LTD	615.908	AUD	4,737,861	3,418,489	1.60
RAMSAY HEALTH CARE LTD RHC	70.000	AUD	3,093,149	3,201,318	1.50
			13,451,032	12,005,383	5.63
Bermuda					
ASIAN CITRUS HLDGS	25,000,000	HKD	5,056,078	0	0.00
JARDINE MATHESON HLDGS	111.196	USD	5,222,454	5,649,542	2.65
			10,278,532	5,649,542	2.65
China					
PING AN INSUR.(GRP)CO -H-	1,050,000	HKD	4,253,763	9,140,751	4.28
TRAVELSKY TECHNOLOGY LTD -H-	3,035,000	HKD	4,820,998	7,616,169	3.57
			9,074,761	16,756,920	7.85
South Korea					
HYUNDAI MOTOR CO LTD	20.000	KRW	2,502,443	2,444,961	1.14
SAMSUNG ELECTRONICS CO LTD	5.000	KRW	6,015,970	9,983,591	4.68
SFA ENGINEERING CORP	106.000	KRW	1,986,419	3,218,807	1.51
			10,504,832	15,647,359	7.33
Hong Kong					
CHINA MOBILE LTD	680.000	HKD	6,693,139	5,766,911	2.70
CSPC PHARMACEUT — SHS	1,200,000	HKD	1,563,549	2,026,391	0.95
			8,256,688	7,793,302	3.65
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	63.000	USD	7,410,582	9,078,280	4.25
CTRIIP. COM INTERNATION. LTD /SADR	160.000	USD	7,285,120	5,988,124	2.81
NETEASE INC /ADR	26.900	USD	5,421,603	7,872,924	3.69
SINO BIOPHARMA	5,350,000	HKD	2,870,456	7,935,093	3.72
TENCENT HOLDINGS LTD	320.000	HKD	7,774,655	13,903,081	6.51
WANT WANT CHINA HOLDINGS LTD	5,800,000	HKD	4,315,917	4,065,410	1.90
			35,078,333	48,842,912	22.88
India					
HDFC BANK LTD	75.500	INR	1,533,106	1,850,044	0.86
SKS MICROFIN	130.000	INR	1,375,458	1,701,637	0.80
			2,908,564	3,551,681	1.66
Indonesia					
PT TELEKOM INDON PERSERO PT	14,500,000	IDR	4,150,793	3,969,840	1.86
			4,150,793	3,969,840	1.86
Japan					
ASTELLAS PHARMA INC	200.000	JPY	2,587,422	2,133,605	1.00

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Asian Equities *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
BANDAI NAMCO HOLDINGS INC.	200.000	JPY	3,936,620	5,471,354	2.56
DENTSU INC TOKYO	195.000	JPY	8,633,507	6,912,503	3.24
FANUC CORP — SHS	24.000	JPY	3,908,618	4,821,325	2.26
JAPAN TOBACCO INC.	230.000	JPY	6,977,452	6,199,854	2.90
NABTESCO CORP	35.000	JPY	1,130,508	1,122,481	0.53
NIDEC CORP	10.000	JPY	1,175,864	1,173,706	0.55
OMRON CORP	25.000	JPY	1,254,258	1,247,202	0.58
SECOM LTD	77.000	JPY	4,960,892	4,862,891	2.28
SHIMANO INC.	35.000	JPY	4,912,595	4,118,363	1.93
SOFTBANK GROUP SHS	94.000	JPY	5,314,164	6,224,724	2.92
			44,791,900	44,288,008	20.75
Taiwan					
TAIWAN SEMICONDUCTOR MANUFACT.	1,050,000	TWD	6,202,075	6,789,300	3.18
			6,202,075	6,789,300	3.18
USA					
LAS VEGAS SANDS CORP	140.000	USD	6,867,230	8,193,694	3.84
			6,867,230	8,193,694	3.84
Total - Equities			151,564,740	173,487,941	81.28
TOTAL – Transferable securities listed on an official stock exchange			151,564,740	173,487,941	81.28
Investment funds (UCITS)					
Investment funds (UCITS)					
United States (US)					
ISHARES MSCI ALLC. AS. EX JAP ETF	129.000	USD	6,835,352	8,199,381	3.84
ISHS MSCI PACIFIC EX -JAPAN- SHS	100.000	USD	3,819,439	3,994,313	1.87
VANGRD FTSE PACIFIC SHS ETF	50.000	USD	2,875,306	3,040,896	1.43
			13,530,097	15,234,590	7.14
Total - Investment funds (UCITS)			13,530,097	15,234,590	7.14
TOTAL - Investment funds (UCITS)			13,530,097	15,234,590	7.14
Financial instruments					
Options					
China					
PUT PING AN INSUR.(GRP)CO -H- 28/03/18 80	1.000	HKD	292.515	259.506	0.12
			292.515	259.506	0.12
Cayman Islands					
PUT ALIBABA GROUP HOLDING LTD /ADR 20/04/18 165	500	USD	468.122	305.260	0.14
PUT TENCENT HOLDINGS LTD 28/06/18 370	2.400	HKD	728.736	484.382	0.23
			1,196,858	789.642	0.37

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
PUT LAS VEGAS SANDS CORP 16/03/18 58	800	USD	138.021	16.058	0.01
			138.021	16.058	0.01
Total - Options			1,627,394	1,065,206	0.50
TOTAL - Financial instruments			1,627,394	1,065,206	0.50
Total - Long positions			166,722,231	189,787,737	88.92
Short positions					
Financial instruments					
Options					
China					
CALL PING AN INSUR.(GRP)CO -H- 28/03/18 100	(1.000)	HKD	(118.381)	(55.112)	(0.03)
PUT PING AN INSUR.(GRP)CO -H- 28/03/18 68	(1.000)	HKD	(67.587)	(52.436)	(0.02)
			(185.968)	(107.548)	(0.05)
Cayman Islands					
CALL ALIBABA GROUP HOLDING LTD /ADR 20/04/18 210	(500)	USD	(189.090)	(66.906)	(0.03)
CALL CTRIP.COM INTERNATIONAL. LTD /SADR 16/03/18 65	(700)	USD	(27.349)	(585)	0.00
CALL NETEASE INC /ADR 19/01/18 280	(75)	USD	(80.493)	(457.891)	(0.21)
CALL NETEASE INC/ADR 16/03/18 350	(50)	USD	(120.748)	(103.412)	(0.05)
CALL TENCENT HOLDINGS LTD 28/06/18 460	(2.400)	HKD	(473.387)	(493.885)	(0.23)
PUT ALIBABA GROUP HOLDING LTD /ADR 20/04/18 135	(500)	USD	(128.100)	(45.162)	(0.02)
PUT CTRIP.COM INTERNATIONAL. LTD /SADR 16/03/18 40	(700)	USD	(29.148)	(35.126)	(0.02)
PUT NETEASE INC /ADR 19/01/18 260	(45)	USD	(53.201)	(564)	0.00
PUT TENCENT HOLDINGS LTD 28/06/18 320	(2.400)	HKD	(248.998)	(145.623)	(0.07)
			(1,350,514)	(1,349,154)	(0.63)
United States (US)					
CALL LAS VEGAS SANDS CORP 16/03/18 75	(800)	USD	(40.587)	(66.906)	(0.03)

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT LAS VEGAS SANDS CORP 16/03/18 50	(800)	USD	(45.105)	(5.353)	(0.01)
			(85.692)	(72.259)	(0.04)
Total - Options			(1,622,174)	(1,528,961)	(0.72)
TOTAL - Financial instruments			(1,622,174)	(1,528,961)	(0.72)
Total - Short positions			(1,622,174)	(1,528,961)	(0.72)
TOTAL INVESTMENTS			165,100,057	188,258,776	88.20

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	5,000,000	EUR	4,971,576	5,331,375	1.47
BAYER AG 2.375% 15-02.04.75	8,000,000	EUR	7,689,113	8,256,160	2.28
DAIMLER 1% 17-15.11.27 REGS	2,000,000	EUR	1,976,601	1,972,360	0.54
DEUT B 2.75% (FRN) 05.02.41-REGS	4,000,000	EUR	4,032,642	4,291,120	1.18
VW BK 1.25% 17-15.12.25 REGS	2,500,000	EUR	2,481,159	2,489,675	0.69
			21,151,091	22,340,690	6.16
Australia					
BHP FINANCE 4.75% 15-22.04.76	2,000,000	EUR	2,035,526	2,240,180	0.62
			2,035,526	2,240,180	0.62
Belgium					
AB INBEV 1.5% 16-17.03.25	1,500,000	EUR	1,609,957	1,576,935	0.44
KBC 2.375% 14-25.11.24	5,000,000	EUR	4,997,445	5,197,900	1.43
NEWBELCO 1.75% 17-07.03.25	1,500,000	GBP	1,746,263	1,676,175	0.46
			8,353,665	8,451,010	2.33
Spain					
TELEFONICA 1.46% 16-13.04.26	2,000,000	EUR	1,994,094	2,034,660	0.56
TELEFONICA 5.445% 10-08.10.29	3,000,000	GBP	4,288,725	4,269,309	1.18
			6,282,819	6,303,969	1.74
France					
AIR LIQUIDE 1.25% 16-13.06.28	1,600,000	EUR	1,589,543	1,635,616	0.45
ARKEMA 1.5% 17-20.04.27 REGS	1,500,000	EUR	1,479,974	1,536,975	0.42
DANONE 1.75% 17-PERP	4,000,000	EUR	3,994,854	4,023,000	1.11
EDENRED 1.375% 15-10.03.25	2,000,000	EUR	1,721,290	2,050,880	0.57
ILIAD 1.5% 17-14.10.24	2,100,000	EUR	2,084,994	2,105,038	0.58
ILIAD 2.125% 15-05.12.22	3,000,000	EUR	3,049,526	3,158,352	0.87
INGENICO 1.625% 17-13.09.24	3,000,000	EUR	2,986,338	3,005,280	0.83
LVMH 1% 17-14.06.22	2,000,000	GBP	2,281,895	2,245,850	0.62
NOVALIS SAS 3% 15-30.04.22	1,000,000	EUR	1,023,967	1,020,000	0.28
PERNOD-RICA 1.5% 16-18.05.26	3,000,000	EUR	2,996,496	3,122,400	0.86
SCHNEID EL 0.875% 17-13.12.26	3,000,000	EUR	2,981,384	2,954,760	0.81
SOLVAY FIN 5.118% 15-PERP	5,000,000	EUR	4,890,165	5,602,500	1.54
			31,080,426	32,460,651	8.94
United Kingdom					
IMP TOBACCO 3.375% 14-26.02.26	2,000,000	EUR	2,238,918	2,292,420	0.63
IMPERIAL TOB 5.5% 11-28.09.26	4,000,000	GBP	5,704,276	5,587,012	1.54
LSE 4.75% 12-02.11.21	1,050,000	GBP	1,385,507	1,326,350	0.36
VODAFONE 1.875% 14-11.09.25	2,000,000	EUR	2,023,376	2,113,700	0.58
VODAFONE 2.2% 16-25.08.26	3,200,000	EUR	3,170,696	3,434,048	0.95
			14,522,773	14,753,530	4.06

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Ireland					
FRESENIUS 2.125% 17-01.02.27	1,200,000	EUR	1,193,202	1,265,616	0.35
			1,193,202	1,265,616	0.35
Japan					
SOFTBANK 4.75% 15-30.07.25	2,000,000	EUR	2,276,486	2,195,120	0.60
SOFTBANK 5.25% 15-30.07.27	2,000,000	EUR	2,305,228	2,242,100	0.62
			4,581,714	4,437,220	1.22
Luxembourg					
CNH IND FIN 2.875% 16-17.05.23	2,000,000	EUR	1,985,908	2,208,740	0.61
FIAT 1.375% 17-23.05.22	1,000,000	EUR	994,095	1,030,010	0.28
GLENCORE FI 1.875% 16-13.09.23	1,500,000	EUR	1,494,985	1,558,425	0.43
HANNOVER FIN 5% 12-30.06.43	3,000,000	EUR	3,204,154	3,621,570	1.00
HOLCIM 1.75% 17-29.08.29 EMTN	1,400,000	EUR	1,383,873	1,393,784	0.38
HOLCIM FIN 2.25% 16-26.05.28	4,000,000	EUR	3,985,547	4,258,600	1.17
NOVARTIS 0.625% 16-20.09.28	2,000,000	EUR	1,971,077	1,920,740	0.53
SCHLUMB INV 2.4% 12-01.08.22	2,000,000	USD	1,607,541	1,649,184	0.46
			16,627,180	17,641,053	4.86
Mexico					
GRUPO TELEVISIA 6.625% 05-18.03.25	6,000,000	USD	6,437,139	5,922,052	1.63
			6,437,139	5,922,052	1.63
Netherlands					
FERRARI 1.5% 16-16.03.23	2,000,000	EUR	1,979,515	2,040,060	0.56
GEMALTO 2.125% 14-23.09.21	4,500,000	EUR	4,599,552	4,729,950	1.30
SCHAEFF FIN 3.5% 14-15.05.22	5,000,000	EUR	5,162,369	5,099,850	1.41
VW INTL FIN 2.5% 15-PERP	2,000,000	EUR	1,985,688	2,056,300	0.57
VW INTL FIN 3.5% 15-PERP	1,000,000	EUR	986,469	1,012,820	0.28
VW INTL FIN 3.75% 14-PERP	1,500,000	EUR	1,489,807	1,609,425	0.44
			16,203,400	16,548,405	4.56
United States (US)					
ABIBB 2.5% 12-15.07.22	4,000,000	USD	3,239,561	3,308,994	0.91
AMERICAN TC 3.375% 16-15.10.26	2,000,000	USD	1,737,802	1,637,875	0.45
APPLE INC 2.4% 13-03.05.23	4,000,000	USD	3,043,490	3,296,669	0.91
AT AND T BR 9.455% 02-15.11.22	1,000,000	USD	862,196	1,088,491	0.30
AT&T INC 1.8% 17-04.09.26	3,000,000	EUR	2,997,296	3,037,380	0.84
AT&T INC 2.35% 17-04.09.29	4,000,000	EUR	4,015,870	4,048,520	1.12
BLACKSTONE 1% 16-05.10.26	4,000,000	EUR	3,795,585	3,968,360	1.09
FORD MC 4.375% 13-06.08.23	2,000,000	USD	1,555,808	1,753,931	0.48
FRESENIUS MD 5.625% 12-31.07.19	1,000,000	USD	792,011	871,411	0.24
FRESENIUS MD 5.875% 12-31.01.22	1,000,000	USD	987,262	917,996	0.25
HJ HEINZ CO 4.125% 15-01.07.27	2,000,000	GBP	2,559,041	2,516,197	0.69
INTERNATION 1.75% 16-14.03.24	1,500,000	EUR	1,498,453	1,578,645	0.44
JPM 6.3% 09-23.04.19	5,000,000	USD	3,726,294	4,388,033	1.21
KRAFT FOODS 3.5% 12-06.06.22	3,000,000	USD	2,556,812	2,556,171	0.70
MERCK 2.8% 13-18.05.23	1,000,000	USD	774,950	839,948	0.23
NOVARTIS CAP 2.4% 12-21.09.22	5,000,000	USD	3,789,843	4,148,484	1.14
ORACLE CORP 2.65% 16-15.07.26	2,000,000	USD	1,815,626	1,624,150	0.45
ORACLE CORP 3.85% 16-15.07.36	2,000,000	USD	1,836,626	1,761,892	0.49
PFIZER 3% 13-15.06.23	3,000,000	USD	2,701,194	2,553,972	0.70
SOLVAY FIN 4.45% 15-03.12.25	2,000,000	USD	1,822,440	1,771,436	0.49

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
UTD TECHN 3.1% 12-01.06.22	1,000,000	USD	811,853	848,826	0.23
VERIZON 3.125% 16-02.11.35	1,000,000	GBP	1,122,202	1,116,684	0.31
VERIZON COM 3.5% 14-01.11.24	3,000,000	USD	2,734,771	2,545,353	0.70
WELLS FARGO 3.5% 12-08.03.22	3,000,000	USD	2,412,996	2,579,056	0.71
WYNDHAM WLD 4.25% 12-01.03.22 SR	2,000,000	USD	1,855,920	1,701,482	0.47
			55,045,902	56,459,956	15.55
Total - Bonds			183,514,837	188,824,332	52.02
TOTAL - Transferable securities listed on an official stock exchange			183,514,837	188,824,332	52.02
Transferable securities traded on another regulated market					
Bonds					
Germany					
WPP FINANCE 1.625% 15-23.03.30	2,500,000	EUR	2,469,050	2,456,600	0.68
			2,469,050	2,456,600	0.68
France					
DANONE 3% 12-15.06.22	2,000,000	USD	1,556,804	1,678,231	0.46
			1,556,804	1,678,231	0.46
United Kingdom					
BRIT SKY BR 3.125% 26.11.22	2,000,000	USD	1,549,895	1,681,129	0.46
WWP FIN FRN 12-21.11.21	3,665,000	USD	2,830,613	3,264,347	0.90
			4,380,508	4,945,476	1.36
Cayman Islands					
ALIBABA GRP 3.125% 15-28.11.21	4,000,000	USD	3,365,141	3,383,844	0.94
ALIBABA GRP 3.6% 15-28.11.24	6,000,000	USD	5,154,199	5,158,511	1.42
TENCENT HOL 3.8% 15-11.02.25	6,000,000	USD	5,504,231	5,190,890	1.43
			14,023,571	13,733,245	3.79
Italy					
INTER GAME 4.75% 12-05.03.20	5,500,000	EUR	5,814,507	5,964,640	1.64
			5,814,507	5,964,640	1.64
Luxembourg					
SCHLUMB INV 2.4% 12-01.08.22	4,000,000	USD	3,188,969	3,299,800	0.91
TELENET FNC 4.875% 15-15.07.27	4,000,000	EUR	3,929,845	4,340,420	1.20
			7,118,814	7,640,220	2.11
Norway					
STATOIL 2.45% 12-17.01.23	2,000,000	USD	1,507,421	1,654,963	0.46
			1,507,421	1,654,963	0.46
Netherlands					
ASML HLDG 1.375% 16-07.07.26	2,000,000	EUR	2,015,130	2,072,960	0.57
DUFYR ONE 2.5% 17-15.10.24REGS	6,000,000	EUR	6,137,600	6,104,976	1.68
			8,152,730	8,177,936	2.25
United States (US)					
21ST CENT 3.7% 15-15.10.25	3,000,000	USD	2,772,621	2,610,485	0.72

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
ABIBB 5% 10-15.04.20	700,000	USD	517,667	618,549	0.17
ACTIVISION 3.4% 17-15.09.26	4,000,000	USD	3,638,467	3,368,954	0.93
ALPHABET 3.375% 16-25.02.24	4,000,000	USD	2,918,252	3,488,441	0.96
ALPHABET 3.625% 15-19.05.21	3,000,000	USD	2,418,517	2,613,807	0.72
AMER TOWER 3.5% 13-31.01.23	2,000,000	USD	1,552,011	1,703,914	0.47
AMGEN 3.875% 11-15.11.21	4,000,000	USD	3,179,031	3,476,249	0.96
APOLLO MGMT 4% 14-30.05.24	6,000,000	USD	5,554,581	5,115,390	1.41
APPLE INC 3.25% 16-23.02.26	4,000,000	USD	3,609,406	3,404,197	0.94
APPLE INC 3.45% 14-06.05.24	2,500,000	USD	1,811,297	2,163,329	0.60
BAYER US 3.375% 14-08.10.24	5,000,000	USD	3,959,424	4,227,182	1.16
BRAMBLES US 4.125% 15-23.10.25	1,000,000	USD	977,584	865,265	0.24
CBRE SER 4.875% 15-01.03.26	1,500,000	USD	1,418,711	1,357,807	0.37
CME 3% 15-15.03.25	5,000,000	USD	4,545,770	4,228,556	1.16
COACH INC 4.25% 15-01.04.25	2,000,000	USD	1,791,023	1,714,174	0.47
COMCAST 3.15% 16-01.03.26	4,000,000	USD	3,602,646	3,359,094	0.93
COMCAST 3.6% 14-01.03.24	4,000,000	USD	2,908,835	3,473,584	0.96
CSX CORP 3.4% 14-01.08.24	3,000,000	USD	2,223,540	2,570,187	0.71
EXPEDIA 2.5% 15-03.06.22	4,000,000	EUR	3,983,986	4,236,040	1.17
EXPEDIA 4.5% 14-15.08.24	7,000,000	USD	5,828,227	6,104,900	1.68
FLUOR CORP 3.5% 14-15.12.24	2,000,000	USD	1,823,915	1,709,975	0.47
GARTNER 5.125% 17-1.4.25 144A	1,000,000	USD	899,142	870,253	0.24
GLENCORE FDG 4.125% 13-30.05.23	2,000,000	USD	1,441,246	1,727,565	0.48
INTEL CORP 2.7% 12-15.12.22	5,000,000	USD	3,785,831	4,207,820	1.16
JPM 3.125% 15-23.01.25	2,000,000	USD	1,711,748	1,676,133	0.46
LAB CORP 3.6% 15-01.02.25	5,000,000	USD	4,370,267	4,248,126	1.17
MICRO CORP 3.3% 17-06.02.27	2,000,000	USD	1,855,504	1,721,302	0.47
NETFLIX 3.625% 17-15.05.27 REGS	4,000,000	EUR	4,059,042	4,033,120	1.11
ORACLE 2.5% 12-15.10.22	4,000,000	USD	3,016,022	3,329,414	0.92
QUEST DIAG 3.5% 15-30.03.25	3,000,000	USD	2,698,059	2,534,910	0.70
REALOGY GR 4.875% 16-01.06.23	3,000,000	USD	2,618,587	2,467,105	0.68
ROCHE HLDG 3.35% 14-30.09.24	2,000,000	USD	1,846,166	1,722,868	0.47
RSG 3.55% 12-01.06.22	6,000,000	USD	4,761,547	5,157,961	1.42
SCHLUMBER 4% 15-21.12.25	2,000,000	USD	1,837,780	1,751,849	0.48
STNLY BL DK 2.9% 12-01.11.22	5,000,000	USD	3,954,167	4,204,031	1.16
SYMANTEC 3.95% 12-15.06.22	2,000,000	USD	1,580,000	1,702,432	0.47
SYMANTEC CORP 4.2% 10-15.09.20	4,000,000	USD	2,955,759	3,431,046	0.94
TIME WARNER 3.6% 15-15.07.25	3,000,000	USD	2,768,482	2,507,953	0.69
			107,194,860	109,703,967	30.22
Total - Bonds			152,218,265	155,955,278	42.97
TOTAL - Transferable securities traded on another regulated market			152,218,265	155,955,278	42.97

