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# CAPITALATWORK FOYER UMBRELLA

A Luxembourg Open-Ended Investment Company  
(SICAV)

Unaudited Semi-Annual Report as at  
30 June 2018

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.

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# CAPITALATWORK FOYER UMBRELLA

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\* Launched on 7 February 2018

# CAPITAL@WORK FOYER UMBRELLA

## Management and Administration

**R.C.S. No. B-60661**

### **Chairman of the Board of Directors**

Mr Jean-François SCHOCK  
Independent Director

Capital@Work S.A.  
153, Avenue de la Couronne  
B-1050 Brussels

### **Directors**

Mr Claude EYSCHEN  
Managing Director  
Capital@Work Foyer Group S.A.

Mrs Virginie COURTEIL  
(until 16 April 2018)  
Legal Counsel  
Foyer Assurances S.A.

Mr Geoffroy LINARD DE GUERTECHIN  
Independent Director

Mr Jean-Marc CHIARADIA  
(since 16 April 2018)  
Independent Director

Mr Maarten ROOIJAKKERS  
(until 16 April 2018)  
Chief Executive Officer  
Capital@Work Foyer Group S.A.

### **Management Company & Global Distributor**

Capital@Work 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**

Capital@Work Foyer Group S.A.  
12, rue Léon Laval  
L-3372 Leudelange

### **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**

Capital@Work 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 each year.

The SICAV publishes a detailed annual report on its activity and the management of its assets, including the consolidated statement of net assets, the statement of operations and 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](http://www.capitalatwork.com).

A detailed statement of portfolio transactions (purchases and sales), for the period ended 30 June 2018, 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

## Statements of Net Assets as of 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – European Equities <i>at</i> Work	CAPITALATWORK FOYER UMBRELLA – American Equities <i>at</i> Work
	Notes	EUR	USD
<b>ASSETS</b>			
Investment portfolios at market value	(2)	465,390,484	226,218,735
Options (long position) at market value	(2)	2,406,510	661,506
Bank deposits		1,263,871	2,633,291
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		697,121	196,600
Interest and dividends receivable		307,902	104,804
Other assets		243,172	3,175
<b>TOTAL ASSETS</b>		<b>470,309,060</b>	<b>229,818,111</b>
<b>LIABILITIES</b>			
Bank overdrafts		0	0
Options (short position) at market value	(2.8)	1,144,212	1,122,532
Amounts payable for acquisitions		292,646	0
Amounts payable for redemptions		256,440	396,874
Unrealised losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(10)	0	0
Performance fee payable	(3)	364,260	182,823
Performance fee payable	(4)	2,474	5,494
Taxes and expenses payable	(6)	397,218	179,131
Other liabilities		1,585	0
<b>TOTAL LIABILITIES</b>		<b>2,458,835</b>	<b>1,886,854</b>
<b>TOTAL NET ASSETS</b>		<b>467,850,225</b>	<b>227,931,257</b>
<b>Net asset value per share</b>			
Accumulation C		592.81	389.61
Distribution D		422.62	245.87
Accumulation E		537.50	361.76
Accumulation I		640,635.03	424,534.92
<b>Number of shares outstanding</b>			
Accumulation C		698,855.89	563,331.16
Distribution D		40,220.09	15,073.00
Accumulation E		184.93	310.82
Accumulation I		56.92	10.91

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

# CAPITAL@WORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 30 June 2018

		CAPITAL@WORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	CAPITAL@WORK FOYER UMBRELLA – Asian Equities <i>at Work</i>
	Notes	EUR	USD
<b>ASSETS</b>			
Investment portfolios at market value	(2)	682,026,367	207,664,777
Options (long position) at market value	(2)	421,874	791,465
Bank deposits		7,569,330	11,815,513
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		741,364	113,148
Interest and dividends receivable		126,839	687,594
Other assets		117,833	842,030
<b>TOTAL ASSETS</b>		<b>691,003,607</b>	<b>221,914,527</b>
<b>LIABILITIES</b>			
Bank overdrafts		0	97,877
Options (short position) at market value	(2.8)	3,329,665	458,900
Amounts payable for acquisitions		671,303	2,647,912
Amounts payable for redemptions		937,746	62,824
Unrealised losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(10)	0	0
Performance fee payable	(3)	546,642	172,213
Performance fee payable	(4)	368,574	1,669
Taxes and expenses payable	(6)	523,876	179,603
Other liabilities		3,200	845,007
<b>TOTAL LIABILITIES</b>		<b>6,381,006</b>	<b>4,466,005</b>
<b>TOTAL NET ASSETS</b>		<b>684,622,601</b>	<b>217,448,522</b>
<b>Net asset value per share</b>			
Accumulation C		645.50	216.97
Distribution D		477.64	147.40
Accumulation E		589.19	0
Accumulation I		690,444.85	231,633.29
<b>Number of shares outstanding</b>			
Accumulation C		964,029.57	944,618.07
Distribution D		49,484.89	18,329.00
Accumulation E		3,670.55	0
Accumulation I		52.93	42.27

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

# CAPITAL@WORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 30 June 2018

		CAPITAL@WORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	CAPITAL@WORK FOYER UMBRELLA – Inflation <i>at Work</i>
	Notes	EUR	USD
<b>ASSETS</b>			
Investment portfolios at market value	(2)	305,638,076	194,903,077
Options (long position) at market value	(2)	0	0
Bank deposits		19,054,682	7,439,363
Amounts receivable on sale of investments		2,327,160	0
Amounts receivable on subscriptions		309,337	86,635
Interest and dividends receivable		2,773,959	480,371
Other assets		0	0
<b>TOTAL ASSETS</b>		<b>330,103,214</b>	<b>202,909,446</b>
<b>LIABILITIES</b>			
Bank overdrafts		0	0
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		6,229,072	0
Amounts payable for redemptions		916,060	266,104
Unrealised losses on forward exchange contracts	(2.9)	1,438,866	880,814
Unrealised losses on futures contracts	(10)	734,380	0
Performance fee payable	(3)	144,208	91,647
Performance fee payable	(4)	0	0
Taxes and expenses payable	(6)	313,790	154,143
Other liabilities		603	662
<b>TOTAL LIABILITIES</b>		<b>9,776,979</b>	<b>1,393,370</b>
<b>TOTAL NET ASSETS</b>		<b>320,326,235</b>	<b>201,516,076</b>
<b>Net asset value per share</b>			
Accumulation C		273.32	186.59
Distribution D		133.86	117.90
Accumulation E		262.37	179.34
Accumulation I		285,799.63	194,409.29
<b>Number of shares outstanding</b>			
Accumulation C		479,996.16	286,902.30
Distribution D		1,096,218.65	1,110,238.32
Accumulation E		5,140.27	336.31
Accumulation I		143.61	87.58

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

# CAPITAL@WORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 30 June 2018

		CAPITAL@WORK FOYER UMBRELLA – Government Bonds at Work	CAPITAL@WORK FOYER UMBRELLA – Defensive
	Notes	EUR	USD
<b>ASSETS</b>			
Investment portfolios at market value	(2)	151,656,514	40,024,338
Options (long position) at market value	(2)	0	0
Bank deposits		8,072,949	476,919
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		262,766	0
Interest and dividends receivable		925,842	25,860
Other assets		0	32
<b>TOTAL ASSETS</b>		<b>160,918,071</b>	<b>40,527,149</b>
<b>LIABILITIES</b>			
Bank overdrafts		0	23
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		209,359	0
Unrealised losses on forward exchange contracts	(2.9)	629,099	0
Unrealised losses on futures contracts	(10)	429,080	0
Performance fee payable	(3)	48,647	1,028
Performance fee payable	(4)	0	0
Taxes and expenses payable	(6)	120,655	22,539
Other liabilities		2,655	0
<b>TOTAL LIABILITIES</b>		<b>1,439,495</b>	<b>23,590</b>
<b>TOTAL NET ASSETS</b>		<b>159,478,576</b>	<b>40,503,559</b>
 <b>Net asset value per share</b>			
Accumulation C		163.45	162.80
Distribution D		124.04	138.66
Accumulation E		0	0
Accumulation I		166,508.73	0
 <b>Number of shares outstanding</b>			
Accumulation C		222,293.52	222,645.16
Distribution D		884,374.00	30,705.00
Accumulation E		0	0
Accumulation I		80.76	0

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA - Dynamic
	Notes	EUR	USD
<b>ASSETS</b>			
Investment portfolios at market value	(2)	103,047,059	46,250,307
Options (long position) at market value	(2)	0	0
Bank deposits		1,042,191	865,224
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		424	29,787
Interest and dividends receivable		0	9,207
Other assets		48	359
<b>TOTAL ASSETS</b>		<b>104,089,722</b>	<b>47,154,884</b>
<b>LIABILITIES</b>			
Bank overdrafts		69	45
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		0	0
Amounts payable for redemptions		11,028	8,565
Unrealised losses on forward exchange contracts	(2.9)	0	0
Unrealised losses on futures contracts	(10)	0	0
Performance fee payable	(3)	679	4,685
Performance fee payable	(4)	0	0
Taxes and expenses payable	(6)	47,772	21,839
Other liabilities		0	168
<b>TOTAL LIABILITIES</b>		<b>59,548</b>	<b>35,302</b>
<b>TOTAL NET ASSETS</b>		<b>104,030,174</b>	<b>47,119,582</b>
<b>Net asset value per share</b>			
Accumulation C		153.75	170.15
Distribution D		128.50	119.01
Accumulation E		0	0
Accumulation I		0	0
<b>Number of shares outstanding</b>			
Accumulation C		655,163.37	255,078.75
Distribution D		25,650.00	31,234.00
Accumulation E		0	0
Accumulation I		0	0

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>
	Notes	EUR	USD
<b>ASSETS</b>			
Investment portfolios at market value	(2)	172,448,603	220,186,470
Options (long position) at market value	(2)	0	0
Bank deposits		32,726,834	26,470,664
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		211,813	300,216
Interest and dividends receivable		1,535,239	2,886,477
Other assets		7,935,969	0
<b>TOTAL ASSETS</b>		<b>214,858,458</b>	<b>249,843,827</b>
<b>LIABILITIES</b>			
Bank overdrafts		0	0
Options (short position) at market value	(2.8)	0	0
Amounts payable for acquisitions		4,220,580	0
Amounts payable for redemptions		2,033,343	431,530
Unrealised losses on forward exchange contracts	(2.9)	1,843,048	1,086,166
Unrealised losses on futures contracts	(10)	0	435,700
Performance fee payable	(3)	16,260	148,266
Performance fee payable	(4)	0	0
Taxes and expenses payable	(6)	238,678	166,429
Other liabilities		7,965,944	738
<b>TOTAL LIABILITIES</b>		<b>16,317,853</b>	<b>2,268,829</b>
<b>TOTAL NET ASSETS</b>		<b>198,540,605</b>	<b>247,574,998</b>
<b>Net asset value per share</b>			
Accumulation C		154.40	153.46
Distribution D		122.74	128.58
Accumulation E		149.38	0
Accumulation I		155,604.19	156,805.74
<b>Number of shares outstanding</b>			
Accumulation C		541,041.37	472,545.82
Distribution D		781,670.71	1,111,450.50
Accumulation E		2,279.95	0
Accumulation I		120.33	205.05

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Fixed Income at Work	CAPITALATWORK FOYER UMBRELLA – Equities at Work
	Notes	EUR	EUR
<b>ASSETS</b>			
Investment portfolios at market value	(2)	312,476,878	509,402,459
Options (long position) at market value	(2)	0	600,074
Bank deposits		9,418,657	7,818,960
Amounts receivable on sale of investments		0	414,627
Amounts receivable on subscriptions		76,475	1,101,435
Interest and dividends receivable		536,891	292,398
Other assets		0	60,339
<b>TOTAL ASSETS</b>		<b>322,508,901</b>	<b>519,690,292</b>
<b>LIABILITIES</b>			
Bank overdrafts		0	0
Options (short position) at market value	(2.8)	0	337,668
Amounts payable for acquisitions		719,583	0
Amounts payable for redemptions		603,070	185,889
Unrealised losses on forward exchange contracts	(2.9)	12,012	0
Unrealised losses on futures contracts	(10)	124,600	0
Performance fee payable	(3)	36,448	171,836
Performance fee payable	(4)	0	0
Taxes and expenses payable	(6)	279,761	459,843
Other liabilities		1,058	828
<b>TOTAL LIABILITIES</b>		<b>1,776,532</b>	<b>1,156,064</b>
<b>TOTAL NET ASSETS</b>		<b>320,732,369</b>	<b>518,534,228</b>
<b>Net asset value per share</b>			
Accumulation C		139.94	171.80
Distribution D		128.97	164.47
Accumulation E		0	0
Accumulation I		0	0
<b>Number of shares outstanding</b>			
Accumulation C		213,991.20	2,757,220.31
Distribution D		2,254,766.00	272,582.00
Accumulation E		0	0
Accumulation I		0	0

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

# CAPITAL@WORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 30 June 2018

		CAPITAL@WORK FOYER UMBRELLA – Sustainable Equities at Work*	CAPITAL@WORK FOYER UMBRELLA – Patrimonium at Work
	Notes	EUR	EUR
<b>ASSETS</b>			
Investment portfolios at market value	(2)	10,491,391	105,902,727
Options (long position) at market value	(2)	0	1,395,140
Bank deposits		263,790	5,465,621
Amounts receivable on sale of investments		0	0
Amounts receivable on subscriptions		0	11,617
Interest and dividends receivable		12,656	259,456
Other assets		632	75,925
<b>TOTAL ASSETS</b>		<b>10,768,469</b>	<b>113,110,486</b>
<b>LIABILITIES</b>			
Bank overdrafts		0	0
Options (short position) at market value	(2.8)	0	1,095,082
Amounts payable for acquisitions		0	206,193
Amounts payable for redemptions		0	101,749
Unrealised losses on forward exchange contracts	(2.9)	0	2,743,231
Unrealised losses on futures contracts	(10)	0	0
Performance fee payable	(3)	8,596	70,063
Performance fee payable	(4)	3,801	386
Taxes and expenses payable	(6)	5,369	99,468
Other liabilities		0	54,413
<b>TOTAL LIABILITIES</b>		<b>17,766</b>	<b>4,370,585</b>
<b>TOTAL NET ASSETS</b>		<b>10,750,703</b>	<b>108,739,901</b>
<b>Net asset value per share</b>			
Accumulation C		128.29	242.23
Distribution D		0	242.14
Accumulation E		0	0
Accumulation I		0	0
<b>Number of shares outstanding</b>			
Accumulation C		83,800.00	448,685.96
Distribution D		0	225,000.00
Accumulation E		0	0
Accumulation I		0	0

\* Launched on 7 February 2018

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

# CAPITALATWORK FOYER UMBRELLA

## Statements of Net Assets (cont.) as of 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Cash Govies at Work	CONSOLIDATED
	Notes	EUR	EUR
<b>ASSETS</b>			
Investment portfolios at market value	(2)	1,951,456	3,723,216,056
Options (long position) at market value	(2)	0	6,181,639
Bank deposits		477,081	142,497,048
Amounts receivable on sale of investments		0	2,741,787
Amounts receivable on subscriptions		0	4,110,525
Interest and dividends receivable		27,268	10,977,723
Other assets		3,674	9,282,732
<b>TOTAL ASSETS</b>		<b>2,459,479</b>	<b>3,899,007,510</b>
<b>LIABILITIES</b>			
Bank overdrafts		6	98,020
Options (short position) at market value	(2.8)	0	7,326,969
Amounts payable for acquisitions		0	14,987,289
Amounts payable for redemptions		0	6,363,627
Unrealised losses on forward exchange contracts	(2.9)	0	8,633,236
Unrealised losses on futures contracts	(10)	0	1,723,760
Performance fee payable	(3)	0	1,982,065
Performance fee payable	(4)	0	381,610
Taxes and expenses payable	(6)	0	3,184,408
Other liabilities		240	8,877,101
<b>TOTAL LIABILITIES</b>		<b>246</b>	<b>53,558,085</b>
<b>TOTAL NET ASSETS</b>		<b>2,459,233</b>	<b>3,845,449,425</b>

### Net asset value per share

Accumulation C	124.83
Distribution D	0
Accumulation E	0
Accumulation I	0

### Number of shares outstanding

Accumulation C	19,700.00
Distribution D	0
Accumulation E	0
Accumulation I	0

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

# CAPITALATWORK FOYER UMBRELLA

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

		CAPITALATWORK FOYER UMBRELLA – European Equities at Work	CAPITALATWORK FOYER UMBRELLA – American Equities at Work
	Notes	EUR	USD
<b>NET ASSETS AT THE START OF THE PERIOD</b>		<b>464,195,643</b>	<b>237,967,026</b>
<b>INCOME</b>			
Dividends, net	(2)	6,761,308	1,738,409
Interest on bonds, net	(2)	0	0
Bank interest	(2)	673	52,119
Income on securities lending		110,270	6,030
Other income		18,750	85,049
<b>TOTAL INCOME</b>		<b>6,891,001</b>	<b>1,881,607</b>
<b>EXPENSES</b>			
Management fee	(3)	2,258,357	1,166,775
Performance fee	(4)	2,474	5,494
Custodian bank fee		74,575	27,086
Domiciliation, administration and transfer agent fees	(7)	358,966	205,109
Audit, printing and publication expenses		25,583	12,815
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	175,986	94,580
Bank and custodian expenses		122,935	47,361
Bank interest		31,918	20,696
Other expenses		44,997	20,883
<b>TOTAL EXPENSES</b>		<b>3,095,791</b>	<b>1,600,799</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>3,795,210</b>	<b>280,808</b>
<b>NET INCOME/(LOSS) ON INVESTMENTS</b>			
Realised net profit/(loss) on investments	(2)	10,916,049	5,726,330
Realised net profit/(loss) on options	(2)	974,950	(1,225,700)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	0	0
Realised net profit/(loss) on futures		(1,589,239)	749,076
Realised net profit/(loss) on foreign exchange		16,936	(9,504)
<b>REALISED NET PROFIT/(LOSS)</b>		<b>14,113,906</b>	<b>5,521,010</b>
Change in unrealised net gains/losses on:			
- investments		(35,717,429)	(5,698,656)
- options		27,940	2,113,281
- forward foreign exchange contracts		0	0
- on futures contracts		(523,375)	153,038
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>(22,098,958)</b>	<b>2,088,673</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>
	Notes	EUR	USD
<b>CHANGE IN SHARE CAPITAL</b>			
Share issues		44,066,978	17,659,259
Share redemptions		(18,255,430)	(29,731,553)
Dividends distributed	(11)	(58,008)	(52,148)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>467,850,225</b>	<b>227,931,257</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>
	Notes	EUR	EUR
<b>NET ASSETS AT THE START OF THE PERIOD</b>		<b>646,077,205</b>	<b>213,434,973</b>
<b>INCOME</b>			
Dividends, net	(2)	5,803,929	2,056,298
Interest on bonds, net	(2)	111,038	0
Bank interest	(2)	7,306	7,575
Income on securities lending		57,243	24,362
Other income		27,852	0
<b>TOTAL INCOME</b>		<b>6,007,368</b>	<b>2,088,235</b>
<b>EXPENSES</b>			
Management fee	(3)	3,252,973	1,038,794
Performance fee	(4)	368,574	1,669
Custodian bank fee		89,777	45,043
Domiciliation, administration and transfer agent fees	(7)	504,909	170,113
Audit, printing and publication expenses		36,110	11,592
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	267,700	81,152
Bank and custodian expenses		85,026	369,547
Bank interest		161,898	40,796
Other expenses		57,919	21,019
<b>TOTAL EXPENSES</b>		<b>4,824,886</b>	<b>1,779,725</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>1,182,482</b>	<b>308,510</b>
<b>NET INCOME/(LOSS) ON INVESTMENTS</b>			
Realised net profit/(loss) on investments	(2)	12,183,809	8,016,185
Realised net profit/(loss) on options	(2)	(11,765,548)	1,030,791
Realised net profit/(loss) on forward foreign exchange contracts	(2)	0	4
Realised net profit/(loss) on futures		0	(4,987)
Realised net profit/(loss) on foreign exchange		36,091	97,272
<b>REALISED NET PROFIT/(LOSS)</b>		<b>1,636,834</b>	<b>9,447,775</b>
Change in unrealised net gains/losses on:			
- investments		11,092,007	(8,537,717)
- options		11,218,836	222,057
- forward foreign exchange contracts		0	0
- on futures contracts		0	(284,703)
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>23,947,677</b>	<b>847,412</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Share issues		70,078,507	14,546,730
Share redemptions		(55,084,443)	(11,334,311)
Dividends distributed	(11)	(396,345)	(46,282)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>684,622,601</b>	<b>217,448,522</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>
	Notes	EUR	EUR
<b>NET ASSETS AT THE START OF THE PERIOD</b>		<b>362,979,605</b>	<b>176,393,096</b>
<b>INCOME</b>			
Dividends, net	(2)	0	0
Interest on bonds, net	(2)	4,974,526	835,063
Bank interest	(2)	7,859	1,961
Income on securities lending		28,879	15,486
Other income		0	0
<b>TOTAL INCOME</b>		<b>5,011,264</b>	<b>852,510</b>
<b>EXPENSES</b>			
Management fee	(3)	923,601	560,810
Performance fee	(4)	0	0
Custodian bank fee		54,361	27,323
Domiciliation, administration and transfer agent fees	(7)	249,553	157,147
Audit, printing and publication expenses		17,885	10,639
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	96,921	65,602
Bank and custodian expenses		8,619	902
Bank interest		34,376	16,301
Other expenses		28,564	16,984
<b>TOTAL EXPENSES</b>		<b>1,413,880</b>	<b>855,708</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>3,597,384</b>	<b>(3,198)</b>
<b>NET INCOME/(LOSS) ON INVESTMENTS</b>			
Realised net profit/(loss) on investments	(2)	650,096	(362,288)
Realised net profit/(loss) on options	(2)	0	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	1,774,266	364,495
Realised net profit/(loss) on futures		862,604	0
Realised net profit/(loss) on foreign exchange		299,589	17,431
<b>REALISED NET PROFIT/(LOSS)</b>		<b>7,183,939</b>	<b>16,440</b>
Change in unrealised net gains/losses on:			
- investments		(7,505,983)	2,297,994
- options		0	0
- forward foreign exchange contracts		(2,420,047)	(1,050,635)
- on futures contracts		(1,763,724)	0
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>(4,505,815)</b>	<b>1,263,799</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Share issues		15,095,609	38,589,168
Share redemptions		(48,476,666)	(13,095,983)
Dividends distributed	(11)	(4,766,498)	(1,634,004)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>320,326,235</b>	<b>201,516,076</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Government Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
<b>NET ASSETS AT THE START OF THE PERIOD</b>		<b>135,084,641</b>	<b>43,857,812</b>
<b>INCOME</b>			
Dividends, net	(2)	231,390	530,932
Interest on bonds, net	(2)	1,195,572	41,960
Bank interest	(2)	232	342
Income on securities lending		11,380	25
Other income		7,860	208
<b>TOTAL INCOME</b>		<b>1,446,434</b>	<b>573,467</b>
<b>EXPENSES</b>			
Management fee	(3)	298,919	8,330
Performance fee	(4)	0	0
Custodian bank fee		26,514	8,126
Domiciliation, administration and transfer agent fees	(7)	123,533	39,033
Audit, printing and publication expenses		8,471	2,288
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	48,971	514
Bank and custodian expenses		5,643	9,445
Bank interest		22,870	1,379
Other expenses		15,478	6,371
<b>TOTAL EXPENSES</b>		<b>550,399</b>	<b>75,486</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>896,035</b>	<b>497,981</b>
<b>NET INCOME/(LOSS) ON INVESTMENTS</b>			
Realised net profit/(loss) on investments	(2)	(1,486,264)	39,172
Realised net profit/(loss) on options	(2)	0	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	699,079	0
Realised net profit/(loss) on futures		157,613	0
Realised net profit/(loss) on foreign exchange		18,356	(3,658)
<b>REALISED NET PROFIT/(LOSS)</b>		<b>284,819</b>	<b>533,495</b>
Change in unrealised net gains/losses on:			
- investments		819,352	(954,359)
- options		0	0
- forward foreign exchange contracts		(1,103,448)	0
- on futures contracts		(857,329)	0
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>(856,606)</b>	<b>(420,864)</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Defensive
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Share issues		43,456,210	2,286,981
Share redemptions		(18,205,669)	(5,140,377)
Dividends distributed	(11)	0	(79,993)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>159,478,576</b>	<b>40,503,559</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>91,980,409</b>	<b>40,818,182</b>
<b>INCOME</b>			
Dividends, net	(2)	846,848	266,072
Interest on bonds, net	(2)	0	0
Bank interest	(2)	464	278
Income on securities lending		0	435
Other income		353	381
<b>TOTAL INCOME</b>		<b>847,665</b>	<b>267,166</b>
<b>EXPENSES</b>			
Management fee	(3)	6,235	27,703
Performance fee	(4)	0	0
Custodian bank fee		8,775	8,427
Domiciliation, administration and transfer agent fees	(7)	82,565	40,768
Audit, printing and publication expenses		5,352	2,402
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	1,467	1,799
Bank and custodian expenses		19,218	12,599
Bank interest		3,962	1,877
Other expenses		14,262	6,536
<b>TOTAL EXPENSES</b>		<b>141,836</b>	<b>102,111</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>705,829</b>	<b>165,055</b>
<b>NET INCOME/(LOSS) ON INVESTMENTS</b>			
Realised net profit/(loss) on investments	(2)	139,524	332,054
Realised net profit/(loss) on options	(2)	0	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	0	0
Realised net profit/(loss) on futures		0	0
Realised net profit/(loss) on foreign exchange		3,621	2,296
<b>REALISED NET PROFIT/(LOSS)</b>		<b>848,974</b>	<b>499,405</b>
Change in unrealised net gains/losses on:			
- investments		(1,118,740)	(393,336)
- options		0	0
- forward foreign exchange contracts		0	0
- on futures contracts		0	0
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>(269,766)</b>	<b>106,069</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Share issues		18,202,507	7,166,334
Share redemptions		(5,840,140)	(954,137)
Dividends distributed	(11)	(42,836)	(16,866)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>104,030,174</b>	<b>47,119,582</b>

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 period ended 30 June 2018

		CAPITALATWORK - FOYER UMBRELLA : – Cash + <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>
	Notes	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>280,473,404</b>	<b>253,230,907</b>
<b>INCOME</b>			
Dividends, net	(2)	0	411,228
Interest on bonds, net	(2)	2,550,965	5,081,285
Bank interest	(2)	29,816	13,846
Income on securities lending		7,352	6,604
Other income		0	14,192
<b>TOTAL INCOME</b>		<b>2,588,133</b>	<b>5,527,155</b>
<b>EXPENSES</b>			
Management fee	(3)	146,146	932,100
Performance fee	(4)	0	0
Custodian bank fee		35,856	44,902
Domiciliation, administration and transfer agent fees	(7)	154,596	191,269
Audit, printing and publication expenses		10,927	13,540
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	86,092	77,757
Bank and custodian expenses		806	13,347
Bank interest		34,814	27,416
Other expenses		17,461	25,127
<b>TOTAL EXPENSES</b>		<b>486,698</b>	<b>1,325,458</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>2,101,435</b>	<b>4,201,697</b>
<b>NET INCOME/(LOSSES) ON INVESTMENTS</b>			
Realised net profit/(loss) on investments	(2)	(8,069,805)	(3,152,153)
Realised net profit/(loss) on options	(2)	0	0
Realised net profit/(loss) on forward foreign exchange contracts	(2)	2,354,937	578,950
Realised net profit/(loss) on futures		0	2,037,510
Realised net profit/(loss) on foreign exchange		(242,827)	122,401
<b>REALISED NET PROFIT/(LOSS)</b>		<b>(3,856,260)</b>	<b>3,788,405</b>
Change in unrealised net gains/losses on:			
- investments		6,748,601	(7,038,115)
- options		0	0
- forward foreign exchange contracts		(3,027,845)	(1,447,995)
- on futures contracts		0	(1,143,591)
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>(135,504)</b>	<b>(5,841,296)</b>

