

# BNP Paribas L1 SICAV



SEMI-ANNUAL Report at 30/06/2017  
R.C.S. Luxembourg B 32 327



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

The asset manager  
for a changing  
world



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

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## Organisation

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### **Registered office**

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

### **Board of Directors**

#### ***Chairman***

Mr. Philippe MARCHESSAUX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT France, Paris

#### ***Members***

Mr. Marnix ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels

Mrs. Marianne DEMARCHI, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. François HULLO, Head of External Distribution, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Christian VOLLE, Independent Director, Paris

#### ***Managing Director***

Mr. Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris

#### ***Company Secretary*** (non-member of the Board)

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

### **Management Company**

BNP PARIBAS ASSET MANAGEMENT Luxembourg\*, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT 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 and registrar agent are delegated to:

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

Portfolio management is delegated to:

#### ***Effective Investment Managers***

##### ***BNP Paribas Group management entities (generally named BNP PARIBAS ASSET MANAGEMENT)***

- BNP PARIBAS ASSET MANAGEMENT France\*, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd.\*, 30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong
- BNP PARIBAS ASSET MANAGEMENT Belgium\*, 55 Rue du Progrès, B-1210 Brussels, Belgium
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V.\*, Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands

\*As of 1 June 2017, "BNP PARIBAS INVESTMENT PARTNERS" group has been rebranded "BNP PARIBAS ASSET MANAGEMENT"

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## Organisation

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- BNP PARIBAS ASSET MANAGEMENT UK Ltd.\*, 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc.\*, 200 Park Avenue, 11<sup>th</sup> floor, New-York, NY 10166, USA
- 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

### **Depository/Paying agent**

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

\*As of 1 June 2017, "BNP PARIBAS INVESTMENT PARTNERS" group has been rebranded "BNP PARIBAS ASSET MANAGEMENT"

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**Organisation**


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**Rebranding of BNP PARIBAS INVESTMENT PARTNERS**

*BNP PARIBAS INVESTMENT PARTNERS Luxembourg*

*becomes*

*BNP PARIBAS ASSET MANAGEMENT Luxembourg*

As of 1<sup>st</sup> June 2017, the following entities of “BNP PARIBAS INVESTMENT PARTNERS” group (the “Group”) will be rebranded “BNP PARIBAS ASSET MANAGEMENT”. This rebranding solely consists in a change of name of the entities of the group without any other consequence, nor resulting in the creation of new legal entities.

As a consequence, “**BNP PARIBAS INVESTMENT PARTNERS Luxembourg**” (short-named “**BNPP IP Lux**”) will become “**BNP PARIBAS ASSET MANAGEMENT Luxembourg**” (short-named “**BNPP AM Lux**”). All references to the former name in any correspondence and documents will refer to the latter name after that said date. This change will also be reflected in the prospectuses or offering documents of all the investment funds managed by BNP PARIBAS INVESTMENT PARTNERS Luxembourg acting as Management Company or Alternative Investment Fund Manager. The website will also be changed to [bnpparibas-am.com](http://bnpparibas-am.com).

Likewise, this change will also impact the name of the other entities of the Group as follows:

COUNTRY	CURRENT NAME	FUTURE NAME
<b>AUSTRALIA</b>	BNP PARIBAS INVESTMENT PARTNERS (Australia) Ltd	BNP PARIBAS ASSET MANAGEMENT Australia Limited
<b>BELGIUM</b>	BNP PARIBAS INVESTMENT PARTNERS BELGIUM SA	BNP PARIBAS ASSET MANAGEMENT Belgium
<b>HK</b>	BNP PARIBAS INVESTMENT PARTNERS ASIA LIMITED	BNP PARIBAS ASSET MANAGEMENT Asia Limited
<b>FRANCE</b>	BNP PARIBAS ASSET MANAGEMENT S.A.S.	BNP PARIBAS ASSET MANAGEMENT France
<b>JAPAN</b>	BNP PARIBAS INVESTMENT PARTNERS Japan Ltd	BNP PARIBAS ASSET MANAGEMENT Japan Limited (as of 1 <sup>st</sup> December 2017)
<b>NETHERLANDS</b>	BNP PARIBAS INVESTMENT PARTNERS Nederland NV	BNP PARIBAS ASSET MANAGEMENT Nederland NV
<b>SINGAPORE</b>	BNP PARIBAS INVESTMENT PARTNERS SINGAPORE LIMITED	BNP PARIBAS ASSET MANAGEMENT Singapore Limited
<b>UK</b>	BNP PARIBAS INVESTMENT PARTNERS UK Ltd	BNP PARIBAS ASSET MANAGEMENT UK Ltd
<b>USA</b>	Fischer Francis Trees Watts Inc	BNP PARIBAS ASSET MANAGEMENT USA, Inc.

Luxembourg, on 10 May 2017

**BNP PARIBAS INVESTMENT PARTNERS Luxembourg**

**(becoming BNP PARIBAS ASSET MANAGEMENT Luxembourg)**

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## Information

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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), as amended by the Directive 2014/91 (UCITS V).

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, with publication in the *Mémorial* on 29 April 2016.

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-am.com](http://www.bnpparibas-am.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.

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

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

## Financial statements at 30/06/2017

		Bond Euro Corporate	Bond Euro High Yield	Bond Euro Premium	Bond Europe Plus
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>126 683 543</b>	<b>184 178 050</b>	<b>109 245 599</b>	<b>390 253 998</b>
<i>Securities portfolio at cost price</i>		119 140 795	153 461 648	108 496 326	391 449 270
<i>Unrealised gain/(loss) on securities portfolio</i>		911 258	30 446 541	(4 523 433)	(27 389 045)
Securities portfolio at market value	2	120 052 053	183 908 189	103 972 893	364 060 225
Options at market value	2,13	0	0	0	110 838
Net Unrealised gain on financial instruments	2,10,11,12	31 139	0	4 374 268	10 295 278
Cash at banks and time deposits		5 214 279	8 367	870 000	10 824 757
Other assets		1 386 072	261 494	28 438	4 962 900
Liabilities		<b>529 542</b>	<b>479 939</b>	<b>349 434</b>	<b>2 783 710</b>
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	511	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	0
Other liabilities		529 542	479 939	348 923	2 783 710
Net asset value		<b>126 154 001</b>	<b>183 698 111</b>	<b>108 896 165</b>	<b>387 470 288</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>1 271 777</b>	<b>334</b>	<b>168 318</b>	<b>10 855 316</b>
Management and advisory fees	3	461 637	1 083 216	359 645	1 378 133
Bank interest		3 686	245	1 206	23 030
Interest on swaps		95 000	0	0	678 048
Other fees	5	184 781	109 823	169 378	606 729
Taxes	6	54 079	33 951	47 704	169 782
Transaction fees	18	899	0	0	1 902
Distribution fees	4	45 791	7 041	1 952	49 699
Total expenses		<b>845 873</b>	<b>1 234 276</b>	<b>579 885</b>	<b>2 907 323</b>
Net result from investments		<b>425 904</b>	<b>(1 233 942)</b>	<b>(411 567)</b>	<b>7 947 993</b>
Net realised result on:					
Investments securities	2	140 869	2 213 853	9 076 521	(1 756 292)
Financial instruments		(341 088)	0	(9 007 773)	(9 026 642)
Net realised result		<b>225 685</b>	<b>979 911</b>	<b>(342 819)</b>	<b>(2 834 941)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		323 769	5 123 312	(4 963 644)	(15 089 603)
Financial instruments		434 260	0	4 418 528	16 447 489
Change in net assets due to operations		<b>983 714</b>	<b>6 103 223</b>	<b>(887 935)</b>	<b>(1 477 055)</b>
Net subscriptions/(redemptions)		<b>1 137 678</b>	<b>(2 730 769)</b>	<b>(14 406 983)</b>	<b>(47 618 617)</b>
Dividends paid	7	<b>(289 889)</b>	<b>(5 294 330)</b>	<b>0</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>1 831 503</b>	<b>(1 921 876)</b>	<b>(15 294 918)</b>	<b>(49 095 672)</b>
Net assets at the beginning of the financial year/period		<b>124 322 498</b>	<b>185 619 987</b>	<b>124 191 083</b>	<b>436 565 960</b>
Reevaluation of opening consolidated NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>126 154 001</b>	<b>183 698 111</b>	<b>108 896 165</b>	<b>387 470 288</b>



# BNP Paribas L1

Bond World Emerging Local	Bond World Plus	Convertible Bond Best Selection Europe	Convertible Bond World	Diversified World Balanced	Diversified World Growth
USD	EUR	EUR	EUR	EUR	EUR
<b>70 656 458</b>	<b>523 765 876</b>	<b>133 180 482</b>	<b>206 268 449</b>	<b>178 083 054</b>	<b>99 491 104</b>
84 911 503	517 143 610	127 143 898	190 020 075	167 802 968	90 623 719
(14 359 314)	(39 920 756)	463 837	10 582 039	5 843 268	6 389 384
70 552 189	477 222 854	127 607 735	200 602 114	173 646 236	97 013 103
0	232 333	0	0	0	0
0	7 764 650	75 753	2 893 255	0	0
4 283	20 584 276	2 958 224	2 512 997	3 895 184	2 220 730
99 986	17 961 763	2 538 770	260 083	541 634	257 271
<b>201 983</b>	<b>78 606 378</b>	<b>5 459 356</b>	<b>996 042</b>	<b>969 770</b>	<b>1 515 775</b>
0	0	0	0	8 943	7 786
0	0	0	0	0	1 006 669
0	0	0	0	182 387	116 211
201 983	78 606 378	5 459 356	996 042	778 440	385 109
<b>70 454 475</b>	<b>445 159 498</b>	<b>127 721 126</b>	<b>205 272 407</b>	<b>177 113 284</b>	<b>97 975 329</b>
<b>0</b>	<b>15 939 793</b>	<b>476 483</b>	<b>7 410</b>	<b>156 182</b>	<b>65 700</b>
530 217	1 591 325	760 800	1 222 682	1 434 513	751 238
208	30 999	5 681	5 979	13 273	6 680
0	1 257 415	0	0	0	0
43 021	666 494	232 791	144 369	382 936	186 456
13 317	178 306	56 371	39 366	56 444	29 430
0	48 403	7 151	0	127 144	72 301
945	43 646	62 786	10 282	15 924	9 913
<b>587 708</b>	<b>3 816 588</b>	<b>1 125 580</b>	<b>1 422 678</b>	<b>2 030 234</b>	<b>1 056 018</b>
<b>(587 708)</b>	<b>12 123 205</b>	<b>(649 097)</b>	<b>(1 415 268)</b>	<b>(1 874 052)</b>	<b>(990 318)</b>
(2 158 366)	(911 709)	2 892 846	1 316 864	15 018 346	5 864 803
0	(2 979 652)	174 756	13 508 725	2 274 567	747 674
<b>(2 746 074)</b>	<b>8 231 844</b>	<b>2 418 505</b>	<b>13 410 321</b>	<b>15 418 861</b>	<b>5 622 159</b>
10 582 961	(33 069 193)	(2 390 810)	(7 777 004)	(10 054 239)	(1 996 979)
0	6 315 683	92 428	720 623	(804 489)	(225 952)
<b>7 836 887</b>	<b>(18 521 666)</b>	<b>120 123</b>	<b>6 353 940</b>	<b>4 560 133</b>	<b>3 399 228</b>
<b>(2 552 962)</b>	<b>(74 133 467)</b>	<b>(16 233 214)</b>	<b>(2 123 361)</b>	<b>(68 077 578)</b>	<b>(15 146 767)</b>
<b>(4 482 984)</b>	<b>(3 718 574)</b>	<b>(25 240)</b>	<b>(1 425 178)</b>	<b>(1 812 660)</b>	<b>(181 475)</b>
<b>800 941</b>	<b>(96 373 707)</b>	<b>(16 138 331)</b>	<b>2 805 401</b>	<b>(65 330 105)</b>	<b>(11 929 014)</b>
<b>69 653 534</b>	<b>541 533 205</b>	<b>143 859 457</b>	<b>202 467 006</b>	<b>242 443 389</b>	<b>109 904 343</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>70 454 475</b>	<b>445 159 498</b>	<b>127 721 126</b>	<b>205 272 407</b>	<b>177 113 284</b>	<b>97 975 329</b>

## Financial statements at 30/06/2017

		Diversified World Stability	Equity Belgium	Equity Euro	Equity Europe
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>75 678 401</b>	<b>336 319 315</b>	<b>549 025 566</b>	<b>1 092 923 117</b>
<i>Securities portfolio at cost price</i>		71 743 023	308 955 170	471 644 407	921 561 848
<i>Unrealised gain/(loss) on securities portfolio</i>		2 152 360	23 886 461	74 587 930	167 588 323
Securities portfolio at market value	2	73 895 383	332 841 631	546 232 337	1 089 150 171
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	0
Cash at banks and time deposits		1 554 338	3 291 715	80 138	695 414
Other assets		228 680	185 969	2 713 091	3 077 532
Liabilities		<b>231 113</b>	<b>2 423 196</b>	<b>6 857 615</b>	<b>1 620 941</b>
Options at market value	2,13	1 368	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	43 502	0	0	0
Other liabilities		186 243	2 423 196	6 857 615	1 620 941
Net asset value		<b>75 447 288</b>	<b>333 896 119</b>	<b>542 167 951</b>	<b>1 091 302 176</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>47 926</b>	<b>6 133 962</b>	<b>10 744 408</b>	<b>22 153 968</b>
Management and advisory fees	3	506 816	1 676 129	773 343	4 238 805
Bank interest		3 621	4 986	1 413	814
Interest on swaps		0	0	0	0
Other fees	5	130 730	551 609	581 278	1 650 949
Taxes	6	17 645	122 639	62 789	285 972
Transaction fees	18	27 120	135 669	486 246	362 269
Distribution fees	4	21 899	0	29 330	21 784
Total expenses		<b>707 831</b>	<b>2 491 032</b>	<b>1 934 399</b>	<b>6 560 593</b>
Net result from investments		<b>(659 905)</b>	<b>3 642 930</b>	<b>8 810 009</b>	<b>15 593 375</b>
Net realised result on:					
Investments securities	2	1 679 205	3 324 778	12 649 558	25 772 999
Financial instruments		190 444	0	(202)	(138 076)
Net realised result		<b>1 209 744</b>	<b>6 967 708</b>	<b>21 459 365</b>	<b>41 228 298</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(1 044 150)	12 615 526	15 176 747	34 204 492
Financial instruments		(170 070)	0	0	0
Change in net assets due to operations		<b>(4 476)</b>	<b>19 583 234</b>	<b>36 636 112</b>	<b>75 432 790</b>
Net subscriptions/(redemptions)		<b>(4 458 651)</b>	<b>(6 627 574)</b>	<b>109 399 476</b>	<b>(94 518 275)</b>
Dividends paid	7	<b>(128 300)</b>	<b>(2 373 667)</b>	<b>(517 694)</b>	<b>(4 725 476)</b>
Increase/(Decrease) in net assets during the year/period		<b>(4 591 427)</b>	<b>10 581 993</b>	<b>145 517 894</b>	<b>(23 810 961)</b>
Net assets at the beginning of the financial year/period		<b>80 038 715</b>	<b>323 314 126</b>	<b>396 650 057</b>	<b>1 115 113 137</b>
Reevaluation of opening consolidated NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>75 447 288</b>	<b>333 896 119</b>	<b>542 167 951</b>	<b>1 091 302 176</b>

# BNP Paribas L1

Equity Europe DEFI	Equity Europe Low Volatility	Equity Italy	Equity Netherlands	Equity USA Core	Equity World Aqua
EUR	EUR	EUR	EUR	USD	EUR
<b>6 774 338</b>	<b>189 977 465</b>	<b>59 692 201</b>	<b>602 506 050</b>	<b>1 480 301 480</b>	<b>477 075 661</b>
6 296 480	165 209 897	51 126 525	536 918 100	1 229 979 767	353 045 267
265 185	24 205 393	6 143 273	42 452 607	233 060 725	114 575 807
6 561 665	189 415 290	57 269 798	579 370 707	1 463 040 492	467 621 074
0	0	0	0	0	0
0	0	0	0	52 403	0
195 549	30 724	2 422 403	20 079 613	16 626 673	8 051 432
17 124	531 451	0	3 055 730	581 912	1 403 155
<b>28 705</b>	<b>396 510</b>	<b>276 526</b>	<b>3 684 903</b>	<b>712 563</b>	<b>2 123 172</b>
0	0	0	0	0	0
0	0	0	0	0	0
24 000	0	245 985	0	0	0
4 705	396 510	30 541	3 684 903	712 563	2 123 172
<b>6 745 633</b>	<b>189 580 955</b>	<b>59 415 675</b>	<b>598 821 147</b>	<b>1 479 588 917</b>	<b>474 952 489</b>
<b>140 481</b>	<b>9 286</b>	<b>1 116 729</b>	<b>10 373 931</b>	<b>8 001 584</b>	<b>0</b>
20 452	2 090 582	4 087	121 877	669 662	3 138 893
269	3 946	1 206	27 073	0	8 952
0	0	0	0	0	0
6 873	44 098	20 955	617 843	1 582 685	727 673
332	40 816	3 118	36 913	106 435	190 151
10 435	68 932	40 275	364 370	160 269	0
0	0	0	0	17 739	0
<b>38 361</b>	<b>2 248 374</b>	<b>69 641</b>	<b>1 168 076</b>	<b>2 536 790</b>	<b>4 065 669</b>
<b>102 120</b>	<b>(2 239 088)</b>	<b>1 047 088</b>	<b>9 205 855</b>	<b>5 464 794</b>	<b>(4 065 669)</b>
546 750	21 920 141	5 654 117	24 469 109	33 343 819	0
79 078	(2 735)	716 361	0	(72 231)	(2 089)
<b>727 948</b>	<b>19 678 318</b>	<b>7 417 566</b>	<b>33 674 964</b>	<b>38 736 382</b>	<b>(4 067 758)</b>
(24 819)	2 252 195	1 157 465	(13 006 167)	81 755 763	22 955 765
(30 000)	0	(245 985)	0	21 665	0
<b>673 129</b>	<b>21 930 513</b>	<b>8 329 046</b>	<b>20 668 797</b>	<b>120 513 810</b>	<b>18 888 007</b>
<b>(1 982 777)</b>	<b>(207 000 576)</b>	<b>(10 552 145)</b>	<b>171 033 781</b>	<b>131 714 737</b>	<b>71 510 775</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>(190 790)</b>	<b>(598 039)</b>	<b>(2 073 862)</b>
<b>(1 309 648)</b>	<b>(185 070 063)</b>	<b>(2 223 099)</b>	<b>191 511 788</b>	<b>251 630 508</b>	<b>88 324 920</b>
<b>8 055 281</b>	<b>374 651 018</b>	<b>61 638 774</b>	<b>407 309 359</b>	<b>1 227 958 409</b>	<b>386 627 569</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>6 745 633</b>	<b>189 580 955</b>	<b>59 415 675</b>	<b>598 821 147</b>	<b>1 479 588 917</b>	<b>474 952 489</b>

## Financial statements at 30/06/2017

		Equity World Emerging	Equity World Guru	Equity World Quality Focus	Japan
	Expressed in Notes	USD	USD	EUR	JPY
<b>Statement of net assets</b>					
Assets		<b>42 329 044</b>	<b>184 832 038</b>	<b>165 705 297</b>	<b>3 883 044 129</b>
<i>Securities portfolio at cost price</i>		38 291 856	176 148 013	155 625 140	3 518 394 398
<i>Unrealised gain/(loss) on securities portfolio</i>		3 993 889	8 388 654	9 927 587	297 400 982
Securities portfolio at market value	2	42 285 745	184 536 667	165 552 727	3 815 795 380
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	3 840 000
Cash at banks and time deposits		2 118	3 239	6 193	56 209 880
Other assets		41 181	292 132	146 377	7 198 869
Liabilities		<b>106 258</b>	<b>459 776</b>	<b>371 706</b>	<b>5 125 750</b>
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	0
Other liabilities		106 258	459 776	371 706	5 125 750
Net asset value		<b>42 222 786</b>	<b>184 372 262</b>	<b>165 333 591</b>	<b>3 877 918 379</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>1 895</b>	<b>2 560</b>	<b>643</b>	<b>36 803 698</b>
Management and advisory fees	3	345 226	1 069 597	1 207 503	19 462 021
Bank interest		46	318	14	33 053
Interest on swaps		0	0	0	0
Other fees	5	7 891	74 944	75 848	5 157 654
Taxes	6	7 711	27 215	31 271	800 316
Transaction fees	18	0	0	0	763 537
Distribution fees	4	2 192	0	4 699	0
Total expenses		<b>363 066</b>	<b>1 172 074</b>	<b>1 319 335</b>	<b>26 216 581</b>
Net result from investments		<b>(361 171)</b>	<b>(1 169 514)</b>	<b>(1 318 692)</b>	<b>10 587 117</b>
Net realised result on:					
Investments securities	2	82 311	26 936	413 676	64 676 047
Financial instruments		0	(10 528)	(147)	28 960 927
Net realised result		<b>(278 860)</b>	<b>(1 153 106)</b>	<b>(905 163)</b>	<b>104 224 091</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		6 640 121	19 503 542	11 273 466	134 475 546
Financial instruments		0	0	0	(5 337 000)
Change in net assets due to operations		<b>6 361 261</b>	<b>18 350 436</b>	<b>10 368 303</b>	<b>233 362 637</b>
Net subscriptions/(redemptions)		<b>25 882</b>	<b>(6 025 868)</b>	<b>(5 355 891)</b>	<b>74 297 542</b>
Dividends paid	7	<b>(709 338)</b>	<b>(1 158 793)</b>	<b>(1 079 280)</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>5 677 805</b>	<b>11 165 775</b>	<b>3 933 132</b>	<b>307 660 179</b>
Net assets at the beginning of the financial year/period		<b>36 544 981</b>	<b>173 206 487</b>	<b>161 400 459</b>	<b>3 570 258 200</b>
Reevaluation of opening consolidated NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>42 222 786</b>	<b>184 372 262</b>	<b>165 333 591</b>	<b>3 877 918 379</b>

# BNP Paribas L1

Multi-Asset Income	Patrimoine	Safe Aggressive W1	Safe Aggressive W4	Safe Aggressive W7	Safe Aggressive W10
EUR	EUR	EUR	EUR	EUR	EUR
<b>1 871 093 956</b>	<b>41 018 023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 770 348 025	39 100 172	0	0	0	0
12 546 896	1 287 095	0	0	0	0
1 782 894 921	40 387 267	0	0	0	0
0	0	0	0	0	0
7 262 334	0	0	0	0	0
50 883 702	414 595	0	0	0	0
30 052 999	216 161	0	0	0	0
<b>93 164 669</b>	<b>470 065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
793 580	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
92 371 089	470 065	0	0	0	0
<b>1 777 929 287</b>	<b>40 547 958</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>33 432 753</b>	<b>67 850</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>1</b>
8 958 317	183 476	2 533	1 085	2 133	2 272
90 732	623	10	4	9	10
2 520 330	0	0	0	0	0
2 854 068	42 242	475	204	400	426
729 417	13 639	0	0	0	0
1 513 948	115	340	194	433	233
255 301	0	0	0	0	0
<b>16 922 113</b>	<b>240 095</b>	<b>3 358</b>	<b>1 487</b>	<b>2 975</b>	<b>2 941</b>
<b>16 510 640</b>	<b>(172 245)</b>	<b>(3 358)</b>	<b>(1 486)</b>	<b>(2 972)</b>	<b>(2 940)</b>
24 995 261	225 082	67 497	41 153	81 053	74 792
27 651 888	3	(907)	(387)	(654)	(1 061)
<b>69 157 789</b>	<b>52 840</b>	<b>63 232</b>	<b>39 280</b>	<b>77 427</b>	<b>70 791</b>
(45 424 004)	1 069 178	(50 914)	(33 735)	(66 517)	(60 370)
5 695 439	0	235	109	210	232
<b>29 429 224</b>	<b>1 122 018</b>	<b>12 553</b>	<b>5 654</b>	<b>11 120</b>	<b>10 653</b>
<b>64 685 469</b>	<b>(5 452 799)</b>	<b>(1 294 444)</b>	<b>(556 250)</b>	<b>(1 090 057)</b>	<b>(1 165 451)</b>
<b>(41 933 670)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>52 181 023</b>	<b>(4 330 781)</b>	<b>(1 281 891)</b>	<b>(550 596)</b>	<b>(1 078 937)</b>	<b>(1 154 798)</b>
<b>1 725 748 264</b>	<b>44 878 739</b>	<b>1 281 891</b>	<b>550 596</b>	<b>1 078 937</b>	<b>1 154 798</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1 777 929 287</b>	<b>40 547 958</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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**Financial statements at 30/06/2017**


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		Safe Conservative W1	Safe Conservative W4	Safe Conservative W7	Safe Conservative W10
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Securities portfolio at cost price</i>		0	0	0	0
<i>Unrealised gain/(loss) on securities portfolio</i>		0	0	0	0
Securities portfolio at market value	2	0	0	0	0
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	0
Cash at banks and time deposits		0	0	0	0
Other assets		0	0	0	0
Liabilities		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	0
Other liabilities		0	0	0	0
Net asset value		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>11</b>	<b>1</b>	<b>1</b>	<b>0</b>
Management and advisory fees	3	4 470	1 851	2 875	4 206
Bank interest		185	60	103	206
Interest on swaps		0	0	0	0
Other fees	5	1 788	741	1 150	1 683
Taxes	6	0	1	0	1
Transaction fees	18	322	143	205	280
Distribution fees	4	0	0	0	0
Total expenses		<b>6 765</b>	<b>2 796</b>	<b>4 333</b>	<b>6 376</b>
Net result from investments		<b>(6 754)</b>	<b>(2 795)</b>	<b>(4 332)</b>	<b>(6 376)</b>
Net realised result on:					
Investments securities	2	(14 396)	(4 839)	(4 039)	(4 422)
Financial instruments		(1 317)	(261)	55	555
Net realised result		<b>(22 467)</b>	<b>(7 895)</b>	<b>(8 316)</b>	<b>(10 243)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		9 154	755	(119)	519
Financial instruments		(230)	(75)	(83)	(83)
Change in net assets due to operations		<b>(13 543)</b>	<b>(7 215)</b>	<b>(8 518)</b>	<b>(9 807)</b>
Net subscriptions/(redemptions)		<b>(4 844 886)</b>	<b>(2 017 880)</b>	<b>(3 215 269)</b>	<b>(4 661 215)</b>
Dividends paid	7	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>(4 858 429)</b>	<b>(2 025 095)</b>	<b>(3 223 787)</b>	<b>(4 671 022)</b>
Net assets at the beginning of the financial year/period		<b>4 858 429</b>	<b>2 025 095</b>	<b>3 223 787</b>	<b>4 671 022</b>
Reevaluation of opening consolidated NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# BNP Paribas L1

Safe Defensive W1	Safe Defensive W4	Safe Defensive W7	Safe Defensive W10	Safe Dynamic W1	Safe Dynamic W4
EUR	EUR	EUR	EUR	EUR	EUR
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	35
81 053	57 491	53 197	72 594	32 159	21 491
1 660	1 091	1 362	1 534	400	155
0	0	0	0	0	0
18 656	13 096	13 356	16 801	6 656	4 474
11	7	9	10	2	0
10 345	7 779	8 336	9 105	5 596	4 611
0	0	0	0	255	0
<b>111 725</b>	<b>79 464</b>	<b>76 260</b>	<b>100 044</b>	<b>45 068</b>	<b>30 731</b>
<b>(111 725)</b>	<b>(79 464)</b>	<b>(76 260)</b>	<b>(100 044)</b>	<b>(45 068)</b>	<b>(30 696)</b>
592 437	556 910	579 945	605 583	801 009	889 590
2 734	4 909	(1 590)	3 343	(15 798)	(17 924)
<b>483 446</b>	<b>482 355</b>	<b>502 095</b>	<b>508 882</b>	<b>740 143</b>	<b>840 970</b>
(532 962)	(518 095)	(548 954)	(557 739)	(614 939)	(723 481)
(11 350)	(11 144)	(12 871)	(11 541)	2 907	2 396
<b>(60 866)</b>	<b>(46 884)</b>	<b>(59 730)</b>	<b>(60 398)</b>	<b>128 111</b>	<b>119 885</b>
<b>(69 719 348)</b>	<b>(47 588 899)</b>	<b>(59 999 724)</b>	<b>(63 659 426)</b>	<b>(23 290 749)</b>	<b>(15 480 617)</b>
0	0	0	0	0	0
<b>(69 780 214)</b>	<b>(47 635 783)</b>	<b>(60 059 454)</b>	<b>(63 719 824)</b>	<b>(23 162 638)</b>	<b>(15 360 732)</b>
<b>69 780 214</b>	<b>47 635 783</b>	<b>60 059 454</b>	<b>63 719 824</b>	<b>23 162 638</b>	<b>15 360 732</b>
0	0	0	0	0	0
0	0	0	0	0	0

## Financial statements at 30/06/2017

		Safe Dynamic W7	Safe Dynamic W10	Safe Neutral W1	Safe Neutral W4
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		0	0	0	0
<i>Securities portfolio at cost price</i>		0	0	0	0
<i>Unrealised gain/(loss) on securities portfolio</i>		0	0	0	0
Securities portfolio at market value	2	0	0	0	0
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	0
Cash at banks and time deposits		0	0	0	0
Other assets		0	0	0	0
Liabilities		0	0	0	0
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	0
Other liabilities		0	0	0	0
Net asset value		0	0	0	0
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	29	20	0	35
Management and advisory fees	3	21 561	25 914	79 432	58 266
Bank interest		207	188	1 421	518
Interest on swaps		0	0	0	0
Other fees	5	4 668	5 429	17 599	12 853
Taxes	6	1	1	4	5
Transaction fees	18	5 231	4 835	13 057	10 156
Distribution fees	4	602	0	0	0
Total expenses		32 270	36 367	111 513	81 798
Net result from investments		(32 241)	(36 347)	(111 513)	(81 763)
Net realised result on:					
Investments securities	2	1 117 644	920 071	1 408 267	1 759 437
Financial instruments		(15 771)	(20 017)	(49 834)	(46 031)
Net realised result		1 069 632	863 707	1 246 920	1 631 643
Movement on net unrealised gain/(loss) on:					
Investments securities		(918 174)	(722 137)	(1 096 518)	(1 440 031)
Financial instruments		3 140	3 374	6 908	8 215
Change in net assets due to operations		154 598	144 944	157 310	199 827
Net subscriptions/(redemptions)		(19 284 821)	(19 018 529)	(65 552 771)	(47 227 558)
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year/period		(19 130 223)	(18 873 585)	(65 395 461)	(47 027 731)
Net assets at the beginning of the financial year/period		19 130 223	18 873 585	65 395 461	47 027 731
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		0	0	0	0



# BNP Paribas L1

Safe Neutral W7	Safe Neutral W10	SMaRT Food	Sustainable Active Allocation	USA	Consolidated
EUR	EUR	EUR	EUR	USD	EUR
0	0	179 576 567	721 383 340	389 327 395	10 250 551 654
0	0	168 231 884	666 978 285	361 320 785	9 237 188 191
0	0	9 561 482	7 210 223	19 604 520	701 310 529
0	0	177 793 366	674 188 508	380 925 305	9 938 498 720
0	0	0	0	0	343 171
0	0	0	0	0	32 772 587
0	0	20 037	40 223 457	3 621 123	195 237 854
0	0	1 763 164	6 971 375	4 780 967	83 699 322
0	0	2 040 893	6 997 309	4 550 180	217 704 855
0	0	0	0	0	811 677
0	0	0	0	0	1 007 180
0	0	0	225 008	137 203	957 388
0	0	2 040 893	6 772 301	4 412 977	214 928 610
0	0	177 535 674	714 386 031	384 777 215	10 032 846 799
47	71	0	2 446 618	2 334 458	124 963 548
60 898	70 780	1 166 499	4 730 152	1 176 277	41 992 064
787	983	56	73 507	0	319 643
0	0	0	0	0	4 550 793
14 511	15 914	61 247	1 191 602	286 264	13 180 883
7	5	29 803	269 027	29 161	2 666 459
13 904	11 220	0	16 657	100 697	3 624 926
0	0	0	122 902	0	722 109
90 107	98 902	1 257 605	6 403 847	1 592 399	67 056 877
(90 060)	(98 831)	(1 257 605)	(3 957 229)	742 059	57 906 671
2 160 133	1 840 034	11 797	9 458 515	3 595 802	209 540 574
(71 570)	(69 496)	0	(96 442)	1 647 911	25 045 895
1 998 503	1 671 707	(1 245 808)	5 404 844	5 985 772	292 493 140
(1 749 920)	(1 495 778)	3 880 052	(6 169 790)	19 604 520	80 021 407
10 975	9 104	0	(225 008)	(137 203)	32 280 428
259 558	185 033	2 634 244	(989 954)	25 453 089	404 794 975
(62 826 723)	(61 389 185)	82 357 734	68 567 496	359 324 126	(158 001 911)
0	0	(39 731)	(2 856 293)	0	(74 758 919)
(62 567 165)	(61 204 152)	84 952 247	64 721 249	384 777 215	172 034 145
62 567 165	61 204 152	92 583 427	649 664 782	0	9 969 482 873
0	0	0	0	0	(108 670 219)
0	0	177 535 674	714 386 031	384 777 215	10 032 846 799

Key figures relating to the last 3 years (Note 8)

<b>Bond Euro Corporate</b>	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	63 532 941	124 322 498	126 154 001	
Net asset value per share				
Share "Classic - Capitalisation"	106.66	109.84	110.76	665 974.596
Share "Classic - Distribution"	105.93	107.57	107.54	307 897.070
Share "N - Capitalisation"	96.97	99.35	99.94	192 885.391
<b>Bond Euro High Yield</b>	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	193 873 566	185 619 987	183 698 111	
Net asset value per share				
Share "Classic - Capitalisation"	109.72	115.69	119.65	147 090.563
Share "Classic - Distribution"	82.22	82.38	82.47	1 966 609.059
Share "N - Capitalisation"	96.27	101.00	104.20	37 629.747
<b>Bond Euro Premium</b>	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	156 412 570	124 191 083	108 896 165	
Net asset value per share				
Share "Classic - Capitalisation"	145.41	145.88	144.76	372 825.831
Share "Classic - Distribution"	105.65	105.98	105.17	479 385.014
Share "N - Capitalisation"	104.42	104.13	103.02	7 395.685
Share "Privilege - Capitalisation"	107.52	108.19	107.52	22 677.054
Share "Privilege - Distribution"	105.98	106.64	105.98	12 336.000
<b>Bond Europe Plus</b>	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	569 970 758	436 565 960	387 470 288	
Net asset value per share				
Share "Classic - Capitalisation"	440.54	426.69	425.04	455 827.382
Share "Classic - Distribution"	25.99	25.17	25.08	2 177 504.842
Share "Classic New Distri - Distribution"	26.00	25.18	25.08	1 650 440.373
Share "I - Capitalisation"	469.48	457.72	457.44	25 767.058
Share "N - Capitalisation"	145.29	140.02	139.14	129 357.484
Share "Privilege - Capitalisation"	119.26	115.92	115.67	587 371.108
Share "Privilege - Distribution"	115.07	110.09	0	0
<b>Bond World Emerging Local</b>	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	84 892 614	69 653 534	70 454 475	
Net asset value per share				
Share "Classic - Capitalisation"	72.67	75.91	84.73	37 853.696
Share "Classic - Distribution"	65.10	64.02	66.98	992 877.966
Share "N - Capitalisation"	84.92	88.71	98.78	7 568.370

Key figures relating to the last 3 years (Note 8)

<b>Bond World Plus</b>	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	665 007 864	541 533 205	445 159 498	
Net asset value per share				
Share "Classic - Capitalisation"	1 697.05	1 671.10	1 607.40	93 087.170
Share "Classic - Distribution"	386.45	373.47	353.54	86 018.353
Share "Classic New Distri - Distribution"	386.45	373.46	353.54	512 724.303
Share "Classic RH USD - Capitalisation"	121.04	120.25	116.94	290.883
Share "Classic USD - Capitalisation"	90.64	88.38	0	0
Share "Classic USD - Distribution"	88.45	84.41	0	0
Share "I - Capitalisation"	1 831.22	1 815.10	1 751.64	9 716.053
Share "N - Capitalisation"	109.15	106.95	102.62	150 526.309
Share "Privilege - Distribution"	99.88	96.86	91.88	888.000
Share "X - Capitalisation"	120.32	119.76	115.80	442 778.258
<b>Convertible Bond Best Selection Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	167 259 999	143 859 457	127 721 126	
Net asset value per share				
Share "Classic - Capitalisation"	83.41	80.69	80.70	1 186 842.640
Share "Classic - Distribution"	56.34	53.73	53.18	45 370.916
Share "I - Capitalisation"	13 742.80	13 405.56	13 463.49	119.044
Share "N - Capitalisation"	111.57	107.29	106.99	190 885.150
Share "Privilege - Capitalisation"	124.81	121.42	121.78	61 586.750
<b>Convertible Bond World</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	203 305 421	202 467 006	205 272 407	
Net asset value per share				
Share "Classic - Capitalisation"	111.57	110.67	114.17	366 353.729
Share "Classic - Distribution"	124.25	121.92	124.67	1 279 675.947
Share "N - Capitalisation"	94.75	93.43	96.10	40 601.161
<b>Diversified World Balanced</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	306 065 994	242 443 389	177 113 284	
Net asset value per share				
Share "Classic - Capitalisation"	191.99	197.75	200.54	551 670.320
Share "Classic - Distribution"	115.56	117.05	116.98	93 682.990
Share "I - Capitalisation"	218.29	227.30	231.97	1.000
Share "N - Capitalisation"	101.23	103.48	104.56	50 401.308
Share "Privilege - Distribution"	106.35	108.53	108.87	461 598.786
<b>Diversified World Growth</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	159 137 180	109 904 343	97 975 329	
Net asset value per share				
Share "Classic - Capitalisation"	199.15	205.02	211.06	378 934.832
Share "Classic - Distribution"	123.28	124.10	125.19	30 864.782
Share "I - Capitalisation"	227.01	236.27	244.81	1.000
Share "N - Capitalisation"	101.72	103.94	106.60	31 648.751
Share "Privilege - Capitalisation"	111.41	115.56	119.40	90 101.162
Share "Privilege - Distribution"	96.59	98.70	100.28	1.188

Key figures relating to the last 3 years (Note 8)

<b>Diversified World Stability</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	97 879 111	80 038 715	75 447 288	
Net asset value per share				
Share "Classic - Capitalisation"	186.64	189.74	189.53	237 935.567
Share "Classic - Distribution"	110.23	110.85	109.82	70 244.445
Share "I - Capitalisation"	212.76	218.80	219.81	48 688.552
Share "N - Capitalisation"	100.15	101.05	100.57	67 710.857
Share "Privilege - Distribution"	102.55	103.91	103.31	49 618.046
<b>Equity Belgium</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	0	323 314 126	333 896 119	
Net asset value per share				
Share "Classic - Capitalisation"	0	877.13	929.03	230 316.694
Share "Classic - Distribution"	0	353.94	359.29	155 610.783
Share "X - Capitalisation"	0	10 835.79	11 555.00	5 540.053
<b>Equity Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	423 404 262	396 650 057	542 167 951	
Net asset value per share				
Share "Classic - Capitalisation"	328.63	329.30	355.57	215 821.171
Share "Classic - Distribution"	193.64	187.77	196.19	89 190.159
Share "I - Capitalisation"	377.60	382.86	415.84	64 898.246
Share "N - Capitalisation"	108.07	107.48	115.63	73 055.883
Share "Privilege - Capitalisation"	132.21	133.48	144.67	107.000
Share "X - Capitalisation"	146.70	149.52	162.83	2 533 247.296
<b>Equity Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	909 625 997	1 115 113 137	1 091 302 176	
Net asset value per share				
Share "Classic - Capitalisation"	557.98	30.81	32.79	13 094 466.675
Share "Classic - Distribution"	290.88	17.43	17.94	5 293 129.150
Share "Classic USD - Capitalisation"	606.21	585.00	673.23	6 026.293
Share "I - Capitalisation"	640.08	643.70	689.07	34 182.889
Share "N - Capitalisation"	183.86	181.37	192.30	30 999.400
Share "Privilege - Capitalisation"	126.30	126.48	135.11	4 040.439
Share "Privilege - Distribution"	119.16	115.12	118.96	377 294.197
Share "X - Capitalisation"	137.76	139.27	149.47	3 268 113.381
<b>Equity Europe DEFI</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	0	8 055 281	6 745 633	
Net asset value per share				
Share "Classic - Capitalisation"	0	104.56	115.46	1.000
Share "I - Capitalisation"	0	104.67	115.48	58 413.512

Key figures relating to the last 3 years (Note 8)

<b>Equity Europe Low Volatility</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	128 835 872	374 651 018	189 580 955	
Net asset value per share				
Share "Classic - Capitalisation"	96.21	93.97	100.68	1 859 919.530
Share "I - Capitalisation"	95.99	94.65	101.88	22 801.000
Share "X - Capitalisation"	96.23	0	0	0
<b>Equity Italy</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	72 221 854	61 638 774	59 415 675	
Net asset value per share				
Share "Classic - Capitalisation"	108.24	103.96	118.14	226.000
Share "I - Capitalisation"	108.59	104.09	118.32	9 520.228
Share "N - Capitalisation"	107.12	102.26	0	0
Share "Privilege - Capitalisation"	108.37	104.11	118.29	10.000
Share "X - Capitalisation"	109.68	106.06	121.10	481 106.716
<b>Equity Netherlands</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	411 796 631	407 309 359	598 821 147	
Net asset value per share				
Share "Classic - Capitalisation"	1 045.77	1 121.73	1 172.39	9 564.413
Share "Classic - Distribution"	554.65	576.01	580.73	4 039.648
Share "Privilege - Capitalisation"	151.73	163.97	171.99	2 731.408
Share "Privilege - Distribution"	143.90	150.58	152.38	12 424.584
Share "X - Capitalisation"	154.95	169.14	178.32	3 268 780.102
<b>Equity USA Core</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	1 286 411 314	1 227 958 409	1 479 588 917	
Net asset value per share				
Share "Classic - Capitalisation"	150.16	159.76	173.84	209 675.645
Share "Classic - Distribution"	113.81	118.49	126.39	137 187.655
Share "Classic EUR - Capitalisation"	210.53	230.69	232.13	51 189.101
Share "Classic EUR - Distribution"	173.31	185.70	183.12	30 962.680
Share "Classic H EUR - Capitalisation"	104.60	109.78	118.51	29 677.830
Share "I - Capitalisation"	170.81	183.90	201.28	24 488.888
Share "N - Capitalisation"	98.76	104.28	113.05	41 093.478
Share "Privilege - Distribution"	123.69	129.75	138.92	34 360.624
Share "X - Capitalisation"	217.55	235.46	258.38	5 369 688.613
<b>Equity World Aqua</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	282 726 529	386 627 569	474 952 489	
Net asset value per share				
Share "Classic - Capitalisation"	148.15	165.89	174.07	1 919 302.910
Share "Classic - Distribution"	127.78	139.47	142.95	651 168.151
Share "Classic USD - Capitalisation"	105.11	114.28	129.67	96 278.817
Share "Classic USD - Distribution"	96.21	102.06	113.17	1 221.000
Share "Life - Capitalisation"	124.90	141.48	149.51	245 541.885
Share "Privilege GBP - Capitalisation"	0	138.38	0	0

## Key figures relating to the last 3 years (Note 8)

<b>Equity World Emerging</b>	<b>USD</b>			<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	
Net assets	35 709 012	36 544 981	42 222 786	<b>30/06/2017</b>
Net asset value per share				
Share "Classic - Capitalisation"	87.14	94.82	111.56	95 501.849
Share "Classic - Distribution"	307.38	325.76	374.24	81 850.057
Share "N - Capitalisation"	79.48	85.84	100.62	9 317.882
<b>Equity World Guru</b>	<b>USD</b>			<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	182 584 771	173 206 487	184 372 262	
Net asset value per share				
Share "Classic - Capitalisation"	93.99	90.59	100.25	4 034.008
Share "Classic - Distribution"	91.83	86.13	93.03	3 421.596
Share "Classic EUR - Capitalisation"	234.01	232.29	237.72	364 123.069
Share "Classic EUR - Distribution"	147.93	142.76	142.54	271 336.066
Share "I EUR - Capitalisation"	268.22	269.00	276.70	117 945.863
Share "Life EUR - Capitalisation"	124.07	0	0	0
Share "N - Capitalisation"	89.61	86.95	0	0
Share "Privilege EUR - Capitalisation"	127.68	128.21	131.81	10.000
Share "Privilege EUR - Distribution"	123.69	120.21	120.46	26 117.977
<b>Equity World Quality Focus</b>	<b>EUR</b>			<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	164 442 267	161 400 459	165 333 591	
Net asset value per share				
Share "Classic - Capitalisation"	142.04	148.36	157.96	701 374.870
Share "Classic - Distribution"	108.69	110.53	114.84	375 509.581
Share "Classic HUF - Capitalisation"	142.20	135.90	0	0
Share "I - Capitalisation"	158.68	167.30	178.99	5 149.115
Share "Life - Capitalisation"	152.08	0	0	0
Share "N - Capitalisation"	132.25	137.11	145.43	12 121.794
Share "Privilege - Capitalisation"	131.68	138.57	148.08	59 000.870
Share "Privilege - Distribution"	126.09	130.05	0	0
<b>Japan</b>	<b>JPY</b>			<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	0	3 570 258 200	3 877 918 379	
Net asset value per share				
Share "Classic - Capitalisation"	0	1 278.00	1 360.00	55 744.577
Share "Classic EUR - Capitalisation"	0	113.45	115.59	106 029.948
Share "I - Capitalisation"	0	10 472.00	11 172.00	199 742.200

## Key figures relating to the last 3 years (Note 8)

<b>Multi-Asset Income</b>	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	1 700 064 846	1 725 748 264	1 777 929 287	
Net asset value per share				
Share "Classic - Capitalisation"	101.05	103.25	105.03	5 329 692.644
Share "Classic - Distribution"	97.25	95.38	93.19	9 257 108.942
Share "Classic MD - Distribution"	97.11	95.03	94.75	435 804.126
Share "Classic RH AUD MD - Distribution"	99.97	98.48	98.41	4 768.474
Share "Classic RH CNH MD - Distribution"	106.68	105.65	106.69	1 010.000
Share "Classic RH HKD MD - Distribution"	100.83	99.53	100.32	300.000
Share "Classic RH SGD MD - Distribution"	101.34	100.56	100.14	7 670.000
Share "Classic RH USD - Capitalisation"	93.82	96.95	99.36	70 875.000
Share "Classic RH USD - Distribution"	93.45	92.87	91.58	300.000
Share "Classic RH USD MD - Distribution"	100.94	99.87	99.72	55 258.845
Share "I - Capitalisation"	102.25	105.23	107.43	582 539.947
Share "I - Distribution"	94.56	93.52	0	0
Share "N - Capitalisation"	100.17	101.59	102.96	647 906.459
Share "Privilege - Capitalisation"	102.27	105.30	107.53	14 721.308
Share "Privilege - Distribution"	46.28	45.75	44.88	3 551 293.884
Share "X - Capitalisation"	102.45	105.41	107.89	111 209.359
<b>Patrimoine</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	54 205 737	44 878 739	40 547 958	
Net asset value per share				
Share "Classic - Capitalisation"	109.09	111.40	114.26	280 501.716
Share "Classic - Distribution"	94.55	96.56	99.03	45 862.844
Share "I - Capitalisation"	114 268.17	117 353.41	120 697.25	26.426
Share "N - Capitalisation"	94.59	96.57	0	0
Share "Privilege - Capitalisation"	916.71	939.89	965.88	794.733
Share "Privilege - Distribution"	94.84	97.38	0	0
<b>Safe Aggressive W1</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	2 262 950	1 281 891	0	
Net asset value per share				
Share "Classic - Distribution"	113.85	108.93	0	0
<b>Safe Aggressive W4</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	635 911	550 596	0	
Net asset value per share				
Share "Classic - Distribution"	115.83	120.13	0	0
<b>Safe Aggressive W7</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	1 467 273	1 078 937	0	
Net asset value per share				
Share "Classic - Distribution"	92.55	93.24	0	0

## Key figures relating to the last 3 years (Note 8)

<b>Safe Aggressive W10</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	1 899 354	1 154 798	0	
Net asset value per share Share "Classic - Distribution"	108.36	111.22	0	0
<b>Safe Conservative W1</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	6 397 686	4 858 429	0	
Net asset value per share Share "Classic - Distribution"	104.60	104.59	0	0
<b>Safe Conservative W4</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	2 680 194	2 025 095	0	
Net asset value per share Share "Classic - Distribution"	104.95	104.58	0	0
<b>Safe Conservative W7</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	3 960 429	3 223 787	0	
Net asset value per share Share "Classic - Distribution"	99.29	99.79	0	0
<b>Safe Conservative W10</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	6 035 498	4 671 022	0	
Net asset value per share Share "Classic - Distribution"	96.16	97.21	0	0
<b>Safe Defensive W1</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	92 567 794	69 780 214	0	
Net asset value per share Share "Classic - Capitalisation"	99.65	0	0	0
Share "Classic - Distribution"	115.79	114.14	0	0
Share "Life - Capitalisation"	102.23	101.73	0	0
<b>Safe Defensive W4</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	62 687 605	47 635 783	0	
Net asset value per share Share "Classic - Capitalisation"	98.88	98.73	0	0
Share "Classic - Distribution"	109.47	109.30	0	0
Share "I - Capitalisation"	99.90	100.89	0	0
Share "Life - Capitalisation"	100.32	101.11	0	0



## Key figures relating to the last 3 years (Note 8)

<b>Safe Defensive W7</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	77 587 337	60 059 454	0	
Net asset value per share				
Share "Classic - Capitalisation"	99.47	0	0	0
Share "Classic - Distribution"	108.48	107.53	0	0
Share "Life - Capitalisation"	110.83	110.90	0	0
<b>Safe Defensive W10</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	82 081 158	63 719 824	0	
Net asset value per share				
Share "Classic - Capitalisation"	100.74	0	0	0
Share "Classic - Distribution"	104.07	103.03	0	0
Share "Life - Capitalisation"	106.32	106.26	0	0
<b>Safe Dynamic W1</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	79 281 983	23 162 638	0	
Net asset value per share				
Share "Classic - Capitalisation"	102.64	0	0	0
Share "Classic - Distribution"	157.35	150.60	0	0
Share "I - Capitalisation"	102.86	99.46	0	0
Share "Life - Capitalisation"	120.81	116.80	0	0
Share "N - Capitalisation"	87.12	82.76	0	0
<b>Safe Dynamic W4</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	18 198 914	15 360 732	0	
Net asset value per share				
Share "Classic - Capitalisation"	102.95	0	0	0
Share "Classic - Distribution"	132.39	135.02	0	0
Share "Life - Capitalisation"	106.41	109.60	0	0
<b>Safe Dynamic W7</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	23 231 555	19 130 223	0	
Net asset value per share				
Share "Classic - Capitalisation"	100.24	102.04	0	0
Share "Classic - Distribution"	126.13	128.39	0	0
Share "Life - Capitalisation"	128.94	132.55	0	0
Share "N - Capitalisation"	86.88	87.77	0	0
<b>Safe Dynamic W10</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	25 704 495	18 873 585	0	
Net asset value per share				
Share "Classic - Capitalisation"	105.66	0	0	0
Share "Classic - Distribution"	144.34	139.69	0	0
Share "Life - Capitalisation"	147.55	144.22	0	0