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Other transferable securities					
Bonds					
United Kingdom					
WPP FINANCE 2.875% 16-14.09.46	6,000,000	GBP	6,012,537	5,919,950	1.63
			6,012,537	5,919,950	1.63
Total - Bonds			6,012,537	5,919,950	1.63
TOTAL - Other transferable securities			6,012,537	5,919,950	1.63
Total - Long positions			341,745,639	350,699,560	96.62
TOTAL INVESTMENTS			341,745,639	350,699,560	96.62

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

Statement of Investments at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
DEUTSCHLAND 0.1% 15.04.46 /INFL	2,071,360	EUR	2,211,697	2,440,982	1.38
GERMANY 0.1% 12-15.04.23 /INFL	18,482,800	EUR	18,773,503	19,923,997	11.30
GERMANY 0.1% 15-15.04.26 /INFL	18,503,100	EUR	20,087,524	20,413,170	11.57
GERMANY 0.5% 14-15.04.30 /INFL	2,061,360	EUR	2,285,671	2,393,782	1.36
GERMANY 1.75% 09-15.04.20 /INFL	16,761,750	EUR	18,107,912	17,995,056	10.20
GERMANY FRN 11-15.04.18 CPI	18,970,525	EUR	19,106,527	18,946,740	10.74
			80,572,834	82,113,727	46.55
Australia					
AUSTRALIA 2.5% 10-20.09.30 /CPI	5,861,000	AUD	4,644,257	4,587,117	2.60
AUSTRALIA 3% 09-20.09.25 /INFL	7,209,600	AUD	5,702,379	5,502,472	3.12
AUSTRALIA 4% 96-20.08.20 /INFL	6,736,800	AUD	4,987,861	4,785,992	2.72
			15,334,497	14,875,581	8.44
France					
FRANCE 0.1% 14-01.03.25 /INFL	2,031,920	EUR	2,138,941	2,196,607	1.24
FRANCE 3.4% 99-25.07.29 /INFL	1,269,690	EUR	1,928,352	1,898,771	1.08
			4,067,293	4,095,378	2.32
Italy					
ITALY 0.4% 16-11.04.24 /INFL	1,995,860	EUR	2,003,301	2,024,560	1.15
ITALY 0.5% 15-20.04.23 /INFL	1,993,560	EUR	2,023,680	2,034,867	1.15
			4,026,981	4,059,427	2.30
Total - Bonds			104,001,605	105,144,113	59.61
TOTAL – Transferable securities listed on an official stock exchange			104,001,605	105,144,113	59.61
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 4% 99-01.12.31 /INFL	7,161,650	CAD	7,394,450	7,020,262	3.98
CANADA 4.25% 95-01.12.26 /INFL	8,718,489	CAD	8,341,743	7,769,634	4.41
			15,736,193	14,789,896	8.39
United States (US)					
USA 0.125% 12-15.01.22 /INFL	8,718,720	USD	7,545,361	7,234,648	4.10
USA 0.125% 13-15.01.23 TBO	8,549,200	USD	6,630,753	7,067,567	4.01
USA 0.125% 14-15.07.24 /INFL	8,310,720	USD	7,102,082	6,842,037	3.88
USA 2% 06-15.01.26 TSY /INFL. IDX	9,942,480	USD	9,325,477	9,318,399	5.28
USA 2.375% 04-15.01.25 /INFL	7,851,660	USD	7,425,388	7,454,137	4.22
USA 3.375% 01-15.04.32 INFLATION	4,169,040	USD	5,002,871	4,809,583	2.73

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
USA FRN 08-15.01.28	7,064,640	USD	6,204,313	6,617,763	3.75
			49,236,245	49,344,134	27.97
Total - Bonds			64,972,438	64,134,030	36.36
TOTAL - Transferable securities traded on another regulated market			64,972,438	64,134,030	36.36
Total - Long positions			168,974,043	169,278,143	95.97
TOTAL INVESTMENTS			168,974,043	169,278,143	95.97

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Statement of Investments at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
GERMANY 0% 16-15.08.26	1,500,000	EUR	1,509,346	1,464,330	1.09
GERMANY 0.25% 17-15.02.27	1,500,000	EUR	1,486,874	1,486,200	1.10
GERMANY 1.5% 13-15.05.23	4,000,000	EUR	3,925,022	4,351,840	3.22
			6,921,242	7,302,370	5.41
Australia					
AUSTRALIA 3.25% 13-21.04.25	6,000,000	AUD	4,492,111	4,096,322	3.03
AUSTRALIA 4.75% 11-21.04.27	4,500,000	AUD	3,628,035	3,446,339	2.55
			8,120,146	7,542,661	5.58
Belgium					
FLEMISH COM 0.375% 16-13.10.26	2,000,000	EUR	2,009,346	1,951,480	1.44
			2,009,346	1,951,480	1.44
Finland					
FINLAND 0.5% 16-15.04.26	3,000,000	EUR	3,074,554	3,028,530	2.24
FINLAND 1.50% 13-15.04.23 REGS	3,000,000	EUR	2,868,605	3,244,290	2.40
FINLAND 4% 09-04.07.25	1,000,000	EUR	1,179,418	1,275,900	0.95
			7,122,577	7,548,720	5.59
United Kingdom					
UK 0.5% 16-22.07.22	1,800,000	GBP	2,052,202	2,008,043	1.49
UK 1.5% 16-22.07.26	2,500,000	GBP	2,924,132	2,909,630	2.15
UK 2.75% 14-07.09.24	1,500,000	GBP	1,944,764	1,889,801	1.40
			6,921,098	6,807,474	5.04
Luxembourg					
LUXEMBOURG 0.625% 17-01.02.27	2,500,000	EUR	2,512,573	2,516,450	1.87
LUXEMBOURG 2.125% 13-10.07.23	1,500,000	EUR	1,567,166	1,677,420	1.24
LUXEMBOURG 2.25% 13-19.03.28	3,500,000	EUR	3,622,044	4,056,115	3.00
			7,701,783	8,249,985	6.11
Norway					
NORWAY 1.5% 16-19.02.26	25,000,000	NOK	2,810,336	2,545,518	1.88
NORWAY 2% 12-24.05.23	40,000,000	NOK	5,179,488	4,248,032	3.15
NORWAY 3% 14-14.03.24	12,000,000	NOK	1,542,260	1,345,725	1.00
NORWAY 3.75% 10-25.05.21	36,000,000	NOK	4,526,110	4,015,328	2.97
			14,058,194	12,154,603	9.00
Netherlands					
NETHERLANDS 0.5% 16-15.07.26	3,000,000	EUR	3,082,721	3,033,690	2.25
NETHERLANDS 1.75% 13-15.07.23	3,000,000	EUR	2,897,937	3,299,490	2.44
NETHERLANDS 2.25% 12-15.07.22	1,000,000	EUR	1,013,382	1,112,980	0.82
			6,994,040	7,446,160	5.51

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Singapore					
SINGAPORE 3.5% 07-01.03.27	2,000,000	SGD	1,482,497	1,402,462	1.04
			1,482,497	1,402,462	1.04
Slovakia					
SLOVAKIA 1.375% 15-21.01.27	4,500,000	EUR	4,780,389	4,775,625	3.53
SLOVAKIA 4.3% 12-09.08.32	1,000,000	EUR	1,103,327	1,398,750	1.04
SLOVAKIA 4.35% 10-14.10.25	1,500,000	EUR	1,672,103	1,985,625	1.47
			7,555,819	8,160,000	6.04
Total - Bonds			68,886,742	68,565,915	50.76
TOTAL - Transferable securities listed on an official stock exchange			68,886,742	68,565,915	50.76
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 0.75% 15-01.03.21	4,000,000	CAD	2,682,238	2,575,639	1.91
CANADA 1.5% 12-01.06.23	3,500,000	CAD	2,419,864	2,279,436	1.69
CANADA 1.5% 15-01.06.26	4,500,000	CAD	3,082,246	2,869,898	2.12
			8,184,348	7,724,973	5.72
United States (US)					
USA 1.5% 14-28.02.19 /TBO	6,500,000	USD	5,455,775	5,391,913	3.99
USA 1.625% 12-15.08.22 /TBO	8,000,000	USD	6,293,169	6,508,682	4.82
USA 1.875% 13-30.06.20 /TBO	8,000,000	USD	6,470,801	6,654,678	4.92
USA 2% 15-15.02.25 /TBO	9,000,000	USD	8,404,704	7,328,708	5.42
USA 2% 16-15.11.26 /TBO	4,000,000	USD	3,577,904	3,224,933	2.39
USA 2.75% 14-15.02.24 /TBO	8,000,000	USD	6,935,866	6,838,670	5.06
USA 4.5% 06-15.02.36 /TBO	4,000,000	USD	4,997,762	4,291,150	3.18
			42,135,981	40,238,734	29.78
Total - Bonds			50,320,329	47,963,707	35.50
TOTAL - Transferable securities traded on another regulated market			50,320,329	47,963,707	35.50
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
UTI INDIAN FI - INST CL USD	1,441,272	USD	13,600,898	12,442,372	9.21
			13,600,898	12,442,372	9.21
Total - Investment funds (UCITS)			13,600,898	12,442,372	9.21
TOTAL - Investment funds (UCITS)			13,600,898	12,442,372	9.21
Total - Long positions			132,807,969	128,971,994	95.47
TOTAL INVESTMENTS			132,807,969	128,971,994	95.47

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments at 31 December 2017

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
BAYER AG 2.375% 15-02.04.75	250.000	EUR	246.747	258.005	0.59
			246.747	258.005	0.59
France					
AXA 3.875% 14-PERP	250.000	EUR	280.836	283.935	0.65
SOLVAY FIN 5.118% 15-PERP	250.000	EUR	275.519	280.125	0.64
			556.355	564.060	1.29
United Kingdom					
IMPERIAL TOB 5.5% 11-28.09.26	250.000	GBP	368.985	349.188	0.80
			368.985	349.188	0.80
Japan					
SOFTBANK 4.75% 15-30.07.25	250.000	EUR	287.053	274.390	0.63
			287.053	274.390	0.63
Luxembourg					
FIAT FT 4.75% 14-15.07.22	200.000	EUR	217.997	225.767	0.51
			217.997	225.767	0.51
Mexico					
GRUPO TELEVISIA 6.625% 05-18.03.25	250.000	USD	267.627	246.752	0.56
			267.627	246.752	0.56
United States (US)					
AT&T INC 2.35% 17-04.09.29	250.000	EUR	254.123	253.033	0.58
FRESENIUS M 4.75% 14-15.10.24	250.000	USD	229.603	224.096	0.51
VERIZON 3.125% 16-02.11.35	250.000	GBP	296.598	279.171	0.63
			780.324	756.300	1.72
Total - Bonds			2,725,088	2,674,462	6.10
TOTAL - Transferable securities listed on an official stock exchange			2,725,088	2,674,462	6.10
Transferable securities traded on another regulated market					
Bonds					
United Kingdom					
WWP FIN FRN 12-21.11.21	250.000	USD	225.173	222.671	0.51
			225.173	222.671	0.51
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	250.000	USD	223.328	214.938	0.49
			223.328	214.938	0.49

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
United States (US)					
APPLE INC 3.25% 16-23.02.26	250.000	USD	230.651	212.762	0.48
COMCAST 3.15% 16-01.03.26	250.000	USD	229.194	209.944	0.48
EXPEDIA 4.5% 14-15.08.24	250.000	USD	222.023	218.032	0.50
ORACLE 2.5% 12-15.10.22	250.000	USD	203.219	208.088	0.47
			885.087	848.826	1.93
Total - Bonds			1,333,588	1,286,435	2.93
TOTAL - Transferable securities traded on another regulated market			1,333,588	1,286,435	2.93
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
CAPWFU AMER E-C EUR /CAP*	4.670	USD	1,063,439	1,500,444	3.42
CAPWFU ASIA EQ-C EUR /CAP*	6.865	EUR	1,132,543	1,484,899	3.39
CAPWFU CASH + WK -D- /DIS.*	7.645	EUR	975.242	962.582	2.20
CAPWFU CONTR EQ-C EUR /CAP*	5.589	EUR	2,619,576	3,486,642	7.95
CAPWFU CORP. BD WK / -D- DIS*	58.425	EUR	8,280,730	8,175,410	18.64
CAPWFU EU EQ-C EUR /CAP*	5.745	EUR	2,897,791	3,570,288	8.14
CAPWFU GOV BDS -D- /DIS*	40.470	EUR	5,345,467	5,054,298	11.52
CAPWFU HY -D- /DIS*	60.410	EUR	8,098,413	8,122,124	18.52
CAPWFU INFLATION WORK /DIS*	57.285	EUR	6,891,357	6,817,488	15.54
			37,304,558	39,174,175	89.32
Total - Investment funds (UCITS)			37,304,558	39,174,175	89.32
Total - Investment funds (UCITS)			37,304,558	39,174,175	89.32
Total - Long positions			41,363,234	43,135,072	98.35
TOTAL INVESTMENTS			41,363,234	43,135,072	98.35

* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 13)

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Balanced

Statement of Investments at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
CAPWFU AMER E-C EUR /CAP*	20.870	USD	5,175,534	6,705,409	7.29
CAPWFU ASIA EQ-C EUR /CAP*	30.805	EUR	5,318,305	6,663,122	7.25
CAPWFU CASH + WK -D- /DIS.*	8.135	EUR	1,038,435	1,024,278	1.11
CAPWFU CONTR EQ-C EUR /CAP*	24.555	EUR	12,071,757	15,318,391	16.65
CAPWFU CORP. BD WK / -D- DIS*	102.410	EUR	14,619,439	14,330,231	15.58
CAPWFU EU EQ-C EUR /CAP*	24.870	EUR	13,252,827	15,455,710	16.80
CAPWFU GOV BDS -D- /DIS*	57.740	EUR	7,634,434	7,211,149	7.84
CAPWFU HY -D- /DIS*	106.340	EUR	14,363,425	14,297,413	15.54
CAPWFU INFLATION WORK /DIS*	80.735	EUR	9,726,463	9,608,272	10.45
			83,200,619	90,613,975	98.51
Total - Investment funds (UCITS)			83,200,619	90,613,975	98.51
Total - Investment funds (UCITS)			83,200,619	90,613,975	98.51
Total - Long positions			83,200,619	90,613,975	98.51
TOTAL INVESTMENTS			83,200,619	90,613,975	98.51

* CAPWFU refers to Capital@Work Foyer Umbrella (see note 13)

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
BAYER	1.355	EUR	147.626	140.920	0.35
DEUTSCHE BOERSE AG /NAM.	1.505	EUR	117.596	145.684	0.36
DEUTSCHE POST AG	3.575	EUR	92.294	142.106	0.35
FRESENIUS SE & CO KGAA	2.290	EUR	145.616	149.010	0.36
GEA GROUP AG	1.690	EUR	60.716	67.617	0.17
PROSIEBEN SAT. 1 MEDIA	5.175	EUR	184.574	148.549	0.36
			748.422	793.886	1.95
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	1.510	EUR	160.142	140.626	0.35
			160.142	140.626	0.35
France					
BUREAU VERITAS	6.410	EUR	124.123	146.084	0.36
ESSILOR INTERNATIONAL	1.250	EUR	136.451	143.687	0.35
EUTELSAT COMMUNICATIONS PARIS	7.512	EUR	158.292	144.944	0.35
ILIAD	720	EUR	135.891	143.820	0.35
INGENICO. IND. FIN. ING.	1.679	EUR	136.221	149.448	0.37
LVMH MOET HENNESSY	590	EUR	89.392	144.786	0.35
SANOFI	1.875	EUR	154.070	134.719	0.33
SCHNEIDER ELECTRIC SE	2.000	EUR	118.851	141.720	0.35
VINCI	1.620	EUR	100.201	137.943	0.34
			1,153,492	1,287,151	3.15
Cayman Islands					
CTRIIP. COM INTERNATION. LTD /ADR	1.800	USD	71.460	66.106	0.16
NETEASE INC /ADR	250	USD	61.315	71.842	0.18
TENCENT HLDG /ADR	3.110	USD	54.806	134.469	0.33
			187.581	272.417	0.67
Ireland					
KERRY GROUP A	1.610	EUR	112.638	150.535	0.37
			112.638	150.535	0.37
Jersey					
WPP PLC SHS	9.545	GBP	175.068	144.196	0.35
			175.068	144.196	0.35
Mexico					
GRUPO TELEVISA /GDS	8.975	USD	186.593	139.543	0.34
			186.593	139.543	0.34
Netherlands					
CNH INDUSTRIAL REG SHS	12.790	EUR	95.407	142.864	0.35
			95.407	142.864	0.35

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Switzerland					
DUFY AG BASEL	1.160	CHF	141.597	143.640	0.35
			141.597	143.640	0.35
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	4.100	USD	124.946	135.381	0.33
			124.946	135.381	0.33
USA					
21ST CENTURY -SHS A-	4.780	USD	117.974	137.453	0.34
ACTIVISION BLIZZARD INC	2.695	USD	86.684	142.111	0.35
ALLIANCE DATA SYSTEM CORP	680	USD	152.453	143.543	0.35
ALPHABET INC -C-	165	USD	113.244	143.784	0.35
APPLE INC	955	USD	88.766	134.589	0.33
APPLIED MATERIALS INC	3.325	USD	157.436	141.551	0.35
BLACKSTONE GROUP LP	4.720	USD	137.927	125.861	0.31
COMCAST CORP / -A-	4.310	USD	124.145	143.750	0.35
EXPEDIA INC DEL	1.390	USD	149.460	138.641	0.34
INTEL CORP.	3.770	USD	107.639	144.923	0.35
LAS VEGAS SANDS CORP	2.460	USD	113.138	142.360	0.35
ORACLE CORP	3.450	USD	123.083	135.840	0.33
SOTHEBYS	3.395	USD	86.037	145.888	0.36
SYNOPSYS INC.	1.905	USD	88.840	135.228	0.33
UNITED TECHNOLOGIES CORP	1.430	USD	129.796	151.920	0.37
WELLS FARGO & CO	2.775	USD	127.619	140.206	0.34
WYNDHAM WORLDWIDE CORP	1.545	USD	102.165	149.083	0.37
			2,006,406	2,396,731	5.87
China					
TRAVELSKY TECHNOLOGY LTD -H-	32.300	HKD	73.200	80.689	0.20
			73.200	80.689	0.20
Total - Equities			5,165,492	5,827,659	14.28
TOTAL – Transferable securities listed on an official stock exchange			5,165,492	5,827,659	14.28
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
CAPWFU AMER E-C EUR /CAP*	13.985	USD	3,367,924	4,493,299	11.01
CAPWFU ASIA EQ-C EUR /CAP*	20.788	EUR	3,606,636	4,496,444	11.01
CAPWFU CONTR EQ-C EUR /CAP*	11.981	EUR	5,733,961	7,474,227	18.31
CAPWFU CORP. BD WK / -D- DIS*	24.155	EUR	3,426,195	3,380,009	8.28
CAPWFU EU EQ-C EUR /CAP*	12.229	EUR	6,325,619	7,599,834	18.62
CAPWFU GOV BDS -D- /DIS*	13.465	EUR	1,766,868	1,681,644	4.12
CAPWFU HY -D- /DIS*	24.430	EUR	3,292,528	3,284,613	8.05

* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 13)

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

CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Dynamic

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
CAPWFU INFLATION WORK /DIS*	18.966	EUR	2,286,564	2,257,144	5.53
			29,806,295	34,667,214	84.93
Total - Investment funds (UCITS)			29,806,295	34,667,214	84.93
Total - Investment funds (UCITS)			29,806,295	34,667,214	84.93
Total - Long positions			34,971,787	40,494,873	99.21
TOTAL INVESTMENTS			34,971,787	40,494,873	99.21

* CAPWFU refers to Capital@Work Foyer Umbrella (see note 13)

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

Statement of Investments
at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
BAYER AG 5.625% 06-23.05.18	1,750,000	GBP	2,179,529	2,008,904	0.72
DAIMLER 0.5% 16-09.09.19	3,500,000	EUR	3,551,265	3,537,800	1.26
DAIMLER 1% 16-20.12.19	1,000,000	GBP	1,170,748	1,127,600	0.40
DAIMLER 1.5% 13-19.11.18	2,000,000	EUR	2,068,740	2,031,480	0.72
DAIMLER 2.375% 14-16.07.18	1,000,000	GBP	1,191,833	1,136,534	0.41
GERMANY 0.25% 15-16.10.20	8,000,000	EUR	8,202,680	8,180,480	2.92
VW FIN 3.25% 11-10.05.18	1,000,000	EUR	1,072,760	1,012,650	0.36
			19,437,555	19,035,448	6.79
Belgium					
AB INBEV 0.625% 16-17.03.20	1,000,000	EUR	1,015,340	1,014,540	0.36
ANHEU BUSC 1.875% 20.01.20 REGS	1,000,000	EUR	1,051,760	1,039,670	0.37
			2,067,100	2,054,210	0.73
Denmark					
CARLS BREW 2.625% 12-03.07.19	2,500,000	EUR	2,676,905	2,602,700	0.93
			2,676,905	2,602,700	0.93
Spain					
BBVASM 3.75% 13-17.01.18	2,000,000	EUR	2,171,100	2,003,160	0.71
TELEFONICA 2.736% 13-29.05.19	1,500,000	EUR	1,602,995	1,560,090	0.56
TELEFONICA 3.192% 13-27.04.18	3,000,000	USD	2,733,555	2,507,953	0.89
TELEFONICA 4.797% 12-21.02.18	2,000,000	EUR	2,243,920	2,013,440	0.72
			8,751,570	8,084,643	2.88
France					
ASF 7.375% 09-20.03.19	3,500,000	EUR	4,121,315	3,817,450	1.36
BNPP 2.50% 12-23.08.19	3,500,000	EUR	3,745,150	3,653,685	1.30
DANONE 1.375% 13-10.06.19	5,000,000	EUR	5,190,860	5,114,350	1.82
EUTELSAT 2.625% 13-13.01.20	2,000,000	EUR	2,107,410	2,091,780	0.75
EUTELSAT 5% 11-14.01.19	3,000,000	EUR	3,356,560	3,155,670	1.13
JC DECAUX 2% 13-08.02.18	3,000,000	EUR	3,126,200	3,007,110	1.07
LAFARGE 4.75% 05-23.03.20	1,000,000	EUR	1,133,810	1,101,306	0.39
LVMH 0% 17-26.05.20 REGS	1,000,000	EUR	999,320	1,001,490	0.36
ORANGE 1.875% 13-03.09.18 EMTN	2,000,000	EUR	2,076,210	2,030,760	0.72
PERNOD-RICA 2% 14-22.06.20	3,000,000	EUR	3,168,890	3,146,520	1.12
PLASTIC OM 2.875% 13-29.05.20	3,000,000	EUR	3,222,620	3,189,645	1.14
SCHNEID EL 3.5% 11-22.01.19	1,000,000	EUR	1,069,420	1,038,360	0.37
			33,317,765	32,348,126	11.53
United Kingdom					
DIAGEO FIN 0% 17-17.11.20REGS	2,000,000	EUR	2,001,020	1,996,660	0.71
DIAGEO FIN 1.125% 14-20.05.19	2,000,000	EUR	2,056,750	2,032,780	0.72
FCE BK 1.875% 14-18.04.19	4,000,000	EUR	4,190,220	4,101,280	1.46
IMP TOBACCO FIN 7.75% 9-24.06.19	2,250,000	GBP	2,989,589	2,780,965	0.99
IMPERIAL TOB 2.05% 11.02.18 144A	5,000,000	USD	4,512,664	4,163,349	1.48

