BNP PARIBAS
INVESTMENT PARTNERS
The asset manager for a changing world

BNP Paribas L1
SICAV

SEMI-ANNUAL REPORT
at 30/06/2016

R.C.S. Luxembourg B 32 327

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Organisation

Registered office

Until 24 April 2016:
33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 25 April 2016:
10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Philippe MARCHESSAUX, Chief Executive Officer, BNP Paribas Investment Partners, Paris

Members

Mr. Marnix ARICKX, Chief Executive Officer, BNP Paribas Investment Partners Belgium, Brussels

Mr. Christian DARGNAT, Head of Distributors Business Line, BNP Paribas Investment Partners, Paris (until 15 April 2016)

Mrs. Marianne DEMARCHI, Head of Group Networks, BNP Paribas Investment Partners, Paris

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Mr. François HULLO, Head of External Distribution, BNP Paribas Investment Partners, Paris

Mr. Christian VOLLE, Chairman of the "Fondation pour l'Art et la Recherche", Paris

Managing Director

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Company Secretary (non-member of the Board)

Mr. Stéphane BRUNET, Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Luxembourg

Management Company

BNP Paribas Investment Partners Luxembourg
Until 24 April 2016:
33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 25 April 2016:
10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP Paribas Investment Partners Luxembourg is a Management Company as defined in chapter 15 of the Luxembourg Law of 17 December 2010, as amended, concerning undertakings for collective investment.

In this capacity, the Management Company is responsible for administration, portfolio management and marketing duties.

Net asset values calculation, transfer agent, bearer shares depositary and registrar are delegated to:

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

Organisation

Portfolio management is delegated to:

Effective Investment Managers

BNP Paribas Group management entities (generally named BNP Paribas Investment Partners)

- BNP Paribas Asset Management S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France
- BNP Paribas Investment Partners Asia Ltd., 30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong
- BNP Paribas Investment Partners Belgium, 55 Rue du Progrès, B-1210 Brussels, Belgium
- BNP Paribas Investment Partners Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP Paribas Investment Partners UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- Fischer Francis Trees & Watts, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, USA (until 17 May 2016)
- THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

Non-group management entities

- Impax Asset Management Limited, Norfolk House, 31 St James's Square, London SW1Y 4JR, United Kingdom
  Fund manager of the "Equity World Aqua" and "SMaRT Food" sub-funds
- River Road Asset Management, LLC, 462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466
  Fund manager for the "US High Dividend equities" in the "Multi-Asset Income" sub-fund

The Company may also seek advice from the following investment advisor

- FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France

  Advisor for the selection of non-group investment managers

Depositary/Bearer shares depositary/Paying agent/Transfer agent and registrar

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

Auditor

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

Information

BNP Paribas L1 is an open-ended investment company (*Société d'Investissement à Capital Variable* – SICAV) incorporated on 29 November 1989 under the name "INTERSELEX WORLD" for an indefinite period in accordance with the provisions of Part I of the law of 30 March 1988 on undertakings for collective investment. The name was changed to "INTERSELEX EQUITY" by an extraordinary general meeting of shareholders on 4 November 1996, and then to "INTERSELEX" by an extraordinary general meeting of shareholders on 4 May 1998 and to "FORTIS L FUND" by an extraordinary general meeting of shareholders on 30 September 1999. By an extraordinary general meeting of shareholders held on 14 May 2010, the company changed its name to "BNP Paribas L1" (abbreviated as BNPP L1) with effect from 1 August 2010.

The Company is currently subject to Part I of the law of 17 December 2010, as amended, on undertakings for collective investment and to European Directive 2009/65/EC (UCITS IV).

The Articles of Association of the Company have been filed with the Registrar of the District Court of Luxembourg, where any interested party may consult them and obtain a copy. They were last modified on 25 April 2016, not yet published in the *Mémorial*.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 32 327.

Net asset values are calculated on each day of the week on which banks are open for business in Luxembourg.

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

This information is also available on the website: www.bnpparibas-ip.com.

The Articles of Association, the Prospectus, the KIID, and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available on request.

Information on changes to the Company will be published in the *Luxemburger Wort* newspaper and in any other newspapers deemed appropriate by the Board of Directors of the SICAV in countries in which the Company publicly markets its shares.

Documents and information are also available on the website: www.bnpparibas-ip.com.

Financial statements at 30/06/2016

Expressed in	Notes	Bond Euro Corporate	Bond Euro High Yield	Bond Euro Premium	Bond Europe Plus
		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**97 110 101**	**183 416 940**	**146 383 190**	**487 420 125**
Securities portfolio at cost price		87 916 471	165 315 405	162 620 745	456 424 249
Unrealised gain/(loss) on securities portfolio		1 635 627	17 872 958	(16 280 836)	(14 760 200)
Securities portfolio at market value	2	89 552 098	183 188 363	146 339 909	441 664 049
Options at market value	2,12	12 264	0	0	70 514
Net Unrealised gain on financial instruments	2,9,10,11	168 960	0	0	0
Cash at banks and time deposits		4 041 404	6 263	0	38 544 113
Other assets		3 335 375	222 314	43 281	7 141 449
Liabilities		**565 607**	**433 956**	**6 166 705**	**5 426 003**
Options at market value	2,12	0	0	0	0
Bank overdrafts		53 895	0	234 354	32 707
Net Unrealised loss on financial instruments	2,9,10,11	0	0	4 979 107	1 740 340
Other liabilities		511 712	433 956	953 244	3 652 956
Net asset value		**96 544 494**	**182 982 984**	**140 216 485**	**481 994 122**
Statement of operations and changes in net assets					
Income on investments and assets	2	**958 360**	**0**	**10 795**	**11 382 715**
Management and advisory fees	3	305 423	1 124 330	511 008	1 727 663
Bank interest		40	17	1 740	12 053
Interest on swaps		0	0	0	1 165 004
Other fees	4	118 662	114 323	240 411	758 989
Taxes	5	37 123	30 625	63 754	199 036
Transaction fees	17	898	0	0	38 959
Distribution fees		16 178	1 636	2 092	74 898
Total expenses		**478 324**	**1 270 931**	**819 005**	**3 976 602**
Net result from investments		**480 036**	**(1 270 931)**	**(808 210)**	**7 406 113**
Net realised result on:					
Investments securities	2	527 340	1 614 086	(4 133 962)	11 058 621
Financial instruments		52 023	0	20 650 366	(11 334 238)
Net realised result		**1 059 399**	**343 155**	**15 708 194**	**7 130 496**
Movement on net unrealised gain/loss on:					
Investments securities		1 421 996	2 568 013	(8 568 145)	(25 684 536)
Financial instruments		151 111	0	(5 624 020)	6 328 296
Change in net assets due to operations		**2 632 506**	**2 911 168**	**1 516 029**	**(12 225 744)**
Net subscriptions/(redemptions)		**30 731 296**	**(4 784 851)**	**(17 712 114)**	**(75 750 642)**
Dividends paid	6	**(352 249)**	**(9 016 899)**	**0**	**(250)**
Increase/(Decrease) in net assets during the year/period		**33 011 553**	**(10 890 582)**	**(16 196 085)**	**(87 976 636)**
Net assets at the beginning of the financial year/period		**63 532 941**	**193 873 566**	**156 412 570**	**569 970 758**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**96 544 494**	**182 982 984**	**140 216 485**	**481 994 122**

The accompanying notes form an integral part of these financial statements

Bond USA High Yield	Bond USD	Bond World Emerging	Bond World Emerging Local	Bond World Plus	Convertible Bond Best Selection Europe
USD	**USD**	**USD**	**USD**	**EUR**	**EUR**
0	**0**	**1 357 071**	**76 846 442**	**639 717 846**	**140 631 732**
0	0	1 279 473	99 060 420	575 327 221	137 746 134
0	0	71 823	(22 276 809)	5 310 453	(3 788 509)
0	0	1 351 296	76 783 611	580 637 674	133 957 625
0	0	0	0	127 725	0
0	0	0	0	13 261 957	465 172
0	0	2 050	5 194	30 257 144	2 463 068
0	0	3 725	57 637	15 433 346	3 745 867
0	**0**	**5 544**	**162 711**	**35 693 642**	**294 202**
0	0	0	0	0	0
0	0	0	0	253 096	0
0	0	0	0	0	0
0	0	5 544	162 711	35 440 546	294 202
0	**0**	**1 351 527**	**76 683 731**	**604 024 204**	**140 337 530**
0	**0**	**0**	**0**	**18 548 739**	**926 208**
39 926	34 640	9 338	601 802	1 850 566	855 425
1	1	1	13	32 184	2 731
0	0	0	0	1 260 599	0
8 610	12 106	759	48 932	783 632	262 163
1 836	2 562	209	12 649	195 298	59 764
0	0	0	0	109 458	1 350
518	1 282	193	0	54 003	65 346
50 891	**50 591**	**10 500**	**663 396**	**4 285 740**	**1 246 779**
(50 891)	**(50 591)**	**(10 500)**	**(663 396)**	**14 262 999**	**(320 571)**
(59 459)	141 279	(34)	(6 111 113)	(3 113 788)	(2 855 469)
2	3	0	0	(24 143 501)	(960 399)
(110 348)	**90 691**	**(10 534)**	**(6 774 509)**	**(12 994 290)**	**(4 136 439)**
424 713	10 476	112 228	15 257 960	(9 882 013)	(7 072 325)
0	0	0	0	20 160 788	890 464
314 365	**101 167**	**101 694**	**8 483 451**	**(2 715 515)**	**(10 318 300)**
(6 935 762)	**(9 710 493)**	**15 322**	**(11 988 930)**	**(53 600 164)**	**(16 571 477)**
(234 112)	**(119 007)**	**(32 307)**	**(4 703 404)**	**(4 667 981)**	**(32 692)**
(6 855 509)	**(9 728 333)**	**84 709**	**(8 208 883)**	**(60 983 660)**	**(26 922 469)**
6 855 509	**9 728 333**	**1 266 818**	**84 892 614**	**665 007 864**	**167 259 999**
0	**0**	**0**	**0**	**0**	**0**
0	**0**	**1 351 527**	**76 683 731**	**604 024 204**	**140 337 530**

Financial statements at 30/06/2016

Expressed in	Notes	Convertible Bond World	Diversified Active Click Balanced	Diversified Active Click Stability	Diversified World Balanced
		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**206 111 326**	**0**	**0**	**279 868 419**
Securities portfolio at cost price		198 358 356	0	0	260 334 986
Unrealised gain/(loss) on securities portfolio		2 706 652	0	0	10 266 141
Securities portfolio at market value	2	201 065 008	0	0	270 601 127
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	72 187
Cash at banks and time deposits		4 790 000	0	0	2 051 562
Other assets		256 318	0	0	7 143 543
Liabilities		**7 329 471**	**0**	**0**	**3 554 123**
Options at market value	2,12	0	0	0	0
Bank overdrafts		3 093 977	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	3 744 680	0	0	0
Other liabilities		490 814	0	0	3 554 123
Net asset value		**198 781 855**	**0**	**0**	**276 314 296**
Statement of operations and changes in net assets					
Income on investments and assets	2	**3 045**	**594 359**	**444 422**	**172 676**
Management and advisory fees	3	1 198 544	182 437	139 534	1 777 330
Bank interest		3 123	4 027	2 960	2 424
Interest on swaps		0	0	0	0
Other fees	4	141 917	50 879	38 681	492 147
Taxes	5	34 151	9 206	6 790	50 325
Transaction fees	17	0	7 118	4 598	49 266
Distribution fees		8 197	0	29	12 994
Total expenses		**1 385 932**	**253 667**	**192 592**	**2 384 486**
Net result from investments		**(1 382 887)**	**340 692**	**251 830**	**(2 211 810)**
Net realised result on:					
Investments securities	2	412 785	(243 662)	(168 620)	(718 315)
Financial instruments		6 271 242	1 187 046	959 667	(417 863)
Net realised result		**5 301 140**	**1 284 076**	**1 042 877**	**(3 347 988)**
Movement on net unrealised gain/loss on:					
Investments securities		(9 996 863)	(2 073 922)	(1 575 875)	(124 810)
Financial instruments		(3 059 020)	370 107	345 850	(189 413)
Change in net assets due to operations		**(7 754 743)**	**(419 739)**	**(187 148)**	**(3 662 211)**
Net subscriptions/(redemptions)		**4 958 499**	**(25 785 331)**	**(20 038 106)**	**(23 918 439)**
Dividends paid	6	**(1 727 322)**	**0**	**0**	**(2 171 048)**
Increase/(Decrease) in net assets during the year/period		**(4 523 566)**	**(26 205 070)**	**(20 225 254)**	**(29 751 698)**
Net assets at the beginning of the financial year/period		**203 305 421**	**26 205 070**	**20 225 254**	**306 065 994**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**198 781 855**	**0**	**0**	**276 314 296**

The accompanying notes form an integral part of these financial statements

Diversified World Growth	Diversified World Stability	Equity Euro	Equity Europe	Equity Europe Low Volatility	Equity Italy
EUR	EUR	EUR	EUR	EUR	EUR
148 168 863	**90 153 330**	**418 851 348**	**798 889 866**	**405 973 493**	**65 591 154**
144 610 386	86 278 815	380 495 272	717 028 557	406 212 269	68 343 511
1 062 352	2 287 677	19 681 904	65 320 631	(1 255 684)	(7 587 606)
145 672 738	88 566 492	400 177 176	782 349 188	404 956 585	60 755 905
0	0	0	0	0	0
55 250	0	0	165	0	0
977 332	441 521	7 821	4 068	0	39 535
1 463 543	1 145 317	18 666 351	16 536 445	1 016 908	4 795 714
1 748 788	**650 304**	**20 025 403**	**24 991 039**	**1 154 616**	**4 601 194**
0	0	0	0	0	0
0	0	0	0	339 138	0
0	159 601	0	0	0	0
1 748 788	490 703	20 025 403	24 991 039	815 478	4 601 194
146 420 075	**89 503 026**	**398 825 945**	**773 898 827**	**404 818 877**	**60 989 960**
108 741	**29 030**	**8 542 075**	**16 416 817**	**7 409 923**	**1 152 417**
869 470	582 613	779 212	1 947 831	1 292 560	4 970
1 423	346	135	677	6 251	63
0	0	0	0	0	0
249 760	155 003	513 365	1 088 726	562 534	21 342
24 122	15 894	50 564	138 601	120 181	3 050
21 091	14 018	273 075	866 630	972 852	34 607
6 537	17 885	24 782	23 390	0	0
1 172 403	**785 759**	**1 641 133**	**4 065 855**	**2 954 378**	**64 032**
(1 063 662)	**(756 729)**	**6 900 942**	**12 350 962**	**4 455 545**	**1 088 385**
(3 320 903)	565 822	(6 392 278)	(10 272 704)	(3 083 830)	(1 796 385)
(372 820)	397 153	(340)	112 223	(411 520)	(1 746)
(4 757 385)	**206 246**	**508 324**	**2 190 481**	**960 195**	**(709 746)**
(1 433 473)	(122 607)	(42 630 872)	(75 034 768)	585 028	(12 646 167)
(20 381)	(155 813)	0	165	0	0
(6 211 239)	**(72 174)**	**(42 122 548)**	**(72 844 122)**	**1 545 223**	**(13 355 913)**
(6 303 741)	**(8 092 615)**	**18 001 609**	**(59 191 724)**	**274 437 782**	**2 124 019**
(202 125)	**(211 296)**	**(457 378)**	**(3 691 324)**	**0**	**0**
(12 717 105)	**(8 376 085)**	**(24 578 317)**	**(135 727 170)**	**275 983 005**	**(11 231 894)**
159 137 180	**97 879 111**	**423 404 262**	**909 625 997**	**128 835 872**	**72 221 854**
0	**0**	**0**	**0**	**0**	**0**
146 420 075	**89 503 026**	**398 825 945**	**773 898 827**	**404 818 877**	**60 989 960**

Financial statements at 30/06/2016

	Notes	Equity Netherlands	Equity USA Core	Equity World Aqua	Equity World Emerging
Expressed in		EUR	USD	EUR	USD
Statement of net assets					
Assets		**379 537 935**	**1 293 641 320**	**318 109 090**	**37 885 802**
Securities portfolio at cost price		356 008 435	1 162 325 883	249 783 923	40 440 867
Unrealised gain/(loss) on securities portfolio		11 346 262	95 008 416	65 255 299	(2 632 392)
Securities portfolio at market value	2	367 354 697	1 257 334 299	315 039 222	37 808 475
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		4 937 044	20 642 009	2 568 872	2 583
Other assets		7 246 194	15 665 012	500 996	74 744
Liabilities		**6 644 636**	**20 725 500**	**972 977**	**131 019**
Options at market value	2,12	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	51 865	0	0
Other liabilities		6 644 636	20 673 635	972 977	131 019
Net asset value		**372 893 299**	**1 272 915 820**	**317 136 113**	**37 754 783**
Statement of operations and changes in net assets					
Income on investments and assets	2	**7 577 730**	**11 176 286**	**0**	**0**
Management and advisory fees	3	119 745	651 781	2 109 486	307 904
Bank interest		158	14	182	7
Interest on swaps		0	0	0	0
Other fees	4	452 864	1 490 415	485 931	7 410
Taxes	5	25 128	94 031	119 532	6 087
Transaction fees	17	248 726	499 224	0	0
Distribution fees		0	14 752	3 046	244
Total expenses		**846 621**	**2 750 217**	**2 718 177**	**321 652**
Net result from investments		**6 731 109**	**8 426 069**	**(2 718 177)**	**(321 652)**
Net realised result on:					
Investments securities	2	24 008 521	(27 773 057)	1 566 428	(413 006)
Financial instruments		(3 030)	(14 989)	(260)	0
Net realised result		**30 736 600**	**(19 361 977)**	**(1 152 009)**	**(734 658)**
Movement on net unrealised gain/loss on:					
Investments securities		(52 946 122)	22 863 819	16 294 581	4 240 269
Financial instruments		0	12 986	0	0
Change in net assets due to operations		**(22 209 522)**	**3 514 828**	**15 142 572**	**3 505 611**
Net subscriptions/(redemptions)		**(16 522 195)**	**(16 379 298)**	**20 465 604**	**(676 386)**
Dividends paid	6	**(171 615)**	**(631 024)**	**(1 198 592)**	**(783 454)**
Increase/(Decrease) in net assets during the year/period		**(38 903 332)**	**(13 495 494)**	**34 409 584**	**2 045 771**
Net assets at the beginning of the financial year/period		**411 796 631**	**1 286 411 314**	**282 726 529**	**35 709 012**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**372 893 299**	**1 272 915 820**	**317 136 113**	**37 754 783**

Equity World Guru	Equity World Quality Focus	Lifecycle 2020	Lifecycle 2025	Lifecycle 2030	Lifecycle 2035
USD	EUR	EUR	EUR	EUR	EUR
183 023 040	**156 567 798**	**0**	**0**	**0**	**0**
204 684 573	172 620 397	0	0	0	0
(21 987 342)	(16 309 286)	0	0	0	0
182 697 231	156 311 111	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
40 538	49 767	0	0	0	0
285 271	206 920	0	0	0	0
472 805	**426 018**	**0**	**0**	**0**	**0**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
472 805	426 018	0	0	0	0
182 550 235	**156 141 780**	**0**	**0**	**0**	**0**
8 137	**16 397**	**2 017**	**1 803**	**224**	**1 193**
1 027 726	1 136 585	15 697	13 277	11 720	11 524
111	35	3	3	0	23
0	0	0	0	0	0
72 419	71 585	5 033	3 416	2 315	2 137
22 150	25 917	1 616	1 098	166	692
0	0	0	0	0	0
2 699	3 791	0	0	0	0
1 125 105	**1 237 913**	**22 349**	**17 794**	**14 201**	**14 376**
(1 116 968)	**(1 221 516)**	**(20 332)**	**(15 991)**	**(13 977)**	**(13 183)**
(857 058)	(2 059 683)	856 314	674 759	658 026	586 061
(25 497)	(432)	0	(1 949)	(1 850)	(2 888)
(1 999 523)	**(3 281 631)**	**835 982**	**656 819**	**642 199**	**569 990**
(11 500 011)	(2 907 000)	(725 701)	(682 216)	(688 464)	(616 023)
0	0	0	0	0	0
(13 499 534)	**(6 188 631)**	**110 281**	**(25 397)**	**(46 265)**	**(46 033)**
14 694 951	**(920 731)**	**(9 694 722)**	**(6 833 876)**	**(4 774 887)**	**(4 264 850)**
(1 229 953)	**(1 191 125)**	**0**	**0**	**0**	**0**
(34 536)	**(8 300 487)**	**(9 584 441)**	**(6 859 273)**	**(4 821 152)**	**(4 310 883)**
182 584 771	**164 442 267**	**9 584 441**	**6 859 273**	**4 821 152**	**4 310 883**
0	**0**	**0**	**0**	**0**	**0**
182 550 235	**156 141 780**	**0**	**0**	**0**	**0**

Financial statements at 30/06/2016

	Notes	Multi-Asset Income	Opportunities World	Patrimoine	Real Estate Securities World
Expressed in		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**1 788 898 735**	**0**	**47 980 535**	**0**
Securities portfolio at cost price		1 653 896 353	0	44 550 109	0
Unrealised gain/(loss) on securities portfolio		(21 862 938)	0	(1 372 940)	0
Securities portfolio at market value	2	1 632 033 415	0	43 177 169	0
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	644 556	0	0	0
Cash at banks and time deposits		113 191 997	0	4 803 043	0
Other assets		43 028 767	0	323	0
Liabilities		**98 201 609**	**0**	**120 184**	**0**
Options at market value	2,12	2 758 131	0	0	0
Bank overdrafts		23 787	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		95 419 691	0	120 184	0
Net asset value		**1 690 697 126**	**0**	**47 860 351**	**0**
Statement of operations and changes in net assets					
Income on investments and assets	2	**31 748 530**	**2**	**80 727**	**0**
Management and advisory fees	3	8 516 956	11 350	215 211	30 283
Bank interest		46 206	0	6	1
Interest on swaps		0	0	0	0
Other fees	4	2 766 406	5 708	49 394	3 997
Taxes	5	665 295	0	15 491	1 222
Transaction fees	17	677 092	0	0	0
Distribution fees		287 859	490	0	540
Total expenses		**12 959 814**	**17 548**	**280 102**	**36 043**
Net result from investments		**18 788 716**	**(17 546)**	**(199 375)**	**(36 043)**
Net realised result on:					
Investments securities	2	(20 038 731)	(1 156 067)	(1 156 701)	12 064
Financial instruments		(1 636 336)	0	(16)	0
Net realised result		**(2 886 351)**	**(1 173 613)**	**(1 356 092)**	**(23 979)**
Movement on net unrealised gain/loss on:					
Investments securities		6 223 446	282 703	945 213	22 668
Financial instruments		(2 188 531)	0	0	0
Change in net assets due to operations		**1 148 564**	**(890 910)**	**(410 879)**	**(1 311)**
Net subscriptions/(redemptions)		**30 142 733**	**(9 581 186)**	**(5 934 507)**	**(3 907 058)**
Dividends paid	6	**(40 659 017)**	**0**	**0**	**(81 967)**
Increase/(Decrease) in net assets during the year/period		**(9 367 720)**	**(10 472 096)**	**(6 345 386)**	**(3 990 336)**
Net assets at the beginning of the financial year/period		**1 700 064 846**	**10 472 096**	**54 205 737**	**3 990 336**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 690 697 126**	**0**	**47 860 351**	**0**

Safe Aggressive W1	**Safe Aggressive W4**	**Safe Aggressive W7**	**Safe Aggressive W10**	**Safe Conservative W1**	**Safe Conservative W4**
EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
1 685 812	**560 382**	**1 795 984**	**1 486 847**	**5 417 249**	**2 267 089**
1 613 978	529 247	1 745 014	1 393 632	5 289 228	2 240 068
4 066	5 304	2 567	25 866	39 361	11 779
1 618 044	534 551	1 747 581	1 419 498	5 328 589	2 251 847
0	0	0	0	0	0
2 960	1 538	1 591	4 410	7 227	2 266
64 167	24 263	46 754	62 939	79 666	11 888
641	30	58	0	1 767	1 088
26 256	**23 399**	**581 765**	**21 016**	**8 106**	**3 274**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
26 256	23 399	581 765	21 016	8 106	3 274
1 659 556	**536 983**	**1 214 219**	**1 465 831**	**5 409 143**	**2 263 815**
147	**34**	**117**	**169**	**0**	**0**
15 233	4 699	10 226	13 013	21 622	9 103
3	6	4	4	45	15
0	0	0	0	0	0
2 875	887	1 930	2 456	8 706	3 665
565	152	386	475	1 474	726
572	173	425	394	36	11
0	0	0	0	0	0
19 248	**5 917**	**12 971**	**16 342**	**31 883**	**13 520**
(19 101)	**(5 883)**	**(12 854)**	**(16 173)**	**(31 883)**	**(13 520)**
(118 902)	(26 779)	(79 130)	(65 846)	10 464	4 144
(1 627)	(1 465)	(1 101)	(1 591)	2 367	(55)
(139 630)	**(34 127)**	**(93 085)**	**(83 610)**	**(19 052)**	**(9 431)**
(60 472)	3 620	(14 652)	(30 356)	40 098	10 651
2 960	1 538	1 591	4 410	7 227	2 266
(197 142)	**(28 969)**	**(106 146)**	**(109 556)**	**28 273**	**3 486**
(406 252)	**(69 959)**	**(146 908)**	**(323 967)**	**(1 016 816)**	**(419 865)**
0	**0**	**0**	**0**	**0**	**0**
(603 394)	**(98 928)**	**(253 054)**	**(433 523)**	**(988 543)**	**(416 379)**
2 262 950	**635 911**	**1 467 273**	**1 899 354**	**6 397 686**	**2 680 194**
0	**0**	**0**	**0**	**0**	**0**
1 659 556	**536 983**	**1 214 219**	**1 465 831**	**5 409 143**	**2 263 815**

Financial statements at 30/06/2016

		Safe Conservative W7	Safe Conservative W10	Safe Defensive W1	Safe Defensive W4
Expressed in	Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**3 465 946**	**5 281 255**	**78 454 301**	**54 158 470**
Securities portfolio at cost price		1 855 282	5 128 949	75 586 778	52 033 924
Unrealised gain/(loss) on securities portfolio		15 480	52 797	241 029	238 541
Securities portfolio at market value	2	1 870 762	5 181 746	75 827 807	52 272 465
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	6 365	9 812	47 336	44 513
Cash at banks and time deposits		48 280	77 514	2 558 305	1 823 719
Other assets		1 540 539	12 183	20 853	17 773
Liabilities		**19 758**	**19 065**	**345 208**	**320 749**
Options at market value	2,12	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		19 758	19 065	345 208	320 749
Net asset value		**3 446 188**	**5 262 190**	**78 109 093**	**53 837 721**
Statement of operations and changes in net assets					
Income on investments and assets	2	**0**	**0**	**4 081**	**1 861**
Management and advisory fees	3	13 629	20 696	506 892	352 009
Bank interest		19	49	406	543
Interest on swaps		0	0	0	0
Other fees	4	5 487	8 333	102 390	71 487
Taxes	5	851	1 346	14 785	9 996
Transaction fees	17	64	49	4 529	4 260
Distribution fees		0	0	10 934	6 851
Total expenses		**20 050**	**30 473**	**639 936**	**445 146**
Net result from investments		**(20 050)**	**(30 473)**	**(635 855)**	**(443 285)**
Net realised result on:					
Investments securities	2	36 716	17 903	(915 097)	(122 583)
Financial instruments		1 192	1 775	14 381	3 769
Net realised result		**17 858**	**(10 795)**	**(1 536 571)**	**(562 099)**
Movement on net unrealised gain/loss on:					
Investments securities		13 315	54 239	233 941	220 776
Financial instruments		6 365	9 812	47 336	44 513
Change in net assets due to operations		**37 538**	**53 256**	**(1 255 294)**	**(296 810)**
Net subscriptions/(redemptions)		**(551 779)**	**(826 564)**	**(13 203 407)**	**(8 553 074)**
Dividends paid	6	**0**	**0**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**(514 241)**	**(773 308)**	**(14 458 701)**	**(8 849 884)**
Net assets at the beginning of the financial year/period		**3 960 429**	**6 035 498**	**92 567 794**	**62 687 605**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**3 446 188**	**5 262 190**	**78 109 093**	**53 837 721**

Safe Defensive W7	Safe Defensive W10	Safe Dynamic W1	Safe Dynamic W4	Safe Dynamic W7	Safe Dynamic W10
EUR	EUR	EUR	EUR	EUR	EUR
84 172 153	**70 781 391**	**69 199 857**	**15 910 187**	**30 621 300**	**21 268 315**
81 698 737	67 493 229	65 739 979	14 711 793	29 042 291	19 867 808
161 017	389 525	236 976	82 152	91 286	168 483
81 859 754	67 882 754	65 976 955	14 793 945	29 133 577	20 036 291
0	0	0	0	0	0
27 049	61 514	83 718	33 461	14 913	43 549
2 257 547	2 807 758	2 890 556	1 082 376	1 472 615	1 188 325
27 803	29 365	248 628	405	195	150
18 015 071	**285 505**	**237 392**	**37 329**	**10 474 206**	**93 419**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
18 015 071	285 505	237 392	37 329	10 474 206	93 419
66 157 082	**70 495 886**	**68 962 465**	**15 872 858**	**20 147 094**	**21 174 896**
3 203	**4 302**	**2 156**	**1 396**	**1 400**	**2 302**
391 482	448 274	317 126	113 604	138 965	151 513
161	587	218	304	5	148
0	0	0	0	0	0
77 845	90 668	101 920	21 690	26 354	28 883
9 938	10 272	5 959	3 100	4 411	4 553
4 314	6 071	17 022	5 036	4 660	7 883
13 102	9 838	3 866	1 589	5 650	2 195
496 842	**565 710**	**446 111**	**145 323**	**180 045**	**195 175**
(493 639)	**(561 408)**	**(443 955)**	**(143 927)**	**(178 645)**	**(192 873)**
(551 403)	(678 286)	(4 021 609)	(509 594)	(803 911)	(1 309 335)
(11 678)	(30 121)	(74 107)	(29 565)	(14 828)	(29 325)
(1 056 720)	**(1 269 815)**	**(4 539 671)**	**(683 086)**	**(997 384)**	**(1 531 533)**
263 420	124 269	(795 098)	16 142	44 728	(567 896)
27 049	61 514	83 718	33 461	14 913	43 549
(766 251)	**(1 084 032)**	**(5 251 051)**	**(633 483)**	**(937 743)**	**(2 055 880)**
(10 664 004)	**(10 501 240)**	**(5 068 467)**	**(1 692 573)**	**(2 146 718)**	**(2 473 719)**
0	**0**	**0**	**0**	**0**	**0**
(11 430 255)	**(11 585 272)**	**(10 319 518)**	**(2 326 056)**	**(3 084 461)**	**(4 529 599)**
77 587 337	**82 081 158**	**79 281 983**	**18 198 914**	**23 231 555**	**25 704 495**
0	**0**	**0**	**0**	**0**	**0**
66 157 082	**70 495 886**	**68 962 465**	**15 872 858**	**20 147 094**	**21 174 896**

Financial statements at 30/06/2016

Expressed in	Notes	Safe Neutral W1	Safe Neutral W4	Safe Neutral W7	Safe Neutral W10
		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**73 271 451**	**51 495 088**	**99 283 261**	**67 516 452**
Securities portfolio at cost price		70 266 309	48 056 983	95 806 005	62 761 677
Unrealised gain/(loss) on securities portfolio		313 575	286 953	202 822	594 722
Securities portfolio at market value	2	70 579 884	48 343 936	96 008 827	63 356 399
Options at market value	2,12	0	0	0	0
Net Unrealised gain on financial instruments	2,9,10,11	75 053	88 761	47 142	112 254
Cash at banks and time deposits		2 589 108	3 061 544	3 226 006	4 046 972
Other assets		27 406	847	1 286	827
Liabilities		**269 672**	**126 465**	**30 330 070**	**333 769**
Options at market value	2,12	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		269 672	126 465	30 330 070	333 769
Net asset value		**73 001 779**	**51 368 623**	**68 953 191**	**67 182 683**
Statement of operations and changes in net assets					
Income on investments and assets	2	**5 907**	**3 725**	**4 741**	**5 942**
Management and advisory fees	3	491 684	349 162	429 283	445 586
Bank interest		463	667	68	537
Interest on swaps		0	0	0	0
Other fees	4	96 118	68 310	82 829	86 996
Taxes	5	14 548	8 476	11 337	11 003
Transaction fees	17	11 537	9 106	10 010	16 581
Distribution fees		9 781	6 842	12 621	9 584
Total expenses		**624 131**	**442 563**	**546 148**	**570 287**
Net result from investments		**(618 224)**	**(438 838)**	**(541 407)**	**(564 345)**
Net realised result on:					
Investments securities	2	(2 711 866)	(1 065 693)	(1 779 889)	(2 593 351)
Financial instruments		(17 567)	(48 418)	(29 314)	(38 586)
Net realised result		**(3 347 657)**	**(1 552 949)**	**(2 350 610)**	**(3 196 282)**
Movement on net unrealised gain/loss on:					
Investments securities		(375 257)	283 220	35 554	(1 298 973)
Financial instruments		75 053	88 761	47 142	112 254
Change in net assets due to operations		**(3 647 861)**	**(1 180 968)**	**(2 267 914)**	**(4 383 001)**
Net subscriptions/(redemptions)		**(11 363 524)**	**(8 756 424)**	**(10 132 342)**	**(10 304 082)**
Dividends paid	6	**0**	**0**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**(15 011 385)**	**(9 937 392)**	**(12 400 256)**	**(14 687 083)**
Net assets at the beginning of the financial year/period		**88 013 164**	**61 306 015**	**81 353 447**	**81 869 766**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**73 001 779**	**51 368 623**	**68 953 191**	**67 182 683**

The accompanying notes form an integral part of these financial statements

SMaRT Food	Sustainable Active Allocation	Consolidated
EUR	EUR	EUR
54 722 417	**574 464 086**	**9 600 347 311**
53 498 709	531 236 305	8 968 676 409
803 776	16 099 939	182 967 588
54 302 485	547 336 244	9 151 643 997
0	0	210 503
0	0	15 383 679
44 755	22 898 312	280 163 760
375 177	4 229 530	152 945 372
508 710	**10 909 232**	**311 340 540**
0	0	2 758 131
0	0	4 030 954
0	0	10 670 413
508 710	10 909 232	293 881 042
54 213 707	**563 554 854**	**9 289 006 771**
0	**2 566 125**	**118 803 993**
445 720	3 981 717	38 418 142
6	269	121 471
0	0	2 425 603
23 456	934 670	12 766 075
9 112	193 982	2 337 678
0	32	3 871 870
0	83 569	797 837
478 294	**5 194 239**	**60 738 676**
(478 294)	**(2 628 114)**	**58 065 317**
16 317	7 691 285	(59 116 497)
0	4 043	(9 997 727)
(461 977)	**5 067 214**	**(11 048 907)**
2 230 693	3 457 747	(194 905 937)
0	0	17 736 724
1 768 716	**8 524 961**	**(188 218 120)**
1 890 072	**27 572 651**	**(90 367 214)**
(2 080)	**(3 229 810)**	**(76 025 714)**
3 656 708	**32 867 802**	**(354 611 048)**
50 556 999	**530 687 052**	**9 676 450 751**
0	**0**	**(32 832 932)**
54 213 707	**563 554 854**	**9 289 006 771**

Key figures relating to the last 3 years (Note 7)

Bond Euro Corporate

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	20 753 319	63 532 941	96 544 494	
Net asset value per share				
Share "Classic - Capitalisation"	107.15	106.66	109.94	542 900.160
Share "Classic - Distribution"	107.26	105.93	107.67	255 737.674
Share "N - Capitalisation"	0	96.97	99.69	93 525.366

Bond Euro High Yield

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	207 345 236	193 873 566	182 982 984	
Net asset value per share				
Share "Classic - Capitalisation"	109.64	109.72	111.37	109 281.671
Share "Classic - Distribution"	87.13	82.22	79.30	2 144 522.290
Share "N - Capitalisation"	0	96.27	97.47	7 825.809

Bond Euro Premium

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	151 672 683	156 412 570	140 216 485	
Net asset value per share				
Share "Classic - Capitalisation"	144.23	145.41	146.88	478 580.069
Share "Classic - Distribution"	105.10	105.65	106.71	605 884.328
Share "I - Capitalisation"	104.28	0	0	0
Share "N - Capitalisation"	104.14	104.42	105.16	8 317.036
Share "Privilege - Capitalisation"	106.30	107.52	108.77	26 392.032
Share "Privilege - Distribution"	105.09	105.98	107.21	14 230.000

Bond Europe Plus

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	598 144 159	569 970 758	481 994 122	
Net asset value per share				
Share "Classic - Capitalisation"	435.28	440.54	430.85	573 556.604
Share "Classic - Distribution"	25.94	25.99	25.42	2 545 830.903
Share "Classic New Distri - Distribution"	25.94	26.00	25.42	1 928 788.434
Share "I - Capitalisation"	460.65	469.48	460.66	32 242.833
Share "N - Capitalisation"	144.28	145.29	141.75	183 857.903
Share "Privilege - Capitalisation"	117.42	119.26	116.84	686 360.362
Share "Privilege - Distribution"	114.41	115.07	110.97	141.000

Bond USA High Yield

	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	7 044 336	6 855 509	0	
Net asset value per share				
Share "Classic - Capitalisation"	98.95	93.76	0	0
Share "Classic - Distribution"	99.21	88.26	0	0
Share "N - Capitalisation"	0	91.74	0	0

Bond USD

	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	5 094 271	9 728 333	0	
Net asset value per share				
Share "Classic - Capitalisation"	103.98	102.81	0	0
Share "Classic - Distribution"	104.12	100.68	0	0
Share "N - Capitalisation"	0	96.38	0	0

Key figures relating to the last 3 years (Note 7)

Bond World Emerging	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	612 600	1 266 818	1 351 527	
Net asset value per share				
Share "Classic - Capitalisation"	103.60	99.70	108.05	5 564.550
Share "Classic - Distribution"	103.92	93.68	95.63	7 069.040
Share "N - Capitalisation"	0	93.34	100.90	736.084

Bond World Emerging Local	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	244 193 767	84 892 614	76 683 731	
Net asset value per share				
Share "Classic - Capitalisation"	87.25	72.67	80.63	17 226.616
Share "Classic - Distribution"	83.72	65.10	68.00	1 107 279.929
Share "N - Capitalisation"	0	84.92	94.40	1.000

Bond World Plus	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	399 578 635	665 007 864	604 024 204	
Net asset value per share				
Share "Classic - Capitalisation"	1 598.12	1 697.05	1 694.53	120 003.440
Share "Classic - Distribution"	372.50	386.45	378.70	104 879.854
Share "Classic New Distri - Distribution"	372.50	386.45	378.70	574 204.480
Share "Classic RH USD - Capitalisation"	115.20	121.04	121.14	2 772.883
Share "Classic USD - Capitalisation"	94.47	90.64	93.55	1.000
Share "Classic USD - Distribution"	94.47	88.45	89.36	1.000
Share "I - Capitalisation"	1 712.50	1 831.22	1 834.48	24 426.097
Share "N - Capitalisation"	103.31	109.15	108.72	195 688.546
Share "Privilege - Distribution"	95.93	99.88	98.04	12 221.848
Share "X - Capitalisation"	112.06	120.32	120.78	628 538.258

Convertible Bond Best Selection Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	71 874 963	167 259 999	140 337 530	
Net asset value per share				
Share "Classic - Capitalisation"	75.35	83.41	78.21	1 330 987.861
Share "Classic - Distribution"	51.76	56.34	52.07	43 342.202
Share "I - Capitalisation"	12 307.57	13 742.80	12 939.25	122.421
Share "N - Capitalisation"	101.41	111.57	104.30	209 786.573
Share "Privilege - Capitalisation"	112.15	124.81	117.36	89 656.851
Share "Privilege - Distribution"	108.95	0	0	0

Convertible Bond World	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	133 038 157	203 305 421	198 781 855	
Net asset value per share				
Share "Classic - Capitalisation"	109.13	111.57	107.31	341 686.837
Share "Classic - Distribution"	123.09	124.25	118.22	1 347 438.283
Share "N - Capitalisation"	0	94.75	90.86	31 032.822

Key figures relating to the last 3 years (Note 7)

Diversified Active Click Balanced	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	33 076 605	26 205 070	0	
Net asset value per share				
Share “Classic - Capitalisation”	127.19	126.24	0	0

Diversified Active Click Stability	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	24 630 963	20 225 254	0	
Net asset value per share				
Share “Classic - Capitalisation”	115.02	114.74	0	0
Share “N - Capitalisation”	107.05	106.01	0	0

Diversified World Balanced	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	309 943 082	306 065 994	276 314 296	
Net asset value per share				
Share “Classic - Capitalisation”	185.27	191.99	189.74	615 473.870
Share “Classic - Distribution”	112.34	115.56	112.31	651 505.640
Share “I - Capitalisation”	208.30	218.29	216.91	133 086.115
Share “N - Capitalisation”	98.42	101.23	99.67	33 428.248
Share “Privilege - Capitalisation”	104.74	0	0	0
Share “Privilege - Distribution”	102.61	106.35	103.75	522 039.750

Diversified World Growth	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	146 544 695	159 137 180	146 420 075	
Net asset value per share				
Share “Classic - Capitalisation”	191.01	199.15	191.05	441 618.949
Share “Classic - Distribution”	119.08	123.28	115.65	77 242.932
Share “I - Capitalisation”	215.27	227.01	218.97	185 039.625
Share “N - Capitalisation”	98.30	101.72	97.22	18 238.318
Share “Privilege - Capitalisation”	106.05	111.41	107.28	100 894.188
Share “Privilege - Distribution”	0	96.59	91.20	1.188

Diversified World Stability	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	97 196 590	97 879 111	89 503 026	
Net asset value per share				
Share “Classic - Capitalisation”	182.92	186.64	186.52	268 310.931
Share “Classic - Distribution”	108.86	110.23	108.97	98 508.580
Share “I - Capitalisation”	206.08	212.76	213.84	76 705.079
Share “N - Capitalisation”	98.90	100.15	99.71	48 131.672
Share “Privilege - Capitalisation”	103.80	0	0	0
Share “Privilege - Distribution”	100.51	102.55	101.76	73 927.712

Key figures relating to the last 3 years (Note 7)

Equity Euro

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	361 423 579	423 404 262	398 825 945	
Net asset value per share				
Share "Classic - Capitalisation"	303.26	328.63	293.89	210 934.378
Share "Classic - Distribution"	183.63	193.64	167.58	78 043.350
Share "I - Capitalisation"	344.24	377.60	339.66	156 954.744
Share "N - Capitalisation"	100.50	108.07	96.29	68 956.324
Share "Privilege - Capitalisation"	121.09	132.21	118.68	107.000
Share "X - Capitalisation"	133.04	146.70	132.31	1 993 763.184

Equity Europe

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	895 914 794	909 625 997	773 898 827	
Net asset value per share				
Share "Classic - Capitalisation"	523.50	557.98	509.39	320 158.467
Share "Classic - Distribution"	280.74	290.88	256.16	212 429.286
Share "Classic USD - Capitalisation"	633.55	606.21	565.97	6 614.487
Share "I - Capitalisation"	593.27	640.08	587.77	48 254.160
Share "N - Capitalisation"	173.80	183.86	167.22	33 299.565
Share "Privilege - Capitalisation"	117.61	126.30	115.74	5 119.543
Share "Privilege - Distribution"	114.14	119.16	105.34	419 622.665
Share "X - Capitalisation"	127.02	137.76	126.83	3 739 517.496

Equity Europe Low Volatility

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	0	128 835 872	404 818 877	
Net asset value per share				
Share "Classic - Capitalisation"	0	96.21	93.09	2 996 528.664
Share "I - Capitalisation"	0	95.99	93.30	54 961.000
Share "X - Capitalisation"	0	96.23	93.81	1 287 172.404

Equity Italy

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	64 503 703	72 221 854	60 989 960	
Net asset value per share				
Share "Classic - Capitalisation"	87.69	108.24	87.85	1.000
Share "I - Capitalisation"	88.14	108.59	88.04	69 365.575
Share "N - Capitalisation"	87.26	107.12	86.65	1.000
Share "Privilege - Capitalisation"	87.75	108.37	87.99	1.000
Share "X - Capitalisation"	88.29	109.68	89.32	614 431.716

Equity Netherlands

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	385 043 951	411 796 631	372 893 299	
Net asset value per share				
Share "Classic - Capitalisation"	897.50	1 045.77	979.95	11 652.357
Share "Classic - Distribution"	486.33	554.65	503.20	6 089.339
Share "Privilege - Capitalisation"	129.25	151.73	142.71	51.000
Share "Privilege - Distribution"	125.23	143.90	131.05	14 962.497
Share "X - Capitalisation"	130.63	154.95	146.46	2 433 645.540

Key figures relating to the last 3 years (Note 7)

Equity USA Core

	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	1 439 310 686	1 286 411 314	1 272 915 820	
Net asset value per share				
Share “Classic - Capitalisation”	151.96	150.16	149.21	233 701.522
Share “Classic - Distribution”	117.37	113.81	110.67	165 790.998
Share “Classic EUR - Capitalisation”	191.28	210.53	204.55	52 164.389
Share “Classic EUR - Distribution”	160.12	173.31	164.67	27 897.094
Share “Classic H EUR - Capitalisation”	0	104.60	103.31	37 333.798
Share “I - Capitalisation”	170.77	170.81	170.72	111 999.759
Share “N - Capitalisation”	100.70	98.76	97.77	40 958.142
Share “Privilege - Distribution”	126.59	123.69	120.73	38 748.306
Share “X - Capitalisation”	216.36	217.55	218.01	5 369 771.839

Equity World Aqua

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	218 635 813	282 726 529	317 136 113	
Net asset value per share				
Share “Classic - Capitalisation”	131.74	148.15	155.35	1 561 162.027
Share “Classic - Distribution”	116.04	127.78	130.61	406 821.381
Share “Classic USD - Capitalisation”	104.12	105.11	112.72	50 784.008
Share “Classic USD - Distribution”	97.57	96.21	100.67	761.000
Share “I - Capitalisation”	134.49	0	0	0
Share “Life - Capitalisation”	110.61	124.90	131.55	123 572.885
Share “Privilege - Capitalisation”	129.76	0	0	0
Share “Privilege GBP - Capitalisation”	0	0	125.21	1.000
Share “Privilege USD - Capitalisation”	104.89	0	0	0
Share “Privilege USD - Distribution”	104.88	0	0	0

Equity World Emerging

	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	45 428 763	35 709 012	37 754 783	
Net asset value per share				
Share “Classic - Capitalisation”	101.80	87.14	95.95	84 856.710
Share “Classic - Distribution”	369.44	307.38	329.63	89 575.227
Share “N - Capitalisation”	0	79.48	87.19	991.110

Equity World Guru

	USD 31/12/2014	USD 31/12/2015	USD 30/06/2016	Number of shares 30/06/2016
Net assets	141 981 907	182 584 771	182 550 235	
Net asset value per share				
Share “Classic - Capitalisation”	100.14	93.99	86.89	4 375.957
Share “Classic - Distribution”	100.14	91.83	82.61	4 069.572
Share “Classic EUR - Capitalisation”	223.81	234.01	211.52	378 628.606
Share “Classic EUR - Distribution”	144.44	147.93	130.00	270 525.678
Share “I EUR - Capitalisation”	253.82	268.22	243.69	143 305.276
Share “Life EUR - Capitalisation”	118.54	124.07	112.47	92 766.438
Share “N - Capitalisation”	0	89.61	83.09	1.000
Share “Privilege EUR - Capitalisation”	122.04	127.68	116.08	1.000
Share “Privilege EUR - Distribution”	119.94	123.69	109.08	28 073.977

Key figures relating to the last 3 years (Note 7)

Equity World Quality Focus	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	182 760 028	164 442 267	156 141 780	
Net asset value per share				
Share “Classic - Capitalisation”	135.37	142.04	136.56	759 430.367
Share “Classic - Distribution”	105.73	108.69	101.73	413 597.679
Share “Classic HUF - Capitalisation”	113.67	142.20	135.74	1.000
Share “I - Capitalisation”	149.68	158.68	153.23	1 246.044
Share “Life - Capitalisation”	144.69	152.08	146.64	8 319.160
Share “N - Capitalisation”	126.99	132.25	126.67	8 628.402
Share “Privilege - Capitalisation”	124.55	131.68	127.07	61 817.258
Share “Privilege - Distribution”	121.08	126.09	118.83	1.000
Share “X - Capitalisation”	103.58	0	0	0

Lifecycle 2020	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	10 397 418	9 584 441	0	
Net asset value per share				
Share “Classic - Capitalisation”	62.72	64.42	0	0
Share “Privilege - Capitalisation”	113.84	117.38	0	0

Lifecycle 2025	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	8 555 487	6 859 273	0	
Net asset value per share				
Share “Classic - Capitalisation”	63.13	65.68	0	0
Share “Privilege - Capitalisation”	117.54	122.98	0	0

Lifecycle 2030	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	6 717 716	4 821 152	0	
Net asset value per share				
Share “Classic - Capitalisation”	63.97	67.24	0	0
Share “Privilege - Capitalisation”	118.63	125.52	0	0

Lifecycle 2035	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	7 670 924	4 310 883	0	
Net asset value per share				
Share “Classic - Capitalisation”	64.02	67.34	0	0
Share “Privilege - Capitalisation”	118.84	125.83	0	0

Key figures relating to the last 3 years (Note 7)

Multi-Asset Income

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	491 266 335	1 700 064 846	1 690 697 126	
Net asset value per share				
Share "Classic - Capitalisation"	102.13	101.05	101.07	5 367 773.199
Share "Classic - Distribution"	102.13	97.25	93.37	8 584 660.379
Share "Classic MD - Distribution"	102.15	97.11	95.04	347 236.054
Share "Classic RH AUD MD - Distribution"	0	99.97	97.97	13 868.474
Share "Classic RH CNH MD - Distribution"	0	106.68	106.03	10 300.000
Share "Classic RH HKD MD - Distribution"	0	100.83	99.04	300.000
Share "Classic RH SGD MD - Distribution"	0	101.34	99.83	18 385.000
Share "Classic RH USD - Capitalisation"	0	93.82	94.20	62 181.579
Share "Classic RH USD - Distribution"	0	93.45	90.19	300.000
Share "Classic RH USD MD - Distribution"	0	100.94	99.17	71 523.941
Share "I - Capitalisation"	102.55	102.25	102.63	466 728.240
Share "I - Distribution"	0	94.56	91.34	1.000
Share "N - Capitalisation"	102.01	100.17	99.82	758 052.971
Share "Privilege - Capitalisation"	102.54	102.27	102.68	1 847.000
Share "Privilege - Distribution"	48.22	46.28	44.61	3 943 788.534
Share "X - Capitalisation"	102.56	102.45	103.01	1.000

Opportunities World

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	1 806 469	10 472 096	0	
Net asset value per share				
Share "Classic - Capitalisation"	120.90	129.98	0	0
Share "Classic - Distribution"	121.19	127.69	0	0
Share "N - Capitalisation"	0	85.45	0	0

Patrimoine

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	0	54 205 737	47 860 351	
Net asset value per share				
Share "Classic - Capitalisation"	0	109.09	108.35	358 324.097
Share "Classic - Distribution"	0	94.55	93.91	56 393.246
Share "I - Capitalisation"	0	114 268.17	113 815.22	26.426
Share "N - Capitalisation"	0	94.59	94.05	0.956
Share "Privilege - Capitalisation"	0	916.71	912.35	794.686
Share "Privilege - Distribution"	0	94.84	94.39	57.949

Real Estate Securities World

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	511 848	3 990 336	0	
Net asset value per share				
Share "Classic - Capitalisation"	124.42	132.11	0	0
Share "Classic - Distribution"	124.65	128.68	0	0
Share "N - Capitalisation"	0	102.00	0	0

Safe Aggressive W1

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	2 794 769	2 262 950	1 659 556	
Net asset value per share				
Share "Classic - Distribution"	110.56	113.85	103.77	15 992.852

Key figures relating to the last 3 years (Note 7)

Safe Aggressive W4	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	627 159	635 911	536 983	
Net asset value per share				
Share “Classic - Distribution”	115.58	115.83	110.59	4 855.751

Safe Aggressive W7	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	1 590 834	1 467 273	1 214 219	
Net asset value per share				
Share “Classic - Distribution”	92.14	92.55	85.96	14 126.123

Safe Aggressive W10	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	2 238 105	1 899 354	1 465 831	
Net asset value per share				
Share “Classic - Distribution”	104.88	108.36	102.31	14 327.943

Safe Conservative W1	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	7 632 743	6 397 686	5 409 143	
Net asset value per share				
Share “Classic - Distribution”	106.48	104.60	105.17	51 432.101
Share “I - Capitalisation”	101.92	0	0	0

Safe Conservative W4	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	3 330 980	2 680 194	2 263 815	
Net asset value per share				
Share “Classic - Distribution”	105.65	104.95	105.13	21 532.916

Safe Conservative W7	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	5 089 751	3 960 429	3 446 188	
Net asset value per share				
Share “Classic - Distribution”	101.09	99.29	100.37	34 335.283

Safe Conservative W10	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	9 493 567	6 035 498	5 262 190	
Net asset value per share				
Share “Classic - Distribution”	97.82	96.16	97.14	54 170.860

Key figures relating to the last 3 years (Note 7)

Safe Defensive W1

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	132 421 432	92 567 794	78 109 093	
Net asset value per share				
Share "Classic - Capitalisation"	101.65	99.65	98.50	1.000
Share "Classic - Distribution"	119.51	115.79	114.08	386 842.700
Share "Life - Capitalisation"	105.29	102.23	101.07	336 203.136

Safe Defensive W4

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	88 314 792	62 687 605	53 837 721	
Net asset value per share				
Share "Classic - Capitalisation"	100.51	98.88	98.30	49 092.801
Share "Classic - Distribution"	111.27	109.47	108.83	250 412.501
Share "I - Capitalisation"	100.51	99.90	99.79	1 431.950
Share "Life - Capitalisation"	101.74	100.32	100.07	216 024.912

Safe Defensive W7

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	116 377 422	77 587 337	66 157 082	
Net asset value per share				
Share "Classic - Capitalisation"	101.99	99.47	98.78	1.000
Share "Classic - Distribution"	112.57	108.48	107.18	233 412.197
Share "Life - Capitalisation"	114.75	110.83	109.88	374 415.465

Safe Defensive W10

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	117 686 873	82 081 158	70 495 886	
Net asset value per share				
Share "Classic - Capitalisation"	101.77	100.74	99.72	1.000
Share "Classic - Distribution"	106.43	104.07	102.60	378 810.822
Share "Life - Capitalisation"	108.46	106.32	105.19	300 711.056
Share "Privilege - Capitalisation"	101.68	0	0	0