Key figures relating to the last 3 years (Note 8)

<b>Safe Neutral W1</b>	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	30/06/2017	30/06/2017
Net assets	88 013 164	65 395 461	0	
Net asset value per share				
Share "Classic - Capitalisation"	98.91	96.17	0	0
Share "Classic - Distribution"	136.21	132.44	0	0
Share "Life - Capitalisation"	111.94	109.89	0	0
<b>Safe Neutral W4</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	61 306 015	47 027 731	0	
Net asset value per share				
Share "Classic - Capitalisation"	101.96	0	0	0
Share "Classic - Distribution"	123.20	124.75	0	0
Share "Life - Capitalisation"	106.11	108.49	0	0
<b>Safe Neutral W7</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	81 353 447	62 567 165	0	
Net asset value per share				
Share "Classic - Capitalisation"	100.76	0	0	0
Share "Classic - Distribution"	119.80	120.14	0	0
Share "Life - Capitalisation"	122.46	124.00	0	0
<b>Safe Neutral W10</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	81 869 766	61 204 152	0	
Net asset value per share				
Share "Classic - Capitalisation"	103.56	0	0	0
Share "Classic - Distribution"	121.94	118.59	0	0
Share "Life - Capitalisation"	124.47	122.23	0	0
<b>SMaRT Food</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	50 556 999	92 583 427	177 535 674	
Net asset value per share				
Share "Classic - Capitalisation"	91.31	100.66	103.34	1 701 035.588
Share "Classic - Distribution"	92.18	99.08	99.28	17 589.537
<b>Sustainable Active Allocation</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	530 687 052	649 664 782	714 386 031	
Net asset value per share				
Share "Classic - Capitalisation"	412.93	419.30	418.68	713 075.937
Share "Classic - Distribution"	235.90	236.37	233.48	654 596.246
Share "Classic Solidarity - Capitalisation"	106.60	108.24	108.08	581 310.000
Share "Classic Solidarity - Distribution"	105.78	105.99	104.70	1 062 832.332
Share "I - Capitalisation"	114.64	117.76	118.25	253 544.451
Share "N - Capitalisation"	105.27	106.09	105.54	331 541.530
Share "Privilege - Capitalisation"	117.12	119.81	120.05	199 185.009

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**Key figures relating to the last 3 years (Note 8)**


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<b>USA</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Net assets	0	0	384 777 215	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	106.49	250 014.824
Share "I - Capitalisation"	0	0	121.95	2 936 802.947
Share "X - Capitalisation"	0	0	103.43	1.000

# BNP Paribas L1 Bond Euro Corporate

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>101 706 345</b>	<b>80.64</b>					
<i>France</i>									
			<i>19 419 640</i>	<i>15.34</i>	200 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	185 518	0.15
100 000	ARKEMA 1.500% 15-20/01/2025	EUR	102 824	0.08	100 000	LOXAM SAS 3.500% 17-15/04/2022	EUR	104 107	0.08
200 000	AUCHAN SA 0.625% 17-07/02/2022	EUR	200 372	0.16	100 000	LOXAM SAS 7.000% 14-23/07/2022	EUR	105 035	0.08
500 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	520 275	0.41	167 000	LVMH MOET HENNES 0.750% 17-26/05/2024	EUR	167 028	0.13
100 000	AXA SA 1.125% 16-15/05/2028	EUR	99 426	0.08	100 000	MERCIALYS 1.787% 14-31/03/2023	EUR	102 970	0.08
200 000	BANQUE FED CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	199 608	0.16	200 000	NEXANS SA 2.750% 17-05/04/2024	EUR	200 898	0.16
400 000	BANQUE FED CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	397 272	0.31	100 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	104 198	0.08
400 000	BANQUE FED CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	390 216	0.31	200 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	215 430	0.17
200 000	BANQUE FED CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	208 670	0.17	200 000	ORANGE 1.000% 16-12/05/2025	EUR	200 206	0.16
300 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	306 948	0.24	100 000	ORANGE 3.125% 13-09/01/2024	EUR	114 558	0.09
100 000	BANQUE FED CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	108 268	0.09	100 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	102 045	0.08
100 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	111 678	0.09	100 000	PERNOD-RICARD SA 2.125% 14-27/09/2024	EUR	107 506	0.09
220 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	222 257	0.18	126 000	PEUGEOT 2.000% 17-23/03/2024	EUR	127 249	0.10
200 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	205 440	0.16	600 000	PEUGEOT 2.375% 16-14/04/2023	EUR	629 712	0.50
200 000	BNP PARIBAS 1.500% 13-12/03/2018	EUR	202 366	0.16	400 000	PEUGEOT 6.500% 13-18/01/2019	EUR	439 164	0.35
275 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	275 858	0.22	100 000	PSA BANQUE FRANCE 0.500% 17-17/01/2020	EUR	100 532	0.08
100 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	105 611	0.08	500 000	RCI BANQUE 0.500% 16-15/09/2023	EUR	484 310	0.38
200 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	202 568	0.16	295 000	RCI BANQUE 0.750% 17-12/01/2022	EUR	295 112	0.23
100 000	BNP PARIBAS 3.750% 10-25/11/2020	EUR	112 221	0.09	153 000	RENAULT 1.000% 17-08/03/2023	EUR	153 436	0.12
1 000 000	BPCE 0.375% 16-05/10/2023	EUR	976 320	0.78	200 000	RENAULT 3.125% 14-05/03/2021	EUR	219 040	0.17
100 000	BPCE 2.875% 16-22/04/2026	EUR	105 902	0.08	280 000	REXEL SA 2.625% 17-15/06/2024	EUR	283 438	0.22
100 000	BUREAU VERITAS 1.250% 16-07/09/2023	EUR	99 768	0.08	100 000	REXEL SA 3.250% 15-15/06/2022	EUR	103 646	0.08
100 000	CARMILA 2.375% 15-18/09/2023	EUR	106 169	0.08	600 000	SANOFI 0.000% 16-13/09/2022	EUR	586 032	0.46
100 000	CARMILA 2.375% 16-16/09/2024	EUR	105 244	0.08	100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	106 526	0.08
100 000	CARREFOUR SA 1.750% 13-22/05/2019	EUR	103 059	0.08	900 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	889 812	0.72
100 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	105 703	0.08	200 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	201 302	0.16
100 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	110 457	0.09	100 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	105 015	0.08
200 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	215 080	0.17	400 000	SOCIETE GENERALE 6.125% 08-20/08/2018	EUR	427 064	0.34
100 000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	117 933	0.09	200 000	SUEZ 1.000% 17-03/04/2025	EUR	200 070	0.16
200 000	CFCM NORD EUROPE 2.125% 16-12/09/2026	EUR	194 684	0.15	200 000	TDI INFRASTRUCTU 2.500% 16-07/04/2026	EUR	208 344	0.17
100 000	COFACE 4.125% 14-27/03/2024	EUR	110 408	0.09	100 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	100 071	0.08
600 000	COFIROUTE 0.375% 16-07/02/2025	EUR	572 310	0.45	300 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	304 989	0.24
100 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	102 015	0.08	100 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	104 964	0.08
200 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	208 904	0.17	300 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	293 943	0.23
190 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	191 623	0.15	100 000	UNIBAIL-RODAMCO 0.875% 16-21/02/2025	EUR	98 852	0.08
300 000	DANONE 0.424% 16-03/11/2022	EUR	297 636	0.24	100 000	VALEO SA 0.625% 17-11/01/2023	EUR	99 578	0.08
100 000	ENGIE 2.250% 12-01/06/2018	EUR	102 141	0.08	100 000	VALEO SA 1.625% 16-18/03/2026	EUR	102 762	0.08
100 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	105 152	0.08	600 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	580 866	0.46
400 000	FAURECIA 3.625% 16-15/06/2023	EUR	419 928	0.33	100 000	VEOLIA ENVIRONNEMENT 1.590% 15-10/01/2028	EUR	101 453	0.08
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	102 743	0.08	400 000	WENDEL SA 1.000% 16-20/04/2023	EUR	395 572	0.31
100 000	GDF SUEZ 6.875% 08-24/01/2019	EUR	110 759	0.09	100 000	WENDEL SA 2.500% 15-09/02/2027	EUR	103 796	0.08
100 000	GECINA 1.000% 16-30/01/2029	EUR	92 025	0.07	100 000	WENDEL SA 2.750% 14-02/10/2024	EUR	109 176	0.09
100 000	GECINA 2.000% 15-17/06/2024	EUR	105 716	0.08	<i>The Netherlands</i>				
100 000	GROUPE FNAC SA 3.250% 16-30/09/2023	EUR	104 497	0.08	365 000	ABB FINANCE BV 0.750% 17-16/05/2024	EUR	363 095	0.29
200 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	214 880	0.17	200 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	257 038	0.20
200 000	HSBC FRANCE 0.625% 15-03/12/2020	EUR	202 660	0.16	100 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	103 849	0.08
200 000	ICADE 1.125% 16-17/11/2025	EUR	195 460	0.15	200 000	AEGON NV 1.000% 16-08/12/2023	EUR	200 320	0.16
100 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	100 694	0.08	100 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	98 869	0.08
100 000	KERING 0.875% 15-28/03/2022	EUR	101 839	0.08	100 000	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	99 877	0.08
100 000	KERING 1.500% 17-05/04/2027	EUR	100 728	0.08	300 000	BASF FIN EUROP NV 0.000% 16-10/11/2020	EUR	298 491	0.24
					280 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	279 138	0.22
								<i>18 292 130</i>	<i>14.51</i>

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Bond Euro Corporate

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
390 000	BMW FINANCE NV 0.875% 17-03/04/2025	EUR	388 502	0.31	200 000	VOLKSWAGEN INTFN 3.250% 12-21/01/2019	EUR	209 738	0.17
1 100 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	1 132 163	0.91	100 000	VONOVIA BV 0.875% 16-10/06/2022	EUR	100 795	0.08
140 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	143 091	0.11	700 000	VONOVIA BV 1.250% 16-06/12/2024	EUR	698 488	0.55
120 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	126 860	0.10	100 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	104 351	0.08
400 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	399 096	0.32	700 000	ZIGGO SECURED FI 4.250% 16-15/01/2027	EUR	740 439	0.59
230 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	229 069	0.18	<i>United States of America</i>				
200 000	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	199 828	0.16	305 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	306 351	0.24
200 000	DSM NV 0.750% 16-28/09/2026	EUR	193 138	0.15	233 000	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	230 875	0.18
510 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	498 239	0.39	290 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	291 398	0.23
210 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	215 828	0.17	150 000	AMERICAN HONDA F 0.750% 17-17/01/2024	EUR	149 132	0.12
400 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	424 176	0.34	434 000	APPLE INC 0.875% 17-24/05/2025	EUR	430 788	0.34
200 000	EDP FINANCE BV 2.625% 14-15/04/2019	EUR	208 966	0.17	140 000	AT&T INC 1.800% 17-04/09/2026	EUR	138 963	0.11
100 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	113 985	0.09	326 000	AT&T INC 2.350% 17-04/09/2029	EUR	322 691	0.26
300 000	ENEL FINANCE INTL NV 1.000% 17-16/09/2024	EUR	301 221	0.24	100 000	BALL CORP 4.375% 15-15/12/2023	EUR	113 143	0.09
100 000	ENEL FINANCE INTL NV 3.625% 12-17/04/2018	EUR	102 919	0.08	700 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	686 161	0.54
100 000	ENEL FINANCE INTL NV 5.000% 09-14/09/2022	EUR	122 960	0.10	124 000	BECTON DICKINSON 0.368% 17-06/06/2019	EUR	124 398	0.10
500 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	497 125	0.39	125 000	CATALENT PHARMA 4.750% 16-15/12/2024	EUR	133 524	0.11
100 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	102 051	0.08	757 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	743 548	0.59
390 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	383 468	0.30	117 000	COCA-COLA CO/THE 0.000% 17-09/03/2021	EUR	115 972	0.09
100 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	103 435	0.08	270 000	COLFAX CORP 3.250% 17-15/05/2025	EUR	275 260	0.22
89 000	HELLA FINANCE 1.000% 17-17/05/2024	EUR	88 254	0.07	300 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	302 124	0.24
1 600 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	1 501 711	1.20	160 000	ECOLAB INC 1.000% 16-15/01/2024	EUR	159 378	0.13
580 000	IHO VERWALTUNGS 2.750% 16-15/09/2021	EUR	589 396	0.47	100 000	EXPEDIA INC 2.500% 15-03/06/2022	EUR	105 399	0.08
500 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	477 345	0.38	100 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	100 667	0.08
100 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	101 325	0.08	375 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	370 080	0.29
200 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	224 380	0.18	308 000	GEN ELECTRIC CO 1.500% 17-17/05/2029	EUR	304 341	0.24
700 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	689 535	0.55	730 000	GEN MOTORS FIN 0.955% 16-07/09/2023	EUR	706 436	0.56
130 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	129 591	0.10	360 000	GOLDMAN SACHS GP 1.250% 16-01/05/2025	EUR	354 499	0.28
200 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	202 630	0.16	305 000	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	307 318	0.24
336 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	332 667	0.26	350 000	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	346 003	0.27
300 000	RABOBANK 1.750% 14-22/01/2019	EUR	308 628	0.24	200 000	GOLDMAN SACHS GP 2.125% 14-30/09/2024	EUR	210 376	0.17
100 000	RABOBANK 3.875% 13-25/07/2023	EUR	115 578	0.09	300 000	IBM CORP 0.500% 16-07/09/2021	EUR	302 007	0.24
1 100 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 212 100	0.97	360 000	IBM CORP 0.950% 17-23/05/2025	EUR	356 152	0.28
190 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	193 477	0.15	115 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	116 203	0.09
100 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	104 668	0.08	100 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	98 855	0.08
100 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	114 176	0.09	170 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	165 966	0.13
200 000	REPSOL INTL FIN 0.500% 17-23/05/2022	EUR	198 074	0.16	200 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	208 016	0.16
100 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	106 829	0.08	200 000	JP MORGAN CHASE 1.500% 16-29/10/2026	EUR	201 020	0.16
200 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	201 128	0.16	200 000	JP MORGAN CHASE 1.875% 12-21/11/2019	EUR	208 434	0.17
270 000	SAIPEM FIN INTL 3.000% 16-08/03/2021	EUR	275 673	0.22	300 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	325 185	0.26
100 000	SCHAEFFLER FIN 3.250% 15-15/05/2025	EUR	107 018	0.08	393 000	KELLOGG CO 0.800% 17-17/11/2022	EUR	390 925	0.31
100 000	SCHAEFFLER VERWA 3.250% 16-15/09/2023	EUR	102 537	0.08	130 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	128 387	0.10
240 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	239 784	0.19	100 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	100 813	0.08
200 000	SHELL INTL FIN 4.375% 09-14/05/2018	EUR	207 878	0.16	270 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	271 698	0.22
100 000	TEVA PHARMACEUT FNC 1.250% 15-31/03/2023	EUR	98 534	0.08	367 000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	355 436	0.28
649 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	628 939	0.50	100 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	103 291	0.08
300 000	VOLKSWAGEN INTFN 1.875% 17-30/03/2027	EUR	299 667	0.24	300 000	MORGAN STANLEY 6.500% 08-28/12/2018	EUR	329 316	0.26
					200 000	MYLAN NV 1.250% 16-23/11/2020	EUR	204 388	0.16
					196 000	PFIZER INC 1.000% 17-06/03/2027	EUR	193 123	0.15

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Bond Euro Corporate

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
288 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	286 885	0.23	300 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	298 002	0.24
400 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	406 284	0.32	300 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	312 015	0.25
100 000	SILGAN HOLDINGS 3.250% 17-15/03/2025	EUR	102 146	0.08	800 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	812 328	0.65
400 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	383 748	0.30					
186 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	182 133	0.14		<i>United Kingdom</i>		<i>10 345 056</i>	<i>8.22</i>
770 000	VERIZON COMMUNICATIONS INC 0.500% 16-02/06/2022	EUR	757 719	0.60	100 000	ANGLO AMERICAN 1.750% 13-20/11/2017	EUR	100 591	0.08
200 000	WELLS FARGO & CO 1.125% 14-29/10/2021	EUR	205 772	0.16	147 000	ANZ NZ INTL/LDN 0.400% 17-01/03/2022	EUR	145 787	0.12
190 000	WELLS FARGO & CO 1.375% 16-26/10/2026	EUR	188 227	0.15	248 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	243 028	0.19
342 000	WELLS FARGO & CO 1.500% 17-24/05/2027	EUR	339 435	0.27	410 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	425 018	0.34
	<i>Spain</i>		<i>11 155 545</i>	<i>8.88</i>	740 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	727 990	0.58
200 000	ABERTIS 1.375% 16-20/05/2026	EUR	198 210	0.16	601 000	BRITISH TELECOMM 0.500% 17-23/06/2022	EUR	594 569	0.47
100 000	ABERTIS 2.500% 14-27/02/2025	EUR	108 927	0.09	300 000	CADENT FINANCE PLC 0.625% 16-22/09/2024	EUR	289 467	0.23
100 000	ABERTIS 3.750% 13-20/06/2023	EUR	116 160	0.09	100 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	100 923	0.08
300 000	ALIMENTACION SA 0.875% 17-06/04/2023	EUR	297 714	0.24	400 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	402 172	0.32
200 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	198 952	0.16	200 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	201 464	0.16
400 000	BANCO BILBAO VIZCAYA 0.625% 17-17/01/2022	EUR	400 028	0.32	400 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	401 272	0.32
400 000	BANCO BILBAO VIZCAYA 3.500% 17-10/02/2027	EUR	429 460	0.34	100 000	CREDIT AGRICOLE SA 3.875% 12-13/02/2019	EUR	106 343	0.08
300 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	307 380	0.24	220 000	CREDIT SUISSE AG LONDON 0.375% 16-11/04/2019	EUR	221 401	0.18
100 000	BANKIA 3.500% 14-17/01/2019	EUR	105 235	0.08	300 000	CREDIT SUISSE AG LONDON 0.625% 14-20/11/2018	EUR	302 706	0.24
100 000	BANKINTER SA 1.750% 14-10/06/2019	EUR	103 178	0.08	190 000	CREDIT SUISSE AG LONDON 1.000% 16-07/06/2023	EUR	192 848	0.15
200 000	CAIXABANK 1.125% 17-17/05/2024	EUR	199 404	0.16	100 000	CREDIT SUISSE AG LONDON 1.500% 16-10/04/2026	EUR	103 772	0.08
100 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	102 434	0.08	280 000	DELPHI AUTOMTVE 1.600% 16-15/09/2028	EUR	268 058	0.21
100 000	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	103 642	0.08	360 000	EASYJET PLC 1.125% 16-18/10/2023	EUR	358 945	0.28
300 000	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	326 349	0.26	160 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	159 832	0.13
200 000	CRITERIA CAIXA 1.500% 17-10/05/2023	EUR	197 836	0.16	120 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	122 098	0.10
300 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	296 682	0.24	200 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	208 984	0.17
500 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	491 570	0.39	600 000	FIAT CHRYSLER AU 3.750% 16-29/03/2024	EUR	632 778	0.50
100 000	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	111 535	0.09	250 000	HSBC HOLDINGS PLC 3.125% 16-07/06/2028	EUR	271 128	0.21
200 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	201 358	0.16	100 000	IMPERIAL BRANDS 0.500% 17-27/07/2021	EUR	99 548	0.08
150 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	153 591	0.12	100 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	102 954	0.08
100 000	GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	109 961	0.09	230 000	ITV PLC 2.000% 16-01/12/2023	EUR	234 066	0.19
100 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	112 533	0.09	130 000	JAGUAR LAND ROVER 2.200% 17-15/01/2024	EUR	131 336	0.10
688 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	689 431	0.55	400 000	LLOYDS BANK PLC 1.875% 13-10/10/2018	EUR	410 048	0.33
300 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	302 178	0.24	250 000	MERLIN ENTERTAINMENT 2.750% 15-15/03/2022	EUR	260 683	0.21
700 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	696 997	0.55	200 000	MOTABILITY OPS 0.875% 17-14/03/2025	EUR	197 812	0.16
500 000	MAPFRE 1.625% 16-19/05/2026	EUR	501 570	0.40	200 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	205 040	0.16
634 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	623 913	0.49	400 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	399 748	0.32
100 000	RED ELECTRICA FI 2.125% 14-01/07/2023	EUR	108 112	0.09	100 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	101 521	0.08
100 000	SANTANDER CONSUMER FIN 0.750% 16-03/04/2019	EUR	101 189	0.08	400 000	TA MANUFACTURING 3.625% 15-15/04/2023	EUR	411 408	0.33
300 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	301 431	0.24	300 000	THOMAS COOK GROUP 6.250% 16-15/06/2022	EUR	322 728	0.26
100 000	SANTANDER CONSUMER FIN 1.100% 15-29/07/2018	EUR	101 243	0.08	132 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	130 581	0.10
500 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	524 815	0.42	100 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	102 346	0.08
100 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	106 612	0.08	100 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	104 206	0.08
200 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	200 266	0.16	100 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	121 473	0.10
800 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	803 304	0.64	432 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	428 384	0.34

# BNP Paribas L1 Bond Euro Corporate

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>					<i>Ireland</i>				
			5 472 112	4.34				3 768 603	3.00
100 000	BASF SE 0.875% 16-06/10/2031	EUR	92 069	0.07	100 000	ALLIED IRISH BANKS 1.375% 15-16/03/2020	EUR	102 646	0.08
300 000	BERTELSMANN SE 1.125% 16-27/04/2026	EUR	299 535	0.24	200 000	ALLIED IRISH BANKS 2.750% 14-16/04/2019	EUR	208 920	0.17
750 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	725 715	0.58	230 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	234 232	0.19
343 000	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	342 753	0.27	200 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	211 930	0.17
200 000	COMMERZBANK AG 4.000% 17-30/03/2027	EUR	214 764	0.17	200 000	ARDAGH PKG FIN 4.250% 14-15/01/2022	EUR	71 633	0.06
100 000	COMMERZBANK AG 7.750% 11-16/03/2021	EUR	122 341	0.10	100 000	BANK OF IRELAND 1.250% 15-09/04/2020	EUR	102 766	0.08
230 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	229 064	0.18	540 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	521 872	0.41
100 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	100 197	0.08	200 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	194 110	0.15
180 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	181 652	0.14	400 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	418 180	0.33
200 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	204 838	0.16	234 000	ESB FINANCE LTD 1.750% 17-07/02/2029	EUR	239 515	0.19
100 000	DEUTSCHE BANK AG 2.750% 15-17/02/2025	EUR	98 952	0.08	195 000	FCA BANK IE 1.000% 17-15/11/2021	EUR	195 794	0.16
150 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	154 766	0.12	100 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	101 971	0.08
100 000	EUROGRID GMBH 1.500% 16-18/04/2028	EUR	100 293	0.08	300 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	311 598	0.25
100 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	104 628	0.08	140 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	140 183	0.11
210 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	212 526	0.17	110 000	FRESENIUS FIN IR 1.500% 17-30/01/2024	EUR	111 152	0.09
100 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	106 945	0.08	420 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	400 453	0.32
265 000	K&S AG 2.625% 17-06/04/2023	EUR	273 575	0.22	200 000	RYANAIR 1.125% 15-10/03/2023	EUR	201 648	0.16
120 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	120 704	0.10	<i>Luxembourg</i>				
399 000	LANXESS 0.250% 16-07/10/2021	EUR	396 171	0.31	197 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	196 610	0.16
200 000	METRO AG 1.500% 15-19/03/2025	EUR	196 946	0.16	100 000	ARAMARK INTL FIN 3.125% 17-01/04/2025	EUR	104 121	0.08
50 000	SAP SE 1.125% 14-20/02/2023	EUR	51 992	0.04	100 000	ARCELORMITTAL 3.000% 14-25/03/2019	EUR	104 553	0.08
100 000	SENVION HOLDING 3.875% 17-25/10/2022	EUR	101 817	0.08	100 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	102 805	0.08
100 000	TALANX AG 3.125% 13-13/02/2023	EUR	114 589	0.09	177 000	CNH IND FIN 1.375% 17-23/05/2022	EUR	178 412	0.14
40 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	42 700	0.03	500 000	CNH IND FIN 2.875% 16-17/05/2023	EUR	538 930	0.43
450 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	449 222	0.36	260 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	261 303	0.21
200 000	THYSSENKRUPP 2.750% 16-08/03/2021	EUR	211 188	0.17	390 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	398 108	0.32
100 000	UNITYMEDIA 5.750% 12-15/01/2023	EUR	76 657	0.06	100 000	HOLCIM FINANCE L 2.250% 16-26/05/2028	EUR	103 976	0.08
140 000	WEPA HYGIENEPD 3.750% 16-15/05/2024	EUR	145 513	0.12	400 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	422 924	0.34
<i>Italy</i>					<i>Sweden</i>				
			5 192 755	4.11				1 800 467	1.43
185 000	2I RETE GAS SPA 1.750% 17-28/08/2026	EUR	189 786	0.15	200 000	HEMSO FASTIGHETS 1.000% 16-09/09/2026	EUR	190 814	0.15
500 000	ACEA SPA 1.000% 16-24/10/2026	EUR	477 305	0.38	157 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	160 091	0.13
100 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	110 065	0.09	100 000	NORDEA BANK AB 4.000% 10-29/03/2021	EUR	113 025	0.09
175 000	ATLANTIA 1.625% 17-03/02/2025	EUR	176 673	0.14	300 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	334 131	0.26
200 000	ATLANTIA 3.625% 12-30/11/2018	EUR	210 016	0.17					
500 000	ENI SPA 0.625% 16-19/09/2024	EUR	484 745	0.38					
200 000	ENI SPA 0.750% 16-17/05/2022	EUR	202 006	0.16					
200 000	ENI SPA 4.125% 09-16/09/2019	EUR	217 458	0.17					
400 000	HERA SPA 0.875% 16-14/10/2026	EUR	377 608	0.30					
100 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	99 697	0.08					
100 000	SIAS 3.375% 14-13/02/2024	EUR	113 209	0.09					
200 000	SNAM SPA 0.000% 16-25/10/2020	EUR	198 050	0.16					
700 000	SNAM SPA 0.875% 16-25/10/2026	EUR	670 614	0.53					
100 000	SNAM SPA 1.500% 14-21/04/2023	EUR	103 898	0.08					
540 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	568 841	0.45					
300 000	TELECOM ITALIA 3.000% 16-30/09/2025	EUR	318 321	0.25					
240 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	267 182	0.21					
100 000	TERNA SPA 1.000% 16-11/10/2028	EUR	94 319	0.07					
100 000	UNICREDIT SPA 3.375% 12-11/01/2018	EUR	101 800	0.08					
200 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	211 162	0.17					

The accompanying notes form an integral part of these financial statements



# BNP Paribas L1 Bond Euro Corporate

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
209 000	SCA HYGIENE AB 1.125% 17-27/03/2024	EUR	209 508	0.17					
500 000	SKANDINAVISKA ENSKILDA BANK 4.000% 12-12/09/2022	EUR	503 710	0.40					
292 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	289 188	0.23					
	<i>Norway</i>		<i>1 625 251</i>	<i>1.28</i>					
200 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	205 882	0.16					
100 000	SANTANDER CONSUMER 0.375% 17-17/02/2020	EUR	100 397	0.08					
700 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	695 303	0.55					
630 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	623 669	0.49					
	<i>Belgium</i>		<i>1 451 380</i>	<i>1.16</i>					
190 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	196 910	0.16					
130 000	BARRY CALLEBAUT SVCS 2.375% 16-24/05/2024	EUR	136 120	0.11					
100 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	101 426	0.08					
100 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	99 828	0.08					
500 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	494 660	0.39					
200 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	200 410	0.16					
200 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	222 026	0.18					
	<i>Denmark</i>		<i>1 080 953</i>	<i>0.87</i>					
100 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	100 765	0.08					
120 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	120 464	0.10					
200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	212 382	0.17					
243 000	NORICAN GROUP 4.500% 17-15/05/2023	EUR	247 982	0.20					
300 000	NYKREDIT 0.375% 17-16/06/2020	EUR	300 027	0.24					
100 000	TDC A/S 1.750% 15-27/02/2027	EUR	99 333	0.08					
	<i>Canada</i>		<i>1 028 056</i>	<i>0.82</i>					
300 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	297 294	0.24					
580 000	COTT FINANCE COR 5.500% 16-01/07/2024	EUR	625 089	0.50					
100 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	105 673	0.08					
	<i>Finland</i>		<i>945 119</i>	<i>0.75</i>					
444 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	437 256	0.35					
410 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	408 245	0.32					
100 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	99 618	0.08					
	<i>Jersey Island</i>		<i>677 992</i>	<i>0.54</i>					
200 000	UBS GROUP FUNDING 1.250% 16-01/09/2026	EUR	197 332	0.16					
470 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	480 660	0.38					
	<i>Austria</i>		<i>402 012</i>	<i>0.32</i>					
400 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	402 012	0.32					
	<i>Japan</i>		<i>394 330</i>	<i>0.31</i>					
100 000	SOFTBANK GROUP CORP 4.750% 15-30/07/2025	EUR	115 013	0.09					
280 000	SUMITOMO MITSUI 0.606% 17-18/01/2022	EUR	279 317	0.22					
	<i>Portugal</i>		<i>307 770</i>	<i>0.24</i>					
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	104 470	0.08					
100 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	100 955	0.08					
100 000	REN REDES ENERGE 4.125% 13-31/01/2018	EUR	102 345	0.08					
	<i>Mexico</i>		<i>241 015</i>	<i>0.19</i>					
130 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	131 846	0.10					
100 000	AMERICA MOVIL SA 3.000% 12-12/07/2021	EUR	109 169	0.09					
	<i>Poland</i>							<i>103 202</i>	<i>0.08</i>
100 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	103 202	0.08					
	<b>Floating rate bonds</b>							<b>16 720 961</b>	<b>13.22</b>
	<i>France</i>							<i>4 282 787</i>	<i>3.40</i>
100 000	ARKEMA 14-29/10/2049 FRN	EUR	108 177	0.09					
100 000	AXA SA 10-16/04/2040 FRN	EUR	112 022	0.09					
100 000	AXA SA 13-04/07/2043 FRN	EUR	118 534	0.09					
200 000	AXA SA 16-06/07/2047 FRN	EUR	212 692	0.17					
100 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	106 016	0.08					
300 000	BNP PARIBAS 16-29/12/2049 FRN	USD	287 443	0.23					
100 000	CASINO GUICHARD 12-06/08/2019 FRN	EUR	108 625	0.09					
100 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	115 138	0.09					
500 000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	528 695	0.42					
200 000	ENGIE 13-29/07/2049 FRN	EUR	206 664	0.16					
300 000	ENGIE 14-02/06/2049 FRN	EUR	323 985	0.26					
200 000	LAFARGE SA 10-29/11/2018 FRN	EUR	214 990	0.17					
100 000	ORANGE 14-28/02/2049 FRN	EUR	107 185	0.08					
100 000	ORANGE 14-29/10/2049 FRN	EUR	108 620	0.09					
100 000	SCOR SE 16-27/05/2048 FRN	EUR	108 429	0.09					
200 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	235 882	0.19					
100 000	SUEZ 15-29/12/2049 FRN	EUR	103 166	0.08					
600 000	TOTAL SA 15-29/12/2049 FRN	EUR	607 482	0.48					
400 000	TOTAL SA 16-29/12/2049 FRN	EUR	407 340	0.32					
150 000	TOTAL SA 16-29/12/2049 FRN	EUR	161 702	0.13					
	<i>The Netherlands</i>							<i>4 256 088</i>	<i>3.36</i>
200 000	ACHMEA BV 15-29/12/2049 FRN	EUR	193 282	0.15					
400 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	471 568	0.37					
100 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	112 599	0.09					
100 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	107 647	0.09					
140 000	DEUTSCHE TEL FIN 16-03/04/2020 FRN	EUR	140 741	0.11					
118 000	ELM BV FOR HELVE 17-29/09/2047 FRN	EUR	124 524	0.10					
100 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	103 523	0.08					
400 000	ING BANK NV 08-29/05/2023 FRN	EUR	421 176	0.33					
100 000	ING BANK NV 13-21/11/2023 FRN	EUR	104 342	0.08					
100 000	ING BANK NV 14-25/02/2026 FRN	EUR	109 322	0.09					
100 000	ING GROEP NV 17-11/04/2028 FRN	EUR	107 060	0.08					
400 000	ING GROEP NV 17-15/02/2029 FRN	EUR	416 832	0.33					
100 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	110 432	0.09					
100 000	NN GROUP NV 14-15/07/2049 FRN	EUR	105 769	0.08					
300 000	SWISS LIFE 16-29/12/2049 FRN	EUR	326 217	0.26					
400 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	416 984	0.33					
321 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	329 137	0.26					
50 000	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	51 632	0.04					
400 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	397 532	0.32					
100 000	VONOVIA FINANCE 14-08/04/2074 FRN	EUR	105 769	0.08					
	<i>Germany</i>							<i>2 198 090</i>	<i>1.74</i>
200 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	230 028	0.18					
100 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	106 986	0.08					
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	100 471	0.08					
500 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	526 095	0.42					
50 000	BAYER AG 15-02/04/2075 FRN	EUR	50 400	0.04					
100 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	105 481	0.08					
412 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	432 143	0.34					



# BNP Paribas L1 Bond Euro Corporate

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
171 000	EVONIK 17-07/07/2077 FRN	EUR	171 017	0.14					
140 000	LANXESS 16-06/12/2076 FRN	EUR	153 650	0.12					
300 000	MERCK 14-12/12/2074 SR	EUR	321 819	0.26					
	<i>Sweden</i>		<i>1 291 702</i>	<i>1.03</i>					
350 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	349 458	0.28					
200 000	SKANDINAVISKA ENSKILDA BANK 07-29/12/2049 FRN	EUR	206 370	0.16					
402 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	398 969	0.32					
341 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	336 905	0.27					
	<i>Spain</i>		<i>1 146 413</i>	<i>0.90</i>					
100 000	BANKIA 14-22/05/2024 FRN	EUR	103 725	0.08					
100 000	BANKIA 17-15/03/2027 FRN	EUR	101 700	0.08					
100 000	BANKINTER SA 17-06/04/2027 FRN	EUR	100 929	0.08					
200 000	CAIXABANK 13-14/11/2023 FRN	EUR	211 386	0.17					
500 000	CAIXABANK 17-15/02/2027 FRN	EUR	522 110	0.41					
100 000	MAPFRE 17-31/03/2047 FRN	EUR	106 563	0.08					
	<i>Italy</i>		<i>868 056</i>	<i>0.69</i>					
100 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	134 361	0.11					
200 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	222 806	0.18					
100 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	103 888	0.08					
396 000	UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	407 001	0.32					
	<i>Ireland</i>		<i>642 088</i>	<i>0.50</i>					
100 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	106 369	0.08					
200 000	ALLIED IRISH BANKS 15-29/12/2049 FRN	EUR	213 314	0.17					
100 000	BANK OF IRELAND 14-11/06/2024 FRN	EUR	105 515	0.08					
200 000	BANK OF IRELAND 15-29/12/2049 FRN	EUR	216 890	0.17					
	<i>Belgium</i>		<i>620 287</i>	<i>0.49</i>					
300 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	312 543	0.25					
200 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	205 948	0.16					
100 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	101 796	0.08					
	<i>United States of America</i>		<i>470 871</i>	<i>0.37</i>					
239 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	240 135	0.19					
230 000	UNITED TECHNOLOGIES CORP 16-22/02/2018 FRN	EUR	230 736	0.18					
	<i>Luxembourg</i>		<i>250 929</i>	<i>0.20</i>					
100 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	119 887	0.10					
100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	131 042	0.10					
	<i>Norway</i>		<i>190 692</i>	<i>0.15</i>					
189 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	190 692	0.15					
	<i>United Kingdom</i>		<i>164 815</i>	<i>0.13</i>					
50 000	BARCLAYS BANK PLC 05-29/03/2049 SR	EUR	48 637	0.04					
100 000	HBOS PLC 05-18/03/2030 SR	EUR	116 178	0.09					
	<i>Austria</i>		<i>118 821</i>	<i>0.09</i>					
100 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	118 821	0.09					
	<i>Switzerland</i>		<i>112 706</i>	<i>0.09</i>					
100 000	CREDIT SUISSE 13-18/09/2025 FRN	EUR	112 706	0.09					
	<i>Denmark</i>		<i>106 616</i>	<i>0.08</i>					
100 000	DANSKE BANK A/S 14-19/05/2026 FRN	EUR	106 616	0.08					
						Other transferable securities		101 614	0.08
						<b>Bonds</b>		<b>101 614</b>	<b>0.08</b>
						<i>United States of America</i>			
						100 000 LEVI STRAUSS 3.375% 17-15/03/2027	EUR	101 614	0.08
						Shares/Units in investment funds		1 523 133	1.22
						<i>Luxembourg</i>		1 523 133	1.22
						15 338.25 PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	1 523 133	1.22
						<b>Total securities portfolio</b>		<b>120 052 053</b>	<b>95.16</b>

# BNP Paribas L1 Bond Euro High Yield

## Securities portfolio at 30/06/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		183 908 189	100.11
	<i>Luxembourg</i>		<i>183 908 189</i>	<i>100.11</i>
1 277 850.12	PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	183 908 189	100.11
<b>Total securities portfolio</b>			<b>183 908 189</b>	<b>100.11</b>

# BNP Paribas L1 Bond Euro Premium

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
<b>Shares</b>			<b>97 807 077</b>	<b>89.82</b>
<i>France</i>				
100 000	ACCOR SA	EUR	4 104 500	3.77
39 710	AIR LIQUIDE SA	EUR	4 296 622	3.95
100 000	BNP PARIBAS	EUR	6 306 000	5.79
177 000	CARREFOUR SA	EUR	3 920 550	3.60
70 223	DANONE	EUR	4 621 376	4.24
58 818	ESSILOR INTERNATIONAL	EUR	6 552 325	6.02
38 000	LOREAL	EUR	6 931 200	6.36
170 000	ORANGE	EUR	2 361 300	2.17
45 897	RENAULT SA	EUR	3 637 337	3.34
83 366	SANOFI AVENTIS	EUR	6 982 736	6.41
62 051	SCHNEIDER ELECTRIC SE	EUR	4 174 171	3.83
170 613	SOCIETE GENERALE SA	EUR	8 037 579	7.38
90 000	TOTAL SA	EUR	3 895 650	3.58
<i>Germany</i>				
28 632	ADIDAS AG	EUR	4 803 018	4.41
13 868	ALLIANZ SE - REG	EUR	2 390 843	2.20
33 736	BASF SE	EUR	2 735 652	2.51
41 126	BAYER AG - REG	EUR	4 655 463	4.28
53 106	DAIMLER AG-REGISTERED SHARES	EUR	3 365 327	3.09
151 018	DEUTSCHE BANK AG - REG	EUR	2 344 554	2.15
51 364	SAP SE	EUR	4 697 238	4.31
19 997	SIEMENS AG - REG	EUR	2 406 639	2.21
<i>The Netherlands</i>				
245 645	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 112 097	3.78
<i>United Kingdom</i>				
20 000	TECHNIPFMC PLC	EUR	474 900	0.44
Shares/Units in investment funds			6 165 816	5.66
<i>France</i>				
608.54	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	6 165 816	5.66
<b>Total securities portfolio</b>			<b>103 972 893</b>	<b>95.48</b>

# BNP Paribas L1 Bond Europe Plus

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>311 040 562</b>	<b>80.27</b>					
<i>United States of America</i>									
355 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	356 573	0.09	230 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	220 655	0.06
230 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	230 377	0.06	100 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	97 921	0.03
100 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	104 249	0.03	45 000 000	US TREASURY N/B 0.750% 16-31/08/2018	USD	39 201 744	10.11
140 000	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	138 723	0.04	6 400 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	6 201 640	1.60
150 000	AMERICAN HONDA F 0.750% 17-17/01/2024	EUR	149 132	0.04	3 570 070	US TSY INFL IX N/B 0.125% 16-15/07/2026	USD	3 017 152	0.78
1 229 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	1 102 787	0.28	20 937 026	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	18 810 143	4.85
347 000	APPLE INC 0.875% 17-24/05/2025	EUR	344 432	0.09	1 393 052	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	1 219 764	0.31
200 000	AT&T INC 1.450% 14-01/06/2022	EUR	205 290	0.05	200 000	VERIZON COMMUNICATIONS INC 0.500% 16-02/06/2022	EUR	196 810	0.05
211 000	AT&T INC 1.800% 17-04/09/2026	EUR	209 436	0.05	1 027 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	1 000 698	0.26
520 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	509 720	0.13	300 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	311 955	0.08
400 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	401 452	0.10	<i>United Kingdom</i>				
1 560 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	1 412 569	0.36	200 000	ABBEY NATIONAL TREASURY 1.875% 15-17/02/2020	GBP	232 490	0.06
100 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	100 931	0.03	248 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	243 028	0.06
300 000	BMW US CAP LLC 2.000% 14-20/11/2019	GBP	349 685	0.09	460 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	476 850	0.12
100 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	103 651	0.03	470 000	BARCLAYS BANK PLC 1.875% 16-23/03/2021	EUR	490 854	0.13
100 000	COCA-COLA CO/THE 0.000% 17-09/03/2021	EUR	99 121	0.03	450 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	524 817	0.14
200 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	206 624	0.05	150 000	BAT INTL FINANCE 6.000% 09-29/06/2022	GBP	206 134	0.05
232 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	199 989	0.05	740 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	727 990	0.19
6 368 591	FHS 303 C34 4.500% 13-15/12/2040	USD	1 202 730	0.31	200 000	BP CAPITAL PLC 1.109% 15-16/02/2023	EUR	203 654	0.05
393 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	390 764	0.10	170 000	BP CAPITAL PLC 1.373% 16-03/03/2022	EUR	176 537	0.05
170 000	GEN MOTORS FIN 0.955% 16-07/09/2023	EUR	164 512	0.04	100 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	103 582	0.03
1 560 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	1 444 383	0.37	200 000	BRITISH SKY BROADCASTING 2.875% 14-24/11/2020	GBP	239 793	0.06
305 000	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	307 318	0.08	300 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	301 125	0.08
100 000	GOLDMAN SACHS GP 2.000% 15-27/07/2023	EUR	105 079	0.03	201 000	BRITISH TELECOMM PLC 1.500% 17-23/06/2027	EUR	196 566	0.05
200 000	GOLDMAN SACHS GP 2.500% 14-18/10/2021	EUR	216 258	0.06	400 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	402 172	0.10
1 546 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	1 417 649	0.37	400 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	401 272	0.10
200 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	233 330	0.06	300 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	306 024	0.08
250 000	GOLDMAN SACHS GP 5.500% 06-12/10/2021	GBP	328 056	0.08	200 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	210 708	0.05
288 000	IBM CORP 0.950% 17-23/05/2025	EUR	284 921	0.07	300 000	EASYJET PLC 1.125% 16-18/10/2023	EUR	299 121	0.08
1 480 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	1 372 129	0.35	600 000	FCE BANK PLC 3.250% 13-19/11/2020	GBP	719 214	0.19
181 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	178 928	0.05	400 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	487 444	0.13
210 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	205 017	0.05	400 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	425 068	0.11
200 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	208 016	0.05	300 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	312 441	0.08
200 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	201 626	0.05	300 000	HSBC HOLDINGS PLC 6.500% 09-20/05/2024	GBP	439 386	0.11
100 000	MET LIFE GLOB 1.250% 14-17/09/2021	EUR	103 346	0.03	100 000	IMPERIAL BRANDS 0.500% 17-27/07/2021	EUR	99 548	0.03
200 000	MET LIFE GLOB 2.625% 15-05/12/2022	GBP	241 481	0.06	300 000	IMPERIAL TOBACCO FINANCE 9.000% 09-17/02/2022	GBP	451 338	0.12
270 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	271 698	0.07	310 000	ITV PLC 2.000% 16-01/12/2023	EUR	315 481	0.08
258 000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	249 870	0.06	200 000	LLOYDS BANK PLC 1.000% 14-19/11/2021	EUR	205 840	0.05
200 000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	214 120	0.06	100 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	116 070	0.03
2 286 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	2 175 243	0.56	300 000	MOTABILITY OPER 5.375% 10-28/06/2022	GBP	409 388	0.11
400 000	MYLAN NV 1.250% 16-23/11/2020	EUR	408 776	0.11	100 000	MOTABILITY OPS 1.625% 15-09/06/2023	EUR	105 638	0.03
211 000	PFIZER INC 0.250% 17-06/03/2022	EUR	209 194	0.05	360 000	MOTABILITY OPS 3.625% 16-10/03/2036	GBP	471 278	0.12
350 000	PHILIP MORRIS INTERNATIONAL 1.875% 14-03/03/2021	EUR	369 485	0.10	100 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	100 898	0.03
					225 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	222 665	0.06
					200 000	NATIONWIDE BLDG 5.625% 09-09/09/2019	GBP	250 639	0.06
					80 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	94 748	0.02

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Bond Europe Plus

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	252 173	0.07	600 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	602 478	0.16
6 000 000	UK TREASURY 1.500% 15-22/01/2021	GBP	7 081 169	1.83	300 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	304 623	0.08
7 500 000	UK TREASURY 2.250% 13-07/09/2023	GBP	9 278 373	2.39	200 000	TELEFONICA EMIS 5.289% 09-09/12/2022	GBP	266 998	0.07
12 500 000	UK TREASURY 3.750% 10-07/09/2020	GBP	15 749 815	4.06					
5 657 526	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	7 618 217	1.97		<i>France</i>		27 908 850	7.22
7 800 000	UK TSY I/L GILT 4.500% 08-07/03/2019	GBP	9 504 354	2.45	200 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	199 924	0.05
105 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	103 871	0.03	200 000	AUCHAN SA 0.625% 17-07/02/2022	EUR	200 372	0.05
200 000	VODAFONE GROUP 5.625% 03-04/12/2025	GBP	283 351	0.07	100 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	98 412	0.03
200 000	VODAFONE GROUP 8.125% 08-26/11/2018	GBP	250 091	0.06	300 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	332 697	0.09
	<i>Italy</i>		34 762 120	8.97	300 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	307 845	0.08
148 000	2I RETE GAS SPA 1.750% 17-28/08/2026	EUR	151 829	0.04	300 000	BANQUE FED CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	299 412	0.08
380 000	ENI SPA 0.750% 16-17/05/2022	EUR	383 811	0.10	300 000	BANQUE FED CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	297 954	0.08
200 000	ENI SPA 4.250% 12-03/02/2020	EUR	220 802	0.06	400 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	417 052	0.11
100 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	100 159	0.03	200 000	BANQUE FED CREDIT MUTUEL 3.000% 15-11/09/2025	EUR	215 762	0.06
650 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	664 586	0.17	200 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	223 356	0.06
300 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	368 202	0.10	300 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	303 078	0.08
160 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	159 515	0.04	500 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	513 600	0.13
189 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	189 684	0.05	520 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	523 037	0.13
25 426 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	25 778 149	6.65	275 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	275 858	0.07
5 400 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	4 821 066	1.24	100 000	BOUYGUES 1.375% 16-07/06/2027	EUR	99 634	0.03
309 000	SNAM SPA 0.000% 16-25/10/2020	EUR	305 987	0.08	500 000	BPCE 0.375% 16-05/10/2023	EUR	488 160	0.13
500 000	SNAM SPA 1.375% 15-19/11/2023	EUR	513 035	0.13	200 000	BPCE 0.625% 16-20/04/2020	EUR	202 766	0.05
300 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	316 023	0.08	100 000	BPCE 2.875% 16-22/04/2026	EUR	105 902	0.03
300 000	TERNA SPA 0.875% 15-02/02/2022	EUR	304 509	0.08	200 000	CAP GEMINI SA 0.500% 16-09/11/2021	EUR	199 310	0.05
200 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	210 228	0.05	300 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	311 496	0.08
250 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	274 535	0.07	200 000	CARMILA 2.375% 15-18/09/2023	EUR	212 338	0.05
	<i>Spain</i>		34 502 290	8.91	500 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	528 515	0.14
200 000	ABERTIS 1.375% 16-20/05/2026	EUR	198 210	0.05	200 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	208 674	0.05
200 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	198 952	0.05	200 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	208 904	0.05
400 000	BANCO BILBAO VIZCAYA 0.625% 17-17/01/2022	EUR	400 028	0.10	100 000	DANONE 0.424% 16-03/11/2022	EUR	99 212	0.03
4 000 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	4 065 520	1.05	100 000	EDENRED 1.875% 17-30/03/2027	EUR	100 495	0.03
300 000	BANCO BILBAO VIZCAYA 3.500% 17-10/02/2027	EUR	322 095	0.08	10 882 000	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	11 949 198	3.08
200 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	204 920	0.05	200 000	GECINA 2.000% 15-17/06/2024	EUR	211 432	0.05
300 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	311 064	0.08	300 000	ICADE 1.125% 16-17/11/2025	EUR	293 190	0.08
200 000	CAIXABANK 1.125% 17-17/05/2024	EUR	199 404	0.05	400 000	KERING 0.875% 15-28/03/2022	EUR	407 356	0.11
300 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	294 942	0.08	200 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	199 368	0.05
200 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	201 358	0.05	196 000	LVMH MOET HENNES 0.375% 17-26/05/2022	EUR	195 488	0.05
300 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	302 178	0.08	100 000	ORANGE 0.875% 16-03/02/2027	EUR	97 178	0.03
400 000	MAPFRE 1.625% 16-19/05/2026	EUR	401 256	0.10	300 000	ORANGE 3.125% 13-09/01/2024	EUR	343 674	0.09
100 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	99 559	0.03	1 350 000	ORANGE 8.000% 02-20/12/2017	GBP	1 588 604	0.41
400 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	393 636	0.10	500 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	510 225	0.13
500 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	502 385	0.13	100 000	PSA BANQUE FRANCE 0.500% 17-17/01/2020	EUR	100 532	0.03
200 000	SANTANDER CONSUMER FIN 1.100% 15-29/07/2018	EUR	202 486	0.05	250 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	259 065	0.07
400 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	415 588	0.11	114 000	RENAULT 1.000% 17-08/03/2023	EUR	114 325	0.03
400 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	419 852	0.11	300 000	RENAULT 3.625% 13-19/09/2018	EUR	313 113	0.08
200 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	213 224	0.06	800 000	SANOFI 0.000% 16-13/09/2022	EUR	781 376	0.20
7 090 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	7 075 820	1.83	100 000	SANOFI 0.625% 16-05/04/2024	EUR	99 916	0.03
13 154 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	16 705 448	4.31	300 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	319 578	0.08
200 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	200 266	0.05	300 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	305 019	0.08
					400 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	402 604	0.10
					200 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	202 530	0.05
					300 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	315 045	0.08
					200 000	ST GOBAIN 5.625% 06-15/11/2024	GBP	282 786	0.07