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

# CAPITAL@WORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2018

		CAPITAL@WORK FOYER UMBRELLA – Cash + <i>at Work</i>	CAPITAL@WORK FOYER UMBRELLA – High Yield <i>at Work</i>
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Share issues		41,730,699	21,537,799
Share redemptions		(121,220,914)	(18,314,359)
Dividends distributed	(11)	(2,307,080)	(3,038,053)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>198,540,605</b>	<b>247,574,998</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>
	Notes	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>311,129,375</b>	<b>477,106,895</b>
<b>INCOME</b>			
Dividends, net	(2)	3,899,959	2,217,637
Interest on bonds, net	(2)	1,140,276	0
Bank interest	(2)	1,134	8,269
Income on securities lending		2,630	17,937
Other income		2,044	0
<b>TOTAL INCOME</b>		<b>5,046,043</b>	<b>2,243,843</b>
<b>EXPENSES</b>			
Management fee	(3)	227,503	1,028,200
Performance fee	(4)	0	0
Custodian bank fee		29,368	47,154
Domiciliation, administration and transfer agent fees	(7)	239,712	376,137
Audit, printing and publication expenses		17,060	27,011
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	142,790	261,476
Bank and custodian expenses		14,191	54,381
Bank interest		8,854	19,049
Other expenses		36,599	57,584
<b>TOTAL EXPENSES</b>		<b>716,077</b>	<b>1,870,992</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>4,329,966</b>	<b>372,851</b>
<b>NET INCOME/(LOSSES) ON INVESTMENTS</b>			
Realised net profit/(loss) on investments	(2)	(1,521,355)	11,062,616
Realised net profit/(loss) on options	(2)	0	(1,030,327)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	154,422	0
Realised net profit/(loss) on futures		394,977	645,845
Realised net profit/(loss) on foreign exchange		(24,737)	117,149
<b>REALISED NET PROFIT/(LOSS)</b>		<b>3,333,273</b>	<b>11,168,134</b>
Change in unrealised net gains/losses on:			
- investments		(6,009,707)	(9,416,777)
- options		0	979,937
- forward foreign exchange contracts		(57,875)	0
- on futures contracts		(350,822)	(113,234)
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>(3,085,131)</b>	<b>2,618,060</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	CAPITALATWORK FOYER UMBRELLA – Equities <i>at Work</i>
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Share issues		37,866,852	65,796,888
Share redemptions		(24,175,314)	(26,855,594)
Dividends distributed	(11)	(1,003,413)	(132,021)
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>320,732,369</b>	<b>518,534,228</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Sustainable Equities at Work*	CAPITALATWORK FOYER UMBRELLA – Patrimonium at Work
	Notes	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0</b>	<b>121,237,363</b>
<b>INCOME</b>			
Dividends, net	(2)	120,042	779,752
Interest on bonds, net	(2)	0	433,098
Bank interest	(2)	115	18,287
Income on securities lending		0	14,181
Other income		0	0
<b>TOTAL INCOME</b>		<b>120,157</b>	<b>1,245,318</b>
<b>EXPENSES</b>			
Management fee	(3)	40,640	457,024
Performance fee	(4)	3,801	386
Custodian bank fee		4,431	20,799
Domiciliation, administration and transfer agent fees			
	(7)	6,571	92,668
Audit, printing and publication expenses		443	6,205
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	2,795	50,386
Bank and custodian expenses		4,883	105,570
Bank interest		383	9,518
Other expenses		706	11,487
<b>TOTAL EXPENSES</b>		<b>64,653</b>	<b>754,043</b>
<b>NET PROFIT/(LOSS) ON INVESTMENTS</b>		<b>55,504</b>	<b>491,275</b>
<b>NET INCOME/(LOSS) ON INVESTMENTS</b>			
Realised net profit/(loss) on investments	(2)	(1,052)	1,779,534
Realised net profit/(loss) on options	(2)	0	901,654
Realised net profit/(loss) on forward foreign exchange contracts	(2)	0	539,557
Realised net profit/(loss) on futures		0	489,086
Realised net profit/(loss) on foreign exchange		4,329	227,094
<b>REALISED NET PROFIT/(LOSS)</b>		<b>58,781</b>	<b>4,428,200</b>
Change in unrealised net gains/losses on:			
- investments		234,047	(3,544,434)
- options		0	149,674
- forward foreign exchange contracts		0	(2,922,266)
- on futures contracts		0	(87,376)
<b>NET INCREASE/DECREASE IN ASSETS FROM OPERATIONS</b>		<b>292,828</b>	<b>(1,976,202)</b>

\* Launched on 7 February 2018

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

# CAPITAL@WORK FOYER UMBRELLA

## Statement of Operations and Changes in Net Assets (cont.) for the period ended 30 June 2018

		CAPITAL@WORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i> *	CAPITAL@WORK FOYER UMBRELLA – Patrimonium <i>at Work</i>
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Share issues		10,457,875	4,063,955
Share redemptions		0	(14,585,215)
Dividends distributed	(11)	0	0
Foreign exchange difference	(2)	0	0
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>10,750,703</b>	<b>108,739,901</b>

\* Launched on 7 February 2018

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Cash Govies <i>at Work</i>	CONSOLIDATED
	Notes	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>2,451,639</b>	<b>3,818,624,888</b>
<b>INCOME</b>			
Dividends, net	(2)	0	25,414,333
Interest on bonds, net	(2)	24,715	16,388,498
Bank interest	(2)	188	142,985
Income on securities lending		11	301,960
Other income		23,993	168,479
<b>TOTAL INCOME</b>		<b>48,907</b>	<b>42,416,255</b>
<b>EXPENSES</b>			
Management fee	(3)	0	12,206,671
Performance fee	(4)	0	381,610
Custodian bank fee		7,665	556,295
Domiciliation, administration and transfer agent fees	(7)	14,706	2,977,921
Audit, printing and publication expenses		64	206,548
Subscription tax ( <i>taxe d'abonnement</i> )	(5)	610	1,443,026
Bank and custodian expenses		357	868,033
Bank interest		753	433,890
Other expenses		545	379,526
<b>TOTAL EXPENSES</b>		<b>24,700</b>	<b>19,453,520</b>
<b>NET PROFITS/(LOSS) ON INVESTMENTS</b>		<b>24,207</b>	<b>22,962,735</b>
<b>NET PROFITS/(LOSS) ON INVESTMENTS</b>			
Realised net profit/(loss) on investments	(2)	(34,862)	35,395,829
Realised net profit/(loss) on options	(2)	0	(10,938,285)
Realised net profit/(loss) on forward foreign exchange contracts	(2)	0	6,465,710
Realised net profit/(loss) on futures		0	3,634,988
Realised net profit/(loss) on foreign exchange		(2,751)	680,452
<b>REALISED NET PROFIT/(LOSS)</b>		<b>(13,406)</b>	<b>58,201,429</b>
Change in unrealised net gains/losses on:			
- investments		21,000	(63,904,463)
- options		0	14,408,457
- forward foreign exchange contracts		0	(12,030,111)
- on futures contracts		0	(4,993,078)
<b>NET INCREASE/DECREASE ON ASSETS AS A RESULT OF TRANSACTIONS</b>		<b>7,594</b>	<b>(8,317,766)</b>

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 period ended 30 June 2018

		CAPITALATWORK FOYER UMBRELLA – Cash Govies <i>at Work</i>	CONSOLIDATED
	Notes	EUR	EUR
<b>CHANGE IN SHARE CAPITAL</b>			
Share issues		0	450,068,148
Share redemptions		0	(407,003,460)
Dividends distributed	(11)	0	(13,566,063)
Foreign exchange difference	(2)	0	5,643,678
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>2,459,233</b>	<b>3,845,449,425</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA - European Equities *at Work*

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	164,130	EUR	14,085,347	15,485,665	3.31
BRENNTAG	40,000	EUR	1,939,100	1,908,800	0.41
CONTINENTAL	46,000	EUR	8,952,244	8,995,300	1.92
DEUTSCHE BOERSE AG /NAM.	105,000	EUR	7,996,356	11,985,750	2.56
DEUTSCHE POST AG	390,000	EUR	7,291,812	10,908,300	2.33
DUERR AG	184,000	EUR	6,732,951	7,321,360	1.57
FRESENIUS SE & CO KGAA	247,000	EUR	9,943,259	16,993,600	3.63
GEA GROUP AG	335,000	EUR	12,565,695	9,678,150	2.07
KION GROUP	180,000	EUR	13,172,132	11,095,200	2.37
PROSIEBEN SAT. 1 MEDIA	400,000	EUR	15,139,950	8,692,000	1.86
STROEER AKT	255,000	EUR	12,023,214	13,221,750	2.83
			<b>109,842,060</b>	<b>116,285,875</b>	<b>24.86</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	195,000	EUR	19,185,976	16,867,500	3.61
KBC GROUP S A	100,000	EUR	6,682,877	6,612,000	1.41
SOLVAY SA	107,000	EUR	10,260,032	11,572,050	2.47
TELENET GROUP HOLDING	125,000	EUR	5,614,820	5,000,000	1.07
			<b>41,743,705</b>	<b>40,051,550</b>	<b>8.56</b>
<b>Denmark</b>					
NOVO NORDISK A /S / -B-	260,000	DKK	10,462,931	10,329,205	2.21
			<b>10,462,931</b>	<b>10,329,205</b>	<b>2.21</b>
<b>France</b>					
AIR LIQUIDE	58,000	EUR	5,980,373	6,246,600	1.33
BUREAU VERITAS	610,000	EUR	11,618,963	13,944,600	2.98
DASSAULT SYSTEMES SA	88,000	EUR	4,044,879	10,560,000	2.26
ELIS SA	120,000	EUR	2,295,592	2,356,800	0.50
ESSILOR INTERNATIONAL	97,000	EUR	10,323,908	11,727,300	2.51

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>EUTELSAT</b>					
COMMUNICATIONS PARIS	360,000	EUR	7,845,257	6,395,400	1.37
ILIAD	95,000	EUR	16,462,708	12,858,250	2.75
INGENICO. IND. FIN. ING.	197,757	EUR	16,553,091	15,227,289	3.25
JC DECAUX SA	315,000	EUR	9,759,041	9,027,900	1.93
L'OREAL	14,000	EUR	2,478,394	2,961,000	0.63
LVMH ACT.	37,000	EUR	5,361,467	10,552,400	2.26
ORPEA	95,000	EUR	3,438,377	10,858,500	2.32
PERNOD-RICARD	38,000	EUR	3,382,021	5,316,200	1.14
PUBLICIS GROUPE SA	72,831	EUR	3,871,160	4,292,659	0.92
SAFRAN SA	50,000	EUR	3,208,519	5,202,500	1.11
SANOFI	143,000	EUR	10,813,346	9,816,950	2.10
SCHNEIDER ELECTRIC SE	168,000	EUR	7,786,619	11,998,560	2.56
TELEPERFORM. SE	82,000	EUR	3,677,642	12,406,600	2.65
VINCI	235,000	EUR	10,275,788	19,354,600	4.14
			<b>139,177,145</b>	<b>181,104,108</b>	<b>38.71</b>
<b>United Kingdom</b>					
ELEMENTIS PLC	3,500,000	GBP	10,787,958	10,005,204	2.14
INTER GAME	490,000	USD	9,551,468	9,753,415	2.08
			<b>20,339,426</b>	<b>19,758,619</b>	<b>4.22</b>
<b>Ireland</b>					
KERRY GROUP A	177,000	EUR	9,196,239	15,859,200	3.39
			<b>9,196,239</b>	<b>15,859,200</b>	<b>3.39</b>
<b>Jersey</b>					
SHIRE PLC	312,000	GBP	12,762,713	15,047,156	3.22
WPP PLC SHS	730,000	GBP	9,200,427	9,847,911	2.10
			<b>21,963,140</b>	<b>24,895,067</b>	<b>5.32</b>
<b>Netherlands</b>					
CNH INDUSTRIAL REG SHS	850,000	EUR	6,840,887	7,731,600	1.65
			<b>6,840,887</b>	<b>7,731,600</b>	<b>1.65</b>
<b>Switzerland</b>					
DUFREY AG BASEL	145,000	CHF	15,183,841	15,809,283	3.38
GIVAUDAN SA /REG.	2,500	CHF	4,210,734	4,856,300	1.04
LAFARGEHOLCIM N NAMEN-AKT.	100,000	CHF	4,414,989	4,173,140	0.89

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
NOVARTIS AG BASEL /NAM.	133,000	CHF	10,288,845	8,636,313	1.84
ROCHE HOLDING AG /GENUSSSCHEIN	40,000	CHF	6,906,908	7,609,641	1.63
			<b>41,005,317</b>	<b>41,084,677</b>	<b>8.78</b>
<b>Sweden</b>					
ESSITY AKTIE- B	390,000	SEK	8,902,744	8,259,355	1.77
			<b>8,902,744</b>	<b>8,259,355</b>	<b>1.77</b>
<b>Total - Equities</b>			<b>409,473,594</b>	<b>465,359,256</b>	<b>99.47</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>409,473,594</b>	<b>465,359,256</b>	<b>99.47</b>
<b>Other transferable securities</b>					
<b>Equities</b>					
<b>Belgium</b>					
SMALL CAPS FINANCE INV SA	3,122,850	EUR	250,191	31,228	0.01
			<b>250,191</b>	<b>31,228</b>	<b>0.01</b>
<b>Total - Equities</b>			<b>250,191</b>	<b>31,228</b>	<b>0.01</b>
<b>TOTAL - Other transferable securities</b>			<b>250,191</b>	<b>31,228</b>	<b>0.01</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>Germany</b>					
PUT EURO STOXX 50 PR 17/08/18 3525	685	EUR	480,185	1,024,760	0.22
PUT EURO STOXX 50 PR 19/10/18 3400	700	EUR	726,600	832,300	0.18

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT EURO STOXX 50 PR 21/09/18 3350	675	EUR	947,700	549,450	0.11
			<b>2,154,485</b>	<b>2,406,510</b>	<b>0.51</b>
<b>Total - Options</b>			<b>2,154,485</b>	<b>2,406,510</b>	<b>0.51</b>
<b>TOTAL - Financial instruments</b>			<b>2,154,485</b>	<b>2,406,510</b>	<b>0.51</b>
<b>Total - Long positions</b>			<b>411,878,270</b>	<b>467,796,994</b>	<b>99.99</b>

### Short positions

#### Financial instruments

##### Options

##### Germany

PUT EURO STOXX 50 PR 17/08/18 3375	(685)	EUR	(234,955)	(452,100)	(0.10)
PUT EURO STOXX 50 PR 19/10/18 3250	(700)	EUR	(415,100)	(480,200)	(0.10)
PUT EURO STOXX 50 PR 21/09/18 3000	(675)	EUR	(417,825)	(128,250)	(0.03)
			<b>(1,067,880)</b>	<b>(1,060,550)</b>	<b>(0.23)</b>

##### France

CALL LVMH ACT. 21/12/18 320	(80)	EUR	(110,400)	(45,120)	(0.01)
			<b>(110,400)</b>	<b>(45,120)</b>	<b>(0.01)</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United Kingdom</b>					
CALL INTER GAME 19/10/18 30	(900)	USD	(150,996)	(38,542)	(0.01)
			<b>(150,996)</b>	<b>(38,542)</b>	<b>(0.01)</b>
<b>Total - Options</b>			<b>(1,329,276)</b>	<b>(1,144,212)</b>	<b>(0.25)</b>
<b>TOTAL - Financial instruments</b>			<b>(1,329,276)</b>	<b>(1,144,212)</b>	<b>(0.25)</b>
<b>Total - Short positions</b>			<b>(1,329,276)</b>	<b>(1,144,212)</b>	<b>(0.25)</b>
<b>TOTAL INVESTMENTS</b>			<b>410,548,994</b>	<b>466,652,782</b>	<b>99.74</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

## Statement of Investments as of 30 June 2018

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Equities</b>					
<b>Bermuda</b>					
INVESCO LTD	162,000	USD	5,670,896	4,302,720	1.89
			<b>5,670,896</b>	<b>4,302,720</b>	<b>1.89</b>
<b>Canada</b>					
BOMBARDIER INC -B-SUBORD VTG	1,350,000	CAD	5,664,724	5,340,233	2.34
			<b>5,664,724</b>	<b>5,340,233</b>	<b>2.34</b>
<b>Mexico</b>					
GRUPO TELEVISA /GDS	150,000	USD	3,537,024	2,842,500	1.25
			<b>3,537,024</b>	<b>2,842,500</b>	<b>1.25</b>
<b>Panama</b>					
CARNIVAL CORP	87,000	USD	4,239,680	4,985,970	2.19
			<b>4,239,680</b>	<b>4,985,970</b>	<b>2.19</b>
<b>United States (US)</b>					
21ST CENTURY -SHS A-	100,000	USD	2,808,263	4,969,000	2.18
ACTIVISION BLIZZARD INC	70,000	USD	1,072,670	5,342,400	2.34
AGCO CORP	80,000	USD	4,197,611	4,857,600	2.13
ALLIANCE DATA SYSTEM CORP	35,400	USD	8,552,757	8,255,280	3.62
ALPHABET INC -C-	8,900	USD	5,148,532	9,929,285	4.36
AMERICAN TOWER CORP	37,000	USD	3,309,864	5,334,290	2.34
APOLLO GLB MGMT SHS -A-	260,000	USD	6,328,848	8,286,200	3.63
APPLE INC	19,300	USD	2,148,902	3,572,623	1.57
APPLIED MATERIALS INC	88,500	USD	4,722,535	4,087,815	1.79
AT & T	146,732	USD	4,669,683	4,711,565	2.07
BLACKSTONE GROUP LP	110,000	USD	3,360,356	3,538,700	1.55
BOEING CO	1,200	USD	406,175	402,612	0.18
CBRE GROUP -A-	60,800	USD	1,922,907	2,902,592	1.27
COMCAST CORP / -A-	175,000	USD	3,424,521	5,741,750	2.52

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.) as of 30 June 2018

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
COVANTA HOLDING	300,000	USD	6,244,543	4,950,000	2.17
DEERE & CO.	67,000	USD	5,471,590	9,366,600	4.11
DELTA AIR LINES	87,000	USD	4,872,696	4,309,980	1.89
EMERSON ELECTRIC CO.	68,000	USD	3,249,433	4,701,520	2.06
EXPEDIA INC DEL	70,000	USD	6,721,387	8,413,300	3.69
HILTON INC	30,000	USD	1,251,051	2,374,800	1.04
INTEL CORP.	195,000	USD	4,584,321	9,693,450	4.25
LABORATORY CORP OF AMER. HLD	50,000	USD	5,678,831	8,976,500	3.94
LANDSTAR SYSTEMS INC.	25,000	USD	1,403,409	2,730,000	1.20
NASDAQ INC	57,000	USD	4,242,199	5,202,390	2.28
ORACLE CORP	180,000	USD	4,733,332	7,930,800	3.48
PAYPAL HOLDINGS INC	33,000	USD	498,317	2,747,910	1.21
S&P GLOBAL SHS	13,000	USD	1,391,666	2,650,570	1.16
SOTHEBYS	130,000	USD	4,797,238	7,064,200	3.10
STANLEY BLACK & DECKER INC	54,000	USD	6,124,449	7,171,740	3.15
SYNOPSYS INC.	54,000	USD	1,703,321	4,620,780	2.03
UNION PACIFIC CORP.	20,000	USD	1,882,067	2,833,600	1.24
UNITED TECHNOLOGIES CORP	57,000	USD	5,121,884	7,126,710	3.13
VERIZON COMMUNICATIONS INC	148,000	USD	6,994,789	7,445,880	3.27
VISA INC –A	35,000	USD	2,767,558	4,635,750	2.03
WELLS FARGO & CO	153,000	USD	7,628,474	8,482,320	3.72
WW GRAINGER INC	18,000	USD	3,030,062	5,551,200	2.44
WYNDHAM HOTELS & RESORTS INC	76,000	USD	3,128,383	4,471,080	1.96
WYNDHAM WORLDWIDE CORP	76,000	USD	2,481,816	3,364,520	1.48
			<b>148,076,440</b>	<b>208,747,312</b>	<b>91.58</b>
<b>Total - Equities</b>			<b>167,188,764</b>	<b>226,218,735</b>	<b>99.25</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>167,188,764</b>	<b>226,218,735</b>	<b>99.25</b>

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.) as of 30 June 2018

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Financial instruments</b>					
<b>Options</b>					
<b>United States (US)</b>					
PUT S&P 500 INDICES 21/12/18 2675	43	USD	368,076	375,906	0.16
PUT S&P 500 INDICES 21/09/18 2730	42	USD	254,142	285,600	0.13
			<b>622,218</b>	<b>661,506</b>	<b>0.29</b>
<b>Total - Options</b>			<b>622,218</b>	<b>661,506</b>	<b>0.29</b>
<b>TOTAL - Financial instruments</b>			<b>622,218</b>	<b>661,506</b>	<b>0.29</b>
<b>Total - Long positions</b>			<b>167,810,982</b>	<b>226,880,241</b>	<b>99.54</b>

## Short positions

### Financial instruments

#### Options

##### United States (US)

CALL ACTIVISION BLIZZARD INC 16/11/18 83	(240)	USD	(90,000)	(92,400)	(0.04)
CALL ALPHABET INC -C- 21/09/18 1100	(20)	USD	(168,000)	(135,800)	(0.06)
CALL INTEL CORP. 18/01/19 53	(200)	USD	(97,000)	(57,000)	(0.02)
CALL INTEL CORP. 21/09/18 53	(120)	USD	(41,400)	(18,120)	(0.01)
CALL S&P 500 INDICES 21/12/18 2900	(43)	USD	(140,872)	(111,800)	(0.05)
CALL SOTHEBYS 20/07/18 55	(200)	USD	(60,000)	(23,000)	(0.01)
CALL UNITED TECHNOLOGIES CORP 18/01/19 125	(100)	USD	(66,500)	(73,000)	(0.03)
CALL WW GRAINGER INC 19/10/18 300	(45)	USD	(92,250)	(127,350)	(0.06)
PUT APPLE INC 18/01/19 150	(150)	USD	(162,165)	(30,600)	(0.01)

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.) as of 30 June 2018

(Expressed in USD)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT BOEING CO 18/01/19 320	(30)	USD	(77,400)	(58,500)	(0.02)
PUT BOEING CO 21/09/18 300	(30)	USD	(48,600)	(15,900)	(0.01)
PUT PAYPAL HOLDINGS INC 20/07/18 70	(100)	USD	(45,000)	(700)	0.00
PUT S&P 500 INDICES 21/09/18 2630	(42)	USD	(152,292)	(158,592)	(0.07)
PUT S&P 500 INDICES 21/12/18 2500	(43)	USD	(207,327)	(218,870)	(0.10)
PUT TIFFANY & CO 17/08/18 95	(100)	USD	(52,000)	(900)	0.00
			<b>(1,500,806)</b>	<b>(1,122,532)</b>	<b>(0.49)</b>
<b>Total - Options</b>			<b>(1,500,806)</b>	<b>(1,122,532)</b>	<b>(0.49)</b>
<b>TOTAL - Financial instruments</b>			<b>(1,500,806)</b>	<b>(1,122,532)</b>	<b>(0.49)</b>
<b>Total - Short positions</b>			<b>(1,500,806)</b>	<b>(1,122,532)</b>	<b>(0.49)</b>
<b>TOTAL INVESTMENTS</b>			<b>166,310,176</b>	<b>225,757,709</b>	<b>99.05</b>

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

# CAPITAL@WORK FOYER UMBRELLA

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

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	215,217	EUR	18,994,994	20,305,724	2.97
FRESENIUS SE & CO KGAA	294,000	EUR	10,628,977	20,227,200	2.95
STROEER AKT	84,188	EUR	4,086,259	4,365,148	0.64
			<b>33,710,230</b>	<b>44,898,072</b>	<b>6.56</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	137,000	EUR	12,867,398	11,850,500	1.73
			<b>12,867,398</b>	<b>11,850,500</b>	<b>1.73</b>
<b>Canada</b>					
BOMBARDIER INC -B-SUBORD VTG	1,000,000	CAD	3,794,874	3,385,739	0.49
			<b>3,794,874</b>	<b>3,385,739</b>	<b>0.49</b>
<b>Curaçao</b>					
SCHLUMBERGER LTD	46,000	USD	3,167,613	2,640,898	0.39
			<b>3,167,613</b>	<b>2,640,898</b>	<b>0.39</b>
<b>France</b>					
AEROPORTS DE PARIS ADP	12,158	EUR	1,092,039	2,355,005	0.35
AIR LIQUIDE	74,250	EUR	6,399,626	7,996,725	1.17
BUREAU VERITAS	12,000	EUR	219,707	274,320	0.04
CRITEO SA /SADR	115,000	USD	4,079,733	3,235,621	0.47
ESSILOR INTERNATIONAL	62,000	EUR	6,739,345	7,495,800	1.10
EUTELSAT					
COMMUNICATIONS PARIS	336,000	EUR	8,531,852	5,969,040	0.87
ILIAD	36,000	EUR	7,005,575	4,872,600	0.71
JC DECAUX SA	195,635	EUR	5,987,283	5,606,899	0.82
ORPEA	2,000	EUR	184,246	228,600	0.03
VINCI	410,700	EUR	16,290,015	33,825,252	4.94
			<b>56,529,421</b>	<b>71,859,862</b>	<b>10.50</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>United Kingdom</b>					
INTER GAME	422,000	USD	8,102,441	8,399,880	1.23
			<b>8,102,441</b>	<b>8,399,880</b>	<b>1.23</b>
<b>Hong Kong</b>					
MELCO INTL DVPT LTD	2,000,000	HKD	2,175,687	5,272,934	0.77
SHUN TAK HOLDINGS LTD	8,932,000	HKD	5,085,174	3,130,106	0.46
SJM HOLDINGS LTD	4,170,000	HKD	6,274,164	4,443,151	0.65
			<b>13,535,025</b>	<b>12,846,191</b>	<b>1.88</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	78,500	USD	8,738,960	12,474,074	1.82
JD. COM INC /ADR	30,000	USD	1,012,306	1,000,814	0.15
MELCO CROWN ENT SADR	180,000	USD	3,272,484	4,316,732	0.63
TENCENT HLDG /ADR	196,000	USD	5,008,242	8,435,613	1.23
TENCENT HOLDINGS LTD	500,000	HKD	5,944,248	21,495,668	3.14
			<b>23,976,240</b>	<b>47,722,901</b>	<b>6.97</b>
<b>Ireland</b>					
KERRY GROUP A	47,000	EUR	3,111,316	4,211,200	0.61
			<b>3,111,316</b>	<b>4,211,200</b>	<b>0.61</b>
<b>Japan</b>					
SOFTBANK GROUP	203,000	USD	5,593,056	6,198,407	0.91
SOFTBANK GROUP SHS	170,000	JPY	10,434,690	10,480,754	1.53
			<b>16,027,746</b>	<b>16,679,161</b>	<b>2.44</b>
<b>Liberia</b>					
ROYAL CARIBBEAN CRUISES LTD	65,000	USD	5,934,361	5,767,633	0.84
			<b>5,934,361</b>	<b>5,767,633</b>	<b>0.84</b>
<b>Luxembourg</b>					
APERAM SA	1	EUR	0	37	0.00
			<b>0</b>	<b>37</b>	<b>0.00</b>
<b>Mexico</b>					
GRUPO TELEVISA /GDS	585,000	USD	9,824,109	9,494,882	1.39
			<b>9,824,109</b>	<b>9,494,882</b>	<b>1.39</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
CORE LABORATORIES NV	25,500	USD	2,514,796	2,756,503	0.40
			<b>2,514,796</b>	<b>2,756,503</b>	<b>0.40</b>
<b>Switzerland</b>					
DUFRI AG BASEL	144,000	CHF	15,502,284	15,700,254	2.29
			<b>15,502,284</b>	<b>15,700,254</b>	<b>2.29</b>
<b>United States (US)</b>					
21ST CENTURY -SHS A-	175,000	USD	3,224,221	7,447,861	1.09
ACTIVISION BLIZZARD INC	615,000	USD	6,211,126	40,201,105	5.87
ALLIANCE DATA SYSTEM CORP	32,000	USD	6,212,350	6,391,504	0.93
ALPHABET INC -C-	19,500	USD	8,530,229	18,633,185	2.72
APOLLO GLB MGMT SHS -A-	775,000	USD	14,692,976	21,154,768	3.09
APPLE INC	213,500	USD	11,962,730	33,849,501	4.94
APPLIED MATERIALS INC	82,000	USD	3,522,180	3,244,041	0.47
ATLANTICUS HOLDINGS	90,912	USD	2,523,592	161,182	0.02
BLACKSTONE GROUP LP	988,900	USD	28,175,229	27,247,581	3.98
BOEING CO	41,700	USD	11,419,107	11,983,013	1.75
CBRE GROUP -A-	392,000	USD	10,830,965	16,028,504	2.34
COMCAST CORP / -A-	888,000	USD	10,347,914	24,954,203	3.65
COVANTA HOLDING	120,000	USD	1,970,167	1,695,859	0.25
EXPEDIA INC DEL	37,000	USD	4,215,529	3,808,856	0.56
FLUOR CORP (NEW)	201,000	USD	9,791,690	8,397,739	1.23
INTEL CORP.	516,000	USD	10,307,198	21,969,389	3.21
JPMORGAN CHASE & CO	150,000	USD	5,106,085	13,387,007	1.96
LABORATORY CORP OF AMER. HLD	42,500	USD	5,251,597	6,535,073	0.95
LAS VEGAS SANDS CORP	270,000	USD	11,402,317	17,658,516	2.58
ORACLE CORP	360,000	USD	8,747,077	13,585,371	1.98
SOTHEBYS	215,000	USD	5,326,725	10,006,509	1.46
SYNOPSYS INC.	225,000	USD	5,217,798	16,490,300	2.41
UNITED TECHNOLOGIES CORP	129,300	USD	7,857,660	13,846,413	2.02
UNITEDHEALTH GROUP INC.	56,500	USD	10,647,885	11,872,477	1.73
VISA INC -A	202,000	USD	7,754,838	22,915,421	3.35
WALT DISNEY /DISNEY SER	60,000	USD	5,479,141	5,386,150	0.79
WELLS FARGO & CO	380,000	USD	8,429,883	18,043,938	2.64