Safe Dynamic W1

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	90 446 959	79 281 983	68 962 465	
Net asset value per share				
Share "Classic - Capitalisation"	105.24	102.64	95.98	1.000
Share "Classic - Distribution"	162.93	157.35	146.38	120 669.133
Share "I - Capitalisation"	105.35	102.86	96.18	451 826.914
Share "Life - Capitalisation"	124.78	120.81	112.80	65 944.848
Share "N - Capitalisation"	0	87.12	80.74	4 999.085

Safe Dynamic W4

	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	24 124 942	18 198 914	15 872 858	
Net asset value per share				
Share "Classic - Capitalisation"	104.77	102.95	99.79	1.000
Share "Classic - Distribution"	135.90	132.39	127.55	83 690.933
Share "Life - Capitalisation"	108.98	106.41	102.89	50 519.918

Key figures relating to the last 3 years (Note 7)

Safe Dynamic W7	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	27 657 569	23 231 555	20 147 094	
Net asset value per share				
Share "Classic - Capitalisation"	104.18	100.24	96.03	22 263.041
Share "Classic - Distribution"	131.08	126.13	120.83	73 162.167
Share "Life - Capitalisation"	133.70	128.94	123.96	67 411.930
Share "N - Capitalisation"	0	86.88	82.91	9 800.162

Safe Dynamic W10	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	37 079 323	25 704 495	21 174 896	
Net asset value per share				
Share "Classic - Capitalisation"	104.77	105.66	97.54	1.000
Share "Classic - Distribution"	144.60	144.34	132.63	106 708.413
Share "Life - Capitalisation"	147.50	147.55	136.07	51 611.146

Safe Neutral W1	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	121 223 278	88 013 164	73 001 779	
Net asset value per share				
Share "Classic - Capitalisation"	102.97	98.91	94.65	877.000
Share "Classic - Distribution"	141.82	136.21	130.36	324 128.200
Share "I - Capitalisation"	113.41	0	0	0
Share "Life - Capitalisation"	116.29	111.94	107.50	285 247.552

Safe Neutral W4	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	86 805 174	61 306 015	51 368 623	
Net asset value per share				
Share "Classic - Capitalisation"	102.45	101.96	100.51	1.000
Share "Classic - Distribution"	125.33	123.20	120.62	248 202.033
Share "I - Capitalisation"	106.12	0	0	0
Share "Life - Capitalisation"	107.71	106.11	104.26	205 555.591

Safe Neutral W7	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	115 476 739	81 353 447	68 953 191	
Net asset value per share				
Share "Classic - Capitalisation"	103.50	100.76	98.13	1.000
Share "Classic - Distribution"	124.30	119.80	116.19	247 809.538
Share "I - Capitalisation"	112.83	0	0	0
Share "Life - Capitalisation"	126.78	122.46	119.20	336 917.227

Safe Neutral W10	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	111 524 975	81 869 766	67 182 683	
Net asset value per share				
Share "Classic - Capitalisation"	103.46	103.56	98.31	1.000
Share "Classic - Distribution"	122.93	121.94	115.23	316 676.954
Share "Life - Capitalisation"	125.21	124.47	118.04	260 014.047

Key figures relating to the last 3 years (Note 7)

SMaRT Food	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	0	50 556 999	54 213 707	
Net asset value per share				
Share “Classic - Capitalisation”	0	91.31	94.30	573 597.931
Share “Classic - Distribution”	0	92.18	92.83	1 318.521

Sustainable Active Allocation	EUR 31/12/2014	EUR 31/12/2015	EUR 30/06/2016	Number of shares 30/06/2016
Net assets	316 534 796	530 687 052	563 554 854	
Net asset value per share				
Share “Classic - Capitalisation”	399.97	412.93	419.42	535 383.170
Share “Classic - Distribution”	230.21	235.90	236.43	658 742.423
Share “Classic Solidarity - Capitalisation”	103.25	106.60	108.27	498 326.765
Share “Classic Solidarity - Distribution”	103.25	105.78	106.02	858 002.995
Share “I - Capitalisation”	109.91	114.64	117.10	131 330.658
Share “N - Capitalisation”	102.74	105.27	106.52	214 452.516
Share “Privilege - Capitalisation”	112.60	117.12	119.40	967.934

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		89 552 098	92.76
	Bonds		**77 234 888**	**79.99**
	France		*18 960 055*	*19.61*
100 000	ACCOR 2.625% 14-05/02/2021	EUR	108 095	0.11
200 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	201 360	0.21
100 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	101 025	0.10
100 000	ARKEMA 1.500% 15-20/01/2025	EUR	104 310	0.11
100 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	102 465	0.11
300 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	345 555	0.36
100 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	103 565	0.11
200 000	AUTOROUTES PARIS 1.125% 16-09/01/2026	EUR	206 400	0.21
100 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	106 460	0.11
290 000	AXA SA 1.125% 16-15/05/2028	EUR	297 317	0.31
200 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	200 860	0.21
200 000	BANQUE FED CREDIT MUTUEL 1.625% 13-11/01/2018	EUR	205 130	0.21
200 000	BANQUE FED CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	211 942	0.22
400 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	396 760	0.41
100 000	BANQUE FED CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	106 466	0.11
100 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	112 185	0.12
50 000	BANQUE FED CREDIT MUTUEL 4.625% 07-27/04/2017	EUR	51 902	0.05
220 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	222 138	0.23
200 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	206 222	0.21
200 000	BNP PARIBAS 1.500% 13-12/03/2018	EUR	205 060	0.21
100 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	98 740	0.10
100 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	100 395	0.10
200 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	208 200	0.22
100 000	BNP PARIBAS 3.750% 10-25/11/2020	EUR	115 366	0.12
100 000	BPCE 2.875% 16-22/04/2026	EUR	100 225	0.10
300 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	314 235	0.33
100 000	CARMILA 2.375% 15-18/09/2023	EUR	107 040	0.11
100 000	CARMILA 2.375% 16-16/09/2024	EUR	106 330	0.11
170 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	171 122	0.18
100 000	CARREFOUR SA 1.750% 13-22/05/2019	EUR	104 890	0.11
100 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	107 605	0.11
100 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	114 580	0.12
100 000	CASINO GUICHARD 3.157% 12-06/08/2019	EUR	107 575	0.11
500 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	549 999	0.56
100 000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	115 745	0.12
100 000	COFACE 4.125% 14-27/03/2024	EUR	105 582	0.11
100 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	102 200	0.11
200 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	199 736	0.21
200 000	DANONE 1.125% 12-27/11/2017	EUR	203 360	0.21
100 000	DANONE 1.125% 15-14/01/2025	EUR	103 430	0.11
100 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	109 425	0.11
100 000	ENGIE 2.250% 12-01/06/2018	EUR	104 525	0.11
100 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	106 350	0.11
400 000	FAURECIA 3.625% 16-15/06/2023	EUR	404 164	0.42
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	103 695	0.11
100 000	GDF SUEZ 6.875% 08-24/01/2019	EUR	117 890	0.12
100 000	GECINA 1.750% 14-30/07/2021	EUR	106 345	0.11
100 000	GECINA 2.000% 15-17/06/2024	EUR	108 595	0.11
50 000	HIT FINANCE BV 4.875% 06-27/10/2021	EUR	61 530	0.06
100 000	HIT FINANCE BV 5.750% 11-09/03/2018	EUR	109 495	0.11
200 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	219 700	0.23
200 000	HSBC FRANCE 0.625% 15-03/12/2020	EUR	202 788	0.21
100 000	ICADE 1.875% 15-14/09/2022	EUR	107 110	0.11
200 000	IMERYS SA 0.875% 16-31/03/2022	EUR	202 250	0.21
100 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	101 775	0.11
200 000	KERING 0.875% 15-28/03/2022	EUR	203 960	0.21
200 000	KERING 1.250% 16-10/05/2026	EUR	203 760	0.21
100 000	KERING 1.375% 14-01/10/2021	EUR	104 930	0.11
200 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	205 800	0.21
200 000	KLEPIERRE 1.875% 16-19/02/2026	EUR	217 020	0.22
100 000	KLEPIERRE 2.750% 12-17/09/2019	EUR	108 575	0.11
400 000	KLEPIERRE 4.000% 10-13/04/2017	EUR	412 344	0.43
100 000	LABEYRIE 5.625% 14-15/03/2021	EUR	103 835	0.11
100 000	LAFARGE SA 5.500% 09-16/12/2019	EUR	117 025	0.12
100 000	LOXAM SAS 7.000% 14-23/07/2022	EUR	107 010	0.11
100 000	LVMH MOET HENNES 4.000% 11-06/04/2018	EUR	107 305	0.11
100 000	MERCIALYS 1.787% 14-31/03/2023	EUR	103 185	0.11
100 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	101 260	0.10
200 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	201 020	0.21
200 000	ORANGE 1.000% 16-12/05/2025	EUR	205 100	0.21
100 000	ORANGE 2.500% 12-01/03/2023	EUR	113 440	0.12
100 000	ORANGE 3.125% 13-09/01/2024	EUR	119 025	0.12
200 000	ORANGE 3.875% 10-09/04/2020	EUR	228 570	0.24
200 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	208 560	0.22
100 000	PERNOD-RICARD SA 2.125% 14-27/09/2024	EUR	110 230	0.11
240 000	PEUGEOT 2.375% 16-14/04/2023	EUR	244 800	0.25
400 000	PEUGEOT 6.500% 13-18/01/2019	EUR	455 499	0.46
100 000	PEUGEOT 7.375% 13-06/03/2018	EUR	110 865	0.11
200 000	PUBLICIS GROUPE 1.125% 14-16/12/2021	EUR	206 370	0.21
250 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	251 400	0.26
300 000	RCI BANQUE 0.625% 15-04/03/2020	EUR	302 286	0.31
110 000	RCI BANQUE 1.000% 16-17/05/2023	EUR	111 029	0.12
300 000	RENAULT 3.125% 14-05/03/2021	EUR	335 580	0.35
100 000	RENAULT 5.625% 10-22/03/2017	EUR	103 947	0.11
100 000	REXEL SA 3.250% 15-15/06/2022	EUR	100 760	0.10
100 000	RTE RESEAU DE TR 1.000% 16-19/10/2026	EUR	101 495	0.11
200 000	SANEF 1.875% 15-16/03/2026	EUR	218 330	0.23
100 000	SANOFI 0.625% 16-05/04/2024	EUR	101 790	0.11
100 000	SCHNEIDER ELECTRIC 1.500% 15-08/09/2023	EUR	107 230	0.11
100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	107 440	0.11
100 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	101 895	0.11
200 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	201 114	0.21
100 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	99 888	0.10
400 000	SOCIETE GENERALE 6.125% 08-20/08/2018	EUR	446 580	0.46
100 000	SUEZ ENVIRONNEMENT 1.750% 15-10/09/2025	EUR	109 675	0.11
200 000	TDF INFRASTRUCTU 2.500% 16-07/04/2026	EUR	207 560	0.21
300 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	297 900	0.31
100 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	101 625	0.11
300 000	THALES SA 0.750% 16-07/06/2023	EUR	305 775	0.32
100 000	THALES SA 1.625% 13-20/03/2018	EUR	102 900	0.11
100 000	TOTAL CAPITAL 4.700% 07-06/06/2017	EUR	104 458	0.11
100 000	TRANSPORT ET INF 2.200% 15-05/08/2025	EUR	108 855	0.11

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
190 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	194 000	0.20
200 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	211 990	0.22
100 000	VALEO SA 1.625% 16-18/03/2026	EUR	106 145	0.11
100 000	VALEO SA 3.250% 14-22/01/2024	EUR	119 415	0.12
100 000	VEOLIA ENVIRONNEMENT 1.590% 15-10/01/2028	EUR	105 465	0.11
300 000	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	356 055	0.37
100 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	101 160	0.10
300 000	WENDEL 6.750% 11-20/04/2018	EUR	333 816	0.35
100 000	WENDEL SA 2.500% 15-09/02/2027	EUR	99 955	0.10
100 000	WENDEL SA 2.750% 14-02/10/2024	EUR	105 845	0.11
	The Netherlands		*13 782 863*	*14.24*
220 000	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	223 344	0.23
90 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	90 853	0.09
100 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	102 050	0.11
100 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	119 631	0.12
200 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	251 022	0.26
100 000	ACHMEA BANK NV 0.875% 15-17/09/2018	EUR	101 468	0.11
200 000	ADECCO INT FIN 1.500% 15-22/11/2022	EUR	210 870	0.22
140 000	AIRBUS GROUP FINANCE BV 0.875% 16-13/05/2026	EUR	142 072	0.15
190 000	AIRBUS GROUP FINANCE BV 1.375% 16-13/05/2031	EUR	194 275	0.20
100 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	102 540	0.11
100 000	ALLIANDER 0.875% 16-22/04/2026	EUR	102 610	0.11
100 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	99 772	0.10
50 000	ALLIANZ FINANCE 4.750% 09-22/07/2019	EUR	57 234	0.06
100 000	AMADEUS FINANCE 0.625% 14-02/12/2017	EUR	100 738	0.10
200 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	207 270	0.21
1 240 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	1 292 327	1.33
50 000	BMW FINANCE NV 3.625% 11-29/01/2018	EUR	52 965	0.05
120 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	125 940	0.13
60 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	61 283	0.06
100 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	107 140	0.11
200 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	217 160	0.22
20 000	DEUTSCHE ANN FIN 3.625% 13-08/10/2021	EUR	23 183	0.02
250 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	247 738	0.26
300 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	302 055	0.31
230 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	235 095	0.24
50 000	E.ON INTL FIN BV 5.750% 08-07/05/2020	EUR	60 765	0.06
360 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	374 760	0.39
200 000	EDP FINANCE BV 2.625% 14-15/04/2019	EUR	209 930	0.22
100 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	114 325	0.12
200 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	218 180	0.23
100 000	ENEL FINANCE INTL NV 3.625% 12-17/04/2018	EUR	106 430	0.11
200 000	ENEL FINANCE INTL NV 5.000% 09-14/09/2022	EUR	254 716	0.26
100 000	ENEL FINANCE INTL NV 5.000% 11-12/07/2021	EUR	123 840	0.13
100 000	ENEXIS HOLDING 0.875% 16-28/04/2026	EUR	102 165	0.11
200 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	203 010	0.21
100 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	101 655	0.11
390 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	395 616	0.41
100 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	104 660	0.11
100 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	101 730	0.11
100 000	IBERDROLA INTL 1.750% 15-17/09/2023	EUR	107 985	0.11
100 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	109 090	0.11
100 000	IBERDROLA INTL 2.500% 14-24/10/2022	EUR	112 310	0.12
200 000	IBERDROLA INTL 3.000% 13-31/01/2022	EUR	228 230	0.24
100 000	ING BANK NV 0.750% 15-24/11/2020	EUR	102 151	0.11
700 000	ING BANK NV 0.750% 16-22/02/2021	EUR	713 607	0.73
100 000	LEASEPLAN CORP 1.000% 16-08/04/2020	EUR	101 139	0.10
200 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	200 748	0.21
200 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	220 500	0.23
160 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	164 848	0.17
60 000	METRO FINANCE BV 4.250% 10-22/02/2017	EUR	61 612	0.06
130 000	NEDERLANDSE GASU 1.000% 16-11/05/2026	EUR	134 687	0.14
200 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	205 474	0.21
100 000	PACCAR FINANCIAL 0.125% 16-24/05/2019	EUR	100 406	0.10
300 000	RABOBANK 1.750% 14-22/01/2019	EUR	313 296	0.32
300 000	RABOBANK 3.375% 10-21/04/2017	EUR	308 256	0.32
100 000	RABOBANK 3.875% 13-25/07/2023	EUR	112 869	0.12
1 100 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 253 174	1.29
100 000	RABOBANK 4.750% 08-15/01/2018	EUR	107 361	0.11
50 000	RABOBANK 5.875% 09-20/05/2019	EUR	57 097	0.06
190 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	195 102	0.20
100 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	105 685	0.11
100 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	116 335	0.12
100 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	107 535	0.11
100 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	111 625	0.12
200 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	204 390	0.21
240 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	246 204	0.26
200 000	SHELL INTL FIN BV 4.375% 09-14/05/2018	EUR	216 820	0.22
100 000	TEVA PHARMACEUT FNC 1.250% 15-31/03/2023	EUR	99 710	0.10
200 000	VOLKSWAGEN INTFN 3.250% 12-21/01/2019	EUR	215 440	0.22
100 000	VONOVIA BV 0.875% 16-10/06/2022	EUR	101 700	0.11
100 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	105 060	0.11
	United Kingdom		*9 661 373*	*10.01*
100 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	99 692	0.10
100 000	ABBEY NATIONAL TREASURY 1.750% 13-15/01/2018	EUR	102 025	0.11
100 000	ABBEY NATIONAL TREASURY 2.000% 14-14/01/2019	EUR	103 385	0.11
100 000	ABBEY NATL TREAS 0.875% 14-13/01/2020	EUR	99 961	0.10
100 000	ANGLO AMERICAN 1.750% 13-20/11/2017	EUR	99 660	0.10
100 000	ANGLO AMERICAN 1.750% 14-03/04/2018	EUR	98 530	0.10
100 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	100 320	0.10
100 000	AVIS BUDGET FINA 6.000% 13-01/03/2021	EUR	102 625	0.11
100 000	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	107 633	0.11
200 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	226 476	0.23
200 000	BARCLAYS BANK PLC 6.625% 11-30/03/2022	EUR	235 938	0.24

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	BAT INTL FINANCE 0.375% 15-13/03/2019	EUR	100 710	0.10
100 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	100 550	0.10
150 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	151 215	0.16
100 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	100 867	0.10
200 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	204 302	0.21
100 000	CREDIT AGRICOLE 1.750% 13-12/03/2018	EUR	102 991	0.11
100 000	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	102 415	0.11
100 000	CREDIT AGRICOLE SA 3.875% 12-13/02/2019	EUR	109 960	0.11
220 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	220 618	0.23
300 000	CREDIT SUISSE LD 0.500% 15-29/03/2018	EUR	302 331	0.31
300 000	CREDIT SUISSE LD 0.625% 14-20/11/2018	EUR	302 973	0.31
190 000	CREDIT SUISSE LD 1.000% 16-07/06/2023	EUR	191 102	0.20
100 000	CREDIT SUISSE LD 1.125% 15-15/09/2020	EUR	102 647	0.11
100 000	CREDIT SUISSE LD 1.500% 16-10/04/2026	EUR	102 326	0.11
100 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	103 510	0.11
100 000	EASYJET PLC 1.750% 16-09/02/2023	EUR	102 870	0.11
100 000	FCE BANK PLC 1.114% 15-13/05/2020	EUR	101 600	0.11
100 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	100 345	0.10
100 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	103 040	0.11
120 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	122 646	0.13
100 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	103 230	0.11
100 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	103 015	0.11
300 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	313 605	0.32
860 000	FIAT CHRYSLER AU 3.750% 16-29/03/2024	EUR	874 490	0.90
100 000	HEATHROW FUNDING 1.500% 15-11/02/2030	EUR	97 975	0.10
250 000	HSBC HOLDINGS PLC 3.125% 16-07/06/2028	EUR	254 608	0.26
50 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	56 944	0.06
100 000	ITV PLC 2.125% 15-21/09/2022	EUR	102 920	0.11
100 000	LLOYDS BANK PLC 0.625% 15-20/04/2020	EUR	99 489	0.10
100 000	LLOYDS BANK PLC 1.000% 14-19/11/2021	EUR	100 568	0.10
400 000	LLOYDS BANK PLC 1.875% 13-10/10/2018	EUR	413 408	0.43
50 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	57 553	0.06
200 000	MOTABILITY OPS 1.625% 15-09/06/2023	EUR	213 600	0.22
250 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	248 073	0.26
200 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	201 752	0.21
100 000	PEARSON FUND FIV 1.875% 14-19/05/2021	EUR	105 455	0.11
190 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	188 404	0.20
100 000	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	114 103	0.12
100 000	ROYAL BANK SCOTLAND 6.934% 08-09/04/2018	EUR	107 962	0.11
300 000	SKY PLC 2.250% 15-17/11/2025	EUR	315 150	0.33
100 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	97 462	0.10
400 000	TA MANUFACTURING 3.625% 15-15/04/2023	EUR	374 000	0.39
300 000	THOMAS COOK FINA 7.750% 13-15/06/2020	EUR	292 962	0.30
100 000	THOMAS COOK GROUP 7.750% 10-22/06/2017	GBP	123 639	0.13
100 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	104 880	0.11

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	96 010	0.10
100 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	101 525	0.11
200 000	YORKSHRE BLD SOC 1.250% 15-17/03/2022	EUR	193 328	0.20
	United States of America		*6 528 214*	*6.77*
100 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	100 720	0.10
100 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	103 285	0.11
100 000	APPLE INC 1.375% 15-17/01/2024	EUR	106 175	0.11
100 000	AT&T INC 2.400% 14-15/03/2024	EUR	109 520	0.11
100 000	BALL CORP 4.375% 15-15/12/2023	EUR	107 701	0.11
100 000	BANK OF AMERICA CORP 1.375% 14-10/09/2021	EUR	103 912	0.11
100 000	BANK OF AMERICA CORP 4.625% 10-07/08/2017	EUR	104 996	0.11
100 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	100 975	0.10
100 000	BORG-WARNER AUTO 1.800% 15-07/11/2022	EUR	104 640	0.11
100 000	CARGILL INC 1.875% 12-04/09/2019	EUR	105 965	0.11
100 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	103 928	0.11
100 000	CITIGROUP INC 4.375% 07-30/01/2017	EUR	102 513	0.11
20 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	18 945	0.02
300 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	303 300	0.31
100 000	EXPEDIA INC 2.500% 15-03/06/2022	EUR	102 470	0.11
100 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	101 345	0.10
100 000	GOLDMAN SACHS GP 0.750% 16-10/05/2019	EUR	101 181	0.10
200 000	GOLDMAN SACHS GP 2.125% 14-30/09/2024	EUR	210 878	0.22
100 000	GOLDMAN SACHS GP 2.500% 14-18/10/2021	EUR	108 437	0.11
100 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	115 590	0.12
100 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	101 505	0.11
190 000	HONEYWELL INTERNATIONAL 1.300% 16-22/02/2023	EUR	198 066	0.21
300 000	IBM CORP 0.500% 16-07/09/2021	EUR	303 510	0.31
100 000	INTERNATIONAL FL 1.750% 16-14/03/2024	EUR	105 530	0.11
100 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	101 525	0.11
200 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	209 696	0.22
200 000	JP MORGAN CHASE 1.500% 16-29/10/2026	EUR	205 296	0.21
200 000	JP MORGAN CHASE 1.875% 12-21/11/2019	EUR	211 178	0.22
300 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	330 948	0.34
130 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	130 065	0.13
100 000	KLOECKNER PENTAP 7.125% 15-01/05/2020	EUR	103 820	0.11
100 000	MASTERCARD INC 1.100% 15-01/12/2022	EUR	103 715	0.11
100 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	102 065	0.11
100 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	104 850	0.11
50 000	MERRILL LYNCH 4.625% 06-14/09/2018	EUR	54 063	0.06
200 000	MONDELEZ INTERNATIONAL INC 2.375% 13-26/01/2021	EUR	215 358	0.22
100 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	102 864	0.11
50 000	MORGAN STANLEY 5.375% 10-10/08/2020	EUR	59 692	0.06
300 000	MORGAN STANLEY 6.500% 08-28/12/2018	EUR	346 509	0.36
100 000	ORACLE CORP 2.250% 13-10/01/2021	EUR	109 700	0.11
190 000	PRAXAIR INC 1.200% 16-12/02/2024	EUR	198 873	0.21
100 000	PROLOGIS LP 1.375% 14-07/10/2020	EUR	102 935	0.11
100 000	SES GLOBAL GROUP 1.875% 13-24/10/2018	EUR	103 925	0.11

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	WELLS FARGO & CO 1.125% 14-29/10/2021	EUR	206 854	0.21
190 000	WELLS FARGO & CO 1.375% 16-26/10/2026	EUR	193 849	0.20
100 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	104 757	0.11
100 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	100 590	0.10
	Spain		*6 381 994*	*6.63*
300 000	ABERTIS 1.375% 16-20/05/2026	EUR	307 200	0.32
100 000	ABERTIS 2.500% 14-27/02/2025	EUR	112 480	0.12
100 000	ABERTIS 3.750% 13-20/06/2023	EUR	120 200	0.12
200 000	ABERTIS 4.750% 12-25/10/2019	EUR	229 660	0.24
200 000	ABERTIS 5.125% 07-12/06/2017	EUR	209 530	0.22
100 000	BANCO BILBAO VIZCAYA 0.625% 16-18/03/2023	EUR	102 509	0.11
100 000	BANKINTER SA 1.750% 14-10/06/2019	EUR	103 818	0.11
300 000	BBVA SENIOR FIN 3.750% 13-17/01/2018	EUR	316 473	0.33
400 000	BPE FINANCIACION 2.000% 15-03/02/2020	EUR	391 116	0.41
300 000	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	306 885	0.32
100 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	103 935	0.11
100 000	ENAGAS FIN SA 2.500% 14-11/04/2022	EUR	112 165	0.12
100 000	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	113 580	0.12
100 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	105 165	0.11
300 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	319 125	0.33
100 000	GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	115 075	0.12
100 000	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	120 375	0.12
100 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	118 620	0.12
500 000	MAPFRE 1.625% 16-19/05/2026	EUR	501 789	0.51
100 000	RED ELECTRICA FI 1.000% 16-21/04/2026	EUR	101 660	0.11
100 000	RED ELECTRICA FI 1.125% 15-24/04/2025	EUR	103 845	0.11
100 000	RED ELECTRICA FI 2.125% 14-01/07/2023	EUR	111 260	0.12
100 000	SANTANDER CONS FIN 0.750% 16-03/04/2019	EUR	99 979	0.10
200 000	SANTANDER CONS FIN 1.000% 16-26/05/2021	EUR	198 944	0.21
100 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	101 509	0.11
100 000	SANTANDER INTL 1.375% 14-25/03/2017	EUR	100 930	0.10
100 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	102 672	0.11
100 000	SANTANDER INTL 4.000% 13-24/01/2020	EUR	111 946	0.12
200 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	193 234	0.20
400 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	400 620	0.41
300 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	302 940	0.31
300 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	312 930	0.32
100 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	107 345	0.11
100 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	114 755	0.12
100 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	107 725	0.11
	Italy		*4 490 683*	*4.68*
100 000	2I RETE GAS SPA 1.750% 14-16/07/2019	EUR	104 975	0.11
100 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	112 500	0.12
100 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	108 003	0.11
100 000	ASSICURAZIONI GENERALI 4.125% 14-04/05/2026	EUR	104 000	0.11
200 000	ATLANTIA 3.625% 12-30/11/2018	EUR	217 120	0.22
100 000	ENEL (ENTNZENEL) 5.250% 07-20/06/2017	EUR	105 133	0.11
200 000	ENI SPA 0.750% 16-17/05/2022	EUR	203 560	0.21
100 000	ENI SPA 3.500% 10-29/01/2018	EUR	105 530	0.11
200 000	ENI SPA 4.125% 09-16/09/2019	EUR	225 360	0.23
100 000	INTESA SANPAOLO 0.625% 16-23/03/2023	EUR	102 639	0.11
200 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	198 942	0.21
200 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	201 792	0.21
100 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	104 188	0.11
100 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	106 089	0.11
100 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	116 000	0.12
200 000	ITALY BTPS 0.650% 15-01/11/2020	EUR	203 714	0.21
300 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	314 997	0.33
100 000	SIAS 3.375% 14-13/02/2024	EUR	116 195	0.12
100 000	SNAM 1.500% 14-21/04/2023	EUR	106 285	0.11
100 000	SNAM 1.500% 14-24/04/2019	EUR	103 900	0.11
100 000	SNAM 3.500% 12-13/02/2020	EUR	111 900	0.12
200 000	SNAM 5.000% 12-18/01/2019	EUR	224 820	0.23
100 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	106 540	0.11
240 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	247 644	0.26
100 000	TELECOM ITALIA 5.375% 04-29/01/2019	EUR	111 575	0.12
100 000	TERNA SPA 0.875% 15-02/02/2022	EUR	102 420	0.11
300 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	305 370	0.32
100 000	UNICREDIT SPA 3.375% 12-11/01/2018	EUR	104 628	0.11
100 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	107 364	0.11
100 000	UNICREDIT SPA 6.700% 08-05/06/2018	EUR	107 500	0.11
	Germany		*4 477 165*	*4.63*
300 000	BERTELSMANN SE 1.125% 16-27/04/2026	EUR	308 925	0.32
400 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	731 091	0.75
50 000	COMMERZBANK AG 0.500% 15-03/04/2018	EUR	50 348	0.05
200 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	205 300	0.21
70 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	72 223	0.07
50 000	COVESTRO AG 1.750% 16-25/09/2024	EUR	53 188	0.06
100 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	105 672	0.11
230 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	231 495	0.24
180 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	182 871	0.19
50 000	DAIMLER AG 0.625% 15-05/03/2020	EUR	51 040	0.05
200 000	DAIMLER AG 1.500% 13-19/11/2018	EUR	207 680	0.22
100 000	DEUTSCHE BANK AG 2.750% 15-17/02/2025	EUR	89 752	0.09
200 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	203 180	0.21
150 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	157 005	0.16
100 000	EUROGRID GMBH 1.500% 16-18/04/2028	EUR	104 395	0.11
100 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	107 910	0.11
100 000	FAENZA GMBH 8.250% 13-15/08/2021	EUR	105 750	0.11
280 000	HEIDELBERGCEMENT 2.250% 16-03/06/2024	EUR	280 714	0.29
100 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	101 970	0.11
100 000	METRO AG 1.375% 14-28/10/2021	EUR	103 910	0.11
200 000	METRO AG 1.500% 15-19/03/2025	EUR	204 930	0.21
200 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	205 806	0.21
50 000	SAP AG 2.125% 12-13/11/2019	EUR	53 678	0.06
50 000	SAP SE 1.125% 14-20/02/2023	EUR	53 185	0.06
100 000	TALANX AG 3.125% 13-13/02/2023	EUR	117 050	0.12

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	43 332	0.04
200 000	THYSSENKRUPP 2.750% 16-08/03/2021	EUR	202 360	0.21
140 000	WEPA HYGIENEPROD 3.750% 16-15/05/2024	EUR	142 405	0.15
	Ireland		*3 142 633*	*3.24*
100 000	ALLIED IRISH BANKS 1.375% 15-16/03/2020	EUR	101 597	0.11
200 000	ALLIED IRISH BANKS 2.750% 14-16/04/2019	EUR	210 096	0.22
200 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	202 560	0.21
100 000	ARDAGH PKG FIN 4.250% 14-15/01/2022	EUR	101 280	0.10
100 000	BANK OF IRELAND 1.250% 15-09/04/2020	EUR	101 724	0.11
600 000	BANK OF IRELAND 2.000% 14-08/05/2017	EUR	608 831	0.62
290 000	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	300 107	0.31
100 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	100 010	0.10
160 000	ESB FINANCE LTD 1.875% 16-14/06/2031	EUR	166 824	0.17
100 000	FCA CAPITAL IRE 1.250% 15-13/06/2018	EUR	101 229	0.10
100 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	100 450	0.10
100 000	FCA CAPITAL IRE 4.000% 13-17/10/2018	EUR	107 480	0.11
400 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	412 260	0.43
100 000	FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	104 770	0.11
200 000	RYANAIR 1.125% 15-10/03/2023	EUR	201 790	0.21
100 000	RYANAIR 1.875% 14-17/06/2021	EUR	105 740	0.11
100 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	115 885	0.12
	Sweden		*3 041 812*	*3.16*
100 000	MOLNLYCKE HLD 1.500% 14-28/02/2022	EUR	104 410	0.11
100 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	103 009	0.11
100 000	NORDEA BANK AB 1.375% 13-12/04/2018	EUR	102 495	0.11
100 000	NORDEA BANK AB 4.000% 10-29/03/2021	EUR	113 742	0.12
300 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	338 139	0.35
970 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	994 162	1.02
500 000	SKANDINAVISKA ENSKILDA BANK 4.000% 12-12/09/2022	EUR	518 699	0.53
100 000	SKF AB 1.625% 15-02/12/2022	EUR	103 900	0.11
130 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	131 209	0.14
100 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	104 073	0.11
300 000	SVENSKA HANDELSBANKEN 2.250% 13-27/08/2020	EUR	325 920	0.34
100 000	SWEDBANK AB 0.625% 15-04/01/2021	EUR	102 054	0.11
	Luxembourg		*2 797 694*	*2.89*
100 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	99 480	0.10
500 000	CNH IND FIN 2.875% 16-17/05/2023	EUR	500 249	0.51
390 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	402 305	0.42
390 000	HOLCIM FINANCE L 2.250% 16-26/05/2028	EUR	408 798	0.42
200 000	INEOS GROUP HOLD 6.500% 13-15/08/2018	EUR	202 250	0.21
100 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	92 760	0.10
100 000	NESTLE FIN INTL 1.750% 12-12/09/2022	EUR	110 290	0.11
125 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	129 350	0.13
125 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	138 244	0.14
110 000	SIMON INTL FIN S 1.250% 16-13/05/2025	EUR	112 618	0.12
100 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	104 800	0.11
100 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	101 760	0.11
100 000	TYCO INTERNATIONAL F 1.375% 15-25/02/2025	EUR	99 010	0.10
200 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	198 020	0.21
100 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	97 760	0.10
	Denmark		*834 096*	*0.87*
100 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	100 953	0.10
120 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	121 070	0.13
100 000	DANSKE BANK A/S 3.875% 12-28/02/2017	EUR	102 582	0.11
200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	213 910	0.22
200 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	199 846	0.21
100 000	TDC 1.750% 15-27/02/2027	EUR	95 735	0.10
	Canada		*811 782*	*0.83*
580 000	COTT FINANCE COR 5.500% 16-01/07/2024	EUR	597 457	0.61
100 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	106 620	0.11
100 000	TOTAL CAP CANADA 1.875% 13-09/07/2020	EUR	107 705	0.11
	Belgium		*765 383*	*0.80*
190 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	200 365	0.21
130 000	BARRY CALLE SVCS 2.375% 16-24/05/2024	EUR	130 533	0.14
100 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	106 808	0.11
100 000	KBC GROEP NV 1.000% 16-26/04/2021	EUR	101 667	0.11
200 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	226 010	0.23
	Mexico		*647 380*	*0.68*
100 000	AMERICA MOVIL SA 1.000% 14-04/06/2018	EUR	101 571	0.11
130 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	130 975	0.14
150 000	AMERICA MOVIL SA 2.125% 16-10/03/2028	EUR	151 793	0.16
100 000	AMERICA MOVIL SA 3.000% 12-12/07/2021	EUR	110 250	0.11
150 000	FEMSA 1.750% 16-20/03/2023	EUR	152 791	0.16
	Norway		*307 964*	*0.31*
200 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	207 268	0.21
100 000	SANTANDER CONSUMER 1.000% 16-25/02/2019	EUR	100 696	0.10
	Portugal		*207 780*	*0.22*
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	101 720	0.11
100 000	REN REDES ENERGE 4.125% 13-31/01/2018	EUR	106 060	0.11
	Poland		*204 399*	*0.21*
100 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	103 875	0.11
100 000	SANTANDER CONSUMER 0.625% 15-20/04/2018	EUR	100 524	0.10
	Australia		*102 750*	*0.11*
100 000	TELSTRA CORPORATION LTD 1.125% 16-14/04/2026	EUR	102 750	0.11
	Austria		*88 868*	*0.10*
30 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	34 305	0.04
50 000	WIENERBERGER AG 4.000% 13-17/04/2020	EUR	54 563	0.06

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Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**12 317 210**	**12.77**
	France		*3 723 808*	*3.87*
100 000	AXA SA 10-16/04/2040 FRN	EUR	110 352	0.11
100 000	AXA SA 13-04/07/2043 FRN	EUR	113 831	0.12
100 000	AXA SA 14-20/05/2049 FRN	EUR	98 250	0.10
100 000	AXA SA 14-29/11/2049 FRN	EUR	98 750	0.10
300 000	AXA SA 16-06/07/2047 FRN	EUR	297 495	0.31
300 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	306 375	0.32
100 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	102 314	0.11
100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	95 625	0.10
300 000	BNP PARIBAS 16-29/12/2049 FRN	USD	269 548	0.28
20 000	BPCE 09-29/09/2049 FRN	EUR	26 375	0.03
100 000	BPCE 14-08/07/2026 FRN	EUR	101 561	0.11
100 000	BPCE 15-30/11/2027 FRN	EUR	101 205	0.10
100 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	108 000	0.11
100 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	94 750	0.10
100 000	CREDIT AGRICOLE ASSR 14-31/10/2049 FRN	EUR	94 625	0.10
100 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	94 250	0.10
100 000	ENGIE 13-29/07/2049 FRN	EUR	104 240	0.11
200 000	LAFARGE SA 10-29/11/2018 FRN	EUR	223 700	0.23
100 000	ORANGE 14-28/02/2049 FRN	EUR	104 620	0.11
100 000	ORANGE 14-29/10/2049 FRN	EUR	103 850	0.11
100 000	SCOR SE 15-08/06/2046 FRN	EUR	96 500	0.10
100 000	SCOR SE 16-27/05/2048 FRN	EUR	98 000	0.10
200 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	239 500	0.25
100 000	SOGECAP SA 14-29/12/2049 FRN	EUR	92 250	0.10
100 000	SUEZ 15-29/12/2049 FRN	EUR	100 740	0.10
100 000	SYNLAB BONDCO 15-01/07/2022 FRN	EUR	99 567	0.10
200 000	TOTAL SA 15-29/12/2049 FRN	EUR	192 360	0.20
150 000	TOTAL SA 16-29/12/2049 FRN	EUR	155 175	0.16
	The Netherlands		*2 195 350*	*2.26*
200 000	ACHMEA BV 15-29/12/2049 FRN	EUR	174 750	0.18
100 000	ALLIANZ FINANCE 05-29/12/2049 SR	EUR	100 975	0.10
100 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	101 000	0.10
420 000	BMW FINANCE NV 16-15/07/2019 FRN	EUR	422 591	0.44
100 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	101 010	0.10
140 000	DEUTSCHE TEL FIN 16-03/04/2020 FRN	EUR	139 894	0.14
100 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	106 530	0.11
400 000	ING BANK NV 08-29/05/2023 FRN	EUR	435 488	0.45
100 000	ING BANK NV 13-21/11/2023 FRN	EUR	104 834	0.11
100 000	ING BANK NV 14-25/02/2026 FRN	EUR	106 679	0.11
100 000	ING BANK NV 16-11/04/2028 FRN	EUR	101 659	0.11
100 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	101 000	0.10
100 000	NN GROUP NV 14-15/07/2049 FRN	EUR	95 250	0.10
100 000	VONOVIA FINANCE 14-08/04/2074 FRN	EUR	103 690	0.11
	United Kingdom		*1 081 022*	*1.13*
100 000	AVIVA PLC 08-22/05/2038 FRN	EUR	107 750	0.11
150 000	BARCLAYS BANK PLC 05-29/03/2049 SR	EUR	140 813	0.15
50 000	BARCLAYS BANK PLC 08-29/11/2049 FRN	GBP	73 251	0.08
100 000	BARCLAYS BANK PLC 15-11/11/2025 FRN	EUR	94 112	0.10
200 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	202 444	0.21
100 000	HBOS PLC 05-18/03/2030 SR	EUR	107 750	0.11
200 000	ROYAL BANK OF SCOTLAND 15-29/12/2049 FRN	USD	164 335	0.17
100 000	ROYAL BANK SCOTLAND 14-25/03/2024 FRN	EUR	97 287	0.10
100 000	SSE PLC 15-29/12/2049 FRN	EUR	93 280	0.10
	Spain		*943 284*	*0.96*
600 000	BANCO BILBAO VIZCAYA 16-29/12/2049 FRN	EUR	591 749	0.60
100 000	BANKIA 14-22/05/2024 FRN	EUR	94 000	0.10
200 000	CAIXABANK 13-14/11/2023 FRN	EUR	206 660	0.21
50 000	MAPFRE SA 07-24/07/2037 FRN	EUR	50 875	0.05
	Italy		*835 335*	*0.87*
100 000	ASSICURAZIONI 15-27/10/2047 FRN	EUR	102 750	0.11
220 000	ASSICURAZIONI 16-08/06/2048 FRN	EUR	220 550	0.23
100 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	127 250	0.13
200 000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	184 250	0.19
100 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	96 500	0.10
100 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	104 035	0.11
	Germany		*706 639*	*0.73*
200 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	213 250	0.22
100 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	97 500	0.10
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	93 646	0.10
20 000	BAYER AG 14-01/07/2075 FRN	EUR	20 093	0.02
50 000	BAYER AG 15-02/04/2075 FRN	EUR	47 465	0.05
100 000	DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	80 250	0.08
50 000	MERCK 14-12/12/2074 FRN	EUR	50 685	0.05
100 000	MUENCHENER RUECKVERSICHERUNG 07-29/06/2049 FRN	EUR	103 750	0.11
	Ireland		*605 513*	*0.63*
100 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	92 500	0.10
200 000	ALLIED IRISH BANKS 15-29/12/2049 FRN	EUR	174 500	0.18
100 000	BANK OF IRELAND 14-11/06/2024 FRN	EUR	96 500	0.10
200 000	BANK OF IRELAND 15-29/12/2049 FRN	EUR	184 000	0.19
50 000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	58 013	0.06
	Belgium		*496 586*	*0.52*
300 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	304 566	0.32
100 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	94 750	0.10
100 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	97 270	0.10
	United States of America		*362 375*	*0.38*
130 000	HONEYWELL INTERNATIONAL 16-22/02/2018 FRN	EUR	130 445	0.14
230 000	UNITED TECHNOLOGIES CORP 16-22/02/2018 FRN	EUR	231 930	0.24
	Sweden		*318 391*	*0.33*
200 000	SKANDINAVISKA ENSKILDA BANK 07-29/12/2049 FRN	EUR	214 908	0.22
100 000	SVENSKA HANDELSBANKEN 14-15/01/2024 FRN	EUR	103 483	0.11
	Switzerland		*307 000*	*0.32*
100 000	CREDIT SUISSE 13-18/09/2025 FRN	EUR	105 750	0.11
200 000	UBS GROUP 15-29/12/2049 FRN	EUR	201 250	0.21
	Denmark		*300 237*	*0.31*
100 000	DANSKE BANK A/S 14-19/05/2026 FRN	EUR	103 987	0.11
200 000	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	196 250	0.20
	Luxembourg		*240 425*	*0.25*
100 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	115 903	0.12
100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	124 522	0.13
	Austria		*102 000*	*0.11*
100 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	102 000	0.11

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Portugal		*99 245*	*0.10*
100 000 EDP SA 15-16/09/2075 FRN	EUR	99 245	0.10
Total securities portfolio		**89 552 098**	**92.76**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		183 188 363	100.11
	Luxembourg		*183 188 363*	*100.11*
1 385 900.76	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	183 188 363	100.11
	Total securities portfolio		**183 188 363**	**100.11**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		138 113 624	98.51
	Shares		**138 113 624**	**98.51**
	France		*72 896 374*	*52.00*
100 000	ACCOR SA	EUR	3 469 000	2.47
47 500	AIR LIQUIDE SA	EUR	4 467 850	3.19
125 962	AIRBUS GROUP SE	EUR	6 516 014	4.65
100 000	BNP PARIBAS	EUR	3 975 500	2.84
177 000	CARREFOUR SA	EUR	3 931 170	2.80
84 000	DANONE	EUR	5 326 440	3.80
100 000	EDF	EUR	1 097 000	0.78
58 818	ESSILOR INTERNATIONAL	EUR	6 990 519	4.99
38 000	LOREAL	EUR	6 536 000	4.66
170 000	ORANGE	EUR	2 491 350	1.78
61 000	RENAULT SA	EUR	4 174 840	2.98
103 366	SANOFI AVENTIS	EUR	7 744 181	5.52
81 000	SCHNEIDER ELECTRIC SE	EUR	4 297 860	3.07
250 000	SOCIETE GENERALE SA	EUR	7 052 500	5.03
10 000	TECHNIP SA	EUR	488 150	0.35
100 000	TOTAL SA	EUR	4 338 000	3.09
	Germany		*39 204 224*	*27.96*
52 335	ALLIANZ SE - REG	EUR	6 688 413	4.77
96 457	BASF SE	EUR	6 620 808	4.72
72 292	BAYER AG - REG	EUR	6 506 280	4.64
117 819	DAIMLER AG-REGISTERED SHARES	EUR	6 305 673	4.50
96 442	SAP SE	EUR	6 477 045	4.62
71 953	SIEMENS AG - REG	EUR	6 606 005	4.71
	The Netherlands		*12 528 555*	*8.93*
67 012	ASML HOLDING NV	EUR	5 923 191	4.22
719 617	ING GROEP NV - CVA	EUR	6 605 364	4.71
	Belgium		*6 753 180*	*4.82*
57 425	ANHEUSER - BUSCH INBEV SA/NV	EUR	6 753 180	4.82
	United Kingdom		*6 731 291*	*4.80*
160 613	UNILEVER NV - CVA	EUR	6 731 291	4.80
	Shares/Units in investment funds		8 226 285	5.86
	France		*8 226 285*	*5.86*
812.14	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	8 226 285	5.86
	Total securities portfolio		**146 339 909**	**104.37**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		441 664 049	91.63
	Bonds		**396 222 678**	**82.21**
	United Kingdom		*67 438 382*	*14.03*
200 000	ABBEY NATIONAL TREASURY 1.875% 15-17/02/2020	GBP	241 632	0.05
400 000	ABBEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	426 904	0.09
130 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	130 416	0.03
470 000	BARCLAYS BANK PLC 1.875% 16-23/03/2021	EUR	474 719	0.10
450 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	509 571	0.11
150 000	BAT INTL FINANCE 6.000% 09-29/06/2022	GBP	223 712	0.05
200 000	BP CAPITAL PLC 1.109% 15-16/02/2023	EUR	204 650	0.04
170 000	BP CAPITAL PLC 1.373% 16-03/03/2022	EUR	176 902	0.04
200 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	206 200	0.04
200 000	BRITISH SKY BROADCASTING 2.875% 14-24/11/2020	GBP	252 536	0.05
300 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	301 650	0.06
200 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	204 302	0.04
190 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	190 534	0.04
260 000	CREDIT SUISSE LD 1.000% 16-07/06/2023	EUR	261 508	0.05
200 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	207 020	0.04
300 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	309 120	0.06
190 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	194 190	0.04
100 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	103 015	0.02
600 000	FCE BANK PLC 3.250% 13-19/11/2020	GBP	758 438	0.16
400 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	511 262	0.11
500 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	529 400	0.11
460 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	470 819	0.10
300 000	HSBC HOLDINGS PLC 6.500% 09-20/05/2024	GBP	445 183	0.09
300 000	IMP BRANDS FIN 2.250% 14-26/02/2021	EUR	320 760	0.07
300 000	IMPERIAL TOBACCO FINANCE 5.500% 6-22/11/2016	GBP	366 686	0.08
150 000	IMPERIAL TOBACCO FINANCE 9.000% 09-17/02/2022	GBP	244 985	0.05
200 000	ITV PLC 2.125% 15-21/09/2022	EUR	205 840	0.04
200 000	LLOYDS BANK PLC 1.000% 14-19/11/2021	EUR	201 136	0.04
400 000	LLOYDS BANK PLC 1.375% 15-08/09/2022	EUR	408 660	0.08
300 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	345 315	0.07
300 000	MOTABILITY OPER 5.375% 10-28/06/2022	GBP	439 966	0.09
360 000	MOTABILITY OPS 3.625% 16-10/03/2036	GBP	488 908	0.10
200 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	198 458	0.04
200 000	NATIONWIDE BLDG 5.625% 09-09/09/2019	GBP	271 481	0.06
80 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	92 972	0.02
480 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	475 968	0.10
300 000	SCOTTISH & SOUTH 4.250% 11-14/09/2021	GBP	408 578	0.08
500 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	487 310	0.10
300 000	SSE PLC 1.750% 15-08/09/2023	EUR	315 435	0.07
300 000	SSE PLC 2.375% 13-10/02/2022	EUR	324 990	0.07
300 000	UBS AG LONDON 1.125% 15-30/06/2020	EUR	310 641	0.06
6 000 000	UK TREASURY 1.500% 15-22/01/2021	GBP	7 580 194	1.58
7 500 000	UK TREASURY 2.250% 13-07/09/2023	GBP	10 011 401	2.09
12 500 000	UK TREASURY 3.750% 10-07/09/2020	GBP	17 224 444	3.58
7 800 000	UK TSY GILT 4.500% 08-07/03/2019	GBP	10 504 400	2.19
5 465 826	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	7 705 956	1.61
160 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	161 224	0.03
320 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	329 824	0.07
200 000	VODAFONE GROUP 5.625% 03-04/12/2025	GBP	298 066	0.06
200 000	VODAFONE GROUP 8.125% 08-26/11/2018	GBP	279 576	0.06
100 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	101 525	0.02
	Spain		*60 833 149*	*12.61*
400 000	ABERTIS 1.375% 16-20/05/2026	EUR	409 600	0.08
200 000	ABERTIS 4.750% 12-25/10/2019	EUR	229 660	0.05
200 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	209 710	0.04
4 000 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	4 205 680	0.87
5 000 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	5 165 400	1.07
300 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	315 144	0.07
4 200 000	CAIXABANK 1.000% 16-08/02/2023	EUR	4 394 460	0.91
5 000 000	CAJAS RURALES UN 1.250% 15-26/01/2022	EUR	5 166 950	1.07
300 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	311 805	0.06
200 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	210 330	0.04
100 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	107 990	0.02
400 000	GAS NATURAL CAP 5.125% 09-02/11/2021	EUR	496 360	0.10
3 400 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	4 033 080	0.84
9 300 000	INSTIT CRDT OFCL 1.875% 14-15/12/2017	GBP	11 247 847	2.34
300 000	MAPFRE 1.625% 16-19/05/2026	EUR	301 074	0.06
100 000	RED ELECTRICA FI 1.000% 16-21/04/2026	EUR	101 660	0.02
200 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	203 018	0.04
400 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	410 688	0.09
100 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	96 617	0.02
13 154 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	17 273 832	3.59
600 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	600 930	0.12
300 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	344 265	0.07
300 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	345 930	0.07
300 000	TELEFONICA EMIS 5.289% 09-09/12/2022	GBP	423 249	0.09
3 100 000	TELEFONICA EMIS 5.597% 12-12/03/2020	GBP	4 227 870	0.88
	United States of America		*54 425 156*	*11.26*
230 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	231 656	0.05
200 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	206 570	0.04
3 600 000	APPLE INC 3.050% 15-31/07/2029	GBP	4 608 892	0.96
450 000	AT&T INC 1.450% 14-01/06/2022	EUR	468 473	0.10
400 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	408 476	0.08
200 000	BANK OF AMERICA CORP 2.500% 13-27/07/2020	EUR	216 736	0.04
780 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	745 203	0.15
100 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	100 975	0.02
300 000	BMW US CAP LLC 2.000% 14-20/11/2019	GBP	370 963	0.08
200 000	BORG-WARNER AUTO 1.800% 15-07/11/2022	EUR	209 280	0.04
300 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	311 784	0.06
157 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	139 526	0.03
100 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	100 775	0.02

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 029 171	FHS 303 C34 4.500% 13-15/12/2040	USD	1 211 908	0.25
1 552 000	GAHR 2015-NR CFX 3.495% 15-15/12/2034	USD	1 414 775	0.29
200 000	GEN ELECTRIC CO 1.250% 15-26/05/2023	EUR	211 028	0.04
780 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	739 287	0.15
500 000	GOLDMAN SACHS GP 2.000% 15-27/07/2023	EUR	526 650	0.11
200 000	GOLDMAN SACHS GP 2.500% 14-18/10/2021	EUR	216 874	0.04
200 000	GOLDMAN SACHS GP 2.625% 13-19/08/2020	EUR	215 870	0.04
773 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	747 380	0.16
250 000	GOLDMAN SACHS GP 5.500% 06-12/10/2021	GBP	334 598	0.07
270 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	274 064	0.06
795 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	745 235	0.15
100 000	IBM CORP 0.500% 16-07/09/2021	EUR	101 170	0.02
180 000	INTERNATIONAL FL 1.750% 16-14/03/2024	EUR	189 954	0.04
740 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	729 376	0.15
120 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	121 830	0.03
200 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	209 696	0.04
200 000	JP MORGAN CHASE 1.500% 16-29/10/2026	EUR	205 296	0.04
200 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	220 632	0.05
130 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	130 065	0.03
100 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	103 550	0.02
300 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	306 195	0.06
100 000	MET LIFE GLOB 1.250% 14-17/09/2021	EUR	103 367	0.02
200 000	MET LIFE GLOB 2.625% 15-05/12/2022	GBP	251 893	0.05
200 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	205 728	0.04
300 000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	323 799	0.07
758 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	746 791	0.15
400 000	MORGAN STANLEY 5.375% 10-10/08/2020	EUR	477 532	0.10
300 000	PHILIP MORRIS INTERNATIONAL 1.875% 14-03/03/2021	EUR	321 765	0.07
300 000	PROLOGIS LP 1.375% 14-07/10/2020	EUR	308 805	0.06
6 400 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	7 086 922	1.47
27 596 400	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	26 169 708	5.44
710 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	743 958	0.15
290 000	WELLS FARGO & CO 1.375% 16-26/10/2026	EUR	295 875	0.06
300 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	314 271	0.07
	The Netherlands		*50 113 044*	*10.40*
440 000	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	446 688	0.09
140 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	141 327	0.03
1 250 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	1 524 036	0.32
700 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	837 417	0.17
270 000	AIRBUS GROUP FINANCE BV 0.875% 16-13/05/2026	EUR	273 996	0.06
140 000	AIRBUS GROUP FINANCE BV 1.375% 16-13/05/2031	EUR	143 150	0.03
100 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	102 540	0.02
200 000	ALLIANDER 0.875% 16-22/04/2026	EUR	205 220	0.04
300 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	299 316	0.06
500 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	518 175	0.11
3 000 000	BMW FINANCE NV 1.875% 15-29/06/2020	GBP	3 690 319	0.77
200 000	BMW FINANCE NV 2.375% 15-01/12/2021	GBP	251 167	0.05
120 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	125 940	0.03
300 000	CORIO NV 3.250% 13-26/02/2021	EUR	343 320	0.07
200 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	217 160	0.05
250 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	247 738	0.05
230 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	235 095	0.05
430 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	447 630	0.09
300 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	342 975	0.07
200 000	ENEL FINANCE INTL NV 4.875% 12-11/03/2020	EUR	235 020	0.05
500 000	ENEL FINANCE INTL NV 4.875% 12-17/04/2023	EUR	643 700	0.13
150 000	ENEL FINANCE INTL NV 5.625% 09-14/08/2024	GBP	220 292	0.05
200 000	ENEXIS HOLDING 0.875% 16-28/04/2026	EUR	204 330	0.04
300 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	304 515	0.06
120 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	121 986	0.03
310 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	314 464	0.07
200 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	203 460	0.04
5 500 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	5 999 950	1.24
500 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	558 050	0.12
300 000	ING BANK NV 0.750% 16-22/02/2021	EUR	305 832	0.06
250 000	ING BANK NV 5.375% 11-15/04/2021	GBP	353 014	0.07
300 000	KPN NV 4.500% 11-04/10/2021	EUR	361 815	0.08
300 000	KPN NV 7.500% 09-04/02/2019	EUR	357 390	0.07
200 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	200 748	0.04
290 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	298 787	0.06
16 600 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	19 283 721	4.01
550 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	565 054	0.12
110 000	PACCAR FINANCIAL 0.125% 16-24/05/2019	EUR	110 447	0.02
100 000	RABOBANK 4.125% 12-14/09/2022	EUR	113 213	0.02
500 000	RABOBANK 4.875% 06-10/01/2023	GBP	704 964	0.15
200 000	RED ELE FIN BV 3.875% 13-25/01/2022	EUR	238 850	0.05
200 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	218 880	0.05
280 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	287 518	0.06
300 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	317 055	0.07
400 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	465 340	0.10
500 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	533 225	0.11
200 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	204 390	0.04
100 000	RWE FINANCE BV 6.500% 09-10/08/2021	EUR	127 890	0.03
250 000	RWE FINANCE BV 6.625% 08-31/01/2019	EUR	289 850	0.06
350 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	359 048	0.07
200 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	212 060	0.04
3 100 000	VOLKSWAGEN FIN 1.750% 15-17/04/2020	GBP	3 727 237	0.77
300 000	VOLKSWAGEN INTFN 3.250% 12-21/01/2019	EUR	323 160	0.07
800 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	840 480	0.17
100 000	WOLTERS KLUWER 2.875% 13-21/03/2023	EUR	114 100	0.02
	Italy		*42 843 470*	*8.91*
400 000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	411 620	0.09
700 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	787 500	0.16
100 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	128 547	0.03