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash + at Work

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
RIO TINTO FIN 2% 11.05.20 EMTN	3,000,000	EUR	3,163,260	3,137,940	1.12
VODAFONE 5.45% 09-10.06.19	4,500,000	USD	4,515,428	3,916,177	1.40
VODAFONE GROUP PLC 8.125% 08-26.11.18	2,000,000	GBP	2,557,692	2,399,172	0.86
			25,986,623	24,528,323	8.74
Cayman Islands					
TENCENT HOL 3.375% 14-02.05.19	2,000,000	USD	1,851,173	1,686,259	0.60
			1,851,173	1,686,259	0.60
Italy					
CAMPARI 2.75% 15-30.09.20	3,000,000	EUR	3,225,520	3,196,170	1.14
			3,225,520	3,196,170	1.14
Japan					
SOFTBANK 4.625% 13-15.04.20 REGS	6,000,000	EUR	6,618,400	6,533,496	2.33
			6,618,400	6,533,496	2.33
Luxembourg					
CNH IND FIN 2.75% 14-18.03.19	2,500,000	EUR	2,576,125	2,583,050	0.92
CNH IND FIN 6.25% 11-09.03.18	4,000,000	EUR	4,485,560	4,048,840	1.45
FIAT FT 6.625% 13-15.03.18	1,000,000	EUR	1,088,400	1,012,174	0.36
FIAT FT 6.75% 13-14.10.19 REGS	2,000,000	EUR	2,290,000	2,221,616	0.79
GLENCORE FIN.6.50% 07-27.2.19	2,000,000	GBP	2,403,879	2,391,759	0.85
LUXEMBOURG 3.375% 10-18.05.20	7,500,000	EUR	8,211,500	8,185,725	2.92
			21,055,464	20,443,164	7.29
Norway					
STATOIL 1.2% 12-17.01.18 GTD	3,500,000	USD	3,158,221	2,914,170	1.04
			3,158,221	2,914,170	1.04
Panama					
CARNIVAL 1.125% 15-06.11.19	2,500,000	EUR	2,573,240	2,549,825	0.91
			2,573,240	2,549,825	0.91
Netherlands					
BMW FIN 3.25% 12-14.01.19	5,000,000	EUR	5,398,790	5,181,000	1.85
COCA COLA FI 2.375% 13-18.06.20	2,000,000	EUR	2,115,580	2,103,640	0.75
EDP FIN BV 2.625% 14-15.04.19	1,000,000	EUR	1,053,750	1,034,810	0.37
FRESENIUS FIN 4.25% 15.04.19	1,000,000	EUR	1,102,450	1,054,170	0.38
HEINEKEN NV 2.5% 12-19.03.19	3,000,000	EUR	3,185,317	3,094,560	1.10
NETHERLANDS 1.25% 13-15.01.19	8,000,000	EUR	8,174,340	8,163,040	2.91
SIEMENS FIN 1.5% 13-12.03.18	3,000,000	USD	2,798,178	2,497,160	0.89
			23,828,405	23,128,380	8.25
United States (US)					
AMGEN 2.125% 12-13.09.19	4,000,000	EUR	4,209,710	4,151,160	1.48
ANH-BSCH 1.9% 16-01.02.19	1,000,000	USD	899,395	831,046	0.30
BMW US CAP 2% 14-20.11.19	1,000,000	GBP	1,198,421	1,148,723	0.41
CAT FIN SER 1.35% 16-18.05.19	2,000,000	USD	1,776,486	1,649,750	0.59
CONT RUBBER 0.5% 15-19.02.19	6,000,000	EUR	6,069,600	6,046,560	2.16
FRESENIUS MD 5.625% 12-31.07.19	2,000,000	USD	1,982,978	1,741,772	0.62
FRESENIUS MED 6.5% 11-15.09.18	3,500,000	USD	3,545,932	3,005,398	1.07
GS 0.75% 16-10.05.19	2,500,000	EUR	2,529,425	2,528,725	0.90
JOHN DEERE 1.3% 13-12.03.18	2,000,000	USD	1,895,566	1,664,202	0.59

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
MERCK 1.1% 12-31.01.18	2,000,000	USD	1,878,125	1,664,722	0.59
PHILIP MOR 1.75% 13-19.03.20	1,000,000	EUR	1,045,070	1,037,210	0.37
PHILIP MORRIS INTERNATIONAL INC 2.125% 12-30.05.19	3,500,000	EUR	3,705,282	3,610,180	1.29
RSG 3.8% 11-15.05.18	3,000,000	USD	2,924,082	2,515,608	0.90
SES GLB AME 1.875% 13-24.10.18	2,500,000	EUR	2,598,670	2,539,450	0.90
UTD TECHN FRN 17-13.11.19	500,000	EUR	502,000	502,170	0.18
WAL MART 5.8% 07-15.02.18	2,000,000	USD	2,130,176	1,673,384	0.60
			38,890,918	36,310,060	12.95
Total - Bonds			193,438,859	185,414,974	66.11
TOTAL - Transferable securities listed on an official stock exchange			193,438,859	185,414,974	66.11
Transferable securities traded on another regulated market					
Bonds					
Italy					
GTECH 6.625% 10-02.02.18	6,500,000	EUR	7,169,715	6,531,135	2.33
			7,169,715	6,531,135	2.33
Netherlands					
DEUT TEL IF 2.225% 17-17.01.20	2,000,000	USD	1,869,139	1,657,528	0.59
MONDELEZ IN 1.625% 16-28.10.19	3,000,000	USD	2,756,568	2,462,281	0.88
SCHAEFF FIN 2.5% 15-15.05.20	3,000,000	EUR	3,048,150	3,041,940	1.08
			7,673,857	7,161,749	2.55
USA					
AMER TOWER 3.4% 13-15.02.19 SR	1,500,000	USD	1,425,741	1,263,058	0.45
COMCAST CORP 5.875% 06-15.02.18	5,000,000	USD	5,114,523	4,183,211	1.49
EXPEDIA 5.95% 10-15.08.20	2,000,000	USD	1,850,949	1,794,970	0.64
HJ HEINZ CO 2% 16-02.07.18	3,000,000	USD	2,711,806	2,498,210	0.89
HOME DEPOT 2.25% 13-10.09.18	2,000,000	USD	1,889,404	1,670,736	0.60
IBM CORP 1.125% 15-06.02.18	3,000,000	USD	2,725,758	2,496,785	0.89
JPM 1.85% 16-22.03.19	2,000,000	USD	1,812,781	1,660,260	0.59
KRAFT FOODS 5.375% 12-10.02.20	1,000,000	USD	1,020,882	882,645	0.32
LAB CORP 2.5% 13-01.11.18	3,500,000	USD	3,260,856	2,925,304	1.04
REALOGY GR 4.5% 14-15.04.19	3,500,000	USD	3,250,911	2,954,801	1.05
SCHLUMBER 2.35% 15-21.12.18	1,000,000	USD	922,047	834,369	0.30
SES GLB AME 2.5% 14-25.03.19	1,250,000	USD	1,138,372	1,037,162	0.37
STNLY BL DK 2.451% 15-17.11.18	4,000,000	USD	3,643,792	3,341,176	1.19
TIME WARNER 2.1% 14-01.06.19	3,400,000	USD	3,090,488	2,822,866	1.01
UNH 1.7% 16-15.02.19	3,000,000	USD	2,722,169	2,488,316	0.89
VERIZON COM 2.625% 15-21.02.20	1,000,000	USD	954,745	839,813	0.30

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
WYNDHAM WLD 2.5% 13-01.03.18 SR	750.000	USD	688.417	624.781	0.22
			38,223,641	34,318,463	12.24
Total - Bonds			53,067,213	48,011,347	17.12
TOTAL - Transferable securities traded on another regulated market			53,067,213	48,011,347	17.12
Total - Long positions			246,506,072	233,426,321	83.23
TOTAL INVESTMENTS			246,506,072	233,426,321	83.23

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments at 31 December 2017

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
BAYER AG 2.375% 15-02.04.75	3,500,000	EUR	3,319,488	3,612,070	1.42
SCHAEF 3.75% 16-15.09.26 /PIK	3,000,000	EUR	3,077,656	3,209,640	1.27
			6,397,144	6,821,710	2.69
Australia					
BHP FINANCE 5.625% 15-22.10.79	1,500,000	EUR	1,538,278	1,842,120	0.73
			1,538,278	1,842,120	0.73
Belgium					
KBC 5.625% 14-PERP	3,000,000	EUR	2,967,124	3,129,300	1.23
NEWBELCO 2.25% 17-24.05.29	1,000,000	GBP	1,151,732	1,108,291	0.44
			4,118,856	4,237,591	1.67
Spain					
TELEFONICA 5.445% 10-08.10.29	1,500,000	GBP	2,139,634	2,134,654	0.84
			2,139,634	2,134,654	0.84
France					
ARKEMA 4.75% 14-PERP	3,000,000	EUR	2,996,528	3,282,210	1.30
AXA 3.875% 14-PERP	3,000,000	EUR	3,102,465	3,407,220	1.34
SOLVAY FIN 5.869% 15-PERP	4,000,000	EUR	4,059,151	4,802,000	1.90
			10,158,144	11,491,430	4.54
United Kingdom					
INT GAM TEC 4.75% 15-15.02.23	2,500,000	EUR	2,586,939	2,825,290	1.12
			2,586,939	2,825,290	1.12
Cayman Islands					
JD. COM 3.875% 16-29.04.26	2,000,000	USD	1,743,835	1,676,532	0.66
			1,743,835	1,676,532	0.66
Indonesia					
INDONESIA 8.25% 10-15.07.21	128,000,000,000	IDR	8,711,363	8,445,977	3.34
INDONESIA 8.375% 10-15.09.26	109,000,000,000	IDR	7,858,159	7,553,451	2.98
			16,569,522	15,999,428	6.32
Ireland					
FRESENIUS F 3% 17-30.01.32	500,000	EUR	496,747	541,370	0.21
			496,747	541,370	0.21
Japan					
SOFTBANK 5.25% 15-30.07.27	1,000,000	EUR	1,154,615	1,121,050	0.44
SOFTBANK 6.875% (FRN) 17-PERP REGS	1,000,000	USD	875,800	842,355	0.33
SOFTBANK GR 4.5% 15.04.20 144A	3,500,000	USD	3,109,527	2,977,478	1.18
			5,139,942	4,940,883	1.95

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Luxembourg					
FIAT FT 4.75% 14-15.07.22	2,000,000	EUR	2,001,500	2,257,664	0.89
HANNOVER FIN 5% 12-30.06.43	2,000,000	EUR	2,370,336	2,414,380	0.95
SES 5.625% (FRN) 16-PERP	4,000,000	EUR	4,386,538	4,442,920	1.76
			8,758,374	9,114,964	3.60
Mexico					
GRUPO TELEVISIA 8.5% 02-11.03.32	1,500,000	USD	1,425,584	1,671,748	0.66
MEXICO 2% 12-09.06.22 /INFL	85.000	MXN	2,333,687	2,014,814	0.80
MEXICO 4.5% 06-04.12.25 UDIBONOS	45.000	MXN	1,485,748	1,218,778	0.48
MEXICO 4.75% 13-14.06.18	320.000	MXN	1,797,261	1,345,899	0.53
MEXICO 7.5% 06-03.06.27 BONOS	1,040,000	MXN	5,550,202	4,383,467	1.73
MEXICO 8% 03-07.12.23 S.M20	1,100,000	MXN	6,138,285	4,765,629	1.88
MEXICO 8% 10-11.06.20	500.000	MXN	2,856,127	2,147,786	0.85
MEXICO 8.5% 09-13.12.18	650.000	MXN	4,124,475	2,788,443	1.10
			25,711,369	20,336,564	8.03
Netherlands					
LAFARGEHOL 3% 17-12.05.32	1,000,000	GBP	1,178,102	1,122,114	0.44
STACK II 6.5% 13-PERP	1,000,000	EUR	1,124,843	1,241,110	0.49
TELEFONICA 5.875% 14-PERP	2,500,000	EUR	2,604,001	2,899,850	1.15
VW INTL FIN 3.5% 15-PERP	1,000,000	EUR	986,469	1,012,820	0.40
VW INTL FIN 3.75% 14-PERP	1,000,000	EUR	910,100	1,072,950	0.43
VW INTL FIN 3.875% 17-PERP	3,000,000	EUR	3,205,803	3,174,450	1.25
			10,009,318	10,523,294	4.16
United States (US)					
ALCOA INC 5.9% 07-01.02.27	3,000,000	USD	3,121,119	2,806,112	1.11
AT&T INC 3.15% 17-04.09.36	2,000,000	EUR	2,018,373	2,055,320	0.81
COVANTA 5.875% 17-01.07.25	1,000,000	USD	828,373	836,942	0.33
FORD MOT. 7.45% 99-31 GLOB. LANDM.	2,750,000	USD	2,718,867	2,995,297	1.18
FRESENIUS M 4.75% 14-15.10.24	3,500,000	USD	2,820,330	3,137,350	1.24
HCA 5.875% 12-01.05.23	3,000,000	USD	2,341,364	2,666,972	1.06
INTERNATION 4.375% 17-01.06.47	2,000,000	USD	1,806,195	1,777,882	0.70
QUEST DIAG 5.75% 09-30.01.40	1,752,000	USD	1,469,764	1,713,568	0.68
QUEST DIAGNOSTIC 6.95% 0701.07.37	500.000	USD	488,651	535,601	0.21
VERIZON 3.125% 16-02.11.35	3,000,000	GBP	3,450,109	3,350,051	1.32
WYNDHAM WLD 4.25% 12-01.03.22 SR	1,000,000	USD	877,498	850,741	0.34
			21,940,643	22,725,836	8.98
Total - Bonds			117,308,745	115,211,666	45.50
Convertible bonds					
Netherlands					
BAYER 5.625% 16-22.11.19 /CV	2,000,000	EUR	2,247,484	2,256,440	0.89
			2,247,484	2,256,440	0.89
Total - Convertible bonds			2,247,484	2,256,440	0.89
TOTAL – Transferable securities listed on an official stock exchange			119,556,229	117,468,106	46.39

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

CAPITALWORK FOYER UMBRELLA

CAPITALWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Transferable securities traded on another regulated market					
Bonds					
Germany					
SCHAEF 4.75% 16-15.09.26 /PIK	1,000,000	USD	894.574	845.270	0.33
			894.574	845.270	0.33
Argentina					
ARGENTINA 3.875% 16-15.01.22	2,000,000	EUR	2,050,837	2,110,440	0.83
ARGENTINA 5% 16-15.01.27	2,000,000	EUR	2,026,809	2,076,520	0.82
ARGENTINA 6.25% 16-22.04.19	2,000,000	USD	1,788,961	1,738,841	0.69
ARGENTINA 7.5% 16-22.04.26	3,000,000	USD	2,747,339	2,830,987	1.12
			8,613,946	8,756,788	3.46
Canada					
BOMBARDIER 6.125% 13-15.01.23	4,500,000	USD	3,378,539	3,672,552	1.45
			3,378,539	3,672,552	1.45
France					
PERNOD RIC 5.5% 12-15.01.42 144A	500,000	USD	503.040	507.272	0.20
			503.040	507.272	0.20
United Kingdom					
INTL GAME 6.5% 15-15.02.25	1,000,000	USD	970.278	930.630	0.37
			970.278	930.630	0.37
Cayman Islands					
ALIBABA GRP 4.5% 15-28.11.34	1,000,000	USD	917.424	921.985	0.36
			917.424	921.985	0.36
Liberia					
ROYAL CARIB 5.25% 12-15.11.22	2,500,000	USD	2,202,705	2,290,036	0.91
			2,202,705	2,290,036	0.91
Luxembourg					
TELENET FNC 4.875% 15-15.07.27	4,000,000	EUR	4,272,252	4,340,420	1.71
			4,272,252	4,340,420	1.71
Mexico					
GRP TELEVIS 5% 14-13.05.45	1,500,000	USD	1,107,224	1,276,711	0.50
MEXICO 2.5% 10-10.12.20 UDIBONOS	70,000	MXN	1,921,678	1,721,411	0.68
MEXICO 7.75% 13-23.11.34	420,000	MXN	2,371,336	1,792,270	0.71
			5,400,238	4,790,392	1.89
Netherlands					
SCHAEFF FIN 4.75% 15-15.05.23	200,000	USD	184.811	171.542	0.07
			184.811	171.542	0.07
United States (US)					
ACTIVISION 6.125% 13-15.09.23	4,000,000	USD	3,397,586	3,531,416	1.39
ADT CORP 6.25% 14-15.10.21	1,250,000	USD	982.665	1,139,865	0.45
AMAZON 3.875% 17-22.08.37 REGS	2,000,000	USD	1,722,696	1,768,071	0.70
AMAZON COM 4.95% 14-05.12.44	2,000,000	USD	2,143,268	2,026,516	0.80

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
AMGEN 4.4% 15-01.05.45	3,000,000	USD	2,710,635	2,716,939	1.07
APPLE INC 4.45% 14-06.05.44	4,000,000	USD	3,141,856	3,794,637	1.50
AT&T INC 5.45% 17-01.03.47	2,000,000	USD	1,798,448	1,784,660	0.71
CME 5.3% 03-15.09.43	3,000,000	USD	3,241,472	3,207,492	1.27
COACH INC 4.25% 15-01.04.25	2,000,000	USD	1,795,461	1,714,174	0.68
COMCAST CORP 7.05% 03-15.03.33	4,500,000	USD	4,712,208	5,196,810	2.05
COVANTA 5.875% 14-01.03.24	500,000	USD	432,289	422,635	0.17
EXPEDIA 4.5% 14-15.08.24	5,500,000	USD	4,491,863	4,796,707	1.89
JPM 3.882% 17-24.07.38	2,000,000	USD	1,700,720	1,720,153	0.68
LAB CORP 4.7% 15-01.02.45	5,000,000	USD	4,560,786	4,501,291	1.78
MICROSOFT 4.1% 17-06.02.37	1,000,000	USD	939,290	930,804	0.37
MICROSOFT 4.25% 17-06.02.47	2,000,000	USD	1,848,509	1,907,079	0.75
NETFLIX 3.625% 17-15.05.27 REGS	5,000,000	EUR	5,082,389	5,041,400	1.99
REGAL ENTER 5.75% 14-15.03.22	1,500,000	USD	1,393,388	1,288,204	0.51
SOTHEBYS 5.25% 12-01.10.22	1,500,000	USD	1,216,220	1,282,270	0.51
SPRINT CORP 7.125% 13-15.06.24	1,500,000	USD	1,132,932	1,271,028	0.50
USA 3.5% 09-15.02.39 TBO	4,500,000	USD	4,594,961	4,282,106	1.69
USA 3.625% 14-15.02.44 TBO	2,500,000	USD	2,601,074	2,434,087	0.96
USA 4.5% 06-15.02.36 /TBO	3,000,000	USD	3,557,730	3,218,362	1.27
WELLS FARGO 3.9% 15-01.05.45	4,000,000	USD	3,441,234	3,466,489	1.37
WW GRAINGER 4.6% 15-15.06.45	1,000,000	USD	928,592	918,962	0.36
			63,568,272	64,362,157	25.42
Total - Bonds			90,906,079	91,589,044	36.17
TOTAL - Transferable securities traded on another regulated market			90,906,079	91,589,044	36.17
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
UTI INDIAN FI - INST CL USD	2,561,434	USD	20,838,401	22,112,631	8.73
			20,838,401	22,112,631	8.73
Total - Investment funds (UCITS)			20,838,401	22,112,631	8.73
Total - Investment funds (UCITS)			20,838,401	22,112,631	8.73
Other transferable securities					
Bonds					
United Kingdom					
WPP FINANCE 2.875% 16-14.09.46	3,000,000	GBP	2,995,337	2,959,975	1.17
			2,995,337	2,959,975	1.17
Total - Bonds			2,995,337	2,959,975	1.17
TOTAL - Other transferable securities			2,995,337	2,959,975	1.17
Total - Long positions			234,296,046	234,129,756	92.46
TOTAL INVESTMENTS			234,296,046	234,129,756	92.46