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
WYNDHAM HOTELS & RESORTS INC	168,000	USD	4,869,501	8,465,111	1.24
WYNDHAM WORLDWIDE CORP	251,000	USD	6,641,259	9,517,168	1.39
			<b>236,668,969</b>	<b>414,877,745</b>	<b>60.60</b>
<b>Total - Equities</b>			<b>445,266,823</b>	<b>673,091,458</b>	<b>98.32</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>445,266,823</b>	<b>673,091,458</b>	<b>98.32</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States (US)</b>					
USA 2% 16-15.11.26/TBO	5,500,000	USD	4,988,969	4,411,515	0.64
USA 2.75% 12-15.11.42	5,500,000	USD	4,913,250	4,523,394	0.66
			<b>9,902,219</b>	<b>8,934,909</b>	<b>1.30</b>
<b>Total - Bonds</b>			<b>9,902,219</b>	<b>8,934,909</b>	<b>1.30</b>
<b>TOTAL - Transferable securities traded on another regulated market</b>			<b>9,902,219</b>	<b>8,934,909</b>	<b>1.30</b>
<b>Other transferable securities</b>					
<b>Equities</b>					
<b>Luxembourg</b>					
LUXYACHTING SA	70,292	EUR	0	0	0.00
			0	0	0.00
<b>Total - Equities</b>			<b>0</b>	<b>0</b>	<b>0.00</b>
<b>TOTAL - Other transferable securities</b>			<b>0</b>	<b>0</b>	<b>0.00</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Financial instruments</b>					
<b>Options</b>					
<b>Germany</b>					
CALL EURO STOXX 50 PR 21/12/18 3600	1,000	EUR	1,083,333	425,000	0.06
			<b>1,083,333</b>	<b>425,000</b>	<b>0.06</b>
<b>United States (US)</b>					
CALL APPLIED MATERIALS INC 18/01/19 60	400	USD	61,675	34,260	0.01
CALL COMCAST CORP/-A- 20/07/18 40	200	USD	16,070	342	0.00
			<b>77,745</b>	<b>34,602</b>	<b>0.01</b>
<b>Total - Options</b>			<b>1,161,078</b>	<b>459,602</b>	<b>0.07</b>
<b>TOTAL - Financial instruments</b>			<b>1,161,078</b>	<b>459,602</b>	<b>0.07</b>
<b>Total - Long positions</b>			<b>456,330,120</b>	<b>682,485,969</b>	<b>99.69</b>
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>Curaçao</b>					
CALL SCHLUMBERGER LTD 18/01/19 80	(400)	USD	(79,626)	(34,260)	(0.01)
			<b>(79,626)</b>	<b>(34,260)</b>	<b>(0.01)</b>
<b>United Kingdom</b>					
CALL INTER GAME 20/07/18 33	(400)	USD	(54,676)	(1,713)	0.00
			<b>(54,676)</b>	<b>(1,713)</b>	<b>0.00</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Liberia</b>					
CALL ROYAL CARIBBEAN CRUISES LTD 21/09/18 130	(75)	USD	(26,265)	(1,799)	0.00
PUT ROYAL CARIBBEAN CRUISES LTD 18/01/19 100	(100)	USD	(44,475)	(57,385)	(0.01)
			<b>(70,740)</b>	<b>(59,184)</b>	<b>(0.01)</b>
<b>Netherlands</b>					
CALL CORE LABORATORIES NV 21/12/18 130	(250)	USD	(182,762)	(175,581)	(0.02)
			<b>(182,762)</b>	<b>(175,581)</b>	<b>(0.02)</b>
<b>United States (US)</b>					
CALL ACTIVISION BLIZZARD INC 16/11/18 83	(400)	USD	(124,236)	(131,900)	(0.02)
CALL ACTIVISION BLIZZARD INC 18/01/19 85	(400)	USD	(133,172)	(140,465)	(0.02)
CALL BOEING CO 21/09/18 360	(60)	USD	(77,432)	(44,966)	(0.01)
CALL EXPEDIA GROUP INC 20/07/18 145	(200)	USD	(76,018)	(856)	0.00
CALL LAS VEGAS SANDS CORP 21/12/18 85	(200)	USD	(46,498)	(36,144)	(0.01)
CALL S&P 500 INDICES 18/01/19 2850	(100)	USD	(889,694)	(496,767)	(0.07)
CALL S&P 500 INDICES 18/01/19 2900	(150)	USD	(1,196,217)	(413,687)	(0.06)
CALL S&P 500 INDICES 21/12/18 2800	(200)	USD	(1,365,557)	(1,225,643)	(0.17)
CALL SOTHEBYS 18/01/19 65	(600)	USD	(160,081)	(87,362)	(0.01)
PUT APPLIED MATERIALS INC 18/01/19 55	(400)	USD	(251,075)	(349,450)	(0.05)
PUT BOEING CO 18/01/19 300	(60)	USD	(121,364)	(63,209)	(0.01)
PUT BOEING CO 18/01/19 320	(40)	USD	(79,852)	(66,807)	(0.01)

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT COMCAST CORP/-A- 20/07/18 35	(200)	USD	(27,221) <b>(4,548,417)</b>	(39,399) <b>(3,096,655)</b>	(0.01) <b>(0.45)</b>
<b>Total - Options</b>			<b>(4,936,221)</b>	<b>(3,367,393)</b>	<b>(0.49)</b>
<b>TOTAL - Financial instruments</b>			<b>(4,936,221)</b>	<b>(3,367,393)</b>	<b>(0.49)</b>
<b>Total - Short positions</b>			<b>(4,936,221)</b>	<b>(3,367,393)</b>	<b>(0.49)</b>
<b>TOTAL INVESTMENTS</b>			<b>451,393,899</b>	<b>679,118,576</b>	<b>99.20</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Equities</b>					
<b>Australia</b>					
BRAMBLES LTD	870,825	AUD	5,943,233	4,911,372	2.26
COCA-COLA AMATIL LTD	633,961	AUD	4,840,294	3,704,327	1.70
RAMSAY HEALTH CARE LTD					
RHC	130,000	AUD	5,604,098	4,456,924	2.05
			<b>16,387,625</b>	<b>13,072,623</b>	<b>6.01</b>
<b>Bermuda</b>					
ASIAN CITRUS HLDGS	25,000,000	HKD	5,056,078	0	0.00
JARDINE MATHESON HLDGS	91,196	USD	4,283,130	4,947,951	2.28
			<b>9,339,208</b>	<b>4,947,951</b>	<b>2.28</b>
<b>China</b>					
BEIJING CAP INT AIRPORT H	3,100,000	HKD	3,378,018	2,808,982	1.29
PING AN INSUR. (GRP) CO -H-	1,055,000	HKD	4,525,107	8,345,866	3.84
TRAVELSKY TECHNOLOGY LTD -H-	3,135,000	HKD	5,053,569	7,848,840	3.61
ZHUZHOU CSR TIMES ELECTRIC -H-	1,100,000	HKD	5,086,718	4,495,555	2.07
			<b>18,043,412</b>	<b>23,499,243</b>	<b>10.81</b>
<b>South Korea</b>					
SAMSUNG ELECTRONICS CO LTD	320,000	KRW	8,596,540	11,513,685	5.29
			<b>8,596,540</b>	<b>11,513,685</b>	<b>5.29</b>
<b>Hong Kong</b>					
CHINA MOBILE LTD	1,100,000	HKD	9,955,670	8,400,540	3.86
			<b>9,955,670</b>	<b>8,400,540</b>	<b>3.86</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	93,000	USD	12,137,014	15,063,921	6.93

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>CTRIP. COM INTERNATION.</b>					
LTD /ADR	194,000	USD	8,532,115	8,008,547	3.68
JD. COM INC /ADR	80,000	USD	2,438,968	2,677,902	1.23
NETEASE INC /ADR	24,900	USD	5,149,875	5,280,384	2.43
SINO BIOPHARMA	4,050,000	HKD	1,448,641	5,342,730	2.46
TENCENT HOLDINGS LTD	380,000	HKD	10,597,165	16,396,119	7.54
WANT WANT CHINA HOLDINGS LTD	5,800,000	HKD	4,315,917	4,435,731	2.04
			<b>44,619,695</b>	<b>57,205,334</b>	<b>26.31</b>
<b>India</b>					
HDFC BANK LTD	97,500	INR	2,104,224	2,577,893	1.19
SKS MICROFIN	170,000	INR	1,893,222	2,465,423	1.13
			<b>3,997,446</b>	<b>5,043,316</b>	<b>2.32</b>
<b>Indonesia</b>					
PT TELEKOM INDON					
PERSERO PT	20,500,000	IDR	5,469,684	4,603,246	2.12
			<b>5,469,684</b>	<b>4,603,246</b>	<b>2.12</b>
<b>Japan</b>					
BANDAI NAMCO HOLDINGS INC.	192,000	JPY	3,779,155	6,820,312	3.14
DENTSU INC TOKYO	195,000	JPY	8,633,507	7,957,574	3.66
FANUC CORP — SHS	27,000	JPY	4,465,497	4,618,191	2.12
JAPAN TOBACCO INC.	230,000	JPY	6,977,452	5,533,186	2.54
KEYENCE CORP	1,300	JPY	608,440	632,160	0.29
NABTESCO CORP	95,000	JPY	3,044,627	2,518,053	1.16
NIDEC CORP	21,500	JPY	2,638,602	2,778,350	1.28
OMRON CORP	35,000	JPY	1,721,018	1,406,518	0.65
SECOM LTD	80,000	JPY	5,137,538	5,289,970	2.43
SHIMANO INC.	49,000	JPY	6,534,408	6,193,033	2.85
SOFTBANK GROUP SHS	112,000	JPY	6,573,548	6,941,073	3.19
TAKEDA PHARMACEUTICAL CO LTD	145,000	JPY	5,126,134	5,272,481	2.43
			<b>55,239,926</b>	<b>55,960,901</b>	<b>25.74</b>
<b>Singapore</b>					
SINGAPORE EXCHANGE LTD	430,000	SGD	2,028,388	1,943,753	0.89
			<b>2,028,388</b>	<b>1,943,753</b>	<b>0.89</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Taiwan</b>					
TAIWAN SEMICONDUCTOR MANUFACT.	1,115,000	TWD	6,621,540	6,808,738	3.13
			<b>6,621,540</b>	<b>6,808,738</b>	<b>3.13</b>
<b>United States (US)</b>					
LAS VEGAS SANDS CORP	140,000	USD	6,867,229	9,103,009	4.19
WYNN RESORTS LTD	11,500	USD	1,588,997	1,621,767	0.74
			<b>8,456,226</b>	<b>10,724,776</b>	<b>4.93</b>
<b>Total - Equities</b>			<b>188,755,360</b>	<b>203,724,106</b>	<b>93.69</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>188,755,360</b>	<b>203,724,106</b>	<b>93.69</b>
<b>Investment funds (UCITS)</b>					
<b>Investment funds (UCITS)</b>					
<b>United States (US)</b>					
ISHS MSCI PACIFIC EX -JAPAN-SHS	100,000	USD	3,819,439	3,940,671	1.81
			<b>3,819,439</b>	<b>3,940,671</b>	<b>1.81</b>
<b>Total - Investment funds (UCITS)</b>			<b>3,819,439</b>	<b>3,940,671</b>	<b>1.81</b>
<b>TOTAL - Investment funds (UCITS)</b>			<b>3,819,439</b>	<b>3,940,671</b>	<b>1.81</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>Cayman Islands</b>					
PUT ALIBABA GROUP HOLDING LTD /ADR 19/10/18 190	450	USD	477,654	535,899	0.25
PUT TENCENT HOLDINGS LTD 27/09/18 380	1,800	HKD	328,443	245,146	0.11
PUT TENCENT HOLDINGS LTD 28/06/18 370	1,700	HKD	516,188	559	0.00

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT TENCENT HOLDINGS LTD 28/06/18 380	900	HKD	109,241	9,861	0.00
			<b>1,431,526</b>	<b>791,465</b>	<b>0.36</b>
<b>Total - Options</b>			<b>1,431,526</b>	<b>791,465</b>	<b>0.36</b>
<b>TOTAL - Financial instruments</b>			<b>1,431,526</b>	<b>791,465</b>	<b>0.36</b>
<b>Total - Long positions</b>			<b>194,006,325</b>	<b>208,456,242</b>	<b>95.86</b>
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>Hong Kong</b>					
CALL HONG KONG HANG SENG INDICES 28/06/18 31400	(50)	HKD	(93,293)	(548)	0.00
			<b>(93,293)</b>	<b>(548)</b>	<b>0.00</b>
<b>Cayman Islands</b>					
CALL ALIBABA GROUP HOLDING LTD /ADR 19/10/18 220	(450)	USD	(181,097)	(158,254)	(0.07)
CALL TENCENT HOLDINGS LTD 27/09/18 430	(1,800)	HKD	(94,010)	(80,269)	(0.04)
CALL TENCENT HOLDINGS LTD 28/06/18 410	(1,900)	HKD	(167,578)	(1,041)	0.00
PUT ALIBABA GROUP HOLDING LTD /ADR 19/10/18 160	(450)	USD	(111,729)	(129,622)	(0.06)
PUT TENCENT HOLDINGS LTD 27/09/18 350	(1,800)	HKD	(107,580)	(88,750)	(0.04)

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.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
PUT TENCENT HOLDINGS LTD					
28/06/18 360	(1,900)	HKD	(96,756)	(416)	0.00
			<b>(758,750)</b>	<b>(458,352)</b>	<b>(0.21)</b>
<b>Total - Options</b>			<b>(852,043)</b>	<b>(458,900)</b>	<b>(0.21)</b>
<b>TOTAL - Financial instruments</b>			<b>(852,043)</b>	<b>(458,900)</b>	<b>(0.21)</b>
<b>Total - Short positions</b>			<b>(852,043)</b>	<b>(458,900)</b>	<b>(0.21)</b>
<b>TOTAL INVESTMENTS</b>			<b>193,154,282</b>	<b>207,997,342</b>	<b>95.65</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 2.25% 14-08.10.26	2,500,000	EUR	2,485,788	2,678,517	0.84
BAYER AG 2.375% 15-02.04.75	8,000,000	EUR	7,689,113	7,983,360	2.49
DAIMLER 1% 17-15.11.27 REGS	2,000,000	EUR	1,976,601	1,904,380	0.59
VW BK 1.25% 17-15.12.25 REGS	2,500,000	EUR	2,481,159	2,421,350	0.76
			<b>14,632,661</b>	<b>14,987,607</b>	<b>4.68</b>
<b>Australia</b>					
BHP FINANCE 4.75% 15-22.04.76	2,000,000	EUR	2,035,525	2,183,400	0.68
			<b>2,035,525</b>	<b>2,183,400</b>	<b>0.68</b>
<b>Belgium</b>					
AB INBEV 1.5% 16-17.03.25	1,500,000	EUR	1,609,957	1,560,840	0.49
KBC 2.375% 14-25.11.24	5,000,000	EUR	4,997,445	5,140,100	1.60
			<b>6,607,402</b>	<b>6,700,940</b>	<b>2.09</b>
<b>Spain</b>					
TELEFONICA 1.46% 16-13.04.26	2,000,000	EUR	1,994,094	1,975,500	0.62
			<b>1,994,094</b>	<b>1,975,500</b>	<b>0.62</b>
<b>France</b>					
AIR LIQUIDE 1.25% 16-13.06.28	1,600,000	EUR	1,589,543	1,612,752	0.50
ARKEMA 1.5% 17-20.04.27 REGS	1,500,000	EUR	1,479,974	1,507,065	0.47
DANONE 1.75% 17-PERP	6,000,000	EUR	5,924,300	5,777,160	1.80
EDENRED 1.375% 15-10.03.25	2,000,000	EUR	1,721,290	2,034,940	0.64
ELIS 1.875% 18-15.02.23	2,000,000	EUR	1,994,415	1,972,500	0.62
ILIAD 0.625% 18-25.11.21	0	EUR	0	0	0.00
ILIAD 1.5% 17-14.10.24	2,100,000	EUR	2,084,994	2,020,412	0.63
ILIAD 2.125% 15-05.12.22	3,000,000	EUR	3,049,525	3,079,500	0.96
INGENICO 1.625% 17-13.09.24	3,000,000	EUR	2,986,338	2,952,971	0.92
NOVALIS SAS 3% 15-30.04.22	1,000,000	EUR	1,023,967	1,014,150	0.32
ORPEA 2.625% 18-10.03.25	2,500,000	EUR	2,482,811	2,515,300	0.78
PERNOD-RICA 1.5% 16-18.05.26	3,000,000	EUR	2,996,496	3,100,230	0.97

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
SCHNEID EL 0.875% 17-13.12.26	3,000,000	EUR	2,981,384	2,938,680	0.92
SOLVAY FIN 5.118% 15-PERP	5,000,000	EUR	4,890,165	5,425,000	1.69
TELEPERF 1.875% 18-02.07.25	4,000,000	EUR	3,969,115	3,971,480	1.24
			<b>39,174,317</b>	<b>39,922,140</b>	<b>12.46</b>
<b>United Kingdom</b>					
IMP TOBACCO 3.375% 14-26.02.26	6,000,000	EUR	6,718,015	6,727,020	2.10
INTER GAME 3.5% 18-15.07.24	2,500,000	EUR	2,501,875	2,487,500	0.78
VODAFONE 1.875% 14-11.09.25	2,000,000	EUR	2,023,376	2,091,560	0.65
VODAFONE 2.2% 16-25.08.26	3,200,000	EUR	3,170,696	3,390,496	1.06
			<b>14,413,962</b>	<b>14,696,576</b>	<b>4.59</b>
<b>Ireland</b>					
FRESENIUS 2.125% 17-01.02.27	1,200,000	EUR	1,193,202	1,241,268	0.39
			<b>1,193,202</b>	<b>1,241,268</b>	<b>0.39</b>
<b>Japan</b>					
SOFTBANK 5% 18-15.04.28	4,439,000	EUR	4,581,714	4,316,928	1.35
			<b>4,581,714</b>	<b>4,316,928</b>	<b>1.35</b>
<b>Luxembourg</b>					
CNH IND FIN 2.875% 16-17.05.23	2,000,000	EUR	1,985,908	2,118,940	0.66
FIAT 1.375% 17-23.05.22	1,000,000	EUR	994,095	1,010,820	0.32
GLENCORE FI 1.875% 16-13.09.23	1,500,000	EUR	1,494,986	1,536,465	0.48
GLENCORE FI 3.75% 14-01.04.26	2,000,000	EUR	2,253,689	2,242,740	0.70
HANNOVER FIN 5% 12-30.06.43	5,000,000	EUR	5,525,433	5,775,600	1.80
HOLCIM 1.75% 17-29.08.29 EMTN	1,400,000	EUR	1,383,873	1,321,138	0.41
HOLCIM FIN 2.25% 16-26.05.28	4,000,000	EUR	3,985,547	4,055,160	1.27
NOVARTIS 0.625% 16-20.09.28	2,000,000	EUR	1,971,077	1,906,620	0.60
SCHLUMB INV 2.4% 12-01.08.22	2,000,000	USD	1,607,541	1,648,649	0.51
			<b>21,202,149</b>	<b>21,616,132</b>	<b>6.75</b>
<b>Mexico</b>					
GRUPO TELEVISA 6.625% 05-18.03.25	6,000,000	USD	6,437,139	5,745,467	1.79
			<b>6,437,139</b>	<b>5,745,467</b>	<b>1.79</b>
<b>Netherlands</b>					
DAIMLER INT 1% 18-11.11.25	4,000,000	EUR	3,966,653	3,923,320	1.23
SCHAEFF FIN 3.5% 14-15.05.22	5,000,000	EUR	5,162,369	5,043,750	1.57

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
TELEFONICA 3.875% 18-PERP	1,500,000	EUR	1,501,125	1,381,095	0.43
VW INTL FIN 2.5% 15-PERP	2,000,000	EUR	1,985,688	1,974,240	0.62
VW INTL FIN 3.5% 15-PERP	1,000,000	EUR	986,469	904,810	0.28
VW INTL FIN 3.75% 14-PERP	1,500,000	EUR	1,489,807	1,551,000	0.48
			<b>15,092,111</b>	<b>14,778,215</b>	<b>4.61</b>
<b>United States (US)</b>					
ABIBB 2.5% 12-15.07.22	4,000,000	USD	3,239,561	3,311,139	1.03
AMERICAN TC 3.375% 16-15.10.26	2,000,000	USD	1,737,802	1,590,733	0.50
APPLE INC 2.4% 13-03.05.23	4,000,000	USD	3,043,490	3,301,375	1.03
AT AND T BR 9.455% 02-15.11.22	1,000,000	USD	862,196	1,054,156	0.33
AT&T INC 1.8% 17-05.09.26	3,000,000	EUR	2,997,296	3,020,580	0.94
AT&T INC 2.35% 17-05.09.29	4,000,000	EUR	4,015,870	4,053,840	1.27
BLACKSTONE 1% 16-05.10.26	4,000,000	EUR	3,795,585	3,885,680	1.21
FRESENIUS MD 5.875% 1231.01.22	1,000,000	USD	987,262	910,316	0.28
INTERNATION 1.75% 16-14.03.24	1,500,000	EUR	1,498,453	1,561,275	0.49
JPM 6.3% 09-23.04.19	5,000,000	USD	3,726,293	4,402,124	1.37
KRAFT FOODS 3.5% 12-06.06.22	3,000,000	USD	2,556,812	2,545,458	0.80
NOVARTIS CAP 2.4% 12-21.09.22	5,000,000	USD	3,789,843	4,153,655	1.30
ORACLE CORP 2.65% 16-15.07.26	2,000,000	USD	1,815,626	1,583,778	0.50
ORACLE CORP 3.85% 16-15.07.36	2,000,000	USD	1,836,626	1,643,322	0.51
PFIZER 3% 13-15.06.23	3,000,000	USD	2,701,194	2,541,758	0.79
SOLVAY FIN 4.45% 15-03.12.25	2,000,000	USD	1,822,440	1,752,764	0.55
UTD TECHN 1.15% 18-18.05.24	1,500,000	EUR	1,496,547	1,514,370	0.47
UTD TECHN 2.15% 18-18.05.30	1,000,000	EUR	995,416	1,021,950	0.32
UTD TECHN 3.1% 12-01.06.22	1,000,000	USD	811,853	846,076	0.26
VERIZON COM 3.5% 14-01.11.24	3,000,000	USD	2,734,771	2,500,261	0.78
WELLS FARGO 3.5% 12-08.03.22	3,000,000	USD	2,412,996	2,563,522	0.80
WYNDHAM WLD 4.25% 1201.03.22 SR	2,000,000	USD	1,855,920	1,668,023	0.52
			<b>50,733,852</b>	<b>51,426,155</b>	<b>16.05</b>
<b>Total - Bonds</b>			<b>178,098,128</b>	<b>179,590,328</b>	<b>56.06</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>178,098,128</b>	<b>179,590,328</b>	<b>56.06</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
WPP FINANCE 1.625% 15-23.03.30	2,500,000	EUR	2,469,050	2,364,775	0.74
			<b>2,469,050</b>	<b>2,364,775</b>	<b>0.74</b>
<b>France</b>					
DANONE 3% 12-15.06.22	2,000,000	USD	1,556,804	1,677,975	0.53
			<b>1,556,804</b>	<b>1,677,975</b>	<b>0.53</b>
<b>United Kingdom</b>					
WWP FIN FRN 12-21.11.21	3,665,000	USD	2,830,614	3,235,640	1.01
			<b>2,830,614</b>	<b>3,235,640</b>	<b>1.01</b>
<b>Cayman Islands</b>					
ALIBABA GRP 3.125% 15-28.11.21	2,000,000	USD	1,682,571	1,697,144	0.53
ALIBABA GRP 3.6% 15-28.11.24	6,000,000	USD	5,154,198	5,039,373	1.57
TENCENT HOL 3.8% 15-11.02.25	6,000,000	USD	5,504,231	5,094,925	1.59
			<b>12,341,000</b>	<b>11,831,442</b>	<b>3.69</b>
<b>Luxembourg</b>					
SCHLUMB INV 2.4% 12-01.08.22	3,000,000	USD	2,391,726	2,470,584	0.77
TELENET FNC 4.875% 15-15.07.27	3,600,000	EUR	3,708,000	3,807,413	1.19
			<b>6,099,726</b>	<b>6,277,997</b>	<b>1.96</b>
<b>Netherlands</b>					
DUFY ONE 2.5% 17-15.10.24 REGS	6,000,000	EUR	6,137,600	5,955,527	1.86
			<b>6,137,600</b>	<b>5,955,527</b>	<b>1.86</b>
<b>United States (US)</b>					
21ST CENT 3.7% 15-15.10.25	3,000,000	USD	2,772,621	2,525,082	0.79
ACTIVISION 3.4% 17-15.09.26	4,000,000	USD	3,638,467	3,266,087	1.02
ALPHABET 3.375% 16-25.02.24	4,000,000	USD	2,918,252	3,459,004	1.08
AMER TOWER 3.5% 13-31.01.23	2,000,000	USD	1,552,011	1,687,106	0.53
AMGEN 3.875% 11-15.11.21	2,000,000	USD	1,589,515	1,739,985	0.54
APOLLO MGMT 4% 14-30.05.24	6,000,000	USD	5,554,581	5,107,007	1.59
APPLE INC 3.25% 16-23.02.26	4,000,000	USD	3,609,406	3,346,495	1.04