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Bond Europe Plus

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	SUEZ 1.000% 17-03/04/2025	EUR	200 070	0.05	100 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	104 126	0.03
100 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	100 071	0.03	200 000	VOLKSWAGEN INTFN 0.500% 17-30/03/2021	EUR	199 976	0.05
200 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	195 962	0.05	200 000	VOLKSWAGEN INTFN 1.125% 17-02/10/2023	EUR	200 206	0.05
200 000	VALEO SA 0.625% 17-11/01/2023	EUR	199 156	0.05	800 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	834 808	0.22
500 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	484 055	0.12	100 000	WOLTERS KLUWER 2.875% 13-21/03/2023	EUR	111 760	0.03
200 000	WENDEL SA 1.000% 16-20/04/2023	EUR	197 786	0.05		<i>Ireland</i>		<i>6 776 115</i>	<i>1.74</i>
200 000	WPP FINANCE 6.375% 07-06/11/2020	GBP	266 383	0.07	156 000	FCA BANK IE 1.000% 17-15/11/2021	EUR	156 635	0.04
	<i>Portugal</i>		<i>17 628 534</i>	<i>4.55</i>	510 000	FCA CAPITAL IRELAND 1.625% 16-29/09/2021	GBP	569 739	0.15
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	104 470	0.03	250 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	250 328	0.06
17 400 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	17 524 064	4.52	4 000 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	5 431 480	1.40
	<i>The Netherlands</i>		<i>13 856 993</i>	<i>3.61</i>	220 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	209 761	0.05
182 000	ABB FINANCE BV 0.750% 17-16/05/2024	EUR	181 050	0.05	150 000	RYANAIR 1.875% 14-17/06/2021	EUR	158 172	0.04
1 250 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	1 427 951	0.37		<i>Germany</i>		<i>5 875 398</i>	<i>1.51</i>
600 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	727 752	0.19	1 630 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	2 368 830	0.61
410 000	ADECCO INT FIN 1.000% 16-02/12/2024	EUR	407 462	0.11	200 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	193 524	0.05
100 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	100 594	0.03	343 000	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	342 753	0.09
200 000	BASF FIN EUROP NV 0.000% 16-10/11/2020	EUR	198 994	0.05	300 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	307 806	0.08
500 000	BMW FINANCE NV 0.875% 16-16/08/2022	GBP	555 145	0.14	200 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	209 676	0.05
100 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	99 436	0.03	200 000	DAIMLER AG 2.750% 14-04/12/2020	GBP	239 597	0.06
200 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	212 322	0.05	200 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	204 838	0.05
300 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	299 322	0.08	237 000	E.ON SE 0.875% 17-22/05/2024	EUR	234 376	0.06
260 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	259 615	0.07	300 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	313 884	0.08
100 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	99 595	0.03	250 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	267 363	0.07
430 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	455 989	0.12	160 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	160 939	0.04
300 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	341 955	0.09	319 000	LANXESS 0.250% 16-07/10/2021	EUR	316 738	0.08
100 000	ENEL FINANCE INTL NV 1.000% 17-16/09/2024	EUR	100 407	0.03	150 000	METRO AG 1.375% 14-28/10/2021	EUR	153 567	0.04
350 000	ENEL FINANCE INTL NV 4.875% 12-17/04/2023	EUR	433 167	0.11	300 000	TALANX AG 3.125% 13-13/02/2023	EUR	343 767	0.09
150 000	ENEL FINANCE INTL NV 5.625% 09-14/08/2024	GBP	208 813	0.05	200 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	217 740	0.06
200 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	198 850	0.05		<i>Brazil</i>		<i>2 851 586</i>	<i>0.74</i>
300 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	294 975	0.08	3 000 000	BRAZIL NTN-B 6.000% 11-15/08/2022 FLAT	BRL	2 467 004	0.64
71 000	HELLA FINANCE 1.000% 17-17/05/2024	EUR	70 405	0.02	370 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	384 582	0.10
500 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	544 620	0.14		<i>Argentina</i>		<i>1 890 755</i>	<i>0.48</i>
250 000	ING BANK NV 5.375% 11-15/04/2021	GBP	329 682	0.09	1 000 000	CITY OF BUENOS 7.500% 16-01/06/2027	USD	944 720	0.24
100 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	99 063	0.03	1 040 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	946 035	0.24
400 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	381 876	0.10		<i>Belgium</i>		<i>1 716 477</i>	<i>0.45</i>
200 000	KPN NV 4.250% 12-01/03/2022	EUR	231 932	0.06	200 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	202 692	0.05
200 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	199 370	0.05	470 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	487 094	0.13
300 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	303 945	0.08	200 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	197 864	0.05
224 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	221 778	0.06	200 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	200 410	0.05
149 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	148 830	0.04	100 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	100 148	0.03
930 000	PETROBRAS 8.750% 16-23/05/2026	USD	936 792	0.24	400 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	417 256	0.11
150 000	RABOBANK 3.750% 10-09/11/2020	EUR	166 293	0.04	100 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	111 013	0.03
500 000	RABOBANK 4.875% 06-10/01/2023	GBP	666 403	0.17		<i>Sweden</i>		<i>1 690 175</i>	<i>0.42</i>
200 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	216 494	0.06	300 000	HEMSO FASTIGHETS 1.000% 16-09/09/2026	EUR	286 221	0.07
213 000	RELX FINANCE 0.375% 17-22/03/2021	EUR	212 712	0.05	125 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	127 461	0.03
280 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	285 124	0.07	200 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	204 244	0.05
400 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	456 704	0.12	132 000	SKANDINAVISKA ENSKILDA 0.300% 17-17/02/2022	EUR	131 436	0.03
200 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	205 560	0.05	200 000	SKF AB 1.625% 15-02/12/2022	EUR	206 822	0.05
100 000	RWE FINANCE BV 6.500% 09-10/08/2021	EUR	125 140	0.03					

# BNP Paribas L1 Bond Europe Plus

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
180 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	185 486	0.05					
200 000	SVENSKA HANDELSBANKEN 2.750% 12-05/12/2022	GBP	244 581	0.06					
300 000	SWEDBANK AB 0.625% 15-04/01/2021	EUR	303 924	0.08					
	<i>Canada</i>		<i>1 235 102</i>	<i>0.32</i>					
300 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	297 294	0.08					
1 220 000	CANADA GOVT 2.750% 14-01/12/2048	CAD	937 808	0.24					
	<i>Georgia</i>		<i>1 201 394</i>	<i>0.31</i>					
1 350 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	1 201 394	0.31					
	<i>Denmark</i>		<i>1 027 197</i>	<i>0.26</i>					
300 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	305 928	0.08					
300 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	318 573	0.08					
400 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	402 696	0.10					
	<i>Colombia</i>		<i>1 005 436</i>	<i>0.26</i>					
1 100 000	ECOPETROL SA 5.375% 15-26/06/2026	USD	1 005 436	0.26					
	<i>Norway</i>		<i>962 817</i>	<i>0.25</i>					
100 000	DNB BANK 4.250% 12-18/01/2022	EUR	117 498	0.03					
100 000	SANTANDER CONSUMER 1.000% 16-25/02/2019	EUR	101 520	0.03					
400 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	397 316	0.10					
350 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	346 483	0.09					
	<i>Finland</i>		<i>895 718</i>	<i>0.23</i>					
222 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	218 628	0.06					
680 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	677 090	0.17					
	<i>Luxembourg</i>		<i>735 894</i>	<i>0.19</i>					
107 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	106 514	0.03					
131 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	130 741	0.03					
100 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	102 079	0.03					
242 000	NOVARTIS FINANCE 1.125% 17-30/09/2027	EUR	243 440	0.06					
150 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	153 120	0.04					
	<i>Malaysia</i>		<i>675 230</i>	<i>0.17</i>					
3 320 000	MALAYSIAN GOVT 3.955% 15-15/09/2025	MYR	675 230	0.17					
	<i>South Africa</i>		<i>648 258</i>	<i>0.17</i>					
8 735 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	648 258	0.17					
	<i>Jersey Island</i>		<i>609 515</i>	<i>0.15</i>					
390 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	398 845	0.10					
200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	210 670	0.05					
	<i>Russia</i>		<i>593 855</i>	<i>0.15</i>					
38 600 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	593 855	0.15					
	<i>Mexico</i>		<i>552 320</i>	<i>0.14</i>					
200 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	202 840	0.05					
7 240 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	349 480	0.09					
	<i>Guernsey Island</i>		<i>510 520</i>	<i>0.13</i>					
500 000	CREDIT SUISSE GP FUN 1.250% 15-14/04/2022	EUR	510 520	0.13					
	<i>Austria</i>		<i>334 101</i>	<i>0.09</i>					
300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	334 101	0.09					
	<i>Poland</i>		<i>308 004</i>	<i>0.08</i>					
300 000	AUTOSTRAD PER L 1.750% 15-26/06/2026	EUR	308 004	0.08					
	<i>Cayman Islands</i>				230 000	EZDAN SUKUK 4.875% 17-05/04/2022	USD	187 541	0.05
								187 541	0.05
	<b>Floating rate bonds</b>							<b>49 495 821</b>	<b>12.78</b>
	<i>United States of America</i>							<i>27 180 696</i>	<i>7.00</i>
					500 224	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	439 713	0.11
					711 860	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	633 326	0.16
					11 611 725	FHR 4092 HS 12-15/08/2042 FRN	USD	1 847 540	0.48
					6 235 060	FNR 2012-154 S 12-25/01/2043 FRN	USD	1 281 475	0.33
					13 743 549	FNR 2012-99 SD 12-25/09/2042 FRN	USD	2 528 344	0.65
					11 285 286	FNR 2013-53 CS 13-25/10/2040 FRN	USD	1 443 511	0.37
					4 892 103	FNR 2013-72 SY 13-25/07/2043 FRN	USD	826 569	0.21
					5 190 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	4 581 669	1.18
					4 850 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	4 239 427	1.09
					15 431 418	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	940 982	0.24
					10 209 659	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	273 041	0.07
					5 283 509	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	190 923	0.05
					12 279 874	GNR 2012-96 SC 12-20/08/2042 FRN	USD	2 155 925	0.56
					18 107 351	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	562 912	0.15
					9 670 538	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	643 591	0.17
					22 849 034	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	1 448 543	0.37
					2 400 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	2 171 458	0.56
					1 081 510	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	971 747	0.25
	<i>Cayman Islands</i>							<i>12 076 840</i>	<i>3.12</i>
					1 900 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	1 665 863	0.43
					1 800 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	1 586 511	0.41
					1 800 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	1 583 541	0.41
					2 250 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	1 972 732	0.51
					1 500 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	1 321 111	0.34
					1 200 000	LCM 17A BR 16-15/10/2026 FRN	USD	1 052 124	0.27
					1 500 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	1 315 969	0.34
					1 800 000	OZLMF 2012-1A AIR 15-22/07/2027 FRN	USD	1 578 989	0.41
	<i>Ireland</i>							<i>2 141 823</i>	<i>0.55</i>
					200 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	212 738	0.05
					2 200 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	1 929 085	0.50
	<i>The Netherlands</i>							<i>1 953 090</i>	<i>0.52</i>
					100 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	117 892	0.03
					200 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	225 198	0.06
					100 000	ELM BV FOR HELVE 17-29/09/2047 FRN	EUR	105 529	0.03
					250 000	ING BANK NV 14-25/02/2026 FRN	EUR	273 305	0.07
					130 000	NN GROUP NV 17-13/01/2048 FRN	EUR	139 604	0.04
					450 000	SWISS LIFE 16-29/12/2049 FRN	EUR	489 326	0.13
					100 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	104 246	0.03
					183 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	187 639	0.05
					200 000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	210 968	0.05
					100 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	99 383	0.03
	<i>France</i>							<i>1 633 790</i>	<i>0.42</i>
					300 000	AXA SA 10-16/04/2040 FRN	EUR	336 066	0.09
					150 000	AXA SA 16-06/07/2047 FRN	EUR	159 519	0.04
					200 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	213 532	0.06
					500 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	519 685	0.13
					400 000	TOTAL SA 15-29/12/2049 FRN	EUR	404 988	0.10

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Bond Europe Plus

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>1 057 407</i>	<i>0.28</i>
500 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	618 765	0.16
100 000	ENEL SPA 14-15/01/2075 FRN	EUR	108 501	0.03
300 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	330 141	0.09
	<i>Germany</i>		<i>970 198</i>	<i>0.25</i>
200 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	241 190	0.06
400 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	420 876	0.11
200 000	BAYER AG 14-01/07/2075 FRN	EUR	208 122	0.05
100 000	EVONIK 17-07/07/2077 FRN	EUR	100 010	0.03
	<i>Sweden</i>		<i>767 216</i>	<i>0.20</i>
300 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	299 535	0.08
302 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	299 723	0.08
170 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	167 958	0.04
	<i>United Kingdom</i>		<i>696 695</i>	<i>0.18</i>
400 000	AVIVA PLC 11-03/06/2041 FRN	GBP	522 066	0.13
150 000	AVIVA PLC 16-12/09/2049 FRN	GBP	174 629	0.05
	<i>Austria</i>		<i>635 973</i>	<i>0.16</i>
250 000	OMV AG 15-29/12/2049 FRN	EUR	279 510	0.07
300 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	356 463	0.09
	<i>Australia</i>		<i>275 530</i>	<i>0.07</i>
250 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	275 530	0.07
	<i>Spain</i>		<i>106 563</i>	<i>0.03</i>
100 000	MAPFRE 17-31/03/2047 FRN	EUR	106 563	0.03
	Shares/Units in investment funds		3 523 842	0.91
	<i>France</i>		<i>3 523 842</i>	<i>0.91</i>
349.91	BNP PARIBAS INVEST 3 MOIS - X	EUR	3 523 842	0.91
	<b>Total securities portfolio</b>		<b>364 060 225</b>	<b>93.96</b>



# BNP Paribas L1 Bond World Emerging Local

## Securities portfolio at 30/06/2017

*Expressed in USD*

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		70 552 189	100.14
<i>Luxembourg</i>		<i>70 552 189</i>	<i>100.14</i>
797 650.52 PARVEST BOND WORLD EMERGING LOCAL - X - CAP	USD	70 552 189	100.14
<b>Total securities portfolio</b>		<b>70 552 189</b>	<b>100.14</b>

# BNP Paribas L1 Bond World Plus

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>302 608 132</b>	<b>68.00</b>					
<i>United States of America</i>									
720 000	ABBVIE INC 3.200% 16-14/05/2026	USD	624 488	0.14	330 000	CSX CORP 3.350% 15-01/11/2025	USD	296 680	0.07
575 000	ACTIVISION BLIZZ 2.300% 17-15/09/2021	USD	500 135	0.11	300 000	DEERE & CO 5.375% 09-16/10/2029	USD	318 212	0.07
500 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	457 354	0.10	700 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	646 832	0.15
300 000	ALEXANDRIA REAL 4.600% 12-01/04/2022	USD	280 499	0.06	750 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	728 563	0.16
700 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	600 562	0.13	100 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	97 993	0.02
1 706 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	1 530 801	0.34	200 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	216 257	0.05
550 000	AMGEN INC 2.600% 16-19/08/2026	USD	457 765	0.10	400 000	DOW CHEMICAL CO 4.375% 12-15/11/2042	USD	361 889	0.08
651 000	AT&T INC 2.350% 17-04/09/2029	EUR	644 392	0.14	100 000	DUKE ENERGY CORP 1.625% 12-15/08/2017	USD	87 671	0.02
500 000	AT&T INC 2.800% 16-17/02/2021	USD	442 024	0.10	340 000	ENERGY TRAN PTNR 4.200% 17-15/04/2027	USD	297 529	0.07
700 000	AT&T INC 4.125% 16-17/02/2026	USD	628 960	0.14	500 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	457 240	0.10
200 000	AUTONATION INC 6.750% 10-15/04/2018	USD	181 939	0.04	300 000	EXELON CORP 4.950% 16-15/06/2035	USD	287 977	0.06
200 000	BAKER HUGHES INC 5.125% 10-15/09/2040	USD	199 907	0.04	600 000	FCAT 2015-2 D 5.980% 15-15/08/2022	USD	539 287	0.12
3 670 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	3 247 059	0.73	250 000	FEDEX CORP 3.200% 15-01/02/2025	USD	221 932	0.05
350 000	BANK OF AMERICA CORP 2.625% 15-19/10/2020	USD	309 549	0.07	200 000	FEDEX CORP 4.900% 14-15/01/2034	USD	194 766	0.04
700 000	BANK OF AMERICA CORP 3.248% 16-21/10/2027	USD	594 283	0.13	1 199 217	FG G08707 4.000% 16-01/05/2046	USD	1 107 138	0.25
4 837 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	4 379 869	0.98	1 817 980	FG Q40087 3.500% 16-01/04/2046	USD	1 641 965	0.37
350 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	311 902	0.07	15 973 683	FHR 4187 CI 3.000% 13-15/04/2033	USD	1 905 321	0.43
350 000	BANK OF AMERICA CORP 4.200% 14-26/08/2024	USD	318 574	0.07	5 741 915	FHS 303 C15 3.500% 13-15/01/2043	USD	1 049 410	0.24
600 000	BANK OF AMERICA CORP 5.625% 10-01/07/2020	USD	575 996	0.13	4 773 523	FHS 303 C33 4.500% 13-15/01/2043	USD	940 301	0.21
175 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	153 947	0.03	6 368 591	FHS 303 C34 4.500% 13-15/12/2040	USD	1 202 730	0.27
240 000	BOARDWALK PIPELI 4.450% 17-15/07/2027	USD	215 004	0.05	10 004 367	FHS 324 C16 3.000% 14-15/08/2033	USD	1 223 528	0.27
255 000	BORG-WARNER AUTO 3.375% 15-15/03/2025	USD	224 632	0.05	10 863 919	FHS 324 C17 3.500% 14-15/12/2033	USD	1 534 385	0.34
120 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	104 792	0.02	1 050 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	989 995	0.22
350 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	311 083	0.07	1 160 592	FN 762740 6.000% 03-01/11/2033	USD	1 158 862	0.26
1 175 000	BRDCOM CRP / FIN 3.625% 17-15/01/2024	USD	1 056 454	0.24	628 100	FN AK6370 3.500% 12-01/04/2027	USD	574 514	0.13
420 000	BRIGHTHOUSE FINA 3.700% 17-22/06/2027	USD	364 336	0.08	767 220	FN AL8571 5.500% 16-01/03/2040	USD	753 870	0.17
1 000 000	BUNGE LTD FIN CP 3.250% 16-15/08/2026	USD	839 525	0.19	674 820	FN AL8867 5.000% 16-01/09/2041	USD	649 989	0.15
350 000	BURLINGTON NORTH 4.450% 13-15/03/2043	USD	333 899	0.08	1 108 301	FN AO7245 3.500% 12-01/07/2027	USD	1 015 986	0.23
500 000	CAPITAL ONE FINL 3.750% 16-28/07/2026	USD	427 645	0.10	653 258	FN AP0203 3.500% 12-01/07/2027	USD	598 772	0.13
400 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	353 573	0.08	1 166 418	FN AS7252 4.500% 16-01/05/2046	USD	1 097 777	0.25
430 000	CBOE HOLDINGS 3.650% 17-12/01/2027	USD	381 528	0.09	1 191 600	FN AS9618 4.500% 17-01/05/2047	USD	1 122 879	0.25
710 000	CELANESE US HLDS 4.625% 12-15/11/2022	USD	670 458	0.15	832 422	FN AY8860 3.500% 15-01/11/2045	USD	751 133	0.17
280 000	CF INDUSTRIES IN 3.400% 16-01/12/2021	USD	247 877	0.06	1 717 053	FN BA2845 3.500% 16-01/04/2046	USD	1 549 561	0.35
1 300 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	1 231 338	0.28	969 024	FN BC0305 4.000% 16-01/03/2046	USD	893 947	0.20
200 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	175 596	0.04	1 771 173	FN BC8724 4.000% 16-01/06/2046	USD	1 633 947	0.37
350 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	321 789	0.07	1 190 026	FN BE3076 3.500% 17-01/01/2047	USD	1 072 606	0.24
445 000	COACH INC 4.125% 17-15/07/2027	USD	387 236	0.09	1 500 000	FN MA3057 3.500% 17-01/07/2047	USD	1 351 994	0.30
100 000	COMCAST CORP 3.375% 15-15/08/2025	USD	90 010	0.02	892 192	FNR 2002-95 DB 6.000% 02-25/01/2033	USD	894 739	0.20
275 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	237 056	0.05	10 622 959	FNR 2013-33 BI 3.000% 13-25/04/2033	USD	1 295 356	0.29
400 000	CONOCOPHILLIPS CO 6.500% 09-01/02/2039	USD	458 028	0.10	7 098 193	FNR 2016-25 IO 4.000% 16-25/05/2046	USD	1 291 472	0.29
250 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	219 594	0.05	7 767 423	FNS 418 C13 3.500% 13-25/08/2033	USD	1 135 948	0.26
800 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	720 684	0.16	400 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	414 614	0.09
					450 000	FORD MOTOR CRED 8.125% 09-15/01/2020	USD	448 513	0.10
					250 000	FORD MOTOR CREDIT 4.389% 16-08/01/2026	USD	225 876	0.05
					550 000	FORTUNE BRANDS 3.000% 15-15/06/2020	USD	488 888	0.11
					800 000	FREMP 2017-K63 B 4.005% 17-25/02/2050	USD	692 503	0.16
					294 675	G2 2658 6.500% 98-20/10/2028	USD	299 065	0.07
					270 988	G2 2767 6.500% 99-20/06/2029	USD	273 920	0.06
					1 338 311	G2 MA4321 3.500% 17-20/03/2047	USD	1 217 023	0.27
					1 500 000	G2 MA4509 3.000% 17-20/06/2047	USD	1 330 213	0.30
					3 100 000	G2 MA4510 3.500% 17-20/06/2047	USD	2 819 053	0.63
					1 800 000	G2 MA4511 4.000% 17-20/06/2047	USD	1 666 866	0.37
					750 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	740 160	0.17
					200 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	194 836	0.04
					4 740 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	4 388 703	0.99

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Bond World Plus

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
700 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	603 944	0.14	700 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	639 627	0.14
350 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	371 346	0.08	250 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	229 431	0.05
450 000	GOLDMAN SACHS GP 2.350% 16-15/11/2021	USD	389 279	0.09	400 000	REGIONS FINL 3.200% 16-08/02/2021	USD	358 760	0.08
310 000	GOLDMAN SACHS GP 2.875% 16-25/02/2021	USD	274 769	0.06	250 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	214 622	0.05
4 626 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	4 241 943	0.95	375 000	RETAIL PROPERTIE 4.000% 15-15/03/2025	USD	343 423	0.08
990 000	GOLDMAN SACHS GP 4.250% 15-21/10/2025	USD	896 646	0.20	290 000	ROPER TECHNOLOGIES 3.800% 16-15/12/2026	USD	261 347	0.06
100 000	GOLDMAN SACHS GP 4.800% 14-08/07/2044	USD	97 301	0.02	1 050 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	928 857	0.21
133 000	GOLDMAN SACHS GP 5.950% 06-15/01/2027	USD	135 834	0.03	110 000	SHERWIN-WILLIAMS 3.125% 17-01/06/2024	USD	96 777	0.02
250 000	GOLDMAN SACHS GP 6.125% 03-15/02/2033	USD	274 083	0.06	550 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	485 859	0.11
450 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	426 382	0.10	325 000	SUNOCO LOGISTICS 3.900% 16-15/07/2026	USD	279 528	0.06
275 000	INGREDION INC 3.200% 16-01/10/2026	USD	237 464	0.05	200 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	178 198	0.04
460 000	INTERNATIONAL FL 4.375% 17-01/06/2047	USD	412 066	0.09	150 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	134 477	0.03
4 489 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	4 161 815	0.93	500 000	SYSCO CORP 6.500% 98-01/08/2028	USD	590 362	0.13
240 000	INTL PAPER CO 3.000% 16-15/02/2027	USD	202 408	0.05	175 000	TEACHERS INS&ANN 4.900% 14-15/09/2044	USD	172 191	0.04
300 000	JP MORGAN CHASE 3.125% 15-23/01/2025	USD	261 453	0.06	915 000	TESORO CORP 5.125% 16-15/12/2026	USD	872 682	0.20
110 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	100 489	0.02	500 000	TIME WARNER INC 3.800% 16-15/02/2027	USD	440 844	0.10
1 000 000	JP MORGAN CHASE 4.950% 15-01/06/2045	USD	975 389	0.22	150 000	TYSON FOODS INC 4.875% 14-15/08/2034	USD	144 220	0.03
300 000	JP MORGAN CHASE 6.300% 09-23/04/2019	USD	283 077	0.06	8 670 170	US TSY INFL IX N/B 0.125% 16-15/07/2026	USD	7 327 369	1.66
425 000	KEMPER 4.350% 15-15/02/2025	USD	376 339	0.08	4 282 344	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	3 749 644	0.84
600 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	552 160	0.12	225 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	193 085	0.04
200 000	KILROY REALTY LP 4.250% 14-15/08/2029	USD	177 969	0.04	575 000	VALERO ENERGY 4.375% 16-15/12/2026	USD	516 020	0.12
450 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	401 092	0.09	839 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	697 145	0.16
250 000	KINDER MORGAN 5.300% 14-01/12/2034	USD	226 261	0.05	900 000	VERIZON COMMUNICATIONS INC 4.600% 11-01/04/2021	USD	847 005	0.19
1 000 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	838 701	0.19	250 000	VERIZON COMMUNICATIONS INC 4.862% 15-21/08/2046	USD	218 971	0.05
275 000	LENNOX INTERNATIONAL INC 3.000% 16-15/11/2023	USD	240 340	0.05	2 509 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	2 444 743	0.55
425 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	397 247	0.09	300 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	275 912	0.06
130 000	MAGELLAN MID 3.200% 15-15/03/2025	USD	112 326	0.03	800 000	WELLS FARGO & CO 3.300% 14-09/09/2024	USD	710 822	0.16
335 000	MAGELLAN MID 4.200% 15-15/03/2045	USD	292 146	0.07	650 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	574 693	0.13
500 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	432 028	0.10	600 000	WESTLAKE CHEM 3.600% 17-15/08/2026	USD	521 822	0.12
500 000	MCDONALDS CORP 3.500% 17-01/03/2027	USD	445 531	0.10	400 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	369 902	0.08
200 000	MERRILL LYNCH 7.750% 08-14/05/2038	USD	252 313	0.06	250 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	229 242	0.05
1 700 000	MORGAN STANLEY 3.125% 14-05/08/2021	CAD	1 179 860	0.27	560 000	WILLIAMS PARTNER 3.750% 17-15/06/2027	USD	487 584	0.11
650 000	MORGAN STANLEY 3.700% 14-23/10/2024	USD	584 758	0.13	235 000	XYLEM INC 3.250% 16-01/11/2026	USD	205 400	0.05
575 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	523 703	0.12	190 000	ZIMMER HOLDINGS 3.550% 15-01/04/2025	USD	168 345	0.04
5 343 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	5 084 130	1.14		<b>Japan</b>		<b>30 006 485</b>	<b>6.77</b>
200 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	191 785	0.04	1 100 000 000	JAPAN GOVT 10-YR 0.800% 13-20/09/2023	JPY	9 029 802	2.04
600 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	538 814	0.12	548 000 000	JAPAN GOVT 20-YR 0.400% 16-20/03/2036	JPY	4 181 534	0.94
500 000	NEWELL RUBBERMAID 4.200% 16-01/04/2026	USD	465 569	0.10	226 500 000	JAPAN GOVT 20-YR 1.700% 11-20/09/2031	JPY	2 116 285	0.48
50 000	NORTHROP GRUMMAN 3.850% 15-15/04/2045	USD	43 376	0.01	370 000 000	JAPAN GOVT 30-YR 0.800% 16-20/03/2046	JPY	2 877 116	0.65
200 000	NORTHROP GRUMMAN 7.750% 01-15/02/2031	USD	250 847	0.06	1 500 000 000	JAPAN GOVT 5-YR 0.100% 16-20/12/2021	JPY	11 801 748	2.66
200 000	NORTHROP GRUMMAN 7.875% 96-01/03/2026	USD	244 302	0.05		<b>United Kingdom</b>		<b>26 089 079</b>	<b>5.86</b>
1 000 000	PACKAGING CORP 4.500% 13-01/11/2023	USD	943 983	0.21	250 000	ABBEY NATIONAL TREASURY 1.125% 15-14/01/2022	EUR	255 855	0.06
720 000	PARKER-HANNIFIN 3.250% 17-01/03/2027	USD	637 960	0.14	510 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	528 681	0.12
345 000	PLAINS ALL AMER 5.750% 09-15/01/2020	USD	326 340	0.07	400 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	466 504	0.10
625 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	538 753	0.12	500 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	501 590	0.11
300 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	272 955	0.06					

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Bond World Plus

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	510 040	0.11	200 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	179 185	0.04
500 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	609 305	0.14	700 000	ROGERS COMMUNICATIONS INC 5.340% 11-22/03/2021	CAD	525 129	0.12
200 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	212 534	0.05	200 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	207 368	0.05
390 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	406 173	0.09		<i>The Netherlands</i>		5 880 216	1.32
1 000 000	HSBC HOLDINGS PLC 2.650% 16-05/01/2022	USD	874 710	0.20	300 000	BMW FINANCE NV 0.875% 16-16/08/2022	GBP	333 087	0.07
300 000	LLOYDS BANK PLC 1.000% 14-19/11/2021	EUR	308 760	0.07	200 000	DEUTSCHE ANN FIN 1.500% 15-31/03/2025	EUR	202 664	0.05
490 000	MOTABILITY OPS 3.625% 16-10/03/2036	GBP	641 462	0.14	350 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	359 713	0.08
375 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	371 108	0.08	178 000	HELLA FINANCE 1.000% 17-17/05/2024	EUR	176 508	0.04
13 200 894	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	17 775 840	4.00	300 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	286 407	0.06
1 300 000	UNITED KINGDOM G 3.500% 14-22/01/2045	GBP	1 987 687	0.45	400 000	KPN NV 4.250% 12-01/03/2022	EUR	463 864	0.10
250 000	VODAFONE GROUP 5.625% 03-04/12/2025	GBP	354 188	0.08	500 000	MONDELEZ INTERNATIONAL INC 2.000% 16-28/10/2021	USD	426 987	0.10
300 000	WPP FINANCE 2010 4.750% 12-21/11/2021	USD	284 642	0.06	1 500 000	NXP BV/NXP FUNDI 3.875% 16-01/09/2022	USD	1 369 458	0.31
	<i>Portugal</i>		25 984 198	5.84	1 770 000	PETROBRAS 8.750% 16-23/05/2026	USD	1 782 927	0.40
100 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	100 955	0.02	470 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	478 601	0.11
25 700 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	25 883 243	5.82		<i>Brazil</i>		4 348 083	0.98
	<i>Spain</i>		18 669 332	4.21	4 000 000	BRAZIL NTN-B 6.000% 11-15/08/2022 FLAT	BRL	3 289 339	0.74
500 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	512 300	0.12	590 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	591 009	0.13
500 000	CAIXABANK 1.125% 17-17/05/2024	EUR	498 510	0.11	450 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	467 735	0.11
100 000	MAPFRE 1.625% 16-19/05/2026	EUR	100 314	0.02		<i>Malaysia</i>		4 043 733	0.91
300 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	298 677	0.07	3 200 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	640 904	0.14
3 000 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	3 084 450	0.69	3 000 000	MALAYSIAN GOVT 3.900% 16-30/11/2026	MYR	607 604	0.14
14 000 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	13 971 999	3.15	10 780 000	MALAYSIAN GOVT 3.955% 15-15/09/2025	MYR	2 192 462	0.49
200 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	203 082	0.05	3 020 000	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	602 763	0.14
	<i>Italy</i>		12 469 992	2.81		<i>South Africa</i>		3 919 210	0.87
400 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	490 936	0.11	25 240 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	1 873 158	0.42
11 900 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	10 624 201	2.40	1 000 000	REP OF SOUTH AFRICA 5.875% 07-30/05/2022	USD	956 775	0.21
500 000	SNAM SPA 1.375% 15-19/11/2023	EUR	513 035	0.12	18 000 000	REP OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	1 089 277	0.24
400 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	421 364	0.09		<i>Argentina</i>		3 638 234	0.82
400 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	420 456	0.09	1 935 000	CITY OF BUENOS 7.500% 16-01/06/2027	USD	1 828 033	0.41
	<i>France</i>		8 852 237	2.00	1 990 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	1 810 201	0.41
400 000	BANQUE FED CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	397 272	0.09		<i>Mexico</i>		2 605 632	0.58
400 000	BANQUE FED CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	390 216	0.09	42 830 700	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	2 067 471	0.46
690 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	694 030	0.16	340 000	MEXICAN UNITED 6.050% 08-11/01/2040	USD	352 058	0.08
660 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	662 059	0.15	120 000	PETROLEOS MEXICA 5.375% 16-13/03/2022	USD	110 841	0.02
3 325 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	3 197 520	0.72	80 000	PETROLEOS MEXICA 6.500% 16-13/03/2027	USD	75 262	0.02
1 400 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 457 232	0.33		<i>Russia</i>		2 373 373	0.53
400 000	LVMH MOET HENNES 0.750% 17-26/05/2024	EUR	400 068	0.09	112 450 000	RUSSIA-OFZ 8.150% 12-03/02/2027	RUB	1 730 027	0.39
700 000	PERNOD RICARD SA 3.250% 16-08/06/2026	USD	613 346	0.14	41 000 000	RUSSIA-OFZ 8.500% 16-17/09/2031	RUB	643 346	0.14
400 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	420 060	0.09		<i>Georgia</i>		2 269 300	0.51
710 000	SYNCHRONY BANK 3.000% 17-15/06/2022	USD	620 434	0.14	2 550 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	2 269 300	0.51
	<i>Canada</i>		7 638 657	1.71		<i>Colombia</i>		1 919 469	0.43
500 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	450 024	0.10	2 100 000	ECOPETROL SA 5.375% 15-26/06/2026	USD	1 919 469	0.43
3 322 000	CANADA GOVT 2.750% 14-01/12/2048	CAD	2 553 606	0.57		<i>Ireland</i>		1 335 438	0.30
3 000 000	CANADA GOVT 3.500% 11-01/12/2045	CAD	2 596 132	0.58	300 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	274 160	0.06
400 000	ENBRIDGE INC 4.250% 16-01/12/2026	USD	365 596	0.08	950 000	FCA CAPITAL IRELAND 1.625% 16-29/09/2021	GBP	1 061 278	0.24
900 000	FORTIS INC 3.055% 16-04/10/2026	USD	761 617	0.17					

# BNP Paribas L1 Bond World Plus

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Qatar</i>		<i>1 252 356</i>	<i>0.28</i>	876 658	FN BD4512 16-01/11/2044 FRN	USD	790 176	0.18
790 000	QATAR STATE OF 4.625% 16-02/06/2046	USD	701 306	0.16	25 833 439	FNR 2012-15 S 12-25/03/2042 FRN	USD	4 179 919	0.94
400 000	STATE OF QATAR 9.750% 00-15/06/2030	USD	551 050	0.12	9 134 826	FNR 2012-16 HS 12-25/03/2042 FRN	USD	1 557 502	0.35
	<i>Cayman Islands</i>		<i>799 683</i>	<i>0.18</i>	9 220 660	FNR 2012-44 SA 12-25/05/2042 FRN	USD	1 443 132	0.32
270 000	EZDAN SUKUK 4.875% 17-05/04/2022	USD	220 157	0.05	12 684 002	FNR 2012-99 SD 12-25/09/2042 FRN	USD	2 333 424	0.52
650 000	SEAGATE HDD CAYM 4.250% 17-01/03/2022	USD	579 526	0.13	15 188 798	FNR 2012-99 SK 12-25/09/2042 FRN	USD	3 225 521	0.72
	<i>Thailand</i>		<i>704 889</i>	<i>0.16</i>	17 291 838	FNR 2013-118 SB 13-25/12/2043 FRN	USD	2 856 165	0.64
22 500 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	704 889	0.16	17 446 546	FNR 2013-3 SB 13-25/02/2043 FRN	USD	2 951 470	0.66
	<i>Oman</i>		<i>698 786</i>	<i>0.16</i>	23 648 539	FNR 2013-53 CS 13-25/10/2040 FRN	USD	3 024 906	0.68
800 000	OMAN INTRNL BOND 3.875% 17-08/03/2022	USD	698 786	0.16	3 551 946	FNR 2013-72 SY 13-25/07/2043 FRN	USD	600 136	0.13
	<i>Germany</i>		<i>685 506</i>	<i>0.15</i>	15 041 770	FNR 2013-81 JS 13-25/12/2042 FRN	USD	2 017 040	0.45
686 000	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	685 506	0.15	2 827 244	FNR 2016-75 SC 16-25/10/2046 FRN	USD	464 921	0.10
	<i>United Arab Emirates</i>		<i>607 602</i>	<i>0.14</i>	6 914 869	FNR 2016-79 LS 16-25/11/2046 FRN	USD	1 284 481	0.29
600 000	DUBAI GOVT INTL 7.750% 10-05/10/2020	USD	607 602	0.14	4 360 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	3 828 266	0.86
	<i>Finland</i>		<i>601 719</i>	<i>0.14</i>	1 500 000	FREMF 2015-K49 B 15-25/10/2048 FRN	USD	1 326 772	0.30
611 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	601 719	0.14	1 000 000	FREMF 2017-K61 B 17-25/12/2026 FRN	USD	861 603	0.19
	<i>Turkey</i>		<i>443 536</i>	<i>0.10</i>	1 000 000	FREMF 2017-K62 B 17-25/01/2050 FRN	USD	867 740	0.19
475 000	REP OF TURKEY 6.000% 17-25/03/2027	USD	443 536	0.10	1 500 000	FREMF 2017-K726 B 17-25/04/2024 FRN	USD	1 343 628	0.30
	<i>Luxembourg</i>		<i>436 893</i>	<i>0.10</i>	2 130 000	FREMF 2017-K726 C 17-25/04/2024 FRN	USD	1 802 340	0.40
380 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	355 552	0.08	4 649 904	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	283 543	0.06
86 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	81 341	0.02	2 912 468	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	77 889	0.02
	<i>Saudi Arabia</i>		<i>347 639</i>	<i>0.08</i>	1 506 048	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	54 422	0.01
400 000	SAUDI INT BOND 3.250% 16-26/10/2026	USD	347 639	0.08	15 832 702	GNR 2012-94 SB 12-20/07/2042 FRN	USD	3 301 902	0.74
	<i>Romania</i>		<i>261 875</i>	<i>0.06</i>	5 538 164	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	172 167	0.04
250 000	ROMANIA 3.875% 15-29/10/2035	EUR	261 875	0.06	2 763 011	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	183 883	0.04
	<i>Peru</i>		<i>212 836</i>	<i>0.05</i>	24 574 410	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	1 557 926	0.35
200 000	REP OF PERU 5.625% 10-18/11/2050	USD	212 836	0.05	6 726 515	GNR 2015-124 AS 15-20/09/2045 FRN	USD	1 362 789	0.31
	<i>El Salvador</i>		<i>205 449</i>	<i>0.05</i>	10 373 747	GNR 2015-124 SB 15-20/09/2045 FRN	USD	1 929 280	0.43
260 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	205 449	0.05	11 531 290	GNR 2015-162 IM 15-20/11/2045 FRN	USD	2 315 829	0.52
	<i>Chile</i>		<i>173 986</i>	<i>0.04</i>	7 825 856	GNR 2015-45 GS 15-20/02/2045 FRN	USD	1 370 951	0.31
200 000	EMPRESA NACIONAL 3.750% 16-05/08/2026	USD	173 986	0.04	2 762 530	GNR 2016-51 MS 16-20/04/2046 FRN	USD	469 641	0.11
	<i>Panama</i>		<i>103 196</i>	<i>0.02</i>	5 324 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	4 817 017	1.08
80 000	PANAMA 9.375% 99-01/04/2029	USD	103 196	0.02	706 655	LXS 2005-1 2A2 05-25/07/2035 FRN	USD	616 735	0.14
	<b>Floating rate bonds</b>		<b>118 400 590</b>	<b>26.56</b>	500 000	METLIFE INC 06-15/12/2036 FRN	USD	503 266	0.11
	<i>United States of America</i>		<i>80 669 389</i>	<i>18.07</i>	3 244 530	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	2 915 240	0.65
690 000	CAS 2014-C03 2M2 14-25/07/2024 FRN	USD	639 667	0.14	725 000	STACR 2016-HQA3 M3 16-25/03/2029 FRN	USD	688 943	0.15
745 231	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	655 082	0.15	750 000	STACR 2016-HQA4 M3 16-25/04/2029 FRN	USD	716 459	0.16
2 866 171	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	2 549 969	0.57		<i>Cayman Islands</i>		<i>27 906 464</i>	<i>6.26</i>
750 000	CAS 2016-C06 1M2 16-25/04/2029 FRN	USD	726 144	0.16	2 200 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	1 928 894	0.43
700 000	CAS 2016-C07 2M2 16-25/04/2029 FRN	USD	674 343	0.15	1 300 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	1 139 801	0.26
8 500 000	COMM 2015-CR26 D 15-10/10/2048 FRN	USD	5 627 201	1.27	1 500 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	1 311 100	0.29
1 192 602	FH 2B5905 17-01/03/2047 FRN	USD	1 055 264	0.24	2 300 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	2 027 208	0.46
1 305 370	FH 840440 16-01/10/2043 FRN	USD	1 164 679	0.26	2 200 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	1 935 439	0.43
1 377 868	FH 848894 12-01/11/2042 FRN	USD	1 241 726	0.28	2 800 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	2 454 956	0.55
10 587 447	FHR 4120 BS 12-15/10/2032 FRN	USD	1 640 897	0.37	1 850 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	1 629 371	0.37
11 320 557	FHR 4480 WS 15-15/06/2045 FRN	USD	2 201 581	0.49	1 700 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	1 490 509	0.33
1 231 502	FN AL4524 13-01/09/2043 FRN	USD	1 099 459	0.25	2 400 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	2 104 248	0.47
1 451 289	FN BD3812 16-01/08/2046 FRN	USD	1 296 353	0.29	1 450 000	LCM 17A BR 16-15/10/2026 FRN	USD	1 271 316	0.29
					1 800 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	1 579 163	0.35
					2 300 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	2 016 571	0.45
					1 600 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	1 402 832	0.32
					2 175 000	OZLMF 2012-1A AIR 15-22/07/2027 FRN	USD	1 907 945	0.43
					1 975 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	1 734 379	0.39
					2 250 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	1 972 732	0.44
						<i>Ireland</i>		<i>2 705 304</i>	<i>0.61</i>
					400 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	425 476	0.10
					2 600 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	2 279 828	0.51

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Bond World Plus

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>2 153 445</i>	<i>0.49</i>
450 000	AXA SA 16-06/07/2047 FRN	EUR	478 557	0.11
100 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	115 138	0.03
500 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	533 830	0.12
500 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	519 685	0.12
500 000	TOTAL SA 15-29/12/2049 FRN	EUR	506 235	0.11
	<i>Italy</i>		<i>1 415 588</i>	<i>0.32</i>
200 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	268 722	0.06
400 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	495 012	0.11
190 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	211 666	0.05
400 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	440 188	0.10
	<i>Germany</i>		<i>1 379 908</i>	<i>0.31</i>
100 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	106 986	0.02
800 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	841 752	0.19
250 000	BAYER AG 14-01/07/2075 FRN	EUR	260 153	0.06
171 000	EVONIK 17-07/07/2077 FRN	EUR	171 017	0.04
	<i>The Netherlands</i>		<i>1 136 452</i>	<i>0.26</i>
177 000	ELM BV FOR HELVE 17-29/09/2047 FRN	EUR	186 786	0.04
320 000	NN GROUP NV 17-13/01/2048 FRN	EUR	343 642	0.08
200 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	208 492	0.05
400 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	397 532	0.09
	<i>Sweden</i>		<i>336 905</i>	<i>0.08</i>
341 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	336 905	0.08
	<i>Russia</i>		<i>260 401</i>	<i>0.06</i>
300 000	CREDIT BANK OF MOSCOW 17-05/10/2027 FRN	USD	260 401	0.06
	<i>Austria</i>		<i>223 608</i>	<i>0.05</i>
200 000	OMV AG 15-29/12/2049 FRN	EUR	223 608	0.05
	<i>Spain</i>		<i>213 126</i>	<i>0.05</i>
200 000	MAPFRE 17-31/03/2047 FRN	EUR	213 126	0.05
	Other transferable securities		54 770 423	12.32
	<b>To be Announced ("TBA") Mortgage Backed Securities</b>		<b>54 770 423</b>	<b>12.32</b>
	<i>United States of America</i>		<i>54 770 423</i>	<i>12.32</i>
2 800 000	FGCI 2.5 7/16 2.500% 16-15/02/2031	USD	2 467 998	0.55
1 800 000	FGLMC 3.5 7/11 3.500% 11-15/01/2041	USD	1 620 600	0.36
2 500 000	FNCL 3 7/13 3.000% 13-25/08/2027	USD	2 248 778	0.51
700 000	FNCL 3.5 7/12 3.500% 12-25/04/2026	USD	638 480	0.14
14 500 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	12 689 327	2.86
27 200 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	24 481 609	5.51
3 800 000	FNCL 4 7/13 4.000% 13-25/08/2041	USD	3 502 477	0.79
2 100 000	FNCL 4.500% 10-25/09/2039	USD	1 974 705	0.44
500 000	FNCL 5 7/10 5.000% 10-25/10/2039	USD	479 073	0.11
3 100 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	2 745 167	0.62
1 000 000	G2SF 3.5 7/12 3.500% 12-20/03/2042	USD	907 731	0.20
1 100 000	G2SF 4 7/11 4.000% 11-20/01/2041	USD	1 014 478	0.23
	Shares/Units in investment funds		1 443 709	0.32
	<i>France</i>		<i>1 443 709</i>	<i>0.32</i>
143.36	BNP PARIBAS INVEST 3 MOIS - X	EUR	1 443 709	0.32
	<b>Total securities portfolio</b>		<b>477 222 854</b>	<b>107.20</b>



# BNP Paribas L1 Convertible Bond Best Selection Europe

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	<b>Shares</b>		<b>1 190 264</b>	<b>0.93</b>					
<i>Italy</i>									
102 672	AMPLIFON SPA	EUR	1 186 888	0.93					
<i>France</i>									
78	TOTAL SA	EUR	3 376	0.00					
	<b>Bonds</b>		<b>3 080 201</b>	<b>2.41</b>					
<i>France</i>									
15 397	SEB SA 0.000% 16-17/11/2021	EUR	3 080 201	2.41					
	<b>Convertible bonds</b>		<b>118 328 860</b>	<b>92.64</b>					
<i>France</i>									
1 573 974	AIR FRANCE - KLM 0.000% 13-15/02/2023 CV FLAT	EUR	2 012 242	1.58					
2 600 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	2 914 730	2.28					
2 227 903	BIM 2.500% 15-13/11/2020 CV FLAT	EUR	2 814 656	2.20					
29 636	KORIAN SA 17-31/12/2049 CV FLAT	EUR	1 190 656	0.93					
2 281 750	LVMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	2 261 756	1.77					
1 894 798	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	1 985 455	1.55					
1 624 990	NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	1 738 183	1.36					
1 500 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	1 471 755	1.15					
1 500 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	1 751 295	1.37					
13 760	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	978 446	0.77					
3 000 000	VALEO SA 0.000% 16-16/06/2021 CV	USD	2 881 268	2.26					
3 000 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	2 817 509	2.21					
3 322 873	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	3 637 837	2.85					
<i>Germany</i>									
1 000 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	2 060 330	1.61					
700 000	AURELIUS SE 1.000% 15-01/12/2020 CV	EUR	757 057	0.59					
3 000 000	BAYER AG 0.050% 17-15/06/2020 CV	EUR	3 189 570	2.50					
2 800 000	DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	4 720 184	3.70					
1 800 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	2 744 712	2.15					
2 400 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	2 921 304	2.29					
1 900 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	1 931 445	1.51					
2 600 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	2 656 992	2.08					
<i>The Netherlands</i>									
4 400 000	AMORIM ENERGIA B 3.375% 13-03/06/2018 CV	EUR	4 561 128	3.57					
2 100 000	FIELDLINK NV 3.750% 16-22/12/2021 CV	EUR	2 669 856	2.09					
2 000 000	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	2 150 647	1.68					
4 750 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	5 153 223	4.03					
<i>Italy</i>									
700 000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	981 484	0.77					
4 000 000	ENI SPA 0.000% 16-13/04/2022 CV	EUR	4 063 680	3.18					
3 000 000	FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	3 467 580	2.71					
800 000	PRYSMIAN SPA 1.250% 13-08/03/2018 CV	EUR	948 152	0.74					
4 300 000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	4 258 677	3.33					
					<i>Switzerland</i>				
1 075 000	BASILEA PHARMACEUTICA 2.750% 15-23/12/2022 CV	CHF	1 048 426	0.82					
2 200 000	STMICROELECTRONICS 0.000% 17-03/07/2022 CV	USD	1 937 130	1.52					
3 800 000	STMICROELECTRONICS 1.000% 14-03/07/2021 CV	USD	4 210 868	3.30					
2 155 000	SWISS LIFE HOLDING 0.000% 13-02/12/2020 CV	CHF	2 758 045	2.16					
					<i>Mexico</i>				
5 500 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	5 396 986	4.23					
					<i>United Kingdom</i>				
4 700 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	4 562 901	3.57					
					<i>Austria</i>				
800 000	BUWOG AG 0.000% 16-09/09/2021 CV	EUR	860 672	0.67					
1 900 000	STEINHOFF FINANC 1.250% 16-21/10/2023 CV	EUR	1 834 469	1.44					
900 000	STEINHOFF FINANC 4.000% 14-30/01/2021 CV	EUR	1 172 025	0.92					
					<i>Norway</i>				
3 800 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	3 663 966	2.87					
					<i>Spain</i>				
2 300 000	NH HOTELES SA 4.000% 13-08/11/2018 CV	EUR	2 738 311	2.14					
					<i>United Arab Emirates</i>				
2 500 000	AABAR INVESTMENT 1.000% 15-27/03/2022 CV	EUR	2 118 525	1.66					
					<i>Sweden</i>				
19 000 000	RECIPHARM 2.750% 16-06/10/2021 CV	SEK	1 976 395	1.55					
					<i>Luxembourg</i>				
1 800 000	APERAM 0.625% 14-08/07/2021 CV	USD	1 975 778	1.55					
					<i>Isle of Man</i>				
1 400 000	PT JERSEY 0.500% 14-19/11/2019 CV	EUR	1 749 510	1.37					
					<i>Ireland</i>				
1 000 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	1 074 390	0.84					
					<i>Jersey Island</i>				
800 000	SIRIUS MINERALS 8.500% 16-28/11/2023 CV	USD	967 519	0.76					
					<i>Finland</i>				
500 000	OUTOKUMPU OYJ 3.250% 15-26/02/2020 CV	EUR	591 135	0.46					
					<b>Floating rate bonds</b>				
					<i>Luxembourg</i>				
2 500 000	FORTFINLUX 02-29/08/2049 FRN	EUR	1 480 625	1.16					
					Other transferable securities				
					<b>Convertible bonds</b>				
					<i>Spain</i>				
600 000	PESCANOVA SA 8.750% 12-17/02/2019 CV DFLT	EUR	21 360	0.02					
					Shares/Units in investment funds				
					<i>France</i>				
1 122.17	BNP PARIBAS CASH INVEST - CLASSIC	EUR	2 576 813	2.02					
					<i>Luxembourg</i>				
1.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	929 612	0.73					
					<b>Total securities portfolio</b>				
					<b>127 607 735</b>				
					<b>99.91</b>				