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments at 31 December 2017

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
ADIDAS 2.25% 14-08.10.26	1,000,000	EUR	1,067,110	1,066,275	0.34
BAYER AG 2.375% 15-02.04.75	1,200,000	EUR	1,125,794	1,238,424	0.40
DEUT B 2.75% (FRN) 05.02.41-REGS	1,000,000	EUR	1,012,639	1,072,780	0.35
GERMANY 0.1% 12-15.04.23 /INFL	1,373,008	EUR	1,431,733	1,480,068	0.48
SCHAEF 3.75% 16-15.09.26 /PIK	1,200,000	EUR	1,228,340	1,283,856	0.41
			5,865,616	6,141,403	1.98
Australia					
AUSTRALIA 3% 09-20.09.25 /INFL	750,000	AUD	715,569	687,809	0.22
			715,569	687,809	0.22
Belgium					
KBC 5.625% 14-PERP	1,200,000	EUR	1,188,260	1,251,720	0.40
			1,188,260	1,251,720	0.40
Spain					
TELEFONICA 5.445% 10-08.10.29	1,200,000	GBP	1,731,070	1,707,724	0.55
			1,731,070	1,707,724	0.55
France					
ARKEMA 1.5% 17-20.04.27 REGS	1,200,000	EUR	1,208,574	1,229,580	0.39
AXA 3.875% 14-PERP	1,500,000	EUR	1,687,264	1,703,610	0.55
BURVER 3.125% 14-21.01.21	1,200,000	EUR	1,293,014	1,292,830	0.41
DANONE 1.75% 17-PERP	1,200,000	EUR	1,195,496	1,206,900	0.39
EDENRED 1.375% 15-10.03.25	1,200,000	EUR	1,083,982	1,230,528	0.40
ILIAD 2.125% 15-05.12.22	1,000,000	EUR	1,027,260	1,052,784	0.34
SOLVAY FIN 5.118% 15-PERP	1,500,000	EUR	1,574,205	1,680,750	0.54
			9,069,795	9,396,982	3.02
United Kingdom					
IMPERIAL TOB 5.5% 11-28.09.26	1,000,000	GBP	1,472,613	1,396,753	0.45
VODAFONE 2.2% 16-25.08.26	1,000,000	EUR	991,243	1,073,140	0.35
			2,463,856	2,469,893	0.80
Indonesia					
INDONESIA 8.25% 10-15.07.21	34,000,000,000	IDR	2,299,147	2,243,463	0.72
			2,299,147	2,243,463	0.72
Japan					
SOFTBANK 4.75% 15-30.07.25	1,000,000	EUR	1,155,866	1,097,560	0.35
SOFTBANK GR 4.5% 15.04.20 144A	700,000	USD	633,665	595,496	0.19
SOFTBANK GR 4.5% 15.04.20 REGS	800,000	USD	785,406	680,566	0.22
			2,574,937	2,373,622	0.76
Mexico					
GRUPO TELEVISIA 6.625% 05-18.03.25	1,000,000	USD	1,070,508	987,009	0.32

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
MEXICO 8% 10-11.06.20	280.000	MXN	1,363,786	1,202,760	0.38
			2,434,294	2,189,769	0.70
Netherlands					
GEMALTO 2.125% 14-23.09.21	1,000,000	EUR	1,039,529	1,051,100	0.34
HEINEKEN NV 2.875% 12-04.08.25	800.000	EUR	880.371	913.456	0.30
LAFARGEHOL 3% 17-12.05.32	1,200,000	GBP	1,335,340	1,346,536	0.43
			3,255,240	3,311,092	1.07
United States (US)					
ABIBB 2.5% 12-15.07.22	1,200,000	USD	977.149	992.698	0.32
AT&T INC 2.35% 17-04.09.29	1,200,000	EUR	1,218,229	1,214,556	0.39
BLACKSTONE 1% 16-05.10.26	1,200,000	EUR	1,122,051	1,190,508	0.38
FRESENIUS M 4.75% 14-15.10.24	1,200,000	USD	1,104,155	1,075,663	0.35
HCA 5.875% 12-01.05.23	1,200,000	USD	1,118,405	1,066,789	0.34
UTD TECHN 3.1% 12-01.06.22	1,000,000	USD	933.879	848.826	0.27
VERIZON 3.125% 16-02.11.35	1,000,000	GBP	1,186,617	1,116,683	0.36
			7,660,485	7,505,723	2.41
Total - Bonds			39,258,269	39,279,200	12.63
TOTAL – Transferable securities listed on an official stock exchange			39,258,269	39,279,200	12.63
Transferable securities traded on another regulated market					
Bonds					
Argentina					
ARGENTINA 3.875% 16-15.01.22	1,000,000	EUR	1,000,750	1,055,220	0.34
			1,000,750	1,055,220	0.34
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	1,200,000	USD	1,059,709	1,031,702	0.33
			1,059,709	1,031,702	0.33
Italy					
INTER GAME 4.75% 12-05.03.20	1,000,000	EUR	1,078,807	1,084,480	0.35
			1,078,807	1,084,480	0.35
Luxembourg					
SCHLUMB INV 2.4% 12-01.08.22	1,000,000	USD	860.260	824.950	0.26
TELENET FNC 4.875% 15-15.07.27	1,200,000	EUR	1,304,841	1,302,126	0.42
			2,165,101	2,127,076	0.68
Mexico					
MEXICO 7.75% 13-23.11.34	280.000	MXN	1,419,504	1,194,847	0.38
			1,419,504	1,194,847	0.38
Netherlands					
DUFYR ONE 2.5% 17-15.10.24REGS	1,200,000	EUR	1,233,685	1,220,995	0.39
			1,233,685	1,220,995	0.39
United States (US)					
ACTIVISION 3.4% 17-15.09.26	1,200,000	USD	1,037,088	1,010,686	0.32

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
ALPHABET 3.375% 16-25.02.24	1,200,000	USD	1,148,197	1,046,532	0.34
AMGEN 3.875% 11-15.11.21	1,200,000	USD	1,060,970	1,042,875	0.33
APOLLO MGMT 4% 14-30.05.24	1,000,000	USD	900.380	852.565	0.27
APPLE INC 3.25% 16-23.02.26	1,200,000	USD	1,120,569	1,021,259	0.33
APPLE INC 4.45% 14-06.05.44	1,200,000	USD	1,123,957	1,138,391	0.37
CME 3% 15-15.03.25	1,200,000	USD	1,086,749	1,014,854	0.33
COMCAST CORP 7.05% 03-15.03.33	1,200,000	USD	1,414,894	1,385,816	0.45
EXPEDIA 4.5% 14-15.08.24	1,200,000	USD	1,047,756	1,046,554	0.34
INTEL CORP 2.7% 12-15.12.22	1,200,000	USD	984.472	1,009,877	0.32
JPM 3.125% 15-23.01.25	1,200,000	USD	1,027,257	1,005,680	0.32
MICROSOFT 4.25% 17-06.02.47	1,200,000	USD	1,107,640	1,144,247	0.37
NETFLIX 3.625% 17-15.05.27 REGS	1,500,000	EUR	1,534,483	1,512,420	0.49
ORACLE 2.5% 12-15.10.22	1,000,000	USD	802.730	832.353	0.27
PRICELINECO 3.6% 16-01.06.26	1,000,000	USD	909.486	839.382	0.27
ROCHE HLDG 3.35% 14-30.09.24	1,000,000	USD	971.968	861.434	0.28
TIME WARNER 3.6% 15-15.07.25	1,200,000	USD	1,100,206	1,003,181	0.32
USA 0.125% 14-15.07.24 /INFL	1,246,608	USD	1,076,103	1,026,306	0.33
WELLS FARGO 3.9% 15-01.05.45	1,200,000	USD	1,028,892	1,039,947	0.33
			20,483,797	19,834,359	6.38
Total - Bonds			28,441,353	27,548,679	8.85
TOTAL - Transferable securities traded on another regulated market			28,441,353	27,548,679	8.85
Investment funds (UCITS)					
Investment funds (UCITS)					
Ireland					
UTI INDIAN FI - INST CL USD	347.826	USD	3,055,120	3,002,752	0.96
			3,055,120	3,002,752	0.96
Luxembourg					
CAPWFU CASH + WK -D- /DIS.*	98.955	EUR	12,625,465	12,459,424	4.00
CAPWFU CORP. BD WK /-D- DIS*	422.795	EUR	61,829,757	59,161,704	19.02
CAPWFU GOV BDS -D- /DIS*	373.920	EUR	50,144,713	46,698,869	15.01
CAPWFU HY -D- /DIS*	437.915	EUR	59,525,173	58,877,672	18.92
CAPWFU INFLATION WORK /DIS*	496.600	EUR	59,954,472	59,100,366	19.00
			244,079,580	236,298,035	75.95
Total - Investment funds (UCITS)			247,134,700	239,300,787	76.91
Total - Investment funds (UCITS)			247,134,700	239,300,787	76.91

* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 13)

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Nominal/Quantity	Currency	Acquisition cost	Market value	% of net assets
Other transferable securities					
Bonds					
United Kingdom					
WPP FINANCE 2.875% 16-14.09.46	1,200,000	GBP	1,201,354	1,183,990	0.38
			1,201,354	1,183,990	0.38
Total - Bonds			1,201,354	1,183,990	0.38
TOTAL - Other transferable securities			1,201,354	1,183,990	0.38
Total - Long positions			316,035,676	307,312,656	98.77
TOTAL INVESTMENTS			316,035,676	307,312,656	98.77

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Statement of Investments at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
BAYER	44.355	EUR	4,674,151	4,612,920	0.97
DEUTSCHE BOERSE AG /NAM.	46.860	EUR	3,632,385	4,536,048	0.95
DEUTSCHE POST AG	113.190	EUR	3,030,592	4,499,303	0.94
FRESENIUS SE & CO KGAA	71.905	EUR	4,100,603	4,678,858	0.98
GEA GROUP AG	60.500	EUR	2,239,049	2,420,605	0.51
PROSIEBEN SAT.1 MEDIA	162.800	EUR	5,945,821	4,673,174	0.98
			23,622,601	25,420,908	5.33
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	49.575	EUR	5,196,139	4,616,920	0.97
			5,196,139	4,616,920	0.97
France					
BUREAU VERITAS	202.175	EUR	3,789,128	4,607,568	0.97
ESSILOR INTERNATIONAL	41.800	EUR	4,546,536	4,804,910	1.01
EUTELSAT COMMUNICATIONS PARIS	236.000	EUR	5,112,431	4,553,620	0.95
ILIAD	23.420	EUR	4,500,357	4,678,145	0.98
INGENICO. IND. FIN. ING.	53.312	EUR	4,271,304	4,745,301	0.99
LVMH MOET HENNESSY EUR 0.3	18.625	EUR	3,011,309	4,570,575	0.96
SANOFI	64.495	EUR	4,923,430	4,633,966	0.97
SCHNEIDER ELECTRIC SE	64.710	EUR	3,907,243	4,585,351	0.96
VINCI	54.620	EUR	3,075,351	4,650,893	0.98
			37,137,089	41,830,329	8.77
Cayman Islands					
CTRIP. COM INTERNATION. LTD /ADR	63.450	USD	2,517,401	2,330,234	0.49
NETEASE INC /ADR	7.820	USD	1,966,217	2,247,208	0.47
TENCENT HOLDINGS LTD	107.300	HKD	2,187,574	4,640,843	0.97
			6,671,192	9,218,285	1.93
Ireland					
KERRY GROUP A	50.620	EUR	3,483,470	4,732,970	0.99
			3,483,470	4,732,970	0.99
Jersey					
WPP PLC SHS	300.080	GBP	5,465,930	4,533,283	0.95
			5,465,930	4,533,283	0.95
Mexico					
GRUPO TELEVISA /GDS	299.000	USD	6,426,911	4,648,842	0.97
			6,426,911	4,648,842	0.97
Netherlands					
CNH INDUSTRIAL REG SHS	402.540	EUR	2,772,175	4,496,372	0.94
			2,772,175	4,496,372	0.94

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Switzerland					
DUFYR AG BASEL	38.045	CHF	4,599,967	4,711,003	0.99
			4,599,967	4,711,003	0.99
Taiwan					
TA IWA N SEM IC ON DU C T . MANUF /SADR	141.600	USD	4,373,092	4,675,583	0.98
			4,373,092	4,675,583	0.98
USA					
21ST CENTURY -SHS A-	158.115	USD	4,140,952	4,546,728	0.95
ACTIVISION BLIZZARD INC	88.070	USD	2,670,962	4,644,064	0.97
ALLIANCE DATA SYSTEM CORP	22.630	USD	5,067,049	4,777,026	1.00
ALPHABET INC -C-	5.130	USD	3,023,996	4,470,380	0.94
APPLE INC	31.710	USD	3,393,521	4,468,923	0.94
APPLIED MATERIALS INC	108.250	USD	5,135,317	4,608,378	0.97
BLACKSTONE GROUP LP	155.000	USD	4,527,462	4,133,161	0.87
COMCAST CORP / -A-	138.825	USD	3,931,094	4,630,198	0.97
EXPEDIA INC DEL	46.580	USD	4,939,712	4,645,975	0.97
INTEL CORP.	118.280	USD	3,562,783	4,546,806	0.95
LAS VEGAS SANDS CORP	77.575	USD	3,788,966	4,489,246	0.94
ORACLE CORP	118.120	USD	4,281,099	4,650,827	0.98
SOTHEBYS	103.335	USD	3,681,552	4,440,445	0.93
SYNOPSIS INC.	65.035	USD	3,046,183	4,616,575	0.97
UNITED TECHNOLOGIES CORP	44.945	USD	4,359,211	4,774,845	1.00
WELLS FARGO & CO	92.360	USD	4,261,559	4,666,457	0.98
WYNDHAM WORLDWIDE CORP	49.035	USD	3,681,889	4,731,583	0.99
			67,493,307	77,841,617	16.32
China					
TRAVELSKY TECHNOLOGY LTD -H-	1,015,000	HKD	2,300,257	2,535,596	0.53
			2,300,257	2,535,596	0.53
Total - Equities			169,542,130	189,261,708	39.67
TOTAL – Transferable securities listed on an official stock exchange			169,542,130	189,261,708	39.67
Investment funds (UCITS)					
Investment funds (UCITS)					
Luxembourg					
CAPWFU AMER E-C EUR /CAP*	129.715	USD	33,159,174	41,676,669	8.74
CAPWFU ASIA EQ-C EUR /CAP*	260.800	EUR	48,302,933	56,411,040	11.82
CAPWFU CONTR EQ-C EUR /CAP*	143.910	EUR	73,685,822	89,776,814	18.82
CAPWFU EU EQ-C EUR /CAP*	146.810	EUR	78,789,514	91,236,543	19.12
			233,937,443	279,101,066	58.50
Total - Investment funds (UCITS)			233,937,443	279,101,066	58.50
TOTAL - Investment funds (UCITS)			233,937,443	279,101,066	58.50

* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 13)

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 21/09/18 3350	225	EUR	315.900	361.125	0.07
			315.900	361.125	0.07
Cayman Islands					
PUT TENCENT HOLDINGS LTD 28/06/18 370	400	HKD	119.178	80.366	0.02
			119.178	80.366	0.02
United States (US)					
PUT LAS VEGAS SANDS CORP 16/03/18 58	280	USD	48.482	5.596	0.00
PUT S&P 500 INDICES 15/06/18 2300	45	USD	277.027	78.510	0.02
PUT S&P 500 INDICES 16/03/18 2400	12	USD	107.693	8.594	0.00
PUT S&P 500 INDICES 19/01/18 2225	10	USD	119.623	500	0.00
			552.825	93.200	0.02
Total - Options			987.903	534.691	0.11
TOTAL - Financial instruments			987.903	534.691	0.11
Total - Long positions			404,467,476	468,897,465	98.28
Short positions					
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 21/09/18 3000	(225)	EUR	(139.275)	(156.375)	(0.03)
			(139.275)	(156.375)	(0.03)
United States (US)					
CALL LAS VEGAS SANDS CORP 16/03/18 75	(280)	USD	(14.258)	(21.452)	0.00
CALL S&P 500 INDICES 15/06/18 2600	(45)	USD	(159.852)	(520.903)	(0.11)
CALL S&P 500 INDICES 19/01/18 2400	(10)	USD	(63.388)	(241.756)	(0.05)
PUT LAS VEGAS SANDS CORP 16/03/18 50	(280)	USD	(15.844)	(1.865)	0.00
PUT S&P 500 INDICES 15/06/18 2000	(45)	USD	(110.062)	(25.670)	(0.01)
			(363.404)	(811.646)	(0.17)
Cayman Islands					
CALL TENCENT HOLDINGS LTD 28/06/18 460	(400)	HKD	(81.597)	(77.383)	(0.01)

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT TENCENT HOLDINGS LTD 28/06/18 320	(400)	HKD	(39.209)	(24.630)	(0.01)
			(120.806)	(102.013)	(0.02)
Total - Options			(623.485)	(1,070,034)	(0.22)
TOTAL - Financial instruments			(623.485)	(1,070,034)	(0.22)
Total - Short positions			(623.485)	(1,070,034)	(0.22)
TOTAL INVESTMENTS			403,843,991	467,827,431	98.06

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments
at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Equities					
Germany					
BAYER	11.000	EUR	1,116,463	1,144,000	0.94
CONTINENTAL	5.000	EUR	903.838	1,125,250	0.93
DEUTSCHE BOERSE AG /NAM.	14.000	EUR	1,070,078	1,355,200	1.12
DEUTSCHE POST AG	40.000	EUR	1,268,847	1,590,000	1.31
DUERR AG	8.000	EUR	655.900	852.400	0.70
FRESENIUS SE & CO KGAA	28.000	EUR	1,854,369	1,821,960	1.50
GEA GROUP AG	12.000	EUR	450.562	480.120	0.40
PROSIEBEN SAT. 1 MEDIA	50.000	EUR	1,722,764	1,435,250	1.18
STROEER AKT	10.000	EUR	471.722	616.000	0.51
			9,514,543	10,420,180	8.59
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	20.000	EUR	2,069,374	1,862,600	1.54
			2,069,374	1,862,600	1.54
China					
PING AN INSUR.(GRP)CO -H-	50.000	HKD	423.811	433.310	0.36
TRAVELSKY TECHNOLOGY LTD -H-	400.000	HKD	912.940	999.250	0.82
			1,336,751	1,432,560	1.18
South Korea					
SAMSUNG EL. /SP. GDR (1/2 VOT 144A)	1.000	USD	939.241	997.668	0.82
			939.241	997.668	0.82
Denmark					
NOVO NORDISK A /S / -B-	25.000	DKK	809.229	1,123,171	0.93
			809.229	1,123,171	0.93
France					
BUREAU VERITAS	50.000	EUR	960.892	1,139,500	0.94
CRITEO SA /SADR	10.300	USD	366.675	223.275	0.18
ELIS SA	20.000	EUR	295.115	460.300	0.38
ESSILOR INTERNATIONAL	12.000	EUR	1,314,402	1,379,400	1.14
EUTELSAT COMMUNICATIONS PARIS	25.000	EUR	471.566	482.375	0.40
ILIAD	5.000	EUR	999.094	998.750	0.82
INGENICO. IND. FIN. ING.	20.000	EUR	1,658,285	1,780,200	1.47
JC DECAUX SA	33.000	EUR	951.400	1,108,965	0.91
LVMH MOET HENNESSY	3.500	EUR	648.589	858.900	0.71
SANOFI	12.000	EUR	905.093	862.200	0.71
VINCI	20.000	EUR	1,456,713	1,703,000	1.41
			10,027,824	10,996,865	9.07
United Kingdom					
INTER GAME	20.000	USD	358.137	441.539	0.36
			358.137	441.539	0.36

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	20.000	USD	2,591,100	2,871,919	2.37
CTRIP. COM INTERNATION. LTD /ADR	25.000	USD	1,036,210	918.138	0.76
JD. COM INC /ADR	20.000	USD	705.027	689.873	0.57
NETEASE INC /ADR	1.500	USD	346.410	431.050	0.35
TENCENT HOLDINGS LTD	80.000	HKD	2,554,913	3,460,088	2.85
			7,233,660	8,371,068	6.90
Ireland					
KERRY GROUP A	13.000	EUR	875.142	1,215,500	1.00
			875.142	1,215,500	1.00
Japan					
DENTSU INC TOKYO	35.000	JPY	1,520,713	1,235,491	1.02
FANUC CORP — SHS	5.000	JPY	828.452	1,000,221	0.82
NABTESCO CORP	15.000	JPY	497.342	479.041	0.40
SHIMANO INC.	10.000	JPY	1,298,703	1,171,729	0.97
			4,145,210	3,886,482	3.21
Jersey					
SHIRE PLC	30.000	GBP	1,246,815	1,318,053	1.09
			1,246,815	1,318,053	1.09
Mexico					
GRUPO TELEVISA /GDS	80.000	USD	1,524,268	1,243,837	1.03
			1,524,268	1,243,837	1.03
Panama					
CARNIVAL CORP	12.500	USD	542.301	690.894	0.57
			542.301	690.894	0.57
Switzerland					
DUFREY AG BASEL	16.000	CHF	2,032,085	1,981,234	1.64
NOVARTIS AG BASEL /NAM.	15.000	CHF	1,009,832	1,056,248	0.87
			3,041,917	3,037,482	2.51
Taiwan					
TAIWAN SEMICONDUCT. MANUF /SADR	30.000	USD	970.110	990.590	0.82
			970.110	990.590	0.82
United States (US)					
21ST CENTURY -SHS A-	30.000	USD	759.078	862.675	0.71
ACTIVISION BLIZZARD INC	20.000	USD	925.252	1,054,630	0.87
ALLIANCE DATA SYSTEM CORP	8.000	USD	1,662,304	1,688,741	1.39
ALPHABET INC -C-	2.500	USD	1,971,142	2,178,548	1.80
APOLLO GLB MGMT SHS -A-	58.000	USD	1,092,484	1,616,639	1.33
APPLE INC	8.000	USD	972.690	1,127,448	0.93
APPLIED MATERIALS INC	10.000	USD	443.726	425.716	0.35
BLACKSTONE GROUP LP	58.000	USD	1,643,596	1,546,602	1.28
CBRE GROUP -A-	33.000	USD	1,047,408	1,190,232	0.98
COMCAST CORP / -A-	42.000	USD	1,285,338	1,400,816	1.16
EXPEDIA INC DEL	10.000	USD	1,118,654	997.418	0.82
INTEL CORP.	30.000	USD	1,001,909	1,153,231	0.95
LAS VEGAS SANDS CORP	15.000	USD	750.408	868.046	0.72