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

# CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Corporate Bonds *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
APPLE INC 3.45% 14-06.05.24	2,500,000	USD	1,811,297	2,143,334	0.67
BAYER US 3.375% 14-08.10.24	5,000,000	USD	3,959,424	4,132,286	1.29
BRAMBLES US 4.125% 15-23.10.25	1,000,000	USD	977,584	855,784	0.27
CBRE SER 4.875% 15-01.03.26	1,500,000	USD	1,418,711	1,329,418	0.41
CME 3% 15-15.03.25	5,000,000	USD	4,545,770	4,138,452	1.29
COMCAST 3.15% 16-01.03.26	4,000,000	USD	3,602,646	3,220,761	1.01
COMCAST 3.6% 14-01.03.24	4,000,000	USD	2,908,835	3,378,905	1.05
CSX CORP 3.4% 14-01.08.24	3,000,000	USD	2,223,540	2,527,883	0.79
EXPEDIA 2.5% 15-03.06.22	4,000,000	EUR	3,983,986	4,226,440	1.32
EXPEDIA 4.5% 14 -15.08.24	7,000,000	USD	5,828,227	6,009,490	1.88
GARTNER 5.125% 17-1.4.25 144A	1,000,000	USD	899,142	852,212	0.27
INTEL CORP 2.7% 12-15.12.22	5,000,000	USD	3,785,831	4,196,994	1.31
JPM 3.125% 15-23.01.25	2,000,000	USD	1,711,748	1,640,444	0.51
LAB CORP 3.6% 15-01.02.25	5,000,000	USD	4,370,267	4,182,904	1.31
MICRO CORP 3.3% 17-06.02.27	2,000,000	USD	1,855,504	1,689,966	0.53
ORACLE 2.5% 12-15.10.22	4,000,000	USD	3,016,022	3,317,682	1.04
QUEST DIAG 3.5% 15-30.03.25	3,000,000	USD	2,698,059	2,484,690	0.78
REALOGY GR 4.875% 16-01.06.23	3,000,000	USD	2,618,587	2,415,314	0.75
ROCHE HLDG 3.35% 14-30.09.24	2,000,000	USD	1,846,166	1,704,612	0.53
RSG 3.55% 12-01.06.22	6,000,000	USD	4,761,547	5,170,520	1.61
SCHLUMBER 4% 15-21.12.25	2,000,000	USD	1,837,780	1,707,182	0.53
STNLY BL DK 2.9% 12-01.11.22	5,000,000	USD	3,954,167	4,207,272	1.31
SYMANTEC 3.95% 12-15.06.22	2,000,000	USD	1,580,000	1,668,278	0.52
TIME WARNER 3.6% 15-15.07.25	3,000,000	USD	2,768,482	2,452,803	0.77
			<b>90,598,175</b>	<b>90,784,392</b>	<b>28.34</b>
<b>Total - Bonds</b>			<b>122,032,969</b>	<b>122,127,748</b>	<b>38.13</b>
<b>TOTAL - Transferable securities traded on another regulated market</b>			<b>122,032,969</b>	<b>122,127,748</b>	<b>38.13</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>United States (US)</b>					
NETFLIX 3.625% 18-15.05.27	4,000,000	EUR	4,059,042	3,920,000	1.22
			<b>4,059,042</b>	<b>3,920,000</b>	<b>1.22</b>
<b>Total - Bonds</b>			<b>4,059,042</b>	<b>3,920,000</b>	<b>1.22</b>
<b>TOTAL - Other transferable securities</b>			<b>4,059,042</b>	<b>3,920,000</b>	<b>1.22</b>
<b>Total - Long positions</b>			<b>304,190,139</b>	<b>305,638,076</b>	<b>95.41</b>
<b>TOTAL INVESTMENTS</b>			<b>304,190,139</b>	<b>305,638,076</b>	<b>95.41</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation *at* Work

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Bonds</b>					
<b>Germany</b>					
DEUTSCHLAND 0.1% 15.04.46 /INFL	2,100,240	EUR	2,211,697	2,602,903	1.29
GERMANY 0.1% 12-15.04.23 /INFL	25,165,680	EUR	25,588,744	27,134,988	13.47
GERMANY 0.1% 15-15.04.26 /INFL	25,014,720	EUR	26,847,927	27,775,640	13.79
GERMANY 0.5% 14-15.04.30 /INFL	8,360,400	EUR	9,417,605	9,900,760	4.91
GERMANY 0.5% 15-15.02.25 /INFL	100,000	EUR	102,437	103,769	0.05
GERMANY 1.75% 09-15.04.20 /INFL	16,995,450	EUR	18,107,912	17,918,581	8.89
			<b>82,276,322</b>	<b>85,436,641</b>	<b>42.40</b>
<b>Australia</b>					
AUSTRALIA 0.75% 21.11.27 /INFL	4,000,000	AUD	2,552,765	2,593,756	1.29
AUSTRALIA 2.5% 10-20.09.30 /CPI	5,000,000	AUD	4,644,257	4,521,406	2.24
AUSTRALIA 3% 09-20.09.25 /INFL	8,000,000	AUD	7,534,198	7,174,315	3.56
AUSTRALIA 4% 96-20.08.20 /INFL	6,000,000	AUD	7,385,750	6,967,624	3.46
			<b>22,116,970</b>	<b>21,257,101</b>	<b>10.55</b>
<b>France</b>					
FRANCE 0.1% 14-01.03.25 /INFL	2,063,520	EUR	2,138,941	2,240,371	1.11
FRANCE 3.4% 99-25.07.29 /INFL	1,290,410	EUR	1,928,352	1,930,696	0.96
			<b>4,067,293</b>	<b>4,171,067</b>	<b>2.07</b>
<b>Mexico</b>					
MEXICO 2% 12-09.06.22 /INFL	125,000	MXN	3,067,257	3,062,975	1.52

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation *at* Work

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
MEXICO 4.5% 06-04.12.25 UDIBONOS	110,000	MXN	3,078,922	3,027,227	1.50
			<b>6,146,179</b>	<b>6,090,202</b>	<b>3.02</b>
<b>Total - Bonds</b>			<b>114,606,764</b>	<b>116,955,011</b>	<b>58.04</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>114,606,764</b>	<b>116,955,011</b>	<b>58.04</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
CANADA 4% 99-01.12.31 /INFL	10,948,200	CAD	10,794,124	10,432,968	5.18
CANADA 4.25% 95-01.12.26 /INFL	13,366,144	CAD	12,153,793	11,487,033	5.70
			<b>22,947,917</b>	<b>21,920,001</b>	<b>10.88</b>
<b>Mexico</b>					
MEXICO 2.5% 10-10.12.20 UDIBONOS	135,000	MXN	3,427,379	3,432,476	1.70
			<b>3,427,379</b>	<b>3,432,476</b>	<b>1.70</b>
<b>United States (US)</b>					
USA 0.125% 12-15.01.22 /INFL	8,891,440	USD	7,545,361	7,453,183	3.70
USA 0.125% 13-15.01.23 TBO	8,718,560	USD	6,630,753	7,268,750	3.61
USA 0.125% 14-15.07.24 /INFL	8,475,360	USD	7,102,082	7,026,746	3.49
USA 2% 06-15.01.26 TSY /INFL. IDX	10,139,360	USD	9,325,476	9,476,492	4.70
USA 2.375% 04-15.01.25 /INFL	8,007,180	USD	7,425,388	7,571,979	3.76
USA 3.375% 01-15.04.32 INFLATION	4,251,630	USD	5,002,871	4,844,719	2.40

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Inflation *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
USA FRN 08-15.01.28	9,606,080	USD	8,286,991	8,953,720	4.44
			<b>51,318,922</b>	<b>52,595,589</b>	<b>26.10</b>
<b>Total - Bonds</b>			<b>77,694,218</b>	<b>77,948,066</b>	<b>38.68</b>
<b>TOTAL - Transferable securities traded on another regulated market</b>			<b>77,694,218</b>	<b>77,948,066</b>	<b>38.68</b>
<b>Total - Long positions</b>			<b>192,300,982</b>	<b>194,903,077</b>	<b>96.72</b>
<b>TOTAL INVESTMENTS</b>			<b>192,300,982</b>	<b>194,903,077</b>	<b>96.72</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

## Statement of Investments as at 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Bonds</b>					
<b>Germany</b>					
GERMANY 0% 16-15.08.26	2,500,000	EUR	2,467,874	2,475,700	1.55
GERMANY 0.25% 17-15.02.27	3,500,000	EUR	3,457,391	3,521,910	2.21
GERMANY 0.5% 18-15.02.28	1,500,000	EUR	1,482,481	1,528,470	0.96
GERMANY 1.5% 13-15.05.23	4,000,000	EUR	3,925,022	4,358,560	2.73
			<b>11,332,768</b>	<b>11,884,640</b>	<b>7.45</b>
<b>Australia</b>					
AUSTRALIA 3.25% 13-21.04.25	7,000,000	AUD	5,170,302	4,645,032	2.91
AUSTRALIA 4.75% 11-21.04.27	5,250,000	AUD	4,196,146	3,885,142	2.44
			<b>9,366,448</b>	<b>8,530,174</b>	<b>5.35</b>
<b>Belgium</b>					
FLEMISH COM 0.375% 16-13.10.26	2,000,000	EUR	2,009,346	1,962,440	1.23
			<b>2,009,346</b>	<b>1,962,440</b>	<b>1.23</b>
<b>Finland</b>					
FINLAND 0.5% 16-15.04.26	6,000,000	EUR	6,073,482	6,096,060	3.82
FINLAND 1.50% 13-15.04.23 REGS	3,000,000	EUR	2,868,605	3,246,450	2.04
FINLAND 4% 09-04.07.25	1,000,000	EUR	1,179,418	1,267,060	0.79
			<b>10,121,505</b>	<b>10,609,570</b>	<b>6.65</b>
<b>Luxembourg</b>					
LUXEMBOURG 0.625% 17-01.02.27	4,000,000	EUR	4,016,760	4,051,920	2.54
LUXEMBOURG 2.125% 13-10.07.23	1,500,000	EUR	1,567,166	1,668,870	1.05
LUXEMBOURG 2.25% 13-19.03.28	5,300,000	EUR	5,672,685	6,134,750	3.85
			<b>11,256,611</b>	<b>11,855,540</b>	<b>7.44</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Norway</b>					
NORWAY 1.5% 16-19.02.26	25,000,000	NOK	2,810,336	2,606,602	1.63
NORWAY 2% 12-24.05.23	40,000,000	NOK	5,179,488	4,335,843	2.72
NORWAY 3% 14-14.03.24	12,000,000	NOK	1,542,260	1,369,542	0.86
NORWAY 3.75% 10-25.05.21	36,000,000	NOK	4,526,110	4,068,752	2.55
			<b>14,058,194</b>	<b>12,380,739</b>	<b>7.76</b>
<b>Netherlands</b>					
NETHERLANDS 0.5% 16-15.07.26	6,000,000	EUR	6,084,180	6,135,000	3.85
NETHERLANDS 0.75% 18-15.07.28	1,500,000	EUR	1,498,408	1,543,200	0.97
NETHERLANDS 1.75% 13-15.07.23	3,000,000	EUR	2,897,937	3,302,070	2.07
NETHERLANDS 2.25% 12-15.07.22	1,000,000	EUR	1,013,382	1,108,280	0.69
			<b>11,493,907</b>	<b>12,088,550</b>	<b>7.58</b>
<b>Portugal</b>					
PORTUGAL 4.125% 17-14.04.27	1,300,000	EUR	1,552,987	1,566,019	0.98
PORTUGUESE 2.875% 16-21.07.26	2,200,000	EUR	2,414,373	2,438,458	1.53
			<b>3,967,360</b>	<b>4,004,477</b>	<b>2.51</b>
<b>Czech Republic</b>					
CZECH REP 0.25% 17-10.02.27	112,000,000	CZK	3,880,600	3,712,305	2.33
CZECH REP 0.45% 15-25.10.23	103,000,000	CZK	3,887,416	3,740,714	2.35
			<b>7,768,016</b>	<b>7,453,019</b>	<b>4.68</b>
<b>Singapore</b>					
SINGAPORE 3.5% 07-01.03.27	2,000,000	SGD	1,482,497	1,357,514	0.85
			<b>1,482,497</b>	<b>1,357,514</b>	<b>0.85</b>
<b>Slovakia</b>					
SLOVAKIA 1.375% 15-21.01.27	6,900,000	EUR	7,306,282	7,325,523	4.59
SLOVAKIA 4.3% 12-09.08.32	1,000,000	EUR	1,103,327	1,387,690	0.87

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

# CAPITAL@WORK FOYER UMBRELLA

CAPITAL@WORK FOYER UMBRELLA – Government Bonds *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
SLOVAKIA 4.35% 10-14.10.25	1,500,000	EUR	1,672,103	1,971,555	1.24
			<b>10,081,712</b>	<b>10,684,768</b>	<b>6.70</b>
<b>Total - Bonds</b>			<b>92,938,364</b>	<b>92,811,431</b>	<b>58.20</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>92,938,364</b>	<b>92,811,431</b>	<b>58.20</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
CANADA 0.75% 15-01.03.21	4,000,000	CAD	2,682,238	2,521,620	1.58
CANADA 1.5% 12-01.06.23	5,000,000	CAD	3,373,417	3,168,270	1.99
CANADA 1.5% 15-01.06.26	5,000,000	CAD	3,391,018	3,104,039	1.94
			<b>9,446,673</b>	<b>8,793,929</b>	<b>5.51</b>
<b>United States (US)</b>					
USA 1.5% 14-28.02.19 /TBO	6,500,000	USD	5,455,775	5,540,682	3.47
USA 1.625% 12-15.08.22 /TBO	8,000,000	USD	6,293,169	6,561,817	4.11
USA 1.875% 13-30.06.20 /TBO	8,000,000	USD	6,470,801	6,763,897	4.24
USA 2% 15-15.02.25 /TBO	9,000,000	USD	8,404,704	7,327,845	4.60
USA 2% 16-15.11.26/TBO	6,000,000	USD	5,082,781	4,812,561	3.02
USA 2.75% 14-15.02.24 /TBO	8,000,000	USD	6,935,866	6,839,643	4.29
USA 4.5% 06-15.02.36 /TBO	4,000,000	USD	4,997,762	4,186,384	2.63
			43,640,858	42,032,829	26.36
<b>Total - Bonds</b>			<b>53,087,531</b>	<b>50,826,758</b>	<b>31.87</b>
<b>TOTAL - Transferable securities traded on another regulated market</b>			<b>53,087,531</b>	<b>50,826,758</b>	<b>31.87</b>
<b>Investment funds (UCITS)</b>					
<b>Investment funds (UCITS)</b>					
<b>Ireland</b>					
UTI INDIAN FI - INST CL USD	500,000	USD	4,697,450	4,059,141	2.55
			<b>4,697,450</b>	<b>4,059,141</b>	<b>2.55</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Luxembourg</b>					
ABERD IND BD -I ACC USD-CAP	410,000	USD	3,949,051	3,959,184	2.48
			<b>3,949,051</b>	<b>3,959,184</b>	<b>2.48</b>
<b>Total - Investment funds (UCITS)</b>			<b>8,646,501</b>	<b>8,018,325</b>	<b>5.03</b>
<b>TOTAL - Investment funds (UCITS)</b>			<b>8,646,501</b>	<b>8,018,325</b>	<b>5.03</b>
<b>Total - Long positions</b>			<b>154,672,396</b>	<b>151,656,514</b>	<b>95.10</b>
<b>TOTAL INVESTMENTS</b>			<b>154,672,396</b>	<b>151,656,514</b>	<b>95.10</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Cur- rency	Acqui- sition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Bonds</b>					
<b>Germany</b>					
BAYER AG 2.375% 15-02.04.75	250,000	EUR	246,747	249,480	0.62
			<b>246,747</b>	<b>249,480</b>	<b>0.62</b>
<b>France</b>					
AXA 3.875% 14-PERP	250,000	EUR	280,835	256,453	0.63
			<b>280,835</b>	<b>256,453</b>	<b>0.63</b>
<b>Japan</b>					
SOFTBANK 5% 18-15.04.28	273,000	EUR	287,053	265,492	0.66
			<b>287,053</b>	<b>265,492</b>	<b>0.66</b>
<b>Mexico</b>					
MEXICO 8% 03-07.12.23 S.M20	50,000	MXN	231,304	220,936	0.55
			<b>231,304</b>	<b>220,936</b>	<b>0.55</b>
<b>USA</b>					
AT&T INC 2.35% 17-05.09.29	250,000	EUR	254,123	253,365	0.62
FRESENIUS M 4.75% 14-15.10.24	250,000	USD	229,603	222,102	0.55
			<b>483,726</b>	<b>475,467</b>	<b>1.17</b>
<b>Total - Bonds</b>			<b>1,529,665</b>	<b>1,467,828</b>	<b>3.63</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>1,529,665</b>	<b>1,467,828</b>	<b>3.63</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Cur- rency	Acqui- sition cost	Market value	% of net assets
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>United States (US)</b>					
EXPEDIA 4.5% 14-15.08.24	250,000	USD	222,023	214,625	0.53
			<b>222,023</b>	<b>214,625</b>	<b>0.53</b>
<b>Total - Bonds</b>			<b>222,023</b>	<b>214,625</b>	<b>0.53</b>
<b>TOTAL - Transferable securities traded on another regulated market</b>					
			<b>222,023</b>	<b>214,625</b>	<b>0.53</b>
<b>Investment funds (UCITS)</b>					
<b>Investment funds (UCITS)</b>					
<b>Luxembourg</b>					
CAPWFU AMER E-C EUR /CAP*	4,235	USD	964,382	1,413,214	3.49
CAPWFU ASIA EQ-C EUR /CAP*	6,865	EUR	1,132,543	1,489,499	3.68
CAPWFU CONTR EQ-C EUR /CAP*	5,129	EUR	2,561,459	3,310,769	8.17
CAPWFU CORP. BD WK / -D-DIS*	56,484	EUR	7,983,197	7,560,948	18.67
CAPWFU EU EQ-C EUR /CAP*	5,395	EUR	2,721,250	3,198,210	7.90
CAPWFU GOV BDS -D- /DIS*	51,020	EUR	6,620,644	6,328,521	15.62
CAPWFU HY -D- /DIS*	58,220	EUR	7,794,434	7,485,928	18.48

\* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 12)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Defensive

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Cur- rency	Acqui- sition cost	Market value	% of net assets
CAPWFU INFLATION WORK /DIS*	64,078	EUR	7,677,262 <b>37,455,171</b>	7,554,796 <b>38,341,885</b>	18.65 <b>94.66</b>
<b>Total - Investment funds (UCITS)</b>			<b>37,455,171</b>	<b>38,341,885</b>	<b>94.66</b>
<b>TOTAL - Investment funds (UCITS)</b>			<b>37,455,171</b>	<b>38,341,885</b>	<b>94.66</b>
<b>Total - Long positions</b>			<b>39,206,859</b>	<b>40,024,338</b>	<b>98.82</b>
<b>TOTAL INVESTMENTS</b>			<b>39,206,859</b>	<b>40,024,338</b>	<b>98.82</b>

\* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 12)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Balanced

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Investment funds (UCITS)</b>					
<b>Investment funds (UCITS)</b>					
<b>Luxembourg</b>					
CAPWFU AMER E-C EUR /CAP*	22,620	USD	5,770,403	7,548,266	7.26
CAPWFU ASIA EQ-C EUR /CAP*	34,470	EUR	6,078,691	7,478,956	7.19
CAPWFU CONTR EQ-C EUR /CAP*	26,955	EUR	13,618,722	17,399,452	16.72
CAPWFU CORP. BD WK/-D- DIS*	101,870	EUR	14,398,140	13,636,318	13.11
CAPWFU EU EQ-C EUR /CAP*	29,385	EUR	15,986,373	17,419,722	16.74
CAPWFU GOV BDS -D- /DIS*	75,245	EUR	9,788,103	9,333,390	8.97
CAPWFU HY -D- /DIS*	127,690	EUR	17,132,921	16,418,380	15.78
CAPWFU INFLATION WORK /DIS*	117,155	EUR	13,979,091	13,812,575	13.28
			<b>96,752,444</b>	<b>103,047,059</b>	<b>99.05</b>
<b>Total - Investment funds (UCITS)</b>			<b>96,752,444</b>	<b>103,047,059</b>	<b>99.05</b>
<b>TOTAL - Investment funds (UCITS)</b>			<b>96,752,444</b>	<b>103,047,059</b>	<b>99.05</b>
<b>Total - Long positions</b>			<b>96,752,444</b>	<b>103,047,059</b>	<b>99.05</b>
<b>TOTAL INVESTMENTS</b>			<b>96,752,444</b>	<b>103,047,059</b>	<b>99.05</b>

\* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 12)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	1,717	EUR	180,075	161,999	0.35
DEUTSCHE POST AG	5,455	EUR	150,869	152,576	0.32
FRESENIUS SE & CO KGAA	2,400	EUR	152,399	165,120	0.35
KION GROUP	2,650	EUR	193,771	163,346	0.35
PROSIEBEN SAT. 1 MEDIA	6,575	EUR	216,631	142,875	0.30
			<b>893,745</b>	<b>785,916</b>	<b>1.67</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	2,030	EUR	203,140	175,595	0.37
			<b>203,140</b>	<b>175,595</b>	<b>0.37</b>
<b>China</b>					
TRAVELSKY TECHNOLOGY LTD -H-	65,300	HKD	155,074	162,894	0.34
			<b>155,074</b>	<b>162,894</b>	<b>0.34</b>
<b>France</b>					
BUREAU VERITAS	7,410	EUR	144,665	169,393	0.36
ESSILOR INTERNATIONAL	1,425	EUR	156,648	172,282	0.36
EUTELSAT COMMUNICATIONS PARIS	10,032	EUR	200,645	178,218	0.38
ILIAD	1,170	EUR	206,431	158,359	0.34
INGENICO. IND. FIN. ING.	2,149	EUR	166,358	165,473	0.35
LVMH MOET HENNESSY	280	EUR	42,423	79,856	0.17
SANOFI	2,535	EUR	197,157	174,028	0.37
SCHNEIDER ELECTRIC SE	2,300	EUR	136,244	164,266	0.35
VINCI	1,860	EUR	119,545	153,190	0.32
			<b>1,370,116</b>	<b>1,415,065</b>	<b>3.00</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Hong Kong</b>					
CHINA MOBILE LTD	20,500	HKD	155,736	155,988	0.33
			<b>155,736</b>	<b>155,988</b>	<b>0.33</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	540	USD	78,442	85,809	0.18
CTRP. COM INTERNATION. LTD /ADR	3,750	USD	140,471	152,981	0.33
TENCENT HLDG /ADR	3,510	USD	116,187	151,066	0.32
			<b>335,100</b>	<b>389,856</b>	<b>0.83</b>
<b>Ireland</b>					
KERRY GROUP A	1,850	EUR	132,524	165,760	0.35
			<b>132,524</b>	<b>165,760</b>	<b>0.35</b>
<b>Jersey</b>					
SHIRE PLC	3,400	GBP	130,327	163,976	0.35
WPP PLC SHS	11,145	GBP	196,909	150,349	0.32
			<b>327,236</b>	<b>314,325</b>	<b>0.67</b>
<b>Mexico</b>					
GRUPO TELEVISA /GDS	10,635	USD	200,459	172,612	0.37
			<b>200,459</b>	<b>172,612</b>	<b>0.37</b>
<b>Switzerland</b>					
DUFRI AG BASEL	1,380	CHF	161,437	150,461	0.32
			<b>161,437</b>	<b>150,461</b>	<b>0.32</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	4,950	USD	151,910	155,001	0.33
			<b>151,910</b>	<b>155,001</b>	<b>0.33</b>
<b>United States (US)</b>					
21ST CENTURY -SHS A-	4,280	USD	105,634	182,153	0.39
ACTIVISION BLIZZARD INC	2,695	USD	86,684	176,166	0.37
ALLIANCE DATA SYSTEM CORP	905	USD	192,469	180,760	0.38
ALPHABET INC -C-	165	USD	119,517	157,665	0.33
APPLE INC	1,090	USD	106,889	172,815	0.37

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
APPLIED MATERIALS INC	3,755	USD	175,451	148,553	0.32
BLACKSTONE GROUP LP	4,720	USD	137,927	130,052	0.28
COMCAST CORP / -A-	5,780	USD	166,639	162,427	0.34
EXPEDIA INC DEL	1,690	USD	175,210	173,972	0.37
INTEL CORP.	3,770	USD	107,639	160,513	0.34
LAS VEGAS SANDS CORP	1,260	USD	57,949	82,406	0.17
ORACLE CORP	4,090	USD	146,775	154,345	0.33
SOTHEBYS	3,395	USD	90,790	158,010	0.34
SYNOPSYS INC.	2,145	USD	105,545	157,208	0.33
UNITED TECHNOLOGIES CORP	1,480	USD	136,241	158,490	0.34
WELLS FARGO & CO	3,400	USD	154,018	161,446	0.34
WYNDHAM WORLDWIDE CORP	1,805	USD	55,323	68,440	0.15
			<b>2,120,700</b>	<b>2,585,421</b>	<b>5.49</b>
<b>Total - Equities</b>			<b>6,207,177</b>	<b>6,628,894</b>	<b>14.07</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>6,207,177</b>	<b>6,628,894</b>	<b>14.07</b>
<b>Investment funds (UCITS)</b>					
<b>Investment funds (UCITS)</b>					
<b>Luxembourg</b>					
CAPWFU AMER E-C EUR /CAP*	15,560	USD	3,874,309	5,192,353	11.02
CAPWFU ASIA EQ-C EUR /CAP*	23,368	EUR	4,157,125	5,070,155	10.76
CAPWFU CONTR EQ-C EUR /CAP*	13,616	EUR	6,755,227	8,789,128	18.65
CAPWFU CORP. BD WK / -D-DIS*	22,818	EUR	3,215,869	3,054,443	6.48
CAPWFU EU EQ-C EUR /CAP*	14,414	EUR	7,645,919	8,544,763	18.13
CAPWFU GOV BDS -D- /DIS*	19,175	EUR	2,471,273	2,378,467	5.05
CAPWFU HY -D- /DIS*	27,980	EUR	3,756,560	3,597,668	7.64

\* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 12)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Dynamic

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
CAPWFU INFLATION WORK /DIS*	25,398	EUR	3,037,099	2,994,436	6.36
			<b>34,913,381</b>	<b>39,621,413</b>	<b>84.09</b>
<b>Total - Investment funds (UCITS)</b>			<b>34,913,381</b>	<b>39,621,413</b>	<b>84.09</b>
<b>TOTAL - Investment funds (UCITS)</b>			<b>34,913,381</b>	<b>39,621,413</b>	<b>84.09</b>
<b>Total - Long positions</b>			<b>41,120,558</b>	<b>46,250,307</b>	<b>98.16</b>
<b>TOTAL INVESTMENTS</b>			<b>41,120,558</b>	<b>46,250,307</b>	<b>98.16</b>

\* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 12)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Bonds</b>					
<b>Germany</b>					
DAIMLER 0.5% 16-09.09.19	3,500,000	EUR	3,551,265	3,525,025	1.78
DAIMLER 1.5% 13-19.11.18	2,000,000	EUR	2,068,740	2,013,160	1.01
VW FIN 0.375% 18-12.04.21	2,000,000	EUR	1,997,560	1,998,940	1.01
			<b>7,617,565</b>	<b>7,537,125</b>	<b>3.80</b>
<b>Belgium</b>					
AB INBEV 0.625% 16-17.03.20	1,000,000	EUR	1,015,340	1,012,620	0.51
ANHEU BUSC 1.875% 20.01.20					
REGS	1,000,000	EUR	1,051,760	1,030,920	0.52
			<b>2,067,100</b>	<b>2,043,540</b>	<b>1.03</b>
<b>Canada</b>					
BOMBARDIER 6.125% 15.05.21					
REGS	2,000,000	EUR	2,202,700	2,182,680	1.10
			<b>2,202,700</b>	<b>2,182,680</b>	<b>1.10</b>
<b>Denmark</b>					
CARLS BREW 2.625% 12-03.07.19	2,500,000	EUR	2,676,905	2,567,700	1.29
			<b>2,676,905</b>	<b>2,567,700</b>	<b>1.29</b>
<b>Spain</b>					
TELEFONICA 2.736% 13-29.05.19	1,500,000	EUR	1,602,995	1,538,820	0.77
			<b>1,602,995</b>	<b>1,538,820</b>	<b>0.77</b>
<b>France</b>					
ASF 7.375% 09-20.03.19	3,500,000	EUR	4,121,315	3,689,385	1.86
BNPP 2.50% 12-23.08.19	3,500,000	EUR	3,745,150	3,607,590	1.82
BURVER 3.125% 14-21.01.21	4,000,000	EUR	4,295,780	4,285,696	2.16
DANONE 1.375% 13-10.06.19	5,000,000	EUR	5,190,860	5,074,900	2.56
EUTELSAT 2.625% 13-13.01.20	2,000,000	EUR	2,107,410	2,063,000	1.04
EUTELSAT 5% 11-14.01.19	3,000,000	EUR	3,356,560	3,079,410	1.55
LAFARGE 4.75% 05-23.03.20	1,000,000	EUR	1,133,810	1,080,422	0.54