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
330 000	ENI SPA 0.750% 16-17/05/2022	EUR	335 874	0.07
200 000	ENI SPA 4.250% 12-03/02/2020	EUR	228 600	0.05
500 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	504 480	0.10
1 950 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	2 046 525	0.42
200 000	INTESA SANPAOLO 5.150% 10-16/07/2020	EUR	217 770	0.05
100 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	116 000	0.02
25 426 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	25 983 083	5.40
4 001 600	ITALY BTPS 2.550% 12-22/10/2016	EUR	4 028 011	0.84
5 400 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	5 817 312	1.21
200 000	SNAM 1.375% 15-19/11/2023	EUR	210 920	0.04
200 000	SNAM 3.500% 12-13/02/2020	EUR	223 800	0.05
350 000	SNAM 5.000% 12-18/01/2019	EUR	393 435	0.08
400 000	TERNA SPA 2.875% 12-16/02/2018	EUR	418 680	0.09
300 000	TERNA SPA 4.750% 11-15/03/2021	EUR	362 580	0.08
350 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	356 265	0.07
250 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	272 468	0.06
	France		*37 793 092*	*7.83*
100 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	100 680	0.02
400 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	404 100	0.08
300 000	ALSTOM 4.125% 10-01/02/2017	EUR	306 900	0.06
200 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	204 930	0.04
550 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	633 518	0.13
300 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	310 695	0.06
200 000	AUTOROUTES PARIS 1.125% 16-09/01/2026	EUR	206 400	0.04
300 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	319 380	0.07
200 000	AUTOROUTES PARIS 4.875% 11-21/01/2019	EUR	224 220	0.05
400 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	426 064	0.09
200 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	198 380	0.04
300 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	331 680	0.07
200 000	BANQUE FED CREDIT MUTUEL 3.000% 15-11/09/2025	EUR	211 442	0.04
200 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	224 370	0.05
190 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	191 847	0.04
920 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	948 621	0.20
300 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	326 709	0.07
310 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	312 939	0.06
1 000 000	BPCE 0.625% 16-20/04/2020	EUR	1 015 260	0.21
100 000	BPCE 2.875% 16-22/04/2026	EUR	100 225	0.02
500 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	523 725	0.11
300 000	CARMILA 2.375% 15-18/09/2023	EUR	321 120	0.07
100 000	CARMILA 2.375% 16-16/09/2024	EUR	106 330	0.02
270 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	271 782	0.06
500 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	538 025	0.11
300 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	330 000	0.07
500 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	511 000	0.11
200 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	199 736	0.04
300 000	DANONE 1.250% 15-30/05/2024	EUR	315 195	0.07
300 000	DANONE 3.600% 10-23/11/2020	EUR	345 795	0.07
100 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	106 350	0.02
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	103 695	0.02
1 700 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	2 699 651	0.56
10 882 000	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	12 421 367	2.59
300 000	GECINA 2.000% 15-17/06/2024	EUR	325 785	0.07
400 000	GECINA 4.750% 12-11/04/2019	EUR	451 460	0.09
300 000	HIT FINANCE BV 4.875% 06-27/10/2021	EUR	369 180	0.08
600 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	659 100	0.14
100 000	IMERYS SA 0.875% 16-31/03/2022	EUR	101 125	0.02
200 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	203 550	0.04
400 000	KERING 0.875% 15-28/03/2022	EUR	407 920	0.08
300 000	KERING 1.250% 16-10/05/2026	EUR	305 640	0.06
100 000	KLEPIERRE 1.875% 16-19/02/2026	EUR	108 510	0.02
100 000	NATIXIS 4.125% 06-20/01/2017	EUR	102 001	0.02
200 000	ORANGE 1.000% 16-12/05/2025	EUR	205 100	0.04
400 000	ORANGE 1.875% 13-02/10/2019	EUR	424 360	0.09
1 350 000	ORANGE 8.000% 02-20/12/2017	GBP	1 785 613	0.37
500 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	521 400	0.11
330 000	RCI BANQUE 1.000% 16-17/05/2023	EUR	333 086	0.07
250 000	RCI BANQUE 1.250% 15-08/06/2022	EUR	257 575	0.05
500 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	520 000	0.11
300 000	RENAULT 3.625% 13-19/09/2018	EUR	323 385	0.07
200 000	RENAULT 4.625% 12-18/09/2017	EUR	210 874	0.04
200 000	RTE RESEAU DE TR 1.000% 16-19/10/2026	EUR	202 990	0.04
100 000	SANOFI 0.625% 16-05/04/2024	EUR	101 790	0.02
400 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	429 760	0.09
300 000	SOCIETE FONCIERE 3.500% 12-28/11/2017	EUR	314 064	0.07
300 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	306 456	0.06
300 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	305 685	0.06
400 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	402 228	0.08
200 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	228 320	0.05
200 000	ST GOBAIN 5.625% 06-15/11/2024	GBP	292 731	0.06
200 000	SUEZ ENVIRONNEMENT 1.750% 15-10/09/2025	EUR	219 350	0.05
200 000	TDF INFRASTRUCTU 2.500% 16-07/04/2026	EUR	207 560	0.04
200 000	THALES SA 0.750% 16-07/06/2023	EUR	203 850	0.04
130 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	132 737	0.03
150 000	VEOLIA ENVIRONNEMENT 5.125% 07-24/05/2022	EUR	191 700	0.04
300 000	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	356 055	0.07
200 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	202 320	0.04
200 000	WPP FINANCE 6.375% 07-06/11/2020	GBP	287 701	0.06
	Norway		*20 665 563*	*4.29*
200 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	207 268	0.04
100 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	118 814	0.02
57 500 000	NORWEGIAN GOVT 1.500% 16-19/02/2026	NOK	6 463 647	1.34
120 000 000	NORWEGIAN GOVT 1.750% 15-13/03/2025	NOK	13 775 138	2.87
100 000	SANTANDER CONSUMER 1.000% 16-25/02/2019	EUR	100 696	0.02
	Germany		*19 889 397*	*4.13*
2 000 000	BASF SE 1.375% 14-15/12/2017	GBP	2 426 834	0.50
300 000	BERTELSMANN SE 1.125% 16-27/04/2026	EUR	308 925	0.06
8 500 000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	9 749 330	2.03
170 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	175 398	0.04
200 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	201 300	0.04
2 450 000	DAIMLER AG 2.125% 16-07/06/2022	GBP	3 014 498	0.63
2 042 000	DAIMLER AG 2.375% 15-16/12/2021	GBP	2 542 862	0.53
200 000	DAIMLER AG 2.750% 14-04/12/2020	GBP	252 712	0.05
120 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	121 908	0.03

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	539 550	0.11
200 000	METRO AG 1.500% 15-19/03/2025	EUR	204 930	0.04
300 000	TALANX AG 3.125% 13-13/02/2023	EUR	351 150	0.07
	Poland		*15 460 003*	*3.22*
100 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	103 875	0.02
300 000	AUTOSTRADE PER L 1.750% 15-26/06/2026	EUR	320 700	0.07
66 418 490	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	15 035 428	3.13
	Mexico		*7 944 318*	*1.65*
400 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	403 000	0.08
120 956 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	7 541 318	1.57
	Ireland		*6 784 267*	*1.41*
290 000	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	300 107	0.06
130 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	130 585	0.03
500 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	515 325	0.11
4 000 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	5 679 640	1.18
150 000	RYANAIR 1.875% 14-17/06/2021	EUR	158 610	0.03
	Portugal		*3 834 258*	*0.79*
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	101 720	0.02
3 731 718	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	3 732 538	0.77
	Sweden		*2 270 447*	*0.46*
300 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	309 027	0.06
200 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	225 426	0.05
290 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	297 224	0.06
250 000	SKANDINAVISKA ENSKILDA BANK 4.000% 12-12/09/2022	EUR	259 350	0.05
200 000	SKF AB 1.625% 15-02/12/2022	EUR	207 800	0.04
220 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	222 046	0.05
180 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	187 331	0.04
200 000	SVENSKA HANDELSBANKEN 2.750% 12-05/12/2022	GBP	256 081	0.05
300 000	SWEDBANK AB 0.625% 15-04/01/2021	EUR	306 162	0.06
	Luxembourg		*2 136 528*	*0.44*
200 000	DH EUROPE FINANCE 1.000% 15-08/07/2019	EUR	205 480	0.04
540 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	557 037	0.12
390 000	HOLCIM FINANCE L 2.250% 16-26/05/2028	EUR	408 798	0.08
150 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	155 220	0.03
300 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	331 785	0.07
160 000	SIMON INTL FIN S 1.250% 16-13/05/2025	EUR	163 808	0.03
300 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	314 400	0.07
	Belgium		*974 988*	*0.20*
320 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	337 456	0.07
100 000	KBC GROEP NV 1.000% 16-26/04/2021	EUR	101 667	0.02
400 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	422 860	0.09
100 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	113 005	0.02
	Denmark		*727 623*	*0.15*
100 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	100 953	0.02
300 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	305 805	0.06
300 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	320 865	0.07

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*571 750*	*0.12*
500 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	571 750	0.12
	Jersey Island		*470 538*	*0.09*
200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	208 180	0.04
250 000	UBS GROUP FUNDING 2.125% 16-04/03/2024	EUR	262 358	0.05
	Australia		*443 125*	*0.10*
250 000	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	268 450	0.06
170 000	TELSTRA CORPORATION LTD 1.125% 16-14/04/2026	EUR	174 675	0.04
	Guernsey Island		*390 340*	*0.08*
400 000	CREDIT SUISSE GP FUN 1.250% 15-14/04/2022	EUR	390 340	0.08
	Canada		*213 240*	*0.04*
200 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	213 240	0.04
	Floating rate bonds		**45 441 371**	**9.42**
	United States of America		*37 981 593*	*7.91*
2 324 009	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	2 089 467	0.43
938 397	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	853 716	0.18
14 719 742	FHR 4092 HS 12-15/08/2042 FRN	USD	2 280 617	0.47
7 435 781	FNR 2012-154 S 12-25/01/2043 FRN	USD	1 684 264	0.35
16 487 228	FNR 2012-99 SD 12-25/09/2042 FRN	USD	3 213 630	0.67
13 784 485	FNR 2013-53 CS 13-25/10/2040 FRN	USD	2 059 740	0.43
5 786 084	FNR 2013-72 SY 13-25/07/2043 FRN	USD	1 040 631	0.22
5 190 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	4 639 965	0.96
4 850 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	4 231 307	0.88
20 533 681	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	1 489 090	0.31
16 962 068	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	559 425	0.12
9 833 137	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	409 108	0.08
14 884 196	GNR 2012-96 SC 12-20/08/2042 FRN	USD	2 840 836	0.59
24 016 395	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	942 499	0.20
10 409 479	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	856 384	0.18
90 079 842	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	7 413 921	1.55
1 500 000	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	1 376 993	0.29
	France		*3 942 248*	*0.81*
300 000	AXA SA 07-29/10/2049 FRN	GBP	371 819	0.08
300 000	AXA SA 10-16/04/2040 FRN	EUR	331 056	0.07
100 000	AXA SA 16-06/07/2047 FRN	EUR	99 165	0.02
200 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	191 250	0.04
300 000	BNP PARIBAS 15-29/12/2049 FRN	EUR	286 500	0.06
300 000	BPCE 15-30/11/2027 FRN	EUR	303 615	0.06
100 000	CNP ASSURANCES 06-29/12/2049 SR	EUR	100 603	0.02
200 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	189 500	0.04
250 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	291 140	0.06
400 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	377 000	0.08
300 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	307 410	0.06
200 000	NATIXIS 07-29/10/2049 FRN	EUR	210 250	0.04
200 000	SCOR SE 16-27/05/2048 FRN	EUR	196 000	0.04
300 000	SUEZ 15-29/12/2049 FRN	EUR	302 220	0.06
400 000	TOTAL SA 15-29/12/2049 FRN	EUR	384 720	0.08
	The Netherlands		*1 037 630*	*0.20*
300 000	ACHMEA BV 13-04/04/2043 FRN	EUR	312 000	0.06
100 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	114 022	0.02
200 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	202 000	0.04

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	98 490	0.02
200 000	ING BANK NV 13-21/11/2023 FRN	EUR	209 668	0.04
100 000	ING BANK NV 16-11/04/2028 FRN	EUR	101 450	0.02
	United Kingdom		*657 657*	*0.14*
400 000	AVIVA PLC 11-03/06/2041 FRN	GBP	516 489	0.11
150 000	BARCLAYS BANK PLC 15-11/11/2025 FRN	EUR	141 168	0.03
	Germany		*448 956*	*0.09*
300 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	347 586	0.07
100 000	MERCK 14-12/12/2074 FRN	EUR	101 370	0.02
	Italy		*348 000*	*0.07*
300 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	348 000	0.07
	Sweden		*306 243*	*0.06*
300 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	306 243	0.06
	Austria		*306 000*	*0.06*
300 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	306 000	0.06
	Mexico		*210 000*	*0.04*
200 000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	210 000	0.04
	Belgium		*203 044*	*0.04*
200 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	203 044	0.04
Total securities portfolio			**441 664 049**	**91.63**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 351 296	99.98
	Luxembourg		*1 351 296*	*99.98*
11 898.35	PARVEST BOND WORLD EMERGING - X - CAP	USD	1 351 296	99.98
Total securities portfolio			**1 351 296**	**99.98**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		76 783 611	100.13
	Luxembourg		*76 783 611*	*100.13*
927 226.32	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	USD	76 783 611	100.13
	Total securities portfolio		**76 783 611**	**100.13**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		512 238 357	84.80
	Bonds		**419 814 173**	**69.50**
	United States of America		*159 094 921*	*26.33*
500 000	ABBVIE INC 3.600% 15-14/05/2025	USD	470 640	0.08
500 000	AFLAC INC 3.625% 14-15/11/2024	USD	481 263	0.08
450 000	AIR LEASE CORP 2.625% 15-04/09/2018	USD	405 739	0.07
500 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	468 783	0.08
470 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	473 384	0.08
300 000	ALEXANDRIA REAL 4.600% 12-01/04/2022	USD	290 872	0.05
4 000 000	ALLY FINANCIAL 2.750% 13-30/01/2017	USD	3 614 024	0.60
700 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	632 275	0.10
700 000	APACHE CORP 2.625% 12-15/01/2023	USD	614 529	0.10
4 400 000	APPLE INC 3.050% 15-31/07/2029	GBP	5 633 091	0.93
250 000	APPLE INC 4.375% 15-13/05/2045	USD	242 422	0.04
500 000	AT&T INC 2.800% 16-17/02/2021	USD	462 173	0.08
700 000	AT&T INC 4.125% 16-17/02/2026	USD	676 230	0.11
900 000	AUTONATION INC 5.500% 12-01/02/2020	USD	883 747	0.15
200 000	AUTONATION INC 6.750% 10-15/04/2018	USD	192 857	0.03
3 670 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	3 375 786	0.56
800 000	BANK OF AMERICA CORP 2.625% 15-19/10/2020	USD	731 844	0.12
1 237 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	1 181 816	0.20
350 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	320 892	0.05
350 000	BANK OF AMERICA CORP 4.200% 14-26/08/2024	USD	327 286	0.05
900 000	BANK OF AMERICA CORP 5.420% 07-15/03/2017	USD	831 869	0.14
600 000	BANK OF AMERICA CORP 5.625% 10-01/07/2020	USD	608 001	0.10
4 350 000	BBCMS 2015-SRCH A2 4.197% 15-10/08/2035	USD	4 439 175	0.73
300 000	BERKSHIRE HATHAWAY 5.150% 14-15/11/2043	USD	326 177	0.05
270 000	BOEING CO 1.650% 15-30/10/2020	USD	244 880	0.04
255 000	BORG-WARNER AUTO 3.375% 15-15/03/2025	USD	235 153	0.04
120 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	112 671	0.02
300 000	BORG-WARNER AUTO 4.625% 10-15/09/2020	USD	294 665	0.05
350 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	334 408	0.06
350 000	BURLINGTON NORTH 4.450% 13-15/03/2043	USD	353 604	0.06
400 000	CAPITAL ONE FINL 3.750% 14-24/04/2024	USD	373 656	0.06
400 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	367 117	0.06
600 000	CARGILL INC 4.307% 11-14/05/2021	USD	598 533	0.10
675 000	CARNIVAL CORP 3.950% 13-15/10/2020	USD	652 872	0.11
300 000	CF INDUSTRIES IN 5.150% 14-15/03/2034	USD	260 443	0.04
5 970 000	CGCMT 2014-GC25 B 4.345% 14-10/10/2047	USD	5 779 760	0.96
1 000 000	CGCMT 2016-GC37 B 4.233% 16-10/04/2049	USD	946 994	0.16
90 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	86 313	0.01
400 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	363 027	0.06
500 000	CITIGROUP INC 2.400% 15-18/02/2020	USD	455 624	0.08
350 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	331 530	0.05
400 000	COMCAST CORP 2.750% 16-01/03/2023	USD	374 436	0.06
100 000	COMCAST CORP 3.375% 15-15/08/2025	USD	96 882	0.02
550 000	COMCAST CORP 4.200% 14-15/08/2034	USD	542 060	0.09

Quantity	Denomination	Quotation currency	Market value	% of net assets
225 000	COMCAST CORP 4.400% 15-15/08/2035	USD	227 457	0.04
300 000	COMCAST CORP 6.450% 06-15/03/2037	USD	369 348	0.06
186 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	165 298	0.03
400 000	CONOCOPHILLIPS CO 6.500% 09-01/02/2039	USD	462 387	0.08
800 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	752 632	0.12
330 000	CSX CORP 3.350% 15-01/11/2025	USD	314 857	0.05
147 000	CVS HEALTH CORP 3.500% 15-20/07/2022	USD	141 807	0.02
300 000	DEERE & CO 5.375% 09-16/10/2029	USD	344 536	0.06
400 000	DEVON ENERGY 6.300% 09-15/01/2019	USD	388 856	0.06
700 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	647 730	0.11
750 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	773 308	0.13
300 000	DISCOVER FINANCIAL SERVICES 3.750% 15-04/03/2025	USD	271 118	0.04
350 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	348 764	0.06
200 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	220 057	0.04
100 000	DUKE ENERGY CORP 1.625% 12-15/08/2017	USD	90 496	0.01
500 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	478 194	0.08
250 000	ENTERPRISE OP LLC 6.500% 08-31/01/2019	USD	251 852	0.04
300 000	ENTERPRISE PRODU 4.450% 12-15/02/2043	USD	270 650	0.04
300 000	EXELON CORP 3.950% 16-15/06/2025	USD	291 627	0.05
300 000	EXELON CORP 4.950% 16-15/06/2035	USD	301 973	0.05
300 000	EXELON GENERATION 4.250% 13-15/06/2022	USD	288 576	0.05
180 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	181 395	0.03
250 000	FEDEX CORP 3.200% 15-01/02/2025	USD	234 752	0.04
200 000	FEDEX CORP 4.900% 14-15/01/2034	USD	204 587	0.03
18 639 719	FHR 4187 CI 3.000% 13-15/04/2033	USD	2 043 646	0.34
5 895 637	FHS 303 C33 4.500% 13-15/01/2043	USD	977 954	0.16
8 029 171	FHS 303 C34 4.500% 13-15/12/2040	USD	1 211 908	0.20
440 000	FIFTH THIRD BANK 2.875% 15-27/07/2020	USD	409 667	0.07
1 050 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	1 019 315	0.17
12 472 694	FNR 2013-33 BI 3.000% 13-25/04/2033	USD	1 517 217	0.25
9 246 906	FNS 418 C13 3.500% 13-25/08/2033	USD	1 158 179	0.19
400 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	450 282	0.07
450 000	FORD MOTOR CRED 2.240% 15-15/06/2018	USD	408 765	0.07
525 000	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	489 466	0.08
450 000	FORD MOTOR CRED 8.125% 09-15/01/2020	USD	482 294	0.08
250 000	FORD MOTOR CREDIT 4.389% 16-08/01/2026	USD	243 682	0.04
500 000	FORTIVE CORP 3.150% 16-15/06/2026	USD	464 375	0.08
550 000	FORTUNE BRANDS 3.000% 15-15/06/2020	USD	509 420	0.08
200 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	206 032	0.03
1 000 000	GEN MOTORS FIN 3.200% 15-13/07/2020	USD	909 646	0.15
225 000	GEN MOTORS FIN 4.000% 15-15/01/2025	USD	204 038	0.03
1 240 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	1 175 276	0.19
7 860 000	GENERAL MOTORS CO 3.500% 14-02/10/2018	USD	7 277 237	1.20
200 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	178 287	0.03
700 000	GEORGIA POWER 4.300% 12-15/03/2042	USD	691 868	0.11
250 000	GEORGIA-PACIFIC 7.250% 98-01/06/2028	USD	306 825	0.05
350 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	394 527	0.07
350 000	GOLDMAN SACHS GP 2.600% 15-23/04/2020	USD	320 380	0.05

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
310 000	GOLDMAN SACHS GP 2.875% 16-25/02/2021	USD	286 140	0.05
1 226 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	1 185 366	0.20
990 000	GOLDMAN SACHS GP 4.250% 15-21/10/2025	USD	917 035	0.15
100 000	GOLDMAN SACHS GP 4.800% 14-08/07/2044	USD	98 541	0.02
250 000	GOLDMAN SACHS GP 5.950% 06-15/01/2027	USD	258 404	0.04
250 000	GOLDMAN SACHS GP 6.125% 03-15/02/2033	USD	280 641	0.05
200 000	HALLIBURTON CO 6.700% 08-15/09/2038	USD	228 873	0.04
1 074 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	1 006 771	0.17
250 000	IBM CORP 6.500% 98-15/01/2028	USD	306 798	0.05
450 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	446 943	0.07
2 289 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	2 256 137	0.37
265 000	JP MORGAN CHASE 1.700% 15-01/03/2018	USD	239 682	0.04
300 000	JP MORGAN CHASE 3.125% 15-23/01/2025	USD	275 618	0.05
110 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	104 786	0.02
500 000	JP MORGAN CHASE 6.000% 07-01/10/2017	USD	475 377	0.08
300 000	JP MORGAN CHASE 6.300% 09-23/04/2019	USD	302 759	0.05
425 000	KEMPER 4.350% 15-15/02/2025	USD	393 531	0.07
200 000	KILROY REALTY LP 4.250% 14-15/08/2029	USD	191 150	0.03
200 000	KIMBERLY-CLARK 6.625% 07-01/08/2037	USD	267 069	0.04
450 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	420 466	0.07
400 000	KINDER MORGAN 3.050% 14-01/12/2019	USD	362 839	0.06
250 000	KINDER MORGAN 5.300% 14-01/12/2034	USD	220 744	0.04
1 000 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	909 621	0.15
425 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	405 112	0.07
130 000	MAGELLAN MID 3.200% 15-15/03/2025	USD	116 623	0.02
335 000	MAGELLAN MID 4.200% 15-15/03/2045	USD	288 668	0.05
100 000	MARATHON PETROLEUM 6.500% 11-01/03/2041	USD	94 936	0.02
500 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	452 724	0.07
200 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	204 130	0.03
200 000	MERRILL LYNCH 7.750% 08-14/05/2038	USD	254 071	0.04
250 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	295 561	0.05
500 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	514 320	0.09
600 000	MORGAN STANLEY 2.375% 14-23/07/2019	USD	548 393	0.09
1 700 000	MORGAN STANLEY 3.125% 14-05/08/2021	CAD	1 220 694	0.20
650 000	MORGAN STANLEY 3.700% 14-23/10/2024	USD	615 247	0.10
575 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	539 439	0.09
1 203 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	1 185 211	0.20
200 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	206 718	0.03
1 390 000	MSBAM 2015-C20 AS 3.605% 15-15/02/2048	USD	1 323 604	0.22
5 871 000	MSBAM 2015-C22 B 3.883% 15-15/04/2048	USD	5 376 696	0.89
1 600 000	NBC UNIVERSAL ENT 1.974% 13-15/04/2019	USD	1 471 675	0.24
600 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	559 186	0.09
50 000	NORTHROP GRUMMAN 3.850% 15-15/04/2045	USD	46 463	0.01
200 000	NORTHROP GRUMMAN 7.750% 01-15/02/2031	USD	269 009	0.04
200 000	NORTHROP GRUMMAN 7.875% 96-01/03/2026	USD	252 552	0.04
300 000	OHIO POWER CO 5.375% 09-01/10/2021	USD	312 539	0.05
315 000	OMEGA HEALTHCARE 4.375% 16-01/08/2023	USD	282 801	0.05
100 000	ORACLE CORP 4.300% 14-08/07/2034	USD	95 317	0.02
250 000	PACKAGING CORP 3.650% 14-15/09/2024	USD	232 185	0.04
345 000	PLAINS ALL AMER 5.750% 09-15/01/2020	USD	329 729	0.05
1 000 000	PRICELINE GROUP 3.600% 16-01/06/2026	USD	928 779	0.15
200 000	PROCTER & GAMBLE 5.500% 04-01/02/2034	USD	241 613	0.04
300 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	294 497	0.05
200 000	PROGRESS ENERGY 7.050% 09-15/03/2019	USD	204 842	0.03
700 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	675 488	0.11
250 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	246 383	0.04
734 000	REGIONS FINANCIAL 2.000% 13-15/05/2018	USD	661 947	0.11
400 000	REGIONS FINL 3.200% 16-08/02/2021	USD	369 750	0.06
250 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	229 367	0.04
375 000	RETAIL PROPERTIE 4.000% 15-15/03/2025	USD	325 619	0.05
800 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	749 762	0.12
220 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	211 506	0.04
350 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	338 999	0.06
200 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	185 378	0.03
500 000	SYNCHRONY FINANCIAL 3.750% 14-15/08/2021	USD	465 189	0.08
150 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	138 710	0.02
500 000	SYSCO CORP 6.500% 98-01/08/2028	USD	652 235	0.11
250 000	TARGET CORP 2.500% 16-15/04/2026	USD	229 662	0.04
175 000	TEACHERS INS&ANN 4.900% 14-15/09/2044	USD	172 463	0.03
500 000	TIME WARNER CABLE 6.750% 08-01/07/2018	USD	493 248	0.08
250 000	TYSON FOODS INC 3.950% 14-15/08/2024	USD	242 802	0.04
150 000	TYSON FOODS INC 4.875% 14-15/08/2034	USD	149 399	0.02
250 000	UNDER ARMOUR INC 3.250% 16-15/06/2026	USD	227 953	0.04
800 000	US BANCORP 2.350% 16-29/01/2021	USD	742 330	0.12
22 300 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	24 693 493	4.09
16 982 400	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	16 104 436	2.67
300 000	VENTAS REALTY LP 4.750% 11-01/06/2021	USD	299 602	0.05
839 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	779 557	0.13
900 000	VERIZON COMMUNICATIONS INC 4.600% 11-01/04/2021	USD	908 801	0.15
250 000	VERIZON COMMUNICATIONS INC 4.862% 15-21/08/2046	USD	245 669	0.04
1 126 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	1 179 855	0.20
300 000	VERIZON COMMUNICATIONS INC 6.550% 13-15/09/2043	USD	362 906	0.06
130 000	WALT DISNEY CO 2.300% 16-12/02/2021	USD	121 413	0.02
300 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	305 939	0.05
425 000	WASTE MANAGEMENT 3.500% 14-15/05/2024	USD	412 144	0.07
300 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	292 549	0.05
700 000	WELLS FARGO & CO 2.500% 16-04/03/2021	USD	645 355	0.11
800 000	WELLS FARGO & CO 3.300% 14-09/09/2024	USD	754 648	0.12
650 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	596 366	0.10
450 000	WELLS FARGO BANK 1.650% 16-22/01/2018	USD	408 668	0.07
400 000	WEYERHAEUSER CO 4.625% 13-15/09/2023	USD	398 330	0.07
400 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	388 524	0.06

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	234 610	0.04
190 000	ZIMMER HOLDINGS 3.550% 15-01/04/2025	USD	175 521	0.03
130 000	ZIMMER HOLDINGS 4.450% 15-15/08/2045	USD	117 674	0.02
	Norway		*46 755 451*	*7.75*
130 000 000	NORWEGIAN GOVT 1.500% 16-19/02/2026	NOK	14 613 462	2.42
280 000 000	NORWEGIAN GOVT 1.750% 15-13/03/2025	NOK	32 141 989	5.33
	Spain		*37 711 059*	*6.26*
800 000	ABERTIS 1.375% 16-20/05/2026	EUR	819 200	0.14
4 000 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	4 132 320	0.68
5 000 000	CAIXABANK 1.000% 16-08/02/2023	EUR	5 231 500	0.87
6 700 000	CAJAS RURALES UN 1.250% 15-26/01/2022	EUR	6 923 713	1.15
400 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	415 740	0.07
450 000	GAS NATURAL CAP 4.500% 10-27/01/2020	EUR	518 355	0.09
10 470 000	INSTIT CRDT OFCL 1.875% 14-15/12/2017	GBP	12 662 897	2.10
600 000	MAPFRE 1.625% 16-19/05/2026	EUR	602 148	0.10
200 000	RED ELECTRICA FI 1.000% 16-21/04/2026	EUR	203 320	0.03
400 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	400 620	0.07
300 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	345 930	0.06
4 000 000	TELEFONICA EMIS 5.597% 12-12/03/2020	GBP	5 455 316	0.90
	Italy		*36 076 467*	*5.98*
400 000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	411 620	0.07
490 000	ENI SPA 0.750% 16-17/05/2022	EUR	498 722	0.08
260 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	258 625	0.04
5 000 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	4 628 962	0.77
200 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	223 026	0.04
200 000	INTESA SANPAOLO 5.150% 10-16/07/2020	EUR	217 770	0.04
13 221 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	13 510 671	2.24
13 500 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	14 543 279	2.41
210 000	SNAM 1.375% 15-19/11/2023	EUR	221 466	0.04
400 000	SNAM 3.500% 12-13/02/2020	EUR	447 600	0.07
500 000	TERNA SPA 4.750% 11-15/03/2021	EUR	604 300	0.10
300 000	UNICREDIT SPA 1.500% 14-19/06/2019	EUR	306 846	0.05
200 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	203 580	0.03
	Mexico		*29 028 141*	*4.81*
460 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	463 450	0.08
430 000 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	26 809 474	4.44
34 460 700	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	1 755 217	0.29
	United Kingdom		*27 998 846*	*4.63*
500 000	ABBEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	533 630	0.09
330 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	331 056	0.05
500 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	566 190	0.09
400 000	BP CAPITAL PLC 1.676% 16-03/05/2019	USD	362 454	0.06
350 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	351 925	0.06
520 000	CREDIT SUISSE LD 1.000% 16-07/06/2023	EUR	523 016	0.09
300 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	309 120	0.05
400 000	FCE BANK PLC 1.875% 14-18/04/2019	EUR	416 720	0.07
500 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	639 077	0.11
400 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	423 520	0.07
490 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	501 525	0.08
500 000	IMP BRANDS FIN 2.250% 14-26/02/2021	EUR	534 600	0.09
490 000	MOTABILITY OPS 3.625% 16-10/03/2036	GBP	665 458	0.11
560 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	555 296	0.09
500 000	SSE PLC 2.375% 13-10/02/2022	EUR	541 650	0.09
12 753 594	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	17 980 564	2.98
1 300 000	UNITED KINGDOM G 3.500% 14-22/01/2045	GBP	2 184 322	0.36
200 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	206 140	0.03
250 000	VODAFONE GROUP 5.625% 03-04/12/2025	GBP	372 583	0.06
	The Netherlands		*22 109 225*	*3.64*
2 400 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	2 926 149	0.48
540 000	AIRBUS GROUP FINANCE BV 0.875% 16-13/05/2026	EUR	547 992	0.09
200 000	ALLIANDER 0.875% 16-22/04/2026	EUR	205 220	0.03
500 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	498 860	0.08
5 000 000	BMW FINANCE NV 1.875% 15-29/06/2020	GBP	6 150 532	1.02
300 000	DEUTSCHE ANN FIN 1.500% 15-31/03/2025	EUR	314 925	0.05
200 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	217 160	0.04
510 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	505 385	0.08
720 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	749 520	0.12
200 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	218 180	0.04
100 000	ENEL FINANCE INTL NV 5.000% 09-14/09/2022	EUR	127 358	0.02
300 000	ENEXIS HOLDING 0.875% 16-28/04/2026	EUR	306 495	0.05
300 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	304 515	0.05
180 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	182 979	0.03
780 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	791 232	0.13
100 000	IBERDROLA INTL 1.125% 15-27/01/2023	EUR	103 505	0.02
200 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	203 460	0.03
100 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	114 700	0.02
540 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	554 780	0.09
470 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	482 620	0.08
300 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	317 055	0.05
590 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	605 252	0.10
525 000	SHELL INTL FIN 4.125% 15-11/05/2035	USD	505 301	0.08
4 305 000	VOLKSWAGEN FIN 1.750% 15-17/04/2020	GBP	5 176 050	0.86
	France		*21 072 958*	*3.48*
200 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	201 360	0.03
300 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	307 395	0.05
200 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	207 130	0.03
400 000	AUTOROUTES PARIS 1.125% 16-09/01/2026	EUR	412 800	0.07
200 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	212 920	0.04
400 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	426 064	0.07
450 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	464 000	0.08
310 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	312 939	0.05
200 000	BPCE 2.875% 16-22/04/2026	EUR	200 450	0.03
300 000	CARMILA 2.375% 15-18/09/2023	EUR	321 120	0.05
200 000	CARMILA 2.375% 16-16/09/2024	EUR	212 660	0.04
340 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	342 244	0.06
6 000 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	9 528 180	1.58
400 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	439 400	0.07

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	508 875	0.08
500 000	KERING 1.250% 16-10/05/2026	EUR	509 400	0.08
200 000	ORANGE 1.000% 16-12/05/2025	EUR	205 100	0.03
2 500 000	ORANGE 8.000% 02-20/12/2017	GBP	3 306 690	0.55
400 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	417 120	0.07
700 000	PERNOD RICARD SA 3.250% 16-08/06/2026	USD	648 373	0.11
500 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	520 000	0.09
200 000	RTE RESEAU DE TR 1.000% 16-19/10/2026	EUR	202 990	0.03
500 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	502 785	0.08
400 000	THALES SA 0.750% 16-07/06/2023	EUR	407 700	0.07
250 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	255 263	0.04
	Japan		*11 417 993*	*1.89*
548 000 000	JAPAN GOVT 20-YR 0.400% 16-20/03/2036	JPY	5 126 628	0.85
600 000 000	JAPAN GOVT 30-YR 0.800% 16-20/03/2046	JPY	6 291 365	1.04
	Germany		*9 484 109*	*1.57*
400 000	BERTELSMANN SE 1.125% 16-27/04/2026	EUR	411 900	0.07
2 850 000	DAIMLER AG 2.125% 16-07/06/2022	GBP	3 506 661	0.58
2 431 000	DAIMLER AG 2.375% 15-16/12/2021	GBP	3 027 276	0.50
1 800 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	2 221 188	0.37
310 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	317 084	0.05
	Portugal		*8 846 116*	*1.46*
8 844 171	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	8 846 116	1.46
	Canada		*4 351 506*	*0.73*
500 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	459 225	0.08
3 000 000	CANADA GOVT 3.500% 11-01/12/2045	CAD	2 933 587	0.49
200 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	192 094	0.03
700 000	ROGERS COMMUNICATIONS INC 5.340% 11-22/03/2021	CAD	554 348	0.09
200 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	212 252	0.04
	Poland		*2 107 616*	*0.35*
9 310 320	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	2 107 616	0.35
	Luxembourg		*1 816 952*	*0.31*
380 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	350 789	0.06
255 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	240 711	0.04
920 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	949 026	0.16
270 000	SIMON INTL FIN S 1.250% 16-13/05/2025	EUR	276 426	0.05
	Ireland		*879 251*	*0.14*
300 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	268 689	0.04
590 000	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	610 562	0.10
	Sweden		*755 312*	*0.12*
300 000	SKANDINAVISKA ENSKILDA BANK 4.000% 12-12/09/2022	EUR	311 220	0.05
440 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	444 092	0.07
	Australia		*308 250*	*0.05*
300 000	TELSTRA CORPORATION LTD 1.125% 16-14/04/2026	EUR	308 250	0.05
	Floating rate bonds		**92 424 184**	**15.30**
	United States of America		*88 817 744*	*14.71*
3 462 300	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	3 112 880	0.52
3 778 284	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	3 437 329	0.57
2 100 000	CGCMT 2013-GC17 C 13-10/11/2046 FRN	USD	1 957 526	0.32
3 500 000	COMM 2014-CR17 C 14-10/05/2047 FRN	USD	3 228 973	0.53
5 500 000	COMM 2014-CR20 C 14-10/11/2047 FRN	USD	5 040 828	0.83
8 500 000	COMM 2015-CR26 D 15-10/10/2048 FRN	USD	5 073 765	0.84
18 127 441	FHR 4095 SB 12-15/04/2039 FRN	USD	1 984 783	0.33
12 451 376	FHR 4120 BS 12-15/10/2032 FRN	USD	2 467 725	0.41
11 413 057	FHR 4238 NS 13-15/02/2042 FRN	USD	1 918 281	0.32
13 506 011	FHR 4480 WS 15-15/06/2045 FRN	USD	2 813 410	0.47
10 842 067	FHS 311 S1 13-15/08/2043 FRN	USD	1 948 486	0.32
32 298 027	FNR 2012-15 S 12-25/03/2042 FRN	USD	4 994 113	0.83
11 327 368	FNR 2012-16 HS 12-25/03/2042 FRN	USD	2 105 105	0.35
11 621 034	FNR 2012-44 SA 12-25/05/2042 FRN	USD	2 008 957	0.33
15 216 159	FNR 2012-99 SD 12-25/09/2042 FRN	USD	2 965 878	0.49
17 239 936	FNR 2012-99 SK 12-25/09/2042 FRN	USD	4 051 586	0.67
19 636 605	FNR 2013-118 SB 13-25/12/2043 FRN	USD	3 861 699	0.64
20 888 307	FNR 2013-3 SB 13-25/02/2043 FRN	USD	3 682 473	0.61
28 885 661	FNR 2013-53 CS 13-25/10/2040 FRN	USD	4 316 227	0.71
4 201 027	FNR 2013-72 SY 13-25/07/2043 FRN	USD	755 557	0.13
18 099 803	FNR 2013-81 JS 13-25/12/2042 FRN	USD	2 752 553	0.46
6 187 354	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	448 703	0.07
4 838 701	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	159 585	0.03
2 802 905	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	116 615	0.02
18 471 397	GNR 2012-94 SB 12-20/07/2042 FRN	USD	4 333 995	0.72
7 345 455	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	288 265	0.05
2 974 137	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	244 681	0.04
26 753 218	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	2 201 894	0.36
7 570 024	GNR 2015-124 AS 15-20/09/2045 FRN	USD	1 756 726	0.29
11 867 145	GNR 2015-124 SB 15-20/09/2045 FRN	USD	2 549 457	0.42
12 895 924	GNR 2015-162 IM 15-20/11/2045 FRN	USD	3 001 442	0.50
9 550 150	GNR 2015-45 GS 15-20/02/2045	USD	1 843 647	0.31
3 000 000	GSMS 2013-GC10 C 13-10/02/2046 FRN	USD	2 785 534	0.46
500 000	METLIFE INC 06-15/12/2036 FRN	USD	478 086	0.08
4 500 000	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	4 130 980	0.68
	France		*2 552 955*	*0.42*
350 000	AXA SA 16-06/07/2047 FRN	EUR	347 078	0.06
200 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	191 250	0.03
300 000	BPCE 15-30/11/2027 FRN	EUR	303 615	0.05
100 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	108 000	0.02
200 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	189 500	0.03
200 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	232 912	0.04
200 000	SCOR SE 16-27/05/2048 FRN	EUR	196 000	0.03
500 000	SUEZ 15-29/12/2049 FRN	EUR	503 700	0.08
500 000	TOTAL SA 15-29/12/2049 FRN	EUR	480 900	0.08
	Italy		*449 725*	*0.07*
190 000	ASSICURAZIONI 15-27/10/2047 FRN	EUR	195 225	0.03
200 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	254 500	0.04
	Germany		*259 692*	*0.05*
100 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	97 500	0.02
160 000	MERCK 14-12/12/2074 FRN	EUR	162 192	0.03
	The Netherlands		*202 900*	*0.03*
200 000	ING BANK NV 16-11/04/2028 FRN	EUR	202 900	0.03