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
ORACLE CORP	25.000	USD	984.201	984.344	0.81
S&P GLOBAL SHS	6.000	USD	711.487	846.436	0.70
SOTHEBYS	15.000	USD	606.464	644.570	0.53
SYNOPSIS INC.	15.000	USD	845.056	1,064,790	0.88
TIME WARNER	8.000	USD	617.353	609.394	0.50
UNITED TECHNOLOGIES CORP	9.000	USD	835.844	956.138	0.79
WELLS FARGO & CO	20.000	USD	937.357	1,010,493	0.83
WYNDHAM WORLDWIDE CORP	7.000	USD	493.127	675.458	0.56
			20,704,878	22,902,365	18.89
Total - Equities			65,339,400	70,930,854	58.51
Bonds					
Germany					
BAYER AG FRN 14-01.07.74	500.000	EUR	490.618	548.730	0.45
DEUT B 2.75% (FRN) 05.02.41-REGS	500.000	EUR	514.636	536.390	0.44
GERMANY 0.1% 12-15.04.23 /INFL	1,584,240	EUR	1,664,601	1,707,771	1.41
GERMANY 0.5% 14-15.04.30 /INFL	515.340	EUR	603.438	598.446	0.49
GERMANY 0.5% 15-15.02.25	1,000,000	EUR	1,001,540	1,028,840	0.85
			4,274,833	4,420,177	3.64
Australia					
AUSTRALIA 2.25% 15-21.05.28	1,400,000	AUD	913.795	877.686	0.73
AUSTRALIA 2.75% 14-21.06.35	1,300,000	AUD	822.721	813.902	0.67
BHP BILL 3.25% 11-21.11.21	500.000	USD	437.282	428.681	0.35
			2,173,798	2,120,269	1.75
Belgium					
AB INBEV 4% 13-24.09.25 EMTN	300.000	GBP	397.792	387.531	0.32
			397.792	387.531	0.32
Denmark					
CARLS BREW 2.625% 15.11.22 EMTN	500.000	EUR	536.317	553.325	0.46
			536.317	553.325	0.46
France					
ARKEMA 1.5% 15-20.01.25	500.000	EUR	485.279	519.985	0.43
EUTELSAT 2.625% 13-13.01.20	500.000	EUR	530.397	522.945	0.43
ILIAD 2.125% 15-05.12.22	500.000	EUR	494.751	526.392	0.43
PUBFP 1.625% 14-16.12.24	500.000	EUR	498.969	524.520	0.43
SCHNEID EL 0.875% 15-11.03.25	500.000	EUR	474.681	504.015	0.42
SOLVAY FIN 5.869% 15-PERP	500.000	EUR	492.744	600.250	0.50
			2,976,821	3,198,107	2.64
United Kingdom					
DIAGEO CAP 2.625% 13-29.04.23	500.000	USD	452.042	416.589	0.35
IMPERIAL TOB 5.5% 11-28.09.26	350.000	GBP	501.590	488.863	0.40
			953.632	905.452	0.75
Cayman Islands					
JD. COM 3.875% 16-29.04.26	300.000	USD	259.097	251.480	0.20
TENCENT HOL 3.375% 14-02.05.19	500.000	USD	467.935	421.565	0.35

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Mexico					
GRUPO TELEVISIA 6.625% 05-18.03.25	500.000	USD	538.776	493.504	0.40
MEXICO 7.5% 06-03.06.27 BONOS	100.000	MXN	437.836	421.487	0.35
			976.612	914.991	0.75
Norway					
NORWEGIAN G 1.75% 15-13.03.25	18,000,000	NOK	1,935,127	1,877,069	1.55
			1,935,127	1,877,069	1.55
Netherlands					
BMW FIN 0.875% 16-16.08.22	400.000	GBP	448.103	442.077	0.36
HEINEKEN NV 1.25% 15-10.09.21	500.000	EUR	507.310	518.975	0.43
			955.413	961.052	0.79
United States (US)					
ANH-BSCH 2.625% 13-17.01.23	500.000	USD	445.214	414.732	0.34
APPLE INC 2.4% 13-03.05.23	500.000	USD	450.284	412.084	0.34
APPLE INC 3.05% 15-31.07.29	300.000	GBP	367.876	375.125	0.31
NATIONAL OILWELL VA 2.6% 01.12.22	500.000	USD	408.365	407.928	0.34
NOVARTIS CAP 2.4% 12-21.09.22	500.000	USD	456.887	414.848	0.34
PFIZER 3% 13-15.06.23	500.000	USD	471.532	425.662	0.35
PHILIP MOR 2.9% 11-15.11.21	500.000	USD	465.982	421.365	0.35
USA 5.25% 98-15.11.28 TBO	700.000	USD	850.314	739.930	0.61
UTD TECHN 3.1% 12-01.06.22	500.000	USD	473.174	424.413	0.35
VERIZON 3.125% 16-02.11.35	400.000	GBP	446.339	446.673	0.37
			4,835,967	4,482,760	3.70
Total - Bonds			20,743,344	20,493,778	16.90
TOTAL – Transferable securities listed on an official stock exchange			86,082,744	91,424,632	75.41
Transferable securities traded on another regulated market					
Bonds					
Argentina					
ARGENTINA 5% 16-15.01.27	500.000	EUR	483.713	519.130	0.43
ARGENTINA 7.5% 16-22.04.26	500.000	USD	494.736	471.831	0.39
			978.449	990.961	0.82
France					
DANONE 3% 12-15.06.22	500.000	USD	466.023	419.558	0.35
PERNOD RIC 4.25% 12-15.07.22	500.000	USD	478.435	440.710	0.36
			944.458	860.268	0.71
Cayman Islands					
ALIBABA GRP 3.6% 15-28.11.24	500.000	USD	445.952	429.876	0.35
			445.952	429.876	0.35
Luxembourg					
TELENET FNC 4.875% 15-15.07.27	500.000	EUR	521.641	542.553	0.45
			521.641	542.553	0.45
			727.032	673.045	0.55

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Mexico					
MEXICO 7.75% 13-23.11.34	110.000	MXN	473.792	469.404	0.39
			473.792	469.404	0.39
Netherlands					
DUFYR ONE 2.5% 17-15.10.24REGS	500.000	EUR	513.460	508.748	0.42
			513.460	508.748	0.42
United States (US)					
ACTIVISION 3.4% 17-15.09.26	500.000	USD	430.984	421.119	0.35
ALPHABET 3.375% 16-25.02.24	500.000	USD	491.493	436.055	0.36
AMER TOWER 3.5% 13-31.01.23	500.000	USD	456.032	425.979	0.35
CME 3% 15-15.03.25	500.000	USD	459.102	422.856	0.35
COMCAST 3.125% 12-15.07.22	500.000	USD	472.566	426.791	0.35
CSX CORP 3.4% 14-01.08.24	500.000	USD	462.881	428.364	0.35
EMERSON EL 2.625% 13-15.02.23	500.000	USD	454.488	414.848	0.34
EXPEDIA 4.5% 14-15.08.24	500.000	USD	445.633	436.064	0.36
INTEL CORP 2.7% 12-15.12.22	500.000	USD	460.800	420.782	0.35
ORACLE 2.5% 12-15.10.22	500.000	USD	452.707	416.177	0.34
ROCHE HLDG 3.35% 14-30.09.24	500.000	USD	473.852	430.717	0.36
SCHLUMBER 3.625% 15-21.12.22	500.000	USD	453.374	429.376	0.35
SES GLB AME 2.5% 14-25.03.19	500.000	USD	452.503	414.865	0.34
SOTHEBYS 5.25% 12-01.10.22	450.000	USD	364.866	384.681	0.32
USA 0.125% 14-15.07.24 /INFL	2,077,680	USD	1,743,032	1,710,509	1.41
USA 1.625% 12-15.11.22 TBO	1,000,000	USD	909.757	811.698	0.67
USA 2% 15-15.08.25 /TBO	1,000,000	USD	909.191	811.959	0.67
USA 2.875% 16-15.11.46 /TBO	1,000,000	USD	914.438	854.639	0.71
			10,807,699	10,097,479	8.33
Total - Bonds			14,685,451	13,899,289	11.47
TOTAL - Transferable securities traded on another regulated market			14,685,451	13,899,289	11.47
Investment funds (UCITS)					
Investment funds (UCITS)					
United States (US)					
ISHARES MSCI ALLC. AS. EX JAP ETF	38.600	USD	2,265,156	2,452,039	2.02
ISHS MSCI PACIFIC EX -JAPAN- SHS	62.300	USD	2,531,075	2,479,963	2.05
VANGRD FTSE PACIFIC SHS ETF	41.800	USD	2,454,142	2,537,658	2.09
			7,250,373	7,469,660	6.16
Total - Investment funds (UCITS)			7,250,373	7,469,660	6.16
Total - Investment funds (UCITS)			7,250,373	7,469,660	6.16

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Other transferable securities					
Bonds					
United Kingdom					
WPP FINANCE 2.875% 16-14.09.46	750.000	GBP	757.537	739.994	0.61
			757.537	739.994	0.61
Total - Bonds			757.537	739.994	0.61
TOTAL - Other transferable securities			757.537	739.994	0.61
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 15/06/18 3400	220	EUR	246.840	292.600	0.24
PUT EURO STOXX 50 PR 21/12/18 3400	220	EUR	441.540	489.060	0.40
			688.380	781.660	0.64
Cayman Islands					
PUT ALIBABA GROUP HOLDING LTD /ADR 15/06/18 160	80	USD	53.572	49.967	0.04
PUT ALIBABA GROUP HOLDING LTD /ADR 18/01/19 160	70	USD	85.550	77.240	0.06
PUT TENCENT HOLDINGS LTD 27/09/18 320	300	HKD	92.487	32.694	0.03
PUT TENCENT HOLDINGS LTD 30/01/18 340	100	HKD	10.149	181	0.00
			241.758	160.082	0.13
United States (US)					
PUT APPLE INC 16/02/18 145	40	USD	21.389	1.932	0.00
PUT S&P 500 INDICES 18/01/19 2575	23	USD	216.163	213.183	0.18
PUT S&P 500 INDICES 20/04/18 2600	23	USD	76.533	72.306	0.06
PUT S&P 500 INDICES 21/09/18 2575	23	USD	157.936	158.403	0.13
			472.021	445.824	0.37
Total - Options			1,402,159	1,387,566	1.14
TOTAL - Financial instruments			1,402,159	1,387,566	1.14
Total - Long positions			110,178,264	114,921,141	94.79

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.)
at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Short positions					
Financial instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 21/12/18 3000	(220)	EUR	(197.780)	(214.060)	(0.18)
			(197.780)	(214.060)	(0.18)
China					
CALL PING AN INSUR.(GRP)CO -H- 27/02/18 78	(100)	HKD	(23.745)	(35.794)	(0.02)
PUT PING AN INSUR.(GRP)CO -H- 27/02/18 73	(100)	HKD	(17.105)	(6.232)	(0.01)
			(40.850)	(42.026)	(0.03)
France					
CALL CRITEO SA /SADR 19/01/18 45	(80)	USD	(24.730)	(67)	0.00
PUT CRITEO SA /SADR 19/01/18 40	(57)	USD	(15.716)	(67.405)	(0.06)
			(40.446)	(67.472)	(0.06)
United Kingdom					
CALL INTER GAME 20/04/18 30	(200)	USD	(26.255)	(15.823)	(0.01)
			(26.255)	(15.823)	(0.01)
Cayman Islands					
CALL ALIBABA GROUP HOLDING LTD /ADR 15/06/18 210	(80)	USD	(29.410)	(21.652)	(0.02)
CALL ALIBABA GROUP HOLDING LTD /ADR 18/01/19 240	(70)	USD	(51.131)	(26.116)	(0.02)
CALL JD.COM INC /ADR 16/03/18 42	(100)	USD	(25.042)	(19.570)	(0.01)
CALL NETEASE INC /ADR 19/01/18 280	(15)	USD	(21.054)	(81.196)	(0.07)
CALL TENCENT HOLDINGS LTD 27/09/18 420	(300)	HKD	(52.197)	(128.859)	(0.11)
CALL TENCENT HOLDINGS LTD 30/01/18 400	(100)	HKD	(9.907)	(18.131)	(0.01)
PUT ALIBABA GROUP HOLDING LTD /ADR 15/06/18 140	(80)	USD	(19.616)	(18.055)	(0.01)
PUT ALIBABA GROUP HOLDING LTD /ADR 18/01/19 130	(70)	USD	(33.717)	(25.358)	(0.02)
PUT JD.COM INC /ADR 16/03/18 42	(100)	USD	(20.573)	(22.568)	(0.02)
PUT NETEASE INC /ADR 19/01/18 270	(15)	USD	(18.673)	(125)	0.00
PUT TENCENT HOLDINGS LTD 27/09/18 270	(300)	HKD	(32.426)	(8.565)	(0.01)
PUT TENCENT HOLDINGS LTD 30/01/18 300	(100)	HKD	(1.820)	(11)	0.00
			(315.566)	(370.206)	(0.30)
Mexico					
CALL GRUPO TELEVISIA SAB /SADR 19/01/ 18 26	(175)	USD	(25.669)	(4.372)	0.00

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Statement of Investments (cont.) at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUT GRUPO TELEVISIA SAB /SADR 19/01/ 18 24	(68)	USD	(10.598)	(29.447)	(0.03)
			(36.267)	(33.819)	(0.03)
Panama					
CALL CARNIVAL CORP 19/01/18 57,50	(45)	USD	(13.130)	(34.739)	(0.03)
			(13.130)	(34.739)	(0.03)
United States (US)					
CALL ACTIVISION BLIZZARD INC 19/01/18 65	(30)	USD	(8.805)	(1.899)	0.00
CALL ALPHABET INC -C- 19/01/18 1060	(3)	USD	(5.276)	(2.273)	0.00
CALL APPLE INC 16/02/18 175	(40)	USD	(8.054)	(11.659)	(0.01)
CALL APPLIED MATERIALS INC 19/01/18 55	(80)	USD	(13.004)	(1.599)	0.00
CALL COMCAST CORP / -A- 19/01/18 37,50	(80)	USD	(20.420)	(17.988)	(0.01)
CALL EXPEDIA INC DEL 19/01/18 125	(30)	USD	(31.624)	(1.499)	0.00
CALL EXPEDIA INC DEL 19/01/18 150	(30)	USD	(19.524)	(25)	0.00
CALL LAS VEGAS SANDS CORP 18/01/19 55	(50)	USD	(39.765)	(67.871)	(0.06)
CALL SOTHEBYS 19/01/18 50	(100)	USD	(40.781)	(18.737)	(0.02)
PUT ACTIVISION BLIZZARD INC 19/01/18 60	(30)	USD	(6.661)	(849)	0.00
PUT ALPHABET INC -C- 19/01/18 1000	(3)	USD	(5.983)	(525)	0.00
PUT APPLIED MATERIALS INC 19/01/18 50	(80)	USD	(16.879)	(5.530)	0.00
PUT EXPEDIA INC DEL 19/01/18 140	(30)	USD	(14.675)	(49.717)	(0.04)
PUT S&P 500 INDICES 18/01/19 2375	(23)	USD	(130.630)	(127.795)	(0.11)
PUT S&P 500 INDICES 21/09/18 2400	(23)	USD	(95.618)	(91.939)	(0.08)
PUT SOTHEBYS 19/01/18 46	(100)	USD	(39.048)	(833)	0.00
			(496.747)	(400.738)	(0.33)
Total - Options			(1,167,041)	(1,178,883)	(0.97)
TOTAL - Financial instruments			(1,167,041)	(1,178,883)	(0.97)
Total - Short positions			(1,167,041)	(1,178,883)	(0.97)
TOTAL INVESTMENTS			109,011,223	113,742,258	93.82

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

CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash Govies *at Work*

Statement of Investments
at 31 December 2017

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
Long positions					
Transferable securities listed on an official stock exchange					
Bonds					
Germany					
GERMANY 4.25% 08-04.07.18	300.000	EUR	325.293	307.545	12.55
			325.293	307.545	12.55
Australia					
AUSTRALIA 5.5% 10-21.01.18	250.000	AUD	182.875	163.118	6.65
			182.875	163.118	6.65
Italy					
ITALY 3.5% 13-01.12.18	200.000	EUR	214.886	207.056	8.45
			214.886	207.056	8.45
Norway					
NORWAY 4.5% 08-22.05.19	2,500,000	NOK	285.291	268.806	10.96
			285.291	268.806	10.96
Netherlands					
NETHERLANDS 0% 15-15.04.18	500.000	EUR	504.865	501.080	20.44
			504.865	501.080	20.44
Slovakia					
SLOVAKIA 1.5% 13-28.11.18	200.000	EUR	207.730	203.586	8.30
			207.730	203.586	8.30
Total - Bonds			1,720,940	1,651,191	67.35
TOTAL – Transferable securities listed on an official stock exchange			1,720,940	1,651,191	67.35
Transferable securities traded on another regulated market					
Bonds					
Canada					
CANADA 0.25% 16-01.05.18	250.000	CAD	172.376	165.660	6.76
			172.376	165.660	6.76
United States (US)					
USA 1.625% 15-30.11.20 /TBO	400.000	USD	332.851	329.845	13.45
			332.851	329.845	13.45
Total - Bonds			505.227	495.505	20.21
TOTAL - Transferable securities traded on another regulated market			505.227	495.505	20.21
Total - Long positions			2,226,167	2,146,696	87.56
TOTAL INVESTMENTS			2,226,167	2,146,696	87.56

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

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements at 31 December 2017

Note 1 – General information

CAPITALATWORK FOYER UMBRELLA, hereinafter “the SICAV”, is a Luxembourg Open-Ended Investment Company, established for an indefinite term in Luxembourg on 15 September 1997. It is subject to the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the “Law”) and of the Law of 10 August 1915 on commercial companies, as amended. The Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV appointed CapitalatWork Management Company S.A. as the SICAV’s Management Company with effect from 1 July 2012.

The Articles of Association of the SICAV were published in the *Recueil des Sociétés et Associations* (“RESA”) on 8 October 1997. The Articles of Association were last amended on 18 June 2012. The latest amendments were published in the RESA. The coordinated Articles of Association have been filed with the clerk of the District Court of Luxembourg.

The SICAV is registered in the Trade and Companies Register of Luxembourg under number B-60661.

At 31 December 2017, the sub-funds and classes listed below are available to investors. The shares of classes C, E and I accumulate their income, while D class shares distribute income. I class units are reserved for institutional investors. The different share classes of each sub-fund also differ from one another in terms of their different management, subscription and conversion fees, and in terms of whether or not a specific performance fee or minimum subscription applies:

1) “Equity” sub-funds:

- CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

CAPITALA7WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 1 – General information (cont.)

2) “Bond” sub-funds:

- CAPITALA7WORK FOYER UMBRELLA – Corporate Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALA7WORK FOYER UMBRELLA – Inflation *at Work*

Class C: Accumulation shares

Class D: Distribution shares Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALA7WORK FOYER UMBRELLA – Government Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALA7WORK FOYER UMBRELLA – High Yield *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALA7WORK FOYER UMBRELLA – Fixed Income *at Work*

Class C: Accumulation shares

Class D: Distribution shares

3) “Balanced” sub-funds:

- CAPITALA7WORK FOYER UMBRELLA – Defensive

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALA7WORK FOYER UMBRELLA – Balanced

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALA7WORK FOYER UMBRELLA – Dynamic

Class C: Accumulation shares

Class D: Distribution shares

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 1 – General information (cont.)

- CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Class C: Accumulation shares

4) Other sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class E: Accumulation shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Cash Govies *at Work*

Class C: Accumulation shares

The accounting currency of the sub-funds is the euro (EUR), with the exception of the CAPITALATWORK FOYER UMBRELLA – American Equities *at Work* sub-fund, whose currency is the US dollar (USD).

The investment policies are defined as follows:

1) “Equity” sub-funds:

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

At least two thirds of the sub-fund’s assets will at all times be invested in the shares and other equity rights or securities of companies based in Europe or carrying out most of their business in Europe. The sub-fund may invest the remaining one third in any other transferable securities, money market instruments, derivatives or cash.

The sub-fund may also invest up to 10% of its assets in units of the sub-funds of other UCITS or UCIs, including this SICAV.

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

At least two thirds of the sub-fund’s assets will at all times be invested in shares and other equity rights or securities issued by companies based in the United States or carrying out most of their business in the United States. The sub-fund may invest the remaining one third in the shares of issuers in Latin America. The shares will be denominated in various currencies. The sub-fund may also invest in transferable securities denominated in the currencies of other OECD countries, if such investments are in the interests of shareholders in view of market conditions.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest up to 10% of its assets in units of the sub-funds of other UCITS or UCIs, including this SICAV.

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund’s portfolio, the requirements of geographical risk diversification were taken into account.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 1 – General information (cont.)

At least two thirds of the sub-fund's assets will at all times be invested in the shares and other equity rights and securities of North American and European issuers and, on an ancillary basis, of issuers from other regions of the world. What these issuers all have in common is that they have generally been overlooked by the financial markets. This neglect is largely due to 1) a slowdown or fall in sales and/or profits or 2) uncertainties about the future. Such doubts lead to low prices but also high risk profiles.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest up to 10% of its assets in units of the sub-funds of other UCITS or UCIs, including this SICAV.

CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in equities. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

At least two thirds of the sub-fund's assets will at all times be invested in shares and other equity rights or securities issued by companies based in Asia (including Japan) or which carry out most of their business in that region. The shares will be denominated in various currencies. These investments will be made either directly in such securities, or indirectly via UCITS and/or investment funds that invest in such securities, within the limits established by Article 46 of the Law of 17 December 2010. However, the sub-fund will not be able to invest more than 10% of its assets in the units of other UCITS or other investment funds, including this SICAV.

The sub-fund may also hold cash on an ancillary basis.

CAPITALATWORK FOYER UMBRELLA – Equities at Work

This sub-fund is mainly made up of variable income securities, such as equities and warrants on securities, issued by issuers of any nationality and denominated in any currency. Investments in these securities may constitute up to 100% of the net assets of this sub-fund.

The sub-fund may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV and in units of sub-funds of other UCITS or UCIs.

2) “Bond” sub-funds:

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds at Work

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in bonds denominated in various currencies. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

Investments will be heavily focused on bonds from European and US issuers. The sub-fund may acquire bonds of other issuers on an ancillary basis. It may also invest in any type of fixed income product (e.g. convertibles, reverse convertibles, inflation linked bonds, etc.), if such investments are in the interests of shareholders in view of market conditions. The sub-fund will invest up to 49% of its assets in cash and money market instruments (including money market paper), up to one quarter of its assets in convertible or option bonds, up to 10% of its assets in equities and other securities and participation rights, and up to one third of its assets in cash at banks (namely sight deposits and term deposits maturing in 12 months). The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest up to 10% of its assets in units of the sub-funds of other UCITS or UCIs, including this SICAV.