# BNP Paribas L1 Convertible Bond World

## Securities portfolio at 30/06/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		200 602 114	97.72
	<i>Luxembourg</i>		<i>200 602 114</i>	<i>97.72</i>
1 534 415.81	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	200 602 114	97.72
<b>Total securities portfolio</b>			<b>200 602 114</b>	<b>97.72</b>



# BNP Paribas L1 Diversified World Balanced

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			173 646 236	98.04
<i>Luxembourg</i>			<i>102 417 711</i>	<i>57.84</i>
2 200.00	ALPHA UCITS SICAV FAIR OAKS DNMC CRDT FD	EUR	2 278 738	1.29
146 979.99	BLUEBAY - INVESTMENT GRADE AGGREGATE BOND FUND EUR - I	EUR	23 825 457	13.45
179.43	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	24 271 384	13.69
37.60	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	6 086 210	3.44
40.30	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	5 521 493	3.12
13.60	BNPP EASY MSCI PACIFIC EX JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	2 861 643	1.62
61 700.04	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	6 529 715	3.69
52 670.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	EUR	6 886 076	3.89
0.05	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	6	0.00
98 910.00	PARVEST EQUITY BEST SELECTION EURO - X - CAP	EUR	18 033 271	10.18
28 000.00	PARVEST MULTI- ASSET INCOME EMERGING - X - CAP	USD	2 845 294	1.61
1.80	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	1 674 139	0.95
61 514.00	UBS ETF-MSCI CANADA UCITS A	EUR	1 604 285	0.91
<i>France</i>			<i>46 105 701</i>	<i>26.02</i>
241 800.00	BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC - CAP	USD	27 395 024	15.46
260.00	BNP PARIBAS MONEY 3M - IC	EUR	6 055 000	3.42
87 800.00	BNP PARIBAS-SUS BD EU ST-X	EUR	9 092 568	5.13
239 940.00	LYXOR ETF BRAZIL IBOVESPA - A	EUR	3 563 109	2.01
<i>Ireland</i>			<i>25 122 824</i>	<i>14.18</i>
273 395.00	ACADIAN EMERGING MARKET EQUITY UCITS II - C USD I - ACC	USD	3 820 890	2.16
167 268.00	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF USD - ACC	USD	3 826 244	2.16
280 000.00	ISHARES US PROPERTY YIELD UCIT	USD	6 981 895	3.94
159 650.00	SPDR EMERGING MKTS LOCAL BD	EUR	10 493 795	5.92
<b>Total securities portfolio</b>			<b>173 646 236</b>	<b>98.04</b>

# BNP Paribas L1 Diversified World Growth

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			97 013 103	99.02
<i>Luxembourg</i>			<i>54 311 554</i>	<i>55.44</i>
48 400.00	ABN AMRO MM ARISTOTLE US EQUITIES - I USD	USD	6 727 793	6.87
43 171.78	ABN AMRO PZENA E - EQ - I	EUR	5 980 717	6.10
1 200.00	ALPHA UCITS SICAV FAIR OAKS DNMC CRDT FD	EUR	1 242 948	1.27
2 929.34	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	297 366	0.30
0.08	BNP PARIBAS INSTICASH USD - I - CAP	USD	10	0.00
55.05	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	7 445 872	7.60
32.31	BNPP EASY MSCI EMU EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	5 103 448	5.21
17.11	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	2 343 689	2.39
11.72	BNPP EASY MSCI PACIFIC EX JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	2 466 063	2.52
32 500.00	EDGEWOOD L SL-US SL G-I USDZ	USD	5 237 670	5.35
18 450.03	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	1 952 567	1.99
22 600.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	EUR	2 954 724	3.02
0.03	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	3	0.00
36 800.00	PARVEST EQUITY BEST SELECTION EURO - X - CAP	EUR	6 709 376	6.85
12 700.00	PARVEST MULTI- ASSET INCOME EMERGING - X - CAP	USD	1 290 544	1.32
1.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	930 077	0.95
157 300.00	SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE OPPORTUNITIES - C YEN - ACC	JPY	2 402 927	2.45
47 000.00	UBS ETF-MSCI CANADA UCITS A	EUR	1 225 760	1.25
<i>Ireland</i>			<i>23 829 400</i>	<i>24.32</i>
235 400.00	ACADIAN EMERGING MARKET EQUITY UCITS II - C USD I - ACC	USD	3 289 883	3.36
143 592.00	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF USD - ACC	USD	3 284 657	3.35
195 000.00	ISHARES US PROPERTY YIELD UCIT	USD	4 862 391	4.96
25 280.00	METZLER EUROPEAN GROWTH - C	EUR	5 385 651	5.50
106 600.00	SPDR EMERGING MKTS LOCAL BD	EUR	7 006 818	7.15
<i>France</i>			<i>18 872 149</i>	<i>19.26</i>
120 911.00	BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC - CAP	USD	13 698 759	13.98
30 140.00	BNP PARIBAS-SUS BD EU ST-X	EUR	3 121 298	3.19
138 188.00	LYXOR ETF BRAZIL IBOVESPA - A	EUR	2 052 092	2.09
<b>Total securities portfolio</b>			<b>97 013 103</b>	<b>99.02</b>

# BNP Paribas L1 Diversified World Stability

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			73 895 383	97.94
<i>Luxembourg</i>			<i>50 411 952</i>	<i>66.81</i>
700.00	ALPHA UCITS SICAV FAIR OAKS DNMC CRDT FD	EUR	725 053	0.96
71 640.02	BLUEBAY - INVESTMENT GRADE AGGREGATE BOND FUND EUR - I	EUR	11 612 848	15.39
110.33	BNPP EASY JPM GBI EMU TRACK - X - CAP	EUR	14 924 479	19.77
14.91	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	2 413 441	3.20
6.04	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	827 539	1.10
2.00	BNPP EASY MSCI PACIFIC EX JAPAN EX CONTROVERSIAL WEAPONS TRACK - X - CAP	EUR	420 830	0.56
11 000.00	DB PLATINUM IV SYSTEMATIC ALPHA 1 IC - E	EUR	1 394 030	1.85
28 971.98	PARVEST BOND ABSOLUTE RETURN V350 - X - CAP	EUR	3 066 105	4.06
44 657.96	PARVEST BOND EURO - X - CAP	EUR	5 366 547	7.11
33 383.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	EUR	4 364 493	5.78
0.01	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	1	0.00
19 898.00	PARVEST EQUITY BEST SELECTION EURO - X - CAP	EUR	3 627 803	4.81
9 100.00	PARVEST MULTI- ASSET INCOME EMERGING - X - CAP	USD	924 721	1.23
0.80	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	744 062	0.99
<i>Ireland</i>			<i>12 135 485</i>	<i>16.09</i>
44 000.00	ACADIAN EMERGING MARKET EQUITY UCITS II - C USD I - ACC	USD	614 931	0.82
255 655.00	BLACKROCK EURO GOVT BD IDX-I	EUR	5 725 419	7.59
26 000.00	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF USD - ACC	USD	594 748	0.79
90 000.00	ISHARES US PROPERTY YIELD UCIT	USD	2 244 180	2.97
44 975.00	SPDR EMERGING MKTS LOCAL BD	EUR	2 956 207	3.92
<i>France</i>			<i>11 347 946</i>	<i>15.04</i>
15 786.00	BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC - CAP	USD	1 788 494	2.37
114.09	BNP PARIBAS MONEY 3M - 1C	EUR	2 656 887	3.52
51 930.00	BNP PARIBAS-SUS BD EU ST-X	EUR	5 377 871	7.13
102 673.00	LYXOR ETF BRAZIL IBOVESPA - A	EUR	1 524 694	2.02
<b>Total securities portfolio</b>			<b>73 895 383</b>	<b>97.94</b>

# BNP Paribas L1 Equity Belgium

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			332 841 574	99.68
<b>Shares</b>			<b>332 841 574</b>	<b>99.68</b>
<i>Belgium</i>			<i>233 324 577</i>	<i>69.88</i>
3 887	4ENERGY INVEST SA	EUR	27 598	0.01
152 420	ABLYNX NV	EUR	1 720 822	0.52
37 736	ACKERMANS & VAN HAAREN	EUR	5 517 003	1.65
56 376	AEDIFICA	EUR	4 305 435	1.29
331 635	AGEAS	EUR	11 693 450	3.50
253 061	ANHEUSER - BUSCH INBEV SA/NV	EUR	24 473 529	7.33
57 146	ASIT BIOTECH SA	EUR	211 440	0.06
425 580	BALTA GROUP NV	EUR	5 200 588	1.56
166 394	BEKAERT NV	EUR	7 412 021	2.22
42 897	BONE THERAPEUTICS SA	EUR	401 087	0.12
51 869	CELYAD	EUR	1 920 190	0.58
28 820	CFE	EUR	3 576 562	1.07
491 838	DECEUNINCK NV	EUR	1 613 229	0.48
507 574	ECONOCOM GROUP	EUR	3 715 949	1.11
121 290	GALAPAGOS NV	EUR	8 109 449	2.43
84 754	GIMV NV	EUR	4 494 505	1.35
62 232	GROUPE BRUXELLES LAMBERT SA	EUR	5 245 535	1.57
161 065	ION BEAM APPLICATIONS	EUR	7 772 192	2.33
493 373	KBC GROEP NV	EUR	32 764 900	9.82
126 212	KINEPOLIS	EUR	6 133 903	1.84
2 714	LOTUS BAKERIES	EUR	6 326 334	1.89
449 513	MDXHEALTH	EUR	2 123 949	0.64
94 709	MELEXIS NV	EUR	6 809 577	2.04
68 262	MITHRA PHARMACEUTICALS - W/I	EUR	634 837	0.19
197 604	ONTEX GROUP NV - W/I	EUR	6 147 460	1.84
571 633	PROXIMUS	EUR	17 509 119	5.24
829 085	RECTICEL	EUR	5 629 487	1.69
125 347	SOLVAY SA	EUR	14 728 273	4.41
52 850	TELENET GROUP HOLDING NV	EUR	2 914 678	0.87
100 051	THROMBOGENICS NV	EUR	315 161	0.09
2 990 912	TIGENIX NV	EUR	2 820 430	0.84
157 192	TINC COMM VA - W/I	EUR	1 962 542	0.59
175 905	UCB SA	EUR	10 594 758	3.17
245 527	UMICORE	EUR	14 952 594	4.48
38 535	WAREHOUSES DE PAUW SCA	EUR	3 545 991	1.06
<i>The Netherlands</i>			<i>52 053 172</i>	<i>15.59</i>
434 860	ABN AMRO GROUP NV - CVA	EUR	10 093 101	3.02
2 168 784	ING GROEP NV	EUR	32 748 638	9.81
41 691	KIADIS PHARMA NV - W/I	EUR	229 301	0.07
536 567	KONINKLIJKE AHOLD DELHAIZE NV	EUR	8 982 132	2.69
<i>France</i>			<i>36 321 164</i>	<i>10.87</i>
162 222	BNP PARIBAS	EUR	10 229 719	3.06
1 974 381	ENGIE	EUR	26 091 445	7.81
<i>Luxembourg</i>			<i>11 142 661</i>	<i>3.34</i>
189 945	APERAM	EUR	7 730 762	2.32
51 415	RTL GROUP	EUR	3 411 899	1.02
Other transferable securities			57	0.00
<b>Shares</b>			<b>57</b>	<b>0.00</b>
<i>Belgium</i>			<i>57</i>	<i>0.00</i>
57 216	FAGRON NV	EUR	57	0.00
<b>Total securities portfolio</b>			<b>332 841 631</b>	<b>99.68</b>

# BNP Paribas L1 Equity Euro

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>536 271 904</b>	<b>98.91</b>					
<i>Germany</i>									
213 992	BAYER AG - REG	EUR	24 223 893	4.47					
137 821	BAYERISCHE MOTOREN WERKE AG	EUR	11 202 091	2.07					
70 321	CONTINENTAL AG	EUR	13 287 153	2.45					
195 103	DEUTSCHE BOERSE AG	EUR	18 031 419	3.33					
901 593	DEUTSCHE TELEKOM AG - REG	EUR	14 173 042	2.61					
136 589	FRESENIUS MEDICAL CARE AG	EUR	11 496 696	2.12					
215 084	GEA GROUP AG	EUR	7 706 460	1.42					
35 081	GERRESHEIMER AG	EUR	2 470 755	0.46					
362 816	INFINEON TECHNOLOGIES AG	EUR	6 706 654	1.24					
55 399	LINDE AG	EUR	9 185 154	1.69					
208 027	SAP SE	EUR	19 024 068	3.51					
<i>France</i>									
95 069	ADP	EUR	13 433 250	2.48					
104 858	AIR LIQUIDE SA	EUR	11 345 636	2.09					
321 405	COMPAGNIE DE SAINT GOBAIN	EUR	15 035 326	2.77					
519 034	ENGIE	EUR	6 859 034	1.27					
103 628	JCDECAUX SA	EUR	2 976 196	0.55					
209 254	LEGRAND SA	EUR	12 816 808	2.36					
83 195	LVMH MOET HENNESSY LOUIS VUITTON	EUR	18 161 469	3.35					
465 965	ORANGE	EUR	6 472 254	1.19					
67 053	PERNOD RICARD SA	EUR	7 861 964	1.45					
440 567	REXEL SA	EUR	6 311 122	1.16					
185 139	SCHNEIDER ELECTRIC SE	EUR	12 454 301	2.30					
<i>Spain</i>									
54 026	AENA SA	EUR	9 230 342	1.70					
141 696	AMADEUS IT GROUP SA	EUR	7 417 786	1.37					
1 757 910	BANCO BILBAO VIZCAYA ARGENTA	EUR	12 771 216	2.36					
4 674 387	BANCO SANTANDER SA	EUR	27 074 049	4.98					
284 887	GRIFOLS SA	EUR	6 946 970	1.28					
19 123	GRIFOLS SA - B	EUR	353 776	0.07					
781 151	MEDIASET ESPANA COMUNICACION	EUR	8 510 640	1.57					
509 544	RED ELECTRICA CORPORACION SA	EUR	9 322 107	1.72					
<i>The Netherlands</i>									
187 540	AKZO NOBEL	EUR	14 269 919	2.63					
94 605	ASML HOLDING NV	EUR	10 794 431	1.99					
1 385 133	ING GROEP NV	EUR	20 915 507	3.86					
404 888	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6 777 825	1.25					
310 285	ROYAL DUTCH SHELL PLC - A	EUR	7 209 472	1.33					
<i>Italy</i>									
257 815	ATLANTIA SPA	EUR	6 352 562	1.17					
661 328	ENI SPA	EUR	8 703 076	1.61					
159 326	LUXOTTICA GROUP SPA	EUR	8 069 862	1.49					
1 931 213	SNAM SPA	EUR	7 369 509	1.36					
<i>Ireland</i>									
2 294 714	ALLIED IRISH BANKS PLC	EUR	11 358 834	2.10					
3 650 652	BANK OF IRELAND	EUR	839 650	0.15					
467 527	CRH PLC	EUR	14 481 649	2.67					
<i>Belgium</i>									
156 769	ANHEUSER - BUSCH INBEV SA/NV	EUR	15 161 130	2.80					
79 484	TELENET GROUP HOLDING NV	EUR	4 383 543	0.81					
<i>United Kingdom</i>									
391 924	UNILEVER NV - CVA	EUR	18 937 768	3.49					
					<i>Portugal</i>				
524 054	GALP ENERGIA SGPS SA	EUR	6 946 336	1.28					
531 285	JERONIMO MARTINS	EUR	9 079 661	1.67					
					<i>Sweden</i>				
1 067 476	NORDEA BANK AB - FDR	EUR	11 891 683	2.19					
					<i>Finland</i>				
231 787	SAMPO OYJ - A	EUR	10 400 283	1.92					
					<i>Luxembourg</i>				
396 342	TENARIS SA	EUR	5 410 068	1.00					
					<i>Greece</i>				
409 849	OPAP SA	EUR	4 057 505	0.75					
					Shares/Units in investment funds				
					<i>France</i>				
4 337.65	BNP PARIBAS CASH INVEST - CLASSIC	EUR	9 960 433	1.84					
<b>Total securities portfolio</b>								<b>546 232 337</b>	<b>100.75</b>

# BNP Paribas L1 Equity Europe

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>1 078 576 081</b>	<b>98.83</b>					
<i>United Kingdom</i>									
4 778 019	BT GROUP PLC	GBP	16 039 190	1.47					
1 053 210	DIAGEO PLC	GBP	27 210 374	2.49					
592 497	INMARSAT PLC	GBP	5 192 488	0.48					
3 965 263	KINGFISHER PLC	GBP	13 579 575	1.24					
12 586 495	LLOYDS BANKING GROUP PLC	GBP	9 482 338	0.87					
360 033	LONDON STOCK EXCHANGE GROUP	GBP	14 949 950	1.37					
1 381 673	PRUDENTIAL PLC	GBP	27 710 565	2.54					
231 530	RECKITT BENCKISER GROUP PLC	GBP	20 525 363	1.88					
410 811	RIO TINTO PLC	GBP	15 168 262	1.39					
835 133	SKY PLC	GBP	9 454 156	0.87					
894 607	SMITHS GROUP PLC	GBP	16 271 139	1.49					
3 269 345	STANDARD CHARTERED PLC	GBP	28 938 385	2.65					
727 864	UNILEVER NV - CVA	EUR	35 170 388	3.22					
<i>Germany</i>									
303 377	BAYER AG - REG	EUR	34 342 276	3.15					
98 141	CONTINENTAL AG	EUR	18 543 742	1.70					
211 268	DEUTSCHE BOERSE AG	EUR	19 525 389	1.79					
1 283 600	DEUTSCHE TELEKOM AG - REG	EUR	20 178 192	1.85					
293 447	FRESENIUS MEDICAL CARE AG	EUR	24 699 434	2.26					
115 378	GERRESHEIMER AG	EUR	8 126 073	0.74					
431 309	INFINEON TECHNOLOGIES AG	EUR	7 972 747	0.73					
150 232	LINDE AG	EUR	24 908 466	2.28					
205 910	SAP SE	EUR	18 830 470	1.73					
<i>The Netherlands</i>									
295 027	AKZO NOBEL	EUR	22 448 604	2.06					
97 598	ASML HOLDING NV	EUR	11 135 932	1.02					
1 484 634	ING GROEP NV	EUR	22 417 973	2.05					
704 070	KONINKLIJKE AHOLD DELHAIZE NV	EUR	11 786 132	1.08					
1 994 917	ROYAL DUTCH SHELL PLC - A	GBP	46 234 908	4.23					
<i>Switzerland</i>									
384 115	NOVARTIS AG - REG	CHF	28 063 518	2.57					
145 261	ROCHE HOLDING AG GENUSSSCHEIN	CHF	32 476 756	2.98					
68 015	SCHINDLER HOLDING - PART CERT	CHF	12 634 693	1.16					
338 512	SWATCH GROUP AG/THE - REG	CHF	21 710 017	1.99					
<i>Spain</i>									
90 610	AENA SA	EUR	15 480 719	1.42					
188 501	AMADEUS IT GROUP SA	EUR	9 868 027	0.90					
4 957 519	BANCO SANTANDER SA	EUR	28 713 950	2.63					
486 436	GRIFOLS SA	EUR	11 861 742	1.09					
35 716	GRIFOLS SA - B	EUR	660 746	0.06					
1 210 771	MEDIASET ESPANA COMUNICACION	EUR	13 191 350	1.21					
759 352	RED ELECTRICA CORPORACION SA	EUR	13 892 345	1.27					
<i>Ireland</i>									
3 163 480	ALLIED IRISH BANKS PLC	EUR	15 659 226	1.43					
3 424 190	BANK OF IRELAND	EUR	787 564	0.07					
715 193	CRH PLC	EUR	22 153 103	2.03					
1 373 779	EXPERIAN PLC	GBP	24 642 127	2.26					
332 779	SHIRE PLC	GBP	16 061 926	1.47					
					<i>France</i>				
					77 783 886 7.13				
					125 860 ADP EUR 17 784 018 1.63				
					530 244 COMPAGNIE DE SAINT GOBAIN EUR 24 804 814 2.27				
					576 968 ENGIE EUR 7 624 632 0.70				
					78 420 LVMH MOET HENNESSY LOUIS VUITTON EUR 17 119 086 1.57				
					155 364 SCHNEIDER ELECTRIC SE EUR 10 451 336 0.96				
					<i>Sweden</i>				
					55 237 113 5.07				
					677 816 ATLAS COPCO AB - A SEK 22 758 271 2.09				
					219 421 HEXAGON AB - B SEK 9 134 939 0.84				
					2 094 854 NORDEA BANK AB SEK 23 343 903 2.14				
					<i>Italy</i>				
					38 790 123 3.55				
					1 165 660 ENI SPA EUR 15 340 086 1.41				
					235 885 LUXOTTICA GROUP SPA EUR 11 947 575 1.09				
					3 014 272 SNAM SPA EUR 11 502 462 1.05				
					<i>Portugal</i>				
					24 550 127 2.25				
					1 436 520 JERONIMO MARTINS EUR 24 550 127 2.25				
					<i>Norway</i>				
					23 787 660 2.18				
					1 600 474 DNB ASA NOK 23 787 660 2.18				
					<i>Belgium</i>				
					18 719 671 1.72				
					193 565 ANHEUSER - BUSCH INBEV SA/NV EUR 18 719 671 1.72				
					<i>Finland</i>				
					16 443 823 1.51				
					366 477 SAMPO OYJ - A EUR 16 443 823 1.51				
					<i>Denmark</i>				
					16 421 734 1.50				
					175 552 CARLSBERG AS - B DKK 16 421 734 1.50				
					<i>Luxembourg</i>				
					8 141 624 0.75				
					596 456 TENARIS SA EUR 8 141 624 0.75				
					Other transferable securities				
					0 0.00				
					<b>Shares</b>				
					<b>0 0.00</b>				
					<i>Belgium</i>				
					0 0.00				
					468 FAGRON NV EUR 0 0.00				
					Shares/Units in investment funds				
					10 574 090 0.97				
					<i>France</i>				
					10 574 090 0.97				
					4 604.89 BNP PARIBAS CASH INVEST - CLASSIC EUR 10 574 090 0.97				
					<b>Total securities portfolio</b>				
					<b>1 089 150 171 99.80</b>				

# BNP Paribas L1 Equity Europe DEFI

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>6 561 665</b>	<b>97.27</b>					
<i>United Kingdom</i>					<i>2 027 014 30.05</i>				
9 864	3I GROUP PLC	GBP	101 387	1.50	749	BALOISE HOLDING AG - REG	CHF	101 627	1.51
4 290	ADMIRAL GROUP PLC	GBP	97 863	1.45	165	EMS-CHEMIE HOLDING AG - REG	CHF	106 801	1.57
8 976	ANGLO AMERICAN PLC	GBP	104 679	1.55	189	PARTNERS GROUP HOLDING AG	CHF	102 871	1.52
4 694	ASHTREAD GROUP PLC	GBP	84 947	1.26	227	SCHINDLER HOLDING - PART CERT	CHF	42 168	0.63
9 381	BAE SYSTEMS PLC	GBP	67 683	1.00	18	SIKA AG - BR	CHF	101 515	1.50
688	BRITISH AMERICAN TOBACCO PLC	GBP	41 011	0.61	5 379	STMICROELECTRONICS NV	EUR	67 668	1.00
24 772	BT GROUP PLC	GBP	83 156	1.23	1 258	SWISS RE AG	CHF	100 951	1.50
852	COCA-COLA EUROPEAN PARTNERS	EUR	30 289	0.45	229	SWISSCOM AG - REG	CHF	97 009	1.44
1 071	COMPASS GROUP PLC	GBP	19 760	0.29	<i>Finland</i>				
3 421	DIAGEO PLC	GBP	88 384	1.31	1 951	KONE OYJ - B	EUR	86 898	1.29
10 984	DIRECT LINE INSURANCE GROUP PLC	GBP	44 459	0.66	2 937	NESTE OYJ	EUR	101 297	1.50
4 911	GLAXOSMITHKLINE PLC	GBP	91 475	1.36	1 551	NOKIAN RENKAAT OYJ	EUR	56 208	0.83
2 142	IMPERIAL BRANDS PLC	GBP	84 126	1.25	1 711	ORION OYJ - B	EUR	95 645	1.42
14 574	INTL CONSOLIDATED AIRLINE-DI	EUR	101 275	1.50	1 037	SAMPO OYJ - A	EUR	46 530	0.69
34 407	LEGAL & GENERAL GROUP PLC	GBP	101 217	1.50	4 054	UPM-KYMMENE OYJ	EUR	101 188	1.50
7 538	NATIONAL GRID PLC	GBP	81 711	1.21	<i>Norway</i>				
2 254	NEXT PLC	GBP	98 986	1.47	6 885	MARINE HARVEST	NOK	102 980	1.53
18 279	OLD MUTUAL PLC	GBP	40 261	0.60	15 085	NORSK HYDRO ASA	NOK	73 072	1.08
877	RECKITT BENCKISER GROUP PLC	GBP	77 747	1.15	11 451	ORKLA ASA	NOK	101 697	1.51
4 257	RELX PLC	GBP	80 481	1.19	6 979	TELENOR ASA	NOK	101 171	1.50
2 803	RIO TINTO PLC	GBP	103 494	1.53	<i>Spain</i>				
19 769	ROYAL MAIL PLC - W/I	GBP	94 832	1.41	7 268	DISTRIBUIDORA INTERNACIONAL	EUR	39 618	0.59
4 050	SAGE GROUP PLC/THE	GBP	31 734	0.47	3 925	ENAGAS SA	EUR	96 359	1.43
10 366	TATE & LYLE PLC	GBP	78 154	1.16	5 093	SIEMENS GAMESA REVEWABLE ENERGY SA	EUR	95 214	1.41
2 003	UNILEVER PLC	GBP	94 784	1.41	10 357	TELEFONICA SA	EUR	93 607	1.39
37 539	WM MORRISON SUPERMARKETS	GBP	103 119	1.53	<i>Sweden</i>				
<i>Germany</i>					<i>269 266 3.99</i>				
586	ALLIANZ SE - REG	EUR	101 026	1.50	2 971	ATLAS COPCO AB - A	SEK	99 754	1.48
504	COVESTRO AG	EUR	31 858	0.47	4 313	BOLIDEN AB	SEK	103 073	1.53
5 212	DEUTSCHE LUFTHANSA - REG	EUR	103 848	1.54	3 045	HENNES & MAURITZ AB - B	SEK	66 439	0.98
3 914	E.ON SE	EUR	32 283	0.48	<i>Belgium</i>				
973	HANNOVER RUECK SE	EUR	102 116	1.51	2 078	COLRUYT SA	EUR	95 848	1.42
619	HOCHTIEF AG	EUR	99 288	1.47	983	PROXIMUS	EUR	30 109	0.45
1 040	HUGO BOSS AG - ORD	EUR	63 752	0.95	1 824	TELENET GROUP HOLDING NV	EUR	100 594	1.49
2 848	INNOGY SE	EUR	98 156	1.46	<i>Denmark</i>				
580	MUENCHENER RUECKVER AG - REG	EUR	102 399	1.52	1 092	VESTAS WIND SYSTEMS A/S	DKK	88 270	1.31
1 074	OSRAM LICHT AG	EUR	74 912	1.11	<i>Portugal</i>				
3 802	RWE AG	EUR	66 326	0.98	4 856	JERONIMO MARTINS	EUR	82 989	1.23
1 092	SAP SE	EUR	99 863	1.48	<i>The Netherlands</i>				
609	SIEMENS AG - REG	EUR	73 293	1.09	14 737	AEGON NV	EUR	65 889	0.98
1 067	VONOVIA SE	EUR	37 094	0.55	<i>Luxembourg</i>				
<i>France</i>					<i>30 525 0.45</i>				
616	ATOS SE	EUR	75 706	1.12	1 537	ARCELORMITTAL	EUR	30 525	0.45
2 702	AXA SA	EUR	64 713	0.96	<b>Total securities portfolio</b>				
1 499	DANONE	EUR	98 649	1.46	<b>6 561 665 97.27</b>				
3 605	EDF	EUR	34 183	0.51					
872	MICHELIN (CGDE)	EUR	101 501	1.50					
3 092	ORANGE	EUR	42 948	0.64					
735	SANOFI AVENTIS	EUR	61 564	0.91					
2 728	SCOR SE	EUR	94 689	1.40					
639	SEB SA	EUR	100 483	1.49					
1 044	THALES SA	EUR	98 387	1.46					
1	TOTAL SA	EUR	30	0.00					

# BNP Paribas L1 Equity Europe Low Volatility

## Securities portfolio at 30/06/2017

*Expressed in EUR*

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		189 415 290	99.91
<i>Luxembourg</i>		<i>189 415 290</i>	<i>99.91</i>
1 700 926.00 BNPP EASY EQUITY LOW VOL EUROPE UCITS ETF - CAP	EUR	189 415 290	99.91
<b>Total securities portfolio</b>		<b>189 415 290</b>	<b>99.91</b>



# BNP Paribas L1 Equity Italy

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	<b>Shares</b>		<b>57 269 798</b>	<b>96.39</b>					
	<i>Italy</i>		<i>49 600 480</i>	<i>83.47</i>					
65 810	AMPLIFON SPA	EUR	760 764	1.28					
168 151	ASSICURAZIONI GENERALI	EUR	2 423 055	4.07					
16 713	ASTM SPA	EUR	252 868	0.43					
97 308	ATLANTIA SPA	EUR	2 397 669	4.04					
67 172	AUTOGRILL SPA	EUR	712 695	1.20					
51 165	AZIMUT HOLDING SPA	EUR	897 946	1.51					
46 949	BANCA GENERALI SPA	EUR	1 223 491	2.06					
15 650	BANCA IFIS SPA	EUR	556 671	0.94					
11 163	BIESSE SPA	EUR	350 295	0.59					
21 541	BUZZI UNICEM SPA	EUR	469 378	0.79					
91 091	CERVED INFORMATION SOLUTIONS	EUR	853 523	1.44					
234 319	DAVIDE CAMPARI-MILANO SPA	EUR	1 445 748	2.43					
6 779	DELONGHI SPA	EUR	186 016	0.31					
5 800	DIASORIN SPA	EUR	390 050	0.66					
8 895	EL.EN. SPA	EUR	247 637	0.42					
509 786	ENEL SPA	EUR	2 392 935	4.03					
179 545	ENI SPA	EUR	2 362 812	3.98					
31 520	FERRARI NV	EUR	2 368 728	3.99					
12 805	FILA SPA	EUR	234 588	0.39					
355 834	FINCANTIERI SPA	EUR	347 294	0.58					
70 377	FINECOBANK SPA	EUR	484 898	0.82					
151 175	HERA SPA	EUR	404 544	0.68					
12 732	INDUSTRIA MACCHINE AUTOMATIC	EUR	1 024 289	1.72					
41 555	INTERPUMP GROUP SPA	EUR	994 827	1.67					
864 261	INTESA SANPAOLO	EUR	2 399 188	4.04					
276 037	ITALGAS SPA	EUR	1 220 636	2.05					
89 268	MAIRE TECNIMONT SPA	EUR	363 142	0.61					
22 445	MARR SPA	EUR	467 080	0.79					
207 806	MEDIASET SPA	EUR	715 268	1.20					
103 494	MEDIOBANCA SPA	EUR	894 188	1.50					
107 242	MONCLER SPA	EUR	2 198 461	3.70					
377 179	POSTE ITALIANE SPA	EUR	2 261 188	3.81					
8 702	PRYSMIAN SPA	EUR	224 077	0.38					
67 092	RECORDATI SPA	EUR	2 383 108	4.01					
2 220	REPLY SPA	EUR	359 196	0.60					
52 075	SAIPEM SPA	EUR	168 411	0.28					
363 638	SARAS SPA	EUR	741 094	1.25					
56 990	SIAS SPA	EUR	550 238	0.93					
608 604	SNAM SPA	EUR	2 322 433	3.91					
36 798	SOGEFI	EUR	172 362	0.29					
22 396	TAMBURI INVESTMENT PARTNERS	EUR	112 316	0.19					
51 379	TECHNOGYM SPA	EUR	346 551	0.58					
749 178	TELECOM ITALIA SPA	EUR	605 336	1.02					
502 143	TERNA SPA	EUR	2 373 128	3.99					
146 940	UNICREDIT SPA	EUR	2 402 468	4.04					
281 321	UNIPOL GRUPPO FINANZIARIO SP	EUR	1 080 273	1.82					
762 751	UNIPOLSAI ASSICURAZIONI SPA	EUR	1 457 617	2.45					
	<i>The Netherlands</i>		<i>3 269 417</i>	<i>5.51</i>					
19 266	EXOR NV	EUR	913 016	1.54					
255 298	FIAT CHRYSLER AUTOMOBILES NV	EUR	2 356 401	3.97					
	<i>United Kingdom</i>		<i>1 944 123</i>	<i>3.27</i>					
196 079	CNH INDUSTRIAL NV	EUR	1 944 123	3.27					
	<i>Switzerland</i>		<i>1 573 305</i>	<i>2.65</i>					
125 064	STMICROELECTRONICS NV	EUR	1 573 305	2.65					
	<b>Total securities portfolio</b>		<b>57 269 798</b>	<b>96.39</b>					
	<i>Luxembourg</i>		<i>882 473</i>	<i>1.49</i>					
64 650	TENARIS SA	EUR	882 473	1.49					

# BNP Paribas L1 Equity Netherlands

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			579 370 700	96.75
<b>Shares</b>			<b>579 370 700</b>	<b>96.75</b>
<i>The Netherlands</i>			<i>514 414 325</i>	<i>85.90</i>
885 072	ABN AMRO GROUP NV - CVA	EUR	20 542 521	3.43
1 342 102	AEGON NV	EUR	6 000 538	1.00
280 285	AKZO NOBEL	EUR	21 326 886	3.56
109 023	ASML HOLDING NV	EUR	12 439 524	2.08
524 905	ASR NEDERLAND NV	EUR	15 497 820	2.59
196 199	AVANTIUM	EUR	2 053 223	0.34
1 319 871	BASIC-FIT NV	EUR	20 655 981	3.45
1 095 855	FLOW TRADERS	EUR	26 464 898	4.42
1 668 269	FUGRO NV - CVA	EUR	21 687 497	3.62
1 168 513	GRANDVISION NV- W/I	EUR	27 401 630	4.58
184 261	HEIJMANS N.V. - CVA	EUR	1 293 881	0.22
92 772	HEINEKEN HOLDING NV	EUR	7 444 953	1.24
2 012 952	ING GROEP NV	EUR	30 395 575	5.08
1 564 086	INTERTRUST NV	EUR	27 770 347	4.64
731 217	KONINKLIJKE AHOLD DELHAIZE NV	EUR	12 240 573	2.04
3 240 659	KONINKLIJKE BAM GROEP NV	EUR	15 438 499	2.58
543 770	KONINKLIJKE DSM NV	EUR	34 605 524	5.78
11 223 202	KONINKLIJKE KPN NV	EUR	31 436 189	5.25
623 719	KONINKLIJKE PHILIPS NV	EUR	19 394 542	3.24
308 461	KONINKLIJKE VOLKERWESSELS	EUR	7 517 195	1.26
916 868	ORDINA NV	EUR	1 437 649	0.24
260 110	PHILIPS LIGHTING NV	EUR	8 406 755	1.40
3 303 967	POSTNL NV	EUR	13 503 313	2.25
520 481	RANDSTAD HOLDING NV	EUR	26 606 989	4.44
1 233 200	REFRESCO GROUP NV	EUR	22 037 284	3.68
263 508	RELX N.V.	EUR	4 743 144	0.79
1 067 323	ROYAL DUTCH SHELL PLC - A	EUR	24 799 250	4.14
610 271	SIF HOLDING NV	EUR	11 466 992	1.91
1 110 570	TELEGRAAF MEDIA GROEP NV-CVA	EUR	6 848 885	1.14
3 106 868	TOMTOM	EUR	26 091 477	4.36
147 170	WERELDHAVE NV	EUR	6 318 008	1.06
14 752	WOLTERS KLUWER	EUR	546 783	0.09
<i>United Kingdom</i>			<i>28 178 823</i>	<i>4.71</i>
583 171	UNILEVER NV - CVA	EUR	28 178 823	4.71
<i>France</i>			<i>26 887 610</i>	<i>4.49</i>
306 336	KLEPIERRE	EUR	10 992 867	1.84
72 036	UNIBAIL RODAMCO SE	EUR	15 894 743	2.65
<i>Luxembourg</i>			<i>9 889 942</i>	<i>1.65</i>
497 983	ARCELORMITTAL	EUR	9 889 942	1.65
Other transferable securities			7	0.00
<b>Shares</b>			<b>7</b>	<b>0.00</b>
<i>The Netherlands</i>			<i>7</i>	<i>0.00</i>
6 985 435	SRH NV	EUR	7	0.00
<b>Total securities portfolio</b>			<b>579 370 707</b>	<b>96.75</b>

# BNP Paribas L1 Equity USA Core

## Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	<b>Shares</b>		<b>1 457 906 094</b>	<b>98.53</b>					
<i>United States of America</i>									
96 322	ALLERGAN PLC	USD	23 414 915	1.58	6 147	PRICELINE GROUP INC/THE	USD	11 498 086	0.78
44 312	ALPHABET INC - A	USD	41 195 979	2.78	235 875	QUALCOMM INC	USD	13 025 018	0.88
20 687	ALPHABET INC - C	USD	18 798 898	1.27	510 980	RANGE RESOURCES CORP	USD	11 839 407	0.80
107 482	ALTRIA GROUP INC	USD	8 004 185	0.54	161 897	RAYTHEON COMPANY	USD	26 143 128	1.77
28 245	AMAZON.COM INC	USD	27 341 160	1.85	108 881	ROSS STORES INC	USD	6 285 700	0.42
160 902	AMERICAN ELECTRIC POWER	USD	11 177 862	0.76	178 767	RYDER SYSTEM INC	USD	12 867 649	0.87
179 108	AMERICAN WATER WORKS CO INC	USD	13 961 469	0.94	135 725	SALESFORCE.COM INC	USD	11 753 785	0.79
98 620	ANALOG DEVICES INC	USD	7 672 636	0.52	446 305	SCHWAB (CHARLES) CORP	USD	19 173 263	1.30
474 135	APPLE INC	USD	68 284 922	4.63	71 729	SIMON PROPERTY GROUP INC	USD	11 602 883	0.78
1 618 012	BANK OF AMERICA CORP	USD	39 252 970	2.65	457 227	SYMANTEC CORP	USD	12 916 663	0.87
248 176	BANKUNITED INC	USD	8 366 013	0.57	195 384	TIME WARNER INC	USD	19 618 507	1.33
269 532	BERRY GLOBAL GROUP INC	USD	15 366 019	1.04	128 937	TRAVELERS COS INC/THE	USD	16 314 399	1.10
60 750	BOEING CO/THE	USD	12 013 313	0.81	252 328	TWENTY-FIRST CENTURY FOX - A	USD	7 150 976	0.48
91 901	BOSTON PROPERTIES INC	USD	11 305 661	0.76	131 011	UNION PACIFIC CORP	USD	14 268 408	0.96
794 377	BOSTON SCIENTIFIC CORP	USD	22 020 130	1.49	114 934	UNITEDHEALTH GROUP INC	USD	21 311 062	1.44
199 241	BRISTOL-MYERS SQUIBB CO	USD	11 101 709	0.75	364 758	UNUM GROUP	USD	17 008 666	1.15
131 617	CARDINAL HEALTH INC	USD	10 255 597	0.69	114 770	VALERO ENERGY CORP	USD	7 742 384	0.52
388 320	CBRE GROUP INC - A	USD	14 134 848	0.96	416 806	VERIZON COMMUNICATIONS INC	USD	18 614 556	1.26
211 232	CELGENE CORP	USD	27 432 700	1.85	71 794	VERTEX PHARMACEUTICALS INC	USD	9 252 093	0.63
179 660	CENTENE CORP	USD	14 351 241	0.97	328 397	VISA INC - A SHARES	USD	30 797 071	2.08
292 423	CHEVRON CORP	USD	30 508 492	2.06	178 420	WALGREENS BOOTS ALLIANCE INC	USD	13 972 070	0.94
116 345	CIMAREX ENERGY CO	USD	10 937 593	0.74	119 997	WALT DISNEY CO/THE	USD	12 749 681	0.86
750 606	CISCO SYSTEMS INC	USD	23 493 968	1.59	526 094	WELLS FARGO & CO	USD	29 150 869	1.97
208 187	CMS ENERGY CORP	USD	9 628 649	0.65	<i>United Kingdom</i>				
257 072	COACH INC	USD	12 169 788	0.82	191 945	AON PLC	USD	25 519 088	1.72
660 816	COMCAST CORP - A	USD	25 718 959	1.74	65 895	SHIRE PLC - ADR	USD	10 890 467	0.74
328 981	CONOCOPHILLIPS	USD	14 462 005	0.98	<i>Ireland</i>				
102 954	CONSTELLATION BRANDS INC - A	USD	19 945 278	1.35	243 090	ALKERMES PLC	USD	14 091 927	0.95
232 825	CVS HEALTH CORP	USD	18 733 100	1.27	122 396	JAZZ PHARMACEUTICALS PLC	USD	19 032 578	1.29
279 458	EBAY INC	USD	9 758 673	0.66	<i>Singapore</i>				
139 466	EDWARDS LIFESCIENCES CORP	USD	16 490 460	1.11	76 529	BROADCOM SHS	USD	17 835 083	1.21
152 700	ELI LILLY & CO	USD	12 567 210	0.85	Shares/Units in investment funds				
118 831	ESTEE LAUDER COMPANIES - A	USD	11 405 399	0.77	<i>Luxembourg</i>				
97 998	FACEBOOK INC - A	USD	14 795 738	1.00	47 217.20	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	5 134 398	0.35
54 145	FEDEX CORP	USD	11 767 333	0.80	<b>Total securities portfolio</b>				
158 365	FIDELITY NATIONAL INFO SERV	USD	13 524 371	0.91	<b>1 463 040 492</b>				
418 392	GENERAL ELECTRIC CO	USD	11 300 768	0.76	<b>98.88</b>				
280 731	HALLIBURTON CO	USD	11 990 021	0.81					
356 477	HESS CORP	USD	15 638 646	1.06					
124 214	HILTON WORLDWIDE HOLDINGS INC	USD	7 682 636	0.52					
127 745	HOME DEPOT INC	USD	19 596 083	1.32					
169 050	HONEYWELL INTERNATIONAL INC	USD	22 532 675	1.52					
266 402	INGERSOLL-RAND PLC	USD	24 346 479	1.65					
418 357	INTERCONTINENTAL EXCHANGE INC	USD	27 578 093	1.86					
448 957	JP MORGAN CHASE AND CO	USD	41 034 669	2.77					
216 772	LOWES COS INC	USD	16 806 333	1.14					
170 392	LYONDELLBASELL INDU - A	USD	14 379 381	0.97					
298 403	MERCK & CO INC	USD	19 124 648	1.29					
771 374	MICROSOFT CORP	USD	53 170 809	3.60					
102 511	NIKE INC - B	USD	6 048 149	0.41					
75 848	NORTHROP GRUMMAN CORP	USD	19 470 940	1.32					
162 882	NORWEGIAN CRUISE LINE HOLDING	USD	8 842 864	0.60					
33 362	OREILLY AUTOMOTIVE INC	USD	7 297 604	0.49					
236 216	PEPSICO INC	USD	27 280 586	1.84					

# BNP Paribas L1 Equity World Aqua

## Securities portfolio at 30/06/2017

*Expressed in EUR*

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		467 621 074	98.46
<i>France</i>		<i>467 621 074</i>	<i>98.46</i>
2 465 965.69 BNP PARIBAS AQUA - X - CAP	EUR	467 621 074	98.46
<b>Total securities portfolio</b>		<b>467 621 074</b>	<b>98.46</b>

# BNP Paribas L1 Equity World Emerging

## Securities portfolio at 30/06/2017

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		42 285 745	100.15
	<i>Luxembourg</i>		42 285 745	100.15
421 718.82	PARVEST EQUITY WORLD EMERGING - X - CAP	USD	42 285 745	100.15
<b>Total securities portfolio</b>			<b>42 285 745</b>	<b>100.15</b>

# BNP Paribas L1 Equity World Guru

## Securities portfolio at 30/06/2017

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		184 536 667	100.09
	<i>Luxembourg</i>		<i>184 536 667</i>	<i>100.09</i>
1 556 483.36	PARWORLD QUANT EQUITY WORLD GURU - X - CAP	USD	184 536 667	100.09
	<b>Total securities portfolio</b>		<b>184 536 667</b>	<b>100.09</b>

# BNP Paribas L1 Equity World Quality Focus

## Securities portfolio at 30/06/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		165 552 727	100.13
	<i>Luxembourg</i>		<i>165 552 727</i>	<i>100.13</i>
1 715 216.82	PARVEST EQUITY BEST SELECTION WORLD - X - CAP	EUR	165 552 727	100.13
	<b>Total securities portfolio</b>		<b>165 552 727</b>	<b>100.13</b>

# BNP Paribas L1 Japan

## Securities portfolio at 30/06/2017

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>					<b>3 815 795 380 98.40</b>				
<i>Japan</i>					<i>3 815 795 380 98.40</i>				
2 100	ABC-MART INC	JPY	13 881 000	0.36	97 800	RESONA HOLDINGS INC	JPY	60 489 300	1.56
10 300	AISIN SEIKI CO LTD	JPY	59 225 000	1.53	2 000	RINNAI CORP	JPY	20 940 000	0.54
20 900	ALFRESA HOLDINGS CORP	JPY	45 290 300	1.17	27 800	SEGA SAMMY HOLDINGS INC	JPY	42 033 600	1.08
7 600	ASAHI GLASS CO LTD	JPY	35 948 000	0.93	53 000	SHIMIZU CORP	JPY	63 123 000	1.63
11 800	ASAHI GROUP HOLDINGS LTD	JPY	49 890 400	1.29	5 500	SHIN-ETSU CHEMICAL CO LTD	JPY	56 017 500	1.44
38 200	ASTELLAS PHARMA INC	JPY	52 505 900	1.35	6 900	SOFTBANK GROUP CORP	JPY	62 769 300	1.62
14 600	BANDAI NAMCO HOLDINGS INC	JPY	55 918 000	1.44	16 100	STANLEY ELECTRIC CO LTD	JPY	54 579 000	1.41
23 900	BROTHER INDUSTRIES LTD	JPY	61 972 700	1.60	14 700	SUBARU CORP	JPY	55 654 200	1.44
37 200	CHUBU ELECTRIC POWER CO INC	JPY	55 521 000	1.43	8 500	SUMITOMO MITSUI FINANCIAL GR	JPY	37 221 500	0.96
37 800	DAICEL CORP	JPY	52 806 600	1.36	11 400	SUZUKI MOTOR CORP	JPY	60 762 000	1.57
3 400	DAITO TRUST CONSTRUCTION CO LTD	JPY	59 483 000	1.53	161 000	TAIHEIYO CEMENT CORP	JPY	65 849 000	1.69
191	DAIWA HOUSE REIT INVESTMENT	JPY	50 977 900	1.31	60 000	TAISEI CORP	JPY	61 560 000	1.59
4 600	DENSO CORP	JPY	21 813 200	0.56	69 000	TOHO GAS CO LTD	JPY	56 442 000	1.46
4 600	EAST JAPAN RAILWAY CO	JPY	49 427 000	1.27	36 400	TOHOKU ELECTRIC POWER CO INC	JPY	56 602 000	1.46
92 000	FUJI ELECTRIC HOLDINGS CO LTD	JPY	54 464 000	1.40	10 800	TOKIO MARINE HOLDINGS INC	JPY	50 230 800	1.30
13 800	FUJIFILM HOLDINGS CORP	JPY	55 752 000	1.44	56 000	TOKYO GAS CO LTD	JPY	32 720 800	0.84
3 200	HIKARI TSUSHIN INC	JPY	37 824 000	0.98	181 000	TOSHIBA CORP	JPY	49 195 800	1.27
18 800	HITACHI CHEMICAL CO LTD	JPY	62 980 000	1.62	11 000	TOYO SUISAN KAISHA LTD	JPY	47 355 000	1.22
11 900	HITACHI HIGH-TECHNOLOGIES CO	JPY	51 884 000	1.34	21 800	TOYODA GOSEI CO LTD	JPY	58 402 200	1.51
17 800	HONDA MOTOR CO LTD	JPY	54 539 200	1.41	9 500	TOYOTA MOTOR CORP	JPY	55 983 500	1.44
36 400	ITOCHU CORP	JPY	60 751 600	1.57	240	UNITED URBAN INVESTMENT CORP	JPY	38 520 000	0.99
10 200	JAPAN AIRLINES CO LTD	JPY	35 434 800	0.91	6 300	YAMAHA CORP	JPY	24 444 000	0.63
76	JAPAN RETAIL FUND INVESTMENT	JPY	15 770 000	0.41	15 500	YOKOGAWA ELECTRIC CORP	JPY	27 915 500	0.72
13 200	JAPAN TOBACCO INC	JPY	52 100 400	1.34	<b>Total securities portfolio</b>				
49 800	JXTG HOLDINGS INC	JPY	24 436 860	0.63	<b>3 815 795 380 98.40</b>				
67 000	KAJIMA CORP	JPY	63 516 000	1.64					
35 900	KANSAI ELECTRIC POWER CO INC	JPY	55 537 300	1.43					
18 400	KANSAI PAINT CO LTD	JPY	47 564 000	1.23					
18 200	KDDI CORP	JPY	54 145 000	1.40					
25 200	KIRIN HOLDINGS CO LTD	JPY	57 682 800	1.49					
10 100	KOITO MANUFACTURING CO LTD	JPY	58 378 000	1.51					
11 200	KOMATSU LTD	JPY	31 970 400	0.82					
27 800	KURARAY CO LTD	JPY	56 656 400	1.46					
6 500	LAWSON INC	JPY	51 090 000	1.32					
58 400	MARUBENI CORP	JPY	42 386 720	1.09					
16 700	MARUICHI STEEL TUBE LTD	JPY	54 525 500	1.41					
36 300	MAZDA MOTOR CORP	JPY	56 918 400	1.47					
25 500	MITSUBISHI GAS CHEMICAL CO	JPY	60 562 500	1.56					
16 300	MITSUBISHI TANABE PHARMA	JPY	42 314 800	1.09					
37 000	mitsui & CO LTD	JPY	59 403 500	1.53					
264 500	MIZUHO FINANCIAL GROUP INC	JPY	54 328 300	1.40					
6 500	MS&AD INSURANCE GROUP HOLDING	JPY	24 531 000	0.63					
66 000	NAGOYA RAILROAD CO LTD	JPY	34 584 000	0.89					
5 200	NIDEC CORP	JPY	59 852 000	1.54					
25 800	NIKON CORP	JPY	46 336 800	1.19					
85 000	NIPPON EXPRESS CO LTD	JPY	59 755 000	1.54					
10 700	NIPPON TELEGRAPH & TELEPHONE	JPY	56 817 000	1.47					
6 900	NISSIN FOODS HOLDINGS CO LTD	JPY	48 438 000	1.25					
17 500	NTT DATA CORP	JPY	21 875 000	0.56					
20 800	NTT DOCOMO INC	JPY	55 161 600	1.42					
46 000	OBAYASHI CORP	JPY	60 766 000	1.57					
98 000	OJI HOLDINGS CORP	JPY	56 840 000	1.47					
9 200	ORIX CORP	JPY	16 008 000	0.41					
138 000	OSAKA GAS CO LTD	JPY	63 411 000	1.64					
28 500	RECRUIT HOLDINGS CO LTD	JPY	55 033 500	1.42					



# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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				88.50					
<b>Shares</b>			<b>983 547 242</b>	<b>55.13</b>					
<i>United States of America</i>				23.28					
63 887	ABBOTT LABORATORIES	USD	2 722 850	0.15	11 033	MARSH & MCLENNAN COS	USD	754 139	0.04
90 831	AIRCASTLE LTD	USD	1 732 124	0.10	6 908	MASTERCARD INC - A	USD	735 590	0.04
881	ALPHABET INC - C	USD	701 934	0.04	30 929	MERCK & CO INC	USD	1 737 968	0.10
34 063	ALTRIA GROUP INC	USD	2 224 078	0.13	67 415	METLIFE INC	USD	3 247 363	0.18
848	AMAZON.COM INC	USD	719 709	0.04	55 790	MICROSOFT CORP	USD	3 371 711	0.19
58 030	AMERIGAS PARTNERS - LP	USD	2 298 203	0.13	45 313	MOTOROLA SOLUTIONS INC	USD	3 446 100	0.19
23 992	AMGEN INC	USD	3 622 938	0.20	15 977	MSCI INC	USD	1 442 700	0.08
169 311	ANNALY CAPITAL MANAGEMENT	USD	1 788 784	0.10	92 543	NATIONAL FUEL GAS CO	USD	4 530 798	0.25
83 991	APARTMENT INVT & MGMT CO - A	USD	3 164 345	0.18	182 405	NATIONAL RETAIL PROPERTIES	USD	6 253 155	0.35
143 780	BB&T CORPORATION	USD	5 724 475	0.32	59 133	OCCIDENTAL PETROLEUM CORP	USD	3 104 022	0.17
44 617	BOSTON PROPERTIES INC	USD	4 812 400	0.27	53 912	OMNICOM GROUP	USD	3 918 552	0.22
204 508	BRANDYWINE REALTY TRUST	USD	3 143 243	0.18	97 545	OWENS AND MINOR INC	USD	2 753 035	0.15
501 635	BRIXMOR PROPERTY GROUP INC	USD	7 863 955	0.44	584 272	PARAMOUNT GROUP INC	USD	8 196 354	0.45
51 128	CARDINAL HEALTH INC	USD	3 492 958	0.20	205 519	PEBBLEBROOK HOTEL TRUST	USD	5 809 419	0.33
27 578	CEDAR FAIR LP	USD	1 743 346	0.10	911 582	PENN REAL ESTATE INVEST TST	USD	9 047 484	0.50
6 739	CELGENE CORP	USD	767 344	0.04	24 162	PEPSICO INC	USD	2 446 600	0.14
25 057	CHEVRON CORP	USD	2 292 049	0.13	28 557	PNC FINANCIAL SERVICES GROUP	USD	3 126 485	0.18
122 253	CINEMARK HOLDINGS INC	USD	4 164 244	0.23	33 679	POLARIS INDUSTRIES INC	USD	2 723 435	0.15
118 323	CISCO SYSTEMS INC	USD	3 247 126	0.18	50 745	PRAXAIR INC	USD	5 897 374	0.33
32 761	CNA FINANCIAL CORP	USD	1 400 288	0.08	216 677	QTS REALTY TRUST INC - A	USD	9 941 438	0.55
14 418	COGENT COMMUNICATIONS HOLDING	USD	506 915	0.03	61 846	QUALCOMM INC	USD	2 994 289	0.17
13 320	COGNIZANT TECH SOLUTIONS - A	USD	775 457	0.04	336 947	RAMCO-GERSHENSON PROPERTIES	USD	3 810 983	0.21
41 549	COMCAST CORP - A	USD	1 417 813	0.08	128 362	REYNOLDS AMERICAN INC	USD	7 319 858	0.41
42 269	COMPASS MINERALS INTERNATION	USD	2 420 030	0.14	627 174	RLJ LODGING TRUST	USD	10 926 261	0.60
209 369	CORNING INC	USD	5 516 232	0.31	75 266	RYMAN HOSPITALITY PROPERTIES	USD	4 224 082	0.24
174 638	COTY INC - A	USD	2 872 482	0.16	11 670	S&P GLOBAL INC	USD	1 493 756	0.08
31 009	CVS HEALTH CORP	USD	2 187 527	0.12	327 637	SABRA HEALTH CARE REIT INC	USD	6 923 021	0.39
629 533	DDR CORP	USD	5 006 238	0.28	223 185	SABRE CORP	USD	4 259 995	0.24
57 885	EMERSON ELECTRIC CO	USD	3 025 824	0.17	21 036	SERVICEMASTER GLOBAL HOLDING	USD	722 810	0.04
76 145	EXXON MOBIL CORP	USD	5 389 668	0.30	211 868	SIMON PROPERTY GROUP INC	USD	30 048 457	1.68
113 857	FASTENAL CO	USD	4 345 443	0.24	18 375	SL GREEN REALTY CORP	USD	1 704 507	0.10
152 778	GENERAL ELECTRIC CO	USD	3 618 021	0.20	91 965	SPECTRA ENERGY PARTNERS LP	USD	3 459 119	0.19
447 482	GGP INC	USD	9 243 502	0.51	176 094	TANGER FACTORY OUTLET CENTERS	USD	4 011 154	0.23
18 718	HASBRO INC	USD	1 830 033	0.10	67 678	TARGET CORP	USD	3 102 786	0.17
33 516	HESS CORP	USD	1 289 156	0.07	80 631	THOMSON REUTERS CORP	USD	3 272 464	0.18
747 855	HOST HOTELS & RESORTS INC	USD	11 979 581	0.66	40 644	UNION PACIFIC CORP	USD	3 881 056	0.22
107 403	HUDSON PACIFIC PROPERTIES IN	USD	3 219 595	0.18	34 055	UNITED PARCEL SERVICE- CL B	USD	3 302 041	0.19
101 062	INTEL CORP	USD	2 989 638	0.17	9 617	UNITEDHEALTH GROUP INC	USD	1 563 442	0.09
128 301	INTERPUBLIC GROUP OF COS INC	USD	2 767 265	0.16	99 501	UNITI GROUP INC	USD	2 193 201	0.12
201 166	IRON MOUNTAIN INC	USD	6 060 290	0.34	129 685	US BANCORP	USD	5 903 507	0.33
16 294	JOHNSON & JOHNSON	USD	1 889 907	0.11	53 293	VALERO ENERGY CORP	USD	3 152 116	0.18
89 310	JOHNSON CONTROLS INTERNATIONAL	USD	3 395 276	0.19	63 333	VENTAS INC	USD	3 858 118	0.22
53 651	KAR AUCTION SERVICES INC	USD	1 974 251	0.11	179 372	VERIZON COMMUNICATIONS INC	USD	7 023 588	0.40
25 559	KIMBERLY-CLARK CORP	USD	2 893 273	0.16	66 701	WELLS FARGO & CO	USD	3 240 456	0.18
571 434	KIMCO REALTY CORP	USD	9 193 647	0.51	248 221	WELLTOWER INC	USD	16 289 809	0.91
89 321	KKR & CO LP	USD	1 456 640	0.08	98 784	WEYERHAEUSER CO	USD	2 901 463	0.16
54 202	L BRANDS INC	USD	2 560 998	0.14	10 069	WW GRAINGER INC	USD	1 593 754	0.09
67 679	LAS VEGAS SANDS CORP	USD	3 791 163	0.21	6 654	ZIMMER BIOMET HOLDINGS INC	USD	749 089	0.04
143 295	LIFE STORAGE INC	USD	9 309 683	0.51	<i>United Kingdom</i>				
100 187	LTC PROPERTIES INC	USD	4 514 147	0.25	40 097	AON PLC	USD	4 673 970	0.26
27 572	LYONDELLBASELL INDU - A	USD	2 040 069	0.11	19 377	ASTRAZENECA PLC	GBP	1 133 203	0.06
113 209	MACERICH CO / THE	USD	5 762 934	0.32	535 268	AVIVA PLC	GBP	3 206 548	0.18
41 900	MAGELLAN MIDSTREAM PARTNERS	USD	2 618 222	0.15	110 875	BAE SYSTEMS PLC	GBP	799 947	0.04
108 680	MARATHON PETROLEUM CORP - W/	USD	4 986 388	0.28	118 139	BERENDSEN PLC	GBP	1 654 928	0.09
					62 756	BRITISH AMERICAN TOBACCO PLC	GBP	3 740 845	0.21
					569 736	BRITISH LAND CO PLC	GBP	3 928 878	0.22
					102 022	BRITVIC PLC	GBP	804 046	0.05
					2 106 747	BT GROUP PLC	GBP	7 072 077	0.40
					619 274	CARILLION PLC	GBP	1 317 469	0.07
					3 396	DERWENT LONDON PLC	GBP	102 648	0.01

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
150 385	DIAGEO PLC	GBP	3 885 296	0.22	18 008	NESTLE SA - REG	CHF	1 375 846	0.08
484 606	DIRECT LINE INSURANCE GROUP PLC	GBP	1 961 494	0.11	170 815	NOVARTIS AG - REG	CHF	12 479 778	0.69
202 421	DS SMITH PLC	GBP	1 091 812	0.06	38 803	PSP SWISS PROPERTY AG - REG	CHF	3 183 107	0.18
98 544	ELEMENTIS PLC	GBP	330 070	0.02	38 937	ROCHE HOLDING AG GENUSSSCHEIN	CHF	8 705 347	0.48
122 558	GREENE KING PLC	GBP	940 070	0.05	6 182	ROCHE HOLDING AG-BR	CHF	1 397 989	0.08
23 679	GREGGS PLC	GBP	291 251	0.02	672	SGS SA - REG	CHF	1 428 596	0.08
136 967	HAMMERSON PLC	GBP	896 162	0.05	8 472	SUNRISE COMMUNICATIONS GROUP	CHF	584 450	0.03
280 602	HANSTEEN HOLDINGS PLC	GBP	397 870	0.02	11 059	SWATCH GROUP AG/THE - BR	CHF	3 585 252	0.20
71 479	HOMESERVE SHS	GBP	598 745	0.03	22 991	SWISS PRIME SITE - REG	CHF	1 833 386	0.10
280 773	IG GROUP HOLDINGS PLC	GBP	1 816 287	0.10	17 108	SWISS RE AG	CHF	1 372 869	0.08
21 954	IMPERIAL BRANDS PLC	GBP	862 233	0.05	4 682	SWISSCOM AG - REG	CHF	1 983 393	0.11
173 148	INCHCAPE PLC	GBP	1 487 844	0.08	45 898	TE CONNECTIVITY LTD	USD	3 166 240	0.18
139 274	INFORMA PLC	GBP	1 061 150	0.06	7 244	ZURICH INSURANCE GROUP AG	CHF	1 851 042	0.10
356 595	INMARSAT PLC	GBP	3 125 105	0.18		<i>France</i>		<i>53 314 635</i>	<i>3.00</i>
334 201	INTU PROPERTIES PLC	GBP	1 024 241	0.06	29 268	ACCOR SA	EUR	1 201 305	0.07
54 793	JANUS HENDERSON GROUP PLC	USD	1 590 633	0.09	21 222	ADP	EUR	2 998 669	0.17
17 474	JOHNSON MATTHEY PLC	GBP	571 355	0.03	29 253	AIR LIQUIDE SA	EUR	3 165 175	0.18
273 252	JUPITER FUND MANAGEMENT	GBP	1 571 576	0.09	26 563	ALSTOM	EUR	813 093	0.05
2 040 026	KINGFISHER PLC	GBP	6 986 343	0.39	49 720	ALTRAN TECHNOLOGIES SA	EUR	709 504	0.04
65 140	LAND SECURITIES GROUP PLC	GBP	751 516	0.04	61 363	AXA SA	EUR	1 469 644	0.08
1 140 788	LEGAL & GENERAL GROUP PLC	GBP	3 355 908	0.19	53 678	BOUYGUES SA	EUR	1 981 792	0.11
3 598 854	LLOYDS BANKING GROUP PLC	GBP	2 711 283	0.15	51 198	CARREFOUR SA	EUR	1 134 036	0.06
51 309	LONDON STOCK EXCHANGE GROUP	GBP	2 130 546	0.12	77 424	CNP ASSURANCES	EUR	1 521 769	0.09
36 857	MICRO FOCUS INTERNATIONAL	GBP	953 274	0.05	72 911	COMPAGNIE DE SAINT GOBAIN	EUR	3 410 777	0.19
141 611	MONEYSUPERMARKET.COM	GBP	570 444	0.03	15 552	CRITEO SA - SPON ADR	USD	668 823	0.04
144 538	NATIONAL EXPRESS GROUP PLC	GBP	603 140	0.03	19 987	FAURECIA	EUR	888 822	0.05
83 186	NATIONAL GRID PLC	GBP	901 730	0.05	12 480	GECINA SA	EUR	1 714 128	0.10
95 450	NIELSEN HOLDINGS PLC	USD	3 235 366	0.18	45 713	ICADE	EUR	3 359 906	0.19
385 402	OLD MUTUAL PLC	GBP	848 890	0.05	5 440	IPSEN	EUR	651 984	0.04
97 364	PENNON GROUP PLC	GBP	915 369	0.05	224 968	KLEPIERRE	EUR	8 072 977	0.44
29 153	PROVIDENT FINANCIAL PLC	GBP	807 804	0.05	12 790	KORIAN	EUR	382 101	0.02
148 542	PRUDENTIAL PLC	GBP	2 979 129	0.17	79 574	LAGARDERE SCA	EUR	2 200 221	0.12
31 116	RECKITT BENCKISER GROUP PLC	GBP	2 758 464	0.16	26 455	PLASTIC OMNIUM	EUR	844 840	0.05
70 087	RIO TINTO PLC	GBP	2 587 803	0.15	20 128	SANOFI AVENTIS	EUR	1 685 921	0.09
579 237	SEGRO PLC	GBP	3 227 182	0.18	17 698	SCHNEIDER ELECTRIC SE	EUR	1 190 544	0.07
63 307	SKY PLC	GBP	716 669	0.04	44 689	SCOR SE	EUR	1 551 155	0.09
203 793	SMITHS GROUP PLC	GBP	3 706 593	0.21	131 818	SUEZ	EUR	2 137 429	0.12
71 042	SSE PLC	GBP	1 175 605	0.07	9 182	TELEPERFORMANCE	EUR	1 029 761	0.06
303 141	STANDARD CHARTERED PLC	GBP	2 683 232	0.15	30 546	UNIBAIL RODAMCO SE	EUR	6 739 975	0.38
267 764	STANDARD LIFE PLC	GBP	1 217 068	0.07	17 817	VINCI SA	EUR	1 331 464	0.07
107 962	TATE & LYLE PLC	GBP	813 972	0.05	15 294	WORLDLINE SA - W/I	EUR	458 820	0.03
1 948 358	TRITAX BIG BOX REIT PLC	GBP	3 244 120	0.18		<i>Germany</i>		<i>45 239 406</i>	<i>2.55</i>
152 507	UBM PLC	GBP	1 198 449	0.07	9 024	ALLIANZ SE - REG	EUR	1 555 738	0.09
188 335	UNILEVER NV - CVA	EUR	9 100 347	0.50	45 121	ALSTRIA OFFICE REIT AG	EUR	534 007	0.03
17 591	UNILEVER PLC	GBP	832 420	0.05	33 228	AXEL SPRINGER SE	EUR	1 747 793	0.10
74 231	UNILEVER PLC - SPONSORED ADR	USD	3 522 320	0.20	14 432	BASF SE	EUR	1 170 291	0.07
89 077	UNITED UTILITIES GROUP PLC	GBP	880 067	0.05	73 245	BAYER AG - REG	EUR	8 291 334	0.46
13 862	WH SMITH PLC	GBP	270 751	0.02	25 416	BAYERISCHE MOTOREN WERKE AG	EUR	2 065 812	0.12
286 300	WILLIAM HILL PLC	GBP	828 853	0.05	5 759	BECHTLE AG	EUR	647 888	0.04
	<i>Switzerland</i>		<i>53 611 504</i>	<i>3.00</i>	43 156	DEUTSCHE BOERSE AG	EUR	3 988 478	0.22
64 712	ABB LTD-REG	CHF	1 402 957	0.08	36 811	DEUTSCHE EUROSHOP AG	EUR	1 270 348	0.07
10 222	BALOISE HOLDING AG - REG	CHF	1 386 954	0.08	162 506	DEUTSCHE TELEKOM AG - REG	EUR	2 554 594	0.14
1 074	BANQUE CANTONALE VAUDOIS - REG	CHF	698 629	0.04	54 788	EVONIK INDUSTRIES AG	EUR	1 533 242	0.09
2 466	EMS-CHEMIE HOLDING AG - REG	CHF	1 596 211	0.09	112 073	FREENET AG	EUR	3 129 639	0.18
2 566	FLUGHAFEN ZUERICH AG - REG	CHF	553 020	0.03	7 523	GERRESHEIMER AG	EUR	529 845	0.03
678	GIVAUDAN - REG	CHF	1 190 574	0.07	11 463	JUNGHEINRICH - PRFD	EUR	366 873	0.02
2 053	HELVETIA HOLDING AG - REG	CHF	1 030 964	0.06	12 121	LEG IMMOBILIEN AG	EUR	997 680	0.06
7 918	IMPLENIA AG - REG	CHF	520 497	0.03	21 397	LINDE AG	EUR	3 547 623	0.20
11 987	KUEHNE & NAGEL INTL AG - REG	CHF	1 755 935	0.10	3 408	MTU AERO ENGINES AG	EUR	420 888	0.02
16 375	LOGITECH INTERNATIONAL - REG	CHF	528 468	0.03	8 065	MUENCHENER RUECKVER AG - REG	EUR	1 423 876	0.08

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
10 883	NORMA GROUP SE	EUR	495 285	0.03	53 704	DOMETIC GROUP AB	SEK	408 642	0.02
50 258	PROSIEBEN SAT.1 MEDIA SE	EUR	1 841 453	0.10	30 561	ELEKTA AB - B	SEK	253 669	0.01
45 347	SAP SE	EUR	4 146 983	0.23	24 984	FABEGE AB	SEK	420 728	0.02
10 231	SIEMENS AG - REG	EUR	1 231 301	0.07	60 374	HENNES & MAURITZ AB - B	SEK	1 317 308	0.07
6 801	STROEER SE & CO KGAA	EUR	356 644	0.02	55 942	HEXAGON AB - B	SEK	2 328 978	0.13
39 994	VONOVIA SE	EUR	1 391 791	0.08	40 613	HEXPOL AB	SEK	388 188	0.02
	<i>Japan</i>		<i>43 003 436</i>	<i>2.40</i>	48 963	ICA GRUPPEN AB	SEK	1 596 133	0.09
56 600	CANON INC	JPY	1 685 383	0.09	27 371	INTRUM JUSTITIA AB	SEK	813 732	0.05
123 900	CHUGOKU ELECTRIC POWER CO	JPY	1 197 889	0.07	24 706	INVESTOR AB - B	SEK	1 042 686	0.06
241 000	DAIWA SECURITIES GROUP INC	JPY	1 252 088	0.07	46 082	JM AB	SEK	1 427 967	0.08
10 400	FANUC CORP	JPY	1 757 379	0.10	538 956	KUNGSLEDEN AB	SEK	2 890 866	0.16
136 600	HOKURIKU ELECTRIC POWER CO	JPY	1 079 777	0.06	23 080	LOOMIS AB - B	SEK	724 549	0.04
492	INDUSTRIAL & INFRASTRUCTURE	JPY	1 957 984	0.11	17 049	MODERN TIMES GROUP - B	SEK	513 951	0.03
6 894	INVINCIBLE INVESTMENT CORP	JPY	2 598 318	0.15	680 535	NORDEA BANK AB	SEK	7 583 509	0.43
154 900	ITOCU CORP	JPY	2 017 352	0.11	58 229	PEAB AB	SEK	618 607	0.03
7 459	JAPAN HOTEL REIT INVESTMENT	JPY	4 627 236	0.26	61 432	SKANSKA AB - B	SEK	1 276 534	0.07
153 400	JXTG HOLDINGS INC	JPY	587 375	0.03	108 027	SVENSKA HANDELSBANKEN - A	SEK	1 354 268	0.08
76 100	KDDI CORP	JPY	1 766 630	0.10	65 662	SWEDBANK AB - A	SEK	1 401 290	0.08
1 054	KENEDIX RETAIL REIT CORP	JPY	1 952 519	0.11		<i>The Netherlands</i>		<i>30 006 534</i>	<i>1.68</i>
977	LASALLE LOGIPOINT REIT	JPY	863 771	0.05	67 880	AKZO NOBEL	EUR	5 164 989	0.29
25 400	LAWSON INC	JPY	1 557 866	0.09	3 122	ASML HOLDING NV	EUR	356 220	0.02
311 400	MARUBENI CORP	JPY	1 763 638	0.10	13 923	CORBION NV	EUR	389 844	0.02
14 400	MIRACA HOLDINGS INC	JPY	567 450	0.03	34 434	EUROCOMMERCIAL PROPRTIE NV	EUR	1 204 673	0.07
500	MITSUBISHI CORP	JPY	9 192	0.00	316 293	ING GROEP NV	EUR	4 776 024	0.27
1 384 100	MIZUHO FINANCIAL GROUP INC	JPY	2 218 410	0.12	139 903	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 341 976	0.13
44 700	MS&AD INSURANCE GROUP HOLDING	JPY	1 316 386	0.07	682 975	KONINKLIJKE KPN NV	EUR	1 913 013	0.11
9 400	NIPPON TELEGRAPH & TELEPHONE	JPY	389 490	0.02	34 203	NSI NV	EUR	1 082 012	0.06
218 900	NISSAN MOTOR CO LTD	JPY	1 909 684	0.11	169 231	ROYAL DUTCH SHELL PLC - A	EUR	3 932 082	0.22
3 300	NTT DOCOMO INC	JPY	68 291	0.00	7 920	ROYAL DUTCH SHELL PLC - A	GBP	183 557	0.01
214 400	RICOH CO LTD	JPY	1 659 627	0.09	281 166	ROYAL DUTCH SHELL PLC - B	GBP	6 604 463	0.37
212 400	SUMITOMO CORP	JPY	2 423 125	0.14	19 965	SENSATA TECHNOLOGIES HOLDING	USD	747 801	0.04
59 200	SUMITOMO MITSUI FINANCIAL GR	JPY	2 022 882	0.11	30 512	WERELDHAVE NV	EUR	1 309 880	0.07
33 200	SUMITOMO MITSUI TRUST HOLDINGS	JPY	1 041 190	0.06		<i>Australia</i>		<i>27 642 281</i>	<i>1.55</i>
400	TAKEDA PHARMACEUTICAL CO LTD	JPY	17 819	0.00	34 460	AMCOR LTD	AUD	375 679	0.02
58 600	TOYOTA MOTOR CORP	JPY	2 694 685	0.15	138 205	AMP LTD	AUD	482 402	0.03
	<i>Spain</i>		<i>41 637 127</i>	<i>2.34</i>	105 618	AUST AND NZ BANKING GROUP	AUD	2 040 049	0.11
155 742	ABERTIS INFRAESTRUCTURAS SA	EUR	2 526 135	0.14	1 079 507	AVENTUS RETAIL PROPERTY FUND	AUD	1 669 827	0.09
14 488	AENA SA	EUR	2 475 275	0.14	50 582	BHP BILLITON LTD	AUD	791 949	0.04
76 897	AMADEUS IT GROUP SA	EUR	4 025 558	0.23	20 261	CARSALES.COM LTD	AUD	156 975	0.01
883 227	BANCO SANTANDER SA	EUR	5 115 651	0.29	36 905	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 055 352	0.12
74 752	BOLSAS Y MERCADOS ESPANOLAS	EUR	2 363 284	0.13	17 122	COMPUTERSHARE LTD	AUD	162 825	0.01
527 620	CAIXABANK	EUR	2 205 452	0.12	109 362	G8 EDUCATION LTD	AUD	265 517	0.01
95 715	ENAGAS SA	EUR	2 349 803	0.13	451 662	GOODMAN GROUP	AUD	2 390 598	0.13
98 544	FERROVIAL SA	EUR	1 915 203	0.11	13 534	MACQUARIE GROUP LTD	AUD	805 541	0.05
168 455	GAS NATURAL SDG SA	EUR	3 451 643	0.19	2 784 811	MIRVAC GROUP	AUD	3 989 271	0.22
79 791	GRIFOLS SA	EUR	1 945 704	0.11	99 169	NATIONAL AUSTRALIA BANK LTD	AUD	1 973 509	0.11
206 342	MEDIASET ESPANA COMUNICACION	EUR	2 248 096	0.13	1 771 033	NATIONAL STORAGE REIT	AUD	1 798 547	0.10
560 526	MERLIN PROPERTIES SOCIMI SA	EUR	6 199 418	0.35	89 918	QUBE HOLDINGS LTD	AUD	159 045	0.01
75 913	PROSEGUR COMPANIA DE SEGURIDAD	EUR	431 945	0.02	2 147 304	SCENTRE GROUP	AUD	5 848 800	0.33
160 880	RED ELECTRICA CORPORACION SA	EUR	2 943 300	0.17	60 927	SONIC HEALTHCARE LTD	AUD	992 435	0.06
8 207	SIEMENS GAMESA REVEWABLE ENERGY SA	EUR	153 430	0.01	83 112	SPARK INFRASTRUCTURE GROUP	AUD	146 448	0.01
24 850	VISCOFAN SA	EUR	1 287 230	0.07	36 603	SUNCORP GROUP LTD	AUD	364 824	0.02
	<i>Sweden</i>		<i>32 981 897</i>	<i>1.84</i>	65 777	SYDNEY AIRPORT	AUD	313 645	0.02
99 527	ATLAS COPCO AB - A	SEK	3 341 707	0.19	133 585	TELSTRA CORP LTD	AUD	386 318	0.02
35 206	AXFOOD AB	SEK	514 549	0.03	59 316	TRANSURBAN GROUP	AUD	472 725	0.03
139 753	CASTELLUM AB	SEK	1 797 032	0.10		<i>Italy</i>		<i>14 700 995</i>	<i>0.82</i>
105 058	CLOETTA AB - B	SEK	378 951	0.02	273 717	A2A SPA	EUR	397 985	0.02
48 351	COM HEM HOLDING AB - W/I	SEK	588 053	0.03	75 114	ATLANTIA SPA	EUR	1 850 809	0.10
					184 080	BANCA MEDIOLANUM SPA	EUR	1 337 341	0.08

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
46 577	CERVED INFORMATION SOLUTIONS	EUR	436 426	0.02					
5 905	EI TOWERS SPA	EUR	299 088	0.02					
173 984	ENI SPA	EUR	2 289 629	0.13					
114 917	FINECOBANK SPA	EUR	791 778	0.04					
40 353	LUXOTTICA GROUP SPA	EUR	2 043 879	0.11					
17 630	RECORDATI SPA	EUR	626 218	0.04					
679 691	SNAM SPA	EUR	2 593 701	0.15					
430 415	TERNA SPA	EUR	2 034 141	0.11					
	<i>Finland</i>		<i>12 574 744</i>	<i>0.72</i>					
439 878	CITYCON OYJ	EUR	1 010 840	0.06					
25 325	HUHTAMAKI OYJ	EUR	873 713	0.05					
10 813	KESKO OYJ - B	EUR	481 611	0.03					
30 278	KONE OYJ - B	EUR	1 348 582	0.08					
49 528	METSA BOARD OYJ	EUR	314 750	0.02					
394 267	NOKIA OYJ	EUR	2 111 300	0.12					
124 474	SAMPO OYJ - A	EUR	5 585 148	0.31					
230 027	TECHNOPOLIS OYJ	EUR	848 800	0.05					
	<i>Ireland</i>		<i>10 764 527</i>	<i>0.60</i>					
622 616	ALLIED IRISH BANKS PLC	EUR	3 081 949	0.17					
122 155	CRH PLC	EUR	3 783 751	0.21					
121 803	EXPERIAN PLC	GBP	2 184 838	0.12					
103 864	GREENCORE GROUP PLC	GBP	290 992	0.02					
26 929	KINGSPAN GROUP PLC	EUR	809 351	0.05					
22 515	SMURFIT KAPPA GROUP PLC	EUR	613 646	0.03					
	<i>China</i>		<i>8 983 238</i>	<i>0.53</i>					
653 000	AGRICULTURAL BANK OF CHINA - H	HKD	270 627	0.02					
6 890	ALIBABA GROUP HOLDING-SP ADR	USD	851 169	0.05					
1 071 000	BANK OF CHINA LTD - H	HKD	460 702	0.03					
275 000	CHINA COMMUNICATIONS CONST - H	HKD	310 715	0.02					
594 000	CHINA COMMUNICATIONS SERVI - H	HKD	300 214	0.02					
940 000	CHINA CONSTRUCTION BANK - H	HKD	638 727	0.04					
462 000	HUANENG POWER INTL INC - H	HKD	281 237	0.02					
927 000	IND & COMM BANK OF CHINA - H	HKD	548 684	0.03					
236 000	JIANGSU EXPRESS CO LTD - H	HKD	292 096	0.02					
67 000	PING AN INSURANCE GROUP CO - H	HKD	387 161	0.02					
440 000	SHENZHEN EXPRESSWAY CO - H	HKD	351 362	0.02					
67 000	SHENZHOU INTERNATIONAL GROUP	HKD	386 033	0.02					
584 000	SICHUAN EXPRESSWAY CO - H	HKD	210 547	0.01					
117 800	TENCENT HOLDINGS LTD	HKD	3 693 964	0.21					
	<i>Norway</i>		<i>8 495 765</i>	<i>0.48</i>					
225 111	DNB ASA	NOK	3 345 799	0.19					
155 178	GJENSIDIGE FORSIKRING ASA	NOK	2 314 514	0.13					
195 595	TELENOR ASA	NOK	2 835 452	0.16					
	<i>Portugal</i>		<i>7 212 857</i>	<i>0.41</i>					
70 401	CTT-CORREIOS DE PORTUGAL	EUR	390 233	0.02					
918 576	EDP-ENERGIAS DE PORTUGAL SA	EUR	2 629 883	0.15					
245 333	JERONIMO MARTINS	EUR	4 192 741	0.24					
	<i>Hong Kong</i>		<i>7 157 462</i>	<i>0.40</i>					
253 600	AIA GROUP LTD	HKD	1 624 938	0.09					
107 000	BOC HONG KONG HOLDINGS LTD	HKD	448 855	0.03					
98 000	CHINA MOBILE LTD	HKD	911 907	0.05					
519 000	CHINA POWER INTERNATIONAL	HKD	161 465	0.01					
50 000	CK INFRASTRUCTURE HOLDINGS	HKD	368 388	0.02					
111 000	CLP HOLDINGS LTD	HKD	1 029 757	0.06					
86 200	HANG SENG BANK LTD	HKD	1 580 976	0.09					
45 000	MTR CORP	HKD	222 128	0.01					
745 000	PCCW LTD	HKD	371 511	0.02					
56 500	POWER ASSETS HOLDINGS LTD	HKD	437 537	0.02					
	<i>Canada</i>		<i>6 860 081</i>	<i>0.38</i>					
16 805	ALIMENTATION COUCHE-TARD - B	CAD	705 214	0.04					
30 687	CAN IMPERIAL BANK OF COMMERCE	USD	2 183 646	0.12					
244 386	RIOCAN REAL ESTATE INVEST TRUST	CAD	3 971 221	0.22					
	<i>South Korea</i>		<i>6 694 021</i>	<i>0.37</i>					
920	AMOREPACIFIC CORP	KRW	214 321	0.01					
3 257	HYUNDAI MOTOR CO	KRW	398 090	0.02					
18 021	KT&G CORP	KRW	1 615 725	0.09					
346	LG HOUSEHOLD & HEALTH CARE	KRW	263 551	0.01					
2 246	POSCO	KRW	493 963	0.03					
1 464	SAMSUNG ELECTRONICS CO LTD	KRW	2 666 693	0.15					
15 147	SHINHAN FINANCIAL GROUP LTD	KRW	572 237	0.03					
3 865	SK INNOVATION CO LTD	KRW	469 441	0.03					
	<i>Taiwan</i>		<i>6 676 772</i>	<i>0.38</i>					
162 000	CHUNGHWA TELECOM CO LTD	TWD	504 272	0.03					
119 000	CTCI CORP	TWD	177 665	0.01					
65 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	311 928	0.02					
304 000	FUBON FINANCIAL HOLDING CO	TWD	424 516	0.02					
202 000	HON HAI PRECISION INDUSTRY	TWD	681 182	0.04					
307 000	MEGA FINANCIAL HOLDING COMPANY	TWD	223 864	0.01					
37 369	SPORTON INTERNATIONAL INC	TWD	165 866	0.01					
220 000	TAIWAN CEMENT	TWD	223 199	0.01					
84 240	TAIWAN SEMICONDUCTOR - SP ADR	USD	2 582 114	0.15					
230 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1 382 166	0.08					
	<i>Belgium</i>		<i>6 017 824</i>	<i>0.34</i>					
34 242	AGEAS	EUR	1 207 373	0.07					
27 293	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 639 506	0.15					
102 718	BPOST SA	EUR	2 170 945	0.12					
	<i>Denmark</i>		<i>5 338 485</i>	<i>0.31</i>					
20 078	CARLSBERG AS - B	DKK	1 878 165	0.11					
70 598	NOVO-NORDISK A/S-SPONS ADR	USD	2 654 814	0.15					
19 177	ROYAL UNIBREW	DKK	805 506	0.05					
	<i>Singapore</i>		<i>4 558 621</i>	<i>0.26</i>					
1 180 200	CACHE LOGISTICS TRUST	SGD	687 648	0.04					
169 600	DBS GROUP HOLDINGS LTD	SGD	2 239 878	0.13					
1 985 637	KEPPEL DC REIT	SGD	1 631 095	0.09					
	<i>India</i>		<i>3 129 236</i>	<i>0.17</i>					
19 257	ASIAN PAINTS LTD	INR	288 101	0.02					
25 010	GODREJ CONSUMER PRODUCTS LTD	INR	328 424	0.02					
17 434	HDFC BANK LTD	INR	390 680	0.02					
97 368	ICICI BANK LTD	INR	383 212	0.02					
27 614	KOTAK MAHINDRA BANK LTD	INR	358 461	0.02					
24 884	SUN PHARMACEUTICAL INDUSTRIES	INR	187 535	0.01					
7 912	TATA CONSULTANCY SVCS LTD	INR	253 531	0.01					
44 477	TATA MOTORS LTD	INR	260 959	0.01					
34 140	YES BANK LTD	INR	678 333	0.04					
	<i>Bermuda</i>		<i>2 700 521</i>	<i>0.15</i>					
47 635	AXIS CAPITAL HOLDINGS LTD	USD	2 700 521	0.15					
	<i>Luxembourg</i>		<i>2 429 158</i>	<i>0.14</i>					
138 453	GRAND CITY PROPERTIES	EUR	2 429 158	0.14					
	<i>Isle of Man</i>		<i>1 412 786</i>	<i>0.08</i>					
117 772	PAYSAFE GROUP PLC	GBP	685 399	0.04					
67 159	PLAYTECH PLC	GBP	727 387	0.04					

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Indonesia</i>		<i>1 060 829</i>	<i>0.06</i>	500 000	AMER INTL GROUP 3.900% 16-01/04/2026	USD	450 463	0.03
621 700	BANK RAKYAT INDONESIA PERSER	IDR	623 717	0.04	150 000	AMERICAN HONDA F 0.750% 17-17/01/2024	EUR	149 132	0.01
1 470 000	TELEKOMUNIKASI INDONESIA PER	IDR	437 112	0.02	100 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	85 795	0.00
	<i>Thailand</i>		<i>790 461</i>	<i>0.05</i>	1 020 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	915 250	0.05
33 000	BANGKOK BANK PUBLIC CO-NVDR	THB	157 571	0.01	550 000	AMERICAN TOWER 4.000% 15-01/06/2025	USD	496 512	0.03
120 000	PTT EXPLOR & PROD PCL-NVDR	THB	267 135	0.02	100 000	AMERIGAS PARTNER 5.500% 16-20/05/2025	USD	88 900	0.01
38 300	PTT PCL/FOREIGN	THB	365 755	0.02	550 000	AMERIGAS PARTNER 5.625% 16-20/05/2024	USD	497 606	0.03
	<i>New Zealand</i>		<i>758 174</i>	<i>0.05</i>	195 000	AMERIGAS PARTNER 5.875% 16-20/08/2026	USD	175 132	0.01
70 244	AUCKLAND INTL AIRPORT LTD	NZD	321 525	0.02	275 000	AMGEN INC 2.600% 16-19/08/2026	USD	228 883	0.01
21 061	FLETCHER BUILDING LTD	NZD	108 029	0.01	500 000	AMGEN INC 3.875% 11-15/11/2021	USD	461 891	0.03
135 421	SPARK NEW ZEALAND LTD	NZD	328 620	0.02	300 000	AMGEN INC 4.400% 15-01/05/2045	USD	270 659	0.02
	<i>Malaysia</i>		<i>736 181</i>	<i>0.03</i>	145 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	129 348	0.01
110 000	MALAYAN BANKING BHD	MYR	216 363	0.01	375 000	AMSURG CORP 5.625% 15-15/07/2022	USD	341 302	0.02
63 300	PUBLIC BANK BERHAD	MYR	262 718	0.01	300 000	ANADARKO PETROLEUM 5.550% 16-15/03/2026	USD	292 222	0.02
132 500	SIME DARBY BERHAD	MYR	257 100	0.01	190 000	ANTERO MIDSTREAM 5.375% 16-15/09/2024	USD	170 666	0.01
	<i>Malta</i>		<i>659 350</i>	<i>0.04</i>	920 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	806 959	0.05
76 529	GVC HOLDINGS PLC	GBP	659 350	0.04	500 000	APACHE CORP 2.625% 12-15/01/2023	USD	428 552	0.02
	<i>Philippines</i>		<i>536 315</i>	<i>0.03</i>	347 000	APPLE INC 0.875% 17-24/05/2025	EUR	344 432	0.02
192 500	ABOITIZ POWER CORP	PHP	130 112	0.01	150 000	APPLE INC 1.375% 15-17/01/2024	EUR	155 798	0.01
6 370	PLDT INC	PHP	199 007	0.01	250 000	APPLE INC 3.450% 15-09/02/2045	USD	206 030	0.01
14 850	SM INVESTMENTS CORP	PHP	207 196	0.01	380 000	ARGOS MERGER SUB 7.125% 15-15/03/2023	USD	296 680	0.02
	<i>Jersey Island</i>		<i>527 004</i>	<i>0.03</i>	300 000	AT&T INC 1.450% 14-01/06/2022	EUR	307 935	0.02
59 785	PHOENIX GROUP HOLDINGS	GBP	527 004	0.03	244 000	AT&T INC 2.350% 17-04/09/2029	EUR	241 523	0.01
	<b>Bonds</b>		<b>432 550 038</b>	<b>24.56</b>	100 000	AT&T INC 2.450% 15-30/06/2020	USD	88 117	0.00
	<i>United States of America</i>		<i>245 018 941</i>	<i>13.90</i>	1 000 000	AT&T INC 3.400% 15-15/05/2025	USD	860 488	0.05
200 000	21ST CENTURY FOX AMERICA 5.650% 10-15/08/2020	USD	192 819	0.01	300 000	AT&T INC 4.300% 13-15/12/2042	USD	244 977	0.01
305 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	306 351	0.02	300 000	AUTONATION INC 5.500% 12-01/02/2020	USD	282 148	0.02
820 000	ABBVIE INC 3.200% 16-14/05/2026	USD	711 223	0.04	200 000	AUTONATION INC 6.750% 10-15/04/2018	USD	181 939	0.01
275 000	ACTIVISION BLIZZ 2.300% 17-15/09/2021	USD	239 195	0.01	460 000	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	399 269	0.02
467 000	ADIANT GLOBAL HO 3.500% 16-15/08/2024	EUR	474 042	0.03	600 000	BANK 2017-BNK5 C 4.259% 17-15/06/2060	USD	540 553	0.03
200 000	ADIANT GLOBAL HO 4.875% 16-15/08/2026	USD	175 628	0.01	390 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	382 290	0.02
540 000	AES CORPORATION 5.500% 14-15/03/2024	USD	493 829	0.03	100 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	100 363	0.01
345 000	AES CORPORATION 5.500% 15-15/04/2025	USD	317 785	0.02	400 000	BANK OF AMERICA CORP 2.625% 15-19/10/2020	USD	353 770	0.02
200 000	AIR LEASE CORP 2.625% 15-04/09/2018	USD	176 657	0.01	525 000	BANK OF AMERICA CORP 3.248% 16-21/10/2027	USD	445 713	0.03
500 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	457 354	0.03	1 672 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	1 513 984	0.09
190 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	190 312	0.01	500 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	445 575	0.03
120 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	125 099	0.01	830 000	BANK OF AMERICA CORP 5.625% 10-01/07/2020	USD	796 794	0.04
1 270 000	ALCOA INC 5.125% 14-01/10/2024	USD	1 155 666	0.07	100 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	110 173	0.01
250 000	ALEXANDRIA REAL 4.600% 12-01/04/2022	USD	233 749	0.01	90 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	79 173	0.00
300 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	311 370	0.02	565 000	BELDEN INC 4.125% 16-15/10/2026	EUR	602 759	0.03
300 000	ALLY FINANCIAL 4.125% 15-13/02/2022	USD	269 523	0.02	1 227 000	BELDEN INC 5.500% 13-15/04/2023	EUR	1 294 755	0.07
200 000	ALTICE US FIN I 5.375% 15-15/07/2023	USD	182 778	0.01	110 000	BOARDWALK PIPELI 4.450% 17-15/07/2027	USD	98 543	0.01
320 000	ALTICE US FIN I 5.500% 16-15/05/2026	USD	294 867	0.02	180 000	BORG-WARNER AUTO 3.375% 15-15/03/2025	USD	158 564	0.01
683 000	AMC ENTMTNT HOLDI 6.375% 16-15/11/2024	GBP	832 240	0.05	100 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	87 326	0.00
120 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	108 552	0.01	830 000	BOYD GAMING CORP 6.875% 15-15/05/2023	USD	779 358	0.04
335 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	302 453	0.02	535 000	BRDCOM CRP / FIN 3.625% 17-15/01/2024	USD	481 024	0.03
100 000	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	96 311	0.01	230 000	BRIGHTHOUSE FINA 3.700% 17-22/06/2027	USD	199 518	0.01
140 000	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	138 723	0.01	500 000	BUNGE LTD FIN CP 3.250% 16-15/08/2026	USD	419 762	0.02
500 000	AMER INTL GROUP 3.300% 16-01/03/2021	USD	450 743	0.03					

The accompanying notes form an integral part of these financial statements



# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
850 000	CABLEVISION SYS 5.875% 12-15/09/2022	USD	779 380	0.04	685 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	598 876	0.03
250 000	CABLEVISION SYS 8.000% 10-15/04/2020	USD	244 792	0.01	260 000	COACH INC 4.125% 17-15/07/2027	USD	226 250	0.01
520 000	CALPINE CORP 5.375% 14-15/01/2023	USD	444 490	0.03	100 000	COCA-COLA CO/THE 0.000% 17-09/03/2021	EUR	99 121	0.01
260 000	CALPINE CORP 5.750% 14-15/01/2025	USD	214 399	0.01	400 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	413 248	0.02
550 000	CALPINE CORP 5.875% 13-15/01/2024	USD	497 293	0.03	270 000	COMMSCOPE TECH 5.000% 17-15/03/2027	USD	236 259	0.01
300 000	CAPITAL ONE FINL 3.750% 16-28/07/2026	USD	256 587	0.01	320 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	301 342	0.02
200 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	176 787	0.01	460 000	CONCHO RES/MIDLA 5.500% 12-01/04/2023	USD	415 450	0.02
200 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	168 499	0.01	180 000	CONCHO RES/MIDLA 5.500% 12-01/10/2022	USD	162 440	0.01
205 000	CBOE HOLDINGS 3.650% 17-12/01/2027	USD	181 891	0.01	242 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	208 610	0.01
350 000	CBS CORP 4.900% 14-15/08/2044	USD	324 251	0.02	420 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	362 005	0.02
730 000	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	656 133	0.04	525 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	439 558	0.02
455 000	CCO HOLDINGS LLC 5.750% 14-01/09/2023	USD	416 739	0.02	228 000	CONTINENTAL RES 4.900% 14-01/06/2044	USD	167 693	0.01
830 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	775 326	0.04	715 000	CONTINENTAL RES 5.000% 12-15/09/2022	USD	615 124	0.03
1 150 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	1 078 482	0.06	325 000	COTT BEVERAGES 5.375% 15-01/07/2022	USD	294 989	0.02
125 000	CDW LLC/CDW FIN 5.000% 15-01/09/2023	USD	114 031	0.01	275 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	236 306	0.01
205 000	CDW LLC/CDW FIN 5.000% 17-01/09/2025	USD	186 361	0.01	300 000	COVANTA HOLDING 6.375% 12-01/10/2022	USD	272 008	0.02
240 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	221 060	0.01	215 000	COVEY PARK ENERG 7.500% 17-15/05/2025	USD	188 500	0.01
385 000	CELANESE US HLDS 4.625% 12-15/11/2022	USD	363 558	0.02	190 000	CRESTWOOD MIDSTREAM PARTNERS 5.750% 17-01/04/2025	USD	166 301	0.01
445 000	CELGENE CORP 5.250% 13-15/08/2043	USD	443 373	0.02	105 000	CRESTWOOD MIDSTREAM PARTNERS 6.250% 16-01/04/2023	USD	93 598	0.01
277 000	CEMEX FINANCE 4.625% 16-15/06/2024	EUR	299 506	0.02	350 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	315 299	0.02
320 000	CENTENE CORP 5.625% 16-15/02/2021	USD	292 109	0.02	305 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	282 042	0.02
450 000	CENTENE CORP 6.125% 16-15/02/2024	USD	426 154	0.02	730 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	708 546	0.04
385 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	365 624	0.02	260 000	CSX CORP 3.350% 15-01/11/2025	USD	233 748	0.01
1 620 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	1 529 750	0.09	200 000	CSX CORP 6.150% 07-01/05/2037	USD	224 164	0.01
465 000	CENTURYLINK INC 7.500% 16-01/04/2024	USD	447 094	0.03	175 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	155 213	0.01
250 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	204 154	0.01	95 000	CYRUSONE LP/CYRU 5.000% 17-15/03/2024	USD	85 816	0.00
130 000	CF INDUSTRIES IN 3.400% 16-01/12/2021	USD	115 086	0.01	95 000	CYRUSONE LP/CYRU 5.375% 17-15/03/2027	USD	86 717	0.00
100 000	CF INDUSTRIES IN 3.450% 13-01/06/2023	USD	83 386	0.00	310 000	DANA HOLDING 6.000% 13-15/09/2023	USD	283 502	0.02
465 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	366 468	0.02	1 075 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	957 099	0.05
750 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	710 388	0.04	260 000	DAVITA INC 5.750% 12-15/08/2022	USD	234 753	0.01
465 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	431 744	0.02	200 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	184 902	0.01
450 000	CHENIERE CORP CH 5.125% 17-30/06/2027	USD	405 207	0.02	250 000	DEVON ENERGY 5.850% 15-15/12/2025	USD	249 774	0.01
215 000	CHENIERE CORP CH 5.875% 17-31/03/2025	USD	200 804	0.01	800 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	739 236	0.04
600 000	CHENIERE CORP CH 7.000% 17-30/06/2024	USD	586 628	0.03	2 270 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	2 188 479	0.12
371 000	CHESAPEAKE ENRGY 8.000% 15-15/12/2022	USD	344 519	0.02	85 000	DIAMOND OFFSHORE 4.875% 13-01/11/2043	USD	48 384	0.00
400 000	CHEVRON CORP 2.419% 15-17/11/2020	USD	355 092	0.02	120 000	DIAMOND OFFSHORE 5.700% 09-15/10/2039	USD	77 826	0.00
475 000	CHS/COMMUNITY 5.125% 14-01/08/2021	USD	422 992	0.02	370 000	DIAMONDBACK ENER 4.750% 16-01/11/2024	USD	322 293	0.02
550 000	CHS/COMMUNITY 6.250% 17-31/03/2023	USD	498 730	0.03	400 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	388 567	0.02
450 000	CIMAREX ENERGY 4.375% 14-01/06/2024	USD	414 207	0.02	390 000	DISH DBS CORP 5.000% 13-15/03/2023	USD	350 061	0.02
60 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	52 460	0.00	180 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	169 462	0.01
250 000	CISCO SYSTEMS 5.500% 09-15/01/2040	USD	273 760	0.02	1 325 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 288 371	0.07
200 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	196 446	0.01	435 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	451 259	0.03
160 000	CITIGROUP INC 1.750% 13-01/05/2018	USD	140 188	0.01	375 000	DOLLAR TREE 5.750% 16-01/03/2023	USD	346 764	0.02
670 000	CITIGROUP INC 2.550% 14-08/04/2019	USD	592 940	0.03	700 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	685 952	0.04
190 000	CITIGROUP INC 2.650% 15-26/10/2020	USD	168 151	0.01	230 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	217 888	0.01
300 000	CITIGROUP INC 4.050% 13-30/07/2022	USD	274 767	0.02	600 000	DOW CHEMICAL CO 4.375% 12-15/11/2042	USD	542 833	0.03
250 000	CITIGROUP INC 4.125% 16-25/07/2028	USD	222 371	0.01	135 000	DPL INC 7.250% 12-15/10/2021	USD	126 429	0.01
150 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	137 910	0.01					
800 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	720 473	0.04					