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*141 168*	*0.02*
150 000	BARCLAYS BANK PLC 15-11/11/2025 FRN	EUR	141 168	0.02
	Other transferable securities		32 215 559	5.33
	To be Announced ("TBA") Mortgage Back Securities		**32 215 559**	**5.33**
	United States of America		*32 215 559*	*5.33*
2 100 000	FGCI 2.5 7/16 2.500% 16-15/02/2031	USD	1 954 662	0.32
2 700 000	FGLMC 3.5 7/11 3.500% 11-15/01/2041	USD	2 563 262	0.42
1 000 000	FGLMC 4.5 7/10 4.500% 10-15/01/2040	USD	981 705	0.16
2 200 000	FNCI 3 7/13 3.000% 13-25/08/2027	USD	2 076 207	0.34
1 700 000	FNCI 3.5 7/12 3.500% 12-25/04/2026	USD	1 621 557	0.27
3 500 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	3 270 568	0.54
3 700 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	3 514 700	0.58
5 300 000	FNCL 4 7/13 4.000% 13-25/08/2041	USD	5 115 076	0.85
2 000 000	FNCL 4.500% 10-25/09/2039	USD	1 965 097	0.33
1 600 000	FNCL 5 7/10 5.000% 10-25/10/2039	USD	1 599 982	0.26
600 000	FNCL 5.5 7/10 5.500% 10-25/10/2037	USD	607 082	0.10
2 600 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	2 447 849	0.41
3 700 000	G2SF 3.5 7/12 3.500% 12-20/03/2042	USD	3 535 516	0.59
1 000 000	G2SF 4 7/11 4.000% 11-20/01/2041	USD	962 296	0.16
	Shares/Units in investment funds		36 183 758	6.00
	Luxembourg		*36 183 758*	*6.00*
12 880.78	BNPP FLEXI I US MORTGAGE - X - CAP	USD	36 183 758	6.00
	Total securities portfolio		**580 637 674**	**96.13**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		133 031 988	94.79
	Bonds		**4 660 712**	**3.32**
	France		*4 660 712*	*3.32*
2 149 981	INGENICO GROUP 0.000% 15-26/06/2022 CV	EUR	2 175 047	1.55
2 326 946	SUEZ ENVIRONNEMENT 0.000% 14-27/02/2020 CV FLAT	EUR	2 485 665	1.77
	Convertible bonds		**128 371 276**	**91.47**
	France		*28 020 439*	*19.97*
2 600 000	AIRBUS GROUP SE 0.000% 16-14/06/2021	EUR	2 671 994	1.90
1 467 650	BIM 2.500% 15-13/11/2020 CV FLAT	EUR	1 648 304	1.17
1 426 043	CAP GEMINI SOGET 0.000% 13-01/01/2019 CV FLAT	EUR	1 781 544	1.27
7 328 965	MICHELIN FRANCE 0.000% 07-01/01/2017 CV	EUR	9 815 462	7.00
2 556 182	NEXITY 0.125% 16-01/01/2023 FLAT	EUR	2 579 081	1.84
1 321 373	ORPEA 1.750% 13-01/01/2020 CV FLAT	EUR	2 209 184	1.57
1 772 858	RALLYE SA 1.000% 13-02/10/2020 CV FLAT	EUR	1 693 046	1.21
1 944 318	SAFRAN SA 0.000% 16-31/12/2020 CV FLAT	EUR	1 992 534	1.42
4 000 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	3 629 290	2.59
	Germany		*23 851 347*	*16.99*
1 400 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	2 224 292	1.58
1 900 000	AURELIUS SE 1.000% 15-01/12/2020 CV	EUR	2 216 749	1.58
2 700 000	DEUTSCHE POST AG 0.600% 12-06/12/2019 CV	EUR	3 556 386	2.53
1 000 000	DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	1 526 810	1.09
2 400 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	3 321 912	2.37
2 900 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	2 951 388	2.10
1 500 000	LEG IMMOBILIEN 0.500% 14-01/07/2021 CV	EUR	2 340 690	1.67
5 600 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	5 713 120	4.07
	United Kingdom		*9 938 294*	*7.09*
1 700 000	BP CAPITAL PLC 1.000% 16-28/04/2023	GBP	2 187 324	1.56
4 900 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	4 330 816	3.09
2 900 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	3 420 154	2.44
	Italy		*8 700 830*	*6.20*
1 500 000	AZIMUT HOLDING 2.125% 13-25/11/2020 CV	EUR	1 528 995	1.09
4 700 000	BENI STABILI 0.875% 15-31/01/2021 CV	EUR	4 540 811	3.24
2 200 000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	2 631 024	1.87
	Mexico		*8 673 544*	*6.18*
8 800 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	8 673 544	6.18
	Austria		*7 365 976*	*5.25*
2 600 000	STEINHOFF FINANC 1.250% 15-11/08/2022 CV	EUR	2 567 526	1.83
5 000 000	STEINHOFF FINANC 1.250% 16-21/10/2023 CV	EUR	4 798 450	3.42
	The Netherlands		*6 436 982*	*4.59*
900 000	ROYAL BAM GROUP 3.500% 16-13/06/2021	EUR	836 748	0.60
6 000 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	5 600 234	3.99
	Portugal		*4 981 488*	*3.55*
4 800 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	4 981 488	3.55
	Luxembourg		*4 897 302*	*3.48*
1 200 000	FF GROUP FINANCE 1.750% 14-03/07/2019 CV	EUR	970 152	0.69
2 500 000	GRAND CITY PROPERTIES 0.250% 16-02/03/2022 CV	EUR	2 575 100	1.83
1 400 000	TELECOM IT FIN 6.125% 13-15/11/2016 CV	EUR	1 352 050	0.96
	Jersey Island		*4 484 402*	*3.20*
2 000 000	DERWENT LON CAP 1.125% 13-24/07/2019 CV	GBP	2 478 142	1.77
1 300 000	UNITE JERSEY 2.500% 13-10/10/2018 CV	GBP	2 006 260	1.43
	Spain		*4 330 276*	*3.08*
1 700 000	ACCIONA SA 3.000% 14-30/01/2019 CV	EUR	2 093 482	1.49
2 100 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	2 236 794	1.59
	Cyprus		*4 317 952*	*3.08*
3 200 000	AROUNDTOWN PROPERTY 3.000% 15-05/05/2020 CV	EUR	4 317 952	3.08
	Norway		*4 209 450*	*3.00*
3 800 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	4 209 450	3.00
	Belgium		*3 696 355*	*2.63*
1 600 000	ABLYNX NV 3.250% 15-27/05/2020 CV	EUR	1 801 200	1.28
1 900 000	BEKAERT SA 0.000% 16-09/06/2021	EUR	1 895 155	1.35
	Switzerland		*1 780 958*	*1.27*
1 670 000	SWISS LIFE HOLDING 0.000% 13-02/12/2020 CV	CHF	1 780 958	1.27
	United Arab Emirates		*1 758 150*	*1.25*
2 500 000	AABAR INVESTMENT 1.000% 15-27/03/2022 CV	EUR	1 758 150	1.25
	Ireland		*927 531*	*0.66*
900 000	GLANBIA COOP SOC 1.375% 16-09/06/2021	EUR	927 531	0.66
	Other transferable securities		21 360	0.02
	Convertible bonds		**21 360**	**0.02**
	Spain		*21 360*	*0.02*
600 000	PESCANOVA SA 8.750% 12-17/02/2019 CV DFLT	EUR	21 360	0.02
	Shares/Units in investment funds		904 277	0.64
	Luxembourg		*904 277*	*0.64*
1.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	904 277	0.64
	Total securities portfolio		**133 957 625**	**95.45**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		201 065 008	101.15
	Luxembourg		*201 065 008*	*101.15*
1 642 691.36	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	201 065 008	101.15
	Total securities portfolio		**201 065 008**	**101.15**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		270 601 127	97.93
	Luxembourg		*230 392 406*	*83.38*
26 000.00	AMUNDI FUNDS BOND GLOBAL AGG - IHE - C	EUR	29 738 540	10.76
166 999.99	BLUEBAY - INVESTMENT GRADE AGGREGATE BOND FUND EUR - I	EUR	26 312 519	9.52
0.04	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	4	0.00
50.07	BNP PARIBAS INSTICASH USD - I - CAP	USD	6 715	0.00
129.98	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	18 165 636	6.57
40.55	BNPP EASY MSCI EMU EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	5 105 188	1.85
47.49	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	5 613 912	2.03
185.97	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	34 787 740	12.60
28.02	BNPP EASY MSCI PACIFIC EX JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	5 076 751	1.84
467 000.00	INVESTEC EM MRKT LC DEBT - IAG	USD	9 912 111	3.59
91 000.04	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	9 558 644	3.46
208 046.95	PARVEST BOND EURO - X - CAP	EUR	25 375 487	9.18
0.04	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	18	0.00
33 000.02	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	4 361 943	1.58
38 000.01	PARVEST BOND USA HIGH YIELD - X - CAP	EUR	4 507 182	1.63
30 000.00	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	2 874 567	1.04
94 000.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	EUR	11 505 600	4.16
0.05	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	6	0.00
100 000.00	PARVEST EQUITY BEST SELECTION EURO - X - CAP	EUR	14 534 000	5.26
0.04	PARVEST EQUITY EUROPE SMALL CAP - X - CAP	EUR	6	0.00
0.01	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	1	0.00
69 000.00	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	9 326 040	3.38
114 999.97	PARWORLD QUANT EQUITY EUROPE GURU - X - CAP	EUR	13 629 796	4.93
	Ireland		*25 776 543*	*9.33*
487 000.00	ACADIAN EMERGING MARKET EQUITY UCITS II - C USD I - ACC	USD	5 475 161	1.98
150 000.00	ISHARES BAR CAP US AGG BOND	USD	14 456 546	5.23
306 000.00	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF	USD	5 844 836	2.12
	France		*14 432 178*	*5.22*
2 724.89	BNP PARIBAS CASH INVEST - P	EUR	6 276 748	2.27
350.00	BNP PARIBAS MONEY 3M - IC	EUR	8 155 430	2.95
	Total securities portfolio		**270 601 127**	**97.93**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		145 672 738	99.49
	Luxembourg		*109 561 999*	*74.82*
61 000.00	ABN AMRO MM ARISTOTLE US EQUITIES - I USD	USD	7 188 550	4.91
8 650.00	AMUNDI FUNDS BOND GLOBAL AGG - IHE - C	EUR	9 893 784	6.77
683 000.00	BLACKROCK GLOBAL FUNDS - US GROWTH FUND - D2 USD - CAP	USD	9 209 541	6.29
2 929.34	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	297 597	0.20
0.08	BNP PARIBAS INSTICASH USD - I - CAP	USD	10	0.00
40.64	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	5 679 460	3.88
12.01	BNPP EASY MSCI EMU EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	1 512 532	1.03
6.95	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	952 709	0.65
33.31	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	3 937 600	2.69
75.55	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	14 133 058	9.66
23.02	BNPP EASY MSCI PACIFIC EX JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	4 170 835	2.85
3 003.22	F&C PORTFOLIOS FUND - EUROPEAN SMALL CAP - I EUR - DIS	EUR	39 673	0.03
190 000.00	INVESTEC EM MRKT LC DEBT - IAG	USD	4 032 765	2.75
52 000.03	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	5 462 083	3.73
17 108.88	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	2 261 452	1.54
21 211.91	PARVEST BOND USA HIGH YIELD - X - CAP	EUR	2 515 944	1.72
15 494.86	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	1 484 701	1.01
37 500.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	EUR	4 590 000	3.13
0.03	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	3	0.00
49 700.00	PARVEST EQUITY BEST SELECTION EURO - X - CAP	EUR	7 223 398	4.93
17 999.96	PARVEST EQUITY EUROPE SMALL CAP - X - CAP	EUR	2 937 593	2.01
58 500.05	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	7 906 866	5.40
56 999.99	PARWORLD QUANT EQUITY EUROPE GURU - X - CAP	EUR	6 755 639	4.61
180 000.00	SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE OPPORTUNITIES - C YEN - ACC	JPY	2 201 883	1.50
3 985.00	UNI-GLOBAL EQ EUROPE - RA EUR	EUR	5 174 323	3.53
	France		*21 050 907*	*14.38*
2 885.41	BNP PARIBAS CASH INVEST - P	EUR	6 646 514	4.54
320.00	BNP PARIBAS MONEY 3M - IC	EUR	7 456 393	5.09
20 000.00	OBJECTIF ALPHA EURO - A	EUR	6 948 000	4.75
	Ireland		*15 059 832*	*10.29*
522 000.00	ACADIAN EMERGING MARKET EQUITY UCITS II - C USD I - ACC	USD	5 868 653	4.01
48 000.00	ISHARES BAR CAP US AGG BOND	USD	4 626 095	3.16
239 000.00	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF	USD	4 565 084	3.12
	Total securities portfolio		**145 672 738**	**99.49**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		88 566 492	98.95
	Luxembourg		*70 381 231*	*78.63*
8 000.00	AMUNDI FUNDS BOND GLOBAL AGG - IHE - C	EUR	9 150 320	10.22
100 000.02	BLUEBAY - INVESTMENT GRADE AGGREGATE BOND FUND EUR - I	EUR	15 756 003	17.59
0.05	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	5 417	0.01
14.00	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	1 918 574	2.14
8.14	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	962 351	1.08
28.13	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	5 261 596	5.88
3.00	BNPP EASY MSCI PACIFIC EX JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	543 549	0.61
11 000.00	DB PLATINUM IV SYSTEMATIC ALPHA I 1C - E	EUR	1 446 280	1.62
170 000.00	INVESTEC EM MRKT LC DEBT - IAG	USD	3 608 263	4.03
44 999.98	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	4 726 798	5.28
81 992.86	PARVEST BOND EURO - X - CAP	EUR	10 000 669	11.17
15 000.01	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	1 982 701	2.22
14 999.96	PARVEST BOND USA HIGH YIELD - X - CAP	EUR	1 779 145	1.99
43 000.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	EUR	5 263 200	5.88
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
24 200.00	PARVEST EQUITY BEST SELECTION EURO - X - CAP	EUR	3 517 228	3.93
13 699.99	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	1 851 691	2.07
22 000.05	PARWORLD QUANT EQUITY EUROPE GURU - X - CAP	EUR	2 607 445	2.91
	France		*12 413 824*	*13.87*
1 662.38	BNP PARIBAS CASH INVEST - P	EUR	3 829 279	4.28
368.42	BNP PARIBAS MONEY 3M - IC	EUR	8 584 545	9.59
	Ireland		*5 771 437*	*6.45*
57 000.00	ACADIAN EMERGING MARKET EQUITY UCITS II - C USD I - ACC	USD	640 830	0.72
46 100.00	ISHARES BAR CAP US AGG BOND	USD	4 442 979	4.96
36 000.00	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF	USD	687 628	0.77
	Total securities portfolio		**88 566 492**	**98.95**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		394 805 722	98.99
	Shares		**394 805 722**	**98.99**
	Germany		*104 077 945*	*26.09*
199 842	BAYER AG - REG	EUR	17 985 780	4.51
113 909	BAYERISCHE MOTOREN WERKE AG	EUR	7 494 073	1.88
64 826	CONTINENTAL AG	EUR	10 975 042	2.75
182 990	DEUTSCHE BOERSE AG	EUR	13 457 085	3.37
749 220	DEUTSCHE TELEKOM AG - REG	EUR	11 448 082	2.87
142 491	FRESENIUS MEDICAL CARE AG	EUR	11 118 573	2.79
167 422	GEA GROUP AG	EUR	7 077 765	1.77
322 632	INFINEON TECHNOLOGIES AG	EUR	4 186 150	1.05
60 674	LINDE AG	EUR	7 605 486	1.91
189 546	SAP SE	EUR	12 729 909	3.19
	France		*77 455 129*	*19.42*
83 989	ADP	EUR	8 317 431	2.09
84 044	AIR LIQUIDE SA	EUR	7 905 179	1.98
330 698	COMPAGNIE DE SAINT GOBAIN	EUR	11 361 130	2.85
340 674	ENGIE	EUR	4 943 180	1.24
205 136	LEGRAND SA	EUR	9 499 848	2.38
68 433	LVMH MOET HENNESSY LOUIS VUITTON	EUR	9 306 888	2.33
411 118	ORANGE	EUR	6 024 934	1.51
59 619	PERNOD RICARD SA	EUR	5 967 862	1.50
81 546	PUBLICIS GROUPE	EUR	4 935 979	1.24
173 251	SCHNEIDER ELECTRIC SE	EUR	9 192 698	2.30
	Spain		*50 384 256*	*12.63*
47 684	AENA SA	EUR	5 638 633	1.41
126 066	AMADEUS IT HOLDING SA - A	EUR	4 951 242	1.24
1 501 917	BANCO BILBAO VIZCAYA ARGENTA	EUR	7 605 708	1.91
3 572 031	BANCO SANTANDER SA	EUR	12 248 494	3.07
300 372	GRIFOLS SA	EUR	6 085 537	1.53
21 810	GRIFOLS SA - B	EUR	327 150	0.08
575 098	MEDIASET ESPANA COMUNICACION	EUR	5 788 361	1.45
96 534	RED ELECTRICA CORPORACION SA	EUR	7 739 131	1.94
	The Netherlands		*45 528 528*	*11.41*
126 011	AKZO NOBEL	EUR	7 103 240	1.78
83 767	ASML HOLDING NV	EUR	7 404 165	1.86
1 290 114	ING GROEP NV - CVA	EUR	11 841 956	2.97
257 518	KONINKLIJKE AHOLD NV	EUR	5 124 608	1.28
391 522	RELX N.V.	EUR	6 111 658	1.53
321 966	ROYAL DUTCH SHELL PLC - A	EUR	7 942 901	1.99
	Italy		*34 559 378*	*8.67*
229 207	ATLANTIA SPA	EUR	5 127 361	1.29
648 102	ENI SPA	EUR	9 410 441	2.36
3 567 053	INTESA SANPAOLO	EUR	6 071 124	1.52
98 699	LUXOTTICA GROUP SPA	EUR	4 307 224	1.08
1 441 965	SNAM SPA	EUR	7 728 932	1.94
2 604 485	TELECOM ITALIA SPA	EUR	1 914 296	0.48
	Belgium		*27 828 597*	*6.99*
168 520	ANHEUSER - BUSCH INBEV SA/NV	EUR	19 817 953	4.98
95 258	PROXIMUS	EUR	2 712 472	0.68
129 508	TELENET GROUP HOLDING NV	EUR	5 298 172	1.33
	Ireland		*14 812 742*	*3.71*
29 833 783	BANK OF IRELAND	EUR	5 519 250	1.38
357 442	CRH PLC	EUR	9 293 492	2.33
	United Kingdom		*13 069 424*	*3.28*
311 845	UNILEVER NV - CVA	EUR	13 069 424	3.28
	Portugal		*12 510 791*	*3.14*
465 852	GALP ENERGIA SGPS SA	EUR	5 823 150	1.46
472 291	JERONIMO MARTINS	EUR	6 687 641	1.68
	Finland		*7 470 531*	*1.87*
204 504	SAMPO OYJ - A	EUR	7 470 531	1.87
	Sweden		*7 108 401*	*1.78*
944 638	NORDEA BANK AB - FDR	EUR	7 108 401	1.78
	Shares/Units in investment funds		5 371 454	1.35
	France		*5 371 454*	*1.35*
2 331.88	BNP PARIBAS CASH INVEST - P	EUR	5 371 454	1.35
	Total securities portfolio		**400 177 176**	**100.34**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		773 787 495	99.98
	Shares		**773 787 495**	**99.98**
	United Kingdom		*202 834 564*	*26.22*
3 264 063	BT GROUP PLC	GBP	16 103 313	2.08
733 007	DIAGEO PLC	GBP	18 403 455	2.38
492 162	INMARSAT PLC	GBP	4 764 386	0.62
2 611 225	KINGFISHER PLC	GBP	10 133 206	1.31
65 175	LIBERTY GLOBAL PLC - A	USD	1 704 834	0.22
219 816	LIBERTY GLOBAL PLC - C	USD	5 668 778	0.73
7 971	LIBERTY LILAC GROUP - A W/I	USD	231 464	0.03
26 885	LIBERTY LILAC GROUP - C W/I	USD	786 253	0.10
24 685 897	LLOYDS BANKING GROUP PLC	GBP	16 058 235	2.07
260 670	LONDON STOCK EXCHANGE GROUP	GBP	7 938 822	1.03
1 004 778	PRUDENTIAL PLC	GBP	15 197 713	1.96
189 665	RECKITT BENCKISER GROUP PLC	GBP	17 093 928	2.21
338 252	RIO TINTO PLC	GBP	9 336 984	1.21
371 945	SABMILLER PLC	GBP	19 558 386	2.53
679 249	SKY PLC	GBP	6 931 029	0.90
735 370	SMITHS GROUP PLC	GBP	10 202 534	1.32
2 680 776	STANDARD CHARTERED PLC	GBP	18 212 696	2.35
584 790	UNILEVER NV - CVA	EUR	24 508 548	3.17
	Germany		*120 415 261*	*15.56*
257 067	BAYER AG - REG	EUR	23 136 030	2.99
80 455	CONTINENTAL AG	EUR	13 621 032	1.76
172 183	DEUTSCHE BOERSE AG	EUR	12 662 338	1.64
1 126 421	DEUTSCHE TELEKOM AG - REG	EUR	17 211 713	2.22
240 415	FRESENIUS MEDICAL CARE AG	EUR	18 759 582	2.42
407 979	INFINEON TECHNOLOGIES AG	EUR	5 293 528	0.68
123 234	LINDE AG	EUR	15 447 382	2.00
212 681	SAP SE	EUR	14 283 656	1.85
	The Netherlands		*89 824 833*	*11.60*
201 245	AKZO NOBEL	EUR	11 344 181	1.47
98 997	ASML HOLDING NV	EUR	8 750 345	1.13
1 522 864	ING GROEP NV - CVA	EUR	13 978 369	1.81
486 468	KONINKLIJKE AHOLD NV	EUR	9 680 713	1.25
1 869 963	ROYAL DUTCH SHELL PLC - A	GBP	46 071 225	5.94
	Switzerland		*69 385 132*	*8.96*
291 553	NOVARTIS AG - REG	CHF	21 591 031	2.79
122 423	ROCHE HOLDING AG GENUSSCHEIN	CHF	28 968 428	3.73
55 970	SCHINDLER HOLDING - PART CERT	CHF	9 101 654	1.18
189 116	SWATCH GROUP AG/THE - REG	CHF	9 724 019	1.26
	Spain		*62 128 791*	*8.02*
73 934	AENA SA	EUR	8 742 696	1.13
200 483	AMADEUS IT HOLDING SA - A	EUR	7 873 970	1.02
3 750 350	BANCO SANTANDER SA	EUR	12 859 950	1.66
479 289	GRIFOLS SA	EUR	9 710 395	1.25
34 765	GRIFOLS SA - B	EUR	521 475	0.07
994 869	MEDIASET ESPANA COMUNICACION	EUR	10 013 356	1.29
154 758	RED ELECTRICA CORPORACION SA	EUR	12 406 949	1.60
	Ireland		*53 656 304*	*6.94*
38 290 435	BANK OF IRELAND	EUR	7 083 730	0.92
583 722	CRH PLC	EUR	15 176 772	1.96
1 125 795	EXPERIAN PLC	GBP	19 127 881	2.47
219 678	SHIRE PLC	GBP	12 267 921	1.59
	France		*44 143 302*	*5.71*
100 356	ADP	EUR	9 938 255	1.28
434 795	COMPAGNIE DE SAINT GOBAIN	EUR	14 937 382	1.93
361 199	ENGIE	EUR	5 240 997	0.68
64 589	LVMH MOET HENNESSY LOUIS VUITTON	EUR	8 784 104	1.14
86 611	PUBLICIS GROUPE	EUR	5 242 564	0.68
	Italy		*31 691 375*	*4.09*
956 648	ENI SPA	EUR	13 890 529	1.79
125 930	LUXOTTICA GROUP SPA	EUR	5 495 585	0.71
2 077 379	SNAM SPA	EUR	11 134 751	1.44
1 592 530	TELECOM ITALIA SPA	EUR	1 170 510	0.15
	Sweden		*25 621 203*	*3.31*
551 799	ATLAS COPCO AB - A	SEK	12 738 671	1.65
1 710 297	NORDEA BANK AB	SEK	12 882 532	1.66
	Belgium		*18 734 268*	*2.42*
159 305	ANHEUSER - BUSCH INBEV SA/NV	EUR	18 734 268	2.42
	Portugal		*17 429 502*	*2.25*
1 230 897	JERONIMO MARTINS	EUR	17 429 502	2.25
	Norway		*13 815 575*	*1.79*
1 292 754	DNB ASA	NOK	13 815 575	1.79
	Denmark		*13 113 097*	*1.69*
153 757	CARLSBERG AS - B	DKK	13 113 097	1.69
	Finland		*10 994 288*	*1.42*
300 966	SAMPO OYJ - A	EUR	10 994 288	1.42
	Shares/Units in investment funds		8 561 693	1.11
	France		*8 561 693*	*1.11*
3 716.84	BNP PARIBAS CASH INVEST - P	EUR	8 561 693	1.11
	Total securities portfolio		**782 349 188**	**101.09**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		404 956 585	100.03
	Shares		**404 956 585**	**100.03**
	United Kingdom		*123 466 140*	*30.50*
416 904	BAE SYSTEMS PLC	GBP	2 628 695	0.65
2 139 575	BP PLC	GBP	11 280 366	2.79
93 459	BRITISH AMERICAN TOBACCO PLC	GBP	5 446 386	1.35
223 987	BRITISH LAND CO PLC	GBP	1 636 004	0.40
2 195 304	BT GROUP PLC	GBP	10 830 571	2.68
102 771	BUNZL PLC	GBP	2 846 746	0.70
195 734	CAPITA PLC	GBP	2 265 761	0.56
187 674	COMPASS GROUP PLC	GBP	3 211 268	0.79
141 399	CRODA INTERNATIONAL PLC	GBP	5 340 851	1.32
221 272	DIAGEO PLC	GBP	5 555 430	1.37
454 065	DIRECT LINE INSURANCE GROUP PLC	GBP	1 883 901	0.47
453 192	GLAXOSMITHKLINE PLC	GBP	8 749 733	2.16
282 165	HAMMERSON PLC	GBP	1 826 662	0.45
364 807	HSBC HOLDINGS PLC	GBP	2 045 167	0.51
519 101	INTU PROPERTIES PLC	GBP	1 812 059	0.45
139 054	LAND SECURITIES GROUP PLC	GBP	1 738 489	0.43
947 401	NATIONAL GRID PLC	GBP	12 494 454	3.08
46 318	NEXT PLC	GBP	2 747 702	0.68
59 633	RECKITT BENCKISER GROUP PLC	GBP	5 374 540	1.33
200 562	RELX PLC	GBP	3 320 779	0.82
384 167	SEGRO PLC	GBP	1 917 021	0.47
416 399	SEVERN TRENT PLC	GBP	12 200 608	3.01
281 321	SKY PLC	GBP	2 870 588	0.71
558 305	SMITH & NEPHEW PLC	GBP	8 511 792	2.10
111 858	TRAVIS PERKINS PLC	GBP	1 983 980	0.49
157 781	WPP PLC	GBP	2 946 587	0.73
	Switzerland		*66 286 078*	*16.39*
20 147	BALOISE HOLDING AG - REG	CHF	2 014 142	0.50
986	CHOCOLADEFABRIKEN LINDT-PC	CHF	5 283 932	1.31
12 021	EMS-CHEMIE HOLDING AG - REG	CHF	5 581 218	1.38
3 016	GIVAUDAN - REG	CHF	5 450 703	1.35
21 379	KUEHNE & NAGEL INTL AG - REG	CHF	2 690 400	0.66
79 608	NESTLE SA - REG	CHF	5 527 618	1.37
118 352	NOVARTIS AG - REG	CHF	8 764 587	2.17
36 131	PARGESA HOLDING SA - BR	CHF	2 143 223	0.53
36 738	ROCHE HOLDING AG GENUSSCHEIN	CHF	8 693 155	2.15
16 578	SCHINDLER HOLDING AG - REG	CHF	2 712 708	0.67
27 100	SWISS PRIME SITE - REG	CHF	2 208 463	0.55
29 337	SWISS RE AG	CHF	2 297 247	0.57
28 966	SWISSCOM AG - REG	CHF	12 918 682	3.18
	France		*55 151 465*	*13.62*
26 992	ADP	EUR	2 673 018	0.66
56 423	AIR LIQUIDE SA	EUR	5 307 147	1.31
175 625	DASSAULT SYSTEMES SA	EUR	11 991 675	2.96
26 258	FONCIERE DES REGIONS	EUR	2 100 903	0.52
16 426	GECINA SA	EUR	2 012 185	0.50
9 636	HERMES INTERNATIONAL	EUR	3 246 850	0.80
85 943	IMERYS SA	EUR	4 944 301	1.22
31 949	LOREAL	EUR	5 495 228	1.36
22 134	SOCIETE BIC SA	EUR	2 809 911	0.69
34 284	SODEXO	EUR	3 317 320	0.82
38 598	THALES SA	EUR	2 895 236	0.72
3 742	TOTAL SA	EUR	162 328	0.04
8 650	UNIBAIL RODAMCO SE	EUR	2 021 073	0.50
44 024	VINCI SA	EUR	2 803 889	0.69
199 432	VIVENDI	EUR	3 370 401	0.83
	Italy		*35 789 358*	*8.82*
736 733	ENI SPA	EUR	10 697 363	2.64
2 360 623	SNAM SPA	EUR	12 652 940	3.12
2 490 800	TERNA SPA	EUR	12 439 055	3.06
	Germany		*32 044 608*	*7.91*
55 093	FRAPORT AG FRANKFURT AIRPORT	EUR	2 645 841	0.65
21 694	HANNOVER RUECK SE	EUR	2 035 114	0.50
40 994	LINDE AG	EUR	5 138 598	1.27
30 749	MAN SE	EUR	2 825 526	0.70
12 902	MUENCHENER RUECKVER AG - REG	EUR	1 938 526	0.48
173 782	SAP SE	EUR	11 671 199	2.88
94 682	SYMRISE AG	EUR	5 789 804	1.43
	Spain		*17 303 068*	*4.28*
210 486	ABERTIS INFRAESTRUCTURAS SA	EUR	2 778 415	0.69
303 628	AMADEUS IT HOLDING SA - A	EUR	11 924 990	2.95
149 106	FERROVIAL SA	EUR	2 599 663	0.64
	Denmark		*16 647 863*	*4.11*
96 999	CHRISTIAN HANSEN HOLDING A/S	DKK	5 709 275	1.41
71 828	DSV A/S	DKK	2 705 208	0.67
471 190	WILLIAM DEMANT HOLDING	DKK	8 233 380	2.03
	The Netherlands		*14 393 399*	*3.56*
446 670	ROYAL DUTCH SHELL PLC - A	GBP	11 004 835	2.72
92 685	WOLTERS KLUWER	EUR	3 388 564	0.84
	Finland		*14 317 596*	*3.54*
359 816	ELISA OYJ	EUR	12 377 670	3.06
53 105	SAMPO OYJ - A	EUR	1 939 926	0.48
	Belgium		*10 087 209*	*2.49*
96 536	COLRUYT SA	EUR	4 785 772	1.18
28 222	GROUPE BRUXELLES LAMBERT SA	EUR	2 073 188	0.51
78 911	TELENET GROUP HOLDING NV	EUR	3 228 249	0.80
	Luxembourg		*6 136 235*	*1.52*
39 414	RTL GROUP	EUR	2 910 330	0.72
167 232	SES	EUR	3 225 905	0.80
	Norway		*5 402 241*	*1.33*
680 046	ORKLA ASA	NOK	5 402 241	1.33
	Sweden		*5 196 305*	*1.28*
120 725	HENNES & MAURITZ AB - B	SEK	3 161 532	0.78
140 726	INDUSTRIVARDEN AB - C	SEK	2 034 773	0.50
	Ireland		*2 735 020*	*0.68*
160 973	EXPERIAN PLC	GBP	2 735 020	0.68
	Total securities portfolio		**404 956 585**	**100.03**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		60 755 905	99.62
	Shares		**60 755 905**	**99.62**
	Italy		*56 408 732*	*92.49*
1 303 147	A2A SPA	EUR	1 535 107	2.52
141 249	ASSICURAZIONI GENERALI	EUR	1 490 177	2.44
85 615	ATLANTIA SPA	EUR	1 915 208	3.14
212 137	AUTOGRILL SPA	EUR	1 537 993	2.52
68 347	AZIMUT HOLDING SPA	EUR	997 183	1.63
75 313	BANCA GENERALI SPA	EUR	1 351 115	2.22
201 325	BANCA MEDIOLANUM SPA	EUR	1 235 129	2.03
2 113 232	BANCA MONTE DEI PASCHI SIENA	EUR	801 338	1.31
486 072	BANCA POPOLARE DI SONDRIO	EUR	1 120 882	1.84
236 517	BANCA POPOLARE EMILIA ROMAGNA	EUR	775 303	1.27
335 704	BANCO POPOLARE SC	EUR	719 749	1.18
27 577	BREMBO SPA	EUR	1 362 580	2.23
82 560	BUZZI UNICEM SPA	EUR	1 294 541	2.12
261 633	CATTOLICA ASSICURAZIONI SCRL	EUR	1 483 459	2.43
244 388	DAVIDE CAMPARI-MILANO SPA	EUR	2 170 165	3.56
49 681	DIASORIN SPA	EUR	2 732 455	4.49
403 086	ENEL SPA	EUR	1 604 282	2.63
117 782	ENI SPA	EUR	1 710 195	2.80
40 641	EXOR SPA	EUR	1 340 340	2.20
1 260 748	HERA SPA	EUR	3 098 920	5.09
122 425	INTERPUMP GROUP SPA	EUR	1 721 296	2.82
677 030	INTESA SANPAOLO	EUR	1 152 305	1.89
50 613	LUXOTTICA GROUP SPA	EUR	2 208 751	3.62
341 791	MEDIASET SPA	EUR	1 070 489	1.76
187 369	MEDIOBANCA SPA	EUR	965 887	1.58
73 272	PRYSMIAN SPA	EUR	1 439 062	2.36
93 496	RECORDATI SPA	EUR	2 524 392	4.14
3 524 693	SAIPEM SPA	EUR	1 263 602	2.07
94 130	SALVATORE FERRAGAMO SPA	EUR	1 717 873	2.82
505 618	SNAM SPA	EUR	2 710 112	4.44
1 825 026	TELECOM ITALIA SPA	EUR	1 341 394	2.20
545 182	TERNA SPA	EUR	2 722 639	4.46
324 866	UBI BANCA SPA	EUR	803 718	1.32
530 671	UNICREDIT SPA	EUR	1 045 422	1.71
453 162	UNIPOL GRUPPO FINANZIARIO SP	EUR	954 359	1.56
918 281	UNIPOLSAI SPA	EUR	1 236 925	2.03
60 336	YOOX NET-A-PORTER GROUP	EUR	1 254 385	2.06
	Luxembourg		*1 943 772*	*3.19*
149 406	TENARIS SA	EUR	1 943 772	3.19
	Switzerland		*1 328 848*	*2.18*
253 597	STMICROELECTRONICS NV	EUR	1 328 848	2.18
	The Netherlands		*1 074 553*	*1.76*
195 551	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 074 553	1.76
	Total securities portfolio		**60 755 905**	**99.62**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		367 354 697	98.51
	Shares		**367 354 697**	**98.51**
	The Netherlands		*325 781 999*	*87.36*
524 414	ABN AMRO GROUP NV - CVA	EUR	7 811 147	2.09
1 932 729	AEGON NV	EUR	6 822 533	1.83
122 188	AKZO NOBEL	EUR	6 887 738	1.85
94 623	ALTICE NV - A - W/I	EUR	1 275 518	0.34
43 123	ALTICE NV - B - W/I	EUR	583 239	0.16
98 053	ASML HOLDING NV	EUR	8 666 905	2.32
396 247	ASR NEDERLAND NV	EUR	7 707 004	2.07
1 105 801	BASIC-FIT NV	EUR	15 425 924	4.14
39 108	CORBION NV	EUR	844 928	0.23
298 462	DELTA LLOYD NV	EUR	949 109	0.25
489 865	FLOW TRADERS	EUR	15 166 220	4.07
487 623	GRANDVISION NV- W/I	EUR	11 395 750	3.06
313 798	HEIJMANS N.V. - CVA	EUR	2 391 141	0.64
97 458	HEINEKEN HOLDING NV	EUR	7 130 027	1.91
1 605	IMCD GROUP NV - W/I	EUR	57 098	0.02
2 541 834	ING GROEP NV - CVA	EUR	23 331 494	6.25
759 202	INTERTRUST NV - W/I	EUR	15 184 040	4.07
346 062	KONINKLIJKE AHOLD NV	EUR	6 886 634	1.85
1 751 079	KONINKLIJKE BAM GROEP NV	EUR	5 741 788	1.54
337 930	KONINKLIJKE DSM NV	EUR	17 568 981	4.71
7 978 050	KONINKLIJKE KPN NV	EUR	25 968 553	6.95
947 415	KONINKLIJKE PHILIPS NV	EUR	21 217 359	5.69
89 642	LUCAS BOLS NV - W/I	EUR	1 441 443	0.39
451 837	NN GROUP NV - W/I	EUR	11 203 298	3.00
882 116	ORDINA NV	EUR	1 364 633	0.37
671 825	PHILIPS LIGHTING NV	EUR	13 940 369	3.74
995 795	POSTNL NV	EUR	3 665 521	0.98
299 066	RANDSTAD HOLDING NV	EUR	10 812 731	2.90
759 462	REFRESCO GROUP NV	EUR	10 161 602	2.73
329 921	RELX N.V.	EUR	5 150 067	1.38
799 684	ROYAL DUTCH SHELL PLC - A	EUR	19 728 204	5.29
25 967	ROYALREESINK	EUR	2 618 772	0.70
1 018 943	SBM OFFSHORE NV	EUR	10 683 617	2.87
532 457	SIF HOLDING NV	EUR	7 986 855	2.14
6 985 435	SRH NV	EUR	7	0.00
825 611	TELEGRAAF MEDIA GROEP NV-CVA	EUR	2 986 235	0.80
1 460 154	TOMTOM	EUR	10 088 204	2.71
121 161	WERELDHAVE NV	EUR	4 937 311	1.32
	France		*21 356 133*	*5.73*
642 279	AIR FRANCE - KLM	EUR	3 674 478	0.99
199 349	KLEPIERRE	EUR	7 944 058	2.13
41 676	UNIBAIL RODAMCO SE	EUR	9 737 597	2.61
	United Kingdom		*13 637 263*	*3.66*
325 394	UNILEVER NV - CVA	EUR	13 637 263	3.66
	Luxembourg		*6 579 302*	*1.76*
1 608 238	ARCELORMITTAL	EUR	6 579 302	1.76
	Total securities portfolio		**367 354 697**	**98.51**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 257 334 299	98.78
	Shares		**1 257 334 299**	**98.78**
	United States of America		*1 207 029 292*	*94.83*
65 168	3M CO	USD	11 412 220	0.90
209 629	ABBVIE INC	USD	12 978 131	1.02
46 014	AETNA INC	USD	5 619 690	0.44
46 460	ALLERGAN PLC	USD	10 736 441	0.84
41 170	ALPHABET INC - A	USD	28 964 330	2.28
28 954	ALPHABET INC - C	USD	20 039 063	1.57
160 119	ALTRIA GROUP INC	USD	11 041 806	0.87
42 774	AMAZON.COM INC	USD	30 609 930	2.41
283 265	AMERICAN ELECTRIC POWER	USD	19 854 044	1.56
216 752	AMERICAN WATER WORKS CO INC	USD	18 317 712	1.44
69 738	AMERIPRISE FINANCIAL INC	USD	6 265 959	0.49
361 489	ANALOG DEVICES INC	USD	20 474 737	1.61
329 718	APPLE INC	USD	31 521 041	2.49
440 680	AT&T INC	USD	19 041 783	1.50
1 978 380	BANK OF AMERICA CORP	USD	26 253 103	2.06
320 204	BANKUNITED INC	USD	9 836 667	0.77
250 424	BERRY PLASTICS GROUP INC	USD	9 728 972	0.76
99 812	BOSTON PROPERTIES INC	USD	13 165 203	1.03
1 003 756	BOSTON SCIENTIFIC CORP	USD	23 457 778	1.84
91 164	BRISTOL-MYERS SQUIBB CO	USD	6 705 112	0.53
116 034	CAPITAL ONE FINANCIAL CORP	USD	7 369 319	0.58
124 314	CARDINAL HEALTH INC	USD	9 697 735	0.76
258 838	CBRE GROUP INC - A	USD	6 854 030	0.54
160 035	CELGENE CORP	USD	15 784 252	1.24
313 525	CHEVRON CORP	USD	32 866 827	2.59
53 298	CIMAREX ENERGY CO	USD	6 359 517	0.50
697 392	CISCO SYSTEMS INC	USD	20 008 176	1.57
269 209	CMS ENERGY CORP	USD	12 345 925	0.97
240 600	COACH INC	USD	9 802 044	0.77
338 521	COMCAST CORP - A	USD	22 068 184	1.73
83 046	CONCHO RESOURCES INC	USD	9 904 896	0.78
279 695	CONOCOPHILLIPS	USD	12 194 702	0.96
315 613	CVS HEALTH CORP	USD	30 216 789	2.37
214 729	DANAHER CORP	USD	21 687 629	1.70
529 674	EBAY INC	USD	12 399 668	0.97
77 677	EDWARDS LIFESCIENCES CORP	USD	7 746 727	0.61
85 756	ELI LILLY & CO	USD	6 753 285	0.53
107 734	ESTEE LAUDER COMPANIES - A	USD	9 805 949	0.77
155 374	FACEBOOK INC - A	USD	17 756 141	1.39
63 174	FEDEX CORP	USD	9 588 550	0.75
224 829	FORTINET INC	USD	7 102 348	0.56
431 785	GENERAL ELECTRIC CO	USD	13 592 592	1.07
121 532	GILEAD SCIENCES INC	USD	10 138 199	0.80
40 497	GOLDMAN SACHS GROUP INC	USD	6 017 044	0.47
315 220	HALLIBURTON CO	USD	14 276 314	1.12
180 415	HESS CORP	USD	10 842 942	0.85
219 804	HILTON WORLDWIDE HOLDINGS INC	USD	4 952 184	0.39
136 527	HOME DEPOT INC	USD	17 433 133	1.37
159 415	HONEYWELL INTERNATIONAL INC	USD	18 543 153	1.46
27 681	HUMANA INC	USD	4 979 258	0.39
379 802	JP MORGAN CHASE AND CO	USD	23 600 896	1.85
234 290	LOWES COS INC	USD	18 548 739	1.46
166 246	LYONDELLBASELL INDU - A	USD	12 372 027	0.97
146 226	MASTERCARD INC - A	USD	12 876 662	1.01
223 803	MAXIM INTEGRATED PRODUCTS	USD	7 987 529	0.63
82 724	MCDONALDS CORP	USD	9 955 006	0.78
113 459	MEDIVATION INC	USD	6 841 578	0.54
147 385	MEDTRONIC PLC	USD	12 788 596	1.00
186 402	MERCK & CO INC	USD	10 738 619	0.84
506 938	MICROSOFT CORP	USD	25 940 017	2.04
108 388	NIKE INC - B	USD	5 983 018	0.47
61 084	NORTHROP GRUMMAN CORP	USD	13 577 752	1.07
236 538	NORWEGIAN CRUISE LINE HOLDING	USD	9 423 674	0.74
37 701	OREILLY AUTOMOTIVE INC	USD	10 220 741	0.80
245 265	PEPSICO INC	USD	25 983 374	2.04
5 753	PRICELINE GROUP INC/THE	USD	7 182 103	0.56
189 170	PTC INC	USD	7 109 009	0.56
110 233	RANGE RESOURCES CORP	USD	4 755 452	0.37
142 761	RAYTHEON COMPANY	USD	19 408 358	1.52
267 406	REALOGY HOLDINGS CORP	USD	7 760 122	0.61
135 105	ROSS STORES INC	USD	7 659 102	0.60
137 641	RYDER SYSTEM INC	USD	8 415 371	0.66
78 262	SIMON PROPERTY GROUP INC	USD	16 975 028	1.33
403 145	SYMANTEC CORP	USD	8 280 598	0.65
232 523	TIME WARNER INC	USD	17 099 741	1.34
103 377	TRAVELERS COS INC/THE	USD	12 305 998	0.97
441 209	TWENTY-FIRST CENTURY FOX - A	USD	11 934 703	0.94
157 456	UNITED TECHNOLOGIES CORP	USD	16 147 113	1.27
128 940	UNITEDHEALTH GROUP INC	USD	18 206 328	1.43
338 900	UNUM GROUP	USD	10 773 631	0.85
106 632	VALERO ENERGY CORP	USD	5 438 232	0.43
321 881	VERIZON COMMUNICATIONS INC	USD	17 973 835	1.41
224 415	VISA INC - A SHARES	USD	16 644 861	1.31
169 133	WALGREENS BOOTS ALLIANCE INC	USD	14 083 705	1.11
141 210	WALT DISNEY CO/THE	USD	13 813 162	1.09
630 882	WELLS FARGO & CO	USD	29 859 645	2.35
351 375	WHITING PETROLEUM CORP	USD	3 253 733	0.26
	United Kingdom		*26 349 390*	*2.07*
138 049	AON PLC	USD	15 079 092	1.18
61 225	SHIRE PLC - ADR	USD	11 270 298	0.89
	Ireland		*23 955 617*	*1.88*
215 618	ALKERMES PLC	USD	9 319 010	0.73
103 578	JAZZ PHARMACEUTICALS PLC	USD	14 636 607	1.15
	Total securities portfolio		**1 257 334 299**	**98.78**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		315 039 222	99.34
	France		*315 039 222*	*99.34*
1 898 512.85	BNP PARIBAS AQUA - X - CAP	EUR	315 039 222	99.34
	Total securities portfolio		**315 039 222**	**99.34**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		37 808 475	100.14
	Luxembourg		*37 808 475*	*100.14*
446 117.70	PARVEST EQUITY WORLD EMERGING - X - CAP	USD	37 808 475	100.14
	Total securities portfolio		**37 808 475**	**100.14**

Securities portfolio at 30/06/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		182 697 231	100.08
	Luxembourg		*182 697 231*	*100.08*
1 803 882.62	PARWORLD QUANT EQUITY WORLD GURU - X - CAP	USD	182 697 231	100.08
	Total securities portfolio		**182 697 231**	**100.08**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		156 311 111	100.11
	Luxembourg		*156 311 111*	*100.11*
1 903 215.78	PARVEST EQUITY BEST SELECTION WORLD - X - CAP	EUR	156 311 111	100.11
	Total securities portfolio		**156 311 111**	**100.11**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 480 495 934	87.63
	Shares		**844 371 241**	**49.75**
	United States of America		*288 379 519*	*16.91*
88 533	AIRCASTLE LTD	USD	1 558 761	0.09
1 208	ALPHABET INC - C	USD	752 560	0.04
80 479	ALTRIA GROUP INC	USD	4 995 573	0.30
56 562	AMERIGAS PARTNERS - LP	USD	2 377 646	0.14
23 385	AMGEN INC	USD	3 202 689	0.19
79 805	ANNALY CAPITAL MANAGEMENT	USD	795 213	0.05
22 692	APARTMENT INVT & MGMT CO - A	USD	902 002	0.05
56 732	ARTHUR J GALLAGHER & CO	USD	2 430 751	0.14
4 675	AVALONBAY COMMUNITIES INC	USD	759 101	0.04
123 673	BB&T CORP	USD	3 964 171	0.23
49 087	BEMIS COMPANY	USD	2 275 071	0.13
27 395	CARDINAL HEALTH INC	USD	1 923 654	0.11
8 666	CELGENE CORP	USD	769 366	0.05
24 423	CHEVRON CORP	USD	2 304 571	0.14
119 160	CINEMARK HOLDINGS INC	USD	3 910 683	0.23
177 692	CISCO SYSTEMS INC	USD	4 588 851	0.27
10 699	CITRIX SYSTEMS INC	USD	771 306	0.05
30 331	CME GROUP INC	USD	2 659 201	0.16
31 932	CNA FINANCIAL CORP	USD	903 104	0.05
13 572	COMCAST CORP - A	USD	796 398	0.05
56 267	COMMUNICATIONS SALES + LE	USD	1 463 717	0.09
41 200	COMPASS MINERALS INTERNATION	USD	2 751 364	0.16
21 412	CORESITE REALTY CORP	USD	1 709 375	0.10
204 073	CORNING INC	USD	3 762 019	0.22
11 169	COSTCO WHOLESALE CORP	USD	1 578 811	0.09
7 620	CUMMINS INC	USD	771 225	0.05
12 412	CVS HEALTH CORP	USD	1 069 647	0.06
52 491	CYRUSONE INC	USD	2 629 865	0.16
37 945	DCT INDUSTRIAL TRUST INC	USD	1 640 828	0.10
235 073	DIAMONDROCK HOSPITALITY CO	USD	1 910 715	0.11
58 503	EDUCATION REALTY TRUST INC	USD	2 429 748	0.14
57 885	EMERSON ELECTRIC CO	USD	2 717 748	0.16
32 171	EPR PROPERTIES	USD	2 336 339	0.14
145 833	EQUITY RESIDENTIAL	USD	9 041 789	0.52
40 799	EXXON MOBIL CORP	USD	3 442 548	0.20
110 977	FASTENAL CO	USD	4 434 285	0.26
90 223	FORD MOTOR CO	USD	1 020 841	0.06
26 470	GENERAL ELECTRIC CO	USD	750 057	0.04
31 406	GENERAL GROWTH PROPERTIES	USD	842 996	0.05
101 316	GEO GROUP INC/THE	USD	3 117 135	0.18
52 022	HCP INC	USD	1 656 725	0.10
522 160	HOST HOTELS & RESORTS INC	USD	7 618 896	0.44
169 260	INTEL CORP	USD	4 997 280	0.30
181 277	IRON MOUNTAIN INC	USD	6 499 178	0.37
22 527	JOHNSON & JOHNSON	USD	2 459 629	0.15
87 539	JOHNSON CONTROLS INC	USD	3 487 534	0.21
15 392	KIMBERLY-CLARK CORP	USD	1 904 759	0.11
151 111	KIMCO REALTY CORP	USD	4 268 296	0.25
112 168	KKR & CO LP	USD	1 245 918	0.07
48 204	LAS VEGAS SANDS CORP	USD	1 887 026	0.11
29 522	LTC PROPERTIES INC	USD	1 374 655	0.08
70 785	MACERICH CO / THE	USD	5 440 687	0.31
41 900	MAGELLAN MIDSTREAM PARTNERS	USD	2 866 376	0.17
13 620	MARSH & MCLENNAN COS	USD	839 304	0.05
18 112	MASTERCARD INC - A	USD	1 435 657	0.08
58 349	MERCK & CO INC	USD	3 025 776	0.18
150 701	MICROSOFT CORP	USD	6 941 239	0.40
20 790	MOLSON COORS BREWING CO - B	USD	1 892 518	0.11
16 137	MORGAN STANLEY	USD	377 370	0.02
85 275	MOTOROLA SOLUTIONS INC	USD	5 063 767	0.30
32 395	MSC INDUSTRIAL DIRECT CO - A	USD	2 057 510	0.12
68 577	NATIONAL FUEL GAS CO	USD	3 511 103	0.21
57 637	OCCIDENTAL PETROLEUM CORP	USD	3 920 115	0.23
62 438	OMNICOM GROUP	USD	4 579 929	0.27
95 077	OWENS AND MINOR INC	USD	3 199 044	0.19
60 788	PARAMOUNT GROUP INC	USD	872 191	0.05
22 549	PARKER HANNIFIN CORP	USD	2 193 096	0.13
53 995	PEBBLEBROOK HOTEL TRUST	USD	1 275 817	0.08
103 353	PENN REAL ESTATE INVEST TST	USD	1 995 519	0.12
24 162	PEPSICO INC	USD	2 304 084	0.14
68 517	PNC FINANCIAL SERVICES GROUP	USD	5 019 667	0.30
9 890	POLARIS INDUSTRIES INC	USD	727 851	0.04
37 881	PRAXAIR INC	USD	3 832 257	0.23
51 621	QTS REALTY TRUST INC - A	USD	2 601 146	0.15
39 350	QUALCOMM INC	USD	1 897 457	0.11
64 329	QUEST DIAGNOSTICS INC	USD	4 714 005	0.28
169 102	RAMCO-GERSHENSON PROPERTIES	USD	2 984 914	0.18
99 797	REYNOLDS AMERICAN INC	USD	4 844 549	0.29
115 055	RLJ LODGING TRUST	USD	2 221 459	0.13
8 743	S&P GLOBAL INC	USD	844 119	0.05
21 036	SERVICEMASTER GLOBAL HOLDING	USD	753 619	0.04
20 968	SIMON PROPERTY GROUP INC	USD	4 093 757	0.24
56 609	SPECTRA ENERGY PARTNERS LP	USD	2 404 080	0.14
195 488	TANGER FACTORY OUTLET CENTERS	USD	7 070 261	0.41
48 931	TARGET CORP	USD	3 075 172	0.18
88 841	THOMSON REUTERS CORP	USD	3 232 327	0.19
34 813	TIME WARNER INC	USD	2 304 467	0.14
39 616	UNION PACIFIC CORP	USD	3 111 298	0.18
40 719	UNITED PARCEL SERVICE- CL B	USD	3 948 198	0.23
126 404	US BANCORP	USD	4 588 751	0.27
63 929	VECTREN CORP	USD	3 030 866	0.18
190 546	VENTAS INC	USD	12 489 814	0.73
115 061	VERIZON COMMUNICATIONS INC	USD	5 783 344	0.33
100 199	WELLS FARGO & CO	USD	4 268 796	0.25
111 752	WELLTOWER INC	USD	7 662 045	0.44
193 779	WESTERN UNION CO	USD	3 345 498	0.20
96 285	WEYERHAEUSER CO	USD	2 580 138	0.15
15 765	WOODWARD GOVERNOR CO	USD	817 944	0.05
8 112	ZIMMER BIOMET HOLDINGS INC	USD	878 998	0.05
	United Kingdom		*123 748 434*	*7.29*
446 796	ABERDEEN ASSET MGMT PLC	GBP	1 502 133	0.09
48 317	ADMIRAL GROUP PLC	GBP	1 180 236	0.07
24 514	AON PLC	USD	2 410 247	0.14
703 871	AVIVA PLC	GBP	3 336 199	0.20
43 578	BERKELEY GROUP HOLDINGS/THE	GBP	1 322 993	0.08
113 055	BOVIS HOMES GROUP PLC	GBP	991 722	0.06
106 285	BRITISH AMERICAN TOBACCO PLC	GBP	6 193 830	0.36
446 015	BRITISH LAND CO PLC	GBP	3 257 699	0.19
50 605	BRITVIC PLC	GBP	356 223	0.02
2 058 102	BT GROUP PLC	GBP	10 153 682	0.59
40 297	CLOSE BROTHERS GROUP PLC	GBP	549 383	0.03
8 375	DERWENT LONDON PLC	GBP	263 328	0.02
155 761	DIAGEO PLC	GBP	3 910 659	0.23
127 994	DIRECT LINE INSURANCE GROUP PLC	GBP	531 043	0.03
155 821	DS SMITH PLC	GBP	724 308	0.04

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
13 592	GREGGS PLC	GBP	158 646	0.01
1 459 846	HANSTEEN HOLDINGS PLC	GBP	1 791 761	0.11
20 032	HIKMA PHARMACEUTICALS PLC	GBP	594 175	0.04
54 827	HOWDEN JOINERY GROUP PLC	GBP	253 403	0.01
526 018	HSBC HOLDINGS PLC	GBP	2 948 942	0.17
83 073	IG GROUP HOLDINGS PLC	GBP	809 188	0.05
42 298	IMPERIAL BRANDS PLC	GBP	2 063 112	0.12
86 972	INCHCAPE PLC	GBP	657 222	0.04
98 421	INFORMA PLC	GBP	862 760	0.05
261 940	INMARSAT PLC	GBP	2 535 717	0.15
192 142	INTU PROPERTIES PLC	GBP	670 723	0.04
2 038 241	KINGFISHER PLC	GBP	7 909 664	0.46
1 956 836	LEGAL & GENERAL GROUP PLC	GBP	4 490 327	0.27
4 835 095	LLOYDS BANKING GROUP PLC	GBP	3 145 241	0.19
53 282	LONDON STOCK EXCHANGE GROUP	GBP	1 622 727	0.10
394 027	MAN GROUP PLC	GBP	548 570	0.03
44 030	MICRO FOCUS INTERNATIONAL	GBP	854 586	0.05
94 365	MONEYSUPERMARKET.COM	GBP	307 718	0.02
112 752	NATIONAL EXPRESS GROUP PLC	GBP	400 374	0.02
194 317	NATIONAL GRID PLC	GBP	2 562 679	0.15
479 952	OLD MUTUAL PLC	GBP	1 156 782	0.07
15 001	PROVIDENT FINANCIAL PLC	GBP	415 165	0.02
154 230	PRUDENTIAL PLC	GBP	2 332 797	0.14
41 303	RECKITT BENCKISER GROUP PLC	GBP	3 722 513	0.22
194 725	RIO TINTO PLC	GBP	5 375 118	0.31
329 603	ROYAL MAIL PLC - W/I	GBP	1 987 018	0.12
32 481	SENIOR PLC	GBP	80 318	0.00
478 606	SKY PLC	GBP	4 883 676	0.29
372 103	SMITHS GROUP PLC	GBP	5 162 563	0.31
2 431	SPIRAX-SARCO ENGINEERING PLC	GBP	109 403	0.01
120 719	SSE PLC	GBP	2 257 353	0.13
468 330	STANDARD CHARTERED PLC	GBP	3 181 747	0.19
178 934	STANDARD LIFE PLC	GBP	632 152	0.04
193 242	UBM PLC	GBP	1 490 501	0.09
237 997	UNILEVER NV - CVA	EUR	9 974 453	0.58
28 236	UNILEVER PLC	GBP	1 216 012	0.07
72 091	UNILEVER PLC - SPONSORED ADR	USD	3 108 943	0.18
710 844	VODAFONE GROUP PLC	GBP	1 947 219	0.12
13 500	WH SMITH PLC	GBP	255 689	0.02
312 585	WOOD GROUP (JOHN) PLC	GBP	2 587 792	0.15
	France		*49 994 323*	*2.95*
21 978	ADP	EUR	2 176 481	0.13
26 942	AIR LIQUIDE SA	EUR	2 534 165	0.15
31 721	ALSTOM	EUR	662 176	0.04
44 634	ALTRAN TECHNOLOGIES SA	EUR	534 269	0.03
28 337	AXA SA	EUR	504 540	0.03
87 966	COMPAGNIE DE SAINT GOBAIN	EUR	3 022 072	0.18
327 618	EDF	EUR	3 593 969	0.21
58 941	EUTELSAT COMMUNICATIONS	EUR	1 003 471	0.06
14 895	FAURECIA	EUR	428 008	0.03
12 133	FONCIERE DES REGIONS	EUR	970 761	0.06
6 314	GECINA SA	EUR	773 465	0.05
66 331	ICADE	EUR	4 223 295	0.25
9 281	IPSEN	EUR	514 446	0.03
122 632	KLEPIERRE	EUR	4 886 885	0.29
79 189	LAGARDERE SCA	EUR	1 556 064	0.09
91 472	MERCIALYS	EUR	1 756 720	0.10
157 789	NATIXIS	EUR	537 903	0.03
103 437	ORANGE	EUR	1 515 869	0.09
28 053	PLASTIC OMNIUM	EUR	709 601	0.04
31 397	SCHNEIDER ELECTRIC SE	EUR	1 665 925	0.10

Quantity	Denomination	Quotation currency	Market value	% of net assets
22 000	SCOR SE	EUR	590 150	0.03
7 955	SEB SA	EUR	866 300	0.05
93 219	SUEZ	EUR	1 312 524	0.08
110 156	TECHNICOLOR - REGR	EUR	617 865	0.04
7 682	TELEPERFORMANCE	EUR	591 284	0.03
24 508	UNIBAIL RODAMCO SE	EUR	5 726 294	0.33
20 965	VINCI SA	EUR	1 335 261	0.08
308 274	VIVENDI	EUR	5 209 831	0.31
6 650	WORLDLINE SA - W/I	EUR	174 729	0.01
	Japan		*46 375 310*	*2.73*
64 000	CANON INC	JPY	1 635 484	0.10
140 100	CHUGOKU ELECTRIC POWER CO	JPY	1 596 789	0.09
272 000	DAIWA SECURITIES GROUP INC	JPY	1 282 767	0.08
11 800	FANUC CORP	JPY	1 711 932	0.10
154 500	HOKURIKU ELECTRIC POWER CO	JPY	1 714 823	0.10
3 419	INVINCIBLE INVESTMENT CORP	JPY	1 943 902	0.11
175 200	ITOCHU CORP	JPY	1 905 377	0.11
173 500	JX HOLDINGS INC	JPY	606 940	0.04
661	KENEDIX RETAIL REIT CORP	JPY	1 604 763	0.09
1 870	LASALLE LOGIPORT REIT	JPY	1 721 145	0.10
28 700	LAWSON INC	JPY	2 057 331	0.12
352 100	MARUBENI CORP	JPY	1 419 554	0.08
16 300	MIRACA HOLDINGS INC	JPY	632 136	0.04
600	MITSUBISHI CORP	JPY	9 413	0.00
1 565 200	MIZUHO FINANCIAL GROUP INC	JPY	2 036 626	0.12
497	MORI HILLS REIT INVESTMENT C	JPY	702 946	0.04
50 500	MS&AD INSURANCE GROUP HOLDING	JPY	1 161 560	0.07
413	NIPPON PROLOGIS REIT INC	JPY	909 545	0.05
10 600	NIPPON TELEGRAPH & TELEPHONE	JPY	446 424	0.03
247 500	NISSAN MOTOR CO LTD	JPY	1 993 292	0.12
3 700	NTT DOCOMO INC	JPY	89 812	0.01
242 500	RICOH CO LTD	JPY	1 880 894	0.11
240 200	SUMITOMO CORP	JPY	2 159 162	0.13
66 900	SUMITOMO MITSUI FINANCIAL GR	JPY	1 717 516	0.10
376 000	SUMITOMO MITSUI TRUST HOLDINGS	JPY	1 088 025	0.06
61 400	TAKEDA PHARMACEUTICAL CO LTD	JPY	2 383 328	0.14
612	TOKYU REIT INC	JPY	784 516	0.05
181 400	TOYOTA MOTOR CORP	JPY	8 040 830	0.47
701	UNITED URBAN INVESTMENT CORP	JPY	1 138 478	0.07
	Germany		*41 248 446*	*2.45*
27 241	AAREAL BANK AG	EUR	769 967	0.05
4 751	ALLIANZ SE - REG	EUR	607 178	0.04
47 867	ALSTRIA OFFICE REIT AG	EUR	581 105	0.03
25 970	BASF SE	EUR	1 782 581	0.11
86 376	BAYER AG - REG	EUR	7 773 839	0.45
43 887	BAYERISCHE MOTOREN WERKE AG	EUR	2 887 326	0.17
24 087	BAYERISCHE MOTOREN WERKE-PRF	EUR	1 374 886	0.08
5 818	BECHTLE AG	EUR	549 336	0.03
19 673	DAIMLER AG-REGISTERED SHARES	EUR	1 052 899	0.06
24 957	DEUTSCHE BOERSE AG	EUR	1 835 338	0.11
57 900	DEUTSCHE POST AG - REG	EUR	1 457 633	0.09
104 821	DEUTSCHE TELEKOM AG - REG	EUR	1 601 665	0.09
47 740	DRILLISCH AG	EUR	1 644 166	0.10
93 827	FREENET AG	EUR	2 165 058	0.13
3 926	GERRESHEIMER AG	EUR	270 855	0.02
4 993	HANNOVER RUECK SE	EUR	468 393	0.03
28 905	HUGO BOSS AG - ORD	EUR	1 471 265	0.09
6 915	JUNGHEINRICH - PRFD	EUR	186 809	0.01
14 356	KION GROUP AG	EUR	623 553	0.04