The sub-fund may also hold cash on an ancillary basis.

CAPITAL AT WORK FOYER UMBRELLA – Inflation at Work

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in inflation-linked bonds denominated in various currencies. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

CAPITAL AT WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 1 – General information (cont.)

Investments will be heavily focused on inflation linked bonds from European and US issuers. The sub-fund may acquire other types of bond from other issuer categories on an ancillary basis. It may also invest in any type of fixed income product (e.g. convertibles, reverse convertibles, etc.), if such investments are in the interests of shareholders in view of market conditions. The sub-fund will invest up to 49% of its assets in cash and money market instruments (including money market paper), up to one-quarter of its assets in convertible or option bonds, up to 10% of its assets in equities and other securities and participation rights, and up to one third of its assets in cash at banks (namely sight deposits and term deposits maturing in 12 months).

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest up to 10% of its assets in units of the sub-funds of other UCITS or UCIs, including this SICAV.

CAPITAL AT WORK FOYER UMBRELLA – Government Bonds at Work

The objective of this sub-fund is to offer investors capital appreciation, as well as higher yield than a money market investment, mainly through bonds denominated in various currencies. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

At least two thirds of the sub-fund's assets will at all times be invested mainly in bonds issued or explicitly guaranteed by a government or supranational body.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest up to 10% of its assets in units of the sub-funds of other UCITS or UCIs, including this SICAV.

CAPITAL AT WORK FOYER UMBRELLA – High Yield at Work

The objective of this sub-fund is to offer its investors capital appreciation, mainly through investment in bonds denominated in various currencies. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

These investments will be made either directly in securities, or indirectly via UCITS and/or investment funds that invest in such securities, within the limits established by Article 46 of the Law of 17 December 2010. The sub-fund may invest in any type of high yield bond instrument (e.g. convertibles, reverse convertibles, inflation linked bonds, emerging market bonds, corporate bonds) if such investments are in the interest of shareholders in view of market conditions. The sub-fund will invest up to 49% of its assets in money market instruments (including money market paper), up to one quarter of its assets in convertible or option bonds, and up to 10% of its assets in equities and other securities and participation rights.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest up to 10% of its assets in units of the sub-funds of other UCITS or UCIs, including this SICAV.

CAPITAL AT WORK FOYER UMBRELLA – Fixed Income at Work

This sub-fund is mainly made up of fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, issued by issuers of any nationality and denominated in any currency. This sub-fund will not invest in equities.

The sub-fund may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV and in units of sub-funds of other UCITS or UCIs.

3) “Balanced” sub-funds:

CAPITAL AT WORK FOYER UMBRELLA – Defensive

This sub-fund is mainly made up of fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, issued by issuers of any nationality and denominated in any currency. Preference is shown to issuers from OECD countries.

Investments in variable income securities, such as equities and warrants on securities, may not in principle exceed 25% of the sub-fund's net assets.

CAPITAL AT WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 1 – General information (cont.)

The sub-fund may invest either directly in the variable or fixed income securities listed above or indirectly in other funds. It may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV.

CAPITAL AT WORK FOYER UMBRELLA – Balanced

For this sub-fund, the manager has set the objective of maintaining a balance between fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, and variable income securities, such as equities and warrants on securities. All such securities may be issued by issuers of any nationality and denominated in any currency.

In principle, investments in variable income securities may not exceed 50% of the net assets of this sub-fund. The sub-fund may invest either directly in the variable or fixed income securities listed above or indirectly in other funds. It may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV.

CAPITAL AT WORK FOYER UMBRELLA – Dynamic

This sub-fund is mainly made up of variable income securities, such as equities and warrants on securities, issued by issuers of any nationality and denominated in any currency.

Investments in these securities may not exceed 75% of the net assets of this sub-fund. The balance may be invested in fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, denominated in any currency and issued by issuers of any nationality.

The sub-fund may invest either directly in the variable or fixed income securities listed above or indirectly in other funds. It may also invest over 10% of its assets in securities to be issued or issued by one or more sub-funds of this SICAV.

CAPITAL AT WORK FOYER UMBRELLA – Patrimonium *at Work*

The sub-fund aims to provide optimal long-term growth of the invested capital for investors.

In order to achieve this objective, the sub-fund will invest in fixed income securities, such as fixed and/or floating rate bonds and convertible bonds, and variable income securities, such as equities and warrants on securities. All such securities may be issued by issuers of any nationality and denominated in any currency.

4) Other sub-funds:

CAPITAL AT WORK FOYER UMBRELLA – Cash + *at Work*

The objective of this sub-fund is to offer its investors a high current income while maintaining the level of liquidity and investing chiefly in money market securities, short-term bonds or floating-rate bonds. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

The sub-fund may acquire government bonds as well as bonds from investment grade corporate issuers. It may also invest in any type of fixed income product if such investments are in the interests of shareholders in view of market conditions.

The sub-fund may also hold cash on an ancillary basis.

The sub-fund may also invest up to 10% of its assets in units of the sub-funds of other UCITS or UCIs, including this SICAV.

CAPITAL AT WORK FOYER UMBRELLA – Cash Govies *at Work*

The objective of this sub-fund is to offer its investors a high current income while maintaining the level of liquidity and investing chiefly in cash assets, money market securities, short-term bonds or floating-rate bonds. In creating the sub-fund's portfolio, the requirements of geographical risk diversification were taken into account.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 1 – General information (cont.)

The sub-fund will mostly acquire government bonds and cash assets, as well as bonds from investment grade corporate issuers on an ancillary basis. It may also invest in any type of fixed income product (e.g. convertibles, reverse convertibles, inflation linked bonds, etc.), if such investments are in the interests of shareholders in view of market conditions.

The sub-fund may also invest up to 10% of its assets in units of the sub-funds of other UCITS or UCIs, including this SICAV.

Note 2 – Principal accounting methods

Presentation of financial statements.

The SICAV's financial statements have been prepared in accordance with generally accepted accounting principles as well as current legislation governing undertakings for collective investment in Luxembourg. The Consolidated Financial Statements represent the sum of the different financial statements of each sub-fund. The Consolidated Financial Statements are presented in euro, using the exchange rates prevailing on the closing date (see note 2 (h)). The foreign exchange difference shown in the statement of changes in net assets results from the conversion of net assets at the beginning of the year of those sub-funds denominated in a currency other than EUR using the EUR/USD exchange rate at 31 December 2017.

a) Calculation of net asset value

The Net Asset Value per share of each sub-fund is determined by deducting the total value of all its assets, an amount equal to all of its commitments, and then dividing the result by the total number of sub-fund shares outstanding on the given valuation day. If the valuation day is an official or bank holiday in Luxembourg, the valuation day will be the first banking day thereafter.

b) Valuation of the investment portfolio

Any security officially listed for trading on a stock exchange or on any other regulated market that operates regularly and is recognised and open to the public, is valued at the last known price on the valuation day in Luxembourg and, if the security is traded on several markets, at the last known price of the principal market for that security; if the last known price is not representative, the valuation will be based on its probable sale price, which the Board of Directors of the SICAV shall estimate with prudence and in good faith.

Securities neither listed nor traded on a stock market or on any other regulated market that operates regularly and is recognised and open to the public will be valued on the basis of the probable market value estimated with prudence and in good faith by the Board of Directors of the SICAV.

c) Conversion of foreign currencies

All assets and liabilities not denominated in the sub-fund's accounting currency are converted into that currency at the exchange rate prevailing in Luxembourg on the valuation day in question.

The cost of acquiring transferable securities and of transactions, where expressed in foreign currency, is converted into the sub-fund's accounting currency at the exchange rate quoted on the transaction date.

Income and expenses in currencies other than the sub-fund currency are converted into this latter currency at the exchange rates quoted on the transaction date. Foreign exchange profits or losses are recognised in the Statement of Operations and Changes in Net Assets.

d) Net profits or losses realised on the sale of investments

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

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued on the closing date at the forward exchange rates applicable for the period remaining until maturity. Net profits or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

f) Valuation of options

Options officially listed on a stock exchange or any other organised market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the SICAV. If the price is not available every day, the last known price will be used.

Options not listed or traded on a stock exchange or any other organised market are valued at their probable sale price, as estimated prudently and in good faith by the Valuation Committee consisting of at least four of the following members: fund manager, manager of the Management Company responsible for investments, manager of the Management Company responsible for risk management and the Management Company's risk manager.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 2 – Principal accounting methods (cont.)

Net profits or losses resulting from the sale of options are recognised in the statement of operations and changes in net assets.

g) Income

Interest is accrued on a daily basis. Dividends are recognised on the ex-dividend date.

h) Exchange rates

The exchange rates used on 31 December 2017 are as follows:

1 EUR =	AUD 1.535255	1 EUR =	MXN 23.494424
1 EUR =	CAD 1.504543	1 EUR =	NOK 9.821772
1 EUR =	CHF 1.170180	1 EUR =	PLN 4.172545
1 EUR =	DKK 7.445437	1 EUR =	SEK 9.831583
1 EUR =	GBP 0.887673	1 EUR =	SGD 1.604749
1 EUR =	HKD 9.387044	1 EUR =	THB 38.992337
1 EUR =	IDR 16,290.869624	1 EUR =	TWD 35.493351
1 EUR =	INR 76.412321	1 EUR =	USD 1.200800
1 EUR =	JPY 135.270163		
1 EUR =	KRW 1,285.653105		

i) Formation expenses

Expenses related to the subsequent opening of sub-funds may be amortised over five years solely on the assets of these new sub-funds.

j) Cash in hand or on deposit

The value of cash on hand or on deposit, bills and paper payable on demand, accounts receivable, prepaid expenses, and dividend and interest payments declared or due that remain outstanding shall be represented by the nominal value of those assets except when collection of that amount appears unlikely. In the latter event, the value shall be determined by deducting an amount the SICAV deems appropriate to reflect the true value of those assets.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 3 – Management fee

In remuneration for its activity, the Management Company receives a management fee from the SICAV calculated on the net assets of each of the sub-funds, as set out below:

SUB-FUNDS	CLASS C SHARE	CLASS D SHARE	CLASS E SHARE	CLASS I SHARE
	Maximum annual rate applied			
CAPITALATWORK FOYER UMBRELLA European Equities at Work	1.00%	1.00%	1.75%	0.50%
CAPITALATWORK FOYER UMBRELLA American Equities at Work	1.00%	1.00%	1.75%	0.50%
CAPITALATWORK FOYER UMBRELLA Contrarian Equities at Work	1.00%	1.00%	1.75%	0.50%
CAPITALATWORK FOYER UMBRELLA Asian Equities at Work	1.00%	1.00%	1.75%	0.50%
CAPITALATWORK FOYER UMBRELLA Corporate Bonds at Work	0.60%	0.60%	0.90%	0.30%
CAPITALATWORK FOYER UMBRELLA Inflation at Work	0.60%	0.60%	0.90%	0.30%
CAPITALATWORK FOYER UMBRELLA Government Bonds at Work	0.40%	0.40%	0.70%	0.20%
CAPITALATWORK FOYER UMBRELLA Defensive	0.60%	0.60%		
CAPITALATWORK FOYER UMBRELLA Balanced	0.80%	0.80%		
CAPITALATWORK FOYER UMBRELLA Dynamic	0.80%	0.80%		
CAPITALATWORK FOYER UMBRELLA Cash + at Work	0.40%	0.40%	0.60%	0.20%
CAPITALATWORK FOYER UMBRELLA High Yield at Work	0.80%	0.80%	1.45%	0.40%
CAPITALATWORK FOYER UMBRELLA Fixed Income at Work	0.60%	0.60%		
CAPITALATWORK FOYER UMBRELLA Equities at Work	1.00%	1.00%		
CAPITALATWORK FOYER UMBRELLA Patrimonium at Work	0.80%	0.80%		
CAPITALATWORK FOYER UMBRELLA Cash Govies at Work	0.20%	0.20%		

The management fee is payable at the end of each month, and is calculated on the average Net Asset Value of each of the sub-funds for the previous month.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 3 – Management fee (cont.)

This fee and the calculation and payment procedures may be reviewed from time to time by the SICAV and the Management Company, by mutual agreement.

For investments made in the SICAV's sub-funds, the amount of the management fee applicable to these investments will not be booked in respect of these sub-funds.

The Capitalatwork Management Company's Board of Directors decided to sponsor the costs incurred by the CapitalatWork FOYER UMBRELLA – Cash Govies at Work sub-fund from 21 October 2016.

Note 4 – Performance fee

The management company receives a performance fee in respect of the following sub-funds:

- CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*
- CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work* (from 17 July 2017)

For the C and D classes of the CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*, CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*, CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*, CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work* and CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work* sub-funds, the Management Company shall receive a performance fee payable by the SICAV at an annual rate of 5% of the outperformance of these two share classes.

Calculation of the performance fee is based on the “high watermark” principle (the highest historical Net Asset Value on which a performance fee has been paid).

A performance fee will be due if the following two conditions are fulfilled: the Net Asset Value is higher than the “high watermark” and the performance for the current financial year exceeds an annual hurdle rate of 5%, applicable pro rata temporis.

To determine the performance of the classes of each sub-fund, the calculations will be based on the growth in Net Asset Value per share, in proportion to the number of shares outstanding on each valuation date.

This fee is payable annually at the end of the financial year. However, where applicable, a provision will be set aside each time the Net Asset Value is calculated.

If shares have been redeemed or converted into shares of another sub-fund during the calculation period, the portion of the performance fee provision accrued over the period corresponding to those shares shall be frozen and shall be payable to the Management Company.

In the event of subscriptions to or redemptions of Shares during the year, the amount of the performance fee will be calculated based on the crystallisation method and shall be equal to the fraction of the performance fee corresponding to the number of days during which the investor in question has been a shareholder of the SICAV.

For classes E and I, no performance fee applies.

For the year ended 31 December 2017, the following sub-funds set aside performance fee provisions of:

CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR 1,344,784
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD 1,886,337
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR 2,410,435
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR 737,920

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 5 – Taxation

Pursuant to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% for C, D and E shares and 0.01% for I shares, payable quarterly and calculated on the SICAV's net assets at the end of each quarter.

No subscription tax is due on assets held by the SICAV in the form of units in other UCITS already subject to subscription tax in Luxembourg.

The Belgian government has enacted a law that imposes an annual tax on the Net Asset Value of foreign investment funds registered with the Belgian Financial Services and Markets Authority (FSMA). The SICAV pays an annual tax of 0.0925% on the portion of the net assets held by Belgian unitholders.

Note 6 - Taxes and expenses payable

At 31 December 2017, the amounts of taxes and expenses outstanding were as follows:

	Taxes (note 5)	Custodian bank fees, domiciliation, administration and transfer agent fees, audit fees and printing and publishing costs	Total
CAPITALATWORK FOYER UMBRELLA – European Equities at Work (expressed in EUR)	222.355	198.920	421.275
CAPITALATWORK FOYER UMBRELLA – American Equities at Work (expressed in USD)	100.571	100.607	201.178
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work (expressed in EUR)	267.548	267.909	535.457
CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work (expressed in EUR)	84.357	248.909	333.266
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds at Work (expressed in EUR)	120.253	212.453	332.706
CAPITALATWORK FOYER UMBRELLA – Inflation at Work (expressed in EUR)	60.125	84.134	144.259
CAPITALATWORK FOYER UMBRELLA – Government Bonds at Work (expressed in EUR)	37.392	76.290	113.682
CAPITALATWORK FOYER UMBRELLA – Defensive (expressed in EUR)	659	26.321	26.980
CAPITALATWORK FOYER UMBRELLA – Balanced (expressed in EUR)	174	45.948	46.122
CAPITALATWORK FOYER UMBRELLA – Dynamic (expressed in EUR)	749	24.452	25.201
CAPITALATWORK FOYER UMBRELLA – Cash + at Work (expressed in EUR)	149.808	159.151	308.959
CAPITALATWORK FOYER UMBRELLA – High Yield at Work (expressed in EUR)	79.492	96.175	175.667
CAPITALATWORK FOYER UMBRELLA – Fixed Income at Work (expressed in EUR)	236.091	134.605	370.696
CAPITALATWORK FOYER UMBRELLA – Equities at Work (expressed in EUR)	409.899	191.779	601.678
CAPITALATWORK FOYER UMBRELLA – Patrimonium at Work (expressed in EUR)	75.601	64.363	139.964
CAPITALATWORK FOYER UMBRELLA – Cash Govies at Work (expressed in EUR)	0	3.708	3.708

The annual fee to be paid by the SICAV to the Custodian and Principal Paying Agent has increased as follows since the last semi-annual report: up to a maximum of 0.2% of the net asset value at SICAV level, subject to a minimum fee per sub-fund of EUR 14,500.

CAPITAL7WORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 7 - Domiciliation, administration and transfer agent fees

Since 1 September 2012, the SICAV has been paying the Management Company an administration fee notably covering legal fees, miscellaneous administrative fees and compliance fees.

These administrative fees are charged to individual sub-funds.

At 31 December 2017, the following rates were applicable:

SUB-FUNDS	CLASS C SHARE Annual rate applied	CLASS D SHARE Annual rate applied	CLASS E SHARE Annual rate applied	CLASS I SHARE Annual rate applied
CAPITAL7WORK FOYER UMBRELLA European Equities at Work	0.14%	0.14%	0.14%	0.13%
CAPITAL7WORK FOYER UMBRELLA American Equities at Work	0.14%	0.14%	0.14%	0.13%
CAPITAL7WORK FOYER UMBRELLA Contrarian Equities at Work	0.14%	0.14%	0.14%	0.13%
CAPITAL7WORK FOYER UMBRELLA Asian Equities at Work	0.14%	0.14%	0.14%	0.13%
CAPITAL7WORK FOYER UMBRELLA Corporate Bonds at Work	0.14%	0.14%	0.14%	0.12%
CAPITAL7WORK FOYER UMBRELLA Inflation at Work	0.14%	0.14%	0.14%	0.12%
CAPITAL7WORK FOYER UMBRELLA Government Bonds at Work	0.14%	0.14%	0.14%	0.12%
CAPITAL7WORK FOYER UMBRELLA Defensive	0.14%	0.14%	-	-
CAPITAL7WORK FOYER UMBRELLA Balanced	0.14%	0.14%	-	-
CAPITAL7WORK FOYER UMBRELLA Dynamic	0.14%	0.14%	-	-
CAPITAL7WORK FOYER UMBRELLA Cash + at Work	0.14%	0.14%	0.14%	0.12%
CAPITAL7WORK FOYER UMBRELLA High Yield at Work	0.14%	0.14%	0.14%	0.12%
CAPITAL7WORK FOYER UMBRELLA Fixed Income at Work	0.14%	0.14%	-	-
CAPITAL7WORK FOYER UMBRELLA Equities at Work	0.14%	0.14%	-	-
CAPITAL7WORK FOYER UMBRELLA Patrimonium at Work	0.14%	0.14%	-	-
CAPITAL7WORK FOYER UMBRELLA Cash Govies at Work	0.14%	0.14%	-	-

The Management Company shall receive an administration fee payable by the SICAV at the annual rate of 14bp for the C, D and E classes and 12 bps or 13 bps for the I class at the end of each month, plus a fixed rate of EUR 12,900 per annum.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 7 - Domiciliation, administration and transfer agent fees (cont.)

The costs and fees for central administration by RBC Investor Services Bank S.A. are borne by the Management Company.

Capitalatwork Management Company S.A.'s Board of Directors decided to sponsor the costs incurred by the "Capitalatwork Foyer Umbrella – Cash Govies at Work" sub-fund from 21 October 2016.