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
990 000	DYNEGY INC 7.375% 15-01/11/2022	USD	859 765	0.05	3 300 000	G2 MA4510 3.500% 17-20/06/2047	USD	3 000 928	0.17
500 000	ECOLAB INC 4.350% 11-08/12/2021	USD	475 244	0.03	1 900 000	G2 MA4511 4.000% 17-20/06/2047	USD	1 759 470	0.10
400 000	EMERA US FINANCE 3.550% 17-15/06/2026	USD	352 013	0.02	785 000	GANNETT CO 6.375% 13-15/10/2023	USD	726 711	0.04
800 000	ENDO FINANCE LLC 6.000% 15-15/07/2023	USD	589 863	0.03	293 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	291 333	0.02
215 000	ENDO FINANCE LLC 7.750% 14-15/01/2022	USD	181 231	0.01	500 000	GEN ELECTRIC CO 4.125% 12-09/10/2042	USD	461 295	0.03
230 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	211 294	0.01	400 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	389 672	0.02
85 000	ENERGY TRAN PTNR 4.200% 17-15/04/2027	USD	74 382	0.00	150 000	GEN MOTORS FIN 4.000% 15-15/01/2025	USD	132 268	0.01
500 000	ENERGY TRAN PTNR 4.750% 15-15/01/2026	USD	456 823	0.03	200 000	GEN MOTORS FIN 4.350% 17-17/01/2027	USD	177 504	0.01
500 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	457 240	0.03	1 673 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	1 549 008	0.09
150 000	ENERGY TRANSFER 5.500% 15-01/06/2027	USD	136 171	0.01	100 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	86 278	0.00
860 000	ENERGY TRANSFER 5.875% 13-15/01/2024	USD	797 326	0.04	390 000	GENESIS ENERGY 6.750% 15-01/08/2022	USD	342 135	0.02
315 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	309 305	0.02	881 781	GN 711179 5.000% 10-15/02/2040	USD	861 881	0.05
260 000	ENTERPRISE OP LLC 6.500% 08-31/01/2019	USD	243 357	0.01	975 276	GN 782939 5.000% 10-15/09/2036	USD	940 856	0.05
200 000	ENTERPRISE PRODU 4.900% 15-15/05/2046	USD	189 007	0.01	160 000	GOLDMAN SACHS GP 1.250% 16-01/05/2025	EUR	157 555	0.01
390 000	EQUINIX INC 5.375% 14-01/01/2022	USD	360 405	0.02	305 000	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	307 318	0.02
200 000	EQUINIX INC 5.375% 17-15/05/2027	USD	187 474	0.01	350 000	GOLDMAN SACHS GP 2.000% 15-27/07/2023	EUR	367 777	0.02
600 000	EQUINIX INC 5.750% 14-01/01/2025	USD	566 421	0.03	500 000	GOLDMAN SACHS GP 2.600% 15-23/04/2020	USD	442 282	0.02
225 000	EQUINIX INC 5.875% 15-15/01/2026	USD	214 844	0.01	710 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	628 526	0.04
150 000	EVOLUTION ESCROW 7.500% 15-15/03/2022	USD	135 770	0.01	150 000	GOLDMAN SACHS GP 2.875% 16-25/02/2021	USD	132 953	0.01
650 000	FCAT 2015-2 D 5.980% 15-15/08/2022	USD	584 228	0.03	250 000	GOLDMAN SACHS GP 2.900% 13-19/07/2018	USD	221 551	0.01
100 000	FEDEX CORP 3.200% 15-01/02/2025	USD	88 773	0.00	1 660 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	1 522 185	0.09
300 000	FEDEX CORP 4.900% 14-15/01/2034	USD	292 149	0.02	330 000	GOLDMAN SACHS GP 4.250% 15-21/10/2025	USD	298 882	0.02
1 465 859	FG V83115 4.500% 17-01/03/2047	USD	1 378 725	0.08	200 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	233 330	0.01
5 324 561	FHR 4187 CI 3.000% 13-15/04/2033	USD	635 107	0.04	200 000	GOLDMAN SACHS GP 4.800% 14-08/07/2044	USD	194 603	0.01
1 526 647	FHS 303 C33 4.500% 13-15/01/2043	USD	300 723	0.02	200 000	GOLDMAN SACHS GP 5.950% 06-15/01/2027	USD	162 388	0.01
4 647 656	FHS 354 C10 3.500% 17-15/07/2046	USD	858 918	0.05	150 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	137 701	0.01
240 000	FIFTH THIRD BANK 2.875% 15-27/07/2020	USD	214 269	0.01	245 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	216 796	0.01
325 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	293 034	0.02	120 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	107 250	0.01
370 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	339 003	0.02	195 000	GULFPORT ENERGY 6.000% 16-15/10/2024	USD	166 033	0.01
620 000	FIRST DATA CORP 5.750% 15-15/01/2024	USD	565 602	0.03	900 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	859 535	0.05
1 530 000	FIRST DATA CORP 7.000% 15-01/12/2023	USD	1 431 872	0.08	200 000	HCA INC 4.500% 16-15/02/2027	USD	180 059	0.01
550 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	518 569	0.03	725 000	HCA INC 5.000% 14-15/03/2024	USD	672 037	0.04
1 290 900	FN AS9618 4.500% 17-01/05/2047	USD	1 216 452	0.07	180 000	HCA INC 5.250% 14-15/04/2025	USD	170 211	0.01
1 289 195	FN BE3076 3.500% 17-01/01/2047	USD	1 161 990	0.07	1 345 000	HCA INC 5.375% 15-01/02/2025	USD	1 242 110	0.07
992 356	FN MA2983 5.000% 17-01/04/2047	USD	954 064	0.05	210 000	HCA INC 5.500% 17-15/06/2047	USD	191 142	0.01
1 992 334	FN MA3038 4.500% 17-01/06/2047	USD	1 874 749	0.11	590 000	HCA INC 7.500% 11-15/02/2022	USD	595 706	0.03
1 600 000	FN MA3057 3.500% 17-01/07/2047	USD	1 442 127	0.08	360 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	324 885	0.02
500 000	FN MA3077 5.000% 17-01/07/2047	USD	481 518	0.03	176 000	HERC RENTALS INC 7.500% 16-01/06/2022	USD	163 001	0.01
9 883 440	FNR 2013-73 CI 3.000% 13-25/07/2033	USD	1 281 371	0.07	100 000	HERC RENTALS INC 7.750% 16-01/06/2024	USD	92 488	0.01
5 892 201	FNS 418 C15 3.500% 13-25/08/2043	USD	1 027 337	0.06	520 000	HERTZ CORP 5.875% 13-15/10/2020	USD	440 369	0.02
200 000	FORD MOTOR CO 5.291% 16-08/12/2046	USD	179 852	0.01	33 000	HEWLETT - PACKARD CO 3.750% 10-01/12/2020	USD	30 218	0.00
450 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	466 441	0.03	200 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	188 313	0.01
200 000	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	175 210	0.01	95 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	85 334	0.00
575 000	FRESENIUS MEDICAL 4.750% 14-15/10/2024	USD	535 354	0.03	288 000	IBM CORP 0.950% 17-23/05/2025	EUR	284 921	0.02
745 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	624 264	0.04	506 000	IMS HEALTH INC 3.500% 16-15/10/2024	EUR	523 897	0.03
520 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	421 421	0.02	280 000	INCPTN/RCKSPCE 8.625% 16-15/11/2024	USD	261 382	0.01
130 000	FRONTIER COMM 6.875% 14-15/01/2025	USD	89 044	0.01	500 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	473 758	0.03
722 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	665 217	0.04	140 000	INGREDION INC 3.200% 16-01/10/2026	USD	120 891	0.01
390 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	308 232	0.02					
1 600 000	G2 MA4509 3.000% 17-20/06/2047	USD	1 418 894	0.08					

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
220 000	INTERNATIONAL FL 4.375% 17-01/06/2047	USD	197 075	0.01	1 225 000	MGM RESORTS 6.625% 12-15/12/2021	USD	1 204 647	0.07
1 590 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	1 474 111	0.08	240 000	MGM RESORTS 7.750% 12-15/03/2022	USD	246 504	0.01
110 000	INTL PAPER CO 3.000% 16-15/02/2027	USD	92 770	0.01	595 000	MICRON TECH 5.500% 14-01/02/2025	USD	550 777	0.03
1 150 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	1 029 792	0.06	100 000	MICRON TECH 5.625% 15-15/01/2026	USD	96 472	0.01
250 000	IRON MOUNTAIN 6.000% 15-01/10/2020	USD	227 007	0.01	300 000	MICRON TECH 5.875% 15-15/02/2022	USD	274 954	0.02
181 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	178 928	0.01	220 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	221 384	0.01
160 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	156 203	0.01	367 000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	355 436	0.02
190 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	197 615	0.01	150 000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	160 590	0.01
600 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	548 120	0.03	300 000	MORGAN STANLEY 3.700% 14-23/10/2024	USD	269 888	0.02
250 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	293 516	0.02	420 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	382 531	0.02
590 000	KB HOME 4.750% 14-15/05/2019	USD	530 894	0.03	200 000	MORGAN STANLEY 4.375% 17-22/01/2047	USD	183 689	0.01
140 000	KB HOME 7.500% 12-15/09/2022	USD	138 570	0.01	1 996 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	1 899 293	0.11
100 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	98 759	0.01	700 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	671 246	0.04
275 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	253 073	0.01	305 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	278 435	0.02
210 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	188 248	0.01	130 000	MURPHY OIL CORP 4.700% 12-01/12/2022	USD	109 984	0.01
150 000	KILROY REALTY LP 4.375% 15-01/10/2025	USD	137 665	0.01	455 000	MURPHY OIL CORP 6.875% 16-15/08/2024	USD	416 838	0.02
300 000	KIMBERLY-CLARK 6.625% 07-01/08/2037	USD	367 212	0.02	300 000	MYLAN NV 1.250% 16-23/11/2020	EUR	306 582	0.02
200 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	178 263	0.01	175 000	NABORS INDS INC 4.625% 12-15/09/2021	USD	147 409	0.01
300 000	KINDER MORGAN 4.300% 14-01/06/2025	USD	272 813	0.02	110 000	NABORS INDS INC 5.000% 11-15/09/2020	USD	96 432	0.01
200 000	KINDER MORGAN 5.300% 14-01/12/2034	USD	181 009	0.01	325 000	NBTY INC 7.625% 16-15/05/2021	USD	302 104	0.02
445 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	411 887	0.02	320 000	NCR CORP 5.875% 14-15/12/2021	USD	292 810	0.02
225 000	KLX INC 5.875% 14-01/12/2022	USD	207 273	0.01	160 000	NCR CORP 6.375% 14-15/12/2023	USD	150 577	0.01
200 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	200 980	0.01	1 350 000	NEPTUNE FINCO 10.125% 15-15/01/2023	USD	1 375 460	0.08
500 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	428 548	0.02	460 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	484 663	0.03
200 000	L BRANDS INC 5.625% 13-15/10/2023	USD	187 397	0.01	200 000	NETFLIX INC 5.375% 13-01/02/2021	USD	189 344	0.01
315 000	L BRANDS INC 6.750% 16-01/07/2036	USD	264 947	0.01	250 000	NETFLIX INC 5.750% 14-01/03/2024	USD	239 555	0.01
410 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	377 040	0.02	670 000	NETFLIX INC 5.875% 15-15/02/2025	USD	650 027	0.04
275 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	248 779	0.01	300 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	269 407	0.02
150 000	LENNOX INTERNATIONAL INC 3.000% 16-15/11/2023	USD	131 095	0.01	225 000	NEWELL RUBBERMAID 4.200% 16-01/04/2026	USD	209 506	0.01
825 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	751 256	0.04	300 000	NEWELL RUBBERMAID 5.500% 16-01/04/2046	USD	316 439	0.02
470 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	427 292	0.02	550 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	502 337	0.03
160 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	146 736	0.01	140 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	128 663	0.01
500 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	467 349	0.03	225 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	199 451	0.01
70 000	LIFEPOINT HEALTH 5.375% 17-01/05/2024	USD	63 713	0.00	120 000	NGL ENRGY PART/F 6.875% 15-15/10/2021	USD	104 606	0.01
325 000	LIFEPOINT HEALTH 5.875% 15-01/12/2023	USD	300 717	0.02	590 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	536 558	0.03
340 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	308 517	0.02	500 000	NOBLE ENERGY INC 3.900% 14-15/11/2024	USD	449 029	0.03
605 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	567 572	0.03	505 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	456 548	0.03
140 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	129 111	0.01	320 000	NOVELIS CORP 6.250% 16-15/08/2024	USD	294 491	0.02
300 000	MARATHON OIL CORP 3.850% 15-01/06/2025	USD	257 326	0.01	600 000	NRG ENERGY INC 6.625% 13-15/03/2023	USD	541 144	0.03
200 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	172 811	0.01	495 000	NRG ENERGY INC 7.250% 17-15/05/2026	USD	450 250	0.03
200 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	201 626	0.01	465 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	391 614	0.02
515 000	MCDONALDS CORP 3.500% 17-01/03/2027	USD	458 897	0.03	125 000	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	106 098	0.01
150 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	137 755	0.01	300 000	OCCIDENTAL PETE 3.400% 16-15/04/2026	USD	264 917	0.01
250 000	MEDTRONIC INC 4.500% 12-15/03/2042	USD	237 640	0.01	335 000	OLIN CORP 5.125% 17-15/09/2027	USD	303 443	0.02
155 000	MERITOR INC 6.750% 13-15/06/2021	USD	140 603	0.01	200 000	ORACLE CORP 5.375% 11-15/07/2040	USD	213 125	0.01
500 000	MERRILL LYNCH 6.110% 07-29/01/2037	USD	536 233	0.03	175 000	OUTFRONT MEDIA C 5.250% 15-15/02/2022	USD	158 791	0.01
50 000	MGM GROWTH/MGM F 5.625% 17-01/05/2024	USD	47 724	0.00	215 000	OUTFRONT MEDIA C 5.625% 15-15/02/2024	USD	197 518	0.01
360 000	MGM RESORTS 6.000% 14-15/03/2023	USD	349 019	0.02	350 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	322 155	0.02

The accompanying notes form an integral part of these financial statements



# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
605 000	PACKAGING CORP 4.500% 13-01/11/2023	USD	571 110	0.03	110 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	100 822	0.01
310 000	PARKER-HANNIFIN 3.250% 17-01/03/2027	USD	274 677	0.02	300 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	278 368	0.02
290 000	PARSLEY ENERGY 5.250% 17-15/08/2025	USD	254 396	0.01	135 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	120 349	0.01
120 000	PBF HOLDING CO 7.250% 17-15/06/2025	USD	101 553	0.01	560 000	SOUTHWESTERN ENERGY 4.050% 15-23/01/2020	USD	501 940	0.03
380 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	338 790	0.02	150 000	SOUTHWESTERN ENERGY 4.950% 15-23/01/2025	USD	128 460	0.01
211 000	PFIZER INC 0.250% 17-06/03/2022	EUR	209 194	0.01	270 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	241 029	0.01
300 000	PHILIP MORRIS INTERNATIONAL 1.875% 14-03/03/2021	EUR	316 701	0.02	855 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	833 028	0.05
325 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	284 093	0.02	1 290 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	1 424 491	0.08
240 000	POST HOLDINGS IN 5.500% 17-01/03/2025	USD	217 158	0.01	1 025 000	SPRINT CORP 7.250% 14-15/09/2021	USD	997 626	0.06
220 000	POST HOLDINGS IN 5.750% 17-01/03/2027	USD	198 817	0.01	715 000	SPRINT CORP 7.875% 14-15/09/2023	USD	720 222	0.04
485 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	461 689	0.03	1 285 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	1 445 548	0.08
275 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	237 051	0.01	63 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	60 013	0.00
350 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	318 448	0.02	155 000	STEEL DYNAMICS 5.000% 17-15/12/2026	USD	139 548	0.01
350 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	319 813	0.02	50 000	STEEL DYNAMICS 5.125% 15-01/10/2021	USD	45 102	0.00
350 000	PULTEGROUP INC 5.000% 16-15/01/2027	USD	315 081	0.02	340 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	309 558	0.02
195 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	182 119	0.01	275 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	241 278	0.01
1 265 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	1 284 873	0.07	150 000	SUNOCO LOGISTICS 3.900% 16-15/07/2026	USD	129 013	0.01
100 000	RANGE RESOURCES 4.875% 16-15/05/2025	USD	83 106	0.00	585 000	SUNOCO LP/FIN 6.250% 16-15/04/2021	USD	536 361	0.03
215 000	RANGE RESOURCES 5.875% 16-01/07/2022	USD	191 033	0.01	80 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	71 279	0.00
250 000	REGAL ENTERTAINMENT 5.750% 14-15/03/2022	USD	229 015	0.01	1 480 000	SUPERIOR IND INT 6.000% 17-15/06/2025	EUR	1 462 403	0.08
300 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	275 317	0.02	60 000	TALEN ENERGY SUP 6.500% 16-01/06/2025	USD	37 031	0.00
150 000	REGIONS FINL 3.200% 16-08/02/2021	USD	134 535	0.01	60 000	TALEN ENERGY SUP 9.500% 17-15/07/2022	USD	45 312	0.00
100 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	85 849	0.00	730 000	TARGA RES PRTRNS 5.125% 16-01/02/2025	USD	656 594	0.04
250 000	REYNOLDS GROUP 5.125% 16-15/07/2023	USD	227 377	0.01	130 000	TARGA RES PRTRNS 6.750% 15-15/03/2024	USD	122 923	0.01
775 000	REYNOLDS GROUP 5.750% 13-15/10/2020	USD	692 475	0.04	510 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	458 211	0.03
325 000	RITE AID CORP 6.125% 15-01/04/2023	USD	279 995	0.02	150 000	TAYLOR MORRISON 5.875% 15-15/04/2023	USD	139 942	0.01
445 000	ROPER TECHNOLOGIES 3.800% 16-15/12/2026	USD	401 033	0.02	155 000	TEMPO ACQ LLC/FI 6.750% 17-01/06/2025	USD	139 005	0.01
100 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	81 247	0.00	1 065 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	999 852	0.06
45 000	ROWAN COS INC 5.400% 12-01/12/2042	USD	27 940	0.00	150 000	TENET HEALTHCARE 7.500% 16-01/01/2022	USD	142 558	0.01
95 000	ROWAN COS INC 5.850% 14-15/01/2044	USD	61 664	0.00	75 000	TENNECO INC 5.000% 16-15/07/2026	USD	66 175	0.00
85 000	ROWAN COS INC 7.375% 16-15/06/2025	USD	69 536	0.00	149 000	TES LOG LP/CORP 5.875% 13-01/10/2020	USD	133 357	0.01
90 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	76 838	0.00	440 000	TES LOG LP/CORP 6.125% 13-15/10/2021	USD	400 465	0.02
475 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	420 197	0.02	115 000	TES LOG LP/CORP 6.250% 16-15/10/2022	USD	107 293	0.01
225 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	203 302	0.01	400 000	TESORO CORP 5.125% 16-15/12/2026	USD	381 500	0.02
180 000	SBA COMMUNICATIONS 4.875% 16-01/09/2024	USD	160 388	0.01	360 000	THC ESCROW CORP 5.125% 17-01/05/2025	USD	317 424	0.02
400 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	356 923	0.02	190 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	182 280	0.01
200 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	192 256	0.01	100 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	97 921	0.01
640 000	SCIENTIFIC GAMES 7.000% 14-01/01/2022	USD	597 578	0.03	150 000	TIME INC 5.750% 14-15/04/2022	USD	134 995	0.01
460 000	SERVICE CORP 4.500% 12-15/11/2020	USD	411 066	0.02	400 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	374 226	0.02
620 000	SERVICE CORP 5.375% 14-15/05/2024	USD	572 805	0.03	200 000	TIME WARNER INC 3.800% 16-15/02/2027	USD	176 338	0.01
55 000	SHERWIN-WILLIAMS 3.125% 17-01/06/2024	USD	48 389	0.00	375 000	T-MOBILE USA INC 6.000% 16-15/04/2024	USD	352 882	0.02
565 000	SILGAN HOLDINGS 3.250% 17-15/03/2025	EUR	577 125	0.03	325 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	305 888	0.02
910 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	818 685	0.05	670 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	648 206	0.04
330 000	SIRIUS XM RADIO 5.375% 16-15/07/2026	USD	300 239	0.02	775 000	T-MOBILE USA INC 6.625% 14-01/04/2023	USD	719 098	0.04
1 025 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	955 558	0.05	455 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	414 728	0.02
260 000	SM ENERGY CO 5.625% 15-01/06/2025	USD	204 537	0.01	770 000	TRANSDIGM INC 6.500% 14-15/07/2024	USD	695 393	0.04
150 000	SM ENERGY CO 6.750% 16-15/09/2026	USD	125 445	0.01					
250 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	220 845	0.01					
230 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	231 504	0.01					

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# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
295 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	267 982	0.02	100 000	XYLEM INC 3.250% 16-01/11/2026	USD	87 404	0.00
370 000	TRONOX FINANCE 6.375% 13-15/08/2020	USD	323 315	0.02	600 000	ZF NA CAPITAL 2.750% 15-27/04/2023	EUR	644 442	0.04
230 000	UNION PACIFIC CORP 4.050% 15-15/11/2045	USD	208 574	0.01	500 000	ZF NA CAPITAL 4.500% 15-29/04/2022	USD	459 883	0.03
490 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	446 063	0.03		<i>Luxembourg</i>		<i>42 027 523</i>	<i>2.38</i>
360 000	UNITED RENTAL NA 5.500% 15-15/07/2025	USD	331 211	0.02	106 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	105 519	0.01
120 000	UNITED RENTAL NA 5.500% 16-15/05/2027	USD	108 414	0.01	400 000	ACTAVIS FUNDING 3.800% 15-15/03/2025	USD	362 786	0.02
645 000	UNIVISION COMM 5.125% 15-15/02/2025	USD	560 105	0.03	150 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	140 349	0.01
335 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	305 816	0.02	317 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	299 826	0.02
245 000	US CONCRETE 6.375% 16-01/06/2024	USD	225 942	0.01	131 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	130 741	0.01
23 700 000	US TREASURY N/B 0.750% 16-30/04/2018	USD	20 692 798	1.15	1 005 000	ALTICE 6.250% 15-15/02/2025	EUR	1 096 485	0.06
2 000 000	US TREASURY N/B 1.125% 15-15/06/2018	USD	1 750 927	0.10	442 000	ALTICE 7.250% 14-15/05/2022	EUR	467 724	0.03
7 600 000	US TREASURY N/B 1.375% 16-31/05/2021	USD	6 571 963	0.37	1 100 000	ALTICE 7.625% 15-15/02/2025	USD	1 058 509	0.06
4 000 000	US TREASURY N/B 1.625% 15-31/07/2020	USD	3 511 884	0.20	2 105 000	ALTICE 7.750% 14-15/05/2022	USD	1 958 570	0.11
13 000 000	US TREASURY N/B 3.000% 15-15/05/2045	USD	11 750 436	0.65	650 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	689 033	0.04
5 300 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	5 135 733	0.29	493 000	ALTICE FINANCING 6.500% 13-15/01/2022	EUR	517 477	0.03
1 300 181	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	1 138 446	0.06	400 000	ALTICE FINANCING 6.500% 13-15/01/2022	USD	366 658	0.02
100 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	85 816	0.00	1 805 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	1 679 945	0.09
275 000	VALERO ENERGY 4.375% 16-15/12/2026	USD	246 792	0.01	1 095 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	1 065 200	0.06
200 000	VENTAS REALTY LP 4.750% 11-01/06/2021	USD	187 766	0.01	245 000	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	233 802	0.01
200 000	VERIZON COMMUNICATIONS INC 0.500% 16-02/06/2022	EUR	196 810	0.01	290 000	ALTICE FINCO SA 9.000% 13-15/06/2023	EUR	323 652	0.02
400 000	VERIZON COMMUNICATIONS INC 4.600% 11-01/04/2021	USD	376 446	0.02	1 150 000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	1 239 240	0.07
600 000	VERIZON COMMUNICATIONS INC 4.862% 15-21/08/2046	USD	525 531	0.03	250 000	ARCELORMITTAL 5.875% 10-17/11/2017	EUR	255 403	0.01
1 103 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	1 074 752	0.06	1 440 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	1 421 327	0.08
150 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	137 956	0.01	790 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	778 869	0.04
130 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	135 181	0.01	1 110 000	ARD FINANCE SA 6.625% 17-15/09/2023	EUR	1 179 197	0.07
300 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	265 243	0.01	1 608 000	CNH IND FIN 6.250% 11-09/03/2018	EUR	1 675 021	0.09
300 000	WELLTOWER 4.000% 15-01/06/2025	USD	272 348	0.02	1 268 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	1 334 418	0.08
240 000	WEST CORP 5.375% 14-15/07/2022	USD	212 382	0.01	1 030 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	1 103 666	0.06
1 320 000	WESTERN DIGITAL 10.500% 17-01/04/2024	USD	1 365 078	0.08	753 000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	803 752	0.05
275 000	WESTLAKE CHEM 3.600% 17-15/08/2026	USD	239 168	0.01	130 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	130 651	0.01
250 000	WEYERHAEUSER CO 4.625% 13-15/09/2023	USD	239 054	0.01	650 000	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	739 876	0.04
300 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	277 427	0.02	100 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	102 079	0.01
100 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	91 697	0.01	560 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	592 094	0.03
395 000	WHITING PETROLEUM 5.750% 13-15/03/2021	USD	326 369	0.02	205 000	INEOS GROUP HOLD 5.625% 16-01/08/2024	USD	185 696	0.01
190 000	WILLIAM LYON INC 5.875% 17-31/01/2025	USD	171 579	0.01	784 000	LECTA SA 6.500% 16-01/08/2023	EUR	828 084	0.05
735 000	WILLIAMS COS INC 4.550% 14-24/06/2024	USD	660 981	0.04	1 075 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	886 146	0.05
280 000	WILLIAMS COS INC 5.750% 14-24/06/2044	USD	253 997	0.01	1 235 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	1 267 234	0.07
280 000	WILLIAMS PARTNER 3.750% 17-15/06/2027	USD	243 792	0.01	966 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	980 606	0.06
435 000	WINDSTREAM CORP 7.750% 11-01/10/2021	USD	358 511	0.02	270 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	248 834	0.01
525 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	455 199	0.03	400 000	MILLICOM INTL 6.625% 13-15/10/2021	USD	364 610	0.02
205 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	184 256	0.01	560 000	MONICHEM HOLD 2 6.875% 14-15/06/2022	EUR	559 227	0.03
585 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	539 987	0.03	242 000	NOVARTIS FINANCE 1.125% 17-30/09/2027	EUR	243 440	0.01
125 000	XPO LOGISTICS 6.125% 16-01/09/2023	USD	114 783	0.01	825 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	1 144 457	0.06
670 000	XPO LOGISTICS 6.500% 15-15/06/2022	USD	617 454	0.03	149 000	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	164 273	0.01
					725 000	PETROBRAS INTL 6.250% 11-14/12/2026	GBP	838 079	0.05
					1 580 000	PLAY TOPCO 5.375% 17-15/09/2022	EUR	1 640 419	0.09
					150 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	153 120	0.01

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
150 000	PROLOGIS INTL II 2.750% 13-23/10/2018	EUR	155 151	0.01	450 000	HSBC HOLDINGS PLC 2.650% 16-05/01/2022	USD	393 619	0.02
1 650 000	SWISSPORT INVEST 9.750% 15-15/12/2022	EUR	1 832 210	0.10	250 000	HSBC HOLDINGS PLC 6.500% 07-15/09/2037	USD	283 337	0.02
125 000	TELECOM IT CAP 6.000% 05-30/09/2034	USD	115 968	0.01	430 000	IHS MARKIT LTD 5.000% 16-01/11/2022	USD	407 164	0.02
270 000	TELECOM IT CAP 7.200% 06-18/07/2036	USD	274 810	0.02	100 000	IMPERIAL BRANDS 0.500% 17-27/07/2021	EUR	99 548	0.01
1 260 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	1 378 780	0.08	250 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	257 385	0.01
1 169 000	TR OP / TR FIN 6.375% 15-01/05/2022	EUR	1 242 495	0.07	1 285 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	1 231 529	0.07
1 411 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	1 425 449	0.08	250 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	241 721	0.01
1 369 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	1 424 047	0.08	300 000	INVESCO FIN PLC 3.750% 15-15/01/2026	USD	272 424	0.02
1 410 000	WIND ACQUISITION 7.375% 14-23/04/2021	USD	1 284 966	0.07	650 000	IRON MOUNTAIN EU 6.125% 14-15/09/2022	GBP	781 036	0.04
1 531 000	ZINC CAPITAL 8.875% 11-15/05/2018	EUR	1 537 553	0.09	230 000	ITV PLC 2.000% 16-01/12/2023	EUR	234 066	0.01
	<i>United Kingdom</i>		<i>32 549 301</i>	<i>1.84</i>	150 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	174 105	0.01
150 000	ABBNEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	160 500	0.01	160 000	MOTABILITY OPS 0.875% 17-14/03/2025	EUR	158 250	0.01
1 008 000	ANGLO AMERICAN 1.750% 13-20/11/2017	EUR	1 013 957	0.06	150 000	MOTABILITY OPS 1.625% 15-09/06/2023	EUR	158 457	0.01
750 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	817 673	0.05	150 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	151 347	0.01
820 000	ANGLO AMERICAN 4.875% 15-14/05/2025	USD	746 530	0.04	225 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	222 665	0.01
1 097 000	AROIVA BROAD FIN 9.500% 13-31/03/2020	GBP	1 326 732	0.07	60 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	71 061	0.00
199 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	195 010	0.01	473 000	OCADO GROUP PLC 4.000% 17-15/06/2024	GBP	532 838	0.03
360 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	373 187	0.02	150 000	OTE PLC 4.375% 15-02/12/2019	EUR	158 426	0.01
130 000	BARCLAYS BANK PLC 1.875% 16-23/03/2021	EUR	135 768	0.01	438 570	PUNCH TAVERNS 7.274% 98-15/10/2026	GBP	642 473	0.04
350 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	408 191	0.02	300 000	SANTANDER UK GRP 2.875% 15-16/10/2020	USD	266 656	0.01
150 000	BAT INTL FINANCE 0.875% 15-13/10/2023	EUR	147 606	0.01	200 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	191 129	0.01
120 000	BAT INTL FINANCE 1.000% 15-23/05/2022	EUR	121 258	0.01	200 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	201 738	0.01
620 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	609 937	0.03	148 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	150 251	0.01
200 000	BP CAPITAL PLC 1.109% 15-16/02/2023	EUR	203 654	0.01	620 000	STONEGATE PUB CO 4.875% 17-15/03/2022	GBP	720 903	0.04
170 000	BP CAPITAL PLC 1.373% 16-03/03/2022	EUR	176 537	0.01	1 000 000	STRETFORD 6.250% 14-15/07/2021	GBP	1 178 156	0.07
350 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	362 537	0.02	381 000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	387 607	0.02
200 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	200 750	0.01	470 000	TESCO CORP TREAS 2.500% 14-01/07/2024	EUR	480 387	0.03
201 000	BRITISH TELECOMM PLC 1.500% 17-23/06/2027	EUR	196 566	0.01	270 000	TESCO PLC 5.125% 07-10/04/2047	EUR	284 143	0.02
554 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	768 085	0.04	294 000	TESCO PLC 5.500% 02-13/01/2033	GBP	365 252	0.02
400 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	402 172	0.02	290 000	TESCO PLC 5.500% 02-13/12/2019	GBP	360 148	0.02
300 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	300 954	0.02	629 000	TESCO PLC 6.000% 99-14/12/2029	GBP	832 804	0.05
300 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	306 024	0.02	105 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	103 871	0.01
350 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	364 427	0.02	110 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	108 040	0.01
886 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	1 035 784	0.06	1 060 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	1 104 584	0.06
180 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	189 637	0.01	1 277 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	1 551 205	0.09
220 000	EASYJET PLC 1.125% 16-18/10/2023	EUR	219 355	0.01	400 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	468 862	0.03
495 000	ENSCO PLC 5.200% 15-15/03/2025	USD	350 703	0.02	220 000	VIRGIN MEDIA SEC 5.250% 15-15/01/2026	USD	200 653	0.01
75 000	ENSCO PLC 5.750% 14-01/10/2044	USD	43 872	0.00	355 000	VIRGIN MEDIA SEC 5.500% 14-15/01/2025	USD	322 720	0.02
841 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	936 487	0.05	2 060 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	2 152 000	0.12
190 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	189 801	0.01	345 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	342 112	0.02
200 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	206 950	0.01		<i>France</i>		<i>26 347 977</i>	<i>1.51</i>
590 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	529 932	0.03	400 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	399 848	0.02
500 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	447 039	0.03	200 000	AUCHAN SA 0.625% 17-07/02/2022	EUR	200 372	0.01
100 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	106 267	0.01	200 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	196 824	0.01
200 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	207 444	0.01	100 000	AUTOROUTES DU SUD 2.950% 14-17/01/2024	EUR	113 377	0.01
150 000	HSBC BANK PLC 4.000% 10-15/01/2021	EUR	170 033	0.01	150 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	166 349	0.01
320 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	333 270	0.02	300 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	307 845	0.02

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	BANQUE FED CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	299 412	0.02	600 000	SANOFI 0.000% 16-13/09/2022	EUR	586 032	0.03
300 000	BANQUE FED CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	297 954	0.02	200 000	SANOFI 0.625% 16-05/04/2024	EUR	199 832	0.01
500 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	521 315	0.03	100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	106 526	0.01
200 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	223 356	0.01	200 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	203 346	0.01
200 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	202 052	0.01	400 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	402 604	0.02
500 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	513 600	0.03	300 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	303 795	0.02
460 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	462 686	0.03	150 000	SPCM SA 2.875% 15-15/06/2023	EUR	152 510	0.01
275 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	275 858	0.02	350 000	ST GOBAIN 3.625% 12-28/03/2022	EUR	400 316	0.02
160 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	161 915	0.01	200 000	SUEZ 1.000% 17-03/04/2025	EUR	200 070	0.01
500 000	BPCE 0.375% 16-05/10/2023	EUR	488 160	0.03	100 000	SUEZ 1.750% 15-10/09/2025	EUR	105 320	0.01
200 000	BPCE 0.625% 16-20/04/2020	EUR	202 766	0.01	385 000	SYNCHRONY BANK 3.000% 17-15/06/2022	USD	336 432	0.02
250 000	BPCE 2.250% 15-27/01/2020	USD	219 133	0.01	100 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	100 071	0.01
100 000	BPCE 2.875% 16-22/04/2026	EUR	105 902	0.01	200 000	THALES SA 0.750% 16-07/06/2023	EUR	201 368	0.01
100 000	BPCE 4.625% 13-18/07/2023	EUR	117 963	0.01	740 000	THOM EUROPE 7.375% 14-15/07/2019	EUR	754 386	0.04
100 000	CAP GEMINI SA 0.500% 16-09/11/2021	EUR	99 655	0.01	400 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	391 924	0.02
400 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	415 328	0.02	200 000	VALEO SA 0.625% 17-11/01/2023	EUR	199 156	0.01
200 000	CARMILA 2.375% 15-18/09/2023	EUR	212 338	0.01	200 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	193 622	0.01
300 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	317 109	0.02	200 000	WENDEL SA 1.000% 16-20/04/2023	EUR	197 786	0.01
150 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	165 686	0.01		<i>The Netherlands</i>		23 777 882	1.32
900 000	CASINO GUICHARD 4.561% 13-25/01/2023	EUR	1 017 549	0.06	182 000	ABB FINANCE BV 0.750% 17-16/05/2024	EUR	181 050	0.01
100 000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	117 933	0.01	100 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	100 878	0.01
200 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	208 674	0.01	200 000	ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	213 166	0.01
150 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	156 678	0.01	400 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	456 944	0.03
809 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	815 909	0.05	200 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	242 584	0.01
400 000	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	414 320	0.02	310 000	ADECCO INT FIN 1.000% 16-02/12/2024	EUR	308 081	0.02
300 000	DANONE 0.424% 16-03/11/2022	EUR	297 636	0.02	2 064 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	2 143 443	0.12
100 000	EDENRED 1.875% 17-30/03/2027	EUR	100 495	0.01	100 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	98 869	0.01
300 000	GECINA 2.000% 15-17/06/2024	EUR	317 148	0.02	190 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	191 129	0.01
502 000	HOMEVI 6.875% 14-15/08/2021	EUR	521 468	0.03	808 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	849 071	0.05
200 000	ICADE 1.125% 16-17/11/2025	EUR	195 460	0.01	280 000	BASF FIN EUROP NV 0.000% 16-10/11/2020	EUR	278 592	0.02
100 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	100 694	0.01	291 000	BMW FINANCE NV 0.125% 17-03/07/2020	EUR	290 985	0.02
300 000	KERING 0.875% 15-28/03/2022	EUR	305 517	0.02	280 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	279 138	0.02
100 000	KERING 1.250% 16-10/05/2026	EUR	100 419	0.01	100 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	102 924	0.01
200 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	202 846	0.01	220 000	CABLE & WIRELESS INT 8.625% 94-25/03/2019	GBP	280 361	0.02
697 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	721 486	0.04	200 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	212 322	0.01
200 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	199 368	0.01	200 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	199 548	0.01
314 000	LOXAM SAS 4.250% 17-15/04/2024	EUR	331 364	0.02	260 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	259 615	0.01
196 000	LVMH MOET HENNES 0.375% 17-26/05/2022	EUR	195 488	0.01	140 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	139 433	0.01
925 000	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	971 000	0.05	360 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	381 758	0.02
810 000	NOVALIS SAS 3.000% 15-30/04/2022	EUR	831 335	0.05	200 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	227 970	0.01
198 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	213 276	0.01	100 000	ENEL FINANCE INTL NV 1.000% 17-16/09/2024	EUR	100 407	0.01
1 390 000	NUMERICABLE 6.000% 14-15/05/2022	USD	1 273 455	0.07	390 000	ENEL FINANCE INTL NV 4.875% 12-17/04/2023	EUR	482 672	0.03
400 000	NUMERICABLE 6.250% 14-15/05/2024	USD	371 007	0.02	230 000	FRESENIUS FIN 2.375% 14-01/02/2019	EUR	237 666	0.01
1 130 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	1 074 468	0.06	375 000	FRESENIUS FIN 2.875% 13-15/07/2020	EUR	402 941	0.02
200 000	ORANGE 0.875% 16-03/02/2027	EUR	194 356	0.01	200 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	198 850	0.01
300 000	ORANGE 8.000% 02-20/12/2017	GBP	353 023	0.02	200 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	231 526	0.01
400 000	PAPREC HOLDING 5.250% 15-01/04/2022	EUR	420 060	0.02	230 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	226 148	0.01
1 021 000	PAPREC HOLDING 7.375% 15-01/04/2023	EUR	1 108 102	0.06	200 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	206 870	0.01
400 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	408 180	0.02					
300 000	PERNOD RICARD SA 3.250% 16-08/06/2026	USD	262 863	0.01					
100 000	PSA BANQUE FRANCE 0.500% 17-17/01/2020	EUR	100 532	0.01					
400 000	RCI BANQUE 0.625% 15-04/03/2020	EUR	405 140	0.02					
200 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	204 504	0.01					
114 000	RENAULT 1.000% 17-08/03/2023	EUR	114 325	0.01					

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
71 000	HELLA FINANCE 1.000% 17-17/05/2024	EUR	70 405	0.00	1 968 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	1 972 093	0.11
513 000	HEMA BONDCO II 8.500% 14-15/12/2019	EUR	512 359	0.03	200 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	201 452	0.01
200 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	222 978	0.01	300 000	MAPPFRE 1.625% 16-19/05/2026	EUR	300 942	0.02
400 000	ING BANK NV 0.750% 16-22/02/2021	EUR	407 376	0.02	300 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	295 227	0.02
100 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	99 063	0.01	500 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	502 385	0.03
200 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	190 938	0.01	100 000	SANTANDER CONSUMER FIN 1.100% 15-29/07/2018	EUR	101 243	0.01
200 000	KPN NV 4.250% 12-01/03/2022	EUR	231 932	0.01	300 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	311 691	0.02
1 020 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1 144 338	0.06	400 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	419 852	0.02
575 000	MONDELEZ INTERNATIONAL INC 2.000% 16-28/10/2021	USD	491 035	0.03	200 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	213 224	0.01
200 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	199 370	0.01	2 235 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	2 230 530	0.13
260 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	263 419	0.01	300 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	300 399	0.02
224 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	221 778	0.01	400 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	401 652	0.02
700 000	NXP BV/NXP FUNDI 3.875% 16-01/09/2022	USD	639 080	0.04	300 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	304 623	0.02
500 000	NXP BV/NXP FUNDI 4.125% 16-01/06/2021	USD	461 163	0.03					
624 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	632 330	0.04		<i>Canada</i>		<i>9 695 669</i>	<i>0.57</i>
149 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	148 830	0.01	1 600 000	1011778 BC ULC / 6.000% 14-01/04/2022	USD	1 453 053	0.08
810 000	PETROBRAS 4.750% 14-14/01/2025	EUR	826 200	0.05	300 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	297 294	0.02
400 000	RABOBANK 3.750% 10-09/11/2020	EUR	443 448	0.02	580 000	BOMBARDIER INC 6.000% 14-15/10/2022	USD	511 095	0.03
150 000	RABOBANK 4.000% 12-11/01/2022	EUR	174 236	0.01	400 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	363 807	0.02
150 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	162 371	0.01	250 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	236 879	0.01
213 000	RELX FINANCE 0.375% 17-22/03/2021	EUR	212 712	0.01	550 000	BOMBARDIER INC 8.750% 16-01/12/2021	USD	536 078	0.03
230 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	234 209	0.01	300 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	270 014	0.02
200 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	228 352	0.01	1 165 000	CANADA GOVT 2.750% 14-01/12/2048	CAD	895 530	0.05
200 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	215 480	0.01	350 000	CASCADES INC 5.500% 14-15/07/2022	USD	313 344	0.02
419 349	SCHAEFFLER VERWA 3.750% 16-15/09/2026	EUR	437 251	0.02	375 000	ENBRIDGE INC 4.250% 16-01/12/2026	USD	342 746	0.02
370 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	330 293	0.02	575 000	FIRST QUANTUM 7.000% 14-15/02/2021	USD	516 635	0.03
100 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	104 126	0.01	410 000	FIRST QUANTUM 7.250% 17-01/04/2023	USD	351 754	0.02
420 000	SHELL INTL FIN 4.125% 15-11/05/2035	USD	383 216	0.02	265 000	FIRST QUANTUM 7.500% 17-01/04/2025	USD	226 117	0.01
637 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	617 310	0.03	400 000	FORTIS INC 3.055% 16-04/10/2026	USD	338 496	0.02
1 353 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	1 413 303	0.08	120 000	MEG ENERGY CORP 6.500% 17-15/01/2025	USD	95 075	0.01
255 000	VIMPELCOM HLDGS 4.950% 17-16/06/2024	USD	223 585	0.01	270 000	MEG ENERGY CORP 7.000% 13-31/03/2024	USD	182 778	0.01
200 000	VOLKSWAGEN INTFN 0.500% 17-30/03/2021	EUR	199 976	0.01	360 000	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	314 848	0.02
200 000	VOLKSWAGEN INTFN 1.125% 17-02/10/2023	EUR	200 206	0.01	310 000	NOVA CHEMICALS 5.250% 17-01/06/2027	USD	271 459	0.02
200 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	208 702	0.01	83 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	74 362	0.00
150 000	WOLTERS KLUWER 2.875% 13-21/03/2023	EUR	167 640	0.01	300 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	311 053	0.02
240 000	ZIGGO BOND FIN 5.875% 15-15/01/2025	USD	215 452	0.01	150 000	TECK COMINCO 6.125% 05-01/10/2035	USD	137 506	0.01
1 042 000	ZIGGO SECURED FI 4.250% 16-15/01/2027	EUR	1 102 196	0.06	380 000	TECK RESOURCES 4.500% 10-15/01/2021	USD	346 516	0.02
240 000	ZIGGO SECURED FI 5.500% 16-15/01/2027	USD	216 283	0.01	350 000	TECK RESOURCES 4.750% 11-15/01/2022	USD	317 994	0.02
	<i>Spain</i>		<i>9 935 464</i>	<i>0.57</i>	590 000	TECK RESOURCES 6.000% 10-15/08/2040	USD	520 884	0.03
200 000	ABERTIS 1.375% 16-20/05/2026	EUR	198 210	0.01	515 000	TECK RESOURCES 6.250% 11-15/07/2041	USD	470 352	0.03
400 000	BANCO BILBAO VIZCAYA 0.625% 17-17/01/2022	EUR	400 028	0.02				<i>8 738 097</i>	<i>0.49</i>
300 000	BANCO BILBAO VIZCAYA 3.500% 17-10/02/2027	EUR	322 095	0.02	148 000	21 RETE GAS SPA 1.750% 17-28/08/2026	EUR	151 829	0.01
200 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	204 920	0.01	100 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	127 236	0.01
200 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	207 376	0.01	440 000	ENI SPA 0.750% 16-17/05/2022	EUR	444 413	0.02
200 000	CAIXABANK 1.125% 17-17/05/2024	EUR	199 404	0.01	200 000	ENI SPA 4.000% 10-29/06/2020	EUR	222 282	0.01
200 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	196 628	0.01	100 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	100 159	0.01
200 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	201 358	0.01	450 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	460 098	0.03
400 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	450 132	0.03	280 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	251 331	0.01

The accompanying notes form an integral part of these financial statements



# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	109 464	0.01	1 483 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	1 550 402	0.09
300 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	368 202	0.02	156 000	FCA BANK IE 1.000% 17-15/11/2021	EUR	156 635	0.01
189 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	189 684	0.01	300 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	311 598	0.02
258 000	SNAM SPA 0.000% 16-25/10/2020	EUR	255 485	0.01	310 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	310 406	0.02
300 000	SNAM SPA 1.375% 15-19/11/2023	EUR	307 821	0.02	180 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	171 623	0.01
200 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	210 682	0.01	100 000	RYANAIR 1.875% 14-17/06/2021	EUR	105 448	0.01
180 000	TELECOM ITALIA 4.500% 12-20/09/2017	EUR	181 643	0.01		<i>Portugal</i>		<i>4 566 056</i>	<i>0.26</i>
1 315 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	1 242 341	0.07	100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	104 470	0.01
443 000	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	481 745	0.03	4 430 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	4 461 586	0.25
500 000	TELECOM ITALIA 6.375% 04-24/06/2019	GBP	621 924	0.03		<i>Cayman Islands</i>		<i>2 863 616</i>	<i>0.16</i>
1 950 000	TELECOM ITALIA 7.375% 09-15/12/2017	GBP	2 281 548	0.13	65 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	34 052	0.00
350 000	TERNA SPA 0.875% 15-02/02/2022	EUR	355 261	0.02	180 000	NOBLE HLDG INTL 6.200% 10-01/08/2040	USD	94 494	0.01
200 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	210 228	0.01	235 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	158 856	0.01
150 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	164 721	0.01	543 572	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	659 665	0.04
	<i>Germany</i>		<i>7 577 192</i>	<i>0.43</i>	285 000	SEAGATE HDD CAYM 4.250% 17-01/03/2022	USD	254 100	0.01
300 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	391 437	0.02	235 000	TRANSOCEAN INC 6.800% 07-15/03/2038	USD	150 163	0.01
150 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	145 143	0.01	100 000	TRANSOCEAN INC 7.500% 01-15/04/2031	USD	70 623	0.00
343 000	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	342 753	0.02	720 000	TRANSOCEAN INC 9.000% 16-15/07/2023	USD	654 947	0.04
200 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	205 204	0.01	756 000	UPCB FINANCE IV 4.000% 15-15/01/2027	EUR	786 716	0.04
300 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	314 514	0.02		<i>Belgium</i>		<i>2 314 453</i>	<i>0.13</i>
140 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	142 927	0.01	200 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	202 692	0.01
100 000	DAIMLER AG 1.400% 16-12/01/2024	EUR	104 110	0.01	650 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	673 641	0.04
200 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	204 838	0.01	200 000	BARRY CALLEBAUT SVCS 5.625% 11-15/06/2021	EUR	237 884	0.01
237 000	E.ON SE 0.875% 17-22/05/2024	EUR	234 376	0.01	270 000	BARRY CALLEBAUT SVCS 6.000% 07-13/07/2017	EUR	270 362	0.02
200 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	209 256	0.01	100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	98 932	0.01
266 000	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	286 269	0.02	200 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	200 410	0.01
200 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	213 890	0.01	200 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	199 878	0.01
898 000	HP PELZER 4.125% 17-01/04/2024	EUR	926 000	0.05	200 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	208 628	0.01
140 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	140 822	0.01	200 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	222 026	0.01
159 000	LANXESS 0.250% 16-07/10/2021	EUR	157 873	0.01		<i>Sweden</i>		<i>2 312 156</i>	<i>0.13</i>
200 000	METRO AG 1.375% 14-28/10/2021	EUR	204 756	0.01	200 000	HEMSO FASTIGHETS 1.000% 16-09/09/2026	EUR	190 814	0.01
840 000	SENVION HOLDING 3.875% 17-25/10/2022	EUR	855 263	0.05	125 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	127 461	0.01
200 000	TALANX AG 3.125% 13-13/02/2023	EUR	229 178	0.01	200 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	204 244	0.01
310 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	319 734	0.02	132 000	SKANDINAVISKA ENSKILDA 0.300% 17-17/02/2022	EUR	131 436	0.01
451 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	475 927	0.03	140 000	SKF AB 1.625% 15-02/12/2022	EUR	144 775	0.01
226 000	UNITYMEDIA 4.625% 15-15/02/2026	EUR	245 158	0.01	250 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	257 620	0.01
422 000	UNITYMEDIA 5.750% 12-15/01/2023	EUR	323 494	0.02	1 244 000	UNILABS SUBHOLD 5.750% 17-15/05/2025	EUR	1 255 806	0.07
193 000	UNITYMEDIA KABEL 3.750% 15-15/01/2027	EUR	196 982	0.01		<i>Jersey Island</i>		<i>2 193 767</i>	<i>0.13</i>
200 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	217 740	0.01	990 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	1 170 422	0.07
471 000	WEPA HYGIENEPK 3.750% 16-15/05/2024	EUR	489 548	0.03	450 000	ASTON MARTIN 5.750% 17-15/04/2022	GBP	536 551	0.03
	<i>Ireland</i>		<i>6 082 528</i>	<i>0.37</i>	270 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	276 124	0.02
350 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	319 853	0.02	200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	210 670	0.01
150 000	ALLIED IRISH BANKS 1.375% 15-16/03/2020	EUR	153 969	0.01		<i>Singapore</i>		<i>1 577 781</i>	<i>0.09</i>
698 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	710 843	0.04	2 510 000	SINGAPORE GOVT 1.250% 16-01/10/2021	SGD	1 577 781	0.09
426 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	451 411	0.03					
553 000	ARDAGH PKG FIN 4.250% 14-15/01/2022	EUR	198 067	0.01					
325 000	ARDAGH PKG FIN 4.750% 17-15/07/2027	GBP	371 711	0.02					
690 000	ARDAGH PKG FIN 6.000% 17-15/02/2025	USD	635 444	0.04					
569 000	ARDAGH PKG FIN 6.750% 16-15/05/2024	EUR	635 118	0.04					