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
LVMH 0% 17-26.05.20 REGS ORANGE 1.875% 13-03.09.18 EMTN	1,000,000	EUR	999,320	1,002,500	0.51
PERNOD-RICA 2% 14-22.06.20	2,000,000	EUR	2,076,210	2,007,180	1.01
PLASTIC OM 2.875% 13-29.05.20	3,000,000	EUR	3,168,890	3,121,590	1.57
SCHNEID EL 3.5% 11-22.01.19	3,000,000	EUR	3,222,620	3,142,538	1.58
	1,000,000	EUR	1,069,420	1,020,900	0.51
			<b>34,487,345</b>	<b>33,175,111</b>	<b>16.71</b>
<b>United Kingdom</b>					
DIAGEO FIN 0% 17-17.11.20 REGS	2,000,000	EUR	2,001,020	2,002,140	1.01
DIAGEO FIN 1.125% 14-20.05.19	2,000,000	EUR	2,056,750	2,020,000	1.02
FCE BK 1.875% 14-18.04.19	4,000,000	EUR	4,190,220	4,063,600	2.05
IMP TOBACCO 2.25% 14-26.02.21	4,000,000	EUR	4,210,840	4,199,800	2.11
			<b>12,458,830</b>	<b>12,285,540</b>	<b>6.19</b>
<b>Cayman Islands</b>					
JD. COM 3.125% 16-29.04.21	2,000,000	USD	1,656,492	1,671,997	0.84
TENCENT HOL 3.375% 14-02.05.19	2,000,000	USD	1,851,173	1,718,898	0.87
			<b>3,507,665</b>	<b>3,390,895</b>	<b>1.71</b>
<b>Italy</b>					
CAMPARI 2.75% 15-30.09.20	3,000,000	EUR	3,225,520	3,156,561	1.59
			<b>3,225,520</b>	<b>3,156,561</b>	<b>1.59</b>
<b>Luxembourg</b>					
CNH IND FIN 2.75% 14-18.03.19	2,500,000	EUR	2,576,125	2,544,950	1.28
FIAT FT 6.75% 13-14.10.19 REGS	2,000,000	EUR	2,290,000	2,151,000	1.08
GLENCORE FI 1.25% 15-17.03.21	4,000,000	EUR	4,089,640	4,080,560	2.06
HOLCIM US 2.625% 12-07.09.20	2,000,000	EUR	2,120,560	2,107,580	1.06
NOVARTIS 0% 17-31.03.21	2,000,000	EUR	1,998,880	2,004,560	1.01
			<b>13,075,205</b>	<b>12,888,650</b>	<b>6.49</b>
<b>Panama</b>					
CARNIVAL 1.125% 15-06.11.19	2,500,000	EUR	2,573,240	2,539,800	1.28
CARNIVAL 1.625% 16-22.02.21	1,000,000	EUR	1,043,720	1,038,770	0.52
			<b>3,616,960</b>	<b>3,578,570</b>	<b>1.80</b>
<b>Netherlands</b>					
BMW FIN 3.25% 12-14.01.19	3,000,000	EUR	3,239,274	3,056,040	1.54
COCA COLA FI 2.375% 13-18.06.20	3,000,000	EUR	3,161,160	3,127,230	1.58

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
EDP FIN BV 2.625% 14 -15.04.19	1,000,000	EUR	1,053,750	1,020,720	0.51
FERRARI 0.25% 17-16.01.21 REGS	3,000,000	EUR	2,983,130	2,972,424	1.50
FRESENIUS FIN 4.25% 15.04.19	1,000,000	EUR	1,102,450	1,033,520	0.52
HEINEKEN NV 2.5% 12-19.03.19	3,000,000	EUR	3,185,316	3,056,160	1.54
			<b>14,725,080</b>	<b>14,266,094</b>	<b>7.19</b>
<b>USA</b>					
AMGEN 2.125% 12-13.09.19	4,000,000	EUR	4,209,710	4,107,040	2.07
ATT 1.875% 12-04.12.20 SR	3,000,000	EUR	3,134,750	3,126,390	1.57
CAT FIN SER 1.35% 16-18.05.19	2,000,000	USD	1,776,486	1,693,358	0.85
CONT RUBBER 0.5% 15-19.02.19	6,000,000	EUR	6,069,600	6,025,200	3.03
FRESENIUS MD 5.625% 1231.07.19	2,000,000	USD	1,982,978	1,756,516	0.88
FRESENIUS MED 6.5% 11-15.09.18	3,500,000	USD	3,545,932	3,017,530	1.52
GS 0.75% 16-10.05.19	2,500,000	EUR	2,529,425	2,518,850	1.27
JPMORGAN CH 2.625% 13-23.04.21	1,000,000	EUR	1,071,950	1,069,020	0.54
MONDELEZ 2.375% 13-26.01.21	2,000,000	EUR	2,121,000	2,115,940	1.07
NETFLIX INC 5.375% 14-01.02.21	2,000,000	USD	1,770,177	1,760,610	0.89
PHILIP MOR 1.75% 13-19.03.20	1,000,000	EUR	1,045,070	1,030,460	0.52
PHILIP MORRIS INTERNATIONAL INC 2.125% 1230.05.19	3,500,000	EUR	3,705,282	3,572,310	1.80
SES GLB AME 1.875% 13-24.10.18	2,500,000	EUR	2,598,670	2,515,075	1.27
UTD TECHN FRN 17-13.11.19	500,000	EUR	502,000	500,995	0.25
			<b>36,063,030</b>	<b>34,809,294</b>	<b>17.53</b>
<b>Total - Bonds</b>			<b>137,326,900</b>	<b>133,420,580</b>	<b>67.20</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>137,326,900</b>	<b>133,420,580</b>	<b>67.20</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
INTER GAME 4.75% 12-05.03.20	5,000,000	EUR	5,382,350	5,318,500	2.68
			<b>5,382,350</b>	<b>5,318,500</b>	<b>2.68</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash + *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Netherlands</b>					
DEUT TEL IF 2.225% 17-17.01.20	2,000,000	USD	1,869,139	1,689,315	0.85
MONDELEZ IN 1.625% 16-28.10.19	3,000,000	USD	2,756,568	2,525,096	1.27
SCHAEFF FIN 2.5% 15-15.05.20	4,000,000	EUR	4,060,500	4,029,200	2.03
			<b>8,686,207</b>	<b>8,243,611</b>	<b>4.15</b>
<b>United States (US)</b>					
AMER TOWER 3.4% 13-15.02.19					
SR	1,500,000	USD	1,425,742	1,289,020	0.65
EXPEDIA 5.95% 10-15.08.20	2,000,000	USD	1,850,949	1,801,036	0.91
HJ HEINZ CO 2% 16-02.07.18	1,500,000	USD	1,355,903	1,284,664	0.65
HOME DEPOT 2.25% 13-10.09.18	2,000,000	USD	1,889,404	1,712,663	0.86
JPM 1.85% 16-22.03.19	2,000,000	USD	1,812,781	1,702,865	0.86
KRAFT FOODS 5.375% 12-10.02.20	1,000,000	USD	1,020,882	885,766	0.45
LAB CORP 2.5% 13-01.11.18	3,500,000	USD	3,260,856	2,995,752	1.51
REALOGY GR 4.5% 14-15.04.19	3,500,000	USD	3,250,911	3,005,225	1.51
SCHLUMBER 2.35% 15-21.12.18	1,000,000	USD	922,047	854,815	0.43
SES GLB AME 2.5% 14-25.03.19	1,250,000	USD	1,138,372	1,065,839	0.54
STNLY BL DK 2.451% 15-17.11.18	4,000,000	USD	3,643,792	3,423,339	1.72
TIME WARNER 2.1% 14-01.06.19	3,400,000	USD	3,090,488	2,890,939	1.45
UNH 1.7% 16-15.02.19	3,000,000	USD	2,722,169	2,553,989	1.29
			<b>27,384,296</b>	<b>25,465,912</b>	<b>12.83</b>
<b>Total - Bonds</b>			<b>41,452,853</b>	<b>39,028,023</b>	<b>19.66</b>
<b>TOTAL - Transferable securities traded on another regulated market</b>			<b>41,452,853</b>	<b>39,028,023</b>	<b>19.66</b>
<b>Total - Long positions</b>			<b>178,779,753</b>	<b>172,448,603</b>	<b>86.86</b>
<b>TOTAL INVESTMENTS</b>			<b>178,779,753</b>	<b>172,448,603</b>	<b>86.86</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Cur- rency	Acqui- sition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Bonds</b>					
<b>Germany</b>					
BAYER AG 2.375% 15-02.04.75	3,500,000	EUR	3,319,487	3,492,720	1.41
SCHAEF 3.75% 16-15.09.26 /PIK	3,000,000	EUR	3,077,656	3,050,580	1.23
			<b>6,397,143</b>	<b>6,543,300</b>	<b>2.64</b>
<b>Australia</b>					
BHP FINANCE 5.625% 15-22.10.79	1,500,000	EUR	1,538,278	1,763,880	0.71
			<b>1,538,278</b>	<b>1,763,880</b>	<b>0.71</b>
<b>Belgium</b>					
KBC 4.25% 18-PERP	1,600,000	EUR	1,601,200	1,464,000	0.59
KBC 5.625% 14-PERP	3,000,000	EUR	2,967,124	3,050,784	1.23
			<b>4,568,324</b>	<b>4,514,784</b>	<b>1.82</b>
<b>France</b>					
ARKEMA 4.75% 14-PERP	3,000,000	EUR	2,996,528	3,206,550	1.30
AXA 3.875% 14-PERP	3,000,000	EUR	3,102,465	3,077,430	1.24
ILIAD 1.875% 18-25.04.25	5,000,000	EUR	4,954,063	4,838,220	1.95
ORPEA 2.625% 18-10.03.25	2,000,000	EUR	1,986,249	2,012,240	0.81
SOLVAY FIN 5.869% 15-PERP	4,500,000	EUR	4,629,078	5,049,450	2.04
			<b>17,668,383</b>	<b>18,183,890</b>	<b>7.34</b>
<b>United Kingdom</b>					
INT GAM TEC 4.75% 15-15.02.23	2,500,000	EUR	2,586,939	2,664,360	1.08
INTER GAME 3.5% 18-15.07.24	1,200,000	EUR	1,203,061	1,194,000	0.48
			<b>3,790,000</b>	<b>3,858,360</b>	<b>1.56</b>
<b>Cayman Islands</b>					
JD. COM 3.875% 16-29.04.26	2,000,000	USD	1,743,835	1,618,637	0.65
TENC HOL 3.595% 18-19.01.28					
REGS	2,000,000	USD	1,648,459	1,620,008	0.66
			<b>3,392,294</b>	<b>3,238,645</b>	<b>1.31</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Cur- rency	Acqui- sition cost	Market value	% of net assets
<b>Indonesia</b>					
INDONESIA 8.25% 10-15.07.21	64,000,000,000	IDR	4,355,682	3,899,126	1.58
INDONESIA 8.375% 10-15.09.26	55,000,000,000	IDR	3,965,126	3,368,135	1.36
			<b>8,320,808</b>	<b>7,267,261</b>	<b>2.94</b>
<b>Ireland</b>					
FRESENIUS F 3% 17-30.01.32	500,000	EUR	496,747	528,975	0.21
			<b>496,747</b>	<b>528,975</b>	<b>0.21</b>
<b>Japan</b>					
SOFTBANK 5% 18-15.04.28	4,500,000	EUR	4,446,028	4,376,250	1.77
SOFTBANK 6.875% (FRN) 17- PERP REGS	1,000,000	USD	875,800	733,197	0.29
			<b>5,321,828</b>	<b>5,109,447</b>	<b>2.06</b>
<b>Luxembourg</b>					
FIAT FT 4.75% 14-15.07.22	2,000,000	EUR	2,001,500	2,209,288	0.89
HANNOVER FIN 5% 12-30.06.43	2,000,000	EUR	2,370,336	2,310,240	0.93
SES 5.625% (FRN) 16-PERP	4,000,000	EUR	4,386,538	4,219,664	1.71
			<b>8,758,374</b>	<b>8,739,192</b>	<b>3.53</b>
<b>Mexico</b>					
GRUPO TELEVISA 8.5% 0211.03.32	1,500,000	USD	1,425,584	1,649,338	0.67
MEXICO 2% 12-09.06.22 /INFL	85,000	MXN	2,333,687	2,082,823	0.84
MEXICO 4.5% 06-04.12.25 UDIBONOS	45,000	MXN	1,485,748	1,238,411	0.50
MEXICO 7.5% 06-03.06.27 BONOS	1,040,000	MXN	5,550,201	4,502,299	1.82
MEXICO 8% 03-07.12.23 S.M20	1,100,000	MXN	6,138,285	4,860,596	1.96
MEXICO 8% 10-11.06.20	1,000,000	MXN	4,937,843	4,382,992	1.77
MEXICO 8.5% 09-13.12.18	650,000	MXN	4,124,475	2,840,221	1.15
			<b>25,995,823</b>	<b>21,556,680</b>	<b>8.71</b>
<b>Netherlands</b>					
STACK II 6.5% 13-PERP	1,000,000	EUR	1,124,843	1,186,940	0.48
TELEFONICA 3.875% 18-PERP	2,000,000	EUR	2,001,500	1,841,460	0.74
TELEFONICA 5.875% 14-PERP	2,500,000	EUR	2,604,001	2,721,875	1.10
VW INTL FIN 3.5% 15-PERP	1,000,000	EUR	986,469	904,810	0.37
VW INTL FIN 3.75% 14-PERP	1,000,000	EUR	910,100	1,034,000	0.42

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Cur- rency	Acqui- sition cost	Market value	% of net assets
VW INTL FIN 3.875% 17-PERP	3,000,000	EUR	3,205,803	2,878,140	1.16
			<b>10,832,716</b>	<b>10,567,225</b>	<b>4.27</b>
<b>Portugal</b>					
PORTUGAL 4.125% 17-14.04.27	2,000,000	EUR	2,389,211	2,409,260	0.98
PORTUGUESE 2.875% 1621.07.26	3,400,000	EUR	3,731,304	3,768,526	1.52
			<b>6,120,515</b>	<b>6,177,786</b>	<b>2.50</b>
<b>United States (US)</b>					
ALCOA INC 5.9% 07-01.02.27	3,000,000	USD	3,121,119	2,588,754	1.04
AMAZON COM 3.875% 1822.08.37	2,000,000	USD	1,722,696	1,673,830	0.68
AT&T INC 3.15% 17-04.09.36	3,000,000	EUR	3,026,158	3,017,100	1.22
COVANTA 5.875% 17-01.07.25	1,000,000	USD	828,373	826,517	0.33
FORD MOT. 7.45% 99-31 GLOB.					
LANDM.	2,750,000	USD	2,718,867	2,768,254	1.12
FRESENIUS M 4.75% 14 -15.10.24	3,500,000	USD	2,820,330	3,109,426	1.26
HCA 5.875% 12-01.05.23	3,000,000	USD	2,341,364	2,665,839	1.08
HILTON 4.875% 17-01.04.27	2,000,000	USD	1,612,214	1,653,034	0.67
INTERNATION 4.375% 1701.06.47	2,000,000	USD	1,806,196	1,567,128	0.63
QUEST DIAG 5.75% 09-30.01.40	1,752,000	USD	1,469,764	1,620,501	0.65
QUEST DIAGNOSTIC 6.95% 0701.07.37	500,000	USD	488,651	516,100	0.21
USA 2.75% 17-15.11.47 /TBO	3,000,000	USD	2,245,606	2,448,035	0.99
WYNDHAM WLD 4.25% 1201.03.22 SR	4,000,000	USD	3,401,733	3,336,045	1.35
			<b>27,603,071</b>	<b>27,790,563</b>	<b>11.23</b>
<b>Total - Bonds</b>			<b>130,804,304</b>	<b>125,839,988</b>	<b>50.83</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Cur- rency	Acqui- sition cost	Market value	% of net assets
<b>Convertible bonds</b>					
<b>Netherlands</b>					
BAYER 5.625% 16-22.11.19 /CV	2,000,000	EUR	2,247,484	2,130,280	0.86
			<b>2,247,484</b>	<b>2,130,280</b>	<b>0.86</b>
<b>Total - Convertible bonds</b>			<b>2,247,484</b>	<b>2,130,280</b>	<b>0.86</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>133,051,788</b>	<b>127,970,268</b>	<b>51.69</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
SCHAEF 4.75% 16-15.09.26 /PIK	1,000,000	USD	894,574	806,175	0.32
			<b>894,574</b>	<b>806,175</b>	<b>0.32</b>
<b>Canada</b>					
BOMBARDIER 6.125% 1315.01.23	4,500,000	USD	3,378,539	3,863,860	1.56
			<b>3,378,539</b>	<b>3,863,860</b>	<b>1.56</b>
<b>France</b>					
PERNOD RIC 5.5% 12-15.01.42 144A	500,000	USD	503,040	484,925	0.20
			<b>503,040</b>	<b>484,925</b>	<b>0.20</b>
<b>United Kingdom</b>					
INTL GAME 6.5% 15-15.02.25	1,000,000	USD	970,278	884,330	0.36
			<b>970,278</b>	<b>884,330</b>	<b>0.36</b>
<b>Cayman Islands</b>					
ALIBABA GRP 4.5% 15-28.11.34	1,000,000	USD	917,424	859,021	0.35
			<b>917,424</b>	<b>859,021</b>	<b>0.35</b>
<b>Liberia</b>					
ROYAL CARIB 5.25% 12-15.11.22	2,500,000	USD	2,202,705	2,261,745	0.91
			<b>2,202,705</b>	<b>2,261,745</b>	<b>0.91</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Cur- rency	Acqui- sition cost	Market value	% of net assets
<b>Luxembourg</b>					
TELENET FNC 4.875% 15-15.07.27	3,600,000	EUR	3,708,000	3,807,413	1.54
			<b>3,708,000</b>	<b>3,807,413</b>	<b>1.54</b>
<b>Mexico</b>					
GRP TELEVIS 5% 14-13.05.45	1,500,000	USD	1,107,224	1,136,328	0.46
MEXICO 2.5% 10-10.12.20					
UDIBONOS	70,000	MXN	1,921,678	1,779,803	0.72
MEXICO 7.75% 13-23.11.34	420,000	MXN	2,371,336	1,845,249	0.74
			<b>5,400,238</b>	<b>4,761,380</b>	<b>1.92</b>
<b>Netherlands</b>					
DUFY ONE 2.5% 17-15.10.24					
REGS	2,000,000	EUR	2,013,709	1,985,176	0.80
SCHAEFF FIN 4.75% 15-15.05.23	200,000	USD	184,811	171,516	0.07
			<b>2,198,520</b>	<b>2,156,692</b>	<b>0.87</b>
<b>United States (US)</b>					
ACTIVISION 6.125% 13-15.09.23	4,000,000	USD	3,397,586	3,549,714	1.43
ADT CORP 6.25% 14 -15.10.21	1,250,000	USD	982,665	1,108,090	0.45
AMAZON COM 4.95% 14-05.12.44	2,000,000	USD	2,143,268	1,910,873	0.77
AMGEN 4.4% 15-01.05.45	3,000,000	USD	2,710,635	2,469,530	1.00
APPLE INC 4.45% 14-06.05.44	4,000,000	USD	3,141,856	3,588,300	1.45
AT&T INC 5.45% 17-01.03.47	2,000,000	USD	1,798,448	1,685,375	0.68
CME 5.3% 03-15.09.43	3,000,000	USD	3,241,472	3,002,698	1.21
COACH INC 4.25% 15-01.04.25	2,000,000	USD	1,795,461	1,698,394	0.69
COMCAST CORP 7.05% 03-15.03.33	4,500,000	USD	4,712,208	4,796,467	1.94
COVANTA 5.875% 14-01.03.24	500,000	USD	432,289	421,824	0.17
EXPEDIA 4.5% 14-15.08.24	5,500,000	USD	4,491,863	4,721,742	1.91
JPM 3.882% 17-24.07.38	2,000,000	USD	1,700,720	1,581,294	0.64
LAB CORP 4.7% 15-01.02.45	5,000,000	USD	4,560,786	4,201,876	1.70
MICROSOFT 4.1% 17-06.02.37	1,000,000	USD	939,290	891,011	0.36
MICROSOFT 4.25% 17-06.02.47	2,000,000	USD	1,848,508	1,818,920	0.73
SPRINT CORP 7.125% 13-15.06.24	1,500,000	USD	1,132,932	1,297,062	0.52
USA 3.5% 09-15.02.39 TBO	4,500,000	USD	4,594,961	4,194,782	1.69
USA 3.625% 14-15.02.44 TBO	2,500,000	USD	2,601,074	2,385,303	0.96
USA 4.5% 06-15.02.36 /TBO	3,000,000	USD	3,557,730	3,139,788	1.27
WELLS FARGO 3.9% 15-01.05.45	4,000,000	USD	3,441,234	3,113,254	1.26

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Cur- rency	Acqui- sition cost	Market value	% of net assets
WW GRAINGER 4.6% 15- 15.06.45	1,000,000	USD	928,592	883,474	0.36
WYN L VEG 5.25% 17-15.05.27	3,000,000	USD	2,409,423	2,402,467	0.97
			<b>56,563,001</b>	<b>54,862,238</b>	<b>22.16</b>
<b>Total - Bonds</b>			<b>76,736,319</b>	<b>74,747,779</b>	<b>30.19</b>
<b>TOTAL - Transferable securities traded on another regulated market</b>			<b>76,736,319</b>	<b>74,747,779</b>	<b>30.19</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>United States (US)</b>					
NETFLIX 3.625% 18-15.05.27	5,000,000	EUR	5,082,389	4,900,000	1.98
			5,082,389	4,900,000	1.98
<b>Total - Bonds</b>			<b>5,082,389</b>	<b>4,900,000</b>	<b>1.98</b>
<b>TOTAL - Other transferable securities</b>			<b>5,082,389</b>	<b>4,900,000</b>	<b>1.98</b>
<b>Investment funds (UCITS)</b>					
<b>Investment funds (UCITS)</b>					
<b>Ireland</b>					
UTI INDIAN FI - INST CL USD	775,000	USD	6,303,176	6,291,668	2.54
			<b>6,303,176</b>	<b>6,291,668</b>	<b>2.54</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Cur- rency	Acqui- sition cost	Market value	% of net assets
<b>Luxembourg</b>					
ABERD IND BD -I ACC USD- CAP	650,000	USD	6,217,204	6,276,755	2.54
			<b>6,217,204</b>	<b>6,276,755</b>	<b>2.54</b>
<b>Total - Investment funds (UCITS)</b>			<b>12,520,380</b>	<b>12,568,423</b>	<b>5.08</b>
<b>TOTAL - Investment funds (UCITS)</b>			<b>12,520,380</b>	<b>12,568,423</b>	<b>5.08</b>
<b>Total - Long positions</b>			<b>227,390,876</b>	<b>220,186,470</b>	<b>88.94</b>
<b>TOTAL INVESTMENTS</b>			<b>227,390,876</b>	<b>220,186,470</b>	<b>88.94</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

## Statement of Investments as at 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Bonds</b>					
<b>Germany</b>					
ADIDAS 2.25% 14-08.10.26	1,000,000	EUR	1,067,110	1,071,407	0.34
BAYER AG 2.375% 15-02.04.75	1,200,000	EUR	1,125,794	1,197,504	0.37
GERMANY 0.1% 12-15.04.23 /INFL	2,677,200	EUR	2,786,843	2,886,701	0.90
GERMANY 0.1% 15-15.04.26 /INFL	2,605,700	EUR	2,781,774	2,893,296	0.90
GERMANY 1.75% 09-15.04.20 /INFL	2,500,000	EUR	2,991,700	2,986,430	0.93
SCHAEF 3.75% 16-15.09.26 /PIK	1,200,000	EUR	1,228,340	1,220,232	0.38
			<b>11,981,561</b>	<b>12,255,570</b>	<b>3.82</b>
<b>Australia</b>					
AUSTRALIA 3% 09-20.09.25 /INFL	1,750,000	AUD	1,626,246	1,569,382	0.49
			<b>1,626,246</b>	<b>1,569,382</b>	<b>0.49</b>
<b>Belgium</b>					
KBC 5.625% 14-PERP	1,200,000	EUR	1,188,260	1,220,314	0.38
			<b>1,188,260</b>	<b>1,220,314</b>	<b>0.38</b>
<b>France</b>					
ARKEMA 1.5% 17-20.04.27 REGS	1,200,000	EUR	1,208,574	1,205,652	0.37
AXA 3.875% 14-PERP	1,500,000	EUR	1,687,264	1,538,715	0.48
DANONE 1.75% 17-PERP	1,200,000	EUR	1,195,496	1,155,432	0.36
ILIAD 0.625% 18-25.11.21	1,200,000	EUR	1,186,885	1,188,446	0.37
SOLVAY FIN 5.118% 15-PERP	1,500,000	EUR	1,574,205	1,627,500	0.51
			<b>6,852,424</b>	<b>6,715,745</b>	<b>2.09</b>
<b>United Kingdom</b>					
VODAFONE 2.2% 16-25.08.26	1,200,000	EUR	1,199,891	1,271,436	0.40
			<b>1,199,891</b>	<b>1,271,436</b>	<b>0.40</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Indonesia</b>					
INDONESIA 8.25% 10-15.07.21	20,000,000,000	IDR	1,352,439	1,218,477	0.38
			<b>1,352,439</b>	<b>1,218,477</b>	<b>0.38</b>
<b>Japan</b>					
SOFTBANK 5% 18-15.04.28	2,293,000	EUR	2,346,559	2,229,942	0.70
			<b>2,346,559</b>	<b>2,229,942</b>	<b>0.70</b>
<b>Mexico</b>					
GRUPO TELEVISA 6.625% 0518.03.25	1,000,000	USD	1,070,509	957,578	0.30
MEXICO 2% 12-09.06.22 /INFL	80,000	MXN	1,945,038	1,960,303	0.61
MEXICO 8% 10-11.06.20	380,000	MXN	1,802,240	1,665,537	0.52
			<b>4,817,787</b>	<b>4,583,418</b>	<b>1.43</b>
<b>Netherlands</b>					
DAIMLER INT 1% 18-11.11.25	1,200,000	EUR	1,183,895	1,176,996	0.37
			<b>1,183,895</b>	<b>1,176,996</b>	<b>0.37</b>
<b>United States (US)</b>					
ABIBB 2.5% 12-15.07.22	1,200,000	USD	977,149	993,342	0.31
AT&T INC 2.35% 17-05.09.29	1,200,000	EUR	1,218,229	1,216,152	0.38
BLACKSTONE 1% 16-05.10.26	1,200,000	EUR	1,122,051	1,165,704	0.36
FRESENIUS M 4.75% 14-15.10.24	1,200,000	USD	1,104,156	1,066,089	0.33
HCA 5.875% 12-01.05.23	1,200,000	USD	1,118,405	1,066,335	0.33
USA 3.5% 09-15.02.39 TBO	2,000,000	USD	1,856,308	1,864,347	0.58
UTD TECHN 3.1% 12-01.06.22	1,000,000	USD	933,879	846,076	0.27
			<b>8,330,177</b>	<b>8,218,045</b>	<b>2.56</b>
<b>Total - Bonds</b>			<b>40,879,239</b>	<b>40,459,325</b>	<b>12.62</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>40,879,239</b>	<b>40,459,325</b>	<b>12.62</b>