Note 8 - Commitments on options issued

At 31 December 2017, the SICAV had the following commitments on options markets:

CAPITALATWORK FOYER UMBRELLA – European Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
90	CALL DUERR AG	16/03/2018	110	EUR	395.087	EUR	395.087
10	CALL DUERR AG	16/03/2018	110	EUR	43.899	EUR	43.899
675	PUT EURO STOXX 50 PR	15/06/2018	3.400	EUR	10,586,410	EUR	10,586,410
675	PUT EURO STOXX 50 PR	21/09/2018	3.000	EUR	4,220,417	EUR	4,220,417
675	PUT EURO STOXX 50 PR	21/09/2018	3.350	EUR	8,299,368	EUR	8,299,368
675	PUT EURO STOXX 50 PR	15/06/2018	3.050	EUR	4,173,262	EUR	4,173,262
400	CALL GEA GROUP AG	16/03/2018	44	EUR	283.271	EUR	283.271
135	PUT GEMALTO	16/03/2018	32	EUR	2.673	EUR	2.673
135	PUT GEMALTO	16/03/2018	32	EUR	2.673	EUR	2.673
25	PUT GEMALTO	16/03/2018	32	EUR	495	EUR	495
5	PUT GEMALTO	16/03/2018	32	EUR	99	EUR	99
900	CALL INTER GAME	20/04/2018	30	USD	732.471	EUR	609.986
800	PUT LAFARGEHOLCIM N NAMEN-AKT.	16/03/2018	46	CHF	628.628	EUR	537.206
800	PUT LAFARGEHOLCIM N NAMEN-AKT.	16/03/2018	52	CHF	1,248,464	EUR	1,066,899
800	CALL LAFARGEHOLCIM N NAMEN-AKT.	16/03/2018	62	CHF	470.372	EUR	401.966
240	PUT ROCHE HOLDING AG /GENUSSSCHEIN	16/03/2018	190	CHF	70.992	EUR	60.668
240	PUT ROCHE HOLDING AG /GENUSSSCHEIN	16/03/2018	220	CHF	757.248	EUR	647.121
240	CALL ROCHE HOLDING AG /GENUSSSCHEIN	16/03/2018	270	CHF	638.928	EUR	546.008
126	PUT SCHNEIDER ELECTRIC SE	16/03/2018	68	EUR	284.815	EUR	284.815
60	PUT SCHNEIDER ELECTRIC SE	16/03/2018	68	EUR	135.626	EUR	135.626
51	PUT SCHNEIDER ELECTRIC SE	16/03/2018	68	EUR	115.282	EUR	115.282
36	PUT SCHNEIDER ELECTRIC SE	16/03/2018	68	EUR	81.376	EUR	81.376
15	PUT SCHNEIDER ELECTRIC SE	16/03/2018	68	EUR	33.907	EUR	33.907
14	PUT SCHNEIDER ELECTRIC SE	16/03/2018	68	EUR	31.646	EUR	31.646
13	PUT SCHNEIDER ELECTRIC SE	16/03/2018	68	EUR	29.386	EUR	29.386
6	PUT SCHNEIDER ELECTRIC SE	16/03/2018	68	EUR	13.563	EUR	13.563
3	PUT SCHNEIDER ELECTRIC SE	16/03/2018	68	EUR	6.781	EUR	6.781
3	PUT SCHNEIDER ELECTRIC SE	16/03/2018	68	EUR	6.781	EUR	6.781
2	PUT SCHNEIDER ELECTRIC SE	16/03/2018	68	EUR	4.521	EUR	4.521
1	PUT SCHNEIDER ELECTRIC SE	16/03/2018	68	EUR	2.260	EUR	2.260
93	CALL SCHNEIDER ELECTRIC SE	16/03/2018	78	EUR	98.850	EUR	98.850
75	CALL SCHNEIDER ELECTRIC SE	16/03/2018	78	EUR	79.718	EUR	79.718
51	CALL SCHNEIDER ELECTRIC SE	16/03/2018	78	EUR	54.208	EUR	54.208
33	CALL SCHNEIDER ELECTRIC SE	16/03/2018	78	EUR	35.076	EUR	35.076
33	CALL SCHNEIDER ELECTRIC SE	16/03/2018	78	EUR	35.076	EUR	35.076
16	CALL SCHNEIDER ELECTRIC SE	16/03/2018	78	EUR	17.006	EUR	17.006
15	CALL SCHNEIDER ELECTRIC SE	16/03/2018	78	EUR	15.944	EUR	15.944
13	CALL SCHNEIDER ELECTRIC SE	16/03/2018	78	EUR	13.818	EUR	13.818
1	CALL SCHNEIDER ELECTRIC SE	16/03/2018	78	EUR	1.063	EUR	1.063
						EUR	32,974,208

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
100	CALL ACTIVISION BLIZZARD INC	19/01/2018	63	USD	386.252	USD	386.252
245	PUT ACTIVISION BLIZZARD INC	16/02/2018	55	USD	184.609	USD	184.609
5	PUT ACTIVISION BLIZZARD INC	16/02/2018	55	USD	3.768	USD	3.768
100	PUT APPLE INC	20/04/2018	135	USD	93.077	USD	93.077
200	PUT BLACKSTONE GROUP LP	16/03/2018	31	USD	251.037	USD	251.037
50	PUT BLACKSTONE GROUP LP	16/03/2018	31	USD	62.759	USD	62.759
150	CALL CARNIVAL CORP	20/04/2018	68	USD	1,012,500	USD	1,012,500
62	PUT CME GROUP INC	19/01/2018	105	USD	651.000	USD	651.000
14	PUT CME GROUP INC	19/01/2018	105	USD	147.000	USD	147.000
24	PUT CME GROUP INC	19/01/2018	105	USD	252.000	USD	252.000
57	PUT EXPEDIA INC DEL	19/01/2018	140	USD	798.000	USD	798.000
100	PUT LABORATORY CORP OF AMER.HLD	16/02/2018	145	USD	1,450,000	USD	1,450,000
250	PUT PAYPAL HOLDINGS	20/04/2018	60	USD	169.326	USD	169.326
146	PUT PROCTER & GAMBLE CO.	19/01/2018	85	USD	37.561	USD	37.561
32	PUT PROCTER & GAMBLE CO.	19/01/2018	85	USD	8.232	USD	8.232
22	PUT PROCTER & GAMBLE CO.	19/01/2018	85	USD	5.660	USD	5.660
141	CALL PROCTER & GAMBLE CO.	19/01/2018	90	USD	1,057,135	USD	1,057,135
22	CALL PROCTER & GAMBLE CO.	19/01/2018	90	USD	164.943	USD	164.943
22	CALL PROCTER & GAMBLE CO.	19/01/2018	90	USD	164.943	USD	164.943
10	CALL PROCTER & GAMBLE CO.	19/01/2018	90	USD	74.974	USD	74.974
5	CALL PROCTER & GAMBLE CO.	19/01/2018	90	USD	37.487	USD	37.487
65	PUT S&P 500 INDICES	19/01/2018	2.225	USD	86.970	USD	86.970
100	PUT S&P 500 INDICES	16/03/2018	2.400	USD	2,301,360	USD	2,301,360
150	CALL S&P GLOBAL SHS	16/02/2018	150	USD	2,250,000	USD	2,250,000
80	PUT WW GRAINGER	20/04/2018	170	USD	1,360,000	USD	1,360,000
						USD	13,010,593

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
200	PUT ACTIVISION BLIZZARD INC	16/02/2018	58	USD	240.616	EUR	200.380
100	PUT ALIBABA GROUP HOLDING LTD /ADR	19/01/2018	160	USD	193.122	EUR	160.827
120	CALL ALIBABA GROUP HOLDING LTD /ADR	19/01/2018	195	USD	60.006	EUR	49.971
400	CALL BLACKSTONE GROUP LP	18/01/2019	35	USD	440.595	EUR	366.918
841	PUT BLACKSTONE GROUP LP	18/01/2019	35	USD	2,943,500	EUR	2,451,282
51	PUT CRITEO SA /SADR	19/01/2018	38	USD	191.250	EUR	159.269
2	PUT CRITEO SA /SADR	19/01/2018	40	USD	4.821	EUR	4.015
200	CALL CRITEO SA /SADR	19/01/2018	50	USD	1,000,000	EUR	832.778
200	CALL CRITEO SA /SADR	20/04/2018	55	USD	1,100,000	EUR	916.056
100	PUT EXPEDIA INC DEL	19/01/2018	140	USD	1,400,000	EUR	1,165,889
180	CALL EXPEDIA INC DEL	19/01/2018	150	USD	2,700,000	EUR	2,248,501
400	CALL INTER GAME	20/04/2018	30	USD	325.543	EUR	271.105
200	PUT JD.COM INC /ADR	16/03/2018	38	USD	210.414	EUR	175.228
200	PUT S&P 500 INDICES	19/01/2018	2.200	USD	214.080	EUR	178.281
100	PUT S&P 500 INDICES	19/01/2018	2.225	USD	133.800	EUR	111.426
200	PUT S&P 500 INDICES	19/01/2018	1.950	USD	53.520	EUR	44.570
200	PUT S&P 500 INDICES	19/01/2018	2.250	USD	374.640	EUR	311.992
150	PUT S&P 500 INDICES	15/06/2018	2.000	USD	1,485,180	EUR	1,236,825
150	PUT S&P 500 INDICES	15/06/2018	2.000	USD	1,485,180	EUR	1,236,825

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
50	PUT S&P 500 INDICES	15/06/2018	2.000	USD	495,060	EUR	412,275
300	PUT S&P 500 INDICES	15/06/2018	2.350	USD	10,918,080	EUR	9,092,338
50	PUT S&P 500 INDICES	15/06/2018	2.350	USD	1,819,680	EUR	1,515,390
150	CALL S&P 500 INDICES	15/06/2018	2.600	USD	25,408,620	EUR	21,159,744
50	CALL S&P 500 INDICES	15/06/2018	2.600	USD	8,469,540	EUR	7,053,248
220	CALL S&P 500 INDICES	15/06/2018	2.550	USD	56,100,000	EUR	46,718,854
110	PUT S&P 500 INDICES	18/01/2019	2.125	USD	23,375,000	EUR	19,466,189
100	PUT S&P 500 INDICES	18/01/2019	2.550	USD	9,044,880	EUR	7,532,378
110	PUT S&P 500 INDICES	21/12/2018	2.150	USD	23,650,000	EUR	19,695,203
40	PUT S&P 500 INDICES	21/12/2018	2.150	USD	8,600,000	EUR	7,161,892
100	PUT S&P 500 INDICES	21/12/2018	2.500	USD	7,947,720	EUR	6,618,688
250	CALL S&P 500 INDICES	21/12/2018	2.800	USD	70,000,000	EUR	58,294,470
200	CALL WYNNDHAM WORLDWIDE CORP	16/02/2018	110	USD	1,763,541	EUR	1,468,639
200	PUT WYNNDHAM WORLDWIDE CORP	18/05/2018	98	USD	1,950,000	EUR	1,623,917
						EUR	219,935,366

CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
184	PUT ALIBABA GROUP HOLDING LTD /ADR	20/04/2018	135	USD	212,572	EUR	177,025
316	PUT ALIBABA GROUP HOLDING LTD /ADR	20/04/2018	135	USD	365,069	EUR	304,021
184	PUT ALIBABA GROUP HOLDING LTD /ADR	20/04/2018	165	USD	1,081,895	EUR	900,978
316	PUT ALIBABA GROUP HOLDING LTD /ADR	20/04/2018	165	USD	1,858,037	EUR	1,547,332
485	CALL ALIBABA GROUP HOLDING LTD /ADR	20/04/2018	210	USD	1,053,720	EUR	877,515
15	CALL ALIBABA GROUP HOLDING LTD /ADR	20/04/2018	210	USD	32,589	EUR	27,140
94	PUT CTRIP.COM INTERNATIONAL. LTD/SADR	16/03/2018	40	USD	376,000	EUR	313,125
606	PUT CTRIP.COM INTERNATIONAL. LTD/SADR	16/03/2018	40	USD	2,424,000	EUR	2,018,654
485	CALL CTRIP.COM INTERNATIONAL. LTD/SADR	16/03/2018	65	USD	3,152,500	EUR	2,625,333
215	CALL CTRIP.COM INTERNATIONAL. LTD/SADR	16/03/2018	65	USD	1,397,500	EUR	1,163,807
38	CALL LAS VEGAS SANDS CORP	16/03/2018	75	USD	62,847	EUR	52,337
381	CALL LAS VEGAS SANDS CORP	16/03/2018	75	USD	630,121	EUR	524,751
381	CALL LAS VEGAS SANDS CORP	16/03/2018	75	USD	630,121	EUR	524,751
111	PUT LAS VEGAS SANDS CORP	16/03/2018	50	USD	555,000	EUR	462,192
100	PUT LAS VEGAS SANDS CORP	16/03/2018	50	USD	500,000	EUR	416,389
343	PUT LAS VEGAS SANDS CORP	16/03/2018	50	USD	1,715,000	EUR	1,428,215
98	PUT LAS VEGAS SANDS CORP	16/03/2018	50	USD	490,000	EUR	408,061
95	PUT LAS VEGAS SANDS CORP	16/03/2018	50	USD	475,000	EUR	395,570
53	PUT LAS VEGAS SANDS CORP	16/03/2018	50	USD	265,000	EUR	220,686
219	PUT LAS VEGAS SANDS CORP	16/03/2018	58	USD	1,259,250	EUR	1,048,676
263	PUT LAS VEGAS SANDS CORP	16/03/2018	58	USD	1,512,250	EUR	1,259,369
96	PUT LAS VEGAS SANDS CORP	16/03/2018	58	USD	552,000	EUR	459,694
146	PUT LAS VEGAS SANDS CORP	16/03/2018	58	USD	839,500	EUR	699,117
76	PUT LAS VEGAS SANDS CORP	16/03/2018	58	USD	437,000	EUR	363,924
45	PUT NETEASE INC/ADR	19/01/2018	260	USD	1,170,000	EUR	974,350
45	CALL NETEASE INC/ADR	19/01/2018	280	USD	1,260,000	EUR	1,049,300
30	CALL NETEASE INC/ADR	19/01/2018	280	USD	840,000	EUR	699,534
50	CALL NETEASE INC/ADR	16/03/2018	350	USD	876,478	EUR	729,912
1.000	CALL PING AN INSUR.(GRP)CO -H-	28/03/2018	100	HKD	6,426,650	EUR	684,630
1.000	PUT PING AN INSUR.(GRP)CO -H-	28/03/2018	80	HKD	40,000,000	EUR	4,261,192

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – Asian Equities at Work (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
1.000	PUT PING AN INSUR.(GRP)CO -H-	28/03/2018	68	HKD	33,750,000	EUR	3,595,381
2.400	CALL TENCENT HOLDINGS LTD	28/06/2018	460	HKD	110,400,000	EUR	11,760,891
2.400	PUT TENCENT HOLDINGS LTD	28/06/2018	320	HKD	76,800,000	EUR	8,181,489
2.400	PUT TENCENT HOLDINGS LTD	28/06/2018	370	HKD	27,380,640	EUR	2,916,856
						EUR	53,072,197

CAPITALATWORK FOYER UMBRELLA – Equities at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
225	PUT EURO STOXX 50 PR	21/09/2018	3.000	EUR	1,406,806	EUR	1,406,806
225	PUT EURO STOXX 50 PR	21/09/2018	3.350	EUR	2,766,456	EUR	2,766,456
12	CALL LAS VEGAS SANDS CORP	16/03/2018	75	USD	19,846	EUR	16,528
134	CALL LAS VEGAS SANDS CORP	16/03/2018	75	USD	221,618	EUR	184,558
134	CALL LAS VEGAS SANDS CORP	16/03/2018	75	USD	221,618	EUR	184,558
39	PUT LAS VEGAS SANDS CORP	16/03/2018	50	USD	195,000	EUR	162,392
35	PUT LAS VEGAS SANDS CORP	16/03/2018	50	USD	175,000	EUR	145,736
120	PUT LAS VEGAS SANDS CORP	16/03/2018	50	USD	600,000	EUR	499,667
34	PUT LAS VEGAS SANDS CORP	16/03/2018	50	USD	170,000	EUR	141,572
33	PUT LAS VEGAS SANDS CORP	16/03/2018	50	USD	165,000	EUR	137,408
19	PUT LAS VEGAS SANDS CORP	16/03/2018	50	USD	95,000	EUR	79,114
76	PUT LAS VEGAS SANDS CORP	16/03/2018	58	USD	437,000	EUR	363,924
92	PUT LAS VEGAS SANDS CORP	16/03/2018	58	USD	529,000	EUR	440,540
34	PUT LAS VEGAS SANDS CORP	16/03/2018	58	USD	195,500	EUR	162,808
51	PUT LAS VEGAS SANDS CORP	16/03/2018	58	USD	293,250	EUR	244,212
27	PUT LAS VEGAS SANDS CORP	16/03/2018	58	USD	155,250	EUR	129,289
10	PUT S&P 500 INDICES	19/01/2018	2.225	USD	13,380	EUR	11,143
10	CALL S&P 500 INDICES	19/01/2018	2.400	USD	2,507,412	EUR	2,088,118
45	PUT S&P 500 INDICES	15/06/2018	2.000	USD	445,554	EUR	371,048
45	CALL S&P 500 INDICES	15/06/2018	2.600	USD	7,622,586	EUR	6,347,923
12	PUT S&P 500 INDICES	16/03/2018	2.400	USD	276,163	EUR	229,983
45	PUT S&P 500 INDICES	15/06/2018	2.300	USD	1,360,746	EUR	1,133,200
60	CALL TENCENT HOLDINGS LTD	28/06/2018	460	HKD	2,760,000	EUR	294,022
340	CALL TENCENT HOLDINGS LTD	28/06/2018	460	HKD	15,640,000	EUR	1,666,126
400	PUT TENCENT HOLDINGS LTD	28/06/2018	320	HKD	12,800,000	EUR	1,363,582
150	PUT TENCENT HOLDINGS LTD	28/06/2018	370	HKD	1,711,290	EUR	182,303
250	PUT TENCENT HOLDINGS LTD	28/06/2018	370	HKD	2,852,150	EUR	303,839
						EUR	21,056,854

CAPITALATWORK FOYER UMBRELLA – Patrimonium at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
30	CALL ACTIVISION BLIZZARD INC	19/01/2018	65	USD	65,536	EUR	54,577
30	PUT ACTIVISION BLIZZARD INC	19/01/2018	60	USD	32,293	EUR	26,893
70	PUT ALIBABA GROUP HOLDING LTD /ADR	18/01/2019	130	USD	161,739	EUR	134,693
70	PUT ALIBABA GROUP HOLDING LTD /ADR	18/01/2019	160	USD	387,450	EUR	322,660
70	CALL ALIBABA GROUP HOLDING LTD /ADR	18/01/2019	240	USD	223,297	EUR	185,957
16	PUT ALIBABA GROUP HOLDING LTD /ADR	15/06/2018	140	USD	224,000	EUR	186,542
64	PUT ALIBABA GROUP HOLDING LTD /ADR	15/06/2018	140	USD	896,000	EUR	746,169
64	PUT ALIBABA GROUP HOLDING LTD /ADR	15/06/2018	160	USD	336,583	EUR	280,299
16	PUT ALIBABA GROUP HOLDING LTD /ADR	15/06/2018	160	USD	84,146	EUR	70,075

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – Patrimonium at Work (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
80	CALL ALIBABA GROUP HOLDING LTD /ADR	15/06/2018	210	USD	268.991	EUR	224.010
3	PUT ALPHABET INC -C-	19/01/2018	1.000	USD	32.962	EUR	27.450
3	CALL ALPHABET INC -C-	19/01/2018	1.060	USD	122.429	EUR	101.956
40	CALL APPLE INC	16/02/2018	175	USD	257.907	EUR	214.779
40	PUT APPLE INC	16/02/2018	145	USD	43.323	EUR	36.078
80	PUT APPLIED MATERIALS INC	19/01/2018	50	USD	128.822	EUR	107.280
74	CALL APPLIED MATERIALS INC	19/01/2018	55	USD	54.852	EUR	45.679
6	CALL APPLIED MATERIALS INC	19/01/2018	55	USD	4.447	EUR	3.704
45	CALL CARNIVAL CORP	19/01/2018	58	USD	258.750	EUR	215.481
80	CALL COMCAST CORP/-A-	19/01/2018	38	USD	301.176	EUR	250.813
57	PUT CRITEO SA /SADR	19/01/2018	40	USD	137.392	EUR	114.417
80	CALL CRITEO SA /SADR	19/01/2018	45	USD	360.000	EUR	299.800
220	PUT EURO STOXX 50 PR	21/12/2018	3.000	EUR	1,713,666	EUR	1,713,666
220	PUT EURO STOXX 50 PR	15/06/2018	3.400	EUR	3,450,385	EUR	3,450,385
220	PUT EURO STOXX 50 PR	21/12/2018	3.400	EUR	3,573,339	EUR	3,573,339
30	CALL EXPEDIA INC DEL	19/01/2018	125	USD	69.706	EUR	58.050
30	PUT EXPEDIA INC DEL	19/01/2018	140	USD	420.000	EUR	349.767
30	CALL EXPEDIA INC DEL	19/01/2018	150	USD	450.000	EUR	374.750
68	PUT GRUPO TELEVISIA SAB/SADR	19/01/2018	24	USD	163.200	EUR	135.909
175	CALL GRUPO TELEVISIA SAB/SADR	19/01/2018	26	USD	455.000	EUR	378.914
200	CALL INTER GAME	20/04/2018	30	USD	162.771	EUR	135.552
100	CALL JD.COM INC /ADR	16/03/2018	42	USD	211.242	EUR	175.918
100	PUT JD.COM INC /ADR	16/03/2018	42	USD	205.443	EUR	171.089
50	CALL LAS VEGAS SANDS CORP	18/01/2019	55	USD	275.000	EUR	229.014
15	CALL NETEASE INC/ADR	19/01/2018	280	USD	420.000	EUR	349.767
20	PUT PING AN INSUR.(GRP)CO -H-	27/02/2018	73	HKD	725.000	EUR	77.234
20	PUT PING AN INSUR.(GRP)CO -H-	27/02/2018	73	HKD	725.000	EUR	77.234
30	PUT PING AN INSUR.(GRP)CO -H-	27/02/2018	73	HKD	1,087,500	EUR	115.851
30	PUT PING AN INSUR.(GRP)CO -H-	27/02/2018	73	HKD	1,087,500	EUR	115.851
30	CALL PING AN INSUR.(GRP)CO -H-	27/02/2018	78	HKD	1,162,500	EUR	123.841
30	CALL PING AN INSUR.(GRP)CO -H-	27/02/2018	78	HKD	1,162,500	EUR	123.841
20	CALL PING AN INSUR.(GRP)CO -H-	27/02/2018	78	HKD	775.000	EUR	82.561
20	CALL PING AN INSUR.(GRP)CO -H-	27/02/2018	78	HKD	775.000	EUR	82.561
21	PUT S&P 500 INDICES	18/01/2019	2.375	USD	4,987,500	EUR	4,153,481
2	PUT S&P 500 INDICES	18/01/2019	2.375	USD	475.000	EUR	395.570
23	PUT S&P 500 INDICES	20/04/2018	2.600	USD	1,981,846	EUR	1,650,438
23	PUT S&P 500 INDICES	21/09/2018	2.400	USD	1,267,889	EUR	1,055,870
23	PUT S&P 500 INDICES	21/09/2018	2.575	USD	5,922,500	EUR	4,932,129
23	PUT S&P 500 INDICES	18/01/2019	2.575	USD	5,922,500	EUR	4,932,129
34	PUT SOTHEBYS	19/01/2018	46	USD	156.400	EUR	130.247
22	PUT SOTHEBYS	19/01/2018	46	USD	101.200	EUR	84.277
22	PUT SOTHEBYS	19/01/2018	46	USD	101.200	EUR	84.277
22	PUT SOTHEBYS	19/01/2018	46	USD	101.200	EUR	84.277
22	CALL SOTHEBYS	19/01/2018	50	USD	110.000	EUR	91.606
34	CALL SOTHEBYS	19/01/2018	50	USD	170.000	EUR	141.572
22	CALL SOTHEBYS	19/01/2018	50	USD	110.000	EUR	91.606
22	CALL SOTHEBYS	19/01/2018	50	USD	110.000	EUR	91.606
50	PUT TENCENT HOLDINGS LTD	27/09/2018	270	HKD	1,350,000	EUR	143.815
100	PUT TENCENT HOLDINGS LTD	27/09/2018	270	HKD	2,700,000	EUR	287.630
50	PUT TENCENT HOLDINGS LTD	27/09/2018	270	HKD	1,350,000	EUR	143.815
50	PUT TENCENT HOLDINGS LTD	27/09/2018	270	HKD	1,350,000	EUR	143.815

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 8 - Commitments on options issued (cont.)