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# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>1 051 912</i>	<i>0.06</i>					
100 000	DNB BANK 4.250% 12-18/01/2022	EUR	117 498	0.01	700 000	LUMENTUM HOLDING 0.250% 17-15/03/2024 CV	USD	718 458	0.04
100 000	SANTANDER CONSUMER 1.000% 16-25/02/2019	EUR	101 520	0.01	1 350 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	1 251 060	0.07
400 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	397 316	0.02	1 150 000	MICRON TECH 3.000% 13-15/11/2043 CV	USD	1 128 312	0.06
440 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	435 578	0.02	450 000	NABORS INDS INC 0.750% 17-15/01/2024 CV	USD	315 381	0.02
	<i>Japan</i>		<i>896 612</i>	<i>0.05</i>	625 000	NEUROCRINE BIO 2.250% 17-15/05/2024 CV	USD	544 214	0.03
200 000	SOFTBANK GROUP CORP 4.750% 15-30/07/2025	EUR	230 026	0.01	500 000	NUANCE COMMUNIC 1.000% 15-15/12/2035 CV	USD	422 494	0.02
575 000	SOFTBANK GROUP CORP 5.250% 15-30/07/2027	EUR	666 586	0.04	1 200 000	NUVASIVE INC 2.250% 16-15/03/2021 CV	USD	1 451 931	0.08
	<i>Denmark</i>		<i>816 117</i>	<i>0.05</i>	773 000	ON SEMICONDUCTOR 1.000% 15-01/12/2020 CV	USD	708 492	0.04
400 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	407 904	0.02	600 000	OSI SYSTEMS INC 1.250% 17-01/09/2022 CV	USD	512 463	0.03
100 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	106 191	0.01	700 000	PRICELINE.COM 0.350% 13-15/06/2020 CV	USD	900 938	0.05
300 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	302 022	0.02	500 000	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	864 000	0.05
	<i>Finland</i>		<i>756 317</i>	<i>0.04</i>	700 000	RED HAT INC 0.250% 14-01/10/2019 CV	USD	848 335	0.05
222 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	218 628	0.01	750 000	SERVICENOW INC 0.000% 13-01/11/2018 CV	USD	961 898	0.05
540 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	537 689	0.03	420 000	SILICON LABS 1.375% 17-01/03/2022 CV	USD	380 311	0.02
	<i>Austria</i>		<i>590 791</i>	<i>0.03</i>	1 071 000	SUNPOWER CORP 0.875% 14-01/06/2021 CV	USD	737 718	0.04
200 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	201 006	0.01	2 507 000	TESLA MOTORS INC 1.250% 14-01/03/2021 CV	USD	2 536 014	0.14
350 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	389 785	0.02	1 350 000	YAHOO INC 0.000% 13-01/12/2018 CV	USD	1 345 650	0.08
	<i>Mexico</i>		<i>395 980</i>	<i>0.02</i>		<i>Japan</i>		<i>12 898 354</i>	<i>0.73</i>
160 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	162 272	0.01	40 000 000	ASICS CORP 0.000% 14-01/03/2019 CV	JPY	323 197	0.02
221 000	CEMEX SAB 4.375% 15-05/03/2023	EUR	233 708	0.01	300 000	BANK OF IWATE 0.000% 13-25/07/2018 CV	USD	260 480	0.01
	<i>Australia</i>		<i>320 171</i>	<i>0.02</i>	50 000 000	CHUGOKU ELEC PWR 0.000% 15-25/03/2020 CV	JPY	390 153	0.02
365 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	320 171	0.02	140 000 000	JAPAN AIRPORT 0.000% 15-06/03/2020 CV	JPY	1 097 116	0.06
	<i>Poland</i>		<i>143 735</i>	<i>0.01</i>	50 000 000	KAWASAKI KISEN 0.000% 13-26/09/2018 CV	JPY	401 874	0.02
140 000	AUTOSTRAD PER L 1.750% 15-26/06/2026	EUR	143 735	0.01	80 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	649 078	0.04
	<b>Convertible bonds</b>		<b>89 058 526</b>	<b>5.00</b>	40 000 000	SHIONOGI & CO 0.000% 14-17/12/2019 CV	JPY	472 903	0.03
	<i>United States of America</i>		<i>31 911 934</i>	<i>1.78</i>	130 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	1 162 291	0.07
400 000	ADVANCED MICRO 2.125% 16-01/09/2026 CV	USD	612 627	0.03	70 000 000	SUZUKI MOTOR CORP 0.000% 16-31/03/2021 CV	JPY	737 213	0.04
2 000 000	AKAMAI TECH 0.000% 14-15/02/2019 CV	USD	1 717 557	0.10	100 000 000	SUZUKI MOTOR CORP 0.000% 16-31/03/2023 CV	JPY	1 067 824	0.06
700 000	BROCADE COM SYS 1.375% 15-01/01/2020 CV	USD	621 693	0.03	50 000 000	TAKASHIMAYA CO 0.000% 13-11/12/2020 CV	JPY	409 771	0.02
450 000	CHESAPEAKE ENRGY 5.500% 16-15/09/2026 CV	USD	368 767	0.02	140 000 000	TERUMO CORP 0.000% 14-06/12/2021 CV	JPY	1 355 142	0.08
760 000	CITRIX SYSTEMS 0.500% 14-15/04/2019 CV	USD	800 520	0.05	100 000 000	TOHOKU ELECTRIC POWER CO 0.000% 15-03/12/2020 CV	JPY	803 693	0.05
3 500 000	DISH NETWORK 2.375% 17-15/03/2024 CV	USD	3 224 048	0.18	150 000 000	TORAY INDUSTRIES 0.000% 14-30/08/2019 CV	JPY	1 334 807	0.08
600 000	DYCOM INDS 0.750% 15-15/09/2021 CV	USD	615 429	0.03	30 000 000	TORAY INDUSTRIES 0.000% 14-31/08/2021 CV	JPY	284 999	0.02
300 000	EURONET WORLDWID 1.500% 14-01/10/2044 CV	USD	336 030	0.02	80 000 000	UNICHARM CORP 0.000% 15-25/09/2020 CV	JPY	770 740	0.04
1 000 000	EXTRA SPACE STORAGE 3.125% 15-01/10/2035 CV	USD	945 895	0.05	110 000 000	YAMADA DENKI CO 0.000% 14-28/06/2019 CV	JPY	961 915	0.05
500 000	FINISAR CORP 0.500% 13-15/12/2033 CV	USD	491 039	0.03	400 000	YAMAGUCHI FIN GP 0.000% 13-20/12/2018 CV	USD	415 158	0.02
665 000	HERCULES CAPITAL 4.375% 17-01/02/2022 CV	USD	596 171	0.03		<i>France</i>		<i>12 189 611</i>	<i>0.68</i>
500 000	HOLOGIC INC 2.000% 12-01/03/2042 CV SR	USD	643 597	0.04	620 451	AIR FRANCE - KLM 0.000% 13-15/02/2023 CV FLAT	EUR	793 214	0.04
1 000 000	ILLUMINA INC 0.000% 14-15/06/2019 CV	USD	885 538	0.05	400 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	425 504	0.02
500 000	INTEL CORP 3.250% 09-01/08/2039 CV	USD	722 949	0.04	1 100 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	1 233 155	0.07
700 000	INTEL CORP 3.479% 06-15/12/2035 CV	USD	800 352	0.05	171 070	FONCIERE DES REGIONS 0.875% 13-01/04/2019 CV FLAT	EUR	195 926	0.01
628 000	LIBERTY EXPEDIA 1.000% 17-30/06/2047 CV	USD	585 369	0.03	21 015	KORIAN SA 17-31/12/2049 CV FLAT	EUR	844 299	0.05
854 000	LIBERTY INTERACT 1.750% 16-30/09/2046 CV	USD	855 928	0.05	1 103 750	LVMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	1 094 078	0.06
519 000	LIBERTY MEDIA 1.000% 17-30/01/2023 CV	USD	526 549	0.03	400 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	362 758	0.02
900 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	934 207	0.05	234 108	SAFRAN SA 0.000% 16-31/12/2020 CV FLAT	EUR	256 952	0.01
					307 642	SUEZ ENVIRONNEMENT 0.000% 14-27/02/2020 CV FLAT	EUR	334 337	0.02

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
700 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	817 271	0.05					
1 600 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	1 402 495	0.08					
4 946	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	351 700	0.02					
446 075	UNIBAIL-RODAMCO 0.000% 15-01/01/2022 CV	EUR	434 554	0.02					
1 400 000	VALEO SA 0.000% 16-16/06/2021 CV	USD	1 344 592	0.08					
1 200 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	1 127 004	0.06					
1 070 320	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	1 171 772	0.07					
	<b>Germany</b>		<b>5 418 485</b>	<b>0.31</b>					
1 000 000	BAYER AG 0.050% 17-15/06/2020 CV	EUR	1 063 190	0.06					
500 000	DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	842 890	0.05					
300 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	457 452	0.03					
300 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	309 351	0.02					
900 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	1 095 489	0.06					
700 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	711 585	0.04					
400 000	RAG STIFTUNG 0.000% 15-18/02/2021 CV	EUR	427 568	0.02					
500 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	510 960	0.03					
	<b>The Netherlands</b>		<b>3 891 191</b>	<b>0.22</b>					
500 000	AMORIM ENERGIA B 3.375% 13-03/06/2018 CV	EUR	518 310	0.03					
250 000	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	226 869	0.01					
800 000	NXP SEMICONDUCTORS 1.000% 14-01/12/2019 CV	USD	836 165	0.05					
400 000	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	430 129	0.02					
500 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	523 607	0.03					
1 250 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	1 356 111	0.08					
	<b>Switzerland</b>		<b>3 807 232</b>	<b>0.21</b>					
1 600 000	STMICROELECTRONICS 0.000% 17-03/07/2022 CV	USD	1 408 822	0.08					
1 200 000	STMICROELECTRONICS 1.000% 14-03/07/2021 CV	USD	1 329 748	0.07					
835 000	SWISS LIFE HOLDING 0.000% 13-02/12/2020 CV	CHF	1 068 662	0.06					
	<b>Mexico</b>		<b>3 239 361</b>	<b>0.18</b>					
2 200 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	2 158 794	0.12					
500 000	CEMEX SAB 3.720% 15-15/03/2020 CV	USD	506 335	0.03					
550 000	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	574 232	0.03					
	<b>China</b>		<b>3 117 444</b>	<b>0.17</b>					
1 000 000	CRRC CORP LTD 0.000% 16-05/02/2021 CV	USD	900 943	0.05					
1 000 000	CTRIPO.COM INT 1.250% 16-15/09/2022 CV	USD	946 377	0.05					
750 000	VIPSHOP HOLDING 1.500% 14-15/03/2019 CV	USD	647 918	0.04					
600 000	ZHEJIANG EXPRESS 0.000% 17-21/04/2022 CV	EUR	622 206	0.03					
	<b>United Kingdom</b>		<b>1 693 325</b>	<b>0.09</b>					
300 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	387 074	0.02					
400 000	INMARSAT 3.875% 16-09/09/2023 CV	USD	408 343	0.02					
800 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	897 908	0.05					
	<b>Austria</b>		<b>1 544 816</b>	<b>0.09</b>					
1 600 000	STEINHOFF FINAN 1.250% 16-21/10/2023 CV	EUR	1 544 816	0.09					
	<b>Hungary</b>		<b>1 254 050</b>	<b>0.07</b>					
1 000 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	1 254 050	0.07					
	<b>United Arab Emirates</b>		<b>1 239 367</b>	<b>0.07</b>					
1 000 000	DP WORLD LTD 1.750% 14-19/06/2024 CV	USD	887 958	0.05					
400 000	NATIONAL BANK OF ABU DHABI 1.000% 13-12/03/2018 CV	USD	351 409	0.02					
	<b>Norway</b>		<b>1 157 042</b>	<b>0.07</b>					
1 200 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	1 157 042	0.07					
	<b>Taiwan</b>		<b>965 836</b>	<b>0.05</b>					
600 000	NANYA TECHNOLOGY 0.000% 17-24/01/2022 CV	USD	608 338	0.03					
400 000	ZHEN DING TECH 0.000% 14-26/06/2019 CV	USD	357 498	0.02					
	<b>Belgium</b>		<b>876 272</b>	<b>0.05</b>					
800 000	BEKAERT SA 0.000% 16-09/06/2021 CV	EUR	876 272	0.05					
	<b>Italy</b>		<b>778 852</b>	<b>0.05</b>					
300 000	ENI SPA 0.000% 16-13/04/2022 CV	EUR	304 776	0.02					
400 000	PRYSMIAN SPA 1.250% 13-08/03/2018 CV	EUR	474 076	0.03					
	<b>Spain</b>		<b>583 365</b>	<b>0.03</b>					
500 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	583 365	0.03					
	<b>Malaysia</b>		<b>489 215</b>	<b>0.03</b>					
750 000	INDAH CAPITAL 0.000% 13-24/10/2018 CV	SGD	489 215	0.03					
	<b>Jersey Island</b>		<b>483 760</b>	<b>0.03</b>					
400 000	SIRIUS MINERALS 8.500% 16-28/11/2023 CV	USD	483 760	0.03					
	<b>Ireland</b>		<b>480 132</b>	<b>0.03</b>					
500 000	JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	USD	480 132	0.03					
	<b>Israel</b>		<b>416 992</b>	<b>0.02</b>					
800	TEVA PHARMACEUTICAL 7.000% 15-15/12/2018 CV FLAT	USD	416 992	0.02					
	<b>Hong Kong</b>		<b>269 269</b>	<b>0.02</b>					
2 000 000	ASM PACIFIC TECHNOLOGY 2.000% 14-28/03/2019 CV	HKD	269 269	0.02					
	<b>Bermuda</b>		<b>176 560</b>	<b>0.01</b>					
200 000	WEATHERFORD BERM 5.875% 16-01/07/2021 CV	USD	176 560	0.01					
	<b>India</b>		<b>176 061</b>	<b>0.01</b>					
200 000	LARSEN & TOUBRO 0.675% 14-22/10/2019 CV	USD	176 061	0.01					
	<b>Floating rate bonds</b>		<b>67 194 684</b>	<b>3.81</b>					
	<b>United States of America</b>		<b>30 963 625</b>	<b>1.72</b>					
255 216	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	224 343	0.01					
730 593	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	649 992	0.04					
300 000	FEDEX CORP 16-11/04/2019 FRN	EUR	301 371	0.02					
1 590 136	FH 2B5905 17-01/03/2047 FRN	USD	1 407 019	0.08					
1 392 394	FH 840440 16-01/10/2043 FRN	USD	1 242 324	0.07					
1 486 301	FHR 4092 HS 12-15/08/2042 FRN	USD	236 485	0.01					
6 548 191	FHR 4280 ES 13-15/12/2043 FRN	USD	1 060 668	0.06					
7 199 355	FHS 300 S1 13-15/01/2043 FRN	USD	1 266 651	0.07					
994 728	FN AL9636 16-01/08/2044 FRN	USD	886 972	0.05					
1 131 392	FNR 2012-15 S 12-25/03/2042 FRN	USD	183 062	0.01					
1 081 866	FNR 2012-16 HS 12-25/03/2042 FRN	USD	184 460	0.01					
1 686 002	FNR 2012-99 SD 12-25/09/2042 FRN	USD	310 167	0.02					
1 761 760	FNR 2012-99 SK 12-25/09/2042 FRN	USD	374 131	0.02					
10 622 852	FNR 2013-72 SY 13-25/07/2043 FRN	USD	1 794 835	0.10					
6 673 429	FNR 2015-66 AS 15-25/09/2045 FRN	USD	937 268	0.05					
380 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	335 459	0.02					
440 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	384 608	0.02					
480 000	FREMF 2013-K29 C 13-25/05/2046 FRN	USD	415 019	0.02					
640 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	587 636	0.03					
2 495 000	FREMF 2014-K41 B 14-25/11/2047 FRN	USD	2 234 486	0.13					
2 000 000	FREMF 2015-K49 C 15-25/08/2025 FRN	USD	1 687 325	0.09					
525 000	FREMF 2017-K726 C 17-25/04/2024 FRN	USD	444 239	0.02					



# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 713 025	GNR 2007-18 S 07-16/04/2037 FRN	USD	1 073 682	0.06	150 000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	158 226	0.01
918 297	GNR 2012-94 SB 12-20/07/2042 FRN	USD	191 510	0.01	100 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	99 383	0.01
981 460	GNR 2012-96 SC 12-20/08/2042 FRN	USD	172 311	0.01	100 000	VONOVIA FINANCE 14-08/04/2074 FRN	EUR	105 769	0.01
6 348 295	GNR 2014-161 PS 14-20/11/2044 FRN	USD	921 001	0.05		<i>France</i>		<i>3 298 648</i>	<i>0.21</i>
3 734 549	GNR 2015-124 SB 15-20/09/2045 FRN	USD	694 541	0.04	250 000	AXA SA 10-16/04/2040 FRN	EUR	280 055	0.02
5 940 362	GNR 2015-162 IM 15-20/11/2045 FRN	USD	1 193 003	0.07	100 000	AXA SA 14-20/05/2049 FRN	EUR	108 584	0.01
7 344 549	GNR 2015-94 SA 15-20/07/2045 FRN	USD	1 472 296	0.08	150 000	AXA SA 16-06/07/2047 FRN	EUR	159 519	0.01
6 415 369	GNR 2017-39 KS 17-20/03/2047 FRN	USD	1 304 790	0.07	150 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	172 707	0.01
4 313 424	GNR 2017-56 SE 17-20/04/2047 FRN	USD	972 652	0.05	200 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	213 532	0.01
2 462 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	2 227 554	0.13	424 000	CREDIT AGRICOLE SA 14-29/04/2049 FRN	EUR	463 631	0.03
600 000	HPA 2017-1 A 17-17/07/2034 FRN	USD	523 429	0.03	400 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	415 748	0.02
590 000	LENNAR CORP 13-15/11/2022 FRN	USD	548 896	0.03	100 000	ORANGE 14-28/02/2049 FRN	EUR	107 185	0.01
300 000	METLIFE INC 06-15/12/2036 FRN	USD	301 960	0.02	300 000	ORANGE 14-29/12/2049 FRN	EUR	342 123	0.02
1 059 000	RBS CAP TRUST II 03-29/12/2049 FRN	USD	1 061 238	0.06	665 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	628 828	0.04
793 107	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	712 614	0.04	300 000	TOTAL SA 15-29/12/2049 FRN	EUR	303 741	0.02
500 000	WELLS FARGO & CO 17-22/05/2028 FRN	USD	443 628	0.02	100 000	VEOLIA ENVIRONNEMENT 13-29/01/2049 FRN	EUR	102 995	0.01
	<i>Cayman Islands</i>		<i>10 626 623</i>	<i>0.59</i>		<i>Luxembourg</i>		<i>2 701 007</i>	<i>0.16</i>
800 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	701 416	0.04	800 000	GRAND CITY PROP 15-29/12/2049 FRN	EUR	836 648	0.05
775 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	679 497	0.04	151 000	LECTA SA 16-01/08/2022 FRN	EUR	153 193	0.01
550 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	480 737	0.03	785 000	SES 16-29/12/2049 FRN	EUR	842 525	0.05
800 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	705 116	0.04	100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	131 042	0.01
800 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	703 796	0.04	481 000	WIND ACQUISITION 14-15/07/2020 FRN	EUR	482 260	0.03
1 000 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	876 770	0.05	254 000	WIND ACQUISITION 15-15/07/2020 FRN	EUR	255 339	0.01
650 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	572 482	0.03		<i>Germany</i>		<i>2 513 176</i>	<i>0.15</i>
750 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	657 577	0.04	100 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	115 014	0.01
900 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	789 093	0.04	100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	100 471	0.01
500 000	LCM 17A BR 16-15/10/2026 FRN	USD	438 385	0.02	400 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	420 876	0.02
700 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	614 119	0.03	200 000	BAYER AG 14-01/07/2075 FRN	EUR	208 122	0.01
800 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	701 416	0.04	100 000	EVONIK 17-07/07/2077 FRN	EUR	100 010	0.01
700 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	613 739	0.03	802 000	LANXESS 16-06/12/2076 FRN	EUR	880 195	0.05
800 000	OZLMF 2012-1A A1R 15-22/07/2027 FRN	USD	701 773	0.04	695 000	RWE AG 15-21/04/2075 FRN	EUR	688 488	0.04
735 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	645 453	0.04		<i>Italy</i>		<i>1 808 421</i>	<i>0.11</i>
850 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	745 254	0.04	300 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	371 259	0.02
	<i>The Netherlands</i>		<i>9 321 334</i>	<i>0.55</i>	100 000	ENEL SPA 14-15/01/2075 FRN	EUR	108 501	0.01
500 000	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	529 035	0.03	100 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	110 047	0.01
250 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	281 498	0.02	1 224 000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	1 218 614	0.07
1 100 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	1 120 229	0.06		<i>Sweden</i>		<i>1 074 640</i>	<i>0.05</i>
100 000	ELM BV FOR HELVE 17-29/09/2047 FRN	EUR	105 529	0.01	250 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	249 613	0.01
300 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	323 706	0.02	402 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	398 969	0.02
900 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	918 081	0.05	250 000	SWEDBANK AB 14-26/02/2024 FRN	EUR	258 100	0.01
450 000	HEMA BONDCO I 14-15/06/2019 FRN	EUR	446 063	0.03	170 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	167 958	0.01
200 000	ING BANK NV 14-25/02/2026 FRN	EUR	218 644	0.01		<i>Ireland</i>		<i>983 226</i>	<i>0.06</i>
100 000	KPN NV 13-29/03/2049 FRN	EUR	106 187	0.01	100 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	106 369	0.01
130 000	NN GROUP NV 17-13/01/2048 FRN	EUR	139 604	0.01	1 000 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	876 857	0.05
1 832 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1 883 552	0.11		<i>Australia</i>		<i>891 927</i>	<i>0.05</i>
360 000	SWISS LIFE 16-29/12/2049 FRN	EUR	391 460	0.02	200 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	220 424	0.01
200 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	213 402	0.01	661 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	671 503	0.04
300 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	318 720	0.02		<i>Belgium</i>		<i>850 743</i>	<i>0.05</i>
700 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	757 988	0.04	100 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	104 181	0.01
300 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	343 977	0.02	725 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	746 562	0.04
600 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	625 476	0.04		<i>United Kingdom</i>		<i>781 748</i>	<i>0.04</i>
229 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	234 805	0.01	608 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	781 748	0.04

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		520 627	0.03
400 000	BANCO BILBAO VIZCAYA 15-29/12/2049 FRN	EUR	414 064	0.02
100 000	MAPFRE 17-31/03/2047 FRN	EUR	106 563	0.01
	<i>Denmark</i>		453 591	0.02
223 000	DANSKE BANK A/S 14-31/10/2049 FRN	EUR	235 751	0.01
200 000	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	217 840	0.01
	<i>Austria</i>		405 348	0.02
150 000	OMV AG 15-29/12/2049 FRN	EUR	167 706	0.01
200 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	237 642	0.01
	Other transferable securities		48 364 772	2.72
	<b>Convertible bonds</b>		<b>1 181 479</b>	<b>0.07</b>
	<i>Jersey Island</i>		625 768	0.04
650 000	WRIGHT MEDICAL 2.000% NOTES 2015 15/02/2020 CV	USD	625 768	0.04
	<i>United States of America</i>		555 711	0.03
600 000	ISIS PHARMACEUTICALS 1.000% 14-15/11/2021 CV	USD	555 711	0.03
	<b>To be Announced ("TBA") Mortgage Backed Securities</b>		<b>47 183 293</b>	<b>2.65</b>
	<i>United States of America</i>		47 183 293	2.65
2 900 000	FGCI 2.5 7/16 2.500% 16-15/02/2031	USD	2 556 141	0.14
4 400 000	FGLMC 3 7/14 3.000% 14-15/10/2043	USD	3 848 143	0.22
5 300 000	FGLMC 3.5 7/11 3.500% 11-15/01/2041	USD	4 771 766	0.27
2 300 000	FNCL 3 7/13 3.000% 13-25/08/2027	USD	2 068 876	0.12
3 200 000	FNCL 3.5 7/12 3.500% 12-25/04/2026	USD	2 918 767	0.16
5 800 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	5 075 731	0.29
11 700 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	10 530 692	0.58
8 600 000	FNCL 4 7/13 4.000% 13-25/08/2041	USD	7 926 658	0.45
1 800 000	FNCL 5 7/10 5.000% 10-25/10/2039	USD	1 724 661	0.10
2 800 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	2 479 506	0.14
2 600 000	G2SF 3.5 7/12 3.500% 12-20/03/2042	USD	2 360 100	0.13
1 000 000	G2SF 4 7/11 4.000% 11-20/01/2041	USD	922 252	0.05
	Money Market Instruments		26 196 724	1.46
	<i>United States of America</i>		26 196 724	1.46
30 000 000	US TREASURY BILL 0.000% 17-16/11/2017	USD	26 196 724	1.46
	Shares/Units in investment funds		135 982 935	7.60
	<i>Luxembourg</i>		81 223 126	4.54
13 900.00	ALPHA UCITS SICAV FAIR OAKS DNMC CRDT FD	EUR	14 398 176	0.80
1 631 613.05	INVESTEC EM MARKETS DEBT - IA	EUR	49 731 565	2.79
168 212.77	PARVEST MULTI- ASSET INCOME EMERGING - X - CAP	USD	17 093 385	0.95
	<i>France</i>		34 154 999	1.91
2 300 000.00	LYXOR ETF BRAZIL IBOVESPA - A	EUR	34 154 999	1.91
	<i>The Netherlands</i>		15 447 319	0.86
287 874.00	BNPF3 HIGH INCOME PROPERTY FUND XDI	EUR	15 447 319	0.86
	<i>United Kingdom</i>		5 157 491	0.29
4 061 466.00	SEQUOIA ECONOMIC INFRASTRUCT	GBP	5 157 491	0.29
	<b>Total securities portfolio</b>		<b>1 782 894 921</b>	<b>100.28</b>

# BNP Paribas L1 Patrimoine

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			40 387 267	99.60
<i>France</i>				
2 609.03	ARTY - I	EUR	3 090 317	7.62
1 555.30	BNP PARIBAS CASH INVEST - CLASSIC	EUR	3 571 406	8.81
7 710.98	CARMIGNAC PATRIMOINE A EUR	EUR	5 058 632	12.48
8 172.73	EUROSE	EUR	3 092 644	7.63
<i>Luxembourg</i>				
			13 229 378	32.63
1 015.55	ALLIANZ STRATEGY 50-WT EUR	EUR	1 026 512	2.53
56 873.47	BGF GLOBAL ALLOCATION HED.A2	EUR	2 070 194	5.11
260.96	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	36 597	0.09
198 060.78	CAP GR EM TOTAL OPP - ZH EUR	EUR	2 063 793	5.09
8 945.26	DNCA INVEST - EVOLUTIF SCI	EUR	1 013 588	2.50
289.41	NN FIRST CLASS MULTI ASST - Z	EUR	1 998 346	4.93
277 674.13	NORDEA 1 SICAV - STAB RET - BI EUR	EUR	5 020 348	12.38
<i>United Kingdom</i>				
			8 278 481	20.40
181 533.97	M+G DYNAMIC ALLOCAT - CA EUR	EUR	3 147 545	7.76
242 622.66	M+G OPTIMAL INCOME - C - EURO - A	EUR	5 130 936	12.64
<i>Ireland</i>				
			4 066 409	10.03
3 396 032.19	BNY MELLON GLOBAL REAL RETURN E - W	EUR	4 066 409	10.03
<b>Total securities portfolio</b>			<b>40 387 267</b>	<b>99.60</b>

# BNP Paribas L1 SMaRT Food

## Securities portfolio at 30/06/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		177 793 366	100.15
	<i>Luxembourg</i>		<i>177 793 366</i>	<i>100.15</i>
1 651 740.67	PARVEST SMART FOOD - X - CAP	EUR	177 793 366	100.15
	<b>Total securities portfolio</b>		<b>177 793 366</b>	<b>100.15</b>

# BNP Paribas L1 Sustainable Active Allocation

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>13 780 569</b>	<b>1.90</b>					
<i>United States of America</i>									
4 337	ABBOTT LABORATORIES	USD	184 842	0.03	6 720	ELIOR GROUP	EUR	170 957	0.02
2 028	ABBVIE INC	USD	128 929	0.02	3 983	SANOFI AVENTIS	EUR	333 616	0.05
1 335	AETNA INC	USD	177 715	0.02	3 466	VALEO SA	EUR	204 459	0.03
1 503	ALLERGAN PLC	USD	320 340	0.04	<i>Germany</i>				
2 586	ALLSTATE CORP	USD	200 522	0.03	1 727	ALLIANZ SE - REG	EUR	297 735	0.04
2 190	AMERICAN WATER WORKS CO INC	USD	149 674	0.02	3 735	BASF SE	EUR	302 871	0.04
2 539	AMGEN INC	USD	383 404	0.05	1 071	HENKEL AG & CO KGAA VORZUG	EUR	129 056	0.02
1 935	BAXTER INTERNATIONAL INC	USD	102 709	0.01	1 660	MERCK KGAA	EUR	175 545	0.02
749	BIOGEN INC	USD	178 202	0.02	<i>Japan</i>				
1 870	BIOMARIN PHARMACEUTICAL INC	USD	148 905	0.02	6 700	AEON CO LTD	JPY	89 245	0.01
3 849	BRISTOL-MYERS SQUIBB CO	USD	188 038	0.03	6 900	ASTELLAS PHARMA INC	JPY	74 006	0.01
2 901	CELGENE CORP	USD	330 326	0.05	2 100	EAST JAPAN RAILWAY CO	JPY	176 076	0.02
1 204	CIGNA CORP	USD	176 702	0.02	7 200	KUBOTA CORP	JPY	106 046	0.01
1 915	COLGATE-PALMOLIVE CO	USD	124 465	0.02	1 800	M3 INC	JPY	43 472	0.01
2 763	CVS HEALTH CORP	USD	194 916	0.03	2 200	TAKEDA PHARMACEUTICAL CO LTD	JPY	98 007	0.01
1 530	DAVITA INC	USD	86 873	0.01	3 500	TERUMO CORP	JPY	120 852	0.02
1 363	DEERE & CO	USD	147 695	0.02	<i>The Netherlands</i>				
2 417	EDWARDS LIFESCIENCES CORP	USD	250 569	0.04	6 830	KONINKLIJKE AHOLD DELHAIZE NV	EUR	114 334	0.02
3 406	ELI LILLY & CO	USD	245 771	0.03	7 048	KONINKLIJKE PHILIPS NV	EUR	219 158	0.03
1 756	EXPRESS SCRIPTS HOLDING CO	USD	98 289	0.01	<i>Ireland</i>				
2 210	GENERAL MILLS INC	USD	107 346	0.02	3 341	SHIRE PLC	GBP	161 257	0.02
2 219	GILEAD SCIENCES INC	USD	137 706	0.02	<i>Canada</i>				
3 522	HARTFORD FINANCIAL SVCS GRP	USD	162 335	0.02	9 620	MANULIFE FINANCIAL CORP	CAD	157 882	0.02
1 353	INCYTE CORP	USD	149 363	0.02	<i>Belgium</i>				
3 864	KROGER CO	USD	79 004	0.01	1 944	UCB SA	EUR	117 087	0.02
4 107	MEDTRONIC PLC	USD	319 579	0.04	<i>Denmark</i>				
7 813	MERCK & CO INC	USD	439 030	0.06	2 778	NOVO NORDISK A/S - B	DKK	104 170	0.01
13 676	PFIZER INC	USD	402 768	0.06	<b>Bonds</b>				
1 109	THERMO FISHER SCIENTIFIC INC	USD	169 644	0.02	<i>France</i>				
2 425	UNITEDHEALTH GROUP INC	USD	394 234	0.06	1 250 000	AXA BANK EUROPE 0.375% 16-23/03/2023	EUR	1 254 663	0.18
2 356	WASTE MANAGEMENT INC	USD	151 517	0.02	300 000	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	314 073	0.04
3 268	XYLEM INC	USD	158 823	0.02	1 800 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	1 841 688	0.26
941	ZIMMER BIOMET HOLDINGS INC	USD	105 935	0.01	200 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	202 568	0.03
<i>United Kingdom</i>					2 400 000	BPCE 0.375% 16-05/10/2023	EUR	2 343 168	0.33
3 063	ASTRAZENECA PLC	GBP	179 130	0.03	1 100 000	BPCE 0.625% 16-20/04/2020	EUR	1 115 213	0.16
25 564	AVIVA PLC	GBP	153 142	0.02	900 000	BPCE 1.125% 17-18/01/2023	EUR	911 358	0.13
10 995	COMPASS GROUP PLC	GBP	202 857	0.03	400 000	BPCE 2.875% 16-22/04/2026	EUR	423 608	0.06
9 920	GLAXOSMITHKLINE PLC	GBP	184 775	0.03	1 200 000	BPCE SFH 0.375% 16-10/02/2023	EUR	1 204 008	0.17
3 512	JOHNSON MATTHEY PLC	GBP	114 833	0.02	100 000	BPCE SFH 1.500% 12-28/02/2018	EUR	101 231	0.01
1 978	RECKITT BENCKISER GROUP PLC	GBP	175 352	0.02	2 600 000	BPIFRANCE 0.000% 17-25/11/2022	EUR	2 571 426	0.36
9 961	RELX PLC	GBP	188 318	0.03	1 500 000	BPIFRANCE 0.100% 16-19/02/2021	EUR	1 507 380	0.21
19 037	RSA INSURANCE GROUP PLC	GBP	133 447	0.02	2 000 000	BPIFRANCE 1.000% 17-25/05/2027	EUR	2 000 920	0.28
3 250	UNILEVER NV - CVA	EUR	157 040	0.02	200 000	CAISSE REFIN HYPOT 4.000% 06-25/04/2018	EUR	207 104	0.03
4 880	UNILEVER PLC	GBP	230 925	0.03	1 700 000	CIE FINANCEMENT FONCIER 0.125% 15-18/06/2018	EUR	1 707 650	0.24
<i>Switzerland</i>					2 100 000	CIE FINANCEMENT FONCIER 0.200% 17-16/09/2022	EUR	2 096 871	0.29
7 703	NESTLE SA - REG	CHF	588 524	0.08	1 800 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	1 808 946	0.25
4 826	NOVARTIS AG - REG	CHF	352 589	0.05	1 200 000	CIE FINANCEMENT FONCIER 2.000% 14-07/05/2024	EUR	1 319 772	0.18
2 170	ROCHE HOLDING AG GENUSSSCHEIN	CHF	485 158	0.07	400 000	CIE FINANCEMENT FONCIER 4.375% 07-25/04/2019	EUR	433 768	0.06
1 431	SWISS RE AG	CHF	114 834	0.02	1 000 000	COFIROUTE 0.375% 16-07/02/2025	EUR	953 850	0.13
<i>France</i>					1 500 000	COUNCIL OF EUROPE 0.125% 17-10/04/2024	EUR	1 481 535	0.21
2 030	AIR LIQUIDE SA	EUR	219 646	0.03	2 500 000	CREDIT AGRICOLE HOME 0.375% 15-21/10/2021	EUR	2 538 675	0.36
10 577	AXA SA	EUR	253 319	0.04	1 500 000	CREDIT MUTUEL ARKEA 1.250% 17-31/05/2024	EUR	1 489 545	0.21
4 290	CARREFOUR SA	EUR	95 024	0.01	400 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	429 804	0.06
2 426	DANONE	EUR	159 655	0.02					

# BNP Paribas L1 Sustainable Active Allocation

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	635 310	0.09	2 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 10-04/01/2021	EUR	2 207 000	0.31
1 150 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	1 154 255	0.16	1 700 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	2 218 143	0.31
1 000 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	1 003 400	0.14	1 100 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	1 685 046	0.24
1 550 000	DEXIA CREDIT LOCAL 0.250% 17-02/06/2022	EUR	1 545 567	0.22	400 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	667 808	0.09
1 400 000	DEXIA CREDIT LOCAL 0.750% 16-25/01/2023	EUR	1 424 948	0.20	3 200 000	BUNDESREPUBLIK DEUTSCHLAND-120 0.000% 17-08/04/2022	EUR	3 233 536	0.45
2 050 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	2 188 785	0.31	5 000 000	BUNDESREPUBLIK DEUTSCHLAND-174 0.000% 16-08/10/2021	EUR	5 064 350	0.71
300 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	322 497	0.05	4 800 000	BUNDESSCHATZANW 0.000% 17-15/03/2019	EUR	4 849 008	0.68
1 300 000	ENGIE 1.375% 14-19/05/2020	EUR	1 346 085	0.19	1 200 000	FMS WERTMANAGE 0.050% 16-06/07/2021	EUR	1 207 884	0.17
2 600 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	2 627 534	0.37	3 000 000	KFW 0.250% 17-30/06/2025	EUR	2 982 540	0.42
4 200 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	4 207 854	0.59	100 000	LAND HESSEN 3.500% 10-10/03/2020	EUR	110 208	0.02
3 664 260	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	3 830 434	0.54	431 000	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	437 926	0.06
2 980 452	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	3 036 783	0.43	1 000 000	NORDRHEIN-WEST 1.625% 14-24/10/2030	EUR	1 052 380	0.15
1 500 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	1 432 515	0.20	2 000 000	RHEINLAND-PFALZ 0.125% 16-01/03/2023	EUR	1 995 080	0.28
1 300 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	1 302 873	0.18		<i>Spain</i>		<i>51 272 714</i>	<i>7.16</i>
4 700 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	4 635 845	0.65	2 100 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	2 134 398	0.30
3 000 000	FRANCE O.A.T. 1.000% 14-25/05/2019	EUR	3 085 560	0.43	500 000	BASQUE GOVT 1.750% 16-16/03/2026	EUR	509 660	0.07
3 700 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	3 558 142	0.50	800 000	CAIXABANK 3.000% 13-22/03/2018	EUR	818 072	0.11
2 100 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 185 848	0.31	1 500 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	1 494 600	0.21
1 000 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	1 097 100	0.15	2 100 000	FADE 0.031% 17-17/06/2020	EUR	2 103 297	0.29
3 000 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	3 301 830	0.46	1 257 000	INSTIT CRDT OFCL 0.100% 16-12/09/2018	EUR	1 262 619	0.18
500 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	458 815	0.06	709 898	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	715 684	0.10
527 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	543 047	0.08	914 481	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	938 852	0.13
1 402 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	1 449 934	0.20	1 500 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	1 512 405	0.21
1 400 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	1 589 532	0.22	1 800 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	1 807 218	0.25
700 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	766 073	0.11	4 600 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	4 729 490	0.66
900 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 052 172	0.15	585 000	SPANISH GOVT 1.300% 16-31/10/2026	EUR	579 554	0.08
1 579 125	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	1 874 200	0.26	4 430 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	4 421 140	0.62
3 300 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	3 789 225	0.53	2 200 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	2 206 204	0.31
700 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	929 922	0.13	1 925 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	2 025 062	0.28
3 100 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	3 576 222	0.50	5 000 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	5 614 350	0.79
250 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	389 935	0.05	75 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	75 974	0.01
300 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	477 822	0.07	427 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	452 671	0.06
1 500 000	LA BANQUE POSTALE 0.500% 16-18/01/2023	EUR	1 520 430	0.21	4 600 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	5 139 718	0.72
250 000	R.A.T.P. 4.500% 08-28/05/2018	EUR	260 953	0.04	1 300 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	1 661 179	0.23
100 000	RESEAU FERRE FRANCE 4.500% 09-30/01/2024	EUR	126 469	0.02	2 900 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	3 646 112	0.51
69 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	103 563	0.01	1 200 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 746 240	0.24
1 877 940	RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	2 192 326	0.31	1 000 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	1 269 990	0.18
1 300 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	1 356 719	0.19	2 900 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	3 507 028	0.49
600 000	SANOFI 0.000% 16-05/04/2019	EUR	600 078	0.08	900 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	901 197	0.13
240 000	SCHLUMBERGER FIN 0.625% 16-12/02/2019	EUR	242 306	0.03		<i>Supranational</i>		<i>29 729 211</i>	<i>4.15</i>
1 500 000	SFIL 0.125% 16-18/10/2024	EUR	1 452 405	0.20	5 700 000	EFSS 0.000% 17-29/03/2021	EUR	5 736 138	0.80
1 200 000	SNCF RESEAU 0.050% 15-23/10/2018	EUR	1 205 580	0.17	7 205 000	EFSS 0.125% 15-04/11/2019	EUR	7 287 641	1.02
1 500 000	SNCF RESEAU 0.100% 16-27/05/2021	EUR	1 504 080	0.21	2 000 000	EFSS 1.250% 17-24/05/2033	EUR	1 962 600	0.27
1 000 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	944 420	0.13	3 600 000	EFSS 1.750% 14-27/06/2024	EUR	3 937 824	0.55
3 000 000	UNEDIC 0.040% 15-25/05/2019	EUR	3 019 620	0.42	1 000 000	EIB 0.000% 16-16/10/2023	EUR	988 900	0.14
	<i>Germany</i>		<i>51 354 670</i>	<i>7.21</i>	1 500 000	EIB 0.250% 15-15/10/2020	EUR	1 528 395	0.21
1 500 000	BREMEN FREIE HAN 0.375% 16-22/02/2024	EUR	1 502 610	0.21	2 500 000	EIB 0.375% 15-15/03/2022	EUR	2 556 625	0.36
5 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	4 895 750	0.69	845 000	EIB 0.375% 16-14/04/2026	EUR	833 559	0.12
7 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	7 631 190	1.07	200 000	EIB 1.375% 13-15/11/2019	EUR	208 378	0.03
1 700 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	1 857 250	0.26	3 500 000	EIB 1.625% 14-15/03/2023	EUR	3 803 555	0.53
3 700 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	4 065 227	0.57	470 000	EIB 2.500% 10-16/09/2019	EUR	500 108	0.07
2 100 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	2 341 542	0.33	400 000	EUROPEAN UNION 0.750% 16-04/04/2031	EUR	385 488	0.05
1 200 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	1 350 192	0.19					

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Sustainable Active Allocation

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>29 506 007</i>	<i>4.12</i>	2 800 000	POSTE VITA 2.875% 14-30/05/2019	EUR	2 935 240	0.41
427 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	430 749	0.06	760 000	SNAM SPA 0.000% 16-25/10/2020	EUR	752 590	0.11
1 232 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	1 300 093	0.18	183 000	SNAM SPA 1.375% 15-19/11/2023	EUR	187 771	0.03
50 000	ALLIANZ FINANCE 4.750% 09-22/07/2019	EUR	54 924	0.01	2 090 000	TERNA SPA 0.875% 15-02/02/2022	EUR	2 121 413	0.30
1 146 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	1 158 583	0.16	2 500 000	TERNA SPA 2.875% 12-16/02/2018	EUR	2 546 225	0.36
1 000 000	BANK NEDERLANDSE GEMEENTEN 0.375% 14-14/10/2019	EUR	1 017 270	0.14	2 200 000	TERNA SPA 4.750% 11-15/03/2021	EUR	2 551 626	0.36
1 000 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	994 360	0.14		<i>Austria</i>		<i>11 867 788</i>	<i>1.65</i>
1 820 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	1 847 901	0.26	2 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	2 029 040	0.28
2 000 000	DEUTSCHE BAHN FIN 2.500% 13-12/09/2023	EUR	2 247 720	0.31	2 400 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	2 382 000	0.33
1 210 000	ENEL FINANCE INTL NV 1.000% 17-16/09/2024	EUR	1 214 925	0.17	2 200 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	2 155 780	0.30
1 357 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	1 437 918	0.20	1 200 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	1 212 720	0.17
1 000 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	938 570	0.13	2 000 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	2 204 580	0.31
800 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	891 912	0.12	900 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	1 074 006	0.15
960 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	979 373	0.14	700 000	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	809 662	0.11
1 950 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	1 955 089	0.27		<i>Finland</i>		<i>7 947 687</i>	<i>1.11</i>
2 600 000	NEDER FINANCIER 0.125% 17-01/06/2023	EUR	2 587 988	0.36	2 900 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	2 878 424	0.40
1 400 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	1 427 580	0.20	4 000 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	4 339 600	0.61
700 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	694 561	0.10	729 000	NORDEA BANK FINLAND 2.375% 12-17/07/2017	EUR	729 663	0.10
1 000 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	1 008 890	0.14		<i>United Kingdom</i>		<i>3 637 299</i>	<i>0.51</i>
900 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	1 014 156	0.14	700 000	ABBNEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	712 208	0.10
3 700 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	4 144 481	0.58	500 000	ABBNEY NATIONAL TREASURY 1.625% 13-26/11/2020	EUR	527 075	0.07
500 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	613 700	0.09	500 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	504 615	0.07
1 350 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	1 545 264	0.22	1 850 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	1 893 401	0.27
	<i>Belgium</i>		<i>24 622 708</i>	<i>3.44</i>		<i>Ireland</i>		<i>1 666 257</i>	<i>0.23</i>
3 000 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	3 387 540	0.47	300 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	304 875	0.04
900 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	901 890	0.13	300 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	304 809	0.04
4 798 649	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	4 797 113	0.67	900 000	IRISH GOVT 5.000% 10-18/10/2020	EUR	1 056 573	0.15
600 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	921 798	0.13		<i>United States of America</i>		<i>1 589 005</i>	<i>0.23</i>
5 000 000	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	5 952 950	0.83	100 000	INT BANK RECON&DEV 3.875% 09-20/05/2019	EUR	108 148	0.02
3 500 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	3 774 960	0.53	500 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	502 030	0.07
900 000	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	907 893	0.13	970 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	978 827	0.14
235 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	249 958	0.03		<i>Sweden</i>		<i>1 474 578</i>	<i>0.21</i>
1 000 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	978 890	0.14	1 450 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	1 474 578	0.21
1 600 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	1 529 232	0.21		<i>Slovenia</i>		<i>1 385 817</i>	<i>0.20</i>
400 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	406 928	0.06	750 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	757 658	0.11
600 000	KBC BANK NV 0.375% 16-01/09/2022	EUR	605 508	0.08	700 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	628 159	0.09
200 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	208 048	0.03		<i>Luxembourg</i>		<i>460 448</i>	<i>0.06</i>
	<i>Italy</i>		<i>21 509 321</i>	<i>3.02</i>	462 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	460 448	0.06
700 000	EDISON SPA 3.875% 10-10/11/2017	EUR	708 883	0.10		<i>Australia</i>		<i>207 948</i>	<i>0.03</i>
2 500 000	FERROV DEL STATO 3.500% 13-13/12/2021	EUR	2 809 550	0.39	200 000	WESTPAC BANKING 1.375% 13-17/04/2020	EUR	207 948	0.03
1 300 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	1 441 037	0.20		<i>Floating rate bonds</i>		<i>7 403 597</i>	<i>1.03</i>
2 200 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	2 319 482	0.32		<i>France</i>		<i>4 095 453</i>	<i>0.57</i>
100 000	INTESA SANPAOLO 3.750% 12-25/09/2019	EUR	108 618	0.02	1 000 000	DANONE 15-14/01/2020 FRN	EUR	1 003 480	0.14
200 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	218 928	0.03	300 000	ENGIE 13-29/07/2049 FRN	EUR	309 996	0.04
2 723 000	POSTE ITALIANE 3.250% 13-18/06/2018	EUR	2 807 958	0.39	200 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	209 184	0.03
					600 000	ORANGE 14-28/02/2049 FRN	EUR	643 110	0.09
					1 025 000	RCI BANQUE 15-16/07/2018 FRN	EUR	1 027 532	0.14
					900 000	SANOFI 14-10/09/2018 FRN	EUR	902 151	0.13

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Sustainable Active Allocation

## Securities portfolio at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>954 609</i>	<i>0.13</i>
300 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	315 231	0.04
600 000	MAPFRE 17-31/03/2047 FRN	EUR	639 378	0.09
	<i>United States of America</i>		<i>904 302</i>	<i>0.13</i>
900 000	FEDEX CORP 16-11/04/2019 FRN	EUR	904 302	0.13
	<i>Belgium</i>		<i>802 208</i>	<i>0.11</i>
800 000	SOLVAY SA 15-01/12/2017 FRN	EUR	802 208	0.11
	<i>Germany</i>		<i>647 025</i>	<i>0.09</i>
645 000	SAP SE 14-20/11/2018 FRN	EUR	647 025	0.09
Shares/Units in investment funds			309 165 047	43.32
	<i>France</i>		<i>165 398 033</i>	<i>23.17</i>
91 200.18	BNP PARIBAS AQUA - X - CAP	EUR	17 294 289	2.42
3 803.75	BNP PARIBAS MOIS ISR - I - CAP	EUR	87 992 045	12.33
585.72	BNP PARIBAS-SUS BD EU ST - IC	EUR	60 111 699	8.42
	<i>Luxembourg</i>		<i>126 955 714</i>	<i>17.80</i>
351 512.22	PARVEST CLIMATE IMPACT - X - CAP	EUR	35 425 401	4.97
370 944.10	PARVEST GLOBAL ENVIRONMENT - X - CAP	EUR	46 931 846	6.58
275 781.29	PARVEST HUMAN DEVELOPMENT - X - CAP	EUR	27 192 034	3.81
161 709.70	PARVEST SMART FOOD - X - CAP	EUR	17 406 433	2.44
	<i>Ireland</i>		<i>16 811 300</i>	<i>2.35</i>
1 700 000.00	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	16 811 300	2.35
<b>Total securities portfolio</b>			<b>674 188 508</b>	<b>94.37</b>