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
CANADA 4.25% 95-01.12.26 /INFL	2,278,320	CAD	1,936,724	1,958,017	0.61
			<b>1,936,724</b>	<b>1,958,017</b>	<b>0.61</b>
<b>Cayman Islands</b>					
ALIBABA GRP 3.6% 15-28.11.24	1,200,000	USD	1,059,709	1,007,875	0.31
			<b>1,059,709</b>	<b>1,007,875</b>	<b>0.31</b>
<b>Luxembourg</b>					
TELENET FNC 4.875% 15-15.07.27	1,080,000	EUR	1,112,400	1,142,224	0.36
			<b>1,112,400</b>	<b>1,142,224</b>	<b>0.36</b>
<b>Mexico</b>					
MEXICO 7.75% 13-23.11.34	380,000	MXN	1,851,348	1,669,511	0.52
			<b>1,851,348</b>	<b>1,669,511</b>	<b>0.52</b>
<b>Netherlands</b>					
DUFY ONE 2.5% 17-15.10.24 REGS	1,200,000	EUR	1,233,685	1,191,105	0.37
			<b>1,233,685</b>	<b>1,191,105</b>	<b>0.37</b>
<b>United States (US)</b>					
ACTIVISION 3.4% 17-15.09.26	1,200,000	USD	1,037,088	979,826	0.31
ALPHABET 3.375% 16-25.02.24	1,200,000	USD	1,148,197	1,037,701	0.32
APOLLO MGMT 4% 14-30.05.24	1,000,000	USD	900,380	851,168	0.27
APPLE INC 3.25% 16-23.02.26	1,200,000	USD	1,120,569	1,003,949	0.31
APPLE INC 4.45% 14-06.05.44	1,200,000	USD	1,123,957	1,076,490	0.34
COMCAST CORP 7.05% 03-15.03.33	1,200,000	USD	1,414,894	1,279,058	0.40
EXPEDIA 4.5% 14-15.08.24	1,200,000	USD	1,047,756	1,030,198	0.32
JPM 3.125% 15-23.01.25	1,200,000	USD	1,027,257	984,266	0.31
MICROSOFT 4.25% 17-06.02.47	1,200,000	USD	1,107,640	1,091,352	0.34
TIME WARNER 3.6% 15-15.07.25	1,200,000	USD	1,100,206	981,121	0.31
USA 0.125% 14-15.07.24 /INFL	2,648,550	USD	2,147,856	2,195,858	0.68

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Cur- rency	Acqui- sition cost	Market value	% of net assets
USA 2% 06-15.01.26 TSY /INFL. IDX	2,500,000	USD	2,794,509	2,961,404	0.92
WELLS FARGO 3.9% 15-01.05.45	1,200,000	USD	1,028,892	933,976	0.29
WYN L VEG 5.25% 17-15.05.27	1,500,000	USD	1,217,306	1,201,234	0.37
			<b>18,216,507</b>	<b>17,607,601</b>	<b>5.49</b>
<b>Total - Bonds</b>			<b>25,410,373</b>	<b>24,576,333</b>	<b>7.66</b>
<b>TOTAL - Transferable securities traded on another regulated market</b>			<b>25,410,373</b>	<b>24,576,333</b>	<b>7.66</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>United States (US)</b>					
NETFLIX 3.625% 18-15.05.27	1,500,000	EUR	1,534,483	1,470,000	0.46
			<b>1,534,483</b>	<b>1,470,000</b>	<b>0.46</b>
<b>Total - Bonds</b>			<b>1,534,483</b>	<b>1,470,000</b>	<b>0.46</b>
<b>TOTAL - Other transferable securities</b>			<b>1,534,483</b>	<b>1,470,000</b>	<b>0.46</b>
<b>Investment funds (UCITS)</b>					
<b>Investment funds (UCITS)</b>					
<b>Ireland</b>					
UTI INDIAN FI - INST CL USD	175,000	USD	1,537,107	1,420,699	0.44
			<b>1,537,107</b>	<b>1,420,699</b>	<b>0.44</b>
<b>Luxembourg</b>					
CAPWFU CORP. BD WK /-D- DIS*	455,205	EUR	66,097,428	60,933,741	19.00
CAPWFU GOV BDS -D- /DIS*	492,580	EUR	64,709,093	61,099,623	19.05
CAPWFU HY -D- /DIS*	474,985	EUR	64,296,425	61,073,572	19.04

\* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 12)

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.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal/ Quantity	Cur- rency	Acqui- sition cost	Market value	% of net assets
CAPWFU INFLATION WORK /DIS*	521,150	EUR	62,745,457 <b>257,848,403</b>	61,443,585 <b>244,550,521</b>	19.16 <b>76.25</b>
<b>Total - Investment funds (UCITS)</b>			<b>259,385,510</b>	<b>245,971,220</b>	<b>76.69</b>
<b>TOTAL - Investment funds (UCITS)</b>			<b>259,385,510</b>	<b>245,971,220</b>	<b>76.69</b>
<b>Total - Long positions</b>			<b>327,209,605</b>	<b>312,476,878</b>	<b>97.43</b>
<b>TOTAL INVESTMENTS</b>			<b>327,209,605</b>	<b>312,476,878</b>	<b>97.43</b>

\* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 12)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	55,929	EUR	5,714,375	5,276,901	1.02
DEUTSCHE POST AG	180,690	EUR	5,127,293	5,053,899	0.97
FRESENIUS SE & CO KGAA	78,155	EUR	4,481,768	5,377,064	1.04
KION GROUP	77,700	EUR	5,785,957	4,789,428	0.92
PROSIEBEN SAT.1 MEDIA	217,200	EUR	7,250,718	4,719,756	0.91
			<b>28,360,111</b>	<b>25,217,048</b>	<b>4.86</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	58,725	EUR	5,891,625	5,079,712	0.98
			<b>5,891,625</b>	<b>5,079,712</b>	<b>0.98</b>
<b>China</b>					
TRAVELSKY TECHNOLOGY LTD -H-	2,035,000	HKD	4,816,878	5,076,400	0.98
			<b>4,816,878</b>	<b>5,076,400</b>	<b>0.98</b>
<b>France</b>					
BUREAU VERITAS	231,925	EUR	4,419,601	5,301,806	1.02
ESSILOR INTERNATIONAL	41,800	EUR	4,546,536	5,053,620	0.97
EUTELSAT COMMUNICATIONS PARIS	292,500	EUR	6,013,153	5,196,263	1.00
ILIAD	38,520	EUR	6,794,907	5,213,682	1.01
INGENICO. IND. FIN. ING.	69,492	EUR	5,361,412	5,350,884	1.03
LVMH MOET HENNESSY EUR 0.3	8,685	EUR	1,404,200	2,476,962	0.48
SANOFI	74,645	EUR	5,582,416	5,124,379	0.99
SCHNEIDER ELECTRIC SE	69,210	EUR	4,149,701	4,942,978	0.95
VINCI	58,520	EUR	3,399,778	4,819,707	0.93
			<b>41,671,704</b>	<b>43,480,281</b>	<b>8.38</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Hong Kong</b>					
CHINA MOBILE LTD	645,000	HKD	4,901,549	4,907,923	0.95
			<b>4,901,549</b>	<b>4,907,923</b>	<b>0.95</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	15,400	USD	2,236,463	2,447,143	0.47
CTRP. COM INTERNATION. LTD /ADR	119,050	USD	4,475,736	4,856,624	0.94
TENCENT HOLDINGS LTD	120,300	HKD	4,050,004	5,171,858	1.00
			<b>10,762,203</b>	<b>12,475,625</b>	<b>2.41</b>
<b>Ireland</b>					
KERRY GROUP A	56,220	EUR	4,010,066	5,037,312	0.97
			<b>4,010,066</b>	<b>5,037,312</b>	<b>0.97</b>
<b>Jersey</b>					
SHIRE PLC	110,800	GBP	4,203,012	5,343,670	1.03
WPP PLC SHS	359,580	GBP	6,287,547	4,850,838	0.94
			<b>10,490,559</b>	<b>10,194,508</b>	<b>1.97</b>
<b>Mexico</b>					
GRUPO TELEVISA /GDS	333,500	USD	6,552,511	5,412,895	1.04
			<b>6,552,511</b>	<b>5,412,895</b>	<b>1.04</b>
<b>Switzerland</b>					
DUFRI AG BASEL	44,245	CHF	5,170,196	4,824,012	0.93
			<b>5,170,196</b>	<b>4,824,012</b>	<b>0.93</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	154,600	USD	4,793,325	4,841,057	0.93
			<b>4,793,325</b>	<b>4,841,057</b>	<b>0.93</b>
<b>United States (US)</b>					
21ST CENTURY -SHS A-	123,115	USD	3,224,320	5,239,677	1.01
ACTIVISION BLIZZARD INC	77,670	USD	2,484,651	5,077,105	0.98
ALLIANCE DATA SYSTEM CORP	26,630	USD	5,724,260	5,318,929	1.03
ALPHABET INC -C-	5,390	USD	3,395,409	5,150,404	0.99

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
APPLE INC	31,560	USD	3,540,382	5,003,702	0.97
APPLIED MATERIALS INC	124,550	USD	5,660,636	4,927,382	0.95
BLACKSTONE GROUP LP	155,000	USD	4,527,462	4,270,781	0.82
COMCAST CORP / -A-	177,875	USD	5,043,744	4,998,569	0.96
EXPEDIA INC DEL	50,080	USD	5,112,317	5,155,338	0.99
INTEL CORP.	118,660	USD	3,871,026	5,052,108	0.97
LAS VEGAS SANDS CORP	20,000	USD	1,069,700	1,308,038	0.25
ORACLE CORP	129,120	USD	4,691,229	4,872,620	0.94
SOTHEBYS	105,285	USD	3,764,653	4,900,164	0.95
SYNOPSYS INC.	69,785	USD	3,379,285	5,114,558	0.99
UNITED TECHNOLOGIES CORP	47,345	USD	4,609,459	5,070,057	0.98
WELLS FARGO & CO	106,860	USD	4,882,179	5,074,145	0.98
WYNDHAM WORLDWIDE CORP	65,435	USD	2,295,864	2,481,099	0.48
			<b>67,276,576</b>	<b>79,014,676</b>	<b>15.24</b>
<b>Total - Equities</b>			<b>194,697,303</b>	<b>205,561,449</b>	<b>39.64</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>194,697,303</b>	<b>205,561,449</b>	<b>39.64</b>
<b>Investment funds (UCITS)</b>					
<b>Investment funds (UCITS)</b>					
<b>Luxembourg</b>					
CAPWFU AMER E-C EUR /CAP*	137,405	USD	35,921,955	45,851,880	8.84
CAPWFU ASIA EQ-C EUR /CAP*	281,725	EUR	52,855,711	61,125,873	11.79
CAPWFU CONTR EQ-C EUR /CAP*	152,730	EUR	79,880,855	98,587,215	19.02

\* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 12)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
CAPWFU EU EQ-C EUR /CAP*	165,780	EUR	90,580,211	98,276,042	18.95
			<b>259,238,732</b>	<b>303,841,010</b>	<b>58.60</b>
<b>Total - Investment funds (UCITS)</b>			<b>259,238,732</b>	<b>303,841,010</b>	<b>58.60</b>
<b>TOTAL - Investment funds (UCITS)</b>			<b>259,238,732</b>	<b>303,841,010</b>	<b>58.60</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>Germany</b>					
PUT EURO STOXX 50 PR 17/08/18 3525	120	EUR	112,680	179,520	0.03
PUT EURO STOXX 50 PR 19/10/18 3400	115	EUR	119,370	136,735	0.03
PUT EURO STOXX 50 PR 21/09/18 3350	225	EUR	315,900	183,150	0.04
			<b>547,950</b>	<b>499,405</b>	<b>0.10</b>
<b>United States (US)</b>					
PUT S&P 500 INDICES 21/09/18 2730	7	USD	30,796	40,769	0.01
PUT S&P 500 INDICES 21/12/18 2675	8	USD	64,750	59,900	0.01
			<b>95,546</b>	<b>100,669</b>	<b>0.02</b>
<b>Total - Options</b>			<b>643,496</b>	<b>600,074</b>	<b>0.12</b>
<b>TOTAL - Financial instruments</b>			<b>643,496</b>	<b>600,074</b>	<b>0.12</b>
<b>Total - Long positions</b>			<b>454,579,531</b>	<b>510,002,533</b>	<b>98.36</b>

\* CAPWFU refers to CapitalatWork Foyer Umbrella (see note 12)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>Germany</b>					
CALL EURO STOXX 50 PR 17/08/18 3700	(120)	EUR	(17,400)	(1,200)	0.00
PUT EURO STOXX 50 PR 17/08/18 3375	(120)	EUR	(58,080)	(79,200)	(0.02)
PUT EURO STOXX 50 PR 19/10/18 3250	(115)	EUR	(68,195)	(78,890)	(0.01)
PUT EURO STOXX 50 PR 21/09/18 3000	(225)	EUR	(139,275)	(42,750)	(0.01)
			<b>(282,950)</b>	<b>(202,040)</b>	<b>(0.04)</b>
<b>United States (US)</b>					
CALL LAS VEGAS SANDS CORP 20/07/18 78	(200)	USD	(48,390)	(23,982)	(0.01)
CALL S&P 500 INDICES 21/12/18 2900	(8)	USD	(19,268)	(17,815)	0.00
PUT LAS VEGAS SANDS CORP 20/07/18 78	(200)	USD	(55,640)	(36,315)	(0.01)
PUT S&P 500 INDICES 21/09/18 2630	(7)	USD	(18,285)	(22,639)	0.00
PUT S&P 500 INDICES 21/12/18 2500	(8)	USD	(36,733)	(34,877)	(0.01)
			<b>(178,316)</b>	<b>(135,628)</b>	<b>(0.03)</b>
<b>Total - Options</b>			<b>(461,266)</b>	<b>(337,668)</b>	<b>(0.07)</b>
<b>TOTAL - Financial instruments</b>			<b>(461,266)</b>	<b>(337,668)</b>	<b>(0.07)</b>
<b>Total - Short positions</b>			<b>(461,266)</b>	<b>(337,668)</b>	<b>(0.07)</b>
<b>TOTAL INVESTMENTS</b>			<b>454,118,265</b>	<b>509,664,865</b>	<b>98.29</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work*\*

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Equities</b>					
<b>Germany</b>					
AXEL SPRINGER SE N NAMEN-AKT. V	3,535	EUR	247,615	218,993	2.04
DEUTSCHE BOERSE AG /NAM.	2,370	EUR	247,386	270,536	2.51
DEUTSCHE POST AG	7,960	EUR	288,721	222,641	2.07
			<b>783,722</b>	<b>712,170</b>	<b>6.62</b>
<b>Australia</b>					
BRAMBLES LTD	56,522	AUD	349,411	317,622	2.95
			<b>349,411</b>	<b>317,622</b>	<b>2.95</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	4,580	EUR	395,841	396,170	3.69
			<b>395,841</b>	<b>396,170</b>	<b>3.69</b>
<b>Curaçao</b>					
SCHLUMBERGER LTD	4,365	USD	247,101	250,598	2.33
			<b>247,101</b>	<b>250,598</b>	<b>2.33</b>
<b>Denmark</b>					
NOVO NORDISK A /S / -B-	7,390	DKK	297,732	293,588	2.73
			<b>297,732</b>	<b>293,588</b>	<b>2.73</b>
<b>France</b>					
BUREAU VERITAS	13,620	EUR	297,438	311,353	2.90
DASSAULT SYSTEMES SA	2,287	EUR	220,065	274,440	2.55
INGENICO. IND. FIN. ING.	5,655	EUR	485,704	435,435	4.05
JC DECAUX SA	10,930	EUR	343,283	313,254	2.91
SANOFI	4,525	EUR	297,869	310,641	2.89
SCHNEIDER ELECTRIC SE	5,615	EUR	384,785	401,024	3.73
			<b>2,029,144</b>	<b>2,046,147</b>	<b>19.03</b>

\* Launched on 7 February 2018

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work*\*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
<b>Ireland</b>					
KERRY GROUP A	4,070	EUR	351,200	364,672	3.39
			<b>351,200</b>	<b>364,672</b>	<b>3.39</b>
<b>Japan</b>					
ASTELLAS PHARMA INC	22,200	JPY	244,729	289,938	2.70
OMRON CORP	7,800	JPY	356,299	311,822	2.90
			<b>601,028</b>	<b>601,760</b>	<b>5.60</b>
<b>Jersey</b>					
SHIRE PLC	10,020	GBP	357,072	483,245	4.50
			<b>357,072</b>	<b>483,245</b>	<b>4.50</b>
<b>Mexico</b>					
GRUPO TELEVISA /GDS	28,175	USD	438,653	457,296	4.25
			<b>438,653</b>	<b>457,296</b>	<b>4.25</b>
<b>Netherlands</b>					
CNH INDUSTRIAL REG SHS	21,860	EUR	246,147	198,839	1.85
			<b>246,147</b>	<b>198,839</b>	<b>1.85</b>
<b>Sweden</b>					
ESSITY AKTIE- B	17,740	SEK	393,896	375,695	3.50
			<b>393,896</b>	<b>375,695</b>	<b>3.50</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	11,850	USD	397,083	371,064	3.45
			<b>397,083</b>	<b>371,064</b>	<b>3.45</b>
<b>United States (US)</b>					
ALLIANCE DATA SYSTEM CORP	2,225	USD	441,169	444,409	4.13
ALPHABET INC -C-	515	USD	439,305	492,107	4.58
APPLE INC	3,035	USD	397,315	481,186	4.48
CBRE GROUP -A-	8,580	USD	298,575	350,828	3.26
COMCAST CORP / -A-	16,145	USD	504,806	453,700	4.22
INTEL CORP.	10,860	USD	395,648	462,379	4.30
LAS VEGAS SANDS CORP	5,750	USD	344,407	376,061	3.50
S&P GLOBAL SHS	1,665	USD	251,207	290,760	2.71

\* Launched on 7 February 2018

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work*\*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Quantity	Currency	Acquisition cost	Market value	% of net assets
WYNDHAM HOTELS & RESORTS INC	3,070	USD	165,549	154,690	1.44
WYNDHAM WORLDWIDE CORP	3,070	USD	131,333	116,405	1.08
			<b>3,369,314</b>	<b>3,622,525</b>	<b>33.70</b>
<b>Total - Equities</b>			<b>10,257,344</b>	<b>10,491,391</b>	<b>97.59</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>10,257,344</b>	<b>10,491,391</b>	<b>97.59</b>
<b>Total - Long positions</b>			<b>10,257,344</b>	<b>10,491,391</b>	<b>97.59</b>
<b>TOTAL INVESTMENTS</b>			<b>10,257,344</b>	<b>10,491,391</b>	<b>97.59</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Equities</b>					
<b>Germany</b>					
BAYER	16,304	EUR	1,623,040	1,538,282	1.41
CONTINENTAL	4,000	EUR	723,070	782,200	0.72
DEUTSCHE BOERSE AG /NAM.	5,000	EUR	382,171	570,750	0.53
DEUTSCHE POST AG	30,000	EUR	917,135	839,100	0.77
DUERR AG	20,000	EUR	812,182	795,800	0.73
FRESENIUS SE & CO KGAA	30,000	EUR	1,984,861	2,064,000	1.90
KION GROUP	21,000	EUR	1,554,593	1,294,440	1.19
PROSIEBEN SAT. 1 MEDIA	50,000	EUR	1,722,764	1,086,500	1.00
STROEER AKT	14,000	EUR	697,410	725,900	0.67
			<b>10,417,226</b>	<b>9,696,972</b>	<b>8.92</b>
<b>Australia</b>					
BRAMBLES LTD	100,000	AUD	641,904	561,945	0.51
RAMSAY HEALTH CARE LTD					
RHC	20,000	AUD	865,035	682,181	0.63
			<b>1,506,939</b>	<b>1,244,126</b>	<b>1.14</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	25,000	EUR	2,478,195	2,162,500	1.99
			<b>2,478,195</b>	<b>2,162,500</b>	<b>1.99</b>
<b>China</b>					
PING AN INSUR. (GRP) CO -H-	65,000	HKD	593,599	512,337	0.47
TRAVELSKY TECHNOLOGY LTD -H-	400,000	HKD	912,940	997,818	0.92
			<b>1,506,539</b>	<b>1,510,155</b>	<b>1.39</b>
<b>South Korea</b>					
SAMSUNG EL. /SP. GDR (1/2 VOT 144A)	1,000	USD	939,240	895,037	0.82
			<b>939,240</b>	<b>895,037</b>	<b>0.82</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Denmark</b>					
NOVO NORDISK A /S / -B-	20,000	DKK	647,383	794,554	0.73
			<b>647,383</b>	<b>794,554</b>	<b>0.73</b>
<b>France</b>					
BUREAU VERITAS	50,000	EUR	960,892	1,143,000	1.05
CRITEO SA /SADR	24,000	USD	748,391	675,260	0.62
ESSILOR INTERNATIONAL	12,000	EUR	1,314,402	1,450,800	1.33
EUTELSAT					
COMMUNICATIONS PARIS	35,000	EUR	651,164	621,775	0.57
ILIAD	8,500	EUR	1,689,149	1,150,475	1.06
INGENICO. IND. FIN. ING.	20,000	EUR	1,658,285	1,540,000	1.42
JC DECAUX SA	33,000	EUR	945,656	945,780	0.87
LVMH MOET HENNESSY	4,500	EUR	889,217	1,283,400	1.18
SANOFI	18,000	EUR	1,322,743	1,235,700	1.14
VINCI	22,000	EUR	1,614,398	1,811,920	1.67
			<b>11,794,297</b>	<b>11,858,110</b>	<b>10.91</b>
<b>United Kingdom</b>					
INTER GAME	30,000	USD	590,787	597,148	0.55
			<b>590,787</b>	<b>597,148</b>	<b>0.55</b>
<b>Hong Kong</b>					
CHINA MOBILE LTD	125,000	HKD	1,017,034	951,148	0.88
			<b>1,017,034</b>	<b>951,148</b>	<b>0.88</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	19,800	USD	2,612,766	3,146,327	2.89
CTRIIP. COM INTERNATION. LTD /ADR	20,000	USD	817,703	815,896	0.75
JD. COM INC /ADR	30,000	USD	1,078,469	1,000,814	0.92
NETEASE INC /ADR	1,500	USD	371,478	324,616	0.30
TENCENT HOLDINGS LTD	90,000	HKD	3,200,669	3,869,220	3.56
			<b>8,081,085</b>	<b>9,156,873</b>	<b>8.42</b>
<b>Ireland</b>					
KERRY GROUP A	13,000	EUR	875,142	1,164,800	1.07
			<b>875,142</b>	<b>1,164,800</b>	<b>1.07</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Japan</b>					
FANUC CORP — SHS	4,000	JPY	662,762	680,618	0.63
NABTESCO CORP	15,000	JPY	497,342	395,519	0.36
SHIMANO INC.	10,000	JPY	1,298,703	1,257,310	1.16
			<b>2,458,807</b>	<b>2,333,447</b>	<b>2.15</b>
<b>Jersey</b>					
SHIRE PLC	35,000	GBP	1,408,520	1,687,982	1.55
WPP PLC SHS	30,000	GBP	390,948	404,709	0.37
			<b>1,799,468</b>	<b>2,092,691</b>	<b>1.92</b>
<b>Liberia</b>					
ROYAL CARIBBEAN CRUISES LTD	7,400	USD	699,708	656,623	0.60
			<b>699,708</b>	<b>656,623</b>	<b>0.60</b>
<b>Mexico</b>					
GRUPO TELEVISA /GDS	90,000	USD	1,700,578	1,460,751	1.34
			<b>1,700,578</b>	<b>1,460,751</b>	<b>1.34</b>
<b>Panama</b>					
CARNIVAL CORP	13,700	USD	658,291	672,474	0.62
			<b>658,291</b>	<b>672,474</b>	<b>0.62</b>
<b>Switzerland</b>					
DUFY AG BASEL	20,000	CHF	2,420,792	2,180,591	2.01
			<b>2,420,792</b>	<b>2,180,591</b>	<b>2.01</b>
<b>Taiwan</b>					
TAIWAN SEMICONDUCT. MANUF /SADR	30,000	USD	970,110	939,403	0.86
			<b>970,110</b>	<b>939,403</b>	<b>0.86</b>
<b>United States (US)</b>					
21ST CENTURY -SHS A-	15,000	USD	369,985	638,388	0.59
ACTIVISION BLIZZARD INC	25,000	USD	1,210,659	1,634,191	1.50
ALLIANCE DATA SYSTEM CORP	8,000	USD	1,662,304	1,597,876	1.47
ALPHABET INC -C-	2,200	USD	1,734,605	2,102,205	1.93
APOLLO GLB MGMT SHS -A-	58,000	USD	1,092,484	1,583,196	1.46