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 601	KRONES AG	EUR	436 175	0.03
6 891	LEG IMMOBILIEN AG	EUR	578 086	0.03
24 125	LINDE AG	EUR	3 024 069	0.18
6 359	MTU AERO ENGINES AG	EUR	532 821	0.03
4 068	MUENCHENER RUECKVER AG - REG	EUR	611 217	0.04
10 575	NORMA GROUP SE	EUR	449 596	0.03
31 323	PROSIEBEN SAT.1 MEDIA SE	EUR	1 228 331	0.07
54 010	SAP SE	EUR	3 627 312	0.21
18 048	SIEMENS AG - REG	EUR	1 656 987	0.10
	Switzerland		*37 826 525*	*2.21*
58 956	ALLIED WORLD ASSURANCE CO	USD	1 864 813	0.11
5 861	BALOISE HOLDING AG - REG	CHF	585 938	0.03
1 272	BANQUE CANTONALE VAUDOIS - REG	CHF	766 867	0.05
98	HELVETIA HOLDING AG - REG	CHF	45 863	0.00
6 807	IMPLENIA AG - REG	CHF	403 778	0.02
59 490	LOGITECH INTERNATIONAL - REG	CHF	868 467	0.05
155 563	NOVARTIS AG - REG	CHF	11 520 256	0.67
51 662	ROCHE HOLDING AG GENUSSCHEIN	CHF	12 224 556	0.71
409 801	STMICROELECTRONICS NV	EUR	2 147 357	0.13
8 978	SWATCH GROUP AG/THE - BR	CHF	2 347 569	0.14
15 143	SWISS RE AG	CHF	1 185 780	0.07
51 443	TE CONNECTIVITY LTD	USD	2 644 502	0.16
5 519	ZURICH INSURANCE GROUP AG	CHF	1 220 779	0.07
	Spain		*35 765 979*	*2.12*
259 834	ACERINOX SA	EUR	2 580 411	0.15
77 647	ACS ACTIVIDADES CONS Y SERV	EUR	1 894 199	0.11
15 020	AENA SA	EUR	1 776 115	0.11
79 633	AMADEUS IT HOLDING SA - A	EUR	3 127 586	0.18
642 930	BANCO BILBAO VIZCAYA ARGENTA	EUR	3 255 798	0.19
738 564	BANCO SANTANDER SA	EUR	2 532 536	0.15
35 644	BOLSAS Y MERCADOS ESPANOLES	EUR	892 526	0.05
305 584	CAIXABANK	EUR	601 084	0.04
78 333	ENAGAS SA	EUR	2 138 883	0.13
42 621	ENDESA SA	EUR	768 457	0.05
70 063	FERROVIAL SA	EUR	1 221 548	0.07
112 045	GAS NATURAL SDG SA	EUR	1 979 275	0.12
122 510	GRIFOLS SA	EUR	2 482 053	0.15
213 932	MEDIASET ESPANA COMUNICACION	EUR	2 153 226	0.13
365 226	MERLIN PROPERTIES SOCIMI SA	EUR	3 437 872	0.20
41 942	RED ELECTRICA CORPORACION SA	EUR	3 362 490	0.20
55 289	TECNICAS REUNIDAS SA	EUR	1 479 534	0.09
1 660	VISCOFAN SA	EUR	82 386	0.00
	The Netherlands		*35 620 123*	*2.09*
48 063	AKZO NOBEL	EUR	2 709 311	0.16
8 323	ASML HOLDING NV	EUR	735 670	0.04
388 861	ATRIUM EUROPEAN REAL ESTATE	EUR	1 499 837	0.09
49 902	BOSKALIS WESTMINSTER	EUR	1 541 473	0.09
20 445	CORBION NV	EUR	441 714	0.03
864 685	DELTA LLOYD NV	EUR	2 749 698	0.16
43 281	EUROCOMMERCIAL PROPERTIE NV	EUR	1 664 154	0.10
360 184	ING GROEP NV - CVA	EUR	3 306 129	0.20
900 000	KONINKLIJKE KPN NV	EUR	2 929 500	0.17
420 012	NSI NV	EUR	1 515 403	0.09
207 309	ROYAL DUTCH SHELL PLC - A	EUR	5 114 313	0.30
7 920	ROYAL DUTCH SHELL PLC - A	GBP	195 129	0.01
355 127	ROYAL DUTCH SHELL PLC - B	GBP	8 811 405	0.51
18 590	VASTNED RETAIL NV	EUR	678 628	0.04
42 399	WERELDHAVE NV	EUR	1 727 759	0.10
	Australia		*30 534 062*	*1.78*
38 970	AMCOR LTD	AUD	389 961	0.02
156 292	AMP LTD	AUD	540 527	0.03
119 440	AUST AND NZ BANKING GROUP	AUD	1 930 893	0.11
2 067 844	AVENTUS RETAIL PROPERTY FUND	AUD	3 270 852	0.19
57 202	BHP BILLITON LTD	AUD	715 025	0.04
22 913	CARSALES.COM LTD	AUD	189 201	0.01
32 475	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 618 744	0.10
19 363	COMPUTERSHARE LTD	AUD	119 007	0.01
123 675	G8 EDUCATION LTD	AUD	314 161	0.02
336 788	GOODMAN GROUP	AUD	1 604 935	0.09
15 305	MACQUARIE GROUP LTD	AUD	706 779	0.04
1 812 508	MIRVAC GROUP	AUD	2 453 932	0.15
112 147	NATIONAL AUSTRALIA BANK LTD	AUD	1 911 460	0.11
101 686	QUBE HOLDINGS LTD	AUD	150 621	0.01
2 347 494	SCENTRE GROUP	AUD	7 741 065	0.45
75 140	SONIC HEALTHCARE LTD	AUD	1 085 300	0.06
93 989	SPARK INFRASTRUCTURE GROUP	AUD	153 709	0.01
1 220 195	STOCKLAND	AUD	3 851 956	0.23
41 393	SUNCORP GROUP LTD	AUD	337 913	0.02
74 385	SYDNEY AIRPORT	AUD	346 000	0.02
151 068	TELSTRA CORP LTD	AUD	562 961	0.03
67 079	TRANSURBAN GROUP	AUD	539 060	0.03
	Sweden		*25 117 125*	*1.48*
102 706	ATLAS COPCO AB - A	SEK	2 371 041	0.14
206 607	CASTELLUM AB	SEK	2 631 769	0.16
205 185	ERICSSON LM - B	SEK	1 401 652	0.08
55 410	FABEGE AB	SEK	840 620	0.05
42 826	HENNES & MAURITZ AB - B	SEK	1 121 522	0.07
79 939	HEXAGON AB - B	SEK	2 597 895	0.15
19 292	HEXPOL AB	SEK	176 262	0.01
54 490	JM AB	SEK	1 220 891	0.07
30 888	LOOMIS AB - B	SEK	675 006	0.04
89 778	MODERN TIMES GROUP - B	SEK	2 123 140	0.13
71 579	NCC AB - B	SEK	1 482 872	0.09
69 789	NCC HOUSING - B	SEK	756 259	0.04
521 204	NORDEA BANK AB	SEK	3 925 884	0.23
106 379	SKANDINAVISKA ENSKILDA BANK - A	SEK	824 451	0.05
101 438	SKANSKA AB - B	SEK	1 890 226	0.11
57 732	SWEDBANK AB - A	SEK	1 077 635	0.06
	Finland		*21 660 793*	*1.28*
885 051	CITYCON OYJ	EUR	1 810 814	0.11
46 637	ELISA OYJ	EUR	1 604 313	0.09
244 000	FORTUM OYJ	EUR	3 508 720	0.21
24 106	HUHTAMAKI OYJ	EUR	896 261	0.05
33 291	KONE OYJ - B	EUR	1 373 254	0.08
48 044	METSA BOARD OYJ	EUR	218 600	0.01
796 000	NOKIA OYJ	EUR	4 063 580	0.24
56 286	ORION OYJ - B	EUR	1 958 753	0.12
99 660	SAMPO OYJ - A	EUR	3 640 580	0.22
212 553	TECHNOPOLIS OYJ	EUR	754 563	0.04
111 668	UPM-KYMMENE OYJ	EUR	1 831 355	0.11
	Hong Kong		*15 671 360*	*0.93*
153 000	AIA GROUP LTD	HKD	822 810	0.05
121 000	BOC HONG KONG HOLDINGS LTD	HKD	325 710	0.02
57 000	CHEUNG KONG INFRASTRUCTURE	HKD	441 122	0.03
147 000	CHEUNG KONG PROPERTY HOLDING	HKD	825 507	0.05
98 000	CHINA MOBILE LTD	HKD	1 008 006	0.06
519 000	CHINA POWER INTERNATIONAL	HKD	171 621	0.01

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
125 500	CLP HOLDINGS LTD	HKD	1 150 348	0.07
97 500	HANG SENG BANK LTD	HKD	1 496 658	0.09
975 000	KERRY PROPERTIES LTD	HKD	2 158 446	0.13
315 500	LINK REIT	HKD	1 932 821	0.11
51 000	MTR CORP	HKD	231 961	0.01
842 000	PCCW LTD	HKD	508 012	0.03
64 000	POWER ASSETS HOLDINGS LTD	HKD	527 597	0.03
1 610 000	SINO LAND CO	HKD	2 364 927	0.14
158 000	SUN HUNG KAI PROPERTIES	HKD	1 705 814	0.10
	China		*13 966 640*	*0.84*
653 000	AGRICULTURAL BANK OF CHINA - H	HKD	214 416	0.01
4 521	BAIDU INC - SPON ADR	USD	672 076	0.04
1 071 000	BANK OF CHINA LTD - H	HKD	383 978	0.02
275 000	CHINA COMMUNICATIONS CONST - H	HKD	264 831	0.02
594 000	CHINA COMMUNICATIONS SERVI - H	HKD	278 436	0.02
7 498 000	CHINA CONSTRUCTION BANK - H	HKD	4 454 240	0.26
462 000	HUANENG POWER INTL INC - H	HKD	256 229	0.02
4 686 000	IND & COMM BANK OF CHINA - H	HKD	2 332 479	0.14
236 000	JIANGSU EXPRESS CO LTD - H	HKD	295 181	0.02
67 000	PING AN INSURANCE GROUP CO - H	HKD	265 475	0.02
440 000	SHENZHEN EXPRESSWAY CO - H	HKD	359 915	0.02
67 000	SHENZHOU INTERNATIONAL GROUP	HKD	291 129	0.02
584 000	SICHUAN EXPRESSWAY CO - H	HKD	177 530	0.01
182 100	TENCENT HOLDINGS LTD	HKD	3 720 725	0.22
	Italy		*12 376 138*	*0.73*
375 091	A2A SPA	EUR	441 857	0.03
38 915	BANCA GENERALI SPA	EUR	698 135	0.04
201 842	BANCA MEDIOLANUM SPA	EUR	1 238 301	0.07
34 010	CERVED INFORMATION SOLUTIONS	EUR	240 621	0.01
56 352	ENI SPA	EUR	818 231	0.05
580 409	HERA SPA	EUR	1 426 645	0.08
32 492	RECORDATI SPA	EUR	877 284	0.05
742 831	SNAM SPA	EUR	3 981 574	0.24
364 137	TERNA SPA	EUR	1 818 500	0.11
619 889	UNIPOLSAI SPA	EUR	834 990	0.05
	Norway		*12 045 020*	*0.70*
213 362	DNB ASA	NOK	2 280 185	0.13
51 302	GJENSIDIGE FORSIKRING ASA	NOK	765 413	0.05
397 424	TELENOR ASA	NOK	5 882 443	0.34
212 751	TGS NOPEC GEOPHYSICAL CO ASA	NOK	3 116 979	0.18
	Ireland		*8 656 886*	*0.52*
140 541	CRH PLC	EUR	3 654 066	0.22
4 095	DCC PLC	GBP	324 476	0.02
169 970	EXPERIAN PLC	GBP	2 887 884	0.17
50 537	GRAFTON GROUP PLC - UTS	GBP	300 893	0.02
31 459	KINGSPAN GROUP PLC	EUR	613 451	0.04
840	PADDY POWER BETFAIR PLC	GBP	79 800	0.00
40 218	SMURFIT KAPPA GROUP PLC	EUR	796 316	0.05
	Portugal		*8 536 130*	*0.50*
342 839	CTT-CORREIOS DE PORTUGAL	EUR	2 438 957	0.14
732 317	EDP-ENERGIAS DE PORTUGAL SA	EUR	2 016 801	0.12
254 358	JERONIMO MARTINS	EUR	3 601 709	0.21
87 828	NOS SGPS	EUR	478 663	0.03
	Belgium		*6 355 350*	*0.37*
15 836	AGEAS	EUR	490 678	0.03
29 070	ANHEUSER - BUSCH INBEV SA/NV	EUR	3 418 632	0.20
106 884	BPOST SA	EUR	2 446 040	0.14
	Singapore		*5 600 880*	*0.33*
3 011 800	CACHE LOGISTICS TRUST	SGD	1 732 251	0.10
72 800	DBS GROUP HOLDINGS LTD	SGD	767 315	0.05
2 699 900	FRASERS LOGISTICS & INDUSTRI	SGD	1 715 369	0.10
968 400	KEPPEL DC REIT	SGD	718 892	0.04
1 012 600	RELIGARE HEALTH TRUST	SGD	667 053	0.04
	Denmark		*4 899 916*	*0.29*
37 126	CARLSBERG AS - B	DKK	3 166 274	0.19
16 452	ROYAL UNIBREW	DKK	658 982	0.04
67 187	TRYG A/S	DKK	1 074 660	0.06
	South Korea		*4 777 624*	*0.30*
920	AMOREPACIFIC CORP	KRW	310 226	0.02
3 257	HYUNDAI MOTOR CO	KRW	344 879	0.02
9 022	KT&G CORP	KRW	962 377	0.06
346	LG HOUSEHOLD & HEALTH CARE	KRW	302 022	0.02
2 246	POSCO	KRW	353 667	0.02
1 464	SAMSUNG ELECTRONICS CO LTD	KRW	1 630 292	0.10
15 147	SHINHAN FINANCIAL GROUP LTD	KRW	449 800	0.03
3 865	SK INNOVATION CO LTD	KRW	424 361	0.03
	Taiwan		*4 043 037*	*0.25*
162 000	CHUNGHWA TELECOM CO LTD	TWD	526 618	0.03
119 000	CTCI CORP	TWD	156 063	0.01
65 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	282 939	0.02
215 000	FUBON FINANCIAL HOLDING CO	TWD	225 870	0.01
460 000	MEGA FINANCIAL HOLDING COMPANY	TWD	311 902	0.02
82 000	NOVATEK MICROELECTRONICS CORP	TWD	273 424	0.02
37 000	SPORTON INTERNATIONAL INC	TWD	171 898	0.01
220 000	TAIWAN CEMENT	TWD	196 746	0.01
32 551	TAIWAN SEMICONDUCTOR - SP ADR	USD	768 543	0.05
249 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1 129 034	0.07
	India		*2 974 896*	*0.20*
19 257	ASIAN PAINTS LTD	INR	257 664	0.02
12 505	GODREJ CONSUMER PRODUCTS LTD	INR	268 041	0.02
17 434	HDFC BANK LTD	INR	273 530	0.02
88 517	ICICI BANK LTD	INR	283 966	0.02
27 614	KOTAK MAHINDRA BANK LTD	INR	281 117	0.02
24 884	SUN PHARMACEUTICAL INDUSTRIES	INR	253 242	0.01
7 912	TATA CONSULTANCY SVCS LTD	INR	269 394	0.02
44 477	TATA MOTORS LTD	INR	272 407	0.02
55 236	YES BANK LTD	INR	815 535	0.05
	Canada		*2 048 914*	*0.12*
18 566	ALIMENTATION COUCHE-TARD - B	CAD	713 919	0.04
65 671	RIOCAN REAL ESTATE INVEST TRUST	CAD	1 334 995	0.08
	Austria		*1 995 182*	*0.12*
816 075	IMMOFINANZ AG	EUR	1 568 496	0.09
33 864	WIENERBERGER AG	EUR	426 686	0.03
	Indonesia		*856 015*	*0.05*
621 700	BANK RAKYAT INDONESIA PERSER	IDR	457 430	0.03
1 470 000	TELEKOMUNIKASI INDONESIA PER	IDR	398 585	0.02
	New Zealand		*810 559*	*0.05*
79 437	AUCKLAND INTL AIRPORT LTD	NZD	331 019	0.02
23 817	FLETCHER BUILDING LTD	NZD	131 006	0.01
153 144	SPARK NEW ZEALAND LTD	NZD	348 534	0.02

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Malaysia		*698 646*	*0.04*
110 000	MALAYAN BANKING BHD	MYR	199 920	0.01
63 300	PUBLIC BANK BERHAD	MYR	274 185	0.02
132 500	SIME DARBY BERHAD	MYR	224 541	0.01
	Thailand		*698 495*	*0.05*
33 000	BANGKOK BANK PUBLIC CO-NVDR	THB	133 982	0.01
120 000	PTT EXPLOR & PROD PCL-NVDR	THB	257 436	0.02
38 300	PTT PCL/FOREIGN	THB	307 077	0.02
	Philippines		*614 789*	*0.04*
192 500	ABOITIZ POWER CORP	PHP	169 601	0.01
6 370	PHILIPPINE LONG DISTANCE TEL	PHP	262 028	0.02
9 900	SM INVESTMENTS CORP	PHP	183 160	0.01
	Isle of Man		*474 125*	*0.03*
101 317	PAYSAFE GROUP PLC	GBP	474 125	0.03
	Bonds		**508 257 720**	**30.25**
	United States of America		*232 862 776*	*13.88*
200 000	21ST CENTURY FOX 5.650% 10-15/08/2020	USD	205 783	0.01
400 000	21ST CENTURY FOX 6.900% 09-01/03/2019	USD	408 599	0.02
500 000	ABBVIE INC 2.500% 15-14/05/2020	USD	458 809	0.03
230 000	ACI WORLDWIDE 6.375% 13-15/08/2020	USD	211 947	0.01
500 000	ACTIVISION BLIZZ 6.125% 13-15/09/2023	USD	489 446	0.03
500 000	AES CORPORATION 8.000% 09-01/06/2020	USD	524 326	0.03
600 000	AFLAC INC 3.625% 14-15/11/2024	USD	577 516	0.03
200 000	AIR LEASE CORP 2.625% 15-04/09/2018	USD	180 328	0.01
500 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	468 783	0.03
190 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	191 368	0.01
120 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	123 942	0.01
1 180 000	ALCOA INC 5.125% 14-01/10/2024	USD	1 066 137	0.06
250 000	ALEXANDRIA REAL 4.600% 12-01/04/2022	USD	242 393	0.01
400 000	ALTRIA GROUP INC 5.375% 13-31/01/2044	USD	461 163	0.03
160 000	AMC ENTERTAINMNT 5.875% 14-15/02/2022	USD	144 741	0.01
120 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	112 201	0.01
700 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	675 773	0.04
150 000	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	150 041	0.01
500 000	AMER INTL GROUP 3.300% 16-01/03/2021	USD	469 234	0.03
100 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	90 325	0.01
550 000	AMERICAN TOWER 4.000% 15-01/06/2025	USD	526 223	0.03
550 000	AMERIGAS FINANCE 7.000% 12-20/05/2022	USD	523 538	0.03
195 000	AMERIGAS PARTNER 5.625% 16-20/05/2024	USD	174 428	0.01
195 000	AMERIGAS PARTNER 5.875% 16-20/08/2026	USD	174 428	0.01
500 000	AMGEN INC 3.875% 11-15/11/2021	USD	489 928	0.03
145 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	127 256	0.01
375 000	AMSURG CORP 5.625% 15-15/07/2022	USD	345 566	0.02
300 000	ANADARKO PETROLEUM 5.550% 16-15/03/2026	USD	298 369	0.02
100 000	ANHEUSER - BUSCH 2.650% 16-01/02/2021	USD	93 286	0.01
1 000 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	861 875	0.05
600 000	ANTERO RESOURCES 6.000% 13-01/12/2020	USD	545 479	0.03
500 000	APACHE CORP 2.625% 12-15/01/2023	USD	438 949	0.03
350 000	APPLE INC 1.375% 15-17/01/2024	EUR	371 613	0.02
400 000	APPLE INC 3.050% 15-31/07/2029	GBP	512 099	0.03
735 000	ARGOS MERGER SUB 7.125% 15-15/03/2023	USD	681 444	0.04
200 000	AT&T INC 2.400% 14-15/03/2024	EUR	219 040	0.01
100 000	AT&T INC 2.450% 15-30/06/2020	USD	91 822	0.01
200 000	AT&T INC 2.500% 13-15/03/2023	EUR	220 540	0.01
150 000	AT&T INC 2.600% 14-17/12/2029	EUR	164 535	0.01
500 000	AT&T INC 3.400% 15-15/05/2025	USD	459 040	0.03
250 000	AT&T INC 4.125% 16-17/02/2026	USD	241 511	0.01
300 000	AT&T INC 4.300% 13-15/12/2042	USD	260 313	0.02
300 000	AUTONATION INC 5.500% 12-01/02/2020	USD	294 582	0.02
600 000	AUTONATION INC 6.750% 10-15/04/2018	USD	578 570	0.03
790 000	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	679 992	0.04
100 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	102 119	0.01
350 000	BANK OF AMERICA CORP 2.500% 13-27/07/2020	EUR	379 288	0.02
160 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	147 173	0.01
400 000	BANK OF AMERICA CORP 2.625% 15-19/10/2020	USD	365 922	0.02
836 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	798 705	0.05
500 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	458 418	0.03
830 000	BANK OF AMERICA CORP 5.625% 10-01/07/2020	USD	841 068	0.05
100 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	116 242	0.01
2 230 000	BELDEN INC 5.500% 13-15/04/2023	EUR	2 238 363	0.13
130 000	BOEING CO 1.650% 15-30/10/2020	USD	117 905	0.01
245 000	BOISE CASCADE CO 6.375% 13-01/11/2020	USD	226 045	0.01
100 000	BORG-WARNER AUTO 1.800% 15-07/11/2022	EUR	104 640	0.01
180 000	BORG-WARNER AUTO 3.375% 15-15/03/2025	USD	165 991	0.01
100 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	93 893	0.01
150 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	143 318	0.01
600 000	BOYD GAMING CORP 6.875% 15-15/05/2023	USD	571 808	0.03
585 000	CABLEVISION SYS 5.875% 12-15/09/2022	USD	472 602	0.03
500 000	CABLEVISION SYS 8.000% 10-15/04/2020	USD	461 317	0.03
375 000	CALIFORNIA RESOU 8.000% 15-15/12/2022	USD	239 238	0.01
520 000	CALPINE CORP 5.375% 14-15/01/2023	USD	455 781	0.03
610 000	CALPINE CORP 5.750% 14-15/01/2025	USD	533 294	0.03
1 930 000	CALPINE CORP 5.875% 13-15/01/2024	USD	1 806 742	0.11
250 000	CAPITAL ONE FINL 3.750% 14-24/04/2024	USD	233 535	0.01
200 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	183 559	0.01
250 000	CARGILL INC 7.350% 09-06/03/2019	USD	259 454	0.02
800 000	CARNIVAL CORP 3.950% 13-15/10/2020	USD	773 774	0.05
125 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	108 438	0.01
350 000	CBS CORP 4.900% 14-15/08/2044	USD	327 961	0.02
1 210 000	CCO HOLDINGS LLC 5.250% 12-30/09/2022	USD	1 116 387	0.07
325 000	CCO HOLDINGS LLC 5.500% 16-01/05/2026	USD	295 834	0.02
780 000	CCO HOLDINGS LLC 5.750% 13-15/01/2024	USD	738 962	0.04
550 000	CCO HOLDINGS LLC 5.750% 14-01/09/2023	USD	509 305	0.03
150 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	140 420	0.01
480 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	442 864	0.03
445 000	CELGENE CORP 5.250% 13-15/08/2043	USD	446 317	0.03

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Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
320 000	CENTENE ESCRW 5.625% 16-15/02/2021	USD	299 923	0.02
320 000	CENTENE ESCRW 6.125% 16-15/02/2024	USD	305 324	0.02
1 785 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	1 630 834	0.10
630 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	555 741	0.03
255 000	CENTURYLINK INC 7.500% 16-01/04/2024	USD	231 255	0.01
150 000	CGCMT 2014-GC25 B 4.345% 14-10/10/2047	USD	145 220	0.01
2 350 000	CGCMT 2015-GC27 AS 3.571% 15-10/02/2048	USD	2 230 517	0.13
1 250 000	CHARTER COMM OPT 4.908% 15-23/07/2025	USD	1 227 977	0.07
180 000	CHARTER COMM OPT 6.484% 15-23/10/2045	USD	193 311	0.01
315 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	239 238	0.01
200 000	CHENIERE CORP CH 7.000% 16-30/06/2024	USD	184 302	0.01
380 000	CHESAPEAKE ENRGY 8.000% 15-15/12/2022	USD	289 459	0.02
400 000	CHEVRON CORP 2.419% 15-17/11/2020	USD	369 749	0.02
565 000	CHS/COMMUNITY 6.875% 14-01/02/2022	USD	443 731	0.03
1 250 000	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	1 099 847	0.07
450 000	CIMAREX ENERGY 4.375% 14-01/06/2024	USD	423 326	0.03
100 000	CINC BELL INC 8.375% 10-15/10/2020	USD	93 276	0.01
60 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	57 542	0.00
200 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	207 856	0.01
160 000	CITIGROUP INC 1.750% 13-01/05/2018	USD	144 404	0.01
200 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	181 514	0.01
670 000	CITIGROUP INC 2.550% 14-08/04/2019	USD	615 982	0.04
190 000	CITIGROUP INC 2.650% 15-26/10/2020	USD	174 000	0.01
300 000	CITIGROUP INC 4.050% 13-30/07/2022	USD	281 640	0.02
150 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	142 084	0.01
760 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	680 679	0.04
250 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	214 906	0.01
200 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	209 630	0.01
200 000	COMCAST CORP 2.750% 16-01/03/2023	USD	187 218	0.01
200 000	COMCAST CORP 3.375% 15-15/08/2025	USD	193 765	0.01
300 000	COMCAST CORP 4.400% 15-15/08/2035	USD	303 276	0.02
300 000	COMCAST CORP 6.950% 07-15/08/2037	USD	389 544	0.02
320 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	294 883	0.02
180 000	COMPASS MINERALS INTL 4.875% 14-15/07/2024	USD	150 884	0.01
245 000	CONCHO RES/MIDLA 5.500% 12-01/04/2023	USD	221 359	0.01
800 000	CONCHO RES/MIDLA 5.500% 12-01/10/2022	USD	723 763	0.04
164 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	145 747	0.01
800 000	CONSTELLATION BR 6.000% 12-01/05/2022	USD	808 317	0.05
525 000	CONTINENTAL RES 4.900% 14-01/06/2044	USD	382 190	0.02
995 000	CONTINENTAL RES 5.000% 12-15/09/2022	USD	869 881	0.05
325 000	COTT BEVERAGES 5.375% 15-01/07/2022	USD	292 542	0.02
300 000	COVANTA HOLDING 6.375% 12-01/10/2022	USD	277 128	0.02
350 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	329 276	0.02
435 000	CRSTWD PART/FIN 6.125% 14-01/03/2022	USD	363 169	0.02
210 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	192 572	0.01
260 000	CSX CORP 3.350% 15-01/11/2025	USD	248 069	0.01
200 000	CSX CORP 6.150% 07-01/05/2037	USD	234 831	0.01
360 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	277 465	0.02
402 000	CVS HEALTH CORP 3.875% 15-20/07/2025	USD	399 019	0.02
230 000	CYRUSONE LP/CYRU 6.375% 13-15/11/2022	USD	214 535	0.01
210 000	DANA HOLDING 5.375% 13-15/09/2021	USD	193 281	0.01
50 000	DANA HOLDING 6.000% 13-15/09/2023	USD	45 569	0.00
950 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	863 675	0.05
335 000	DAVITA INC 5.750% 12-15/08/2022	USD	315 490	0.02
200 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	186 102	0.01
300 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	277 599	0.02
470 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	439 455	0.03
600 000	DIAMONDBACK ENER 7.625% 14-01/10/2021	USD	569 783	0.03
400 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	412 431	0.02
600 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	524 551	0.03
1 325 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 234 416	0.07
600 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	597 881	0.04
230 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	215 052	0.01
400 000	DOW CHEMICAL CO 4.375% 12-15/11/2042	USD	366 206	0.02
125 000	DPL INC 7.250% 12-15/10/2021	USD	107 453	0.01
625 000	DYNEGY INC 7.375% 15-01/11/2022	USD	541 485	0.03
500 000	ECOLAB INC 4.350% 11-08/12/2021	USD	503 916	0.03
100 000	ELI LILLY & CO 1.950% 14-15/03/2019	USD	91 382	0.01
400 000	EMERA US FINANCE 3.550% 16-15/06/2026	USD	367 954	0.02
480 000	ENDO FINANCE LLC 6.000% 15-15/07/2023	USD	379 675	0.02
215 000	ENDO FINANCE LLC 7.750% 14-15/01/2022	USD	179 497	0.01
230 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	205 736	0.01
500 000	ENERGY TRAN PTNR 4.750% 15-15/01/2026	USD	463 217	0.03
500 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	478 194	0.03
465 000	ENERGY TRANSFER 5.875% 13-15/01/2024	USD	408 097	0.02
525 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	504 467	0.03
390 000	ENLINK MIDSTREAM 4.400% 14-01/04/2024	USD	327 776	0.02
260 000	ENTERPRISE OP LLC 6.500% 08-31/01/2019	USD	261 927	0.02
200 000	ENTERPRISE PRODU 4.900% 15-15/05/2046	USD	193 688	0.01
800 000	EQUINIX INC 5.375% 14-01/01/2022	USD	742 608	0.04
450 000	EQUINIX INC 5.750% 14-01/01/2025	USD	416 198	0.02
400 000	EXPRESS SCRIPTS 3.900% 13-15/02/2022	USD	385 063	0.02
90 000	FAMILY TREE ESCR 5.250% 15-01/03/2020	USD	83 442	0.00
670 000	FAMILY TREE ESCR 5.750% 15-01/03/2023	USD	641 534	0.04
100 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	100 775	0.01
100 000	FEDEX CORP 3.200% 15-01/02/2025	USD	93 901	0.01
300 000	FEDEX CORP 4.900% 14-15/01/2034	USD	306 880	0.02
6 213 239	FHR 4187 CI 3.000% 13-15/04/2033	USD	681 215	0.04
1 885 517	FHS 303 C33 4.500% 13-15/01/2043	USD	312 765	0.02
1 100 000	FIAT FINANCE NA 5.625% 07-12/06/2017	EUR	1 142 460	0.07
340 000	FIFTH THIRD BANK 2.875% 15-27/07/2020	USD	316 561	0.02
75 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	67 594	0.00
1 300 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	1 183 334	0.07
745 000	FIRST DATA CORP 7.000% 15-01/12/2023	USD	679 818	0.04
550 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	533 927	0.03
11 782 791	FNR 2013-73 CI 3.000% 13-25/07/2033	USD	1 292 704	0.08
450 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	506 568	0.03
200 000	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	186 463	0.01

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Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	FORD MOTOR CRED 5.000% 11-15/05/2018	USD	380 877	0.02
200 000	FORTIVE CORP 3.150% 16-15/06/2026	USD	185 750	0.01
230 000	FRESENIUS MEDICAL 4.125% 14-15/10/2020	USD	212 465	0.01
900 000	FRESENIUS MEDICAL 4.750% 14-15/10/2024	USD	839 484	0.05
850 000	FRESENIUS US FIN 4.500% 15-15/01/2023	USD	782 326	0.05
325 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	308 267	0.02
650 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	602 637	0.04
540 000	FRONTIER COMM 6.875% 14-15/01/2025	USD	407 692	0.02
1 000 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	956 389	0.06
540 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	487 286	0.03
380 000	GAHR 2015-NR CFX 3.495% 15-15/12/2034	USD	346 401	0.02
125 000	GAMESTOP CORP 5.500% 14-01/10/2019	USD	111 672	0.01
1 130 000	GANNETT CO 6.375% 13-15/10/2023	USD	1 079 448	0.06
500 000	GEN ELEC CAP CRP 5.250% 07-06/12/2017	USD	477 883	0.03
150 000	GEN ELECTRIC CO 1.250% 15-26/05/2023	EUR	158 271	0.01
400 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	412 063	0.02
400 000	GEN MOTORS FIN 3.200% 15-13/07/2020	USD	363 858	0.02
650 000	GEN MOTORS FIN 4.000% 15-15/01/2025	USD	589 443	0.03
836 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	792 364	0.05
100 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	89 144	0.01
510 000	GENESIS ENERGY 6.750% 15-01/08/2022	USD	449 311	0.03
400 000	GEORGIA-PACIFIC 7.250% 98-01/06/2028	USD	490 920	0.03
500 000	GILEAD SCIENCES 2.050% 14-01/04/2019	USD	460 563	0.03
55 000	GLP CAP/FIN II 4.375% 16-15/04/2021	USD	50 869	0.00
55 000	GLP CAP/FIN II 5.375% 16-15/04/2026	USD	50 869	0.00
700 000	GOLDMAN SACHS GP 2.000% 15-27/07/2023	EUR	737 310	0.04
700 000	GOLDMAN SACHS GP 2.600% 15-23/04/2020	USD	640 761	0.04
710 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	652 565	0.04
150 000	GOLDMAN SACHS GP 2.875% 16-25/02/2021	USD	138 455	0.01
250 000	GOLDMAN SACHS GP 2.900% 13-19/07/2018	USD	230 579	0.01
829 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	801 524	0.05
330 000	GOLDMAN SACHS GP 4.250% 15-21/10/2025	USD	305 678	0.02
200 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	231 180	0.01
200 000	GOLDMAN SACHS GP 4.800% 14-08/07/2044	USD	197 082	0.01
300 000	GOLDMAN SACHS GP 5.950% 06-15/01/2027	USD	310 085	0.02
150 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	139 408	0.01
500 000	GRAY TELE INC 7.500% 13-01/10/2020	USD	468 630	0.03
910 000	GREEKTOWN HLDGS 8.875% 14-15/03/2019	USD	841 645	0.05
1 170 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	1 121 608	0.07
550 000	HCA INC 5.000% 14-15/03/2024	USD	511 780	0.03
180 000	HCA INC 5.250% 14-15/04/2025	USD	169 315	0.01
1 525 000	HCA INC 5.375% 15-01/02/2025	USD	1 407 017	0.08
390 000	HCA INC 7.500% 11-15/02/2022	USD	398 443	0.02
870 000	HDTFS INC 6.250% 13-15/10/2022	USD	806 607	0.05
300 000	HEALTH CARE REIT 4.000% 15-01/06/2025	USD	283 268	0.02
150 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	132 150	0.01
145 000	HERC SPINOFF ESC 7.500% 16-01/06/2022	USD	127 419	0.01
33 000	HEWLETT - PACKARD CO 3.750% 10-01/12/2020	USD	31 356	0.00
80 000	HOME DEPOT INC 2.000% 16-01/04/2021	USD	73 643	0.00
200 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	204 077	0.01
180 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	182 709	0.01
1 526 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	1 430 477	0.08
620 000	HUNTSMAN INT LLC 4.250% 16-01/04/2025	EUR	561 664	0.03
100 000	IBM CORP 0.500% 16-07/09/2021	EUR	101 170	0.01
200 000	IBM CORP 6.500% 98-15/01/2028	USD	245 438	0.01
770 000	IHS INC 5.000% 15-01/11/2022	USD	714 760	0.04
500 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	496 603	0.03
200 000	INTEL CORP 4.000% 12-15/12/2032	USD	196 286	0.01
120 000	INTERNATIONAL FL 1.750% 16-14/03/2024	EUR	126 636	0.01
1 295 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	1 276 408	0.08
870 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	769 949	0.05
500 000	IRON MOUNTAIN 6.000% 15-01/10/2020	USD	470 318	0.03
100 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	101 525	0.01
190 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	199 211	0.01
120 000	JP MORGAN CHASE 1.500% 16-29/10/2026	EUR	123 178	0.01
170 000	JP MORGAN CHASE 1.700% 15-01/03/2018	USD	153 758	0.01
250 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	275 790	0.02
600 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	571 559	0.03
250 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	306 685	0.02
1 090 000	KB HOME 4.750% 14-15/05/2019	USD	992 180	0.06
140 000	KB HOME 7.500% 12-15/09/2022	USD	128 980	0.01
100 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	100 050	0.01
150 000	KILROY REALTY LP 4.375% 15-01/10/2025	USD	146 303	0.01
300 000	KIMBERLY-CLARK 6.625% 07-01/08/2037	USD	400 604	0.02
200 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	186 874	0.01
300 000	KINDER MORGAN 4.300% 14-01/06/2025	USD	277 235	0.02
200 000	KINDER MORGAN 5.300% 14-01/12/2034	USD	176 596	0.01
375 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	335 861	0.02
125 000	KLX INC 5.875% 14-01/12/2022	USD	110 547	0.01
500 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	454 810	0.03
115 000	L BRANDS INC 6.750% 16-01/07/2036	USD	102 997	0.01
410 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	381 048	0.02
710 000	LEAR CORP 5.250% 14-15/01/2025	USD	672 645	0.04
250 000	LEAR CORP 5.375% 14-15/03/2024	USD	236 566	0.01
305 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	269 392	0.02
825 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	750 034	0.04
320 000	LEVEL 3 FIN INC 5.375% 15-15/08/2022	USD	290 562	0.02
450 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	408 603	0.02
1 000 000	LEVEL 3 FIN INC 6.125% 14-15/01/2021	USD	934 543	0.06
160 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	145 281	0.01
300 000	LEVI STRAUSS 6.875% 12-01/05/2022	USD	286 242	0.02
500 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	476 603	0.03
1 120 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	1 047 212	0.06
770 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	745 949	0.04
345 000	LIMITED BRANDS 6.625% 11-01/04/2021	USD	349 363	0.02
140 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	126 648	0.01

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	MARATHON PETROLEUM 6.500% 11-01/03/2041	USD	284 807	0.02
200 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	181 089	0.01
200 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	204 130	0.01
150 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	141 433	0.01
250 000	MEDTRONIC INC 4.500% 12-15/03/2042	USD	254 964	0.02
300 000	MERITOR INC 6.750% 13-15/06/2021	USD	253 499	0.01
500 000	MERRILL LYNCH 6.110% 07-29/01/2037	USD	535 481	0.03
150 000	MET LIFE GLOB 1.250% 14-17/09/2021	EUR	155 051	0.01
1 640 000	METROPCS WIRELES 6.625% 10-15/11/2020	USD	1 522 346	0.09
1 060 000	MGM RESORTS 6.625% 12-15/12/2021	USD	1 030 469	0.06
240 000	MGM RESORTS 7.750% 12-15/03/2022	USD	244 926	0.01
50 000	MGP ESCROW LLC/I 5.625% 16-01/05/2024	USD	47 369	0.00
125 000	MICRON TECH 5.500% 14-01/02/2025	USD	95 358	0.01
525 000	MICRON TECH 5.875% 15-15/02/2022	USD	444 214	0.03
450 000	MICRON TECH 7.500% 16-15/09/2023	USD	431 388	0.03
130 000	MICROSOFT CORP 2.000% 15-03/11/2020	USD	119 981	0.01
400 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	472 897	0.03
180 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	185 155	0.01
400 000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	431 732	0.03
300 000	MORGAN STANLEY 3.700% 14-23/10/2024	USD	283 960	0.02
420 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	394 025	0.02
813 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	800 978	0.05
200 000	MORGAN STANLEY 5.375% 10-10/08/2020	EUR	238 766	0.01
700 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	723 512	0.04
210 000	MSBAM 2015-C20 AS 3.605% 15-15/02/2048	USD	199 969	0.01
395 000	MURPHY OIL CORP 4.700% 12-01/12/2022	USD	324 885	0.02
175 000	NABORS INDS INC 4.625% 12-15/09/2021	USD	143 346	0.01
50 000	NABORS INDS INC 5.000% 11-15/09/2020	USD	42 756	0.00
250 000	NBTY INC 7.625% 16-15/05/2021	USD	223 626	0.01
320 000	NCR CORP 5.875% 14-15/12/2021	USD	293 443	0.02
160 000	NCR CORP 6.375% 14-15/12/2023	USD	146 721	0.01
1 350 000	NEPTUNE FINCO 10.125% 15-15/01/2023	USD	1 360 997	0.08
410 000	NETFLIX INC 5.375% 13-01/02/2021	USD	392 119	0.02
410 000	NETFLIX INC 5.875% 15-15/02/2025	USD	386 584	0.02
300 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	279 593	0.02
300 000	NEWELL RUBBERMAID 5.500% 16-01/04/2046	USD	320 378	0.02
550 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	493 834	0.03
250 000	NEWFIELD EXPLOR 5.750% 11-30/01/2022	USD	227 564	0.01
140 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	127 121	0.01
590 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	540 371	0.03
200 000	NORDSTROM INC 5.000% 14-15/01/2044	USD	174 398	0.01
300 000	NORTHROP GRUMMAN 3.500% 10-15/03/2021	USD	289 207	0.02
670 000	NOVELIS INC 8.750% 11-15/12/2020	USD	630 226	0.04
855 000	NRG ENERGY INC 6.250% 14-15/07/2022	USD	750 371	0.04
780 000	NRG ENERGY INC 6.250% 15-01/05/2024	USD	667 874	0.04
320 000	NRG ENERGY INC 6.625% 13-15/03/2023	USD	283 721	0.02
143 000	NRG ENERGY INC 7.625% 11-15/01/2018	USD	138 373	0.01
455 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	375 771	0.02
130 000	OASIS PETROLEUM 7.250% 11-01/02/2019	USD	109 850	0.01
700 000	OCCIDENTAL PETE 3.400% 16-15/04/2026	USD	661 846	0.04
135 000	OMEGA HEALTHCARE 4.375% 16-01/08/2023	USD	121 200	0.01
300 000	OMEGA HEALTHCARE 4.950% 14-01/04/2024	USD	283 050	0.02
255 000	ONEOK INC 4.250% 12-01/02/2022	USD	213 753	0.01
250 000	ORACLE CORP 4.300% 14-08/07/2034	USD	238 292	0.01
200 000	ORACLE CORP 5.375% 11-15/07/2040	USD	216 299	0.01
800 000	OUTFRONT MEDIA C 5.250% 15-15/02/2022	USD	730 906	0.04
50 000	OUTFRONT MEDIA C 5.625% 15-15/02/2024	USD	46 244	0.00
350 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	322 922	0.02
400 000	PACKAGING CORP 3.650% 14-15/09/2024	USD	371 496	0.02
400 000	PENN NATL GAMING 5.875% 14-01/11/2021	USD	364 553	0.02
100 000	PHILIP MORRIS INTERNATIONAL 1.375% 16-25/02/2019	USD	90 575	0.01
200 000	PHILIP MORRIS INTERNATIONAL 1.875% 14-03/03/2021	EUR	214 510	0.01
900 000	POST HOLDINGS IN 7.375% 13-15/02/2022	USD	852 649	0.05
450 000	PRICELINE GROUP 3.600% 16-01/06/2026	USD	417 951	0.02
290 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	275 721	0.02
130 000	PROCTER & GAMBLE 2.000% 12-16/08/2022	EUR	144 359	0.01
200 000	PROCTER & GAMBLE PG 4.700% 09-15/02/2019	USD	196 950	0.01
350 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	343 580	0.02
400 000	PROGRESS ENERGY 4.400% 11-15/01/2021	USD	393 932	0.02
130 000	PROLOGIS LP 1.375% 14-07/10/2020	EUR	133 816	0.01
350 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	337 744	0.02
750 000	RACKSPACE HOSTING 6.500% 15-15/01/2024	USD	665 815	0.04
430 000	REGAL ENTERTAINMENT 5.750% 14-15/03/2022	USD	397 700	0.02
300 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	295 660	0.02
150 000	REGIONS FINL 3.200% 16-08/02/2021	USD	138 656	0.01
100 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	91 747	0.01
750 000	REYNOLDS GROUP 5.750% 13-15/10/2020	USD	696 195	0.04
425 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	335 214	0.02
90 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	71 898	0.00
945 000	SABINE PASS LIQU 6.250% 14-15/03/2022	USD	874 015	0.05
210 000	SANMINA CORP 4.375% 14-01/06/2019	USD	193 517	0.01
500 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	447 815	0.03
400 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	374 881	0.02
350 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	254 793	0.02
1 100 000	SCIENTIFIC GAMES 7.000% 14-01/01/2022	USD	993 857	0.06
460 000	SERVICE CORP 4.500% 12-15/11/2020	USD	417 683	0.02
620 000	SERVICE CORP 5.375% 14-15/05/2024	USD	585 985	0.03
860 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	792 497	0.05
330 000	SIRIUS XM RADIO 5.375% 16-15/07/2026	USD	292 216	0.02
320 000	SIRIUS XM RADIO 5.750% 13-01/08/2021	USD	299 203	0.02
460 000	SIRIUS XM RADIO 5.875% 13-01/10/2020	USD	426 482	0.03
610 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	566 925	0.03
260 000	SM ENERGY CO 5.625% 15-01/06/2025	USD	201 562	0.01
140 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	132 319	0.01
110 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	105 753	0.01
500 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	484 285	0.03

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
260 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	226 428	0.01
590 000	SOUTHWESTERN ENERGY 4.050% 15-23/01/2020	USD	520 455	0.03
270 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	246 985	0.01
340 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	239 862	0.01
750 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	576 365	0.03
1 300 000	SPRINT CORP 7.250% 14-15/09/2021	USD	996 107	0.06
1 880 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	1 671 092	0.10
1 175 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	1 126 401	0.07
50 000	STEEL DYNAMICS 5.125% 15-01/10/2021	USD	46 075	0.00
340 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	312 930	0.02
275 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	212 881	0.01
655 000	SUNOCO LP/FIN 6.250% 16-15/04/2021	USD	586 437	0.03
80 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	74 151	0.00
400 000	SYNCHRONY FINANCIAL 3.750% 14-15/08/2021	USD	372 151	0.02
100 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	92 473	0.01
245 000	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	220 808	0.01
130 000	TARGA RES PRTNRS 6.750% 15-15/03/2024	USD	121 551	0.01
725 000	TARGA RES PRTNRS 6.875% 11-01/02/2021	USD	661 568	0.04
120 000	TARGET CORP 2.500% 16-15/04/2026	USD	110 238	0.01
510 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	457 919	0.03
500 000	TENET HEALTHCARE 5.000% 15-01/03/2019	USD	434 313	0.03
595 000	TENET HEALTHCARE 6.750% 15-15/06/2023	USD	512 816	0.03
160 000	TES LOG LP/CORP 5.875% 13-01/10/2020	USD	147 621	0.01
490 000	TES LOG LP/CORP 6.125% 13-15/10/2021	USD	459 258	0.03
310 000	TIME INC 5.750% 14-15/04/2022	USD	262 647	0.02
400 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	391 553	0.02
375 000	T-MOBILE USA INC 6.000% 16-15/04/2024	USD	350 629	0.02
1 205 000	T-MOBILE USA INC 6.250% 14-01/04/2021	USD	1 132 111	0.07
250 000	T-MOBILE USA INC 6.375% 14-01/03/2025	USD	234 878	0.01
210 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	198 715	0.01
1 025 000	T-MOBILE USA INC 6.625% 14-01/04/2023	USD	979 145	0.06
140 000	T-MOBILE USA INC 6.633% 13-28/04/2021	USD	132 162	0.01
535 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	483 978	0.03
520 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	478 599	0.03
300 000	TYSON FOODS INC 2.650% 14-15/08/2019	USD	278 374	0.02
100 000	TYSON FOODS INC 3.950% 14-15/08/2024	USD	97 121	0.01
100 000	UNDER ARMOUR INC 3.250% 16-15/06/2026	USD	91 181	0.01
230 000	UNION PACIFIC CORP 4.050% 15-15/11/2045	USD	225 035	0.01
490 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	444 923	0.03
360 000	UNITED RENTAL NA 5.500% 15-15/07/2025	USD	319 186	0.02
700 000	UNITED TECHNOLOGIES CORP 6.125% 08-01/02/2019	USD	707 497	0.04
515 000	UNIVISION COMM 5.125% 15-15/02/2025	USD	457 773	0.03
1 010 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	957 998	0.06
300 000	US BANCORP 2.350% 16-29/01/2021	USD	278 374	0.02
145 000	US CONCRETE 6.375% 16-01/06/2024	USD	130 193	0.01
23 700 000	US TREASURY N/B 0.750% 16-30/04/2018	USD	21 396 238	1.26

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	US TREASURY N/B 1.125% 15-15/06/2018	USD	1 818 678	0.11
4 000 000	US TREASURY N/B 1.625% 15-31/07/2020	USD	3 702 741	0.22
15 000 000	US TREASURY N/B 3.000% 15-15/05/2045	USD	15 493 226	0.91
5 300 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	5 868 857	0.34
500 000	USG CORP 5.875% 13-01/11/2021	USD	471 443	0.03
175 000	VALEANT PHARMA 5.500% 15-01/03/2023	USD	126 412	0.01
2 005 000	VALEANT PHARMA 5.625% 13-01/12/2021	USD	1 484 416	0.09
200 000	VENTAS REALTY LP 4.750% 11-01/06/2021	USD	199 735	0.01
600 000	VERIZON COMMUNICATIONS INC 4.600% 11-01/04/2021	USD	605 867	0.04
600 000	VERIZON COMMUNICATIONS INC 4.862% 15-21/08/2046	USD	589 606	0.03
763 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	799 493	0.05
460 000	VPI ESCROW CORP 6.375% 12-15/10/2020	USD	355 061	0.02
50 000	WALT DISNEY CO 2.300% 16-12/02/2021	USD	46 697	0.00
150 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	152 969	0.01
300 000	WASTE MANAGEMENT 3.500% 14-15/05/2024	USD	290 925	0.02
220 000	WELLS FARGO & CO 1.375% 16-26/10/2026	EUR	224 457	0.01
250 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	261 893	0.02
300 000	WELLS FARGO & CO 2.500% 16-04/03/2021	USD	276 581	0.02
300 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	275 246	0.02
350 000	WELLS FARGO & CO 4.600% 11-01/04/2021	USD	352 510	0.02
250 000	WELLS FARGO BANK 1.650% 16-22/01/2018	USD	227 038	0.01
150 000	WEST CORP 5.375% 14-15/07/2022	USD	125 568	0.01
620 000	WESTERN DIGITAL 10.500% 16-01/04/2024	USD	597 147	0.04
235 000	WESTERN DIGITAL 7.375% 16-01/04/2023	USD	224 751	0.01
500 000	WEYERHAEUSER CO 4.625% 13-15/09/2023	USD	497 913	0.03
2 350 000	WFCM 2015-SG1 AS 4.047% 15-15/12/2047	USD	2 320 256	0.14
300 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	291 393	0.02
100 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	93 844	0.01
230 000	WHITEWAVE FOODS 5.375% 14-01/10/2022	USD	222 040	0.01
1 165 000	WILLIAMS COS INC 4.550% 14-24/06/2024	USD	964 760	0.06
95 000	WILLIAMS COS INC 5.750% 14-24/06/2044	USD	72 151	0.00
750 000	WINDSTREAM CORP 7.750% 11-01/10/2021	USD	636 280	0.04
260 000	WMG ACQUISITION 6.000% 12-15/01/2021	USD	241 640	0.01
515 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	428 220	0.03
550 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	478 363	0.03
200 000	XCEL ENERGY INC 2.400% 16-15/03/2021	USD	184 917	0.01
775 000	XPO LOGISTICS 6.500% 15-15/06/2022	USD	662 721	0.04
	France		*53 977 117*	*3.20*
100 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	100 680	0.01
400 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	404 100	0.02
300 000	ALSTOM 3.000% 13-08/07/2019	EUR	322 605	0.02
900 000	AREVA SA 3.125% 14-20/03/2023	EUR	702 090	0.04
1 500 000	AREVA SA 3.250% 13-04/09/2020	EUR	1 240 530	0.07
800 000	AREVA SA 3.500% 10-22/03/2021	EUR	659 000	0.04
600 000	AREVA SA 4.875% 09-23/09/2024	EUR	492 060	0.03
200 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	204 930	0.01
100 000	AUTOROUTES DU SUD 2.950% 14-17/01/2024	EUR	117 895	0.01

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	345 555	0.02
300 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	310 695	0.02
200 000	AUTOROUTES PARIS 1.125% 16-09/01/2026	EUR	206 400	0.01
100 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	106 460	0.01
100 000	AUTOROUTES PARIS 4.875% 11-21/01/2019	EUR	112 110	0.01
500 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	532 580	0.03
100 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	99 190	0.01
200 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	221 120	0.01
400 000	BANQUE FED CREDIT MUTUEL 2.750% 15-15/10/2020	USD	371 318	0.02
200 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	224 370	0.01
220 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	222 138	0.01
660 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	680 533	0.04
200 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	217 806	0.01
250 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	252 370	0.01
700 000	BPCE 0.625% 16-20/04/2020	EUR	710 682	0.04
250 000	BPCE 2.250% 15-27/01/2020	USD	228 559	0.01
100 000	BPCE 2.875% 16-22/04/2026	EUR	100 225	0.01
200 000	BPCE 4.625% 13-18/07/2023	EUR	230 762	0.01
900 000	BPIFRANCE 0.750% 14-25/10/2021	EUR	943 434	0.06
800 000	CAISSE CENT IMMO 0.250% 14-25/11/2018	EUR	810 672	0.05
500 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	523 725	0.03
200 000	CARMILA 2.375% 15-18/09/2023	EUR	214 080	0.01
100 000	CARMILA 2.375% 16-16/09/2024	EUR	106 330	0.01
300 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	322 815	0.02
300 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	343 740	0.02
300 000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	347 235	0.02
300 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	306 600	0.02
200 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	199 736	0.01
300 000	DANONE 1.250% 15-30/05/2024	EUR	315 195	0.02
200 000	DANONE 3.600% 10-23/11/2020	EUR	230 530	0.01
1 000 000	DEXIA CREDIT LOCAL 0.200% 15-31/07/2018	EUR	1 007 330	0.06
850 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	856 630	0.05
900 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	910 665	0.05
750 000	DEXIA CREDIT LOCAL 0.750% 16-25/01/2023	EUR	773 738	0.05
100 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	106 350	0.01
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	103 695	0.01
1 200 000	FRANCE O.A.T. 1.000% 13-25/05/2018	EUR	1 235 352	0.07
1 510 000	FRANCE O.A.T. 1.000% 14-25/05/2019	EUR	1 576 787	0.09
820 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	940 491	0.06
1 180 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 511 368	0.09
1 540 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	2 445 566	0.14
1 460 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	1 938 559	0.11
2 550 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	3 061 632	0.18
1 270 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	2 117 395	0.13
1 670 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	2 212 850	0.13
360 774	FRANCE O.A.T.I/L 0.100% 15-01/03/2025	EUR	389 149	0.02
300 000	GECINA 2.000% 15-17/06/2024	EUR	325 785	0.02
100 000	GECINA 4.750% 12-11/04/2019	EUR	112 865	0.01
800 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	878 800	0.05
970 000	HORIZON HOLDINGS 7.250% 15-01/08/2023	EUR	1 002 621	0.06
100 000	IMERYS SA 0.875% 16-31/03/2022	EUR	101 125	0.01
840 264	INGENICO GROUP 0.000% 15-26/06/2022 CV	EUR	850 060	0.05
200 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	203 550	0.01
300 000	KERING 0.875% 15-28/03/2022	EUR	305 940	0.02
200 000	KERING 1.250% 16-10/05/2026	EUR	203 760	0.01
200 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	205 800	0.01
100 000	KLEPIERRE 1.875% 16-19/02/2026	EUR	108 510	0.01
373 500	LVMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	333 976	0.02
300 000	NEXANS SA 5.750% 07-02/05/2017	EUR	309 000	0.02
1 027 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	1 039 940	0.06
548 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	550 795	0.03
1 340 000	NUMERICABLE 6.000% 14-15/05/2022	USD	1 173 005	0.07
1 020 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	900 918	0.05
100 000	ORANGE 1.000% 16-12/05/2025	EUR	102 550	0.01
300 000	ORANGE 3.125% 13-09/01/2024	EUR	357 075	0.02
300 000	ORANGE 8.000% 02-20/12/2017	GBP	396 803	0.02
100 000	PAPREC HOLDING 5.250% 15-01/04/2022	EUR	100 875	0.01
921 000	PAPREC HOLDING 7.375% 15-01/04/2023	EUR	909 488	0.05
400 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	417 120	0.02
300 000	PERNOD RICARD SA 3.250% 16-08/06/2026	USD	277 874	0.02
88 000	PEUGEOT SA 5.000% 10-28/10/2016	EUR	89 210	0.01
400 000	RCI BANQUE 0.625% 15-04/03/2020	EUR	403 048	0.02
280 000	RCI BANQUE 1.000% 16-17/05/2023	EUR	282 618	0.02
200 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	205 340	0.01
120 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	124 800	0.01
150 000	RENAULT 4.625% 12-18/09/2017	EUR	158 156	0.01
100 000	RTE RESEAU DE TR 1.000% 16-19/10/2026	EUR	101 495	0.01
100 000	SANEF 1.875% 15-16/03/2026	EUR	109 165	0.01
200 000	SANOFI 0.625% 16-05/04/2024	EUR	203 580	0.01
300 000	SOCIETE FONCIERE 1.875% 14-26/11/2021	EUR	316 320	0.02
100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	107 440	0.01
300 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	306 456	0.02
200 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	203 790	0.01
400 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	402 228	0.02
350 000	ST GOBAIN 3.625% 12-28/03/2022	EUR	412 440	0.02
209 547	SUEZ ENVIRONNEMENT 0.000% 14-27/02/2020 CV FLAT	EUR	223 840	0.01
100 000	SUEZ ENVIRONNEMENT 1.750% 15-10/09/2025	EUR	109 675	0.01
100 000	TDF INFRASTRUCTU 2.500% 16-07/04/2026	EUR	103 780	0.01
1 000 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	1 016 250	0.06
200 000	THALES SA 0.750% 16-07/06/2023	EUR	203 850	0.01
100 000	TRANSPORT ET INF 2.200% 15-05/08/2025	EUR	108 855	0.01
100 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	102 105	0.01
100 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	101 160	0.01
391 253	WENDEL SA 0.000% 16-31/07/2019	EUR	390 621	0.02
1 242 000	WFS GLOBAL HOLDINGS 12.500% 16-30/12/2022	EUR	1 110 038	0.07
700 000	WFS GLOBAL HOLDINGS 9.500% 15-15/07/2022	EUR	644 210	0.04
	Italy		*43 195 226*	*2.55*
300 000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	308 715	0.02
500 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	562 500	0.03
200 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	257 094	0.02
240 000	ENI SPA 0.750% 16-17/05/2022	EUR	244 272	0.01
200 000	ENI SPA 4.000% 10-29/06/2020	EUR	229 270	0.01
350 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	353 136	0.02