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work* (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
50	PUT TENCENT HOLDINGS LTD	27/09/2018	270	HKD	1,350,000	EUR	143.815
15	PUT NETEASE INC/ADR	19/01/2018	270	USD	4.141	EUR	3.448
50	CALL TENCENT HOLDINGS LTD	27/09/2018	420	HKD	2,100,000	EUR	223.713
50	CALL TENCENT HOLDINGS LTD	27/09/2018	420	HKD	2,100,000	EUR	223.713
50	CALL TENCENT HOLDINGS LTD	27/09/2018	420	HKD	2,100,000	EUR	223.713
50	CALL TENCENT HOLDINGS LTD	27/09/2018	420	HKD	2,100,000	EUR	223.713
50	CALL TENCENT HOLDINGS LTD	27/09/2018	420	HKD	2,100,000	EUR	223.713
50	CALL TENCENT HOLDINGS LTD	27/09/2018	420	HKD	2,100,000	EUR	223.713
50	CALL TENCENT HOLDINGS LTD	27/09/2018	420	HKD	2,100,000	EUR	223.713
50	PUT TENCENT HOLDINGS LTD	27/09/2018	320	HKD	1,600,000	EUR	170.448
50	PUT TENCENT HOLDINGS LTD	27/09/2018	320	HKD	1,600,000	EUR	170.448
50	PUT TENCENT HOLDINGS LTD	27/09/2018	320	HKD	1,600,000	EUR	170.448
50	PUT TENCENT HOLDINGS LTD	27/09/2018	320	HKD	1,600,000	EUR	170.448
50	PUT TENCENT HOLDINGS LTD	27/09/2018	320	HKD	1,600,000	EUR	170.448
50	PUT TENCENT HOLDINGS LTD	27/09/2018	320	HKD	1,600,000	EUR	170.448
100	CALL TENCENT HOLDINGS LTD	30/01/2018	400	HKD	4,000,000	EUR	426.119
100	PUT TENCENT HOLDINGS LTD	30/01/2018	300	HKD	12.180	EUR	1.298
100	PUT TENCENT HOLDINGS LTD	30/01/2018	340	HKD	3,400,000	EUR	362.201
						EUR	37,484,409

Options contracts are placed with JP Morgan as counterparty.

Note 9 - Forward foreign exchange contracts

At 31 December 2017, the SICAV had the following forward foreign exchange contracts outstanding:

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
	EUR		USD			EUR	
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	24,640,273	USD	29,000,000	29/01/2018	EUR	533.558
	USD	5,000,000	EUR	4,190,869	29/01/2018	EUR	(34.375)
	EUR	13,451,086	USD	16,000,000	03/04/2018	EUR	202.965
	EUR	15,988,152	USD	19,000,000	25/04/2018	EUR	279.034
	Total						981.181

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
	EUR		USD			EUR	
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	3,362,772	USD	4,000,000	03/04/2018	EUR	50.741
	EUR	15,885,225	USD	19,000,000	13/04/2018	EUR	162.861
	USD	4,000,000	EUR	3,352,892	13/04/2018	EUR	(42.705)
	EUR	5,469,631	USD	6,500,000	25/04/2018	EUR	95.459
	USD	6,500,000	EUR	5,471,380	25/04/2018	EUR	(96.535)
	Total						169.821

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
	EUR		USD			EUR	
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	11,185,827	USD	13,000,000	24/01/2018	EUR	376.395
	USD	6,000,000	EUR	5,011,108	24/01/2018	EUR	(21.881)
	EUR	823.533	USD	1,000,000	28/02/2018	EUR	(6.338)
	EUR	2,522,079	USD	3,000,000	03/04/2018	EUR	38.056

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 9 - Forward foreign exchange contracts (cont.)

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i> (cont.)	EUR	5,048,890	USD	6,000,000	25/04/2018	EUR	88.116
	Total						474.348

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	EUR	7,813,857	USD	9,000,000	16/01/2018	EUR	326.838
	EUR	7,646,981	USD	9,000,000	29/01/2018	EUR	165.587
	EUR	7,468,756	USD	9,000,000	20/03/2018	EUR	9.442
	EUR	16,655,147	USD	20,000,000	26/03/2018	EUR	85.550
	EUR	2,522,079	USD	3,000,000	03/04/2018	EUR	38.056
	EUR	5,852,451	USD	7,000,000	13/04/2018	EUR	60.001
	EUR	28,610,377	USD	34,000,000	25/04/2018	EUR	499.324
	Total						1,184,797

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	8,406,929	USD	10,000,000	03/04/2018	EUR	126.853
	EUR	13,463,707	USD	16,000,000	25/04/2018	EUR	234.976
	Total						361.829

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	5,015,674	USD	6,000,000	29/03/2018	EUR	45.863
	Total						45.863

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	10,017,113	USD	12,000,000	05/02/2018	EUR	45.664
	EUR	4,200,039	USD	5,000,000	03/04/2018	EUR	59.982
	EUR	3,485,324	JPY	460,000,000	29/05/2018	EUR	88.230
	JPY	130,000,000	EUR	974.915	29/05/2018	EUR	(14.841)
	Total						179.035

Forward foreign exchange contracts are placed with RBC Investor Services Bank S.A. as counterparty.

Note 10 - Futures contracts

At 31 December 2017, the SICAV had the following futures contracts outstanding:

CAPITALATWORK FOYER UMBRELLA – European Equities *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
DJ EURO STOXX/BANKS/PRICE IND	3.350	EUR	16/03/2018	21,842,000	EUR	(661.625)
EURO STOXX 50 PR	(1.500)	EUR	16/03/2018	(52,395,000)	EUR	1,185,000
					TOTAL	EUR

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 10 - Futures contracts (cont.)

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
S&P 500 EMINI INDEX	(265)	USD	16/03/2018	(35,457,000)	USD	(153.038)
				TOTAL	USD	(153.038)

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
NIKKEI 225 INDICES D	65	JPY	08/03/2018	1,478,750,000	EUR	284.703
				TOTAL	EUR	284.703

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	(233)	EUR	08/03/2018	(31,720,620)	EUR	612.790
10Y TREASURY NOTES USA	(180)	USD	20/03/2018	(22,328,438)	EUR	79.634
30Y TREASURY NOTES USA	(30)	USD	20/03/2018	(5,029,688)	EUR	21.080
EURO BUND	(248)	EUR	08/03/2018	(40,096,640)	EUR	138.880
EURO OAT FUTURES	(158)	EUR	08/03/2018	(24,518,440)	EUR	176.960
				TOTAL	EUR	1,029,344

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	(100)	EUR	08/03/2018	(13,614,000)	EUR	263.000
10Y TREASURY NOTES USA	(26)	USD	20/03/2018	(3,225,219)	EUR	11.503
30Y TREASURY NOTES USA	(10)	USD	20/03/2018	(1,676,563)	EUR	7.027
EURO BUND	(72)	EUR	08/03/2018	(11,640,960)	EUR	40.320
EURO OAT FUTURES	(95)	EUR	08/03/2018	(14,742,100)	EUR	106.400
				TOTAL	EUR	428.249

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	(152)	EUR	08/03/2018	(20,693,280)	EUR	399.760
10Y TREASURY NOTES USA	(456)	USD	20/03/2018	(56,565,375)	EUR	201.741
30Y TREASURY NOTES USA	(102)	USD	20/03/2018	(17,100,938)	EUR	71.671
EURO BUND	(62)	EUR	08/03/2018	(10,024,160)	EUR	34.720
				TOTAL	EUR	707.891

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	(60)	EUR	08/03/2018	(8,168,400)	EUR	181.200
10Y TREASURY NOTES USA	(70)	USD	20/03/2018	(8,683,281)	EUR	30.969
30Y TREASURY NOTES USA	(20)	USD	20/03/2018	(3,353,125)	EUR	14.053
				TOTAL	EUR	226.222

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 10 - Futures contracts (cont.)

CAPITALATWORK FOYER UMBRELLA – Equities at Work

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
DJ EURO STOXX/BANKS/PRICE IND	330	EUR	16/03/2018	2,151,600	EUR	(65.175)
EURO STOXX 50 PR	(250)	EUR	16/03/2018	(8,732,500)	EUR	197.500
S&P 500 EMINI INDEX	(40)	USD	16/03/2018	(5,352,000)	EUR	(19.091)
				TOTAL	EUR	113.234

CAPITALATWORK FOYER UMBRELLA – Patrimonium at Work

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	(18)	EUR	08/03/2018	(2,450,520)	EUR	47.340
10Y TREASURY NOTES USA	(27)	USD	20/03/2018	(3,349,266)	EUR	11.945
DJ EURO STOXX/BANKS/PRICE IND	500	EUR	16/03/2018	3,260,000	EUR	(97.500)
EURO BUND	(18)	EUR	08/03/2018	(2,910,240)	EUR	10.080
EURO STOXX 50 PR	(150)	EUR	16/03/2018	(5,239,500)	EUR	132.000
S&P 500 EMINI INDEX	(48)	USD	16/03/2018	(6,422,400)	EUR	(16.489)
				TOTAL	EUR	87.376

Futures contracts are placed with JP Morgan Securities PLC as counterparty.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 11 - Securities lending

At 31 December 2017, the securities lending transactions were as follows:

Sub-funds	Currency	Market value	Amount of the collateral	Income net of charges	Gross income	Direct and indirect costs and expenses	Management Company revenue	Tax withheld
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	25,500,703	26,775,742	413.494	689.156	172.289	103.373	0
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	22,672,947	23,806,598	25.349	43.945	11.407	6.844	345
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	49,606,410	52,074,685	126.195	210.330	52.583	31.550	3
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	55,216,819	57,977,686	81.825	138.637	34.659	20.796	1.357
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	25,364,284	25,871,575	52.670	87.783	21.946	13.167	0
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	45,312,113	46,218,353	23.186	38.644	9.661	5.797	0
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	32,439,870	33,088,668	18.240	30.400	7.600	4.560	0
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	0	0	276	460	115	69	0
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	204.340	214.557	685	1.142	286	171	0
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	EUR	11,808,126	12,044,290	23.369	38.948	9.737	5.842	0
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	13,950,710	14,229,725	21.795	36.324	9.081	5.449	0
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	4,278,830	4,364,409	6.657	11.096	2.774	1.664	0
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	9,979,906	10,478,904	31.637	52.758	13.190	7.914	18
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	13,499,302	14,093,642	47.039	78.431	19.608	11.765	20
CAPITALATWORK FOYER UMBRELLA – Cash Govies <i>at Work</i>	EUR	0	0	1	2	0	0	0

Securities lent are valued using the last known price. The securities and the interest receivable relating thereto are shown in the Statement of Net Assets.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 11 - Securities lending (cont.)

The income from the transactions is shown under "Income on securities lending" in the Statement of Operations and Changes in Net Assets.

Guarantees consist of Investment-Grade bonds.

The counterparties involved in the securities lending programme are:

ABN AMRO BANK NV
BARCLAYS CAPITAL SECURITIES LTD
BMO NESBITT BURNS INC
BNP PARIBAS
BNP PARIBAS PRIME BROKERAGE INT LT
CIBC WORLD MARKETS INC
CITIGROUP GLOBAL MARKETS LIMITED
COMMERZBANK AKTIENGESELLSCHAFT
CREDIT SUISSE DUBLIN
CREDIT SUISSE SECURITIES EUR LTD
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HEALTHCARE OF ONT PENSION PLN TRTS
HSBC BANK PLC
JP MORGAN SECURITIES LLC
JP MORGAN SECURITIES PLC
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTL PLC
NATIONAL BANK FINANCIAL INC
NATIXIS
NOMURA INTERNATIONAL PLC
RBC DOMINION SECURITIES INC
SCOTIA CAPITAL INC
SKANDINAVISKA ENSKILDA BKN AB PUBL
SOCIETE GENERALE
STATE STREET INTL BANK GMBH
TD SECURITIES INC
THE BANK OF NOVA SCOTIA
THE ROYAL BANK OF SCOTLAND PLC
UBS AG
UNICREDIT BANK AG
ZURCHER KANTONALBANK

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 12 – Dividends paid

The Board of Directors of the CAPITALATWORK FOYER UMBRELLA SICAV has decided to pay out the following dividends for 2017:

Sub-funds	Currency	Ex-dividend date	Payment date	Dividend per share
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	24/01/2017	27/01/2017	14.84
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	24/01/2017	27/01/2017	3.82
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	24/01/2017	27/01/2017	14.34
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	24/01/2017	27/01/2017	0.86
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	24/01/2017	27/01/2017	5.29
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	20/07/2017	25/07/2017	0.86
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	24/01/2017	27/01/2017	0.09
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	24/01/2017	27/01/2017	3.74
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	24/01/2017	27/01/2017	2.30
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	24/01/2017	27/01/2017	1.62
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	EUR	24/01/2017	27/01/2017	0.08
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	24/01/2017	27/01/2017	5.34
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	20/07/2017	25/07/2017	2.25
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	24/01/2017	27/01/2017	0.87
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	20/07/2017	25/07/2017	1.92
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	24/01/2017	27/01/2017	0.21

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 13 - Transaction charges

For the financial year ended 31 December 2017, the SICAV incurred transaction costs linked to the purchase and sale of transferable securities, money market instruments, derivatives and other assets, as follows:

Sub-fund	Currency	Amount
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	545.243
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	187.073
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	398.075
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	412.891
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	108.626
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	39.797
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	18.258
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	2.485
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	0
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	10.405
CAPITALATWORK FOYER UMBRELLA – Cash <i>at Work</i>	EUR	0
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	74.453
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	48.337
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	373.471
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	203.285
CAPITALATWORK FOYER UMBRELLA – Cash Govies <i>at Work</i>	EUR	0

These are mainly brokerage fees.

Transaction expenses which are included under “Bank and custodian charges” in the Statements of Operations and Changes in Net Assets consist mainly of transactions fees. These are not included in the above amounts.

Note 14 - Cross-holdings

At 31 December 2017, total investments made in the SICAV’s sub-funds amounted to EUR 679,854,465 and the total consolidated net assets at 31 December 2017 amounted to EUR 3,142,409,028 excluding investments made in the SICAV’s sub-funds.

The sub-funds in question are:

- CAPITALATWORK FOYER UMBRELLA – Defensive
- CAPITALATWORK FOYER UMBRELLA – Balanced
- CAPITALATWORK FOYER UMBRELLA – Dynamic
- CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*
- CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Note 15 - Method for calculating overall risk

The Board of Directors of the SICAV initially opted to use the commitments approach as the method for determining overall risk.

CAPITALATWORK FOYER UMBRELLA

Notes to the Financial Statements (cont.) at 31 December 2017

Note 16 - Subsequent events

The Board of Directors of CAPITALATWORK FOYER UMBRELLA SICAV decided to pay out the following dividends in January 2018:

Sub-funds	Currency	Ex-dividend date	Payment date	Dividend per share
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	22/01/2018	26/01/2018	1.86
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	22/01/2018	26/01/2018	5.48
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	22/01/2018	26/01/2018	14.34
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	22/01/2018	26/01/2018	3.67
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	22/01/2018	26/01/2018	4.31
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	22/01/2018	26/01/2018	1.59
CAPITALATWORK FOYER UMBRELLA – Defensive	EUR	22/01/2018	26/01/2018	2.59
CAPITALATWORK FOYER UMBRELLA – Balanced	EUR	22/01/2018	26/01/2018	1.67
CAPITALATWORK FOYER UMBRELLA – Dynamic	EUR	22/01/2018	26/01/2018	0.54
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	EUR	22/01/2018	26/01/2018	3.12
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	22/01/2018	26/01/2018	2.81
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	22/01/2018	26/01/2018	0.47
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	EUR	22/01/2018	26/01/2018	0.86

A new sub-fund, CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work*, was launched on 7 February 2018.

Mr Jean-Marc CHIARADIA was appointed as the Director of the SICAV at the Ordinary General Meeting on 16 April 2018, replacing Ms Virginie COURTEIL and Mr Maarten ROOIJAKKERS.

CAPITALATWORK FOYER UMBRELLA

Unaudited information

Information on the remuneration policy:

European directive 2014/91/EU amending European directive 2009/65/EC on certain undertakings for collective investment in transferable securities, applicable to the funds, entered into force on 18 March 2016. This directive was incorporated into national legislation by the Luxembourg law of 10 May 2016 enacting directive 2014/91/EU. In virtue of these new legal provisions, the SICAV is required to publish information on the remuneration of certain identified employees in its annual financial statements. In accordance with the aforementioned legislation, the management company will also have this information on remuneration, so that it can be included in the SICAV's next annual financial statements. The management company's remuneration policy has been available at <https://www.capitalatwork-managementcompany.com> in the Legal section since August 2016.

CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 25 NOVEMBER 2015.
On transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

Securities lending

General information (in EUR)

Fund name	Collateral amount	Total valuation	Total net assets of the fund	(%) of assets
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	26,775,742	25,500,703	464,195,643	5.49
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	19,842,139	18,897,272	237,967,026	7.94
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	52,074,685	49,606,410	646,077,205	7.68
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	57,977,686	55,216,819	213,434,973	25.87
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	25,871,575	25,364,284	362,979,605	6.99
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	46,218,353	45,312,113	176,393,096	25.69
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	33,088,668	32,439,870	135,084,641	24.01
CAPITALATWORK FOYER UMBRELLA – Dynamic	214,557	204,340	40,818,182	0.50
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	12,044,290	11,808,126	280,473,404	4.21
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	14,229,725	13,950,710	253,230,907	5.51
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	4,364,409	4,278,830	311,129,375	1.38
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	10,478,904	9,979,906	477,106,895	2.09
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	14,093,641	13,499,302	121,237,363	11.13
Total	317,274,376	306,058,685	3,720,128,315	

Fund name	Total valuation	Investment portfolios at market value	(%) of assets available for lending
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	25,500,703	446,524,546	5.71
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	18,897,272	225,915,836	8.36
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	49,606,410	633,794,961	7.83
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	55,216,819	188,722,531	29.26
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	25,364,284	350,699,560	7.23
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	45,312,113	169,278,143	26.77
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	32,439,870	128,971,994	25.15
CAPITALATWORK FOYER UMBRELLA – Dynamic	204,340	40,494,873	0.50
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	11,808,126	233,426,321	5.06
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	13,950,710	234,129,756	5.96
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	4,278,830	307,312,656	1.39
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	9,979,906	468,362,774	2.13
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	13,499,302	113,533,574	11.89
Total	306,058,685	3,541,167,525	

CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

Concentration data (in EUR)

Ten biggest issuers of collateral	Collateral amount
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	52,925,798
LAND BERLIN	23,685,214
FRENCH REPUBLIC	21,374,687
PROVINCE OF ONTARIO	19,215,940
JAPAN	18,626,933
GOVERNMENT OF CANADA	18,182,150
LAND HESSEN (STATE OF HESSE)	16,502,500
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	15,172,170
UNITED STATES OF AMERICA	13,596,271
NRW BANK	13,513,499

Ten biggest counterparties	Total valuation
UNICREDIT BANK AG	86,201,567
RBC DOMINION SECURITIES INC	41,546,122
HSBC BANK PLC	24,085,902
UBS AG	22,610,790
GOLDMAN SACHS INTERNATIONAL	19,927,219
SCOTIA CAPITAL INC.	17,222,727
DEUTSCHE BANK AG	14,994,139
NATIONAL BANK FINANCIAL INC.	14,026,596
HEALTHCARE OF ONT PENSION PLN TRTS	10,249,570
State Street Int'l Bank GMBH	7,382,737

Aggregated transaction data for each separate type of securities financing transaction broken down into the following categories (in EUR):

Type of collateral	Collateral amount
BONDS	317,274,376
EQUITIES	-
MONEY MARKET	-
CASH	-
Total	317,274,376

Quality of collateral	Collateral amount
	-

CAPITAL AT WORK FOYER UMBRELLA

Unaudited information (cont.)

Collateral maturities	Collateral amount
Less than one day	-
One day to one week	428,363
One week to one month	2,565,730
One month to three months	9,909,748
Three months to one year	57,306,261
Above one year	247,064,274
Open maturity	-
Total	317,274,376

Cash collateral currency	Collateral amount
N/A	-

Securities collateral currency	Collateral amount
EUR	132,780,042
CAD	89,046,208
GBP	53,074,899
USD	19,149,748
JPY	18,626,933
AUD	3,184,400
CHF	1,410,150
SEK	1,996
Total	317,274,376

Maturity of securities financing transactions	Total valuation
Less than one day	3,992,027
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	643,526
Above one year	5,302,972
Open transaction	296,120,160
Total	306,058,685

CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

Country in which counterparties are established	Total valuation
Germany	108,685,938
United Kingdom	79,820,214
Canada	72,399,971
Switzerland	23,853,000
France	11,786,864
Ireland	6,515,780
Netherlands	2,352,137
United States of America	605,968
Sweden	38,813
Total	306,058,685

Settlement and clearing	Total valuation
Bilateral	306,058,685
Total	306,058,685

Data on the reuse of collateral (in EUR)

Reuse of collateral	Collateral amount
Percentage of the collateral received that is reused	None
Income from reinvesting cash collateral in the undertaking for collective investment	None

Holding of collateral received by the undertaking for collective investment as part of securities financing transactions (in EUR):

Names of custodians	Amount of collateral assets
RBC INVESTOR SERVICES TRUST	317,274,376

Holding of collateral provided by the undertaking for collective investment as part of securities financing transactions (in EUR):

Type of account
Separate accounts

CAPITALATWORK FOYER UMBRELLA

Unaudited information (cont.)

Data on income and costs of each type of securities financing transaction (in EUR):

Fund name	Gross fees	RBC I&TS fees	Tax	Management Company revenue	Fund income (Net)
CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	689.156	172.289	-	103.373	413.493
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	36.597	9.500	287	5.700	21.110
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	210.330	52.583	3	31.550	126.195
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	138.637	34.659	1.357	20.796	81.825
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	87.783	21.946	-	13.167	52.670
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	38.644	9.661	-	5.797	23.186
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	30.400	7.600	-	4.560	18.240
CAPITALATWORK FOYER UMBRELLA – Defensive	460	115	-	69	276
CAPITALATWORK FOYER UMBRELLA – Dynamic	1.142	286	-	171	685
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	38.948	9.737	-	5.842	23.369
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	36.324	9.081	-	5.449	21.795
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	11.096	2.774	-	1.664	6.657
CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>	52.758	13.190	18	7.914	31.637
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	78.431	19.608	20	11.765	47.039
CAPITALATWORK FOYER UMBRELLA – Cash Govies <i>at Work</i>	2	-	-	-	1
Total	1,450,710	363,028	1,686	217,817	868,179