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
APPLE INC	9,000	USD	1,155,676	1,426,911	1.31
APPLIED MATERIALS INC	19,600	USD	931,175	775,405	0.71
BLACKSTONE GROUP LP	60,000	USD	1,681,954	1,653,205	1.52
CBRE GROUP -A-	30,000	USD	957,446	1,226,671	1.13
COMCAST CORP / -A-	45,000	USD	1,340,119	1,264,571	1.16
EXPEDIA INC DEL	9,000	USD	979,246	926,478	0.85
INTEL CORP.	35,000	USD	1,184,565	1,490,172	1.37
LAS VEGAS SANDS CORP	4,200	USD	288,081	274,688	0.25
ORACLE CORP	25,000	USD	984,201	943,429	0.87
S&P GLOBAL SHS	3,000	USD	355,743	523,892	0.48
SOTHEBYS	5,000	USD	202,155	232,710	0.22
SYNOPSYS INC.	11,500	USD	733,569	842,838	0.78
UNITED TECHNOLOGIES CORP	12,000	USD	1,159,099	1,285,050	1.18
WELLS FARGO & CO	10,000	USD	445,832	474,840	0.44
WYNDHAM WORLDWIDE CORP	12,000	USD	426,502	455,004	0.42
			<b>18,895,400</b>	<b>21,351,720</b>	<b>19.64</b>
<b>Total - Equities</b>			<b>69,457,021</b>	<b>71,719,123</b>	<b>65.96</b>
<b>Bonds</b>					
<b>Germany</b>					
GERMANY 0.1% 12-15.04.23 /INFL	2,141,760	EUR	2,228,133	2,309,361	2.12
GERMANY 0.5% 14-15.04.30 /INFL	1,045,050	EUR	1,187,032	1,237,595	1.14
			<b>3,415,165</b>	<b>3,546,956</b>	<b>3.26</b>
<b>Australia</b>					
AUSTRALIA 2.25% 15-21.05.28	1,400,000	AUD	913,795	856,730	0.79
AUSTRALIA 2.75% 14-21.06.35	1,300,000	AUD	822,721	807,629	0.74
BHP BILL 3.25% 11-21.11.21	500,000	USD	437,282	430,059	0.40
			<b>2,173,798</b>	<b>2,094,418</b>	<b>1.93</b>
<b>Denmark</b>					
CARLS BREW 2.625% 15.11.22					
EMTN	500,000	EUR	536,317	549,125	0.51
			<b>536,317</b>	<b>549,125</b>	<b>0.51</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>France</b>					
ARKEMA 1.5% 15-20.01.25	500,000	EUR	485,279	512,985	0.47
EUTELSAT 2.625% 13-13.01.20	500,000	EUR	530,397	515,750	0.48
ILIAD 2.125% 15-05.12.22	500,000	EUR	494,751	513,250	0.47
ORPEA 2.625% 18-10.03.25	500,000	EUR	502,877	503,060	0.46
PUBFP 1.625% 14-16.12.24	500,000	EUR	498,969	523,690	0.48
			<b>2,512,273</b>	<b>2,568,735</b>	<b>2.36</b>
<b>United Kingdom</b>					
DIAGEO CAP 2.625% 13-29.04.23	500,000	USD	452,042	414,599	0.38
			<b>452,042</b>	<b>414,599</b>	<b>0.38</b>
<b>Cayman Islands</b>					
JD. COM 3.875% 16-29.04.26	300,000	USD	259,098	242,795	0.22
TENC HOL 3.595% 18-19.01.28	500,000	USD	412,032	405,002	0.37
REGS					
TENCENT HOL 3.375% 14-02.05.19	500,000	USD	467,935	429,725	0.40
			<b>1,139,065</b>	<b>1,077,522</b>	<b>0.99</b>
<b>Ireland</b>					
SHIRE ACQ I 3.2% 16-23.09.26	500,000	USD	386,357	392,960	0.36
			<b>386,357</b>	<b>392,960</b>	<b>0.36</b>
<b>Mexico</b>					
GRUPO TELEVISA 6.625% 0518.03.25	500,000	USD	538,776	478,789	0.44
MEXICO 7.5% 06-03.06.27					
BONOS	100,000	MXN	437,836	432,913	0.40
			<b>976,612</b>	<b>911,702</b>	<b>0.84</b>
<b>Norway</b>					
NORWEGIAN G 1.75% 15-13.03.25	18,000,000	NOK	1,935,127	1,918,840	1.76
			<b>1,935,127</b>	<b>1,918,840</b>	<b>1.76</b>
<b>Netherlands</b>					
HEINEKEN NV 1.25% 15-10.09.21	500,000	EUR	507,310	516,930	0.48
			<b>507,310</b>	<b>516,930</b>	<b>0.48</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US)</b>					
ANH-BSCH 2.625% 13-17.01.23	500,000	USD	445,214	412,985	0.38
APPLE INC 2.4% 13-03.05.23	500,000	USD	450,284	412,672	0.38
NATIONAL OILWELL VA 2.6% 01.12.22	500,000	USD	408,365	408,308	0.37
NOVARTIS CAP 2.4% 12-21.09.22	500,000	USD	456,887	415,366	0.38
PFIZER 3% 13-15.06.23	500,000	USD	471,532	423,626	0.39
PHILIP MOR 2.9% 11-15.11.21	500,000	USD	465,982	422,170	0.39
USA 5.25% 98-15.11.28 TBO	1,400,000	USD	1,548,333	1,453,899	1.34
UTD TECHN 3.1% 12-01.06.22	500,000	USD	473,174	423,038	0.39
			<b>4,719,771</b>	<b>4,372,064</b>	<b>4.02</b>
<b>Total - Bonds</b>			<b>18,753,837</b>	<b>18,363,851</b>	<b>16.89</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>88,210,858</b>	<b>90,082,974</b>	<b>82.85</b>
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Argentina</b>					
ARGENTINA 7.5% 16-22.04.26	500,000	USD	494,736	397,837	0.36
			<b>494,736</b>	<b>397,837</b>	<b>0.36</b>
<b>France</b>					
DANONE 3% 12-15.06.22	500,000	USD	466,023	419,494	0.39
PERNOD RIC 4.25% 12-15.07.22	500,000	USD	478,435	438,850	0.40
			<b>944,458</b>	<b>858,344</b>	<b>0.79</b>
<b>Cayman Islands</b>					
ALIBABA GRP 3.6% 15-28.11.24	500,000	USD	445,952	419,948	0.39
			<b>445,952</b>	<b>419,948</b>	<b>0.39</b>
<b>Luxembourg</b>					
TELENET FNC 4.875% 15-15.07.27	450,000	EUR	463,500	475,927	0.44
			<b>463,500</b>	<b>475,927</b>	<b>0.44</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Mexico</b>					
MEXICO 7.75% 13-23.11.34	110,000	MXN	473,792	483,279	0.44
			<b>473,792</b>	<b>483,279</b>	<b>0.44</b>
<b>Netherlands</b>					
DUFY ONE 2.5% 17-15.10.24					
REGS	500,000	EUR	513,460	496,294	0.46
			<b>513,460</b>	<b>496,294</b>	<b>0.46</b>
<b>United States (US)</b>					
ACTIVISION 3.4% 17-15.09.26	500,000	USD	430,984	408,261	0.38
ALPHABET 3.375% 16-25.02.24	500,000	USD	491,493	432,376	0.40
AMER TOWER 3.5% 13-31.01.23	500,000	USD	456,032	421,776	0.39
CME 3% 15-15.03.25	500,000	USD	459,102	413,845	0.38
COMCAST 3.125% 12-15.07.22	500,000	USD	472,566	420,573	0.39
CSX CORP 3.4% 14-01.08.24	500,000	USD	462,881	421,314	0.39
EMERSON EL 2.625% 13-15.02.23	500,000	USD	454,488	415,147	0.38
EXPEDIA 4.5% 14-15.08.24	500,000	USD	445,633	429,249	0.39
INTEL CORP 2.7% 12-15.12.22	500,000	USD	460,800	419,699	0.39
ORACLE 2.5% 12-15.10.22	500,000	USD	452,707	414,710	0.38
ROCHE HLDG 3.35% 14-30.09.24	500,000	USD	473,852	426,153	0.39
SCHLUMBER 3.625% 15-21.12.22	500,000	USD	453,374	428,517	0.39
SES GLB AME 2.5% 14-25.03.19	500,000	USD	452,503	426,336	0.39
USA 0.125% 14-15.07.24 /INFL	4,767,390	USD	3,800,126	3,952,545	3.64
USA 1.625% 12-15.11.22 TBO	2,000,000	USD	1,693,508	1,635,904	1.50
USA 2% 15-15.08.25 /TBO	2,000,000	USD	1,682,887	1,621,719	1.49
			<b>13,142,936</b>	<b>12,688,124</b>	<b>11.67</b>
<b>Total - Bonds</b>			<b>16,478,834</b>	<b>15,819,753</b>	<b>14.55</b>
<b>TOTAL - Transferable securities traded on another regulated market</b>			<b>16,478,834</b>	<b>15,819,753</b>	<b>14.55</b>
<b>Financial instruments</b>					
<b>Options</b>					
<b>Germany</b>					
PUT EURO STOXX 50 PR 19/10/18 3350	300	EUR	289,200	297,300	0.27

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUT EURO STOXX 50 PR 21/12/18 3400	220	EUR	441,540 <b>730,740</b>	336,160 <b>633,460</b>	0.31 <b>0.58</b>
<b>Cayman Islands</b>					
PUT ALIBABA GROUP HOLDING LTD /ADR 18/01/19 160	70	USD	85,550	37,771	0.03
PUT ALIBABA GROUP HOLDING LTD /ADR 19/10/18 200	70	USD	61,122	128,903	0.12
PUT TENCENT HOLDINGS LTD 27/09/18 380	400	HKD	68,024 <b>214,696</b>	54,280 <b>220,954</b>	0.05 <b>0.20</b>
<b>United States (US)</b>					
PUT S&P 500 INDICES 18/01/19 2575	23	USD	216,163	145,578	0.14
PUT S&P 500 INDICES 21/09/18 2575	23	USD	157,936	58,212	0.05
PUT S&P 500 INDICES 21/12/18 2675	45	USD	327,172 <b>701,271</b>	336,936 <b>540,726</b>	0.31 <b>0.50</b>
<b>Total - Options</b>			<b>1,646,707</b>	<b>1,395,140</b>	<b>1.28</b>
<b>TOTAL - Financial instruments</b>			<b>1,646,707</b>	<b>1,395,140</b>	<b>1.28</b>
<b>Total - Long positions</b>			<b>106,336,399</b>	<b>107,297,867</b>	<b>98.68</b>
<b>Short positions</b>					
<b>Financial instruments</b>					
<b>Options</b>					
<b>Germany</b>					
CALL EURO STOXX 50 PR 19/10/18 3550	(300)	EUR	(105,000)	(109,800)	(0.10)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUT EURO STOXX 50 PR 19/10/18 3100	(300)	EUR	(116,700)	(119,700)	(0.11)
PUT EURO STOXX 50 PR 21/12/18 3000	(220)	EUR	(197,780)	(103,840)	(0.10)
			<b>(419,480)</b>	<b>(333,340)</b>	<b>(0.31)</b>
<b>Cayman Islands</b>					
CALL ALIBABA GROUP HOLDING LTD /ADR 18/01/19 240	(70)	USD	(51,131)	(21,883)	(0.02)
CALL ALIBABA GROUP HOLDING LTD /ADR 19/10/18 225	(70)	USD	(45,110)	(15,828)	(0.01)
CALL NETEASE INC/ADR 21/09/18 240	(15)	USD	(21,653)	(32,632)	(0.03)
CALL TENCENT HOLDINGS LTD 27/09/18 420	(400)	HKD	(33,871)	(44,105)	(0.04)
PUT ALIBABA GROUP HOLDING LTD /ADR 18/01/19 130	(70)	USD	(33,718)	(9,053)	(0.01)
PUT ALIBABA GROUP HOLDING LTD /ADR 19/10/18 180	(70)	USD	(23,871)	(62,773)	(0.06)
PUT NETEASE INC /ADR 21/09/18 240	(15)	USD	(20,207)	(14,389)	(0.01)
PUT TENCENT HOLDINGS LTD 27/09/18 350	(400)	HKD	(24,032)	(17,162)	(0.02)
			<b>(253,593)</b>	<b>(217,825)</b>	<b>(0.20)</b>
<b>Panama</b>					
CALL CARNIVAL CORP 20/07/18 65	(20)	USD	(3,639)	(51)	0.00
CALL CARNIVAL CORP 20/07/18 68	(80)	USD	(22,077)	(206)	0.00
PUT CARNIVAL CORP 20/07/18 65	(13)	USD	(3,679)	(7,950)	(0.01)
			<b>(29,395)</b>	<b>(8,207)</b>	<b>(0.01)</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>United States (US)</b>					
CALL ACTIVISION BLIZZARD INC 17/08/18 78	(80)	USD	(18,552)	(23,160)	(0.02)
CALL ACTIVISION BLIZZARD INC 17/08/18 83	(80)	USD	(20,000)	(10,689)	(0.01)
CALL ALPHABET INC -C- 17/08/18 1160	(7)	USD	(42,612)	(16,068)	(0.02)
CALL APPLE INC 21/09/18 190	(20)	USD	(11,608)	(10,244)	(0.01)
CALL APPLE INC 21/09/18 195	(50)	USD	(32,981)	(18,415)	(0.02)
CALL APPLIED MATERIALS INC 20/07/18 60	(80)	USD	(35,101)	(137)	0.00
CALL LAS VEGAS SANDS CORP 18/01/19 55	(2)	USD	(1,591)	(3,880)	0.00
CALL LAS VEGAS SANDS CORP 21/09/18 83	(40)	USD	(9,535)	(4,968)	(0.01)
CALL S&P 500 INDICES 21/12/18 2900	(45)	USD	(125,217)	(100,210)	(0.09)
CALL SOTHEBYS 20/07/18 55	(50)	USD	(12,581)	(4,925)	0.00
CALL SYNOPSYS INC 21/09/18 95	(40)	USD	(6,149)	(2,912)	0.00
PUT ACTIVISION BLIZZARD INC 17/08/18 63	(80)	USD	(14,805)	(2,809)	0.00
PUT APPLE INC 21/09/18 180	(20)	USD	(8,948)	(9,421)	(0.01)
PUT APPLIED MATERIALS INC 20/07/18 60	(4)	USD	(1,454)	(4,745)	0.00
PUT LAS VEGAS SANDS CORP 21/09/18 78	(40)	USD	(9,811)	(14,560)	(0.01)
PUT S&P 500 INDICES 18/01/19 2375	(23)	USD	(130,630)	(72,021)	(0.07)
PUT S&P 500 INDICES 21/09/18 2400	(23)	USD	(95,618)	(29,746)	(0.03)
PUT S&P 500 INDICES 21/12/18 2500	(45)	USD	(184,286)	(196,180)	(0.18)

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
PUT SYNOPSIS INC. 21/09/18 85	(40)	USD	(5,942) <b>(767,421)</b>	(10,620) <b>(535,710)</b>	(0.01) <b>(0.49)</b>
<b>Total - Options</b>			<b>(1,469,889)</b>	<b>(1,095,082)</b>	<b>(1.01)</b>
<b>TOTAL - Financial instruments</b>			<b>(1,469,889)</b>	<b>(1,095,082)</b>	<b>(1.01)</b>
<b>Total - Short positions</b>			<b>(1,469,889)</b>	<b>(1,095,082)</b>	<b>(1.01)</b>
<b>TOTAL INVESTMENTS</b>			<b>104,866,510</b>	<b>106,202,785</b>	<b>97.67</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash Govies *at Work*

## Statement of Investments as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Long positions</b>					
<b>Transferable securities listed on an official stock exchange</b>					
<b>Bonds</b>					
<b>Germany</b>					
GERMANY 4.25% 08-04.07.18	300,000	EUR	325,293	300,033	12.20
			<b>325,293</b>	<b>300,033</b>	<b>12.20</b>
<b>Australia</b>					
AUSTRALIA 1.75% 14-21.11.20	250,000	AUD	161,109	157,183	6.39
			<b>161,109</b>	<b>157,183</b>	<b>6.39</b>
<b>Italy</b>					
ITALY 3.5% 13-01.12.18	200,000	EUR	214,886	203,030	8.25
			<b>214,886</b>	<b>203,030</b>	<b>8.25</b>
<b>Norway</b>					
NORWAY 4.5% 08-22.05.19	2,500,000	NOK	285,291	271,442	11.04
			<b>285,291</b>	<b>271,442</b>	<b>11.04</b>
<b>Netherlands</b>					
NETHERLANDS 3.5% 10-15.07.20	300,000	EUR	327,690	325,749	13.25
			<b>327,690</b>	<b>325,749</b>	<b>13.25</b>
<b>Slovakia</b>					
SLOVAKIA 1.5% 13-28.11.18	200,000	EUR	207,730	201,528	8.19
			<b>207,730</b>	<b>201,528</b>	<b>8.19</b>
<b>Total - Bonds</b>			<b>1,521,999</b>	<b>1,458,965</b>	<b>59.32</b>
<b>TOTAL - Transferable securities listed on an official stock exchange</b>			<b>1,521,999</b>	<b>1,458,965</b>	<b>59.32</b>

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

# CAPITALATWORK FOYER UMBRELLA

CAPITALATWORK FOYER UMBRELLA – Cash Govies *at Work*\*

## Statement of Investments (cont.) as of 30 June 2018

(Expressed in EUR)

Description	Nominal	Currency	Acquisition cost	Market value	% of net assets
<b>Transferable securities traded on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
CANADA 0.75% 15-01.03.21	250,000	CAD	155,076	157,601	6.41
			<b>155,076</b>	<b>157,601</b>	<b>6.41</b>
<b>United States (US)</b>					
USA 1.625% 15-30.11.20 /TBO	400,000	USD	332,851	334,890	13.62
			<b>332,851</b>	<b>334,890</b>	<b>13.62</b>
<b>Total - Bonds</b>			<b>487,927</b>	<b>492,491</b>	<b>20.03</b>
<b>TOTAL - Transferable securities traded on another regulated market</b>			<b>487,927</b>	<b>492,491</b>	<b>20.03</b>
<b>Total - Long positions</b>			<b>2,009,926</b>	<b>1,951,456</b>	<b>79.35</b>
<b>TOTAL INVESTMENTS</b>			<b>2,009,926</b>	<b>1,951,456</b>	<b>79.35</b>

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

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements as of 30 June 2018

### 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 9 March 2018. 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.

As at 30 June 2018, 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 I: Accumulation shares reserved for institutional investors

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### **Note 1 – General information (cont.)**

- CAPITALATWORK FOYER UMBRELLA – Equities *at Work*

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work* (Launched on 7 February 2018)

Class C: Accumulation shares

#### 2) “Bond” sub-funds:

- CAPITALATWORK 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

- CAPITALATWORK 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

- CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Class C: Accumulation shares

Class D: Distribution shares

Class I: Accumulation shares reserved for institutional investors

- CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Class C: Accumulation shares

Class D: Distribution shares

#### 3) “Balanced” sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Defensive

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA – Balanced

Class C: Accumulation shares

Class D: Distribution shares

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### **Note 1 – General information (cont.)**

- CAPITALATWORK FOYER UMBRELLA – Dynamic

Class C: Accumulation shares

Class D: Distribution shares

- CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

Class C: Accumulation shares

Class D: Distribution 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.

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### **Note 1 – General information (cont.)**

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.

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 UCIs, 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.

#### CAPITALATWORK FOYER UMBRELLA – Sustainable Equities *at Work* (Launched on 7 February 2018)

This sub-fund seeks to generate capital gains for investors by primarily investing in the equities of companies that meet the SRI (socially responsible investment) requirements of CAW (CapitalatWork). The composition of the sub-fund's portfolio is mainly determined in light of in-house SRI eligibility requirements.

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### **Note 1 – General information (cont.)**

Lastly, the sub-fund may invest on an ancillary basis in debt securities issued by governments or private entities with an “investment grade” credit rating.

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, reversed convertibles, inflation linked bonds, etc.), if such investments are in the interests of shareholders in view of market conditions. The sub-fund shall 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.

#### CAPITALATWORK 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.

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, reversed convertibles, etc.), if such investments are in the interests of shareholders in view of market conditions. The sub-fund shall 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, 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@WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### **Note 1 – General information (cont.)**

#### CAPITAL@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@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. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

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 given the evolution 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@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@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. The preference is for issuers from the OECD.

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.

# CAPITAL47WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### **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.

#### CAPITAL47WORK 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.

#### CAPITAL47WORK 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.

#### CAPITAL47WORK 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:

#### CAPITAL47WORK FOYER UMBRELLA – Cash + *at Work*

The objective of this sub-fund is to offer its investors consistently high levels of income while maintaining liquidity and investing primarily in money market securities, short-term bonds or floating-rate bonds. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

# CAPITAL7WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### **Note 1 – General information (cont.)**

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.

### **CAPITAL7WORK FOYER UMBRELLA – Cash Govies at Work**

The objective of this sub-fund is to offer its investors consistently high levels of income while maintaining liquidity and investing primarily in cash, 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 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 (such as convertible and/or reverse convertible bonds, 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 and presented in accordance with 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 30 June 2018.

#### **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.

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### **Note 2 – Principal accounting methods (cont.)**

#### **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 of 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.

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

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### Note 2 – Principal accounting methods (cont.)

#### 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 30 June 2018 are as follows:

1 EUR =	AUD 1.580226	1 EUR =	JPY 129.323713
1 EUR =	CAD 1.535854	1 EUR =	KRW 1,301.616499
1 EUR =	CHF 1.159319	1 EUR =	MXN 22.948935
1 EUR =	CZK 26.014929	1 EUR =	NOK 9.516028
1 EUR =	DKK 7.450719	1 EUR =	SEK 10.444884
1 EUR =	GBP 0.884340	1 EUR =	SGD 1.591954
1 EUR =	HKD 9.159985	1 EUR =	USD 1.167550
1 EUR =	IDR 16,731.871596		
1 EUR =	INR 79.996574		

#### 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.

### 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	Maximum annual rate applied	Maximum annual rate applied	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				

# CAPITAL@WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### Note 3 – Management fee (cont.)

SUB-FUNDS	CLASS C SHARE	CLASS D SHARE	CLASS E SHARE	CLASS I SHARE
	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied	Maximum annual rate applied
<b>Contrarian Equities at Work</b>	1.00%	1.00%	1.75%	0.50%
CAPITAL@WORK FOYER UMBRELLA				
<b>Asian Equities at Work</b>	1.00%	1.00%	1.75%	0.50%
CAPITAL@WORK FOYER UMBRELLA				
<b>Corporate Bonds at Work</b>	0.60%	0.60%	0.90%	0.30%
CAPITAL@WORK FOYER UMBRELLA				
<b>Inflation at Work</b>	0.60%	0.60%	0.90%	0.30%
CAPITAL@WORK FOYER UMBRELLA				
<b>Government Bonds at Work</b>	0.40%	0.40%	0.70%	0.20%
CAPITAL@WORK FOYER UMBRELLA				
<b>Defensive</b>	0.60%	0.60%	-	-
CAPITAL@WORK FOYER UMBRELLA				
<b>Balanced</b>	0.80%	0.80%	-	-
CAPITAL@WORK FOYER UMBRELLA				
<b>Dynamic</b>	0.80%	0.80%	-	-
CAPITAL@WORK FOYER UMBRELLA				
<b>Cash + at Work</b>	0.40%	0.40%	0.60%	0.20%
CAPITAL@WORK FOYER UMBRELLA				
<b>High Yield at Work</b>	0.80%	0.80%	1.45%	0.40%
CAPITAL@WORK FOYER UMBRELLA				
<b>Fixed Income at Work</b>	0.60%	0.60%	-	-
CAPITAL@WORK FOYER UMBRELLA				
<b>Equities at Work</b>	1.00%	1.00%	-	-
CAPITAL@WORK FOYER UMBRELLA				
<b>Sustainable Equities at Work*</b>	1.00%	1.00%	-	0.50%
CAPITAL@WORK FOYER UMBRELLA				
<b>Patrimonium at Work</b>	0.80%	0.80%	-	-
CAPITAL@WORK FOYER UMBRELLA				
<b>Cash Govies at Work</b>	0.20%	0.20%	-	-

\* Launched on 7 February 2018

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### **Note 3 – Management fee (cont.)**

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.

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 – Sustainable Equities *at Work*\*
- CAPITALATWORK FOYER UMBRELLA – Patrimonium *at Work*

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*, CAPITALATWORK FOYER UMBRELLA – Sustainable 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.

\* Launched on 7 February 2018

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements as of 30 June 2018

### Note 4 - Performance fee (cont.)

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 period ended 30 June 2018, the following sub-funds set aside performance fee provisions of:

CAPITALATWORK FOYER UMBRELLA – European Equities <i>at Work</i>	EUR	2,474
CAPITALATWORK FOYER UMBRELLA – American Equities <i>at Work</i>	USD	5,494
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities <i>at Work</i>	EUR	368,574
CAPITALATWORK FOYER UMBRELLA – Asian Equities <i>at Work</i>	EUR	1,669
CAPITALATWORK FOYER UMBRELLA – Sustainable Equities <i>at Work</i> *	EUR	3,801
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	386

### 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

As at 30 June 2018, the amounts of taxes and expenses outstanding are as follows:

	Taxation (note 5)	Custodian bank fees, domiciliation, administration and transfer agent fees, audit fees and printing and publishing costs	Total
<b>CAPITALATWORK FOYER UMBRELLA - European Equities at Work</b> (expressed in EUR)	155,947	241,271	397,218
<b>CAPITALATWORK FOYER UMBRELLA - American Equities at Work</b> (expressed in USD)	65,406	113,725	179,131
<b>CAPITALATWORK FOYER UMBRELLA - Contrarian Equities at Work</b> (expressed in EUR)	187,783	336,093	523,876
<b>CAPITALATWORK FOYER UMBRELLA - Asian Equities at Work</b> (expressed in EUR)	57,293	122,310	179,603

\* Launched on 7 February 2018

# CAPITAL47WORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### Note 6 – Taxes and expenses payable (cont.)

	Taxation (note 5)	Custodian bank fees, domiciliation, administration and transfer agent fees, audit fees and printing and publishing costs	Total
<b>CAPITAL47WORK FOYER UMBRELLA - Corporate Bonds <i>at Work</i></b> (expressed in EUR)	81,570	232,220	313,790
<b>CAPITAL47WORK FOYER UMBRELLA - Inflation <i>at Work</i></b> (expressed in EUR)	49,842	104,301	154,143
<b>CAPITAL47WORK FOYER UMBRELLA - Government Bonds <i>at Work</i></b> (expressed in EUR)	32,540	88,115	120,655
<b>CAPITAL47WORK FOYER UMBRELLA - Defensive</b> (expressed in EUR)	268	22,271	22,539
<b>CAPITAL47WORK FOYER UMBRELLA - Balanced</b> (expressed in EUR)	(933)	48,705	47,772
<b>CAPITAL47WORK FOYER UMBRELLA - Dynamic</b> (expressed in EUR)	925	20,914	21,839
<b>CAPITAL47WORK FOYER UMBRELLA - Cash + <i>at Work</i></b> (expressed in EUR)	77,610	161,068	238,678
<b>CAPITAL47WORK FOYER UMBRELLA - High Yield <i>at Work</i></b> (expressed in EUR)	55,829	110,600	166,429
<b>CAPITAL47WORK FOYER UMBRELLA - Fixed Income <i>at Work</i></b> (expressed in EUR)	124,019	155,742	279,761
<b>CAPITAL47WORK FOYER UMBRELLA - Equities <i>at Work</i></b> (expressed in EUR)	235,955	223,888	459,843
<b>CAPITAL47WORK FOYER UMBRELLA - Sustainable Equities <i>at Work</i>*</b> (expressed in EUR)	1,509	3,860	5,369
<b>CAPITAL47WORK FOYER UMBRELLA - Patrimonium <i>at Work</i></b> (expressed in EUR)	39,407	60,061	99,468
<b>CAPITAL47WORK FOYER UMBRELLA - Cash Govies <i>at Work</i></b> (expressed in EUR)	0	0	0

\* Launched on 7 February 2018

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### Note 6 – Taxes and expenses payable (cont.)

An annual fee of up to a maximum of 0.2% of the net asset value at SICAV level is payable by the SICAV to the Custodian and the Principal Paying Agent, subject to a minimum fee per sub-fund of EUR 14,500.

### 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.

As at 30 June 2018, the following rates are 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
CAPITALATWORK FOYER UMBRELLA <i>European Equities at Work</i>	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA <i>American Equities at Work</i>	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA <i>Contrarian Equities at Work</i>	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA <i>Asian Equities at Work</i>	0.14%	0.14%	0.14%	0.13%
CAPITALATWORK FOYER UMBRELLA <i>Corporate Bonds at Work</i>	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA <i>Inflation at Work</i>	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA <i>Government Bonds at Work</i>	0.14%	0.14%	0.14%	0.12%

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

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

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
CAPITALATWORK FOYER UMBRELLA <b>Defensive</b>	0.14%	0.14%		
CAPITALATWORK FOYER UMBRELLA <b>Balanced</b>	0.14%	0.14%		
CAPITALATWORK FOYER UMBRELLA <b>Dynamic</b>	0.14%	0.14%		
CAPITALATWORK FOYER UMBRELLA <b>Cash + at Work</b>	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA <b>High Yield at Work</b>	0.14%	0.14%	0.14%	0.12%
CAPITALATWORK FOYER UMBRELLA <b>Fixed Income at Work</b>	0.14%	0.14%		
CAPITALATWORK FOYER UMBRELLA <b>Equities at Work</b>	0.14%	0.14%		
CAPITALATWORK FOYER UMBRELLA <b>Sustainable Equities at Work*</b>	0.14%	0.14%		0.13%
CAPITALATWORK FOYER UMBRELLA <b>Patrimonium at Work</b>	0.14%	0.14%		
CAPITALATWORK FOYER UMBRELLA <b>Cash Govies at Work</b>	0.14%	0.14%		

The Management Company shall receive an administration fee payable by the SICAV at the annual rate of 14 bps 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.

\* Launched on 7 February 2018

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### 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.