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
280 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	259 222	0.02
390 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	409 305	0.02
200 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	223 026	0.01
100 000	INTESA SANPAOLO 5.150% 10-16/07/2020	EUR	108 885	0.01
2 000 000	ITALY 5.750% 01-25/07/2016	EUR	2 006 640	0.12
3 220 000	ITALY BTPS 0.250% 15-15/05/2018	EUR	3 239 900	0.19
4 475 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	4 573 047	0.27
1 910 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	1 973 966	0.12
1 020 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	1 070 990	0.06
2 760 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	2 840 123	0.17
2 880 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	2 860 646	0.17
200 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	215 456	0.01
3 850 000	ITALY BTPS 3.500% 13-01/06/2018	EUR	4 112 763	0.24
2 050 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	2 384 171	0.14
720 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	930 089	0.06
760 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	968 544	0.06
790 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	1 159 736	0.07
1 120 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	1 701 941	0.10
1 330 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	1 723 574	0.10
1 526 325	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	1 705 516	0.10
150 000	SNAM 1.375% 15-19/11/2023	EUR	158 190	0.01
300 000	SNAM 3.500% 12-13/02/2020	EUR	335 700	0.02
108 000	SNAM 5.000% 12-18/01/2019	EUR	121 403	0.01
180 000	TELECOM ITALIA 4.500% 12-20/09/2017	EUR	189 072	0.01
1 580 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	1 420 428	0.08
500 000	TELECOM ITALIA 6.375% 04-24/06/2019	GBP	662 571	0.04
2 150 000	TELECOM ITALIA 7.375% 09-15/12/2017	GBP	2 774 730	0.16
320 000	TERNA SPA 0.875% 15-02/02/2022	EUR	327 744	0.02
300 000	TERNA SPA 2.875% 12-16/02/2018	EUR	314 010	0.02
300 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	305 370	0.02
150 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	163 481	0.01
	Luxembourg		*38 593 033*	*2.30*
100 000	ACTAVIS FUNDING 3.800% 15-15/03/2025	USD	93 685	0.01
150 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	138 469	0.01
200 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	188 793	0.01
2 294 000	ALTICE 6.250% 15-15/02/2025	EUR	2 099 239	0.12
481 000	ALTICE 7.250% 14-15/05/2022	EUR	483 453	0.03
300 000	ALTICE 7.625% 15-15/02/2025	USD	263 626	0.02
1 185 000	ALTICE 7.750% 14-15/05/2022	USD	1 078 655	0.06
650 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	654 940	0.04
910 000	ALTICE FINANCING 6.500% 13-15/01/2022	USD	822 190	0.05
130 000	ALTICE FINANCING 6.500% 13-15/01/2022	EUR	136 513	0.01
685 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	605 799	0.04
1 473 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	1 294 402	0.08
270 000	ARCELORMITTAL 10.350% 09-01/06/2019	USD	285 263	0.02
400 000	ARCELORMITTAL 6.125% 08-01/06/2018	USD	378 505	0.02
1 100 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	1 040 888	0.06
615 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	539 741	0.03
290 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	288 492	0.02
320 000	CABOT FINANCIAL 10.375% 12-01/10/2019	GBP	404 308	0.02
200 000	CABOT FINANCIAL 6.500% 14-01/04/2021	GBP	219 840	0.01
650 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	650 130	0.04
350 000	DH EUROPE FINANCE 1.000% 15-08/07/2019	EUR	359 590	0.02
882 000	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	916 178	0.05
2 591 000	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	2 638 415	0.16
1 092 000	GALAPAGOS HOLDING 7.000% 14-15/06/2022	EUR	849 030	0.05
140 000	GALAPAGOS SA 5.375% 14-15/06/2021	EUR	128 688	0.01
1 464 000	GARFUNKELUX HOLD 8.500% 15-01/11/2022	GBP	1 664 914	0.10
1 669 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	1 738 264	0.10
390 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	402 305	0.02
390 000	HOLCIM FINANCE L 2.250% 16-26/05/2028	EUR	408 798	0.02
95 000	INEOS GROUP HOLD 5.875% 14-15/02/2019	USD	85 085	0.01
744 000	INEOS GROUP HOLD 6.500% 13-15/08/2018	EUR	752 370	0.04
1 030 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	879 619	0.05
2 220 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	2 136 972	0.13
1 209 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	1 121 468	0.07
235 000	MILLICOM INTL 6.625% 13-15/10/2021	USD	217 348	0.01
710 000	MONITCHEM HOLD 2 6.875% 14-15/06/2022	EUR	623 025	0.04
100 000	MONITCHEM HOLD 3 5.250% 14-15/06/2021	EUR	98 429	0.01
270 000	NIELSEN CO LUXEM 5.500% 13-01/10/2021	USD	251 238	0.01
125 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	166 163	0.01
150 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	155 220	0.01
150 000	PROLOGIS INTL II 2.750% 13-23/10/2018	EUR	158 580	0.01
110 000	SIMON INTL FIN S 1.250% 16-13/05/2025	EUR	112 618	0.01
230 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	241 040	0.01
2 410 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	2 452 416	0.15
1 440 000	TR OP / TR FIN 6.375% 15-01/05/2022	EUR	1 443 269	0.09
1 596 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	1 580 200	0.09
760 000	WIND ACQUISITION 4.750% 14-15/07/2020	USD	667 852	0.04
2 594 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	2 535 894	0.15
725 000	WIND ACQUISITION 7.375% 14-23/04/2021	USD	621 596	0.04
1 531 000	ZINC CAPITAL 8.875% 11-15/05/2018	EUR	1 519 518	0.09
	United Kingdom		*29 330 873*	*1.73*
150 000	ABBEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	160 089	0.01
215 000	ANGLO AMERICAN 3.625% 15-14/05/2020	USD	185 545	0.01
405 000	ANGLO AMERICAN 4.875% 15-14/05/2025	USD	347 237	0.02
295 000	ANGLO AMERICAN 9.375% 09-08/04/2019	USD	304 374	0.02
100 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	100 320	0.01
1 263 000	AVIS BUDGET FINA 6.000% 13-01/03/2021	EUR	1 296 154	0.08
370 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	158 400	0.01
130 000	BARCLAYS BANK PLC 1.875% 16-23/03/2021	EUR	131 305	0.01
350 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	396 333	0.02
150 000	BAT INTL FINANCE 0.875% 15-13/10/2023	EUR	150 383	0.01
120 000	BAT INTL FINANCE 1.000% 15-23/05/2022	EUR	122 424	0.01
200 000	BP CAPITAL PLC 1.109% 15-16/02/2023	EUR	204 650	0.01
170 000	BP CAPITAL PLC 1.373% 16-03/03/2022	EUR	176 902	0.01

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	BP CAPITAL PLC 1.676% 16-03/05/2019	USD	181 227	0.01
861 000	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	1 044 006	0.06
350 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	360 850	0.02
200 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	201 100	0.01
554 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	709 124	0.04
200 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	204 302	0.01
220 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	220 618	0.01
190 000	CREDIT SUISSE LD 1.000% 16-07/06/2023	EUR	191 102	0.01
350 000	CREDIT SUISSE LD 1.375% 14-31/01/2022	EUR	361 102	0.02
180 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	186 318	0.01
640 000	ENSCO PLC 5.200% 15-15/03/2025	USD	398 218	0.02
741 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	752 115	0.04
400 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	412 160	0.02
160 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	163 528	0.01
550 000	FCE BANK PLC 1.875% 14-18/04/2019	EUR	572 990	0.03
590 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	535 724	0.03
625 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	558 362	0.03
150 000	HAMMERSON PLC 2.000% 14-01/07/2022	EUR	154 050	0.01
200 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	211 760	0.01
250 000	HSBC BANK PLC 4.000% 10-15/01/2021	EUR	292 468	0.02
120 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	122 822	0.01
250 000	HSBC HOLDINGS PLC 6.500% 07-15/09/2037	USD	265 064	0.02
1 319 000	IDH FINANCE PLC 6.000% 13-01/12/2018	GBP	1 520 727	0.09
300 000	IMP BRANDS FIN 2.250% 14-26/02/2021	EUR	320 760	0.02
1 390 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	1 271 513	0.08
300 000	INVESCO FIN PLC 3.750% 15-15/01/2026	USD	288 014	0.02
170 000	ITV PLC 2.125% 15-21/09/2022	EUR	174 964	0.01
80 000	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	98 516	0.01
200 000	LLOYDS BANK PLC 0.625% 15-20/04/2020	EUR	198 978	0.01
150 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	172 658	0.01
670 000	LYNX I CORP 6.000% 13-15/04/2021	GBP	747 428	0.04
150 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	148 844	0.01
60 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	69 729	0.00
525 000	NEW LOOK SECURED 6.500% 15-01/07/2022	GBP	579 676	0.03
734 000	NEW LOOK SENIOR 8.000% 15-01/07/2023	GBP	759 658	0.04
700 000	R&R ICE CREAM 5.500% 14-15/05/2020	GBP	857 133	0.05
330 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	327 228	0.02
300 000	SANTANDER UK GRP 2.875% 15-16/10/2020	USD	267 448	0.02
200 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	185 652	0.01
300 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	292 386	0.02
420 000	SSE PLC 1.750% 15-08/09/2023	EUR	441 609	0.03
1 381 000	TA MANUFACTURING 3.625% 15-15/04/2023	EUR	1 291 235	0.08
290 000	TESCO PLC 5.500% 02-13/12/2019	GBP	380 687	0.02
1 167 000	TESCO PLC 5.875% 08-12/09/2016	EUR	1 178 670	0.07
200 000	UBS AG LONDON 1.125% 15-30/06/2020	EUR	207 094	0.01
110 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	110 842	0.01
1 260 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	1 209 726	0.07
390 000	VIRGIN MEDIA FIN 6.250% 14-28/03/2029	GBP	461 120	0.03
989 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	1 106 876	0.07
1 960 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	2 023 230	0.12
450 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	463 815	0.03
180 000	VODAFONE GROUP 1.750% 16-25/08/2023	EUR	189 243	0.01
150 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	152 288	0.01
	The Netherlands		*25 205 596*	*1.50*
330 000	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	335 016	0.02
110 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	111 043	0.01
300 000	ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	324 690	0.02
400 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	487 691	0.03
330 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	394 782	0.02
1 640 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	1 722 197	0.10
350 000	AIRBUS GROUP FINANCE BV 0.875% 16-13/05/2026	EUR	355 180	0.02
100 000	AIRBUS GROUP FINANCE BV 1.375% 16-13/05/2031	EUR	102 250	0.01
100 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	102 540	0.01
200 000	ALLIANDER 0.875% 16-22/04/2026	EUR	205 220	0.01
300 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	299 316	0.02
400 000	BANK NEDERLANDSE GEMEENTEN 1.000% 16-12/01/2026	EUR	424 572	0.03
180 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	186 543	0.01
200 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	208 440	0.01
400 000	BMW FINANCE NV 1.875% 15-29/06/2020	GBP	492 043	0.03
400 000	BMW FINANCE NV 2.000% 13-04/09/2020	EUR	433 540	0.03
220 000	CABLE & WIRELESS INT 8.625% 94-25/03/2019	GBP	274 713	0.02
100 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	104 950	0.01
670 000	CONSTELLIUM NV 7.000% 14-15/01/2023	EUR	541 025	0.03
200 000	CORIO NV 3.250% 13-26/02/2021	EUR	228 880	0.01
200 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	217 160	0.01
200 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	198 190	0.01
340 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	347 531	0.02
360 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	374 760	0.02
200 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	228 650	0.01
200 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	218 180	0.01
390 000	ENEL FINANCE INTL NV 4.875% 12-17/04/2023	EUR	502 086	0.03
200 000	ENEXIS HOLDING 0.875% 16-28/04/2026	EUR	204 330	0.01
200 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	203 010	0.01
500 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	593 225	0.04
100 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	101 655	0.01
230 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	233 312	0.01
100 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	104 660	0.01
200 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	203 460	0.01
500 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	545 450	0.03
300 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	344 100	0.02
400 000	ING BANK NV 0.750% 16-22/02/2021	EUR	407 776	0.02
200 000	KPN NV 4.500% 11-04/10/2021	EUR	241 210	0.01
100 000	KPN NV 7.500% 09-04/02/2019	EUR	119 130	0.01
100 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	100 374	0.01

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 020 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1 124 550	0.07
230 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	236 969	0.01
318 000	NEDER FINANCIER 0.125% 15-04/11/2020	EUR	323 136	0.02
290 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	298 468	0.02
630 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	720 720	0.04
370 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	429 818	0.03
230 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	313 842	0.02
570 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	933 882	0.06
1 080 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	1 284 800	0.08
140 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	227 388	0.01
460 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	472 590	0.03
545 000	NYRSTAR NETHERLAND 8.500% 14-15/09/2019	EUR	547 889	0.03
100 000	PACCAR FINANCIAL 0.125% 16-24/05/2019	EUR	100 406	0.01
550 000	RABOBANK 3.750% 10-09/11/2020	EUR	616 259	0.04
150 000	RABOBANK 4.000% 12-11/01/2022	EUR	178 775	0.01
100 000	RED ELE FIN BV 3.875% 13-25/01/2022	EUR	119 425	0.01
150 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	164 160	0.01
230 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	236 176	0.01
200 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	211 370	0.01
200 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	232 670	0.01
200 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	223 250	0.01
130 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	132 854	0.01
200 000	RWE FINANCE BV 6.625% 08-31/01/2019	EUR	231 880	0.01
180 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	162 226	0.01
350 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	359 048	0.02
100 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	106 030	0.01
420 000	SHELL INTL FIN 4.125% 15-11/05/2035	USD	404 240	0.02
320 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	338 432	0.02
465 000	VIMPELCOM HLDGS 7.504% 11-01/03/2022	USD	459 843	0.03
450 000	VOLKSWAGEN FIN 1.750% 15-17/04/2020	GBP	541 050	0.03
250 000	VOLKSWAGEN INTFN 3.250% 12-21/01/2019	EUR	269 300	0.02
200 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	210 120	0.01
150 000	WOLTERS KLUWER 2.875% 13-21/03/2023	EUR	171 150	0.01
	Spain		*20 174 809*	*1.18*
300 000	ABERTIS 1.375% 16-20/05/2026	EUR	307 200	0.02
200 000	ABERTIS 4.750% 12-25/10/2019	EUR	229 660	0.01
500 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	516 540	0.03
200 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	210 096	0.01
400 000	CAIXABANK 1.000% 16-08/02/2023	EUR	418 520	0.02
500 000	CAJAS RURALES UN 1.250% 15-26/01/2022	EUR	516 695	0.03
300 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	311 805	0.02
600 000	FADE 0.850% 15-17/09/2019	EUR	612 990	0.04
500 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	593 100	0.04
1 500 000	INSTIT CRDT OFCL 1.875% 14-15/12/2017	GBP	1 814 169	0.11
200 000	MAPFRE 1.625% 16-19/05/2026	EUR	200 716	0.01
100 000	RED ELECTRICA FI 1.000% 16-21/04/2026	EUR	101 660	0.01
200 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	203 018	0.01
300 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	308 016	0.02

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	96 617	0.01
420 214	SPAIN I/L BOND 0.550% 14-30/11/2019	EUR	434 628	0.03
3 070 000	SPANISH GOVT 0.250% 15-30/04/2018	EUR	3 093 362	0.18
580 000	SPANISH GOVT 0.500% 14-31/10/2017	EUR	585 307	0.03
560 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	587 261	0.03
1 250 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	1 439 013	0.09
1 816 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	2 495 111	0.15
510 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	614 356	0.04
390 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	551 066	0.03
470 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	590 198	0.03
1 200 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	1 725 600	0.10
400 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	400 620	0.02
200 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	231 786	0.01
500 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	576 550	0.03
300 000	TELEFONICA EMIS 5.597% 12-12/03/2020	GBP	409 149	0.02
	Germany		*19 987 003*	*1.20*
400 000	BASF SE 1.375% 14-15/12/2017	GBP	485 367	0.03
200 000	BERTELSMANN SE 1.125% 16-27/04/2026	EUR	205 950	0.01
1 040 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 103 835	0.07
760 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	1 223 532	0.07
2 000 000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	2 293 960	0.14
30 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	52 954	0.00
490 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	895 588	0.05
640 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	1 307 578	0.08
290 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	521 182	0.03
650 000	BUNDESREPUBLIK DEUTSCHLAND-171 0.000% 15-17/04/2020	EUR	665 743	0.04
140 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	144 445	0.01
160 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	161 040	0.01
240 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	247 800	0.01
100 000	DAIMLER AG 1.400% 16-12/01/2024	EUR	106 845	0.01
250 000	DAIMLER AG 2.125% 16-07/06/2022	GBP	307 602	0.02
218 000	DAIMLER AG 2.375% 15-16/12/2021	GBP	271 471	0.02
80 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	81 272	0.00
200 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	209 340	0.01
145 000	DT LUFTHANSA AG 6.500% 09-07/07/2016	EUR	145 074	0.01
200 000	EUROGRID GMBH 1.500% 16-18/04/2028	EUR	208 790	0.01
300 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	323 730	0.02
600 000	KFW 0.875% 14-18/03/2019	EUR	621 678	0.04
700 000	LAND HESSEN 0.375% 16-06/07/2026	EUR	706 895	0.04
150 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	153 428	0.01
200 000	METRO AG 1.500% 15-19/03/2025	EUR	204 930	0.01
794 000	NORDRHEIN-WEST 0.125% 16-16/03/2023	EUR	802 559	0.05
350 000	NORDRHEIN-WEST 2.375% 13-13/05/2033	EUR	437 906	0.03
2 440 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	2 510 833	0.15
294 000	RENTENBANK 0.250% 15-24/11/2022	EUR	302 226	0.02
850 000	RHEINLAND-PFALZ 0.125% 16-01/03/2023	EUR	859 903	0.05
200 000	TALANX AG 3.125% 13-13/02/2023	EUR	234 100	0.01
624 000	THYSSENKRUPP AG 4.375% 12-28/02/2017	EUR	636 386	0.04
310 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	298 406	0.02
226 000	UNITYMEDIA 4.625% 15-15/02/2026	EUR	233 368	0.01

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	UNITYMEDIA 5.125% 13-21/01/2023	EUR	84 645	0.01
500 000	UNITYMEDIA KABEL 3.750% 15-15/01/2027	EUR	457 550	0.03
471 000	WEPA HYGIENEPROD 3.750% 16-15/05/2024	EUR	479 092	0.03
	Canada		*7 367 063*	*0.45*
700 000	1011778 BC ULC / 4.625% 15-15/01/2022	USD	637 180	0.04
1 510 000	1011778 BC ULC / 6.000% 14-01/04/2022	USD	1 406 769	0.08
1 100 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	861 425	0.05
300 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	275 535	0.02
210 000	CASCADES INC 5.500% 14-15/07/2022	USD	182 411	0.01
415 000	CENOVUS ENERGY 5.700% 10-15/10/2019	USD	396 434	0.02
475 000	CENOVUS ENERGY 6.750% 10-15/11/2039	USD	450 009	0.03
600 000	FIRST QUANTUM 6.750% 14-15/02/2020	USD	440 839	0.03
155 000	FIRST QUANTUM 7.000% 14-15/02/2021	USD	111 442	0.01
125 000	LUNDIN MINING CORP 7.500% 14-01/11/2020	USD	114 345	0.01
100 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	106 620	0.01
540 000	MEG ENERGY CORP 6.500% 11-15/03/2021	USD	376 097	0.02
83 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	79 719	0.00
300 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	318 378	0.02
1 230 000	TECK RESOURCES 4.500% 10-15/01/2021	USD	968 765	0.06
365 000	TECK RESOURCES 8.000% 16-01/06/2021	USD	336 761	0.02
420 000	VRX ESCROW CORP 5.875% 15-15/05/2023	USD	304 334	0.02
	Singapore		*6 378 214*	*0.37*
9 200 000	SINGAPORE GOVT 2.500% 09-01/06/2019	SGD	6 378 214	0.37
	Norway		*6 013 521*	*0.36*
200 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	207 268	0.01
100 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	118 814	0.01
16 000 000	NORWEGIAN GOVT 1.500% 16-19/02/2026	NOK	1 798 580	0.11
33 000 000	NORWEGIAN GOVT 1.750% 15-13/03/2025	NOK	3 788 163	0.22
100 000	SANTANDER CONSUMER 1.000% 16-25/02/2019	EUR	100 696	0.01
	Belgium		*5 627 655*	*0.34*
450 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	474 548	0.03
130 000	ANHEUSER - BUSCH 2.000% 16-17/03/2028	EUR	140 355	0.01
200 000	BARRY CALLE SVCS 5.625% 11-15/06/2021	EUR	239 400	0.01
270 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	285 012	0.02
760 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	807 827	0.05
410 000	BELGIUM GOVERNMENT 0323 3.500% 11-28/06/2017	EUR	426 359	0.03
890 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	993 338	0.06
590 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	628 586	0.04
609 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	654 809	0.04
430 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	539 981	0.03
200 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	211 430	0.01
200 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	226 010	0.01
	Ireland		*5 125 270*	*0.31*
350 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	313 470	0.02
426 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	431 453	0.03
928 000	ARDAGH PKG FIN 6.750% 16-15/05/2024	EUR	939 878	0.06

Quantity	Denomination	Quotation currency	Market value	% of net assets
220 000	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	227 667	0.01
580 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	580 058	0.03
100 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	100 450	0.01
150 000	FCA CAPITAL IRE 4.000% 13-17/10/2018	EUR	161 220	0.01
300 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	309 195	0.02
300 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	361 932	0.02
1 000 000	IRISH GOVT 5.000% 10-18/10/2020	EUR	1 225 030	0.07
260 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	369 177	0.02
100 000	RYANAIR 1.875% 14-17/06/2021	EUR	105 740	0.01
	Jersey Island		*2 920 680*	*0.17*
1 210 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	1 379 841	0.08
680 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	820 288	0.05
250 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	302 485	0.02
200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	208 180	0.01
200 000	UBS GROUP FUNDING 2.125% 16-04/03/2024	EUR	209 886	0.01
	Cayman Islands		*1 780 728*	*0.11*
475 000	NOBLE HLDG INTL 4.625% 11-01/03/2021	USD	346 860	0.02
165 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	118 817	0.01
250 000	TRANSOCEAN INC 6.800% 07-15/03/2038	USD	146 553	0.01
535 000	TRANSOCEAN INC 7.125% 11-15/12/2021	USD	404 519	0.02
448 000	UPCB FINANCE IV 4.000% 15-15/01/2027	EUR	434 605	0.03
390 000	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	329 374	0.02
	Sweden		*1 501 510*	*0.10*
200 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	206 018	0.01
290 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	297 224	0.02
200 000	SKANDINAVISKA ENSKILDA BANK 4.000% 12-12/09/2022	EUR	207 480	0.01
140 000	SKF AB 1.625% 15-02/12/2022	EUR	145 460	0.01
180 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	181 674	0.01
250 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	260 183	0.02
100 000	SWEDBANK AB 0.625% 15-04/01/2021	EUR	102 054	0.01
120 000	TVN FIN CORP III 7.375% 13-15/12/2020	EUR	101 417	0.01
	Austria		*1 369 951*	*0.08*
300 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	332 232	0.02
310 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	523 144	0.03
450 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	514 575	0.03
	Australia		*1 272 336*	*0.07*
200 000	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	214 760	0.01
65 000	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	55 656	0.00
875 000	FMG RES AUG 2006 9.750% 15-01/03/2022	USD	868 345	0.05
130 000	TELSTRA CORPORATION LTD 1.125% 16-14/04/2026	EUR	133 575	0.01
	Supranational		*1 117 964*	*0.07*
452 991	ESM 0.050% 15-17/12/2018	EUR	458 246	0.03
650 000	EUROPEAN UNION 0.750% 16-04/04/2031	EUR	659 718	0.04
	Portugal		*1 072 180*	*0.07*
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	101 720	0.01
970 247	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	970 460	0.06

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*1 001 176*	*0.06*
774 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	799 968	0.05
180 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	201 208	0.01
	Bermuda		*712 393*	*0.04*
75 000	WEATHERFORD BERM 7.000% 08-15/03/2038	USD	50 210	0.00
175 000	WEATHERFORD BERM 7.750% 16-15/06/2021	USD	152 499	0.01
175 000	WEATHERFORD BERM 8.250% 16-15/06/2023	USD	147 652	0.01
200 000	WEATHERFORD INTL 09-01/03/2019 9.625%	USD	195 598	0.01
215 000	WEATHERFORD INTL 4.500% 12-15/04/2022	USD	166 434	0.01
	Denmark		*615 648*	*0.04*
100 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	100 953	0.01
400 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	407 740	0.02
100 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	106 955	0.01
	Slovenia		*331 133*	*0.02*
310 000	REPUBLIC OF SLOVENIA 2.250% 16-03/03/2032	EUR	331 133	0.02
	Mexico		*261 950*	*0.02*
260 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	261 950	0.02
	Poland		*253 535*	*0.02*
100 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	103 875	0.01
140 000	AUTOSTRADE PER L 1.750% 15-26/06/2026	EUR	149 660	0.01
	Slovakia		*208 380*	*0.01*
200 000	SLOVAK REPUBLIC 1.500% 13-28/11/2018	EUR	208 380	0.01
	Convertible bonds		**80 724 704**	**4.82**
	United States of America		*26 905 292*	*1.60*
2 000 000	AKAMAI TECH 0.000% 14-15/02/2019 CV	USD	1 775 507	0.11
800	ALLERGAN PLC 5.500% 15-01/03/2018 CV FLAT	USD	600 265	0.04
2 000 000	ARES CAPITAL COR 4.750% 12-15/01/2018 CV	USD	1 867 771	0.11
1 000 000	CITRIX SYSTEMS 0.500% 14-15/04/2019 CV	USD	1 001 395	0.06
1 000 000	DYCOM INDS 0.750% 15-15/09/2021 CV	USD	1 028 012	0.06
1 500 000	EMPIRE STATE REA 2.625% 14-15/08/2019 CV	USD	1 478 991	0.09
1 000 000	EXTRA SPACE STORAGE 3.125% 15-01/10/2035 CV	USD	1 027 616	0.06
1 000 000	HOLOGIC INC 2.000% 12-01/03/2042 CV SR	USD	1 152 167	0.07
1 000 000	ILLUMINA INC 0.000% 14-15/06/2019 CV	USD	888 879	0.05
500 000	INTEL CORP 3.250% 09-01/08/2039 CV	USD	730 784	0.04
1 000 000	LINKEDIN CORP 0.500% 14-01/11/2019 CV	USD	888 316	0.05
1 200 000	MICRON TECH 3.000% 13-15/11/2043 CV	USD	821 167	0.05
500 000	NETSUITE INC 0.250% 13-01/06/2018 CV	USD	440 783	0.03
500 000	NUANCE COMMUNIC 1.000% 15-15/12/2035 CV	USD	395 495	0.02
1 200 000	NUVASIVE INC 2.250% 16-15/03/2021 CV	USD	1 278 635	0.08
700 000	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	875 260	0.05
700 000	RED HAT INC 0.250% 14-01/10/2019 CV	USD	763 986	0.05
1 500 000	SALESFORCE.COM 0.250% 13-01/04/2018 CV	USD	1 741 658	0.10
1 000 000	SERVICENOW INC 0.000% 13-01/11/2018 CV	USD	1 002 754	0.06
1 500 000	STARWOOD PROP TR 4.550% 13-01/03/2018 CV	USD	1 394 982	0.08
1 500 000	SUNPOWER CORP 0.875% 14-01/06/2021 CV	USD	1 086 908	0.06
1 500 000	SUNPOWER CORP 4.000% 15-15/01/2023 CV	USD	1 188 172	0.07
700 000	TESLA MOTORS INC 1.250% 14-01/03/2021 CV	USD	519 441	0.03
10 000	T-MOBILE USA INC 5.500% 14-15/12/2017 CV FLAT	USD	662 406	0.04
1 000 000	TWITTER INC 0.250% 14-15/09/2019 CV	USD	819 866	0.05
1 650 000	YAHOO INC 0.000% 13-01/12/2018 CV	USD	1 474 076	0.09
	Japan		*11 856 093*	*0.71*
300 000	BANK OF IWATE 0.000% 13-25/07/2018 CV	USD	257 779	0.02
140 000 000	JAPAN AIRPORT 0.000% 15-06/03/2020 CV	JPY	1 228 712	0.07
80 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	668 548	0.04
40 000 000	SHIONOGI & CO 0.000% 14-17/12/2019 CV	JPY	492 846	0.03
130 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	1 191 898	0.07
50 000 000	SUZUKI MOTOR CO 0.000% 16-31/03/2021 CV	JPY	453 509	0.03
100 000 000	SUZUKI MOTOR CO 0.000% 16-31/03/2023 CV	JPY	915 932	0.05
50 000 000	TAKASHIMAYA CO 0.000% 13-11/12/2020 CV	JPY	437 856	0.03
140 000 000	TERUMO CORP 0.000% 14-06/12/2021 CV	JPY	1 555 924	0.09
100 000 000	TOHOKU ELECTRIC POWER CO 0.000% 15-03/12/2020 CV	JPY	881 187	0.05
150 000 000	TORAY INDUSTRIES 0.000% 14-30/08/2019 CV	JPY	1 484 636	0.09
80 000 000	UNICHARM CORP 0.000% 15-25/09/2020 CV	JPY	811 382	0.05
110 000 000	YAMADA DENKI CO 0.000% 14-28/06/2019 CV	JPY	1 103 702	0.07
400 000	YAMAGUCHI FIN GP 0.000% 13-20/12/2018 CV	USD	372 182	0.02
	China		*5 729 200*	*0.35*
250 000	CHINA RAIL CONS 0.000% 16-29/01/2021 CV	USD	259 782	0.02
500 000	CRRC CORP LTD 0.000% 16-05/02/2021 CV	USD	464 499	0.03
1 500 000	CTRIP.COM INT 1.250% 13-15/10/2018 CV	USD	1 649 770	0.10
500 000	ENN ENERGY HOLDINGS 0.000% 13-26/02/2018 CV	USD	470 012	0.03
6 000 000	KINGSOFT CORPORATION LTD 1.250% 14-11/04/2019 CV	HKD	679 773	0.04
800 000	SEMICONDUCTOR MANUFACTORING 0.000% 13-07/11/2018 CV	USD	746 129	0.04
6 000 000	SHENZHOU INTERNA 0.500% 14-18/06/2019 CV	HKD	796 255	0.05
750 000	VIPSHOP HOLDING 1.500% 14-15/03/2019 CV	USD	662 980	0.04
	France		*5 342 647*	*0.31*
400 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	400 052	0.02
1 000 000	AIRBUS GROUP SE 0.000% 16-14/06/2021	EUR	1 027 690	0.06
372 169	CAP GEMINI SOGET 0.000% 13-01/01/2019 CV FLAT	EUR	464 948	0.03
491 858	FONCIERE DES REGIONS 0.875% 13-01/04/2019 CV FLAT	EUR	575 821	0.03
493 181	NEXITY 0.125% 16-01/01/2023 FLAT	EUR	497 599	0.03
725 368	SAFRAN SA 0.000% 16-31/12/2020 CV FLAT	EUR	743 356	0.04
1 800 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	1 633 181	0.10
	Germany		*5 117 203*	*0.31*
400 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	635 512	0.04
800 000	DEUTSCHE POST AG 0.600% 12-06/12/2019 CV	EUR	1 053 744	0.06
700 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	968 891	0.06
600 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	610 632	0.04
400 000	LEG IMMOBILIEN 0.500% 14-01/07/2021 CV	EUR	624 184	0.04
1 200 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	1 224 240	0.07

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		*3 386 140*	*0.20*
3 000 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	2 956 890	0.17
500 000	CEMEX SAB 3.720% 15-15/03/2020 CV	USD	429 250	0.03
	The Netherlands		*2 632 258*	*0.16*
1 500 000	NXP SEMICONDUCTORS 1.000% 14-01/12/2019 CV	USD	1 465 543	0.09
1 250 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	1 166 715	0.07
	United Kingdom		*2 430 380*	*0.15*
400 000	BP CAPITAL PLC 1.000% 16-28/04/2023	GBP	514 665	0.03
1 100 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	972 224	0.06
800 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	943 491	0.06
	Austria		*1 851 231*	*0.11*
1 000 000	STEINHOFF FINANC 1.250% 15-11/08/2022 CV	EUR	987 510	0.06
900 000	STEINHOFF FINANC 1.250% 16-21/10/2023 CV	EUR	863 721	0.05
	United Arab Emirates		*1 410 159*	*0.08*
1 200 000	DP WORLD LTD 1.750% 14-19/06/2024 CV	USD	1 054 741	0.06
400 000	NATIONAL BANK OF ABU DHABI 1.000% 13-12/03/2018 CV	USD	355 418	0.02
	Cyprus		*1 349 360*	*0.08*
1 000 000	AROUNDTOWN PROPERTY 3.000% 15-05/05/2020 CV	EUR	1 349 360	0.08
	Spain		*1 344 696*	*0.08*
400 000	ACCIONA SA 3.000% 14-30/01/2019 CV	EUR	492 584	0.03
800 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	852 112	0.05
	Cayman Islands		*1 274 259*	*0.08*
1 400 000	CHINA OVERSEAS FIN 5.000% 16-05/01/2023 CV	USD	1 274 259	0.08
	Jersey Island		*1 214 822*	*0.07*
600 000	BRITISH LAND CO 1.500% 12-10/09/2017 CV	GBP	751 839	0.04
300 000	UNITE JERSEY 2.500% 13-10/10/2018 CV	GBP	462 983	0.03
	Portugal		*1 037 810*	*0.06*
1 000 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	1 037 810	0.06
	Luxembourg		*997 895*	*0.06*
500 000	GRAND CITY PROPERTIES 0.250% 16-02/03/2022 CV	EUR	515 020	0.03
500 000	TELECOM IT FIN 6.125% 13-15/11/2016 CV	EUR	482 875	0.03
	Norway		*996 975*	*0.06*
900 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	996 975	0.06
	Ireland		*963 702*	*0.06*
1 000 000	JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	USD	963 702	0.06
	Hong Kong		*887 535*	*0.06*
4 000 000	ASM PACIFIC TECHNOLOGY 2.000% 14-28/03/2019 CV	HKD	461 499	0.03
500 000	BAOSTEEL HONG KONG 0.000% 15-01/12/2018 CV	USD	426 036	0.03
	Israel		*744 408*	*0.04*
1 000	TEVA PHARMACEUTICAL 7.000% 15-15/12/2018 CV FLAT	USD	744 408	0.04
	Hungary		*674 256*	*0.04*
600 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	674 256	0.04
	Singapore		*642 475*	*0.04*
1 000 000	CAPITALAND LTD 2.800% 15-08/06/2025 CV	SGD	642 475	0.04
	India		*610 199*	*0.04*
700 000	LARSEN & TOUBRO 0.675% 14-22/10/2019 CV	USD	610 199	0.04
	Malaysia		*573 817*	*0.03*
750 000	INDAH CAPITAL 0.000% 13-24/10/2018 CV	SGD	573 817	0.03
	Belgium		*398 980*	*0.02*
400 000	BEKAERT SA 0.000% 16-09/06/2021	EUR	398 980	0.02
	Taiwan		*352 912*	*0.02*
400 000	ZHEN DING TECH 0.000% 14-26/06/2019 CV	USD	352 912	0.02
	Floating rate bonds		**46 975 153**	**2.80**
	United States of America		*23 852 510*	*1.38*
1 185 719	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	1 066 055	0.06
963 092	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	876 182	0.05
1 884 127	FHR 4092 HS 12-15/08/2042 FRN	USD	291 919	0.02
7 713 582	FHR 4280 ES 13-15/12/2043 FRN	USD	1 369 899	0.08
1 414 512	FNR 2012-15 S 12-25/03/2042 FRN	USD	218 720	0.01
1 341 536	FNR 2012-16 HS 12-25/03/2042 FRN	USD	249 314	0.01
2 022 585	FNR 2012-99 SD 12-25/09/2042 FRN	USD	394 235	0.02
1 999 673	FNR 2012-99 SK 12-25/09/2042 FRN	USD	469 946	0.03
12 564 068	FNR 2013-72 SY 13-25/07/2043 FRN	USD	2 259 655	0.13
380 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	339 728	0.02
440 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	383 871	0.02
480 000	FREMF 2013-K29 C 13-25/05/2046 FRN	USD	397 314	0.02
640 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	564 598	0.03
2 495 000	FREMF 2014-K41 B 14-25/11/2047 FRN	USD	2 212 883	0.13
2 000 000	FREMF 2015-K49 C 15-25/08/2025 FRN	USD	1 502 702	0.09
300 000	GIBRALTAR INDSTR 13-01/02/2021 FRN	USD	272 064	0.02
7 917 984	GNR 2007-18 S 07-16/04/2037 FRN	USD	1 563 004	0.09
1 071 341	GNR 2012-94 SB 12-20/07/2042 FRN	USD	251 372	0.01
1 189 608	GNR 2012-96 SC 12-20/08/2042 FRN	USD	227 052	0.01
7 405 662	GNR 2014-161 PS 14-20/11/2044 FRN	USD	1 296 818	0.08
4 272 172	GNR 2015-124 SB 15-20/09/2045 FRN	USD	917 805	0.05
6 643 355	GNR 2015-162 IM 15-20/11/2045 FRN	USD	1 546 197	0.09
8 360 719	GNR 2015-94 SA 15-20/07/2045 FRN	USD	1 945 879	0.12
700 000	LENNAR CORP 13-15/11/2022 FRN	USD	639 543	0.04
300 000	METLIFE INC 06-15/12/2036 FRN	USD	286 852	0.02
230 000	MLCFC 2006-3 AM 06-12/07/2046 FRN	USD	207 227	0.01
1 210 000	SABINE PASS LIQU 14-01/02/2021 FRN	USD	1 091 881	0.06
1 100 000	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	1 009 795	0.06
	France		*8 398 759*	*0.52*
250 000	AXA SA 10-16/04/2040 FRN	EUR	275 880	0.02
100 000	AXA SA 14-20/05/2049 FRN	EUR	98 250	0.01
100 000	AXA SA 16-06/07/2047 FRN	EUR	99 165	0.01
200 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	204 250	0.01
200 000	BNP PARIBAS 15-29/12/2049 FRN	EUR	191 000	0.01
100 000	BPCE 15-30/11/2027 FRN	EUR	101 205	0.01
100 000	CNP ASSURANCES 06-29/12/2049 SR	EUR	100 603	0.01
150 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	162 000	0.01
100 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	94 750	0.01
300 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	349 368	0.02
200 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	188 500	0.01
1 100 000	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	1 087 460	0.06
700 000	ELEC DE FRANCE 13-PERP FRN	EUR	689 675	0.04
1 300 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	1 225 770	0.07
300 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	307 410	0.02
50 000	NATIXIS 07-29/10/2049 FRN	EUR	52 507	0.00

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	ORANGE 14-28/02/2049 FRN	EUR	104 620	0.01
892 000	ORANGE 14-29/10/2049 FRN	EUR	925 673	0.05
300 000	ORANGE 14-29/12/2049 FRN	EUR	321 645	0.02
365 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	342 040	0.02
100 000	SCOR SE 16-27/05/2048 FRN	EUR	98 000	0.01
990 000	SYNLAB BONDCO 15-01/07/2022 FRN	EUR	985 713	0.06
300 000	TOTAL SA 15-29/12/2049 FRN	EUR	288 540	0.02
100 000	VEOLIA ENVIRONNEMENT 13-29/01/2049 FRN	EUR	104 735	0.01
	The Netherlands		*5 921 823*	*0.35*
110 000	ACHMEA BV 13-04/04/2043 FRN	EUR	114 400	0.01
250 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	252 500	0.01
200 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	196 980	0.01
600 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	533 820	0.03
200 000	ING BANK NV 14-25/02/2026 FRN	EUR	213 358	0.01
100 000	ING BANK NV 16-11/04/2028 FRN	EUR	101 659	0.01
100 000	KPN NV 13-29/03/2049 FRN	EUR	106 370	0.01
1 110 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	942 501	0.06
500 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	552 225	0.03
200 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	208 880	0.01
1 700 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	1 690 820	0.10
700 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	701 330	0.04
200 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	203 290	0.01
100 000	VONOVIA FINANCE 14-08/04/2074 FRN	EUR	103 690	0.01
	United Kingdom		*4 993 163*	*0.31*
1 223 000	ARROW GLOBAL FIN 16-01/05/2023 FRN	EUR	1 216 885	0.07
100 000	BARCLAYS BANK PLC 15-11/11/2025 FRN	EUR	94 112	0.01
900 000	CABOT FINANCIAL 15-15/11/2021 FRN	EUR	828 999	0.05
608 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	779 334	0.05
1 162 000	HOUSE OF FRASER 15-15/09/2020 FRN	GBP	1 296 873	0.08
300 000	INTEROUTE FINCO 15-15/10/2020 FRN	EUR	300 054	0.02
510 000	NEW LOOK SECURED 15-01/07/2022 FRN	EUR	476 906	0.03
	Germany		*1 974 870*	*0.12*
200 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	231 724	0.01
100 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	106 625	0.01
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	93 646	0.01
200 000	MERCK 14-12/12/2074 FRN	EUR	202 740	0.01
1 732 000	RWE AG 15-21/04/2075 FRN	EUR	1 340 135	0.08
	Austria		*586 655*	*0.03*
200 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	204 000	0.01
377 000	WIENERBERGER AG 07-29/12/2049 FRN	EUR	382 655	0.02
	Luxembourg		*566 736*	*0.04*
480 000	GALAPAGOS SA 14-15/06/2021 FRN	EUR	442 214	0.03
100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	124 522	0.01
	Sweden		*256 593*	*0.02*
250 000	SWEDBANK AB 14-26/02/2024 FRN	EUR	256 593	0.02
	Belgium		*203 044*	*0.01*
200 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	203 044	0.01
	Italy		*116 000*	*0.01*
100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	116 000	0.01
	Mexico		*105 000*	*0.01*
100 000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	105 000	0.01

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Warrants, Rights		**167 116**	**0.01**
259 834	ACERINOX SA RTS 06/07/2016	EUR	117 965	0.01
77 647	ACS ATV DE CNTC Y SERVICO RTS 11/07/2016	EUR	49 151	0.00
	Other transferable securities		58 106 790	3.40
	Bonds		**173 973**	**0.01**
	United States of America		*173 973*	*0.01*
180 000	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	173 973	0.01
	To be Announced ("TBA") Mortgage Back Securities		**57 932 817**	**3.39**
	United States of America		*57 932 817*	*3.39*
3 700 000	FGCI 2.5 7/16 2.500% 16-15/02/2031	USD	3 443 927	0.20
4 900 000	FGLMC 3.5 7/11 3.500% 11-15/01/2041	USD	4 651 846	0.28
1 800 000	FGLMC 4.5 7/10 4.500% 10-15/01/2040	USD	1 767 069	0.10
4 000 000	FNCI 3 7/13 3.000% 13-25/08/2027	USD	3 774 922	0.22
3 000 000	FNCI 3.5 7/12 3.500% 12-25/04/2026	USD	2 861 571	0.17
6 300 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	5 887 022	0.34
6 700 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	6 364 457	0.37
9 600 000	FNCL 4 7/13 4.000% 13-25/08/2041	USD	9 265 042	0.54
3 500 000	FNCL 4.500% 10-25/09/2039	USD	3 438 921	0.20
2 900 000	FNCL 5 7/10 5.000% 10-25/10/2039	USD	2 899 967	0.17
1 100 000	FNCL 5.5 7/10 5.500% 10-25/10/2037	USD	1 112 983	0.07
4 600 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	4 330 809	0.26
6 700 000	G2SF 3.5 7/12 3.500% 12-20/03/2042	USD	6 402 149	0.37
1 800 000	G2SF 4 7/11 4.000% 11-20/01/2041	USD	1 732 132	0.10
	Shares/Units in investment funds		93 430 691	5.50
	Luxembourg		*50 073 327*	*2.95*
1 631 613.05	INVESTEC EM MARKETS DEBT - IA	EUR	48 214 165	2.84
20 512.82	PARVEST MULTI- ASSET INCOME EMERGING - X - CAP	USD	1 859 162	0.11
	The Netherlands		*43 357 364*	*2.55*
745 869.00	BNPF3 HIGH INCOME PROPERTY FUND XDI	EUR	43 357 364	2.55
	Total securities portfolio		**1 632 033 415**	**96.53**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		43 177 169	90.21
	France		*16 715 951*	*34.91*
4 350.00	ARTY - I	EUR	4 665 848	9.75
9 700.00	CARMIGNAC PATRIMOINE A EUR	EUR	6 113 228	12.76
17 120.00	EUROSE	EUR	5 936 875	12.40
	Luxembourg		*15 719 076*	*32.85*
72 500.00	BGF GLOBAL ALLOCATION HED.A2	EUR	2 402 650	5.02
260.96	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	36 731	0.08
259 000.00	CAP GR EM TOTAL OPP-ZH EUR	EUR	2 494 170	5.21
23 500.00	DNCA INVEST - EVOLUTIF SCI	EUR	2 328 850	4.87
18 900.00	ETHNA - AKT E UNITS T CAP	EUR	2 433 375	5.08
335 000.00	NORDEA 1 SICAV - STAB RET - BI EUR	EUR	6 023 300	12.59
	United Kingdom		*9 511 542*	*19.88*
241 000.00	M+G DYNAMIC ALLOCAT - CA EUR	EUR	3 563 233	7.45
307 000.00	M+G OPTIMAL INCOME - C - EURO - A	EUR	5 948 309	12.43
	Ireland		*1 230 600*	*2.57*
1 000 000.00	BNY MELLON GLOBAL REAL RETURN E - W	EUR	1 230 600	2.57
	Total securities portfolio		**43 177 169**	**90.21**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		1 618 044	97.50
	France		*853 038*	*51.40*
25 826.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	81 817	4.93
0.50	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	5 065	0.31
1 504.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	61 837	3.73
11.10	BNP PARIBAS MOIS ISR - I - CAP	EUR	257 121	15.49
3.00	BNP PARIBAS MONEY 3M - IC	EUR	69 904	4.21
149.60	FCP BNP PARIBAS ADVANCED TREASURY	EUR	149 882	9.03
873.00	LOW CARBON 100 EUROPE THEAM	EUR	113 691	6.85
1 159.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	113 721	6.85
	Luxembourg		*765 006*	*46.10*
643.57	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	70 142	4.23
2 854.68	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	290 011	17.48
0.62	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	43 474	2.62
0.86	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	117 855	7.10
0.04	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	7 660	0.46
0.09	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	10 877	0.66
0.44	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	81 558	4.91
88.89	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	9 337	0.56
801.91	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	114 240	6.88
146.83	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	19 845	1.20
0.10	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	7	0.00
	Total securities portfolio		**1 618 044**	**97.50**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		534 551	99.55
	Luxembourg		*323 724*	*60.30*
363.71	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	39 641	7.38
0.39	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	27 232	5.07
0.54	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	73 728	13.73
0.07	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	8 749	1.63
0.27	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	50 132	9.34
46.10	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	4 842	0.90
760.90	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	108 398	20.20
0.01	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	1	0.00
0.02	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	3	0.00
0.20	PARVEST REAL ESTATE SECURITIES PACIFIC - X - CAP	EUR	34	0.01
81.12	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	10 964	2.04
0.01	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	0	0.00
	France		*210 827*	*39.25*
12 766.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	40 443	7.53
186.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	7 647	1.42
3.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	69 492	12.94
276.00	LOW CARBON 100 EUROPE THEAM	EUR	35 943	6.69
584.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	57 302	10.67
	Total securities portfolio		**534 551**	**99.55**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		1 747 581	143.93
	France		*945 728*	*77.88*
18 949.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	60 030	4.94
17.30	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	175 235	14.43
3 288.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	135 186	11.13
7.50	BNP PARIBAS MOIS ISR - I - CAP	EUR	173 731	14.31
8.10	BNP PARIBAS MONEY 3M - IC	EUR	188 740	15.54
0.13	BNP PARIBAS SMALL CAP EURO - I	EUR	245	0.02
383.00	LOW CARBON 100 EUROPE THEAM	EUR	49 878	4.11
1 658.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	162 683	13.40
	Luxembourg		*801 853*	*66.05*
931.91	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	101 569	8.36
2 067.07	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	209 997	17.30
0.08	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	5 881	0.48
1.58	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	216 113	17.81
0.00	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	348	0.03
0.05	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	6 266	0.52
0.11	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	20 015	1.65
104.30	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	10 956	0.90
1 425.78	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	203 117	16.73
0.01	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	1	0.00
204.13	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	27 590	2.27
	Total securities portfolio		**1 747 581**	**143.93**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		1 419 498	96.84
	France		*796 815*	*54.36*
60 823.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	192 687	13.14
0.10	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	1 013	0.07
4 466.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	183 620	12.53
0.20	BNP PARIBAS MOIS ISR - I - CAP	EUR	4 633	0.32
1 186.00	LOW CARBON 100 EUROPE THEAM	EUR	154 453	10.54
2 654.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	260 409	17.76
	Luxembourg		*622 683*	*42.48*
1 125.90	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	122 712	8.37
9.86	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	1 001	0.07
0.19	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	13 441	0.92
0.83	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	113 470	7.74
0.00	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	522	0.04
0.10	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	12 177	0.83
0.35	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	66 219	4.52
0.13	BNPP EASY MSCI PACIFIC EX JAPAN EX CONTROVERSIAL WEAPONS TRACK - PRIV - CAP	EUR	178	0.01
125.31	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	13 163	0.90
1 725.83	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	245 862	16.76
0.01	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	1	0.00
0.00	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	1	0.00
0.00	PARVEST REAL ESTATE SECURITIES PACIFIC - X - CAP	EUR	1	0.00
251.07	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	33 934	2.32
0.01	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	1	0.00
	Total securities portfolio		**1 419 498**	**96.84**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		5 328 589	98.51
	Luxembourg		*3 243 850*	*59.96*
5 909.66	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	600 373	11.10
0.03	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	2 944	0.05
0.01	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	1 817	0.03
1.05	BNPP EASY MARKIT IBOXX EUR LIQUID CORPORATES TRACK - X - CAP	EUR	120 059	2.22
3 836.79	PARVEST BOND EURO - X - CAP	EUR	467 973	8.65
2 110.24	PARVEST BOND EURO CORPORATE - X - CAP	EUR	449 228	8.30
0.02	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	11	0.00
444.75	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	58 788	1.09
3 550.63	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	471 772	8.72
6 047.93	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	629 045	11.63
569.47	PARVEST BOND USA HIGH YIELD - X - CAP	USD	67 545	1.25
804.67	PARVEST BOND USD - X - CAP	USD	78 761	1.46
1 214.66	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	90 541	1.67
1 068.56	PARVEST CONVERTIBLE BOND EUROPE - X - CAP	EUR	204 992	3.79
0.01	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	1	0.00
	France		*1 883 544*	*34.83*
392.00	AMUNDI ETF US TREASURY 7-10	USD	92 556	1.71
43.50	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	440 620	8.15
2.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	46 328	0.86
38.80	BNP PARIBAS MONEY 3M - IC	EUR	904 088	16.72
399.20	FCP BNP PARIBAS ADVANCED TREASURY	EUR	399 952	7.39
	Ireland		*201 195*	*3.72*
1 977.00	VANGUARD US GOV BND IDX-INS	EUR	201 195	3.72
	Total securities portfolio		**5 328 589**	**98.51**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		2 251 847	99.47
	France		*1 334 184*	*58.93*
120.00	AMUNDI ETF US TREASURY 7-10	USD	28 334	1.25
25.30	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	256 269	11.32
12.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	277 969	12.28
18.50	BNP PARIBAS MONEY 3M - IC	EUR	431 072	19.04
339.90	FCP BNP PARIBAS ADVANCED TREASURY	EUR	340 540	15.04
	Luxembourg		*855 279*	*37.78*
477.65	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	48 525	2.14
0.01	BNPP EASY BARCLAYS EURO GOVERNMENT INFLATION LINKED TRACK - X - CAP	EUR	927	0.04
0.03	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	3 886	0.17
0.09	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	12 159	0.54
0.35	BNPP EASY MARKIT IBOXX EUR LIQUID CORPORATES TRACK - X - CAP	EUR	40 632	1.79
1 181.68	PARVEST BOND EURO - X - CAP	EUR	144 129	6.37
607.80	PARVEST BOND EURO CORPORATE - X - CAP	EUR	129 389	5.72
0.78	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	364	0.02
133.72	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	17 675	0.78
3 071.09	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	319 424	14.11
175.07	PARVEST BOND USA HIGH YIELD - X - CAP	USD	20 765	0.92
247.83	PARVEST BOND USD - X - CAP	USD	24 258	1.07
374.44	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	27 911	1.23
325.87	PARVEST CONVERTIBLE BOND EUROPE - X - CAP	EUR	62 514	2.76
25.25	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	2 721	0.12
	Ireland		*62 384*	*2.76*
613.00	VANGUARD US GOV BND IDX-INS	EUR	62 384	2.76
	Total securities portfolio		**2 251 847**	**99.47**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		1 870 762	54.28
	Luxembourg		*1 136 901*	*32.99*
903.43	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	91 781	2.66
0.01	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	589	0.02
0.16	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	21 802	0.63
0.66	BNPP EASY MARKIT IBOXX EUR LIQUID CORPORATES TRACK - X - CAP	EUR	75 869	2.20
1 365.89	PARVEST BOND EURO - X - CAP	EUR	166 597	4.83
929.83	PARVEST BOND EURO CORPORATE - X - CAP	EUR	197 941	5.74
0.05	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	23	0.00
158.11	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	20 899	0.61
1 049.96	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	139 508	4.05
2 455.92	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	255 440	7.42
216.31	PARVEST BOND USA HIGH YIELD - X - CAP	USD	25 657	0.74
361.47	PARVEST BOND USD - X - CAP	USD	35 381	1.03
426.04	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	31 757	0.92
383.92	PARVEST CONVERTIBLE BOND EUROPE - X - CAP	EUR	73 652	2.14
0.05	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	5	0.00
	France		*630 261*	*18.28*
36.00	AMUNDI ETF US TREASURY 7-10	USD	8 500	0.25
17.40	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	176 248	5.11
10.60	BNP PARIBAS MOIS ISR - I - CAP	EUR	245 538	7.12
199.60	FCP BNP PARIBAS ADVANCED TREASURY	EUR	199 975	5.80
	Ireland		*103 600*	*3.01*
1 018.00	VANGUARD US GOV BND IDX-INS	EUR	103 600	3.01
	Total securities portfolio		**1 870 762**	**54.28**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		5 181 746	98.47
	Luxembourg		*3 935 185*	*74.78*
3 646.15	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	370 419	7.04
0.00	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	280	0.01
1.25	BNPP EASY MARKIT IBOXX EUR LIQUID CORPORATES TRACK - X - CAP	EUR	143 359	2.72
5 212.38	PARVEST BOND EURO - X - CAP	EUR	635 754	12.08
2 845.18	PARVEST BOND EURO CORPORATE - X - CAP	EUR	605 681	11.51
19.61	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	9 115	0.17
589.83	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	77 964	1.48
5 003.11	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	664 764	12.63
7 981.92	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	830 201	15.79
769.28	PARVEST BOND USA HIGH YIELD - X - CAP	USD	91 244	1.73
1 093.16	PARVEST BOND USD - X - CAP	USD	106 999	2.03
1 651.74	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	123 121	2.34
1 437.64	PARVEST CONVERTIBLE BOND EUROPE - X - CAP	EUR	275 797	5.24
4.52	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	487	0.01
	France		*971 889*	*18.47*
518.00	AMUNDI ETF US TREASURY 7-10	USD	122 307	2.32
15.00	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	151 938	2.89
6.30	BNP PARIBAS MOIS ISR - I - CAP	EUR	145 934	2.77
6.50	BNP PARIBAS MONEY 3M - IC	EUR	151 458	2.88
399.50	FCP BNP PARIBAS ADVANCED TREASURY	EUR	400 252	7.61
	Ireland		*274 672*	*5.22*
2 699.00	VANGUARD US GOV BND IDX-INS	EUR	274 672	5.22
	Total securities portfolio		**5 181 746**	**98.47**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		75 827 807	97.08
	France		*44 364 183*	*56.80*
198 324.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	628 290	0.80
5 384.00	AMUNDI ETF US TREASURY 7-10	USD	1 271 234	1.63
814.20	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	8 247 191	10.56
46 048.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	1 893 264	2.42
349.30	BNP PARIBAS MOIS ISR - I - CAP	EUR	8 091 218	10.36
558.60	BNP PARIBAS MONEY 3M - IC	EUR	13 016 066	16.67
0.02	BNP PARIBAS SMALL CAP EURO - I	EUR	44	0.00
9 984.70	FCP BNP PARIBAS ADVANCED TREASURY	EUR	10 003 504	12.81
1 391.00	LOW CARBON 100 EUROPE THEAM	EUR	181 150	0.23
10 520.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	1 032 222	1.32
	Luxembourg		*30 923 440*	*39.59*
7 143.82	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	778 605	1.00
148 397.43	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	15 075 962	19.31
0.04	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	4 828	0.01
0.06	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	7 826	0.01
1.29	BNPP EASY MARKIT IBOXX EUR LIQUID CORPORATES TRACK - X - CAP	EUR	148 410	0.19
5.13	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	358 851	0.46
3.26	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	446 068	0.57
0.00	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	174	0.00
1.01	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	119 053	0.15
1.08	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	202 024	0.26
9 661.86	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	1 014 881	1.30
13 721.22	PARVEST BOND EURO - X - CAP	EUR	1 673 578	2.14
5 504.37	PARVEST BOND EURO CORPORATE - X - CAP	EUR	1 171 771	1.50
0.69	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	322	0.00
5 159.65	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	682 002	0.87
4 405.07	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	585 302	0.75
32 006.70	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	3 329 017	4.26
4 169.43	PARVEST BOND USA HIGH YIELD - X - CAP	USD	494 537	0.63
18 458.90	PARVEST BOND USD - X - CAP	USD	1 806 760	2.31
16 028.25	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	1 194 746	1.53
10 052.10	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	1 432 022	1.83
0.58	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	94	0.00
2 933.38	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	396 476	0.51
0.77	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	83	0.00
0.69	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	48	0.00
	Ireland		*540 184*	*0.69*
5 308.00	VANGUARD US GOV BND IDX-INS	EUR	540 184	0.69
	Total securities portfolio		**75 827 807**	**97.08**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		52 272 465	97.09
	France		*26 140 878*	*48.54*
172 334.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	545 954	1.01
5 253.00	AMUNDI ETF US TREASURY 7-10	USD	1 240 303	2.30
788.40	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	7 985 858	14.84
22 320.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	917 687	1.70
116.30	BNP PARIBAS MOIS ISR - I - CAP	EUR	2 693 984	5.00
199.70	BNP PARIBAS MONEY 3M - IC	EUR	4 653 255	8.64
6 852.60	FCP BNP PARIBAS ADVANCED TREASURY	EUR	6 865 506	12.75
6 538.00	LOW CARBON 100 EUROPE THEAM	EUR	851 444	1.58
3 943.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	386 887	0.72
	Luxembourg		*25 616 540*	*47.59*
6 913.99	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	753 556	1.40
92 064.72	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	9 353 021	17.38
0.07	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	8 478	0.02
0.06	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	8 665	0.02
4.74	BNPP EASY MARKIT IBOXX EUR LIQUID CORPORATES TRACK - X - CAP	EUR	543 824	1.01
5.84	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	408 835	0.76
4.74	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	649 300	1.21
0.01	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	2 263	0.00
0.97	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	114 442	0.21
4.37	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	817 635	1.52
9 350.96	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	982 225	1.82
13 279.76	PARVEST BOND EURO - X - CAP	EUR	1 619 732	3.01
3 434.59	PARVEST BOND EURO CORPORATE - X - CAP	EUR	731 154	1.36
0.18	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	84	0.00
4 993.56	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	660 048	1.23
12 703.16	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	1 687 868	3.14
20 212.37	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	2 102 289	3.90
4 045.48	PARVEST BOND USA HIGH YIELD - X - CAP	USD	479 835	0.89
17 902.16	PARVEST BOND USD - X - CAP	USD	1 752 266	3.25
15 512.47	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	1 156 300	2.15
9 834.66	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	1 401 046	2.60
0.47	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	75	0.00
2 838.06	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	383 592	0.71
0.04	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	4	0.00
0.04	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	3	0.00
	Ireland		*515 047*	*0.96*
5 061.00	VANGUARD US GOV BND IDX-INS	EUR	515 047	0.96
	Total securities portfolio		**52 272 465**	**97.09**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		81 859 754	123.74
	France		*47 910 257*	*72.44*
252 745.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	800 696	1.21
5 451.00	AMUNDI ETF US TREASURY 7-10	USD	1 287 053	1.95
981.50	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	9 941 805	15.03
38 866.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	1 597 976	2.42
515.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	11 929 508	18.03
534.80	BNP PARIBAS MONEY 3M - IC	EUR	12 461 498	18.85
0.28	BNP PARIBAS SMALL CAP EURO - I	EUR	539	0.00
7 507.90	FCP BNP PARIBAS ADVANCED TREASURY	EUR	7 522 040	11.37
9 535.00	LOW CARBON 100 EUROPE THEAM	EUR	1 241 743	1.88
11 490.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	1 127 399	1.70
	Luxembourg		*32 953 698*	*49.79*
9 873.50	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	1 076 113	1.63
119 158.17	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	12 105 493	18.30
0.01	BNPP EASY BARCLAYS EURO GOVERNMENT INFLATION LINKED TRACK - X - CAP	EUR	579	0.00
0.07	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	8 360	0.01
0.01	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	978	0.00
5.44	BNPP EASY MARKIT IBOXX EUR LIQUID CORPORATES TRACK - X - CAP	EUR	624 400	0.94
1.19	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	83 167	0.13
11.75	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	1 610 232	2.43
0.06	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	9 749	0.01
0.44	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	52 492	0.08
0.05	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	9 727	0.01
13 190.11	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	1 385 489	2.09
18 596.55	PARVEST BOND EURO - X - CAP	EUR	2 268 221	3.43
5 528.37	PARVEST BOND EURO CORPORATE - X - CAP	EUR	1 176 879	1.78
0.05	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	22	0.00
7 157.75	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	946 112	1.43
15 290.77	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	2 031 684	3.07
31 915.96	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	3 319 578	5.02
4 998.91	PARVEST BOND USA HIGH YIELD - X - CAP	USD	592 921	0.90
22 591.82	PARVEST BOND USD - X - CAP	USD	2 211 291	3.34
21 255.41	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	1 584 378	2.39
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
9 242.18	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	1 316 640	1.99
0.26	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	42	0.00
3 988.75	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	539 119	0.81
0.16	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	17	0.00
0.20	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	14	0.00
	Ireland		*995 799*	*1.51*
9 785.00	VANGUARD US GOV BND IDX-INS	EUR	995 799	1.51
	Total securities portfolio		**81 859 754**	**123.74**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		67 882 754	96.29
	Luxembourg		*34 073 933*	*48.33*
9 530.79	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	1 038 760	1.47
129 981.28	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	13 205 033	18.74
0.09	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	10 009	0.01
0.07	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	10 062	0.01
1.78	BNPP EASY MARKIT IBOXX EUR LIQUID CORPORATES TRACK - X - CAP	EUR	203 963	0.29
4.64	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	324 618	0.46
10.68	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	1 462 913	2.08
0.04	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	7 660	0.01
1.25	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	147 663	0.21
0.01	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	2 058	0.00
12 890.15	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	1 353 981	1.92
18 305.90	PARVEST BOND EURO - X - CAP	EUR	2 232 771	3.17
7 272.73	PARVEST BOND EURO CORPORATE - X - CAP	EUR	1 548 219	2.20
0.05	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	22	0.00
6 883.65	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	909 880	1.29
50 200.25	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	5 221 328	7.41
5 553.74	PARVEST BOND USA HIGH YIELD - X - CAP	USD	658 730	0.93
24 587.44	PARVEST BOND USD - X - CAP	USD	2 406 624	3.41
21 383.81	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	1 593 949	2.26
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
8 468.94	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	1 206 485	1.71
0.27	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	44	0.00
3 914.52	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	529 086	0.75
0.69	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	74	0.00
	France		*33 099 499*	*46.95*
310 123.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	982 470	1.39
7 223.00	AMUNDI ETF US TREASURY 7-10	USD	1 705 446	2.42
395.70	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	4 008 123	5.69
43 064.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	1 770 576	2.51
371.30	BNP PARIBAS MOIS ISR - I - CAP	EUR	8 600 828	12.20
365.30	BNP PARIBAS MONEY 3M - IC	EUR	8 511 939	12.07
0.00	BNP PARIBAS SMALL CAP EURO - I	EUR	6	0.00
4 987.90	FCP BNP PARIBAS ADVANCED TREASURY	EUR	4 997 294	7.09
6 706.00	LOW CARBON 100 EUROPE THEAM	EUR	873 322	1.24
16 811.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	1 649 495	2.34
	Ireland		*709 322*	*1.01*
6 970.00	VANGUARD US GOV BND IDX-INS	EUR	709 322	1.01
	Total securities portfolio		**67 882 754**	**96.29**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		65 976 955	95.67
	France		*38 930 363*	*56.46*
884 967.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	2 803 575	4.07
1 811.00	AMUNDI ETF US TREASURY 7-10	USD	427 601	0.62
938.20	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	9 503 211	13.78
93 337.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	3 837 551	5.56
155.50	BNP PARIBAS MOIS ISR - I - CAP	EUR	3 602 017	5.22
474.90	BNP PARIBAS MONEY 3M - IC	EUR	11 065 753	16.06
0.88	BNP PARIBAS SMALL CAP EURO - I	EUR	1 672	0.00
3 989.90	FCP BNP PARIBAS ADVANCED TREASURY	EUR	3 997 414	5.80
37 623.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	3 691 569	5.35
	Luxembourg		*26 726 023*	*38.75*
15 686.95	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	1 709 721	2.48
129 936.04	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	13 200 436	19.15
0.08	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	9 185	0.01
0.76	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	106 772	0.15
0.00	BNPP EASY MARKIT IBOXX EUR LIQUID CORPORATES TRACK - X - CAP	EUR	230	0.00
0.43	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	30 033	0.04
24.89	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	3 411 499	4.95
0.08	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	14 102	0.02
5.82	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	688 542	1.00
3.37	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	630 950	0.91
9 836.60	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	1 033 236	1.50
0.03	PARVEST BOND EURO CORPORATE - X - CAP	EUR	6	0.00
272.74	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	126 798	0.18
2 963.16	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	391 670	0.57
2 436.50	PARVEST BOND USA HIGH YIELD - X - CAP	USD	288 993	0.42
5 523.08	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	411 690	0.60
29 737.24	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	4 236 367	6.14
0.02	PARVEST REAL ESTATE SECURITIES PACIFIC - X - CAP	EUR	3	0.00
2 970.32	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	401 468	0.58
317.92	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	34 269	0.05
0.76	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	53	0.00
	Ireland		*320 569*	*0.46*
3 150.00	VANGUARD US GOV BND IDX-INS	EUR	320 569	0.46
	Total securities portfolio		**65 976 955**	**95.67**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		14 793 945	93.20
	Luxembourg		*8 771 128*	*55.27*
6 270.35	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	683 406	4.31
0.14	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	17	0.00
24 608.80	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	2 500 051	15.75
0.02	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	2 826	0.02
0.02	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	2 236	0.01
0.00	BNPP EASY MARKIT IBOXX EUR LIQUID CORPORATES TRACK - X - CAP	EUR	115	0.00
5.13	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	358 851	2.26
10.45	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	1 432 490	9.02
0.06	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	10 446	0.07
2.28	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	269 080	1.70
3.93	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	734 394	4.63
0.25	BNPP EASY MSCI PACIFIC EX JAPAN EX CONTROVERSIAL WEAPONS TRACK - PRIV - CAP	EUR	357	0.00
3 931.84	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	413 001	2.60
217.82	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	101 268	0.64
1 184.42	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	156 557	0.99
972.46	PARVEST BOND USA HIGH YIELD - X - CAP	USD	115 344	0.73
2 207.66	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	164 559	1.04
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
11 657.88	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	1 660 782	10.46
0.07	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	11	0.00
0.04	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	6	0.00
0.02	PARVEST REAL ESTATE SECURITIES PACIFIC - X - CAP	EUR	3	0.00
1 187.55	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	160 509	1.01
44.34	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	4 779	0.03
0.57	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	39	0.00
	France		*5 858 767*	*36.90*
249 085.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	789 101	4.97
586.00	AMUNDI ETF US TREASURY 7-10	USD	138 362	0.87
188.40	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	1 908 339	12.02
21 986.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	903 954	5.69
22.60	BNP PARIBAS MONEY 3M - IC	EUR	526 608	3.32
0.01	BNP PARIBAS SMALL CAP EURO - I	EUR	17	0.00
9.80	FCP BNP PARIBAS ADVANCED TREASURY	EUR	9 818	0.06
4 565.00	LOW CARBON 100 EUROPE THEAM	EUR	594 500	3.75
10 070.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	988 068	6.22
	Ireland		*164 050*	*1.03*
1 612.00	VANGUARD US GOV BND IDX-INS	EUR	164 050	1.03
	Total securities portfolio		**14 793 945**	**93.20**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		29 133 577	144.60
	France		*17 094 249*	*84.84*
350 824.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	1 111 410	5.52
945.00	AMUNDI ETF US TREASURY 7-10	USD	223 127	1.11
378.00	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	3 828 836	18.99
66 334.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	2 727 322	13.54
157.70	BNP PARIBAS MOIS ISR - I - CAP	EUR	3 652 978	18.13
159.00	BNP PARIBAS MONEY 3M - IC	EUR	3 704 895	18.39
0.02	BNP PARIBAS SMALL CAP EURO - I	EUR	44	0.00
1 152.00	LOW CARBON 100 EUROPE THEAM	EUR	150 025	0.74
17 281.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	1 695 612	8.42
	Luxembourg		*11 817 881*	*58.66*
10 257.78	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	1 117 995	5.55
37 403.64	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	3 799 903	18.86
0.04	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	5 063	0.03
0.01	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	1 398	0.01
0.01	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	700	0.00
16.38	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	2 245 143	11.14
0.03	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	4 875	0.02
0.89	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	105 220	0.52
0.11	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	20 576	0.10
6 363.80	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	668 453	3.32
0.02	PARVEST BOND EURO CORPORATE - X - CAP	EUR	4	0.00
215.90	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	100 375	0.50
1 947.11	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	257 368	1.28
1 342.43	PARVEST BOND USA HIGH YIELD - X - CAP	USD	159 225	0.79
3 463.99	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	258 206	1.28
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
19 269.43	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	2 745 123	13.63
0.00	PARVEST REAL ESTATE SECURITIES EUROPE - X - CAP	EUR	1	0.00
1 911.40	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	258 345	1.28
648.53	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	69 905	0.35
0.02	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	2	0.00
	Ireland		*221 447*	*1.10*
2 176.00	VANGUARD US GOV BND IDX-INS	EUR	221 447	1.10
	Total securities portfolio		**29 133 577**	**144.60**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		20 036 291	94.62
	France		*10 229 851*	*48.32*
474 307.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	1 502 605	7.10
965.00	AMUNDI ETF US TREASURY 7-10	USD	227 849	1.08
187.60	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	1 900 237	8.97
50 046.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	2 057 641	9.72
43.90	BNP PARIBAS MOIS ISR - I - CAP	EUR	1 016 904	4.80
36.40	BNP PARIBAS MONEY 3M - IC	EUR	848 165	4.01
0.04	BNP PARIBAS SMALL CAP EURO - I	EUR	80	0.00
5 948.00	LOW CARBON 100 EUROPE THEAM	EUR	774 608	3.66
19 382.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	1 901 762	8.98
	Luxembourg		*9 634 758*	*45.49*
8 407.55	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	916 338	4.33
30 514.12	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	3 099 984	14.63
0.04	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	4 357	0.02
0.06	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	8 805	0.04
0.09	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	6 231	0.03
6.87	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	940 924	4.44
0.01	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	1 393	0.01
3.13	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	370 281	1.75
2.22	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	415 084	1.96
1.14	BNPP EASY MSCI PACIFIC EX JAPAN EX CONTROVERSIAL WEAPONS TRACK - PRIV - CAP	EUR	1 608	0.01
5 272.05	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	553 776	2.62
341.09	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	158 575	0.75
1 588.19	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	209 927	0.99
1 295.81	PARVEST BOND USA HIGH YIELD - X - CAP	USD	153 696	0.73
2 960.13	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	220 648	1.04
16 547.60	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	2 357 371	11.12
0.43	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	69	0.00
1 593.56	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	215 385	1.02
2.84	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	306	0.00
	Ireland		*171 682*	*0.81*
1 687.00	VANGUARD US GOV BND IDX-INS	EUR	171 682	0.81
	Total securities portfolio		**20 036 291**	**94.62**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		70 579 884	96.68
	France		*43 424 155*	*59.47*
527 453.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	1 670 971	2.29
2 854.00	AMUNDI ETF US TREASURY 7-10	USD	673 867	0.92
641.00	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	6 492 814	8.89
57 853.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	2 378 626	3.26
466.40	BNP PARIBAS MOIS ISR - I - CAP	EUR	10 803 733	14.80
584.40	BNP PARIBAS MONEY 3M - IC	EUR	13 617 238	18.64
0.69	BNP PARIBAS SMALL CAP EURO - I	EUR	1 314	0.00
3 989.90	FCP BNP PARIBAS ADVANCED TREASURY	EUR	3 997 414	5.48
8 671.00	LOW CARBON 100 EUROPE THEAM	EUR	1 129 224	1.55
27 099.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	2 658 954	3.64
	Luxembourg		*26 514 184*	*36.33*
11 277.14	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	1 229 095	1.68
118 143.22	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	12 002 383	16.44
0.03	BNPP EASY BARCLAYS EURO GOVERNMENT INFLATION LINKED TRACK - X - CAP	EUR	2 897	0.00
0.04	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	4 357	0.01
2.22	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	310 394	0.43
0.38	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	26 602	0.04
9.11	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	1 247 758	1.71
0.03	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	4 875	0.01
4.24	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	500 801	0.69
3.04	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	568 846	0.78
10 823.53	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	1 136 904	1.56
0.78	PARVEST BOND EURO - X - CAP	EUR	95	0.00
5 941.68	PARVEST BOND EURO CORPORATE - X - CAP	EUR	1 264 865	1.73
787.21	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	365 981	0.50
3 756.38	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	496 519	0.68
26 668.55	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	2 773 796	3.80
4 574.42	PARVEST BOND USA HIGH YIELD - X - CAP	USD	542 573	0.74
8 778.23	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	654 329	0.90
20 400.14	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	2 906 205	3.98
2 834.55	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	383 118	0.52
851.56	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	91 789	0.13
0.02	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	2	0.00
	Ireland		*641 545*	*0.88*
6 304.00	VANGUARD US GOV BND IDX-INS	EUR	641 545	0.88
	Total securities portfolio		**70 579 884**	**96.68**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			48 343 936	94.11
	Luxembourg		*30 931 160*	*60.21*
13 303.72	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	1 449 972	2.82
0.12	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	14	0.00
87 150.86	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	8 853 811	17.25
0.00	BNPP EASY BARCLAYS EURO GOVERNMENT INFLATION LINKED TRACK - X - CAP	EUR	348	0.00
0.05	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	5 888	0.01
1.40	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	195 656	0.38
9.28	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	649 516	1.26
24.12	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	3 305 155	6.43
0.05	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	9 401	0.02
5.02	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	593 844	1.16
8.73	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	1 633 774	3.18
0.89	BNPP EASY MSCI PACIFIC EX JAPAN EX CONTROVERSIAL WEAPONS TRACK - PRIV - CAP	EUR	1 251	0.00
12 768.67	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	1 341 221	2.61
7 009.51	PARVEST BOND EURO CORPORATE - X - CAP	EUR	1 492 185	2.90
929.74	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	432 247	0.84
4 444.82	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	587 516	1.14
31 461.35	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	3 272 294	6.37
5 395.65	PARVEST BOND USA HIGH YIELD - X - CAP	USD	639 979	1.25
10 355.72	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	771 916	1.50
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
34 844.71	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	4 963 978	9.67
0.33	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	53	0.00
0.00	PARVEST REAL ESTATE SECURITIES PACIFIC - X - CAP	EUR	1	0.00
3 344.06	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	451 983	0.88
2 589.79	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	279 153	0.54
0.05	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	3	0.00
	France		*16 656 132*	*32.43*
430 974.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	1 365 326	2.66
3 368.00	AMUNDI ETF US TREASURY 7-10	USD	795 229	1.55
583.30	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	5 908 360	11.51
20 724.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	852 067	1.66
26.50	BNP PARIBAS MOIS ISR - I - CAP	EUR	613 848	1.19
143.90	BNP PARIBAS MONEY 3M - IC	EUR	3 353 047	6.53
0.01	BNP PARIBAS SMALL CAP EURO - I	EUR	27	0.00
1 595.30	FCP BNP PARIBAS ADVANCED TREASURY	EUR	1 598 304	3.11
22 115.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	2 169 924	4.22
	Ireland		*756 644*	*1.47*
7 435.00	VANGUARD US GOV BND IDX-INS	EUR	756 644	1.47
Total securities portfolio			**48 343 936**	**94.11**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			96 008 827	139.24
	France		*54 766 567*	*79.42*
650 166.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	2 059 726	2.99
4 902.00	AMUNDI ETF US TREASURY 7-10	USD	1 157 427	1.68
975.80	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	9 884 069	14.33
93 171.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	3 830 726	5.56
513.20	BNP PARIBAS MOIS ISR - I - CAP	EUR	11 887 813	17.24
537.00	BNP PARIBAS MONEY 3M - IC	EUR	12 512 759	18.14
0.29	BNP PARIBAS SMALL CAP EURO - I	EUR	540	0.00
7 481.10	FCP BNP PARIBAS ADVANCED TREASURY	EUR	7 495 189	10.87
15 132.00	LOW CARBON 100 EUROPE THEAM	EUR	1 970 640	2.86
40 437.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	3 967 678	5.75
	Luxembourg		*40 019 417*	*58.05*
22 323.07	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	2 432 991	3.53
114 208.63	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	11 602 661	16.83
0.01	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	942	0.00
2.66	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	371 466	0.54
7.97	BNPP EASY MARKIT IBOXX EUR LIQUID CORPORATES TRACK - X - CAP	EUR	915 021	1.33
0.03	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	2 240	0.00
32.97	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	4 517 694	6.55
0.01	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	1 045	0.00
2.20	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	260 331	0.38
0.13	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	23 944	0.03
21 186.54	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	2 225 434	3.23
7 353.72	PARVEST BOND EURO CORPORATE - X - CAP	EUR	1 565 461	2.27
1 492.08	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	693 684	1.01
7 491.88	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	990 276	1.44
14 976.04	PARVEST BOND EURO SHORT TERM - X - CAP	EUR	1 989 866	2.89
33 157.40	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	3 448 701	5.00
7 777.91	PARVEST BOND USA HIGH YIELD - X - CAP	USD	922 540	1.34
16 668.41	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	1 242 463	1.80
39 602.87	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	5 641 825	8.18
0.00	PARVEST REAL ESTATE SECURITIES PACIFIC - X - CAP	EUR	1	0.00
5 518.93	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	745 938	1.08
3 941.73	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	424 879	0.62
0.20	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	14	0.00
	Ireland		*1 222 843*	*1.77*
12 016.00	VANGUARD US GOV BND IDX-INS	EUR	1 222 843	1.77
Total securities portfolio			**96 008 827**	**139.24**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		63 356 399	94.30
	Luxembourg		*33 648 336*	*50.07*
16 739.62	BNP PARIBAS A FUND EUROPEAN MULTI-ASSET INCOME - X - CAP	EUR	1 824 451	2.72
107 290.35	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	10 899 819	16.21
0.02	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - X - CAP	USD	2 002	0.00
1.66	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	231 712	0.34
0.44	BNPP EASY MARKIT IBOXX EUR LIQUID CORPORATES TRACK - X - CAP	EUR	50 732	0.08
0.25	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - X - CAP	USD	17 712	0.03
12.74	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	1 746 314	2.60
6.28	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	742 334	1.10
4.10	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	766 568	1.14
16 066.33	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	1 687 608	2.51
8 592.62	PARVEST BOND EURO CORPORATE - X - CAP	EUR	1 829 196	2.72
1 546.47	PARVEST BOND EURO GOVERNMENT - X - CAP	EUR	718 970	1.07
5 592.69	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	739 242	1.10
39 586.58	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	4 117 400	6.13
6 814.05	PARVEST BOND USA HIGH YIELD - X - CAP	USD	808 216	1.20
13 030.18	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	EUR	971 270	1.45
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
40 241.47	PARVEST EQUITY BEST SELECTION EUROPE - X - CAP	EUR	5 732 798	8.53
0.09	PARVEST EQUITY USA SMALL CAP - X - CAP	EUR	14	0.00
0.00	PARVEST REAL ESTATE SECURITIES PACIFIC - X - CAP	EUR	1	0.00
4 205.55	PARVEST REAL ESTATE SECURITIES WORLD - X - CAP	EUR	568 423	0.85
1 795.21	PARWORLD TRACK EMU GOVERNMENT BOND 1-10 YEARS - PRIV - DIS	EUR	193 506	0.29
0.67	THEAM QUANT - RAW MATERIALS ENHANCED XHE	EUR	47	0.00
	France		*28 751 343*	*42.81*
782 945.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	2 480 370	3.69
4 233.00	AMUNDI ETF US TREASURY 7-10	USD	999 467	1.49
326.00	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	3 302 118	4.92
95 367.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	3 921 014	5.84
367.80	BNP PARIBAS MOIS ISR - I - CAP	EUR	8 519 753	12.68
236.30	BNP PARIBAS MONEY 3M - IC	EUR	5 506 080	8.20
0.37	BNP PARIBAS SMALL CAP EURO - I	EUR	700	0.00
40 989.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	4 021 841	5.99
	Ireland		*956 720*	*1.42*
9 401.00	VANGUARD US GOV BND IDX-INS	EUR	956 720	1.42
	Total securities portfolio		**63 356 399**	**94.30**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		54 302 485	100.16
	Luxembourg		*54 302 485*	*100.16*
563 186.94	PARVEST SMART FOOD - X - CAP	EUR	54 302 485	100.16
	Total securities portfolio		**54 302 485**	**100.16**

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		275 899 243	48.92
	Bonds		**267 451 406**	**47.43**
	France		*79 874 914*	*14.18*
600 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	604 080	0.11
1 250 000	AXA BANK EUROPE 0.375% 16-23/03/2023	EUR	1 275 375	0.23
300 000	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	320 124	0.06
100 000	AXA BANK EUROPE 2.250% 12-19/04/2017	EUR	101 966	0.02
1 800 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	1 785 420	0.32
200 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	208 200	0.04
1 100 000	BPCE 0.625% 16-20/04/2020	EUR	1 116 786	0.20
400 000	BPCE 2.875% 16-22/04/2026	EUR	400 900	0.07
1 200 000	BPCE SFH 0.375% 16-10/02/2023	EUR	1 228 440	0.22
100 000	BPCE SFH 1.500% 12-28/02/2018	EUR	102 874	0.02
200 000	BPCE SFH 2.750% 12-16/02/2017	EUR	203 672	0.04
1 500 000	BPIFRANCE 0.100% 16-19/02/2021	EUR	1 520 475	0.27
400 000	CAISSE DES DEPOTS 1.125% 13-10/12/2018	EUR	414 392	0.07
200 000	CAISSE REFIN HYPOT 4.000% 06-25/04/2018	EUR	215 586	0.04
1 700 000	CIE FINANCEMENT FONCIER 0.125% 15-18/06/2018	EUR	1 712 104	0.30
1 800 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	1 831 518	0.32
400 000	CIE FINANCEMENT FONCIER 4.375% 07-25/04/2019	EUR	452 232	0.08
2 500 000	CREDIT AGRICOLE HOME 0.375% 15-21/10/2021	EUR	2 567 525	0.46
500 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	511 000	0.09
400 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	409 560	0.07
300 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	328 275	0.06
1 300 000	ENGIE 1.375% 14-19/05/2020	EUR	1 372 280	0.24
2 000 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	2 034 660	0.36
4 980 452	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	5 124 686	0.91
10 200 000	FRANCE O.A.T. 0.500% 14-25/11/2019	EUR	10 539 048	1.87
900 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	926 856	0.16
3 000 000	FRANCE O.A.T. 1.000% 14-25/05/2019	EUR	3 132 690	0.56
2 200 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	2 405 986	0.43
1 000 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 142 590	0.20
3 000 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	3 440 820	0.61
400 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	469 304	0.08
2 300 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	2 725 914	0.48
700 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	788 928	0.14
900 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 152 738	0.20
1 579 125	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	2 012 453	0.36
300 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	357 849	0.06
5 800 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	6 916 036	1.23
1 800 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	2 858 454	0.51
3 100 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	3 721 984	0.66
400 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	767 284	0.14
1 500 000	LA BANQUE POSTALE 0.500% 16-18/01/2023	EUR	1 547 115	0.27
250 000	R.A.T.P. 4.500% 08-28/05/2018	EUR	273 160	0.05
560 000	RESEAU FERRE FRANCE 4.450% 07-27/11/2017	EUR	597 766	0.11
100 000	RESEAU FERRE FRANCE 4.500% 09-30/01/2024	EUR	133 180	0.02
69 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	115 668	0.02
1 300 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	1 404 000	0.25
600 000	SANOFI 0.000% 16-05/04/2019	EUR	601 500	0.11
240 000	SCHLUMBERGER FIN 0.625% 16-12/02/2019	EUR	243 600	0.04
1 200 000	SNCF RESEAU 0.050% 15-23/10/2018	EUR	1 209 576	0.21
1 500 000	SNCF RESEAU 0.100% 16-27/05/2021	EUR	1 514 355	0.27
3 000 000	UNEDIC 0.040% 15-25/05/2019	EUR	3 033 930	0.54
	Spain		*41 643 000*	*7.38*
2 100 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	2 207 982	0.39
300 000	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	306 009	0.05
400 000	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	411 212	0.07
950 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	977 845	0.17
625 000	BASQUE GOVT 1.750% 16-16/03/2026	EUR	645 719	0.11
800 000	CAIXABANK 3.000% 13-22/03/2018	EUR	841 272	0.15
100 000	CAIXABANK 4.000% 12-16/02/2017	EUR	102 463	0.02
3 600 000	FADE 0.850% 15-17/09/2019	EUR	3 677 940	0.65
1 257 000	INSTIT CRDT OFCL 0.100% 16-12/09/2018	EUR	1 260 746	0.22
700 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	653 723	0.12
499 695	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	512 537	0.09
1 825 901	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	1 906 240	0.34
500 000	SPANISH GOVT 0.500% 14-31/10/2017	EUR	504 575	0.09
1 600 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	1 641 008	0.29
864 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	921 802	0.16
500 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	569 945	0.10
675 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	759 841	0.13
127 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	147 155	0.03
3 300 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	4 019 499	0.71
4 600 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	5 295 566	0.94
1 300 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	1 786 148	0.32
1 000 000	SPANISH GOVT 4.500% 12-31/01/2018	EUR	1 073 870	0.19
1 900 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	2 455 826	0.44
1 100 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	1 554 289	0.28
1 500 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	2 409 585	0.43
3 900 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	4 897 386	0.87
100 000	TELEFONICA EMIS 4.750% 11-07/02/2017	EUR	102 817	0.02
	Germany		*31 348 247*	*5.55*
1 500 000	BREMEN FREIE HAN 0.375% 16-22/02/2024	EUR	1 531 590	0.27
2 600 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	2 887 456	0.51
3 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	3 394 710	0.60
700 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 10-04/01/2021	EUR	799 575	0.14
400 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	631 788	0.11
1 100 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	1 941 654	0.34
1 411 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	2 674 184	0.47
800 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	1 437 744	0.26
504 805	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	609 249	0.11
500 000	KFW 0.375% 15-23/04/2030	EUR	498 615	0.09
2 600 000	LAND HESSEN 0.375% 16-06/07/2026	EUR	2 625 610	0.47
100 000	LAND HESSEN 3.500% 10-10/03/2020	EUR	114 055	0.02
1 300 000	LB BADEN-WUERT 0.100% 15-21/01/2019	EUR	1 313 234	0.23
431 000	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	444 736	0.08
1 365 000	NORDRHEIN-WEST 0.125% 16-16/03/2023	EUR	1 379 715	0.24
1 000 000	NORDRHEIN-WEST 1.625% 14-24/10/2030	EUR	1 127 660	0.20
2 600 000	NRW BANK 0.875% 15-10/11/2025	EUR	2 753 322	0.49
2 000 000	RHEINLAND-PFALZ 0.125% 16-01/03/2023	EUR	2 023 300	0.36
3 000 000	RHEINLAND-PFALZ 0.750% 15-21/07/2023	EUR	3 160 050	0.56

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*30 772 441*	*5.45*
427 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	431 048	0.08
1 000 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	1 102 730	0.20
532 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	542 906	0.10
558 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	667 541	0.12
50 000	ALLIANZ FINANCE 4.750% 09-22/07/2019	EUR	57 234	0.01
1 146 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	1 164 382	0.21
1 000 000	BANK NEDERLANDSE GEMEENTEN 0.375% 14-14/10/2019	EUR	1 023 880	0.18
1 000 000	BANK NEDERLANDSE GEMEENTEN 1.000% 14-19/03/2019	EUR	1 036 710	0.18
500 000	BMW FINANCE NV 1.500% 12-05/06/2018	EUR	515 575	0.09
1 820 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	1 858 930	0.33
1 300 000	DEUTSCHE BAHN FIN 2.500% 13-12/09/2023	EUR	1 519 960	0.27
300 000	DEUTSCHE BAHN FIN 3.000% 12-08/03/2024	EUR	362 880	0.06
1 357 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	1 480 351	0.26
800 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	917 600	0.16
960 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	987 283	0.18
1 950 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	1 976 813	0.35
1 400 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	1 440 880	0.26
700 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	717 885	0.13
1 000 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	1 041 030	0.18
300 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	409 359	0.07
1 350 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	1 606 001	0.28
5 199 819	NETHERLANDS GOVERNMENT 3.750% 06-15/01/2023	EUR	6 612 974	1.17
1 500 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	2 436 300	0.43
500 000	NETHERLANDS GOVERNMENT 7.500% 93-15/01/2023	EUR	759 860	0.13
100 000	RABOBANK 4.250% 07-16/01/2017	EUR	102 329	0.02
	Italy		*24 467 016*	*4.34*
700 000	EDISON SPA 3.875% 10-10/11/2017	EUR	735 966	0.13
2 500 000	FERROV DEL STATO 3.500% 13-13/12/2021	EUR	2 877 250	0.51
2 600 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	2 962 388	0.53
1 200 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	1 250 256	0.22
100 000	INTESA SANPAOLO 3.750% 12-25/09/2019	EUR	112 128	0.02
100 000	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	100 505	0.02
200 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	223 026	0.04
2 723 000	POSTE ITALIANE 3.250% 13-18/06/2018	EUR	2 875 488	0.51
2 800 000	POSTE VITA 2.875% 14-30/05/2019	EUR	2 898 000	0.51
320 000	SNAM 1.375% 15-19/11/2023	EUR	337 472	0.06
1 500 000	SNAM 3.250% 14-22/01/2024	EUR	1 787 925	0.32
704 000	SNAM 3.500% 12-13/02/2020	EUR	787 776	0.14
2 090 000	TERNA SPA 0.875% 15-02/02/2022	EUR	2 140 578	0.38
2 500 000	TERNA SPA 2.875% 12-16/02/2018	EUR	2 616 750	0.46
100 000	TERNA SPA 4.125% 12-17/02/2017	EUR	102 588	0.02
2 200 000	TERNA SPA 4.750% 11-15/03/2021	EUR	2 658 920	0.47
	Belgium		*14 537 108*	*2.58*
1 000 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	1 024 450	0.18
2 100 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	2 232 153	0.40
600 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	1 062 762	0.19
2 500 000	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	3 116 825	0.55
3 000 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	3 196 200	0.57
1 523 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	1 637 560	0.29
600 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	689 148	0.12
600 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	753 462	0.13
600 000	KBC BANK NV 0.375% 16-01/09/2022	EUR	613 362	0.11
200 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	211 186	0.04
	Supranational		*13 169 633*	*2.34*
2 005 000	EFSF 0.125% 15-04/11/2019	EUR	2 038 223	0.36
763 000	EFSF 0.400% 16-31/05/2026	EUR	774 476	0.14
1 500 000	EIB 0.250% 15-15/10/2020	EUR	1 540 890	0.27
2 500 000	EIB 0.375% 15-15/03/2022	EUR	2 586 625	0.46
845 000	EIB 0.375% 16-14/04/2026	EUR	860 362	0.15
200 000	EIB 1.375% 13-15/11/2019	EUR	212 000	0.04
3 500 000	EIB 1.625% 14-15/03/2023	EUR	3 917 655	0.70
470 000	EIB 2.500% 10-16/09/2019	EUR	513 715	0.09
300 000	ESM 1.125% 16-03/05/2032	EUR	319 707	0.06
400 000	EUROPEAN UNION 0.750% 16-04/04/2031	EUR	405 980	0.07
	Ireland		*9 021 654*	*1.61*
300 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	310 401	0.06
2 800 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	2 936 444	0.52
300 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	354 261	0.06
2 800 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	3 975 748	0.71
1 200 000	IRISH GOVT 5.900% 09-18/10/2019	EUR	1 444 800	0.26
	Finland		*5 220 189*	*0.92*
4 000 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	4 471 280	0.79
729 000	NORDEA BANK FINLAND 2.375% 12-17/07/2017	EUR	748 909	0.13
	United Kingdom		*4 936 372*	*0.87*
700 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	697 844	0.12
500 000	ABBEY NATIONAL TREASURY 1.625% 13-26/11/2020	EUR	533 140	0.09
171 000	HAMMERSON PLC 2.000% 14-01/07/2022	EUR	175 617	0.03
150 000	LLOYDS TSB BANK 3.500% 12-11/01/2017	EUR	152 733	0.03
100 000	NATIONWIDE BLDG 3.125% 11-13/10/2016	EUR	100 891	0.02
1 300 000	NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	1 335 867	0.24
1 850 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	1 940 280	0.34
	Austria		*4 656 038*	*0.83*
2 000 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	2 292 080	0.41
1 800 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	2 363 958	0.42
	United States of America		*3 722 320*	*0.66*
700 000	AT&T INC 2.400% 14-15/03/2024	EUR	766 640	0.14
100 000	INT BANK RECON&DEV 3.875% 09-20/05/2019	EUR	112 191	0.02
500 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	505 925	0.09
1 300 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	1 361 841	0.24
970 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	975 723	0.17
	Sweden		*1 649 323*	*0.29*
160 000	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	163 203	0.03
1 450 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	1 486 120	0.26

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Slovenia		*961 353*	*0.17*
900 000	REPUBLIC OF SLOVENIA 2.250% 16-03/03/2032	EUR	961 353	0.17
	Norway		*588 182*	*0.10*
300 000	DNB BOLIGKREDITT 2.375% 12-11/04/2017	EUR	306 048	0.05
280 000	DNB NOR BOLIGKRE 2.500% 11-18/10/2016	EUR	282 134	0.05
	Portugal		*404 424*	*0.07*
400 000	BANCO SAN TOTTA 1.500% 14-03/04/2017	EUR	404 424	0.07
	Latvia		*267 866*	*0.05*
263 000	REP OF LATVIA 1.375% 16-16/05/2036	EUR	267 866	0.05
	Australia		*211 326*	*0.04*
200 000	WESTPAC BANKING 1.375% 13-17/04/2020	EUR	211 326	0.04
	Floating rate bonds		**8 447 837**	**1.49**
	France		*4 576 698*	*0.82*
300 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	306 942	0.05
200 000	CCCE 06-29/07/2049 FRN	EUR	199 242	0.04
1 000 000	DANONE 15-14/01/2020 FRN	EUR	998 250	0.18
300 000	ENGIE 13-29/07/2049 FRN	EUR	312 720	0.06
200 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	203 414	0.04
600 000	ORANGE 14-28/02/2049 FRN	EUR	627 720	0.11
1 025 000	RCI BANQUE 15-16/07/2018 FRN	EUR	1 027 645	0.18
900 000	SANOFI 14-10/09/2018 FRN	EUR	900 765	0.16
	United States of America		*902 295*	*0.16*
900 000	FEDEX CORP 16-11/04/2019 FRN	EUR	902 295	0.16
	Belgium		*804 312*	*0.14*
800 000	SOLVAY SA 15-01/12/2017 FRN	EUR	804 312	0.14
	Supranational		*750 083*	*0.13*
750 000	EIB 11-27/07/2016 FRN	EUR	750 083	0.13
	Germany		*645 690*	*0.11*
645 000	SAP SE 14-20/11/2018 FRN	EUR	645 690	0.11
	The Netherlands		*413 790*	*0.07*
100 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	114 022	0.02
281 000	ING BANK NV 14-25/02/2026 FRN	EUR	299 768	0.05
	Spain		*354 969*	*0.06*
300 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	305 073	0.05
50 000	SANTANDER ISSUAN 07-23/03/2017 FRN	EUR	49 896	0.01
Shares/Units in investment funds			271 437 001	48.20
	France		*137 317 552*	*24.38*
157 451.70	BNP PARIBAS AQUA - X - CAP	EUR	25 726 032	4.57
143 859.33	BNP PARIBAS DEVELOP HUMAIN - R	EUR	16 001 473	2.84
106 288.00	BNP PARIBAS IMMOBILIER RES - R	EUR	12 222 057	2.17
3 599.02	BNP PARIBAS MOIS ISR - I - CAP	EUR	83 367 990	14.80
	Luxembourg		*134 119 449*	*23.82*
432 299.88	PARVEST GLOBAL ENVIRONMENT - X - CAP	EUR	45 633 574	8.11
662 765.91	PARVEST SUSTAINABLE BOND EURO CORPORATE - X - CAP	EUR	88 485 875	15.71
Total securities portfolio			**547 336 244**	**97.12**

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

Notes to the financial statements at 30/06/2016

Note 1 - General information

a) Events that occurred during the financial period ended 30 June 2016

Since January 2016, the Company has decided the following changes:

Merged or liquidated sub-funds:

Sub-fund	Date	Events
Bond Euro Corporate	15 January 2016	Feederisation cancelled of the sub-fund "Bond Euro Corporate" of PARVEST
Opportunities World	29 January 2016	Absorbed by the sub-fund "Equity World Quality Focus"
Lifecycle 2020	10 May 2016	Liquidation of the sub-fund
Lifecycle 2025	10 May 2016	Liquidation of the sub-fund
Lifecycle 2030	10 May 2016	Liquidation of the sub-fund
Lifecycle 2035	10 May 2016	Liquidation of the sub-fund
Bond USA High Yield	1 July 2016*	Absorbed by the sub-fund "Bond USA High Yield" of PARVEST
Bond USD	1 July 2016*	Absorbed by the sub-fund "Bond USD" of PARVEST
Diversified Active Click Balanced	1 July 2016*	Absorbed by the sub-fund "Step 90 Euro" of PARVEST
Diversified Active Click Stability	1 July 2016*	Absorbed by the sub-fund "Step 90 Euro" of PARVEST
Real Estate Securities World	1 July 2016*	Absorbed by the sub-fund "Real Estate Securities World" of PARVEST

* This merger with effective date 1 July 2016, was based on the valuation of the underlying assets set on 30 June 2016.

Merged or activated share classes:

Sub-fund	Date	Events
Equity World Aqua	28 January 2016	Activation of the share class "Privilege GBP - Capitalisation"
Equity USA Core	15 April 2016	Merger of the share class "Classic - Distribution" valued in EUR in "Classic EUR - Distribution"

b) Sub-funds open

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 30 June 2016.

c) Master-feeder structures

The following sub-funds are involved in a master-feeder structure:

Master sub-fund	Feeder sub-fund
BNP PARIBAS AQUA	BNP Paribas L1 Equity World Aqua
PARVEST Bond Euro High Yield	BNP Paribas L1 Bond Euro High Yield
PARVEST Bond World Emerging	BNP Paribas L1 Bond World Emerging
PARVEST Bond World Emerging Local	BNP Paribas L1 Bond World Emerging Local
PARVEST Convertible Bond World	BNP Paribas L1 Convertible Bond World
PARVEST Equity World Emerging	BNP Paribas L1 Equity World Emerging
PARWORLD Quant Equity World Guru	BNP Paribas L1 Equity World Guru
PARVEST Equity Best Selection World	BNP Paribas L1 Equity World Quality Focus
PARVEST SMaRT Food	BNP Paribas L1 SMaRT Food

The information regarding the description of the master-feeder structures, the investment objective and policy of the Master UCITS are detailed in the prospectus of Fund.
The audited financial statements and the prospectus of the Master UCITS and Feeder UCITS are available on www.bnpparibas-ip.com.

d) Eligibility for the "Plan Epargne en Actions" (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the BNP Paribas L1 SICAV listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

- Equity Euro
- Equity Europe Low Volatility

Note 2 - Principal accounting methods

a) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at 30 June 2016.

b) Presentation of the financial statements

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

The statement of operations and changes in net assets covers the financial period from 1 January 2016 to 30 June 2016.

c) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs.

d) Net realised result on the securities portfolio

The net realised result on investment securities is calculated on the basis of the average cost of the securities sold.

e) Conversion of foreign currencies

Values expressed in a currency other than the currency in which the relevant sub-fund is denominated will be converted on the basis of the exchange rate applicable on the valuation day.

f) Distribution of costs

The costs common to the various sub-funds, classes or categories of the Company are distributed among the various sub-funds, classes or categories, prorata to their respective net assets.

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised profits or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the “Cash at banks and time deposits” account in the statement of net assets.

i) Valuation of options

The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the Company traded the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the rules defined by the Board of Directors, in accordance with uniform criteria for each category of contract.

j) Repurchase agreement

“Repurchase agreements” and “reverse repurchase agreements” consist of the purchase and sale of securities where the clauses of the agreement require the seller to repurchase from the buyer and the buyer to sell back to the seller the securities sold/bought at a price and for a duration stipulated by the two parties at the time the agreement is entered into. Such “repo” and “reverse repo” agreements imply a transfer of ownership. They are valued at the market value.

k) Income on investments

Dividends are recognised as income on the date on which they are declared and to the extent that the information in question is available to the Company. Interest is recognised on a daily basis.

l) Valuation of swaps

IRS (Interest Rate Swaps) shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The internal model for valuing CDS (Credit Default Swaps) uses the yield curve of the CDS, the recovery rate and a discount rate (LIBOR or the market swap rate) to calculate the mark-to-market. This internal model also produces the default probability curve. In order to establish the CDS yield curve, data from a number of counterparties active in the CDS market are used. The fund manager compares the valuation of the counterparties’ CDS to the values obtained via the internal model. The starting point for the construction of the internal model is the equality, at the time the CDS agreement is signed, of the floating leg and the fixed leg of the CDS.

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

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

“Inflation swaps” are bilateral agreements which allow investors looking to hedge an investment to secure an inflation-linked return against an inflation index.

The inflation buyer (inflation receiver) pays a predetermined fixed or floating rate (minus a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-linked payments.

The principal risk associated with an inflation swap lies in its sensitivity to interest rates and inflation: the inflation payer takes on the risk of inflation or, in other words, of changes likely to affect the inflation curve. The payer also bears a risk relating to interest rates or, in other words, to changes in the nominal yield curve. In order to value inflation swaps, a “forward zero coupon” swap curve (seasonally adjusted for inflation) is constructed, facilitating the calculation of future inflation cash flows.

In compliance with the obligations under CSSF circular 11/512, the Company employs the services of an independent pricing agency for the daily valuation of variance swaps. The valuation method consists in using a portfolio of European options to replicate the losses or profits on the variance swaps as they would occur under standard market conditions. The options replicate forward strike prices within a standard deviation range of plus or minus four points of the forward contract price for any given maturity. This valuation method is similar to the Black & Scholes method in that the price is derived from European options prices. The full details on each variance swap agreement are sent to the pricing agency, which in return provides a daily valuation validated by the OTC Pricing team.

m) Position on mortgage-backed securities (to be announced)

Mortgage-backed securities are subject to current commercial market practices in relation to securities guaranteed by bonds, according to which a security will buy/sell a basket of mortgage loans for a fixed price at a later date.

At the time of the purchase/sale, the exact security is not known but its principal features are. Even if a price is agreed at the time of purchase/sale, the final face value will not yet have been fixed.

The “To be Announced (“TBA”) Mortgage Back Securities” positions are shown in the securities portfolios as at 30 June 2016.

At the closing date, the purchase/sale of these securities had not yet been settled. As a result, the amounts relating to payables/receivables on securities are included under “Other liabilities”/“Other assets” in the Statement of net assets.

Note 3 - Management and advisory fees (maximum per annum)

The maximum fees are to be split between the fund manager and the distributor, and are payable monthly on the basis of the average net assets at the following annual rates.

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

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

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

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

No management fee is applied to the “X” class.

Sub-fund	Classic	I	Life	N	Privilege
Bond Euro Corporate	0.75%	N/A	0.635%	0.75%	N/A
Bond Euro High Yield	1.20%	N/A	1.085%	1.20%	N/A
Bond Euro Premium	0.75%	0.30%	N/A	0.75%	0.40%
Bond Europe Plus	0.75%	0.30%	N/A	0.75%	0.40%
Bond USA High Yield (absorbed on 1 July 2016)*	1.20%	N/A	N/A	1.20%	N/A
Bond USD (absorbed on 1 July 2016)*	0.75%	N/A	N/A	0.75%	N/A
Bond World Emerging	1.50%	0.60%	1.385%	1.50%	N/A
Bond World Emerging Local	1.50%	N/A	1.385%	1,50%	N/A
Bond World Plus	0.75%	0.30%	0.635%	0.75%	0.40%
Convertible Bond Best Selection Europe	1.20%	0.60%	N/A	1.20%	0.65%
Convertible Bond World	1.20%	N/A	1.085%	1.20%	N/A

Notes to the financial statements at 30/06/2016

Sub-fund	Classic	I	Life	N	Privilege
Diversified Active Click Balanced (absorbed on 1 July 2016)*	1.50%	N/A	N/A	1.50% until 14 January, N/A since 15 January	0.75% until 14 January, N/A since 15 January
Diversified Active Click Stability (absorbed on 1 July 2016)*	1.50%	N/A	N/A	1.50%	0.75% until 14 January, N/A since 15 January
Diversified World Balanced	1.50%	0.50%	N/A	1.50%	0.75%
Diversified World Growth	1.50%	0.50%	N/A	1.50%	0.75%
Diversified World Stability	1.50%	0.50%	N/A	1.50%	0.75%
Equity Euro	1.50%	0.50%	1.385%	1.50%	0.75%
Equity Europe	1.50%	0.50%	1.385%	1.50%	0.75%
Equity Europe Low Volatility	1.50%	0.60%	N/A	1.50%	0.75%
Equity Italy	1.50%	0.60%	N/A	1.50%	0.75%
Equity Netherlands	1.50%	0.60%	N/A	1.50%	0.75%
Equity USA Core	1.50%	0.50%	1.385%	1.50%	0.75%
Equity World Aqua	1.50%	0.60%	1.385%	1.50%	0.75%
Equity World Emerging	1.75%	N/A	1.635%	1.75%	N/A
Equity World Guru	1.40%	0.65%	1.285%	1.40%	0.70%
Equity World Quality Focus	1.50%	0.60%	1.385%	1.50%	0.75%
Lifecycle 2020 (liquidated on 10 May 2016)	0.85%	N/A	N/A	N/A	0.45%
Lifecycle 2025 (liquidated on 10 May 2016)	1.10% (1)	N/A	N/A	N/A	0.55% (2)
Lifecycle 2030/2035 (liquidated on 10 May 2016)	1.35% (3)	N/A	N/A	N/A	0.70% (4)
Multi-Asset Income	1.25%	0.60%	1.235%	1.25%	0.65%
Opportunities World (absorbed on 29 January 2016)	1.50%	N/A	1.385%	1.50%	N/A
Patrimoine	1.10%	0.50%	N/A	1.10%	0.55%
Real Estate Securities World (absorbed on 1 July 2016)*	1.50%	N/A	1.385% until 14 January, N/A since 15 January	1.50%	N/A
Safe Aggressive W1/W4/W7/W10(5)	1.60%	0.65%	1.635%	N/A	0.80%
Safe Conservative W1/W4/W7/W10(5)	0.75%	0.30%	0.885%	N/A	0.40%
Safe Defensive W1/W4/W7/W10(5)	1.45%	0.55%	1.635%	N/A	0.70%
Safe Dynamic W1/W7(5)	1.55%	0.60%	1.635%	1.55%	0.75%
Safe Dynamic W4/W10(5)	1.55%	0.60%	1.635%	N/A	0.75%
Safe Neutral W1/W4/W7/W10(5)	1.50%	0.60%	1.635%	N/A	0.75%
SMaRT Food	1.75%	0.70%	1.635%	1.75%	0.90%
Sustainable Active Allocation	1.50% (6)	0.50%	1.385%	1.50%	0.75%

[1] reduced to 0.85% when the Target Date is less than 7 years away.
[2] reduced to 0.45% when the Target Date is less than 7 years away.
[3] reduced to 1.10% when the Target Date is between 7 and 14 years away and to 0.85% when it is less than 7 years away.
[4] reduced to 0.55% when the Target Date is between 7 and 14 years away and to 0.45% when it is less than 7 years away.
[5] reduced to 0.40% for "Classic" Class, "N" Class and "Life" Class and to 0.20% for "I" Class and "Privilege" Class when 100% of the assets are invested in money market instruments.
[6] reduced to 1.45% for the share class "Classic Solidarity" with 0.05% of Charity fee.