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 8 - Commitments on options issued

As at 30 June 2018, 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
675	PUT EURO STOXX 50 PR	21/09/2018	3,000	EUR	20,250,000	EUR	20,250,000
685	PUT EURO STOXX 50 PR	17/08/2018	3,375	EUR	23,118,750	EUR	23,118,750
700	PUT EURO STOXX 50 PR	19/10/2018	3,250	EUR	22,750,000	EUR	22,750,000
893	CALL INTER GAME	19/10/2018	30	USD	2,679,000	EUR	2,294,548
5	CALL INTER GAME	19/10/2018	30	USD	15,000	EUR	12,847
2	CALL INTER GAME	19/10/2018	30	USD	6,000	EUR	5,139
80	CALL LVMH ACT.	21/12/2018	320	EUR	538,458	EUR	538,458
						<b>EUR</b>	<b>68,969,742</b>

#### CAPITALATWORK FOYER UMBRELLA – American Equities *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
240	CALL ACTIVISION BLIZZARD INC	16/11/2018	83	USD	736,335	USD	736,335
20	CALL ALPHABET INC -C-	21/09/2018	1,100	USD	1,316,467	USD	1,316,467
90	PUT APPLE INC	18/01/2019	150	USD	1,350,000	USD	1,350,000
59	PUT APPLE INC	18/01/2019	150	USD	117,952	USD	117,952
1	PUT APPLE INC	18/01/2019	150	USD	15,000	USD	15,000
30	PUT BOEING CO	21/09/2018	300	USD	200,299	USD	200,299
30	PUT BOEING CO	18/01/2019	320	USD	349,266	USD	349,266
120	CALL INTEL CORP.	21/09/2018	53	USD	224,888	USD	224,888
200	CALL INTEL CORP.	18/01/2019	53	USD	442,419	USD	442,419
100	PUT PAYPAL HOLDINGS INC	20/07/2018	70	USD	19,985	USD	19,985
43	PUT S&P 500 INDICES	21/12/2018	2,500	USD	10,750,000	USD	10,750,000
43	CALL S&P 500 INDICES	21/12/2018	2,900	USD	2,539,525	USD	2,539,525
42	PUT S&P 500 INDICES	21/09/2018	2,630	USD	5,772,514	USD	5,772,514
200	CALL SOTHEBYS	20/07/2018	55	USD	482,539	USD	482,539
100	PUT TIFFANY & CO	17/08/2018	95	USD	950,000	USD	950,000
100	CALL UNITED TECHNOLOGIES CORP	18/01/2019	125	USD	681,414	USD	681,414

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### Note 8 - Commitments on options issued

#### CAPITALATWORK FOYER UMBRELLA – American Equities *at Work* (cont.)

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
45	CALL WW GRAINGER INC	19/10/2018	300	USD	1,350,000	USD	1,350,000
						<b>USD</b>	<b>27,298,603</b>

#### CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
400	CALL ACTIVISION BLIZZARD INC	16/11/2018	83	USD	1,227,226	EUR	1,051,112
400	CALL ACTIVISION BLIZZARD INC	18/01/2019	85	USD	1,169,222	EUR	1,001,432
400	PUT APPLIED MATERIALS INC	18/01/2019	55	USD	2,200,000	EUR	1,884,288
60	PUT BOEING CO	18/01/2019	300	USD	1,800,000	EUR	1,541,690
60	CALL BOEING CO	21/09/2018	360	USD	640,153	EUR	548,287
40	PUT BOEING CO	18/01/2019	320	USD	465,688	EUR	398,859
200	PUT COMCAST CORP/-A-	20/07/2018	35	USD	553,833	EUR	474,355
200	CALL CORE LABORATORIES NV	21/12/2018	130	USD	2,600,000	EUR	2,226,885
50	CALL CORE LABORATORIES NV	21/12/2018	130	USD	650,000	EUR	556,721
100	CALL EXPEDIA GROUP INC	20/07/2018	145	USD	1,450,000	EUR	1,241,917
400	CALL INTER GAME	20/07/2018	33	USD	1,320,000	EUR	1,130,573
200	CALL LAS VEGAS SANDS CORP	21/12/2018	85	USD	1,700,000	EUR	1,456,040
100	PUT ROYAL CARIBBEAN CRUISES LTD	18/01/2019	100	USD	1,000,000	EUR	856,494
75	CALL ROYAL CARIBBEAN CRUISES LTD	21/09/2018	130	USD	975,000	EUR	835,082
100	CALL S&P 500 INDICES	18/01/2019	2,850	USD	28,500,000	EUR	24,410,090
200	CALL S&P 500 INDICES	21/12/2018	2,800	USD	56,000,000	EUR	47,963,685
150	CALL S&P 500 INDICES	18/01/2019	2,900	USD	43,500,000	EUR	37,257,505
400	CALL SCHLUMBERGER LTD	18/01/2019	80	USD	463,848	EUR	397,283
600	CALL SOTHEBYS	18/01/2019	65	USD	3,900,000	EUR	3,340,328
						<b>EUR</b>	<b>128,572,626</b>

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### Note 8 - Commitments on options issued (cont.)

#### CAPITALATWORK FOYER UMBRELLA – Asian Equities *at Work*

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
381	PUT ALIBABA GROUP HOLDING LTD /ADR	19/10/2018	160	USD	1,265,296	EUR	1,083,719
43	PUT ALIBABA GROUP HOLDING LTD /ADR	19/10/2018	160	USD	688,000	EUR	591,574
26	PUT ALIBABA GROUP HOLDING LTD /ADR	19/10/2018	160	USD	416,000	EUR	357,696
397	CALL ALIBABA GROUP HOLDING LTD /ADR	19/10/2018	220	USD	1,473,108	EUR	1,261,709
53	CALL ALIBABA GROUP HOLDING LTD /ADR	19/10/2018	220	USD	1,166,000	EUR	1,002,580
1	CALL HONG KONG HANG SENG INDICES	28/06/2018	31,400	HKD	3,140,000	EUR	344,042
5	CALL HONG KONG HANG SENG INDICES	28/06/2018	31,400	HKD	15,700,000	EUR	1,720,210
3	CALL HONG KONG HANG SENG INDICES	28/06/2018	31,400	HKD	7,850,000	EUR	860,105
2	CALL HONG KONG HANG SENG INDICES	28/06/2018	31,400	HKD	4,710,000	EUR	516,063
1,900	CALL TENCENT HOLDINGS LTD	28/06/2018	410	HKD	77,900,000	EUR	8,535,308
1,900	PUT TENCENT HOLDINGS LTD	28/06/2018	360	HKD	68,400,000	EUR	7,494,417
1,800	CALL TENCENT HOLDINGS LTD	27/09/2018	430	HKD	19,280,448	EUR	2,104,856
1,800	PUT TENCENT HOLDINGS LTD	27/09/2018	350	HKD	63,000,000	EUR	6,902,752
						EUR	32,775,031

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### Note 8 - Commitments on options issued (cont.)

#### 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	824,013	EUR	824,013
120	PUT EURO STOXX 50 PR	17/08/2018	3,375	EUR	1,806,725	EUR	1,806,725
120	CALL EURO STOXX 50 PR	17/08/2018	3,700	EUR	89,522	EUR	89,522
115	PUT EURO STOXX 50 PR	19/10/2018	3,250	EUR	1,329,781	EUR	1,329,781
200	PUT LAS VEGAS SANDS CORP	20/07/2018	78	USD	907,157	EUR	776,975
200	CALL LAS VEGAS SANDS CORP	20/07/2018	78	USD	647,533	EUR	554,608
8	PUT S&P 500 INDICES	21/12/2018	2,500	USD	2,000,000	EUR	1,712,989
8	CALL S&P 500 INDICES	21/12/2018	2,900	USD	472,470	EUR	404,668
7	PUT S&P 500 INDICES	21/09/2018	2,630	USD	1,841,000	EUR	1,576,806
						<b>EUR</b>	<b>9,076,087</b>

#### CAPITALATWORK FOYER UMBRELLA – Patrimonium at Work

Quantity sold	Name	Maturity	Strike price	Currency of security	Amounts committed	Sub-fund currency	Amounts committed
79	PUT ACTIVISION BLIZZARD INC	17/08/2018	63	USD	493,750	EUR	422,894
1	PUT ACTIVISION BLIZZARD INC	17/08/2018	63	USD	6,250	EUR	5,353
79	CALL ACTIVISION BLIZZARD INC	17/08/2018	83	USD	173,643	EUR	148,724
1	CALL ACTIVISION BLIZZARD INC	17/08/2018	83	USD	8,250	EUR	7,066
80	CALL ACTIVISION BLIZZARD INC	17/08/2018	78	USD	301,006	EUR	257,810
70	PUT ALIBABA GROUP HOLDING LTD /ADR	18/01/2019	130	USD	83,117	EUR	71,189
70	CALL ALIBABA GROUP HOLDING LTD /ADR	18/01/2019	240	USD	228,573	EUR	195,771
59	PUT ALIBABA GROUP HOLDING LTD /ADR	19/10/2018	180	USD	1,062,000	EUR	909,597
11	PUT ALIBABA GROUP HOLDING LTD /ADR	19/10/2018	180	USD	78,572	EUR	67,296
59	CALL ALIBABA GROUP HOLDING LTD /ADR	19/10/2018	225	USD	176,235	EUR	150,944
11	CALL ALIBABA GROUP HOLDING LTD /ADR	19/10/2018	225	USD	247,500	EUR	211,982
7	CALL ALPHABET INC -C-	17/08/2018	1,160	USD	812,000	EUR	695,473
50	CALL APPLE INC	21/09/2018	195	USD	296,176	EUR	253,673
20	PUT APPLE INC	21/09/2018	180	USD	133,649	EUR	114,470

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### 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
20	CALL APPLE INC	21/09/2018	190	USD	166,229	EUR	142,374
32	CALL APPLIED MATERIALS INC	20/07/2018	60	USD	192,000	EUR	164,447
21	CALL APPLIED MATERIALS INC	20/07/2018	60	USD	126,000	EUR	107,918
16	CALL APPLIED MATERIALS INC	20/07/2018	60	USD	96,000	EUR	82,223
11	CALL APPLIED MATERIALS INC	20/07/2018	60	USD	66,000	EUR	56,529
4	PUT APPLIED MATERIALS INC	20/07/2018	60	USD	24,000	EUR	20,556
20	CALL CARNIVAL CORP	20/07/2018	65	USD	2,866	EUR	2,455
13	PUT CARNIVAL CORP	20/07/2018	65	USD	84,500	EUR	72,374
80	CALL CARNIVAL CORP	20/07/2018	68	USD	540,000	EUR	462,507
220	PUT EURO STOXX 50 PR	21/12/2018	3,000	EUR	1,320,455	EUR	1,320,455
300	CALL EURO STOXX 50 PR	19/10/2018	3,550	EUR	1,943,043	EUR	1,943,043
300	PUT EURO STOXX 50 PR	19/10/2018	3,100	EUR	2,115,984	EUR	2,115,984
2	CALL LAS VEGAS SANDS CORP	18/01/2019	55	USD	11,000	EUR	9,421
40	CALL LAS VEGAS SANDS CORP	21/09/2018	83	USD	85,523	EUR	73,250
40	PUT LAS VEGAS SANDS CORP	21/09/2018	78	USD	163,716	EUR	140,222
15	CALL NETEASE INC/ ADR	21/09/2018	240	USD	360,000	EUR	308,338
15	PUT NETEASE INC/ADR	21/09/2018	240	USD	360,000	EUR	308,338
21	PUT S&P 500 INDICES	18/01/2019	2,375	USD	4,987,500	EUR	4,271,766
2	PUT S&P 500 INDICES	18/01/2019	2,375	USD	475,000	EUR	406,835
23	PUT S&P 500 INDICES	21/09/2018	2,400	USD	5,520,000	EUR	4,727,849
45	PUT S&P 500 INDICES	21/12/2018	2,500	USD	11,250,000	EUR	9,635,562
45	CALL S&P 500 INDICES	21/12/2018	2,900	USD	13,050,000	EUR	11,177,252
50	CALL SOTHEBYS	20/07/2018	55	USD	415,572	EUR	355,935
40	PUT SYNOPSIS INC	21/09/2018	85	USD	146,154	EUR	125,180
40	CALL SYNOPSIS INC	21/09/2018	95	USD	380,000	EUR	325,468
100	CALL TENCENT HOLDINGS LTD	27/09/2018	420	HKD	4,200,000	EUR	458,516
50	CALL TENCENT HOLDINGS LTD	27/09/2018	420	HKD	2,100,000	EUR	229,258
30	CALL TENCENT HOLDINGS LTD	27/09/2018	420	HKD	1,260,000	EUR	137,555
20	CALL TENCENT HOLDINGS LTD	27/09/2018	420	HKD	840,000	EUR	91,703

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### 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
200	PUT TENCENT HOLDINGS LTD	27/09/2018	350	HKD	1,197,152	EUR	130,694
100	PUT TENCENT HOLDINGS LTD	27/09/2018	350	HKD	3,500,000	EUR	382,097
50	PUT TENCENT HOLDINGS LTD	27/09/2018	350	HKD	1,750,000	EUR	191,048
20	PUT TENCENT HOLDINGS LTD	27/09/2018	350	HKD	700,000	EUR	76,419
17	PUT TENCENT HOLDINGS LTD	27/09/2018	350	HKD	595,000	EUR	64,956
13	PUT TENCENT HOLDINGS LTD	27/09/2018	350	HKD	455,000	EUR	49,673
						<b>EUR</b>	<b>43,680,442</b>

### Note 9 – Forward foreign exchange contracts

As at 30 June 2018, the SICAV had the following forward foreign exchange contracts outstanding:

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – Corporate Bonds <i>at Work</i>	EUR	10,332,549	USD	13,000,000	03/10/2018	EUR	(727,655)
	EUR	12,089,559	USD	15,000,000	25/10/2018	EUR	(650,955)
	EUR	12,635,090	USD	15,000,000	04/12/2018	EUR	(60,256)
	<b>Total</b>						<b>(1,438,866)</b>

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – Inflation <i>at Work</i>	EUR	3,179,246	USD	4,000,000	03/10/2018	EUR	(223,894)
	EUR	12,097,213	USD	15,000,000	10/10/2018	EUR	(656,920)
	<b>Total</b>						<b>(880,814)</b>

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – Government Bonds <i>at Work</i>	EUR	5,647,666	USD	7,000,000	24/07/2018	EUR	(337,694)
	EUR	2,384,434	USD	3,000,000	03/10/2018	EUR	(167,920)
	USD	3,000,000	EUR	2,516,251	03/10/2018	EUR	34,906
	EUR	4,029,853	USD	5,000,000	25/10/2018	EUR	(216,985)
	USD	5,000,000	EUR	4,186,342	25/10/2018	EUR	58,594
	<b>Total</b>						<b>(629,099)</b>

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### Note 9 – Forward foreign exchange contracts (cont.)

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – Cash + <i>at Work</i>	EUR	2,401,825	USD	3,000,000	03/07/2018	EUR	(167,004)
	EUR	5,690,409	USD	7,000,000	03/07/2018	EUR	(303,501)
	EUR	8,120,574	USD	10,000,000	25/07/2018	EUR	(429,290)
	EUR	6,399,181	USD	8,000,000	26/09/2018	EUR	(410,248)
	EUR	3,857,959	USD	4,500,000	02/10/2018	EUR	31,156
	EUR	10,477,618	USD	13,000,000	25/10/2018	EUR	(564,161)
	<b>Total</b>						<b>(1,843,048)</b>

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – High Yield <i>at Work</i>	EUR	5,563,680	USD	7,000,000	03/10/2018	EUR	(391,814)
	EUR	12,895,530	USD	16,000,000	25/10/2018	EUR	(694,352)
	<b>Total</b>						<b>(1,086,166)</b>

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – Fixed Income <i>at Work</i>	EUR	2,527,891	USD	3,000,000	30/11/2018	EUR	(12,012)
	<b>Total</b>						<b>(12,012)</b>

Sub-fund	Long		Short		Maturity	Unrealised gain/(loss)	
CAPITALATWORK FOYER UMBRELLA – Patrimonium <i>at Work</i>	EUR	11,946,480	USD	15,000,000	31/07/2018	EUR	(873,790)
	EUR	11,951,334	USD	15,000,000	31/07/2018	EUR	(868,925)
	EUR	9,535,616	USD	12,000,000	31/07/2018	EUR	(720,649)
	EUR	3,974,057	USD	5,000,000	03/10/2018	EUR	(279,867)
	<b>Total</b>						<b>(2,743,231)</b>

### Note 10 – Futures contracts

As at 30 June 2018, the SICAV had the following futures contracts outstanding:

#### CAPITALATWORK FOYER UMBRELLA – Corporate Bonds *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
EURO BUND	(268)	EUR	06/09/2018	(43,563,400)	EUR	(257,840)

# CAPITALATWORK FOYER UMBRELLA

## Notes to the Financial Statements (cont.) as of 30 June 2018

### Note 10 – Futures contracts (cont.)

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
EURO OAT FUTURES	(238)	EUR	06/09/2018	(36,780,520)	EUR	(476,540)
				<b>TOTAL</b>	<b>EUR</b>	<b>(734,380)</b>

### CAPITALATWORK FOYER UMBRELLA – Government Bonds *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
EURO BUND	(130)	EUR	06/09/2018	(21,131,500)	EUR	(188,200)
EURO OAT FUTURES	(136)	EUR	06/09/2018	(21,017,440)	EUR	(240,880)
				<b>TOTAL</b>	<b>EUR</b>	<b>(429,080)</b>

### CAPITALATWORK FOYER UMBRELLA – High Yield *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
EURO BUND	(150)	EUR	06/09/2018	(24,382,500)	EUR	(202,800)
EURO OAT FUTURES	(130)	EUR	06/09/2018	(20,090,200)	EUR	(232,900)
				<b>TOTAL</b>	<b>EUR</b>	<b>(435,700)</b>

### CAPITALATWORK FOYER UMBRELLA – Fixed Income *at Work*

Name	Contracts	Currency of security	Maturity date	Amounts committed	Sub-fund currency	Unrealised gain/(loss)
EURO BUND	(30)	EUR	06/09/2018	(4,876,500)	EUR	(63,700)
EURO OAT FUTURES	(30)	EUR	06/09/2018	(4,636,200)	EUR	(60,900)
				<b>TOTAL</b>	<b>EUR</b>	<b>(124,600)</b>

# CAPITALATWORK FOYER UMBRELLA

## Note 11 – Dividends paid

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

## Note 12 – Cross-holdings

As at 30 June 2018, total investments made in the SICAV's sub-funds amounted to EUR 729,401,888 and the total consolidated net assets as at 30 June 2018 amounted to EUR 3,116,047,537 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*

# CAPITAL7WORK FOYER UMBRELLA

## Unaudited information

**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)**

<b>Fund name</b>	<b>Collateral amount</b>	<b>Total valuation</b>	<b>Total net assets of the fund</b>	<b>(%) of assets</b>
CAPITAL7WORK FOYER UMBRELLA - European Equities <i>at Work</i>	82,502,344	78,573,630	467,850,225	16.79
CAPITAL7WORK FOYER UMBRELLA - American Equities <i>at Work</i>	14,435,228	13,747,827	195,196,760	7.04
CAPITAL7WORK FOYER UMBRELLA - Contrarian Equities <i>at Work</i>	82,351,250	78,441,238	684,622,601	11.46
CAPITAL7WORK FOYER UMBRELLA - Asian Equities <i>at Work</i>	54,749,773	52,142,652	217,448,522	23.98
CAPITAL7WORK FOYER UMBRELLA - Corporate Bonds <i>at Work</i>	16,503,619	16,179,981	320,326,235	5.05
CAPITAL7WORK FOYER UMBRELLA - Inflation <i>at Work</i>	53,251,809	52,207,653	201,516,076	25.91
CAPITAL7WORK FOYER UMBRELLA - Government Bonds <i>at Work</i>	42,246,300	41,386,683	159,478,576	25.95
CAPITAL7WORK FOYER UMBRELLA - Defensive	151,153	148,189	40,503,559	0.37
CAPITAL7WORK FOYER UMBRELLA - Balanced	-	-	104,030,174	-
CAPITAL7WORK FOYER UMBRELLA - Dynamic	835,955	796,142	47,119,582	1.69
CAPITAL7WORK FOYER UMBRELLA - Cash + <i>at Work</i>	7,290,599	7,147,646	198,540,605	3.60
CAPITAL7WORK FOYER UMBRELLA - High Yield <i>at Work</i>	20,635,197	20,230,571	247,574,998	8.17
CAPITAL7WORK FOYER UMBRELLA - Fixed Income <i>at Work</i>	14,112,275	13,835,556	320,732,369	4.31
CAPITAL7WORK FOYER UMBRELLA - Equities <i>at Work</i>	23,097,761	21,997,854	518,534,228	4.24
CAPITAL7WORK FOYER UMBRELLA - Sustainable Equities <i>at Work</i> *	-	-	10,750,703	-
CAPITAL7WORK FOYER UMBRELLA - Patrimonium <i>at Work</i>	12,087,716	11,557,916	108,739,901	10.63
CAPITAL7WORK FOYER UMBRELLA - Cash Govies <i>at Work</i>	164,135	156,712	2,459,233	6.37
<b>Total</b>	<b>424,415,114</b>	<b>408,550,251</b>	<b>3,845,424,347</b>	

# CAPITAL7WORK FOYER UMBRELLA

## Unaudited information (cont.)

Fund name	Total valuation	Investment portfolios at market value	(%) of assets available for lending
CAPITAL7WORK FOYER UMBRELLA - European Equities <i>at Work</i>	78,573,630	465,390,485	16.88
CAPITAL7WORK FOYER UMBRELLA - American Equities <i>at Work</i>	13,747,827	193,730,183	7.10
CAPITAL7WORK FOYER UMBRELLA - Contrarian Equities <i>at Work</i>	78,441,238	682,026,367	11.50
CAPITAL7WORK FOYER UMBRELLA - Asian Equities <i>at Work</i>	52,142,652	207,664,777	25.11
CAPITAL7WORK FOYER UMBRELLA - Corporate Bonds <i>at Work</i>	16,179,981	305,638,076	5.29
CAPITAL7WORK FOYER UMBRELLA - Inflation <i>at Work</i>	52,207,653	194,903,077	26.79
CAPITAL7WORK FOYER UMBRELLA - Government Bonds <i>at Work</i>	41,386,683	151,656,514	27.29
CAPITAL7WORK FOYER UMBRELLA - Defensive	148,189	40,024,338	0.37
CAPITAL7WORK FOYER UMBRELLA - Balanced	-	103,047,059	-
CAPITAL7WORK FOYER UMBRELLA - Dynamic	796,142	46,250,307	1.72
CAPITAL7WORK FOYER UMBRELLA - Cash + <i>at Work</i>	7,147,646	172,448,603	4.14
CAPITAL7WORK FOYER UMBRELLA - High Yield <i>at Work</i>	20,230,571	220,186,470	9.19
CAPITAL7WORK FOYER UMBRELLA - Fixed Income <i>at Work</i>	13,835,556	312,476,878	4.43
CAPITAL7WORK FOYER UMBRELLA - Equities <i>at Work</i>	21,997,854	509,402,459	4.32
CAPITAL7WORK FOYER UMBRELLA - Sustainable Equities <i>at Work</i> *	-	10,491,391	-
CAPITAL7WORK FOYER UMBRELLA - Patrimonium <i>at Work</i>	11,557,916	105,902,728	10.91
CAPITAL7WORK FOYER UMBRELLA - Cash Govies <i>at Work</i>	156,712	1,951,456	8.03
<b>Total</b>	<b>408,550,251</b>	<b>3,723,191,169</b>	

### Concentration data (in EUR)

Ten biggest issuers of collateral	Collateral amount
FRENCH REPUBLIC	63,867,869
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	54,676,973
LAND BERLIN	36,368,130
USA UNITED STATES OF AMERICA	31,997,837
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	30,267,554
JAPAN	20,754,466
PROVINCE OF ONTARIO	20,245,236
GOVERNMENT OF CANADA	16,761,655
REPUBLIC OF AUSTRIA	15,973,638
NHA MORTGAGE BACKED SECURITIES	13,474,321

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

Ten biggest counterparties	Total valuation
UNICREDIT BANK AG	101,792,698
MERRILL LYNCH INTERNATIONAL	45,135,349
RBC DOMINION SECURITIES INC	39,309,453
CREDIT SUISSE AG DUBLIN BRANCH	28,770,912
HEALTHCARE OF ONT PENSION PLN TRTS	26,485,238
JP MORGAN SECURITIES PLC	21,238,855
HSBC BANK PLC	16,284,941
MORGAN STANLEY & CO. INTL PLC	15,611,094
GOLDMAN SACHS INTERNATIONAL	15,364,387
DEUTSCHE BANK AG	13,372,428

**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	410,475,963
MONEY MARKET	13,939,151
<b>Total</b>	<b>424,415,114</b>

Quality of collateral	Collateral amount

Collateral maturities	Collateral amount
Less than one day	-
One day to one week	10,179
One week to one month	9,179,249
One month to three months	3,770,306
Three months to one year	63,525,796
Above one year	347,929,585
Open transaction	-
<b>Total</b>	<b>424,415,114</b>

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

Cash collateral currency	Collateral amount
N/A	-

Securities collateral currency	Collateral amount
CAD	92,806,914
CHF	5,428,384
DKK	361,409
EUR	214,592,536
GBP	58,301,900
JPY	20,754,466
USD	32,169,504
<b>Total</b>	<b>424,415,114</b>

Maturity of securities financing transactions	Total valuation
Less than one day	-
One day to one week	7,440,631
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	401,109,620
<b>Total</b>	<b>408,550,251</b>

# CAPITALATWORK FOYER UMBRELLA

## Unaudited information (cont.)

Country in which counterparties are established	Total valuation
CANADA	74,646,689
DENMARK	10,461,266
FRANCE	11,667,596
GERMANY	101,792,698
GREAT BRITAIN	141,613,145
IRELAND	31,235,811
SWEDEN	520,503
SWITZERLAND	4,164,799
UNITED KINGDOM	15,801,268
UNITED STATES (USA)	16,646,476
<b>Total</b>	<b>408,550,251</b>

Settlement and clearing	Total valuation
Bilateral	408,550,251
<b>Total</b>	<b>408,550,251</b>

### 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	424,415,114

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

Type of account
Separate accounts

# CAPITAL7WORK 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)
CAPITAL7WORK FOYER UMBRELLA - European Equities <i>at Work</i>	183,783	45,946	-	27,567	110,270
CAPITAL7WORK FOYER UMBRELLA - American Equities <i>at Work</i>	8,635	2,159	16	1,295	5,165
CAPITAL7WORK FOYER UMBRELLA - Contrarian Equities <i>at Work</i>	98,065	24,516	1,596	14,710	57,243
CAPITAL7WORK FOYER UMBRELLA - Asian Equities <i>at Work</i>	42,467	10,617	1,118	6,370	24,362
CAPITAL7WORK FOYER UMBRELLA - Corporate Bonds <i>at Work</i>	48,131	12,033	-	7,220	28,879
CAPITAL7WORK FOYER UMBRELLA - Inflation <i>at Work</i>	25,810	6,453	-	3,872	15,486
CAPITAL7WORK FOYER UMBRELLA - Government Bonds <i>at Work</i>	18,966	4,741	-	2,845	11,380
CAPITAL7WORK FOYER UMBRELLA - Defensive	42	10	-	6	25
CAPITAL7WORK FOYER UMBRELLA - Dynamic	725	181	-	109	435
CAPITAL7WORK FOYER UMBRELLA - Cash + <i>at Work</i>	12,254	3,063	-	1,838	7,352
CAPITAL7WORK FOYER UMBRELLA - High Yield <i>at Work</i>	11,006	2,752	-	1,651	6,604
CAPITAL7WORK FOYER UMBRELLA - Fixed Income <i>at Work</i>	4,383	1,096	-	657	2,630
CAPITAL7WORK FOYER UMBRELLA - Equities <i>at Work</i>	29,895	7,474	-	4,484	17,937
CAPITAL7WORK FOYER UMBRELLA - Patrimonium <i>at Work</i>	23,769	5,942	80	3,565	14,181
CAPITAL7WORK FOYER UMBRELLA - Cash Govies <i>at Work</i>	19	5	-	3	11
<b>Total</b>	<b>507,950</b>	<b>126,988</b>	<b>2,811</b>	<b>76,192</b>	<b>301,960</b>