* This merger with effective date 1 July 2016, was based on the valuation of the underlying assets set on 30 June 2016.

A maximum advisory fee of 0.15% is applied to all the share classes of the sub-fund Patrimoine, excepted to the "X" share class.
An indirect fee of maximum 0.50% is applied for the sub-funds: Lifecycle 2020 (liquidated on 10 May 2016)/2025 (liquidated on 10 May 2016)/2030 (liquidated on 10 May 2016)/2035 (liquidated on 10 May 2016), Safe Aggressive W1/W4/W7/W10, Safe Conservative W1/W4/W7/W10, Safe Defensive W1/W4/W7/W10, Safe Dynamic W1/W4/W7/W10, Safe Neutral W1/W4/W7/W10, Sustainable Active Allocation
An indirect fee of maximum 1.00% is applied for the sub-funds: Diversified World Balanced, Diversified World Growth, Diversified World Stability
An indirect fee of maximum 1.50% is applied for the sub-fund: Patrimoine

Note 4 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the depositary, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the "*taxe d'abonnement*" in force in Luxembourg, as well as any other specific foreign tax and other regulators levy e.g. the tax specific to Belgium.

Note 5 - Taxes

In the Grand Duchy of Luxembourg, the Company is subject to an annual subscription tax ("*taxe d'abonnement"*) of 0.05% of the value of the net assets. This rate is reduced to 0.01% for:

a) sub-funds with the exclusive objective of collective investment in money market instruments and deposits with credit institutions;

b) sub-funds with the exclusive objective of collective investment with credit institutions;

c) sub-funds, categories or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this "*taxe d'abonnement"*:

a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the "*taxe d'abonnement";*

b) sub-funds, share categories and/or classes:

   (i) whose securities are reserved for Institutional Investors, Managers, or UCIs and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, categories and/or classes reserved to:

   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, categories and/or classes:

   (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
   (ii) whose exclusive object is to replicate the performance of one or several indices.

When it is due, the "*taxe d'abonnement"* is payable quarterly on the basis of the relevant net assets and is calculated at the end of the quarter for which the tax is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy in the country where the sub-fund is registered for distribution.

The value of the assets represented by units/shares held in other UCIs that have already been subject to the "*taxe d'abonnement*" are exempt from the "*taxe d'abonnement*".

Note 6 - Dividends

For the "Classic MD - Distribution" share classes of the sub-fund Multi-Asset Income, the following dividends were paid:

- Payment dates

Month	Record Date [(1)]	NAV ex-Dividend Date[(2)]	Payment Date[(3)]
January	19	20	1 February 2016
February	16	17	29 February 2016
March	16	17	31 March 2016
April	19	20	2 May 2016
May	18	19	31 May 2016
June	16	17	30 June 2016

[(1)] If this day is not a bank business day in Luxembourg, the record date will be the next following bank business day.

[(2)] Dates are based on a valuation simulation in 2015. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards.

[(3)] If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

- Monthly amount:

Sub-fund	Class	Currency	Dividend
Multi-Asset Income	Classic MD - Distribution	EUR	0.34
Multi-Asset Income	Classic RH AUD MD - Distribution	AUD	0.47
Multi-Asset Income	Classic RH CNH MD - Distribution	CNH	0.55
Multi-Asset Income	Classic RH HKD MD - Distribution	HKD	0.35
Multi-Asset Income	Classic RH SGD MD - Distribution	SGD	0.35
Multi-Asset Income	Classic RH USD MD - Distribution	USD	0.35

The following dividends were paid on 2 May 2016 for shares outstanding as at 22 April 2016:

Sub-fund	Class	Currency	Dividend
Bond Euro Corporate	Classic - Distribution	EUR	1.50
Bond Euro High Yield	Classic - Distribution	EUR	4.21
Bond Europe Plus	Privilege - Distribution	EUR	1.77
Bond USA High Yield	Classic - Distribution	USD	7.15
Bond USD	Classic - Distribution	USD	2.61
Bond World Emerging	Classic - Distribution	USD	5.70
Bond World Emerging Local	Classic - Distribution	USD	4.14
Bond World Plus	Classic - Distribution	EUR	6.87
Bond World Plus	Classic New Distri - Distribution	EUR	6.87
Bond World Plus	Classic USD - Distribution	USD	1.57
Bond World Plus	Privilege - Distribution	EUR	1.78
Diversified World Balanced	Classic - Distribution	EUR	1.90
Diversified World Balanced	Privilege - Distribution	EUR	1.75
Diversified World Growth	Classic - Distribution	EUR	2.67
Diversified World Growth	Privilege - Distribution	EUR	2.10
Diversified World Stability	Classic - Distribution	EUR	1.18
Diversified World Stability	Privilege - Distribution	EUR	1.10
Equity Euro	Classic - Distribution	EUR	6.00
Equity Europe	Classic - Distribution	EUR	9.93
Equity Europe	Privilege - Distribution	EUR	4.07

Notes to the financial statements at 30/06/2016

Sub-fund	Class	Currency	Dividend
Equity Netherlands	Classic - Distribution	EUR	17.56
Equity Netherlands	Privilege - Distribution	EUR	4.56
Equity USA Core	Classic - Distribution	USD	2.45
Equity USA Core	Classic EUR - Distribution	EUR	3.72
Equity USA Core	Privilege - Distribution	USD	2.66
Equity World Aqua	Classic - Distribution	EUR	3.29
Equity World Aqua	Classic USD - Distribution	USD	2.47
Equity World Emerging	Classic - Distribution	USD	8.65
Equity World Guru	Classic - Distribution	USD	2.38
Equity World Guru	Classic EUR - Distribution	EUR	3.84
Equity World Guru	Privilege EUR - Distribution	EUR	3.21
Equity World Quality Focus	Classic - Distribution	EUR	2.82
Equity World Quality Focus	Privilege - Distribution	EUR	3.27
Multi-Asset Income	Classic - Distribution	EUR	3.89
Multi-Asset Income	Classic RH USD - Distribution	USD	3.74
Multi-Asset Income	Privilege - Distribution	EUR	1.85
Multi-Asset Income	I - Distribution	EUR	3.78
Real Estate Securities World	Classic - Distribution	EUR	4.65
SMaRT Food	Classic - Distribution	EUR	2.39
Sustainable Active Allocation	Classic - Distribution	EUR	3.15
Sustainable Active Allocation	Classic Solidarity - Distribution	EUR	1.41

The following dividends were paid on 30 June 2016 for shares outstanding as at 17 June 2016:

Sub-fund	Class	Currency	Dividend
Convertible Bond Best Selection Europe	Classic - Distribution	EUR	0.75
Convertible Bond World	Classic - Distribution	EUR	1.28

It has been decided not to pay dividends for the following sub-funds this period:

Sub-fund	Class
Bond Euro Premium	Classic - Distribution
Bond Euro Premium	Privilege - Distribution
Bond Europe Plus	Classic - Distribution
Bond Europe Plus	Classic New Distri - Distribution
Patrimoine	Classic - Distribution
Patrimoine	Privilege - Distribution
Safe Aggressive W1	Classic - Distribution
Safe Aggressive W4	Classic - Distribution
Safe Aggressive W7	Classic - Distribution
Safe Aggressive W10	Classic - Distribution
Safe Conservative W1	Classic - Distribution
Safe Conservative W4	Classic - Distribution
Safe Conservative W7	Classic - Distribution
Safe Conservative W10	Classic - Distribution
Safe Defensive W1	Classic - Distribution
Safe Defensive W4	Classic - Distribution
Safe Defensive W7	Classic - Distribution
Safe Defensive W10	Classic - Distribution
Safe Dynamic W1	Classic - Distribution
Safe Dynamic W4	Classic - Distribution
Safe Dynamic W7	Classic - Distribution
Safe Dynamic W10	Classic - Distribution

Sub-fund	Class
Safe Neutral W1	Classic - Distribution
Safe Neutral W4	Classic - Distribution
Safe Neutral W7	Classic - Distribution
Safe Neutral W10	Classic - Distribution

Note 7 - Share currencies

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

Note 8 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2016 were the following:

EUR 1 =	AUD 1.49200
EUR 1 =	CNH 7.40550
EUR 1 =	GBP 0.83105
EUR 1 =	HKD 8.61870
EUR 1 =	HUF 315.67500
EUR 1 =	SGD 1.49525
EUR 1 =	USD 1.11095

Note 9 - Futures contracts

As at 30 June 2016, the following positions were outstanding:

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	23	P	EURO-BUND FUTURE	08/09/2016	3 843 760	87 550
EUR	26	P	EURO-SCHATZ FUTURE	08/09/2016	2 913 690	7 800
EUR	12	P	EURO-BOBL FUTURE	08/09/2016	1 603 200	10 370
EUR	4	P	EURO BUXL 30Y BONDS	08/09/2016	784 640	62 400
					Total:	**168 120**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to (53 895) EUR.

Bond Europe Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	260	S	EURO-BUND FUTURE	08/09/2016	43 451 200	(706 290)
EUR	646	P	EURO-SCHATZ FUTURE	08/09/2016	72 393 990	145 350
EUR	829	P	EURO-BOBL FUTURE	08/09/2016	110 754 400	799 600
USD	71	S	ULTRA LONG TERM US TREASURY BOND FUTURE	21/09/2016	11 911 090	(795 877)
USD	90	P	US 2YR NOTE FUTURE (CBT)	30/09/2016	17 768 155	109 309
USD	321	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	35 298 316	(600 920)
EUR	14	P	EURO BUXL 30Y BONDS	08/09/2016	2 746 240	199 320

Bond Europe Plus (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
GBP	37	S	LONG GILT FUTURE (LIFFE)	28/09/2016	5 720 631	(243 836)
EUR	97	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/09/2016	15 596 630	337 450
GBP	40	P	SHORT GILT FUTURE (LIFFE)	28/09/2016	5 011 491	4 332
CAD	33	P	CAN 10YR BOND FUTURE	21/09/2016	3 385 999	84 627
EUR	65	P	SHORT TERM EURO BTP FUTURE	08/09/2016	7 341 100	5 850
USD	386	P	US 10YR NOTE FUTURE (CBT)	21/09/2016	46 205 472	870 622
USD	14	P	US LONG BOND FUTURE (CBT)	21/09/2016	2 171 846	97 622
AUD	8	P	AUST 10 YR BONDS FUTURE	15/09/2016	52 568 365	3 200
USD	165	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2016	21 635 411	(763 781)
					Total:	**(453 422)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 2 003 389 EUR.

Bond World Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	123	P	EURO-BUND FUTURE	08/09/2016	20 555 760	296 180
EUR	161	P	EURO-SCHATZ FUTURE	08/09/2016	18 042 465	36 225
EUR	564	P	EURO-BOBL FUTURE	08/09/2016	75 350 400	516 750
USD	340	S	ULTRA LONG TERM US TREASURY BOND FUTURE	21/09/2016	57 039 021	(3 099 353)
USD	577	P	US 2YR NOTE FUTURE (CBT)	30/09/2016	113 913 613	571 526
USD	1 049	S	US 5YR NOTE FUTURE (CBT)	30/09/2016	115 351 818	(1 886 004)
EUR	72	S	EURO BUXL 30Y BONDS	08/09/2016	14 123 520	(741 600)
GBP	177	S	LONG GILT FUTURE (LIFFE)	28/09/2016	27 366 260	(1 191 733)
JPY	35	P	JPN 10Y BOND (TSE)	12/09/2016	47 083 329	426 858
KRW	155	P	KOREA 3YR BND FUTURE	20/09/2016	13 458 430	47 240
EUR	469	S	EURO-BTP FUTURE	08/09/2016	66 884 090	(819 450)
EUR	40	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/09/2016	6 431 600	139 120
GBP	40	P	SHORT GILT FUTURE (LIFFE)	28/09/2016	5 011 491	4 332
CAD	181	P	CAN 10YR BOND FUTURE	21/09/2016	18 571 694	464 167
USD	635	P	US 10YR NOTE FUTURE (CBT)	21/09/2016	76 011 592	952 337
USD	436	P	US LONG BOND FUTURE (CBT)	21/09/2016	67 637 495	3 817 017

Bond World Plus (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	48	P	AUST 10 YR BONDS FUTURE	15/09/2016	315 410 188	19 203
AUD	63	P	AUST 3 YR BONDS	15/09/2016	416 087 131	(666)
USD	146	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2016	19 144 060	(616 293)
					Total:	**(1 064 144)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 5 823 717 EUR.

Diversified World Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	294	P	DOW JONES EURO STOXX 50 - FUTURE	16/09/2016	8 393 700	73 500
EUR	360	P	DJ STOXX 600	16/09/2016	5 887 800	102 770
					Total:	**176 270**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 1 291 934 EUR.

Diversified World Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	145	P	DOW JONES EURO STOXX 50 - FUTURE	16/09/2016	4 139 750	36 250
EUR	125	P	DJ STOXX 600	16/09/2016	2 044 375	44 175
					Total:	**80 425**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 561 406 EUR.

Diversified World Stability

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	28	S	EURO-BUND FUTURE	08/09/2016	4 679 360	(87 360)
EUR	13	P	DOW JONES EURO STOXX 50 - FUTURE	16/09/2016	371 150	3 250
EUR	52	S	DJ STOXX 600	16/09/2016	850 460	(11 960)
					Total:	**(96 070)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 215 377 EUR.

Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	25	S	EURO-BUND FUTURE	08/09/2016	4 178 000	(61 150)
EUR	1 417	S	DOW JONES EURO STOXX 50 - FUTURE	16/09/2016	40 455 350	(311 740)
EUR	17	S	EURO-BOBL FUTURE	08/09/2016	2 271 200	(18 020)
USD	11	S	ULTRA LONG TERM US TREASURY BOND FUTURE	21/09/2016	1 845 380	6 751
USD	36	S	US 2YR NOTE FUTURE (CBT)	30/09/2016	7 107 262	(25 823)

Multi-Asset Income (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	755	P	US 5YR NOTE FUTURE (CBT)	30/09/2016	83 022 519	1 527 543
EUR	3	S	EURO BUXL 30Y BONDS	08/09/2016	588 480	(42 660)
GBP	10	S	LONG GILT FUTURE (LIFFE)	28/09/2016	1 546 116	(66 037)
EUR	16	S	EURO-BTP FUTURE	08/09/2016	2 281 760	(26 720)
USD	2 726	S	S&P 500 E-MINI FUTURE	16/09/2016	256 448 152	(1 514 188)
EUR	12	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/09/2016	1 929 480	(41 880)
CAD	24	P	CAN 10YR BOND FUTURE	21/09/2016	2 462 545	61 547
EUR	29	S	SHORT TERM EURO BTP FUTURE	08/09/2016	3 275 260	(2 900)
USD	222	P	US 10YR NOTE FUTURE (CBT)	21/09/2016	26 574 131	533 031
USD	52	S	US LONG BOND FUTURE (CBT)	21/09/2016	8 066 857	(316 171)
EUR	362	P	DJ STOXX 50 - FUTURE	16/09/2016	10 088 940	329 420
AUD	7	S	AUST 10 YR BONDS FUTURE	15/09/2016	45 983 244	(1 398)
GBP	521	S	FTSE 100 INDEX	16/09/2016	40 263 793	(3 006 070)
USD	74	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	21/09/2016	9 703 154	(308 541)
					Total:	**(3 285 006)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 30 062 487 EUR.

Brokers for Futures contracts:

BNP Paribas Securities Services
BNP Paribas Securities Services FFM

Note 10 - Forward foreign exchange contracts

As at 30 June 2016, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	786 819	GBP	130 000
		USD	700 000
		Net unrealised gain (in EUR)	**840**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Bond Europe Plus

Currency	Purchase amount	Currency	Sale amount
AUD	23 304 000	AUD	23 564 000
BRL	30 255 160	BRL	30 407 399
CAD	20 072 559	CAD	20 359 133
CHF	6 360 356	CHF	2 127 330
CLP	751 919 000	CLP	759 749 250
CNY	121 000 000	CNY	121 000 000
EUR	323 405 683	EUR	177 115 031

Bond Europe Plus (continued)

Currency	Purchase amount	Currency	Sale amount
GBP	42 837 582	GBP	59 835 463
HUF	1 577 184 187	HUF	1 577 778 225
INR	197 675 560	INR	195 168 780
JPY	3 082 231 692	JPY	2 797 506 684
KRW	6 447 762 200	KRW	6 461 535 000
MXN	79 775 468	MXN	239 824 620
MYR	4 465 085	MYR	4 533 263
NOK	55 653 000	NOK	243 194 954
NZD	9 532 799	NZD	9 720 079
RUB	721 037 120	PLN	67 169 000
SEK	18 093 000	RUB	725 743 916
TRY	11 674 000	SEK	18 099 000
USD	198 762 913	TRY	11 752 506
ZAR	147 377 275	USD	298 946 871
		ZAR	147 790 524
		Net unrealised loss (in EUR)	**(1 735 969)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 4 August 2016.

Bond World Plus

Currency	Purchase amount	Currency	Sale amount
AUD	78 278 000	AUD	68 302 000
BRL	89 098 665	BRL	89 354 478
CAD	62 911 187	CAD	49 822 903
CHF	23 478 400	CHF	6 361 694
CLP	2 263 726 000	CLP	2 232 897 000
CNY	143 231 000	CNY	143 231 000
CZK	18 026 000	EUR	522 753 697
DKK	13 629 000	GBP	85 554 183
EUR	524 001 930	HUF	4 590 724 115
GBP	35 318 883	INR	567 895 610
HUF	4 588 982 665	JPY	9 770 370 101
ILS	3 347 000	KRW	18 552 326 000
INR	574 976 630	MXN	887 894 916
JPY	21 807 725 356	MYR	13 542 353
KRW	27 123 516 000	NOK	592 729 286
MXN	320 288 794	NZD	28 298 852
MYR	21 721 215	PLN	3 547 000
NOK	162 502 000	RUB	2 098 836 850
NZD	29 252 951	SEK	53 677 000
RUB	2 120 392 730	TRY	34 915 514
SEK	81 165 000	USD	564 402 394
SGD	966 000	ZAR	432 960 706
THB	58 133 000		
TRY	37 869 000		
USD	545 653 874		
ZAR	449 166 430		
		Net unrealised gain (in EUR)	**6 155 182**

As at 30 June 2016, the latest maturity of all outstanding contracts is 4 August 2016.

Convertible Bond Best Selection Europe

Currency	Purchase amount	Currency	Sale amount
CHF	4 000 000	CHF	2 303 317
EUR	18 135 863	EUR	25 543 496
GBP	8 800 000	GBP	12 731 222

Convertible Bond Best Selection Europe (continued)

Currency	Purchase amount	Currency	Sale amount
SEK	20 000 000		
USD	9 900 000		
		Net unrealised gain (in EUR)	**465 172**

As at 30 June 2016, the latest maturity of all outstanding contracts is 11 July 2016.

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
EUR	196 879 069	EUR	2 817 127
USD	3 100 000	USD	223 000 000
		Net unrealised loss (in EUR)	**(3 744 680)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Diversified World Balanced

Currency	Purchase amount	Currency	Sale amount
EUR	4 166 004	EUR	2 544 758
USD	2 800 000	USD	4 718 000
		Net unrealised loss (in EUR)	**(104 083)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Diversified World Growth

Currency	Purchase amount	Currency	Sale amount
EUR	513 907	EUR	1 544 737
USD	1 700 000	USD	582 000
		Net unrealised loss (in EUR)	**(25 175)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Diversified World Stability

Currency	Purchase amount	Currency	Sale amount
EUR	3 394 260	USD	3 844 000
		Net unrealised loss (in EUR)	**(63 531)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Equity Europe

Currency	Purchase amount	Currency	Sale amount
USD	164 695	EUR	148 063
		Net unrealised gain (in EUR)	**165**

As at 30 June 2016, the latest maturity of all outstanding contracts is 5 July 2016.

Equity USA Core

Currency	Purchase amount	Currency	Sale amount
EUR	4 031 711	EUR	262 931
USD	291 310	USD	4 532 265
		Net unrealised loss (in USD)	**(51 865)**

As at 30 June 2016, the latest maturity of all outstanding contracts is 20 July 2016.

Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	1 391 350	AUD	42 041 224
CNH	1 088 235	CAD	1 900 000
EUR	995 937 866	CHF	29 770 000
GBP	560 000	DKK	31 000 000
HKD	29 565	EUR	17 544 932
SGD	1 825 537	GBP	182 745 000
USD	16 376 688	HKD	288 450 000
		JPY	6 775 000 000
		NOK	146 436 000

Notes to the financial statements at 30/06/2016

Multi-Asset Income (continued)

Currency	Purchase amount	Currency	Sale amount
		NZD	900 000
		SEK	204 000 000
		SGD	17 985 000
		USD	631 518 039
		Net unrealised gain (in EUR)	**4 272 623**

As at 30 June 2016, the latest maturity of all outstanding contracts is 27 July 2016.

Safe Aggressive W1

Currency	Purchase amount	Currency	Sale amount
EUR	69 692	EUR	95 002
GBP	8 155	GBP	41 000
JPY	567 492	JPY	363 000
USD	90 000	USD	16 669
		Net unrealised gain (in EUR)	**2 960**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Aggressive W4

Currency	Purchase amount	Currency	Sale amount
EUR	38 039	EUR	46 779
GBP	4 077	GBP	21 000
USD	47 000	JPY	189 000
		USD	11 113
		Net unrealised gain (in EUR)	**1 538**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Aggressive W7

Currency	Purchase amount	Currency	Sale amount
EUR	84 340	EUR	117 668
GBP	8 155	GBP	55 096
JPY	567 492	JPY	194 000
USD	114 584	USD	16 669
		Net unrealised gain (in EUR)	**1 591**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Aggressive W10

Currency	Purchase amount	Currency	Sale amount
EUR	76 075	EUR	112 003
USD	126 000	GBP	57 000
		JPY	510 000
		Net unrealised gain (in EUR)	**4 410**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Conservative W1

Currency	Purchase amount	Currency	Sale amount
EUR	144 834	EUR	58 668
USD	66 000	GBP	115 000
		Net unrealised gain (in EUR)	**7 227**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Conservative W4

Currency	Purchase amount	Currency	Sale amount
EUR	45 339	EUR	18 667
USD	21 000	GBP	36 000
		Net unrealised gain (in EUR)	**2 266**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Notes to the financial statements at 30/06/2016

Safe Conservative W7

Currency	Purchase amount	Currency	Sale amount
EUR	168 510	EUR	128 335
GBP	62 062	GBP	106 000
USD	60 000	USD	38 841
		Net unrealised gain (in EUR)	**6 365**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Conservative W10

Currency	Purchase amount	Currency	Sale amount
EUR	196 486	EUR	79 113
USD	89 000	GBP	156 000
		Net unrealised gain (in EUR)	**9 812**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Defensive W1

Currency	Purchase amount	Currency	Sale amount
EUR	2 011 210	EUR	395 000
GBP	212 025	GBP	1 086 000
JPY	1 702 476	JPY	6 348 000
USD	133 350	USD	663 327
		Net unrealised gain (in EUR)	**47 336**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Defensive W4

Currency	Purchase amount	Currency	Sale amount
EUR	1 914 133	EUR	370 000
GBP	183 483	GBP	1 022 000
JPY	1 702 476	JPY	6 185 000
USD	144 463	USD	646 463
		Net unrealised gain (in EUR)	**44 513**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Defensive W7

Currency	Purchase amount	Currency	Sale amount
EUR	2 324 599	EUR	215 000
GBP	106 012	GBP	1 272 064
JPY	1 134 984	JPY	7 653 035
USD	83 344	USD	775 483
		Net unrealised gain (in EUR)	**27 049**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Defensive W10

Currency	Purchase amount	Currency	Sale amount
EUR	2 603 687	EUR	465 000
GBP	232 412	GBP	1 396 000
JPY	2 269 968	JPY	8 373 000
USD	177 801	USD	871 320
		Net unrealised gain (in EUR)	**61 514**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Dynamic W1

Currency	Purchase amount	Currency	Sale amount
EUR	2 465 595	EUR	2 678 623
GBP	293 498	GBP	1 323 000
JPY	8 512 380	JPY	31 432 000
USD	2 524 000	USD	594 521
		Net unrealised gain (in EUR)	**83 718**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Dynamic W4

Currency	Purchase amount	Currency	Sale amount
EUR	980 241	EUR	1 064 249
GBP	114 167	GBP	528 000
JPY	3 404 952	JPY	12 521 000
USD	1 006 000	USD	233 363
		Net unrealised gain (in EUR)	**33 461**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Dynamic W7

Currency	Purchase amount	Currency	Sale amount
EUR	1 066 465	EUR	1 201 233
GBP	65 238	GBP	671 929
JPY	1 702 476	JPY	15 403 829
USD	1 233 201	USD	122 238
		Net unrealised gain (in EUR)	**14 913**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Dynamic W10

Currency	Purchase amount	Currency	Sale amount
EUR	1 248 130	EUR	1 350 924
GBP	126 256	GBP	680 000
JPY	3 972 444	JPY	16 255 000
USD	1 306 000	USD	283 370
		Net unrealised gain (in EUR)	**43 549**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Neutral W1

Currency	Purchase amount	Currency	Sale amount
EUR	2 151 630	EUR	2 067 162
GBP	260 887	GBP	1 240 000
JPY	6 809 904	JPY	25 567 000
USD	1 898 000	USD	416 720
		Net unrealised gain (in EUR)	**75 053**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Neutral W4

Currency	Purchase amount	Currency	Sale amount
EUR	2 536 010	EUR	2 433 726
GBP	317 956	GBP	1 472 000
JPY	7 377 396	JPY	29 991 000
USD	2 226 000	USD	477 839
		Net unrealised gain (in EUR)	**88 761**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Neutral W7

Currency	Purchase amount	Currency	Sale amount
EUR	3 074 506	EUR	2 946 807
GBP	207 894	GBP	2 006 321
JPY	4 539 936	JPY	39 698 693
USD	2 957 446	USD	300 038
		Net unrealised gain (in EUR)	**47 142**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Safe Neutral W10

Currency	Purchase amount	Currency	Sale amount
EUR	3 252 194	EUR	3 102 632
GBP	379 101	GBP	1 844 000
JPY	10 214 856	JPY	38 615 000
USD	2 866 000	USD	672 308
		Net unrealised gain (in EUR)	**112 254**

As at 30 June 2016, the latest maturity of all outstanding contracts is 14 July 2016.

Counterparties to Forward foreign exchange contracts:

Barclays Bank Plc Wholesale London
BNP Paribas Securities Services
Citigroup Global Market
Crédit Suisse
Crédit Suisse First Boston
Deutsche AG
Deutsche Bank London
Goldman Sachs International London
HSBC Bank Plc
JP Morgan Securities Ltd
Merrill Lynch UK
Morgan Stanley And Co. International
Société Générale
Standard Chartered Bank
Standard Chartered UK
UBS Limited
UBS Ltd London

Note 11 - Swaps

Credit Default Swaps

The Company has entered into credit default swap agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under "Net Unrealised gain on financial instruments" in the Statement of net assets, and the amount of net capital loss is given under "Net Unrealised loss on financial instruments" in the Statement of net assets.

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 430 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
9 430 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
8 500 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%

Notes to the financial statements at 30/06/2016

Bond Europe Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 500 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
4 300 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
1 800 000	USD	20/06/2021	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
1 600 000	USD	20/06/2021	ARGENT-USD DIS 8.28% 05-31/12/2033	5.000%
2 800 000	USD	20/06/2021	UNITED MEXICAN 5.95% 08-19/03/2019	1.000%
5 000 000	USD	20/06/2021	CDX IG CDSI S26 5Y V1 20/06/2021	1.000%
2 150 000	USD	20/06/2021	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
2 150 000	USD	20/06/2021	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
600 000	USD	20/06/2021	CHILE 3.875% 10-05/08/2020	1.000%
600 000	USD	20/06/2021	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
61 200 000	EUR	20/06/2021	1.000%	ITRAXX SNR FIN S25 20/06/2021
32 850 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
13 775 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
			Net unrealised gain (in EUR)	**277 011**

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 040 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
2 040 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 800 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 800 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
1 200 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
10 000 000	EUR	20/12/2019	GAS NATURAL QSP 4.5% 10-27/01/2020	1.000%
10 000 000	EUR	20/12/2019	IBERDROLA INTL 4.5% 12-21/09/2017	1.000%
12 600 000	USD	20/03/2020	CITIGROUP INC 6.125% 08-15/05/2018	1.000%
12 600 000	USD	20/03/2020	GOLDMAN SACHS 5.95% 08-18/01/2018	1.000%
1 700 000	USD	20/06/2021	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
1 600 000	USD	20/06/2021	CHILE 3.875% 10-05/08/2020	1.000%

Bond World Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 500 000	USD	20/06/2021	UNITED MEXICAN 5.95% 08-19/03/2019	1.000%
4 800 000	USD	20/06/2021	ARGENT-USD DIS 8.28% 05-31/12/2033	5.000%
6 400 000	USD	20/06/2021	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
6 400 000	USD	20/06/2021	BRAZIL REP OF 4.25% 13-07/01/2025	1.000%
14 800 000	USD	20/06/2021	CDX IG CDSI S26 5Y V1 20/06/2021	1.000%
5 200 000	USD	20/06/2021	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
83 000 000	EUR	20/06/2021	1.000%	ITRAXX SNR FIN S25 20/06/2021
18 800 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
44 800 000	EUR	20/06/2021	ITRX EUR CDSI S25 5Y V1 20/06/2021	1.000%
			Net unrealised loss (in EUR)	**(51 931)**

Interest Rate Swaps

The Company has entered into interest rate swap agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 800 000	GBP	26/04/2017	LIBOR 6 M GBP	1.662%
27 800 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
55 700 000	EUR	20/01/2019	0.017%	EURIBOR 6 M
20 000 000	USD	28/11/2019	LIBOR 3 M USD	1.700%
50 700 000	EUR	28/02/2020	EURIBOR 6 M	0.040%
20 500 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
2 646 450 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
23 300 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
14 300 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
7 600 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
7 200 000	USD	28/11/2026	2.340%	LIBOR 3 M USD
9 200 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
7 600 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
8 100 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
4 000 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
207 900 000	JPY	30/04/2046	0.585%	LIBOR 6 M JPY
1 300 000	USD	30/04/2046	LIBOR 3 M USD	2.216%
520 750 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
3 250 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
			Net unrealised gain (in EUR)	**458 458**

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
17 000 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
197 700 000	EUR	20/01/2019	1.700%	EURIBOR 6 M
2 634 000 000	JPY	16/10/2019	LIBOR 6 M JPY	0.243%
71 400 000	USD	28/11/2019	LIBOR 3 M USD	1.700%
127 900 000	EUR	28/02/2020	EURIBOR 6 M	0.040%
58 500 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
9 720 450 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
82 800 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
50 100 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
96 000 000	MXN	05/05/2025	MEXICO MXI TIIE 28 D	6.310%
19 100 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
25 500 000	USD	28/11/2026	2.340%	LIBOR 3 M USD
2 300 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
947 000 000	JPY	16/10/2034	LIBOR 6 M JPY	1.398%
4 700 000	GBP	27/10/2034	LIBOR 6 M GBP	2.670%
1 900 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
1 900 000	GBP	27/10/2044	LIBOR 6 M GBP	2.726%
662 400 000	JPY	29/10/2044	LIBOR 6 M JPY	1.623%
20 400 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
14 100 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
733 200 000	JPY	30/04/2046	0.585%	LIBOR 6 M JPY
4 500 000	USD	30/04/2046	LIBOR 3 M USD	2.216%
1 912 650 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
2 000 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
			Net unrealised gain (in EUR)	**9 122 755**

Inflation Swaps

The Company has entered into inflation swap agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
22 600 000	EUR	18/09/2016	FRANCE CPI EX TOBACCO	1.580%
22 600 000	EUR	18/09/2016	1.325%	EUROSTAT EUROZONE HICP EX TOBACCO
27 800 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.082%
9 800 000	EUR	21/03/2026	1.469%	EUROSTAT EUROZONE HICP EX TOBACCO
5 900 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
5 200 000	GBP	20/04/2026	UK RPI NSA	2.960%
			Net unrealised loss (in EUR)	**(286 418)**

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 700 000	EUR	18/09/2016	1.325%	EUROSTAT EUROZONE HICP EX TOBACCO
11 700 000	EUR	18/09/2016	FRANCE CPI EX TOBACCO	1.580%
17 000 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
34 100 000	EUR	21/03/2026	1.469%	EUROSTAT EUROZONE HICP EX TOBACCO
20 400 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
12 300 000	GBP	20/04/2026	UK RPI NSA	2.960%
			Net unrealised loss (in EUR)	**(899 905)**

Total Return Swaps

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

Bond Euro Premium

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
131 000 000	EUR	07/12/2016	PERFORMANCE OF BASKET SHARE*	EURIBOR 3 M + 0.16%
138 000 000	EUR	07/12/2017	EURIBOR 3 M + 0.16%	IBOXX EURO SOVEREIGNS EUROZONE 3-5 TOTAL RETURN
			Net unrealised loss (in EUR)	**(4 979 107)**

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

Accor SA	Carrefour SA	Sanofi Aventis
Air Liquide SA	Daimler AG-Registered Shares	SAP SE
Airbus Group SE	Danone	Schneider Electric SE
Allianz SE - Reg	EDF	Siemens AG - Reg
Anheuser - Busch Inbev SA/NV	Essilor International	Societe Generale SA
ASML Holding NV	ING Groep NV - CVA	Technip SA
BASF SE	L'oreal	Total SA
Bayer AG - Reg	Orange	Unilever NV - CVA
BNP Paribas	Renault SA	

Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
51 000 000	EUR	12/12/2016	EURIBOR 3 M 360 DAYS	BNP PARIBAS LEO EU ER
25 000 000	GBP	12/12/2016	LIBOR 6 M GBP	BNP PARIBAS LEO UK ER
92 000 000	USD	12/12/2016	LIBOR 3 M USD	BNP PARIBAS LEO US ER
			Net unrealised loss (in EUR)	**(343 061)**

Counterparties to Swaps contracts:

Barclays Bank London
BNP Paribas London Branch
BNP Paribas Paris
Citigroup Global Market
Crédit Suisse International
Deutsche Bank

Deutsche Bank AG
Goldman Sachs International London
JP Morgan London
Morgan Stanley And Co. International
Nomura International Plc
Royal Bank of Scotland
Société Générale Paris

Note 12 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are consolidated. In this context, the options' quantities can be 0.

As at 30 June 2016, the following positions on options were outstanding:

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	50	P	CALL CBOE SPX VOLATILITY IND 20/07/2016 20	20/07/2016	20.000	90 013	3 826
USD	25	P	PUT EURO FX CURR FUTURE (CME) 08/07/2016 1.100	08/07/2016	1.100	3 094 199	8 438
						Total:	**12 264**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to (53 895) EUR.

Bond Europe Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	0	P	PUT EUR/GBP 26/10/2016 0.729	26/10/2016	0.729	678 956	(37)
USD	944	P	PUT US 5YR NOTE FUTURE (CBT) 26/08/2016 119	26/08/2016	119.000	101 117 062	39 830
USD	126	P	PUT US 10YR NOTE FUTURE (CBT) 22/07/2016 129	22/07/2016	129.000	14 630 721	3 544
						Total:	**43 337**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 2 003 389 EUR.

Bond World Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	0	P	PUT EUR/GBP 26/10/2016 0.729	26/10/2016	0.729	2 017 568	(110)
USD	3 383	P	PUT US 5YR NOTE FUTURE (CBT) 26/08/2016 119	26/08/2016	119.000	362 371 844	142 741
USD	453	P	PUT US 10YR NOTE FUTURE (CBT) 22/07/2016 129	22/07/2016	129.000	52 600 927	12 742
						Total:	**155 373**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 5 823 717 EUR.

Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	250 000 000	S	CALL EUR/USD 11/07/2016 1.180	11/07/2016	1.180	265 538 503	(500)
EUR	250 000 000	P	CALL USD/EUR 11/07/2016 1.180	11/07/2016	1.180	265 538 503	500
USD	1 203	S	PUT MSCI EMERGING MARKETS T 16/09/2016 720	16/09/2016	720.000	77 965 705	(1 830 028)
GBP	60 000 000	S	PUT USD/GBP 15/08/2016 1.310	15/08/2016	1.310	70 750 259	(928 103)
						Total:	**(2 758 131)**

As at 30 June 2016, the cash margin balance in relation to futures and/or options amounted to 30 062 487 EUR.

Counterparties to Options:

BNP Paribas Paris
BNP Paribas Securities Services
BNP Paribas Securities Services FFM
Citigroup Global Market
UBS Ltd London

Swaptions

A type of option between two parties that can be exercised on a swap where the buyer of the swap has the right, but not obligation to, receive an agreed upon fixed interest rate. The buyer pays a premium for the right to swap at this fixed rate. Short for a call swap option, a call swaption can be used as a hedging tool to avoid risk if a bond issuer believes interest rates might decrease.

Bond Europe Plus

Nominal	Currency	Type	Strike	Maturity	Cash Flow
11 100 000	USD	Swaption put on CDS	1.015%	20/07/2016	PUT CDX HY CDSI S26 5Y 20/07/2016 1.015
11 100 000	USD	Swaption put on CDS	1.000%	20/07/2016	PUT CDX HY CDSI S26 5Y V1 P 20/07/2016 1
33 900 000	EUR	Swaption put on CDS	0.850%	20/07/2016	PUT ITRX EUR CDSI S25 5Y 20/07/2016 0.85

Bond Europe Plus (continued)

Nominal	Currency	Type	Strike	Maturity	Cash Flow
33 900 000	EUR	Swaption put on CDS	1.050%	20/07/2016	PUT ITRX EUR CDSI S25 5Y 20/07/2016 1.05
14 000 000	EUR	Swaption put on CDS	4.000%	17/08/2016	PUT ITRX XOVER CDSI S25 5Y 17/08/2016 4
2 320 000	GBP	Swaption put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
			Market value (in EUR)		**27 177**

Bond World Plus

Nominal	Currency	Type	Strike	Maturity	Cash Flow
45 200 000	USD	Swaption put on CDS	1.015%	20/07/2016	PUT CDX HY CDSI S26 5Y 20/07/2016 1.015
45 200 000	USD	Swaption put on CDS	1.000%	20/07/2016	PUT CDX HY CDSI S26 5Y V1 P 20/07/2016 1
45 800 000	EUR	Swaption put on CDS	0.850%	20/07/2016	PUT ITRX EUR CDSI S25 5Y 20/07/2016 0.85
45 800 000	EUR	Swaption put on CDS	1.050%	20/07/2016	PUT ITRX EUR CDSI S25 5Y 20/07/2016 1.05
19 500 000	EUR	Swaption put on CDS	4.000%	17/08/2016	PUT ITRX XOVER CDSI S25 5Y 17/08/2016 4
790 000	GBP	Swaption put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
			Market value (in EUR)		**(27 648)**

Counterparties to Swaptions:

Goldman Sachs International London
JP Morgan London
Royal Bank of Scotland

Note 13 - Securities lending

As at 30 June 2016, the Company has not concluded securities lending agreement.

Note 14 - Global overview of collateral held per sub-fund

As at 30 June 2016, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Europe Plus	EUR	5 710 000	Cash
Bond World Plus	EUR	2 700 000	Cash
Convertible Bond Best Selection Europe	EUR	230 000	Cash
Convertible Bond World	EUR	4 790 000	Cash
Diversified World Balanced	EUR	120 000	Cash
Diversified World Stability	EUR	100 000	Cash
Multi-Asset Income	EUR	17 850 000	Cash

As at 30 June 2016, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Euro Premium	EUR	1 580 000	Cash
Bond Europe Plus	EUR	5 010 000	Cash
Bond World Plus	EUR	21 830 000	Cash
Convertible Bond Best Selection Europe	EUR	680 000	Cash
Multi-Asset Income	EUR	3 150 000	Cash
Safe Neutral W10	EUR	120 000	Cash

Note 15 - Change in the composition of the securities portfolio

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

Note 16 - List of Investment managers

- BNP Paribas Asset Management S.A.S., abbreviated to BNPP AM France
- BNP Paribas Investment Partners Asia Ltd., abbreviated to BNPP IP Asia
- BNP Paribas Investment Partners Belgium, abbreviated to BNPP IP Belgium
- BNP Paribas Investment Partners Nederland N.V., abbreviated to BNPP IP Nederland
- BNP Paribas Investment Partners UK Limited, abbreviated to BNPP IP UK
- Fischer Francis Trees & Watts US, Inc., abbreviated to FFTW US
- Impax Asset Management Limited, abbreviated to Impax
- River Road Asset Management, LLC,, abbreviated River Road
- THEAM

Sub-fund	Investment managers
Bond Euro Corporate Convertible Bond World	**BNPP AM France** Subdelegating to **BNPP IP UK** for the FX management **BNPP IP UK** (FX Management)
Equity Europe	**BNPP IP UK** **BNPP AM France** Subdelegating to **BNPP IP UK** for the FX management
Bond Euro Premium Equity Europe Low Volatility Equity Italy Equity World Guru	**THEAM**
Bond Euro High Yield	**BNPP AM France** Subdelegating to **BNPP IP UK** for the FX management **BNPP IP UK** (inclusive FX Management)
Sustainable Active Allocation	**BNPP IP Belgium** **BNPP AM France**
Equity Netherlands Lifecycle 2020 (liquidated on 10 May 2016) Lifecycle 2025 (liquidated on 10 May 2016) Lifecycle 2030 (liquidated on 10 May 2016) Lifecycle 2035 (liquidated on 10 May 2016) Real Estate Securities World (absorbed on 1 July 2016)*	**BNPP IP Nederland**
Bond World Emerging	**FFTW US** (until 17 May 2016) **BNPP IP UK** (inclusive FX Management)
Bond World Emerging Local	**FFTW US** (until 17 May 2016) **BNPP IP UK** (inclusive FX Management)
Equity World Aqua SMaRT Food	**Impax**

Notes to the financial statements at 30/06/2016

Sub-fund	Investment managers
Bond USA High Yield (absorbed on 1 July 2016)* Equity USA Core	**FFTW US** **BNPP IP UK** (FX Management)
Equity World Emerging	**FFTW US**
Convertible Bond Best Selection Europe	**BNPP AM France** **BNPP IP UK** (FX Management)
Bond Europe Plus Bond World Plus	**BNPP IP UK** **FFTW US** **BNPP AM France**
Diversified Active Click Balanced (absorbed on 1 July 2016)* Diversified Active Click Stability (absorbed on 1 July 2016)*	**BNPP IP Belgium** **THEAM** **BNPP IP UK** **FFTW US**
Equity Euro	**BNPP IP UK** **BNPP AM France**
Safe Aggressive W1 Safe Aggressive W4 Safe Aggressive W7 Safe Aggressive W10 Safe Conservative W1 Safe Conservative W4 Safe Conservative W7 Safe Conservative W10 Safe Defensive W1 Safe Defensive W4 Safe Defensive W7 Safe Defensive W10 Safe Dynamic W1 Safe Dynamic W4 Safe Dynamic W7 Safe Dynamic W10 Safe Neutral W1 Safe Neutral W4 Safe Neutral W7 Safe Neutral W10	**BNPP IP Belgium** **THEAM**
Bond USD (absorbed on 1 July 2016)*	**BNPP IP UK** **FFTW US**
Equity World Quality Focus Opportunities World (absorbed on 29 January 2016)	**BNPP IP UK**
Multi-Asset Income	**BNPP IP Nederland** Subdelegating to **BNPP IP UK** Subdelegating to **BNPP IP Asia** (sub-sub delegating FX Management to **BNPP IP UK**) Subdelegating to **River Road** Subdelegating to **FFTW US** Subdelegating to **BNPP AM France** Subdelegating to **THEAM** **BNPP IP UK** (FX Management)
Diversified World Balanced Diversified World Growth Diversified World Stability Patrimoine	**BNPP AM France** Subdelegating to **BNPP IP UK** for the FX Management

* This merger with effective date 1 July 2016, was based on the valuation of the underlying assets set on 30 June 2016.

Note 17 - Transaction fees

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

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

Note 18 - Reclaiming withholding tax on dividends

In several European Union countries, dividends paid out by companies are taxed differently depending on whether they are paid to domestic or foreign entities. In fact, when dividends are paid to a foreign entity, the foreign entity is sometimes subject to a withholding tax. This represents a difference in tax treatment, which is considered as a breach of European Union law and the principle of the free movement of capital.

Since a number of decisions have been taken by the European Court of Justice and the Council of State in favour of foreign residents, the management company has applied for refunds of withholding tax paid on dividends received from foreign companies in respect of funds domiciled in Luxembourg where the prospect of obtaining such refunds is considered to be favourable to the funds concerned.

As the tax reclaim procedures must be undertaken with the tax authorities concerned, the final result of these procedures and the time the tax authorities would take to respond cannot be predicted. Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption “Income on investments and assets” when received.

Note 19 - Voting rights - Governance and voting policy

a) Introduction

BNP Paribas Investment Partners (BNPP IP) considers the promotion of sound corporate governance practices to be an essential part of its proprietal responsibility. Corporate governance has to do with the system by which a company is managed and controlled. It relates to its management, its supervision and control mechanisms, as well as its relationships with stakeholders. Sound corporate governance establishes the framework which ensures that the company is managed in accordance with the long-term interests of its shareholders. BNPP IP expects all companies in which it invests to conform to best corporate governance practices.

Voting at general meetings plays an important role in the dialogue with the companies in which we invest on behalf of our clients and is an integral part of the BNPP IP management processes.

BNPP IP ensures that it exercises its voting rights in consideration of the specific circumstances of the company. Our voting policy and guidelines are reviewed annually so as to take into account changes in governance codes and market practices and are approved by BNPP IP's Board of Directors.

Our voting policy applies to all of BNPP IP's management activities and to all BNPP IP entities that delegate the exercise of their voting rights to BNPP IP. The entities to which we delegate management duties are obliged to bear in mind our expectations and market practices when exercising their voting rights and to notify us regularly of the results achieved.

b) Governance and voting principles

The following principles describe BNPP IP's expectations of the listed companies in which it invests. They constitute a code of conduct guiding the execution of tasks on behalf of BNPP IP.

i. To act in the long-term interests of shareholders

The primary objective for companies should be to achieve long-term value for shareholders. Corporate governance practices should concentrate the attention of the Board of Directors on this objective. A clear strategy must be implemented to fulfill this objective, while considering all key stakeholders.

ii. To protect the rights of shareholders

All shareholders must be given the opportunity to vote on decisions pertaining to fundamental changes to the Company. Companies must ensure that investors' rights are protected and treated on an equal basis, in particular by respecting the principle of one share - one vote - one dividend.

Capital increases should be regulated in order to minimise dilution risk for existing shareholders. The mechanisms for averting takeover bids must not be deployed to unburden directors of their responsibilities.

iii. To ensure an independent, effective advisory structure

The Board of Directors and committees should maintain a strong presence of non-executive directors to ensure that management is effectively supervised. Directors must have the skills and involvement necessary to improve the efficiency of the Board of Directors. Finally, directors must be chosen in light of the need for the Board to be appropriately diverse.

iv. To align compensation structures with the long-term interest of shareholders

Compensation must be aligned with the Company's long-term performance. Compensation schemes should in no way limit the Company's ability to attract and retain directors. They must be in line with best market practices and be clearly communicated to shareholders in detail.

v. To disclose adequate information in a precise and timely manner

Companies should ensure that the financial and operating results as well as information on capital distribution and on environmental, social and governance performance are communicated in a precise and timely manner. Annual audits of the financial statements produced by independent external auditors should exist in all companies.

vi. To ensure sound environmental and social performance

Companies should behave responsibly towards all their stakeholders and respect best environmental, social and governance practices in order to protect the long-term interest of shareholders. Companies should supply information on their carbon emissions and their commitment to the fight against climate change.

c) Practical voting procedures

i. The client

BNPP IP advises its clients to delegate their voting rights to BNPP IP to allow the Company to preserve the interests of shareholders. BNPP IP votes solely in the interest of its clients and the ultimate beneficiaries of the funds for which it is responsible. BNPP IP must not subordinate the interests of its clients to other objectives.

For clients having delegated their voting rights to BNPP IP, BNPP IP will ensure that proxies are received and voted in accordance with BNPP IP guidelines. All BNPP IP clients are made aware that such policies and voting procedures are in place.

ii. Voting committee

BNPP IP has appointed a proxy voting committee (PVC), which draws up the voting policy and then monitors adherence to this policy and the procedures. As voting is considered an integral part of the investment process, ultimate voting responsibility falls to the fund manager.

iii. Voting perimeter

The selection of securities over which BNPP IP exercises voting rights is guided by a dual objective: to concentrate our efforts on positions that account for a major proportion of our assets under management and to attend the general meetings of shareholders of those companies in which our funds hold a significant share of the capital.

Our voting perimeter consists of companies in which the aggregated positions meet the following two criteria:

- They account for 90% of the accumulated total of our equity positions.
- They account for at least 1% of the company's stock exchange capitalisation.

iv. Voting procedure

The following points outline the key steps in the voting procedure by mail, from notification of the agenda for ordinary general meetings (OGM) or extraordinary general meetings (EGM) to execution of the vote:

- The company announces the OGM/EGM and its agenda.
- The custodian sends the ballot papers to the voting platform.
- Securities on loan are recalled or lending is restricted where it is deemed that the vote is important for the company or that too many securities are on loan.
- The SRI team and our voting service provider conduct an analysis of the agenda and make voting recommendations in accordance with our guidelines.
- Dialogue gets under way with issuers on an ad hoc basis.
- Voting instructions are issued by the fund manager or PVC and the vote is executed via our platform.

v. Conflicts of interest

The free exercise of voting rights by BNPP IP would most likely be put in jeopardy in the following situations:

- An employee has personal or professional ties with the company whose shares are subject to the vote;
- Commercial relationships exist between the company concerned by the vote and another entity of the BNP Paribas Group;
- The voting rights being exercised involve shares of the BNP Paribas Group or significant interests of the Group.

A number of mechanisms are aimed at preventing potential conflicts of interest:

- The voting policy stipulates that voting must be carried out "in the exclusive interest of our clients and principals" and stresses the independence of BNPP IP from the BNP Paribas Group and its business lines and subsidiaries;
- The voting guidelines, which provide a decision-making framework in relation to the exercise of the vote, are approved by the BNPP IP Board of Directors;
- Draft resolutions are assessed on the basis of analyses performed by independent external consultants;
- Employees have a duty to respect the procedures governing personal gifts and perquisites, and are obliged to declare any other professional activity;
- The "Chinese wall" separating BNPP IP from the other entities of the Group guarantees that BNPP IP employees remain independent in the conduct of their missions and responsibilities.

Files on all potential conflicts of interest and their resolution will be held with the minutes of the PVC.

Unavoidable conflicts of interest are resolved via an escalation mechanism involving the management of BNPP IP, namely:

i. The fund manager
ii. The compliance and internal audit officers
iii. The Chairman

vi. Transparency and Reporting

BNPP IP is transparent as regards its voting policy and procedures:

- A copy of this policy can be viewed on the BNPP IP website;
- An annual report is published, which gives an overview of our voting activities;
- Details on our voting activity, resolution by resolution, can be obtained by our clients upon request.

d) Voting guidelines

These voting guidelines supplement the voting policy concerning voting at general meetings of shareholders of BNPP IP listed companies. The main types of resolution on which we are called to vote fall within four categories:

i. Approval of financial statements
ii. Financial operations
iii. Appointment and compensation of directors and corporate officers
iv. Other resolutions (e.g. regulated agreements)

For each type of resolution, the guidelines propose the best practices and indicate situations that may lead to objections or abstentions during the vote.

Voting decisions are taken in view of the following principles:

- “For”: the resolution reflects or is based on best practice and is in the long-term interest of shareholders.
- “Abstention”: the resolution raises an issue from the shareholders’ perspective.
  “Against”: the resolution is unacceptable and is not in the long-term interest of shareholders.

Note 20 - Consideration of environmental, social and governance (ESG) criteria

BNP Paribas Asset Management applies a Responsible Investment Policy which sets out a certain number of ESG criteria applicable to our investment decisions. This policy is based on the criteria of the United Nations Global Compact, an international framework built on international conventions relating to human rights, labour, the environment and anti-corruption. This global initiative is supplemented by criteria aimed at controlling investment in certain business sectors, such as nuclear and coal-fired power stations, and prohibiting investment in controversial products, such as anti-personnel mines and cluster bombs. The investment criteria and implementation principles included in our Responsible Investment Policy can be consulted on our website at www.bnpparibas-ip.com.

Furthermore, with regard to this UCITS, BNP Paribas Asset Management has applied a Socially Responsible Investment (SRI) policy, the principles of which are described in the AFG-FIR-Eurosif Transparency Code available on our website at www.bnpparibas-ip.com. for the following sub-fund:

- Equity World Aqua

Note 21 - Subsequent event

Launch of the sub-fund Equity Europe DEFI on 13 July 2016.

A global presence

Europe
Austria
Belgium
France
Germany
Greece
Italy
Luxembourg
Portugal
Spain
Switzerland
The Netherlands
UK

North America
Canada
USA

Latin America
Argentina
Brazil
Chile
Colombia
Mexico
Uruguay

Asia Pacific
Australia
Brunei
China
Hong Kong
India
Indonesia
Japan
Malaysia
Singapore
South Korea
Taiwan

Nordics
Denmark
Finland
Norway
Sweden

EEMEA
Bahrain
Czech Republic
Kuwait
Morocco
Russia
Turkey

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