# BNP Paribas L1 USA

## Securities portfolio at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	<b>Shares</b>		<b>380 925 305</b>	<b>99.00</b>					
	<i>United States of America</i>		<i>347 051 981</i>	<i>90.19</i>					
25 354	3M CO	USD	5 278 449	1.37	9 798	METTLER - TOLEDO INTERNATIONAL	USD	5 766 515	1.50
51 618	ABBVIE INC	USD	3 742 821	0.97	81 996	NASDAQ OMX GROUP/THE	USD	5 861 894	1.52
52 850	ACTIVISION BLIZZARD INC	USD	3 042 575	0.79	63 931	NORDSTROM INC	USD	3 057 820	0.79
18 167	ADOBE SYSTEMS INC	USD	2 569 540	0.67	22 743	NORTHROP GRUMMAN CORP	USD	5 838 356	1.52
29 713	ALASKA AIR GROUP INC	USD	2 667 039	0.69	77 931	ORACLE CORP	USD	3 907 460	1.02
12 229	ALIGN TECHNOLOGY INC	USD	1 835 817	0.48	11 213	PARKER HANNIFIN CORP	USD	1 792 062	0.47
49 330	ALLSTATE CORP	USD	4 362 745	1.13	36 463	PEPSICO INC	USD	4 211 112	1.09
67 499	ALTRIA GROUP INC	USD	5 026 651	1.31	48 513	PHILIP MORRIS INTERNATIONAL	USD	5 697 852	1.48
44 916	AMERICAN AIRLINES GROUP INC	USD	2 260 173	0.59	47 642	PNC FINANCIAL SERVICES GROUP	USD	5 949 056	1.56
36 098	AMERIPRISE FINANCIAL INC	USD	4 594 914	1.19	52 856	PROCTER & GAMBLE CO/THE	USD	4 606 400	1.20
33 787	AMGEN INC	USD	5 819 135	1.51	131 252	PROGRESSIVE CORP	USD	5 786 901	1.50
73 541	AMPHENOL CORP - A	USD	5 428 797	1.41	44 676	PRUDENTIAL FINANCIAL INC	USD	4 831 263	1.26
43 179	ANALOG DEVICES INC	USD	3 359 326	0.87	35 011	RAYTHEON COMPANY	USD	5 653 576	1.47
25 403	APPLE INC	USD	3 658 540	0.95	88 906	REPUBLIC SERVICES INC	USD	5 665 979	1.47
65 372	APPLIED MATERIALS INC	USD	2 700 517	0.70	90 223	ROSS STORES INC	USD	5 208 574	1.35
23 891	AUTOMATIC DATA PROCESSING	USD	2 447 872	0.64	23 015	SKYWORKS SOLUTIONS INC	USD	2 208 289	0.57
28 963	BAXTER INTERNATIONAL INC	USD	1 753 420	0.46	27 952	SOUTHWEST AIRLINES CO	USD	1 736 937	0.45
33 285	BERKSHIRE HATHAWAY INC - B	USD	5 637 480	1.47	17 834	STATE STREET CORP	USD	1 600 245	0.42
69 000	BEST BUY CO INC	USD	3 955 770	1.03	74 793	SYMANTEC CORP	USD	2 112 902	0.55
10 703	BIOGEN INC	USD	2 904 366	0.75	75 603	SYSCO CORP	USD	3 805 099	0.99
17 368	BOEING CO/THE	USD	3 434 522	0.89	76 270	TJX COMPANIES INC	USD	5 504 406	1.43
49 376	C.H. ROBINSON WORLDWIDE INC	USD	3 391 144	0.88	41 803	TRAVELERS COS INC/THE	USD	5 289 334	1.37
19 622	CENTENE CORP	USD	1 567 405	0.41	76 133	UNITED CONTINENTAL HOLDINGS	USD	5 729 008	1.49
69 670	CITIZENS FINANCIAL GROUP	USD	2 485 826	0.65	19 623	UNITED PARCEL SERVICE- CL B	USD	2 170 108	0.56
41 773	CLOROX COMPANY	USD	5 565 835	1.45	24 928	UNITEDHEALTH GROUP INC	USD	4 622 150	1.20
46 992	CME GROUP INC	USD	5 885 278	1.53	107 294	US BANCORP	USD	5 570 704	1.45
55 870	COCA-COLA CO/THE	USD	2 505 770	0.65	60 681	WALGREENS BOOTS ALLIANCE INC	USD	4 751 929	1.23
76 264	COLGATE-PALMOLIVE CO	USD	5 653 450	1.47	36 612	WASTE MANAGEMENT INC	USD	2 685 490	0.70
60 986	DARDEN RESTAURANTS INC	USD	5 515 574	1.43	27 715	WESTERN DIGITAL CORP	USD	2 455 549	0.64
110 669	DELTA AIR LINES INC	USD	5 947 352	1.56		<i>Ireland</i>		<i>14 041 696</i>	<i>3.65</i>
22 007	DTE ENERGY COMPANY	USD	2 328 121	0.61	42 119	ACCENTURE PLC - A	USD	5 209 278	1.35
35 463	ESTEE LAUDER COMPANIES - A	USD	3 403 739	0.88	39 257	ALLEGION PLC - W/I	USD	3 184 528	0.83
47 264	EXPEDITORS INTL WASH INC	USD	2 669 471	0.69	145 752	SEAGATE TECHNOLOGY	USD	5 647 890	1.47
24 784	F5 NETWORKS INC	USD	3 149 055	0.82		<i>Bermuda</i>		<i>11 718 764</i>	<i>3.05</i>
8 009	FACEBOOK INC - A	USD	1 209 199	0.31	23 102	EVEREST RE GROUP LTD	USD	5 881 538	1.53
46 999	FISERV INC	USD	5 749 858	1.49	133 270	XL GROUP LTD	USD	5 837 226	1.52
97 139	FOOT LOCKER INC	USD	4 787 010	1.24		<i>United Kingdom</i>		<i>5 729 214</i>	<i>1.49</i>
167 020	GAP INC / THE	USD	3 672 770	0.95	43 093	AON PLC	USD	5 729 214	1.49
47 574	GARTNER INC	USD	5 875 865	1.53		<i>Switzerland</i>		<i>2 383 650</i>	<i>0.62</i>
186 642	H&R BLOCK INC	USD	5 769 104	1.50	16 396	CHUBB LTD	USD	2 383 650	0.62
21 888	HERSHEY CO/THE	USD	2 350 115	0.61		<b>Total securities portfolio</b>		<b>380 925 305</b>	<b>99.00</b>
38 363	HOME DEPOT INC	USD	5 884 884	1.53					
43 894	HONEYWELL INTERNATIONAL INC	USD	5 850 631	1.52					
32 397	IDEXX LABORATORIES INC	USD	5 229 524	1.36					
36 142	ILLINOIS TOOL WORKS	USD	5 177 342	1.35					
89 580	INTERCONTINENTAL EXCHANGE INC	USD	5 905 114	1.53					
90 000	INTERPUBLIC GROUP OF COS INC	USD	2 214 000	0.58					
42 730	INTUIT INC	USD	5 674 971	1.47					
43 001	JOHNSON & JOHNSON	USD	5 688 602	1.48					
28 222	JP MORGAN CHASE AND CO	USD	2 579 491	0.67					
53 699	JUNIPER NETWORKS INC	USD	1 497 128	0.39					
43 943	KIMBERLY-CLARK CORP	USD	5 673 481	1.47					
32 215	LAM RESEARCH CORP	USD	4 556 167	1.18					
67 525	MARSH & MCLENNAN COS	USD	5 264 249	1.37					
37 980	MCDONALDS CORP	USD	5 817 017	1.51					

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## Notes to the financial statements

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## Notes to the financial statements at 30/06/2017

**Note 1 - General information***a) Events that occurred during the financial period ended 30 June 2017*

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

Merged or launched sub-funds:

<b>Sub-fund</b>	<b>Date</b>	<b>Events</b>
USA	3 February 2017	Launch of the sub-fund by absorption of the French Common Fund "BNP PARIBAS QUANTAMERICA" Became Master of the French Common Fund "BNP PARIBAS ACTIONS USA"
Safe Aggressive W1	16 February 2017	Absorbed by the sub fund "Global Aggressive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Aggressive W4	16 February 2017	Absorbed by the sub fund "Global Aggressive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Aggressive W7	16 February 2017	Absorbed by the sub fund "Global Aggressive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Aggressive W10	16 February 2017	Absorbed by the sub fund "Global Aggressive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Conservative W1	16 February 2017	Absorbed by the sub fund "Global Conservative" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Conservative W4	16 February 2017	Absorbed by the sub fund "Global Conservative" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Conservative W7	16 February 2017	Absorbed by the sub fund "Global Conservative" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Conservative W10	16 February 2017	Absorbed by the sub fund "Global Conservative" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Defensive W1	16 February 2017	Absorbed by the sub fund "Global Defensive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Defensive W4	16 February 2017	Absorbed by the sub fund "Global Defensive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Defensive W7	16 February 2017	Absorbed by the sub fund "Global Defensive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Defensive W10	16 February 2017	Absorbed by the sub fund "Global Defensive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Dynamic W1	16 February 2017	Absorbed by the sub fund "Global Dynamic" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Dynamic W4	16 February 2017	Absorbed by the sub fund "Global Dynamic" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Dynamic W7	16 February 2017	Absorbed by the sub fund "Global Dynamic" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Dynamic W10	16 February 2017	Absorbed by the sub fund "Global Dynamic" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Neutral W1	16 February 2017	Absorbed by the sub fund "Global Neutral" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Neutral W4	16 February 2017	Absorbed by the sub fund "Global Neutral" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Neutral W7	16 February 2017	Absorbed by the sub fund "Global Neutral" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Neutral W10	16 February 2017	Absorbed by the sub fund "Global Neutral" of the Belgian SICAV "BNP PARIBAS B Strategy"
Multi-Asset Income	29 March 2017	Became Master of the sub-fund "Global Income" of the Belgian SICAV "BPOST Bank Fund"

## Notes to the financial statements at 30/06/2017

Merged or liquidated share classes:

Sub-fund	Date	Events
Bond Europe Plus	13 January 2017	Liquidation of the share class "Privilege - Distribution"
Bond Europe Plus	13 January 2017	Transformation of the share class "Classic - Capitalisation" issued in USD into the reference currency EUR
Bond World Plus	13 January 2017	Liquidation of the share class "Classic USD - Distribution"
Convertible Bond Best Selection Europe	13 January 2017	Transformation of the share class "Classic - Capitalisation" issued in USD into the reference currency EUR
Diversified World Growth	13 January 2017	Transformation of the share class "Classic - Capitalisation" issued in USD into the reference currency EUR
Equity Europe	13 January 2017	Transformation of the share classes "Classic - Capitalisation" issued in NOK and SEK into the reference currency EUR
Equity USA Core	13 January 2017	Transformation of the share class "Classic - Capitalisation" issued in EUR into the reference currency USD
Equity World Quality Focus	13 January 2017	Liquidation of the share class "Classic HUF - Capitalisation"
Equity World Quality Focus	13 January 2017	Transformation of the share class "Classic - Capitalisation" issued in SEK into the reference currency EUR
Equity World Aqua	7 July 2017	Liquidation of the share class "Privilege GBP - Capitalisation"
USA	20 April 2017	Activation of the share class "X - Capitalisation"

**b) Sub-funds open**

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 30 June 2017.

**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 Local	BNP Paribas L1 Bond World Emerging Local
PARVEST Convertible Bond World	BNP Paribas L1 Convertible Bond World
BNP Paribas Easy Equity Low Vol Europe	BNP Paribas L1 Equity Europe Low Volatility
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-am.com](http://www.bnpparibas-am.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 DEFI
- Equity Europe Low Volatility

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**Notes to the financial statements at 30/06/2017**

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**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 2017.

**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 2017 to 30 June 2017.

**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.

The Board of Directors use this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia, and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method monitored by the Management Company to reflect a fair value price of the concerned assets.

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 net asset value of the units or shares of such UCIs available on the Valuation Day.

**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) 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.

**g) 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.

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**Notes to the financial statements at 30/06/2017**

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***h) 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.

***i) 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.

***j) 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.

***k) 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.

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**Notes to the financial statements at 30/06/2017**


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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.

***l) 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 2017.

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.

<b>Sub-fund</b>	<b>Classic</b>	<b>I</b>	<b>Life</b>	<b>N</b>	<b>Privilege</b>
Bond Euro Corporate	0.75%	0.30%	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 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
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 Belgium	1.25%	0.50%	N/A	1.25%	0.60%
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 DEFI	1.50%	0.75%	N/A	1.50%	0.75%
Equity Europe Low Volatility	1.50%	0.60%	N/A	1.50%	0.75%

## Notes to the financial statements at 30/06/2017

Sub-fund	Classic	I	Life	N	Privilege
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%
Japan	1.50%	0.75%	N/A	1.50%	0.75%
Multi-Asset Income	1.25%	0.60%	1.235%	1.25%	0.65%
Patrimoine	1.10%	0.50%	N/A	1.10%	0.55%
Safe Aggressive W1/W4/W7/W10 <sup>(1)</sup> (absorbed on 16 February 2017)	1.60%	N/A	N/A	N/A	N/A
Safe Conservative W1/W4/W7/W10 <sup>(1)</sup> (absorbed on 16 February 2017)	0.75%	N/A	N/A	N/A	N/A
Safe Defensive W1/W4/W7/W10 <sup>(1)</sup> (absorbed on 16 February 2017)	1.45%	N/A	1.635%	N/A	N/A
Safe Dynamic W1/W7 <sup>(1)</sup> (absorbed on 16 February 2017)	1.55%	N/A	1.635%	1.55%	N/A
Safe Dynamic W4/W10 <sup>(1)</sup> (absorbed on 16 February 2017)	1.55%	N/A	1.635%	N/A	N/A
Safe Neutral W1/W4/W7/W10 <sup>(1)</sup> (absorbed on 16 February 2017)	1.50%	N/A	1.635%	N/A	N/A
SMaRT Food	1.75%	0.70%	1.635%	1.75%	0.90%
Sustainable Active Allocation	1.50% <sup>(2)</sup>	0.50%	1.385%	1.50%	0.75%
USA (launched on 3 February 2017)	1.50%	0.75% <sup>(3)</sup>	N/A	1.50%	0.75%

<sup>1</sup> reduced to 0.40% for “Classic” Class, “N” Class and “Life” Class when 100% of the assets are invested in money market instruments.

<sup>2</sup> reduced to 1.45% for the share class “Classic Solidarity” with 0.05% of Charity fee.

<sup>3</sup> 0.60% for the “I - Plus” category.

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: Safe Aggressive W1/W4/W7/W10 (liquidated on 16 February 2017), Safe Conservative W1/W4/W7/W10 (liquidated on 16 February 2017), Safe Defensive W1/W4/W7/W10 (liquidated on 16 February 2017), Safe Dynamic W1/W4/W7/W10 (liquidated on 16 February 2017), Safe Neutral W1/W4/W7/W10 (liquidated on 16 February 2017), 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



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## Notes to the financial statements at 30/06/2017

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### Note 4 - Distribution fees

Distribution fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the distributors, supplemental to the share of the management fee that they receive.

### Note 5 - 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 deposit, 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 6 - 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*”.

## Notes to the financial statements at 30/06/2017

**Note 7 - 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 <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
January	18	19	31 January 2017
February	15	16	28 February 2017
March	20	21	31 March 2017
April	18	19	2 May 2017
May	17	18	31 May 2017
June	16	19	30 June 2017

<sup>(1)</sup> If this day is not a bank business day in Luxembourg, the record date will be the next following bank business day.

<sup>(2)</sup> Dates are based on a valuation simulation. 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.

<sup>(3)</sup> 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	0.32
Multi-Asset Income	Classic RH AUD MD - Distribution	AUD	0.49
Multi-Asset Income	Classic RH CNH MD - Distribution	CNH	0.70
Multi-Asset Income	Classic RH HKD MD - Distribution	HKD	0.41
Multi-Asset Income	Classic RH SGD MD - Distribution	SGD	0.44
Multi-Asset Income	Classic RH USD MD - Distribution	USD	0.43

The following dividends were paid on 2 May 2017 for shares outstanding as at 18 April 2017 with an ex-date 19 April 2017:

Sub-fund	Class	Currency	Dividend
Bond Euro Corporate	Classic - Distribution	EUR	0.94
Bond Euro High Yield	Classic - Distribution	EUR	2.69
Bond World Emerging Local	Classic - Distribution	USD	4.35
Bond World Plus	Classic - Distribution	EUR	5.98
Bond World Plus	Classic New Distri - Distribution	EUR	5.98
Bond World Plus	Privilege - Distribution	EUR	1.55
Convertible Bond Best Selection Europe	Classic - Distribution	EUR	0.56
Convertible Bond World	Classic - Distribution	EUR	1.10
Diversified World Balanced	Classic - Distribution	EUR	1.74
Diversified World Balanced	Privilege - Distribution	EUR	1.62
Diversified World Growth	Classic - Distribution	EUR	2.58
Diversified World Growth	Privilege - Distribution	EUR	2.06
Diversified World Stability	Classic - Distribution	EUR	0.92
Diversified World Stability	Privilege - Distribution	EUR	0.87
Equity Belgium	Classic - Distribution	EUR	15.29
Equity Euro	Classic - Distribution	EUR	6.41
Equity Europe	Classic - Distribution	EUR	0.60
Equity Europe	Privilege - Distribution	EUR	3.95
Equity Netherlands	Classic - Distribution	EUR	21.37
Equity Netherlands	Privilege - Distribution	EUR	5.59
Equity USA Core	Classic - Distribution	USD	2.46
Equity USA Core	Classic EUR - Distribution	EUR	3.85

## Notes to the financial statements at 30/06/2017

Sub-fund	Class	Currency	Dividend
Equity USA Core	Privilege - Distribution	USD	2.69
Equity World Aqua	Classic - Distribution	EUR	3.46
Equity World Aqua	Classic USD - Distribution	USD	2.53
Equity World Emerging	Classic - Distribution	USD	8.46
Equity World Guru	Classic - Distribution	USD	2.19
Equity World Guru	Classic EUR - Distribution	EUR	3.63
Equity World Guru	Privilege EUR - Distribution	EUR	3.05
Equity World Quality Focus	Classic - Distribution	EUR	2.81
Equity World Quality Focus	Privilege - Distribution	EUR	3.30
Multi-Asset Income	Classic - Distribution	EUR	3.82
Multi-Asset Income	Classic RH USD - Distribution	USD	3.71
Multi-Asset Income	Privilege - Distribution	EUR	1.83
Multi-Asset Income	I - Distribution	EUR	3.74
SMaRT Food	Classic - Distribution	EUR	2.47
Sustainable Active Allocation	Classic - Distribution	EUR	2.55
Sustainable Active Allocation	Classic Solidarity - Distribution	EUR	1.14

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 Conservative W1	Classic - Distribution
Safe Defensive W1	Classic - Distribution
Safe Dynamic W1	Classic - Distribution
Safe Neutral W1	Classic - Distribution

## Note 8 - Share currencies

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

## Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2017 were the following:

EUR 1 =	AUD 1.48690
EUR 1 =	CNH 7.73345
EUR 1 =	GBP 0.87805
EUR 1 =	HKD 8.90365
EUR 1 =	HUF 309.10000
EUR 1 =	JPY 128.15220
EUR 1 =	SGD 1.57040
EUR 1 =	USD 1.14055

## Notes to the financial statements at 30/06/2017

**Note 10 - Futures contracts**

As at 30 June 2017, the following positions were outstanding:

*Bond Euro Corporate*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	8	P	EURO-BUND FUTURE	07/09/2017	1 294 960	(22 820)
EUR	5	P	EURO-SCHATZ FUTURE	07/09/2017	559 250	(1 600)
EUR	45	S	EURO-BOBL FUTURE	07/09/2017	5 926 500	64 350
EUR	7	P	EURO BUXL 30Y BONDS	07/09/2017	1 144 640	(27 700)
<b>Total:</b>						<b>12 230</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 25 381 EUR.

*Bond Europe Plus*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	211	S	EURO-BUND FUTURE	07/09/2017	34 154 570	461 290
EUR	91	P	EURO-SCHATZ FUTURE	07/09/2017	10 178 350	(12 850)
EUR	415	P	EURO-BOBL FUTURE	07/09/2017	54 655 500	(538 950)
USD	8	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/09/2017	1 163 474	(22 522)
USD	79	S	US 2YR NOTE FUTURE (CBT)	29/09/2017	14 968 779	9 699
USD	654	S	US 5YR NOTE FUTURE (CBT)	29/09/2017	67 568 018	124 241
EUR	34	P	EURO BUXL 30Y BONDS	07/09/2017	5 559 680	(199 000)
GBP	109	P	LONG GILT FUTURE (LIFFE)	27/09/2017	15 588 099	(285 075)
JPY	2	S	JPN 10Y BOND (TSE)	12/09/2017	2 343 463	5 462
EUR	100	S	EURO-BTP FUTURE	07/09/2017	13 514 000	(17 570)
EUR	231	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/09/2017	34 298 880	(311 010)
CAD	126	P	CAN 10YR BOND FUTURE	20/09/2017	11 955 646	(251 389)
USD	45	P	US 10YR NOTE FUTURE (CBT)	20/09/2017	4 952 791	(50 688)
USD	1	P	US LONG BOND FUTURE (CBT)	20/09/2017	134 749	(2 110)
AUD	30	S	AUST 10 YR BONDS FUTURE	15/09/2017	2 601 296	35 652
AUD	51	S	AUST 3 YR BONDS	15/09/2017	3 858 889	18 110
USD	75	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/09/2017	8 864 966	46 024
EUR	25	S	EURO-BONO 10YR 6%	07/09/2017	3 458 500	7 000
<b>Total:</b>						<b>(983 686)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 2 767 238 EUR.

## Notes to the financial statements at 30/06/2017

**Bond World Plus**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	204	S	EURO-BUND FUTURE	07/09/2017	33 021 480	356 460
EUR	116	P	EURO-SCHATZ FUTURE	07/09/2017	12 974 600	(6 815)
EUR	249	P	EURO-BOBL FUTURE	07/09/2017	32 793 300	(314 590)
USD	2	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/09/2017	290 868	(3 452)
USD	203	S	US 2YR NOTE FUTURE (CBT)	29/09/2017	38 464 077	33 647
USD	932	S	US 5YR NOTE FUTURE (CBT)	29/09/2017	96 289 592	307 514
EUR	2	S	EURO BUXL 30Y BONDS	07/09/2017	327 040	6 120
GBP	8	S	LONG GILT FUTURE (LIFFE)	27/09/2017	1 144 081	13 120
JPY	15	P	JPN 10Y BOND (TSE)	12/09/2017	17 575 976	(40 967)
EUR	245	S	EURO-BTP FUTURE	07/09/2017	33 109 300	(176 030)
EUR	248	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/09/2017	36 823 040	(522 020)
CAD	320	P	CAN 10YR BOND FUTURE	20/09/2017	30 363 544	(597 827)
USD	117	P	US LONG BOND FUTURE (CBT)	20/09/2017	15 765 585	(151 873)
AUD	57	S	AUST 10 YR BONDS FUTURE	15/09/2017	4 939 744	64 761
AUD	1	P	AUST 3 YR BONDS	15/09/2017	74 994	(250)
USD	197	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/09/2017	23 285 312	147 496
EUR	36	S	EURO-BONO 10YR 6%	07/09/2017	4 980 240	8 230
					<b>Total:</b>	<b>(876 476)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 3 157 369 EUR.

**Diversified World Balanced**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
GBP	114	S	FTSE 100 INDEX	15/09/2017	9 403 166	279 141
EUR	278	P	EURO STOXX 50 - FUTURE	15/09/2017	9 538 180	(347 500)
EUR	397	P	STOXX 600 (SXXP)	15/09/2017	7 491 390	(213 980)
					<b>Total:</b>	<b>(282 339)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 2 986 994 EUR.

**Diversified World Growth**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
GBP	87	S	FTSE 100 INDEX	15/09/2017	7 176 100	213 029
EUR	314	P	EURO STOXX 50 - FUTURE	15/09/2017	10 773 340	(392 500)
					<b>Total:</b>	<b>(179 471)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 2 220 730 EUR.

## Notes to the financial statements at 30/06/2017

**Diversified World Stability**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	1	P	S&P 500 E-MINI FUTURE	15/09/2017	106 133	(741)
GBP	32	S	FTSE 100 INDEX	15/09/2017	2 639 485	78 355
EUR	78	P	EURO STOXX 50 - FUTURE	15/09/2017	2 676 180	(97 499)
					<b>Total:</b>	<b>(19 885)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 510 914 EUR.

**Equity Europe DEFI**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	38	P	MSCI EUROPE NR	15/09/2017	794 390	(24 000)
					<b>Total:</b>	<b>(24 000)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 88 664 EUR.

**Equity Italy**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	87	P	FTSEMIB INDEX - FTSE / MIB INDEX	15/09/2017	8 917 065	(245 985)
					<b>Total:</b>	<b>(245 985)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 1 137 692 EUR.

**Japan**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in JPY)	Net unrealised gain/(loss) (in JPY)
JPY	24	P	TOPIX INDX FUTURE	07/09/2017	386 760 000	3 840 000
					<b>Total:</b>	<b>3 840 000</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 8 760 000 JPY.

**Multi-Asset Income**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	45	S	EURO-BUND FUTURE	07/09/2017	7 284 150	86 470
EUR	6	S	EURO-SCHATZ FUTURE	07/09/2017	671 100	1 080
EUR	61	S	EURO-BOBL FUTURE	07/09/2017	8 033 700	68 510
USD	6	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/09/2017	872 605	658
USD	18	S	US 2YR NOTE FUTURE (CBT)	29/09/2017	3 410 608	2 028
USD	467	P	US 5YR NOTE FUTURE (CBT)	29/09/2017	48 248 111	(78 758)
EUR	6	P	EURO BUXL 30Y BONDS	07/09/2017	981 120	(38 120)
GBP	14	P	LONG GILT FUTURE (LIFFE)	27/09/2017	2 002 141	(38 973)
EUR	17	S	EURO-BTP FUTURE	07/09/2017	2 297 380	(21 540)
USD	698	S	S&P 500 E-MINI FUTURE	15/09/2017	74 080 838	515 598
EUR	23	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/09/2017	3 415 040	(25 990)

## Notes to the financial statements at 30/06/2017

**Multi-Asset Income (continued)**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
CAD	58	P	CAN 10YR BOND FUTURE	20/09/2017	5 503 392	(41 276)
USD	50	P	US 10YR NOTE FUTURE (CBT)	20/09/2017	5 503 102	(45 537)
USD	60	S	US LONG BOND FUTURE (CBT)	20/09/2017	8 084 915	(48 421)
AUD	14	S	AUST 10 YR BONDS FUTURE	15/09/2017	1 216 144	13 033
AUD	21	S	AUST 3 YR BONDS	15/09/2017	1 592 848	6 582
GBP	1 471	S	FTSE 100 INDEX	15/09/2017	121 333 836	3 601 902
USD	46	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/09/2017	5 437 179	61 141
EUR	3 642	P	EURO STOXX 50 - FUTURE	15/09/2017	124 957 020	(4 552 501)
EUR	610	P	STOXX 600 (SXXP)	15/09/2017	11 510 700	(328 800)
EUR	4	S	EURO-BONO 10YR 6%	07/09/2017	553 360	(220)
					<b>Total:</b>	<b>(863 134)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 20 582 391 EUR.

**USA**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	164	P	S&P 500 E-MINI FUTURE	15/09/2017	19 852 200	(137 203)
					<b>Total:</b>	<b>(137 203)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 895 703 USD.

**Broker for Futures contracts:**

BNP Paribas Paris

**Note 11 - Forward foreign exchange contracts**

As at 30 June 2017, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

**Bond Euro Corporate**

Currency	Purchase amount	Currency	Sale amount
EUR	3 202 024	EUR	1 421 852
USD	1 590 000	USD	3 600 000
<b>Net unrealised gain (in EUR)</b>			<b>18 909</b>

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

**Bond Europe Plus**

Currency	Purchase amount	Currency	Sale amount
AUD	21 222 317	AUD	15 387 656
BRL	8 644 000	BRL	16 930 427
CAD	13 742 713	CAD	15 813 023
CHF	7 901 350	CHF	8 068 382
CZK	69 079 213	CNH	58 104 400
EUR	293 913 585	CZK	50 986 380
GBP	25 938 825	EUR	145 765 114
HUF	194 160 308	GBP	19 237 379

## Notes to the financial statements at 30/06/2017

**Bond Europe Plus (continued)**

Currency	Purchase amount	Currency	Sale amount
JPY	4 438 910 402	HKD	26 482 865
MXN	177 996 219	HUF	311 928 320
MYR	13 864 000	JPY	4 064 169 704
NOK	126 804 934	KRW	380 660 388
NZD	20 352 555	MXN	155 690 240
PEN	5 713 513	MYR	17 252 000
RUB	132 691 000	NOK	125 451 503
SEK	124 355 009	NZD	23 415 919
TRY	23 602 315	PEN	5 713 513
USD	120 502 625	RUB	174 146 000
ZAR	12 257 998	SEK	114 780 279
		TRY	20 151 790
		USD	277 311 080
		ZAR	20 792 383
		<b>Net unrealised gain (in EUR)</b>	<b>10 319 049</b>

As at 30 June 2017, the latest maturity of all outstanding contracts is 19 July 2017.

**Bond World Plus**

Currency	Purchase amount	Currency	Sale amount
AUD	35 876 099	AUD	18 019 625
BRL	45 412 970	BRL	56 219 221
CAD	35 893 061	CAD	32 916 152
CHF	14 323 715	CHF	11 761 295
CNH	14 087 970	CNH	148 450 810
CZK	181 810 117	CZK	134 712 889
DKK	13 629 000	DKK	3 504 000
EUR	375 895 330	EUR	358 623 342
GBP	28 553 134	GBP	35 207 561
HUF	358 930 810	HKD	42 079 493
ILS	3 327 300	HUF	363 792 160
JPY	13 573 302 916	JPY	7 692 088 419
KRW	7 787 794 300	KRW	605 238 788
MXN	289 190 968	MXN	257 693 824
MYR	58 070 863	MYR	72 271 000
NOK	200 979 315	NOK	194 088 998
NZD	33 968 796	NZD	37 862 961
PEN	17 931 026	PEN	17 931 026
PLN	4 111 310	RUB	577 041 588
RUB	475 267 000	SEK	188 845 940
SEK	222 543 694	TRY	66 081 864
SGD	1 070 248	USD	352 029 194
THB	20 491 000	ZAR	74 496 896
TRY	72 071 734		
TWD	24 932 795		
USD	287 752 689		
ZAR	54 644 633		
		<b>Net unrealised gain (in EUR)</b>	<b>2 130 631</b>

As at 30 June 2017, the latest maturity of all outstanding contracts is 6 September 2017.



## Notes to the financial statements at 30/06/2017

**Convertible Bond Best Selection Europe**

Currency	Purchase amount	Currency	Sale amount
EUR	4 573 812	EUR	4 292 060
GBP	2 040 000	USD	5 140 000
SEK	19 000 000		
<b>Net unrealised gain (in EUR)</b>			<b>75 753</b>

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

**Convertible Bond World**

Currency	Purchase amount	Currency	Sale amount
EUR	207 723 547	EUR	4 211 421
USD	4 750 000	USD	233 700 000
<b>Net unrealised gain (in EUR)</b>			<b>2 893 255</b>

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

**Diversified World Balanced**

Currency	Purchase amount	Currency	Sale amount
EUR	17 549 733	USD	19 700 000
<b>Net unrealised gain (in EUR)</b>			<b>287 504</b>

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

**Diversified World Growth**

Currency	Purchase amount	Currency	Sale amount
EUR	10 860 490	USD	12 200 000
<b>Net unrealised gain (in EUR)</b>			<b>170 172</b>

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

**Diversified World Stability**

Currency	Purchase amount	Currency	Sale amount
EUR	3 735 296	USD	4 200 000
<b>Net unrealised gain (in EUR)</b>			<b>55 020</b>

As at 30 June 2017, the latest maturity of all outstanding contracts is 13 July 2017.

**Equity USA Core**

Currency	Purchase amount	Currency	Sale amount
EUR	3 661 656	EUR	72 006
USD	80 470	USD	4 124 056
<b>Net unrealised gain (in USD)</b>			<b>52 403</b>

As at 30 June 2017, the latest maturity of all outstanding contracts is 10 July 2017.

**Multi-Asset Income**

Currency	Purchase amount	Currency	Sale amount
AUD	946 305	AUD	44 957 000
CAD	3 670 000	CAD	14 980 000
CHF	3 540 000	CHF	59 630 000
CNH	109 000	DKK	19 800 000
EUR	1 236 934 653	EUR	44 029 890
GBP	1 830 000	GBP	116 918 000
HKD	44 730 521	HKD	115 500 000
SEK	3 700 000	JPY	7 017 000 000
SGD	1 883 836	NOK	78 800 000
USD	33 022 187	NZD	1 140 000
		SEK	325 500 000
		SGD	12 087 890
		USD	994 182 455
<b>Net unrealised gain (in EUR)</b>			<b>16 806 382</b>

As at 30 June 2017, the latest maturity of all outstanding contracts is 19 July 2017.

## Notes to the financial statements at 30/06/2017

**Sustainable Active Allocation**

Currency	Purchase amount	Currency	Sale amount
USD	15 300 000	EUR	13 631 243
<b>Net unrealised loss (in EUR)</b>			<b>(225 008)</b>

As at 30 June 2017, the latest maturity of all outstanding contracts is 14 July 2017.

**Counterparties to Forward foreign exchange contracts:**

BNP Paribas Paris  
 Citigroup Global Market  
 Goldman Sachs International London  
 HSBC Bank Plc  
 JP Morgan Securities Ltd  
 Morgan Stanley And Co. International  
 Société Générale  
 UBS Ltd London

**Note 12 - 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
4 300 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
4 300 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
8 400 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
13 000 000	USD	20/06/2022	1.000%	REP OF KOREA 7.125% 09-16/04/2019
<b>Net unrealised gain (in EUR)</b>				<b>523 245</b>

**Bond World Plus**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 200 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	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%
1 000 000	USD	20/12/2021	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
1 000 000	USD	20/12/2021	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
500 000	USD	20/12/2021	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
3 000 000	USD	20/12/2021	UNITED MEXICAN 5.95% 08-19/03/2019	1.000%

## Notes to the financial statements at 30/06/2017

**Bond World Plus (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
700 000	USD	20/12/2021	CHILE 3.875% 10-05/08/2020	1.000%
600 000	USD	20/12/2021	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
1 500 000	USD	20/12/2021	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
1 400 000	USD	20/12/2021	1.000%	TURKEY REP OF 11.875% 00- 15/01/2030
600 000	USD	20/06/2022	SOUTH AFRICA 5.5% 10- 09/03/2020	1.000%
26 200 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
13 100 000	USD	20/06/2022	CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	5.000%
27 300 000	USD	20/06/2022	1.000%	REP OF KOREA 7.125% 09- 16/04/2019
<b>Net unrealised gain (in EUR)</b>				<b>2 255 150</b>

**Multi-Asset Income**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
90 000 000	USD	20/12/2021	5.000%	CDX HY CDSI S27 5Y PRC CORP 20/12/2021
71 000 000	USD	20/06/2022	CDX IG CDSI S28 5Y CORP 20/06/2022	1.000%
66 000 000	EUR	20/06/2022	1.000%	ITRX EUR CDSI S27 5Y CORP 20/06/2022
<b>Net unrealised loss (in EUR)</b>				<b>(6 113 274)</b>

**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
27 800 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
86 923 200	AUD	06/04/2019	1.970%	AUSTRALIAN BK BILL ST3M
67 300 000	USD	09/04/2019	LIBOR 3M USD	1.806%
23 300 000	CAD	04/05/2019	CANADA BANKERS ACCEPTANCES 3 MONTH	1.050%
49 900 000	AUD	05/12/2019	AUSTRALIAN BK BILL ST 3 M	2.417%
10 250 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
2 646 450 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
79 700 000	SEK	06/02/2022	0.383%	STOCKHOLM INTERBK OFFER RATE 3M
9 600 000	CAD	04/05/2022	1.380%	CANADA BANKERS ACCEPTANCES 3 MONTH
9 500 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
5 000 000	USD	07/02/2024	LIBOR 3M USD	2.440%

## Notes to the financial statements at 30/06/2017

**Bond Europe Plus (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
23 500 000	EUR	20/02/2024	EURIBOR 6M	0.638%
14 300 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
7 400 000	USD	19/05/2024	LIBOR 3M USD	2.212%
7 600 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
14 700 000	EUR	05/08/2026	EURIBOR 6 M	0.774%
22 200 000	USD	23/11/2026	2.605%	LIBOR 3 M USD
8 400 000	USD	06/12/2026	2.730%	LIBOR 3 M USD
41 500 000	SEK	06/02/2027	STOCKHOLM INTERBK OFFER RATE 3M	1.215%
31 340 400	AUD	06/04/2027	AUSTRALIAN BK BILL ST6M	3.360%
6 600 000	EUR	13/04/2027	EURIBOR 6M	0.720%
63 400 000	SEK	13/04/2027	1.064%	STOCKHOLM INTERBK OFFER RATE 3M
3 300 000	EUR	05/05/2027	EURIBOR 6M	0.785%
31 600 000	SEK	05/05/2027	1.094%	STOCKHOLM INTERBK OFFER RATE 3M
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
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
1 200 000	USD	07/02/2049	2.752%	LIBOR 3 M USD
1 700 000	USD	19/05/2049	2.544%	LIBOR 3 M USD
<b>Net unrealised gain (in EUR)</b>				<b>1 250 098</b>

**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
2 113 400 000	KRW	24/02/2019	KRW CD 3MONTH	1.560%
268 759 900	AUD	06/04/2019	1.970%	AUSTRALIAN BK BILL ST3M
208 000 000	USD	09/04/2019	LIBOR 3M USD	1.806%
73 250 000	CAD	04/05/2019	CANADA BANKERS ACCEPTANCES 3 MONTH	1.050%
2 634 000 000	JPY	16/10/2019	LIBOR 6 M JPY	0.243%
153 250 000	AUD	05/12/2019	AUSTRALIAN BK BILL ST 3 M	2.417%
29 250 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
22 000 000	ZAR	30/05/2020	JIBA1M JIBAR 3 MONTH	7.180%
9 720 450 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
5 200 000	CZK	07/10/2021	PRAGUE INTERBK OFFER RATE 6 M	0.390%
1 100 000	ILS	07/10/2021	TELBOR 3 M ILS	0.715%
1 500 000	PLN	07/10/2021	WARSAW INTERBK OFFER RATE 6 M	1.970%
15 600 000	CZK	26/10/2021	PRAGUE INTERBK OFFER RATE 6 M	0.450%
1 100 000	ILS	26/10/2021	TELBOR 3 M ILS	0.730%
12 000 000 000	KRW	26/10/2021	KRW CD 3 M	1.395%
1 860 000 000	KRW	21/12/2021	KRW CD 3 M	1.695%

## Notes to the financial statements at 30/06/2017

**Bond World Plus (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
243 500 000	SEK	06/02/2022	0.383%	STOCKHOLM INTERBK OFFER RATE 3M
147 000 000	HUF	12/04/2022	BUDAPEST INTERBK OFFER RATE 6 MONTH	1.320%
740 000 000	KRW	12/04/2022	KRW CD 3MONTH	1.698%
500 000	PLN	13/04/2022	WARSAW INTERBK OFFER RATE 6M	2.368%
30 000 000	CAD	04/05/2022	1.380%	CANADA BANKERS ACCEPTANCES 3 MONTH
400 000	USD	17/05/2022	LIBOR 3M USD	1.904%
400 000	USD	17/05/2022	1.904%	LIBOR 3M USD
400 000	GBP	19/05/2022	ICE LIBOR GBP 6 Month	0.790%
50 000 000	THB	12/06/2022	THAILAND 6M FIXING RATE	1.915%
49 300 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
15 500 000	USD	07/02/2024	LIBOR 3M USD	2.440%
50 100 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
47 029 210	MXN	12/05/2024	MEXICO MXI TIE 28D	7.585%
23 000 000	USD	19/05/2024	LIBOR 3M USD	2.212%
20 300 000	THB	22/05/2024	THAILAND 6M FIXING RATE	2.235%
19 100 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
37 000 000	EUR	05/08/2026	EURIBOR 6 M	0.774%
68 750 000	USD	23/11/2026	2.605%	LIBOR 3 M USD
26 000 000	USD	06/12/2026	2.730%	LIBOR 3 M USD
16 000 000	THB	09/01/2027	THAILAND 6M FIXING RATE	2.540%
127 000 000	SEK	06/02/2027	STOCKHOLM INTERBK OFFER RATE 3M	1.215%
396 000 000	KRW	24/02/2027	1.920%	KRW CD 3MONTH
96 939 000	AUD	06/04/2027	AUSTRALIAN BK BILL ST6M	3.360%
10 250 000	EUR	13/04/2027	EURIBOR 6M	0.720%
97 500 000	SEK	13/04/2027	1.064%	STOCKHOLM INTERBK OFFER RATE 3M
950 000	ILS	19/04/2027	TELBOR 3 MONTH ILS	1.970%
10 250 000	EUR	05/05/2027	EURIBOR 6M	0.785%
99 000 000	SEK	05/05/2027	1.094%	STOCKHOLM INTERBK OFFER RATE 3M
2 800 000	ZAR	11/05/2027	JIBA1M JIBAR 3 MONTH	8.015%
53 000 000	HUF	15/05/2027	BUDAPEST INTERBK OFFER RATE 6 MONTH	2.430%
1 300 000	ILS	15/05/2027	TELBOR 3 MONTH ILS	1.960%
4 000 000	PLN	15/05/2027	WARSAW INTERBK OFFER RATE 6M	2.847%
2 000 000 000	KRW	17/04/2032	KRW CD 3MONTH	1.890%
10 400 000	EUR	19/05/2032	EURIBOR 6M	1.740%
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%
7 800 000	EUR	19/05/2042	1.939%	EURIBOR 6M
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%

## Notes to the financial statements at 30/06/2017

**Bond World Plus (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
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
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
3 750 000	USD	07/02/2049	2.752%	LIBOR 3 M USD
5 250 000	USD	19/05/2049	2.544%	LIBOR 3 M USD
<b>Net unrealised gain (in EUR)</b>				<b>5 525 946</b>

**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
27 800 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.082%
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%
8 800 000	EUR	20/06/2027	1.338%	EUROSTAT EUROZONE HICP EX TOBACCO
2 000 000	GBP	05/01/2032	UK RPI NSA	3.693%
1 900 000	GBP	02/02/2032	UK RPI NSA	3.705%
8 800 000	EUR	20/06/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.653%
800 000	GBP	02/12/2046	UK RPI NSA	3.492%
1 800 000	USD	05/12/2046	2.390%	US CPI URBAN CONSUMERS NSA
900 000	USD	09/01/2047	2.345%	US CPI URBAN CONSUMERS NSA
1 800 000	USD	06/02/2047	2.380%	US CPI URBAN CONSUMERS NSA
<b>Net unrealised loss (in EUR)</b>				<b>(813 428)</b>

**Bond World Plus**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
17 000 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
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%
13 000 000	EUR	20/06/2027	1.338%	EUROSTAT EUROZONE HICP EX TOBACCO
3 000 000	GBP	05/01/2032	UK RPI NSA	3.693%
5 750 000	GBP	06/02/2032	UK RPI NSA	3.705%
13 000 000	EUR	20/06/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.653%

## Notes to the financial statements at 30/06/2017

**Bond World Plus (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 250 000	GBP	02/12/2046	UK RPI NSA	3.492%
2 750 000	USD	05/12/2046	2.390%	US CPI URBAN CONSUMERS NSA
2 750 000	USD	09/01/2047	2.345%	US CPI URBAN CONSUMERS NSA
5 500 000	USD	06/02/2047	2.380%	US CPI URBAN CONSUMERS NSA
			<b>Net unrealised loss (in EUR)</b>	<b>(1 270 601)</b>

**Diversified World Balanced**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 283 152	USD	15/04/2022	2.019%	US CPI URBAN CONSUMERS NSA
2 722 614	GBP	19/04/2022	UK RPI NSA	3.458%
2 722 614	GBP	19/04/2022	UK RPI NSA	3.458%
2 722 614	GBP	19/04/2022	UK RPI NSA	3.450%
3 283 152	USD	25/04/2022	2.000%	US CPI URBAN CONSUMERS NSA
3 283 152	USD	25/04/2022	2.000%	US CPI URBAN CONSUMERS NSA
3 870 846	USD	04/05/2022	2.048%	US CPI URBAN CONSUMERS NSA
2 332 830	USD	04/05/2022	2.033%	US CPI URBAN CONSUMERS NSA
2 281 218	USD	05/05/2022	1.991%	US CPI URBAN CONSUMERS NSA
1 235 000	USD	15/05/2022	2.011%	US CPI URBAN CONSUMERS NSA
3 158 232	GBP	16/05/2022	UK RPI NSA	3.480%
1 905 829	GBP	16/05/2022	UK RPI NSA	3.478%
1 862 268	GBP	16/05/2022	UK RPI NSA	3.458%
100 000	GBP	16/05/2022	UK RPI NSA	3.490%
			<b>Net unrealised loss (in EUR)</b>	<b>(187 552)</b>

**Diversified World Growth**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 809 737	USD	15/04/2022	2.019%	US CPI URBAN CONSUMERS NSA
1 505 445	GBP	19/04/2022	UK RPI NSA	3.458%
1 505 445	GBP	19/04/2022	UK RPI NSA	3.450%
1 505 445	GBP	19/04/2022	UK RPI NSA	3.450%
1 809 737	USD	25/04/2022	2.000%	US CPI URBAN CONSUMERS NSA
1 809 738	USD	25/04/2022	2.000%	US CPI URBAN CONSUMERS NSA
2 133 686	USD	04/05/2022	2.048%	US CPI URBAN CONSUMERS NSA
1 285 901	USD	04/05/2022	2.033%	US CPI URBAN CONSUMERS NSA
1 257 452	USD	05/05/2022	1.991%	US CPI URBAN CONSUMERS NSA

## Notes to the financial statements at 30/06/2017

**Diversified World Growth (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 185 000	USD	15/05/2022	2.011%	US CPI URBAN CONSUMERS NSA
1 746 317	GBP	16/05/2022	UK RPI NSA	3.480%
1 053 812	GBP	16/05/2022	UK RPI NSA	3.478%
1 029 724	GBP	16/05/2022	UK RPI NSA	3.458%
420 000	GBP	16/05/2022	UK RPI NSA	3.490%
<b>Net unrealised loss (in EUR)</b>				<b>(106 912)</b>

**Diversified World Stability**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 313 261	USD	15/04/2022	2.019%	US CPI URBAN CONSUMERS NSA
1 089 045	GBP	19/04/2022	UK RPI NSA	3.458%
1 089 045	GBP	19/04/2022	UK RPI NSA	3.450%
1 089 046	GBP	19/04/2022	UK RPI NSA	3.450%
1 313 261	USD	25/04/2022	2.000%	US CPI URBAN CONSUMERS NSA
1 313 261	USD	25/04/2022	2.000%	US CPI URBAN CONSUMERS NSA
1 548 338	USD	04/05/2022	2.048%	US CPI URBAN CONSUMERS NSA
933 132	USD	04/05/2022	2.033%	US CPI URBAN CONSUMERS NSA
912 487	USD	05/05/2022	1.991%	US CPI URBAN CONSUMERS NSA
1 015 000	USD	15/05/2022	2.011%	US CPI URBAN CONSUMERS NSA
1 263 293	GBP	16/05/2022	UK RPI NSA	3.480%
762 332	GBP	16/05/2022	UK RPI NSA	3.478%
744 907	GBP	16/05/2022	UK RPI NSA	3.458%
440 000	GBP	16/05/2022	UK RPI NSA	3.458%
<b>Net unrealised loss (in EUR)</b>				<b>(78 637)</b>

**Multi-Asset Income**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
60 538 117	USD	15/04/2022	2.019%	US CPI URBAN CONSUMERS NSA
47 085 201	GBP	19/04/2022	UK RPI NSA	3.458%
47 085 201	GBP	19/04/2022	UK RPI NSA	3.450%
47 085 202	GBP	19/04/2022	UK RPI NSA	3.450%
60 538 116	USD	25/04/2022	2.000%	US CPI URBAN CONSUMERS NSA
60 538 116	USD	25/04/2022	2.000%	US CPI URBAN CONSUMERS NSA
71 374 622	USD	04/05/2022	2.048%	US CPI URBAN CONSUMERS NSA
43 015 105	USD	04/05/2022	2.033%	US CPI URBAN CONSUMERS NSA
42 063 445	USD	05/05/2022	1.991%	US CPI URBAN CONSUMERS NSA



## Notes to the financial statements at 30/06/2017

**Multi-Asset Income (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
42 800 000	USD	15/05/2022	2.011%	US CPI URBAN CONSUMERS NSA
54 618 835	GBP	16/05/2022	UK RPI NSA	3.480%
32 959 642	GBP	16/05/2022	UK RPI NSA	3.478%
32 206 279	GBP	16/05/2022	UK RPI NSA	3.458%
33 750 000	GBP	16/05/2022	UK RPI NSA	3.490%
<b>Net unrealised loss (in EUR)</b>				<b>(3 576 355)</b>

**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	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
76 000 000	69.79%	BARCLAYS BANK LONDON, UNITED KINGDOM	EUR	07/12/2017	EURIBOR 3 M - 0.02%	IBOXX EURO SOVEREIGNS EUROZONE 3-5 TOTAL RETURN
32 650 000	29.98%	SOCIETE GENERALE PARIS, FRANCE	EUR	07/12/2017	EURIBOR 3 M + 0.15%	IBOXX EURO SOVEREIGNS EUROZONE 3-5 TOTAL RETURN
102 000 000	93.67%	BNP PARIBAS PARIS, FRANCE	EUR	07/12/2017	PERFORMANCE OF BASKET SHARES*	EURIBOR 3 M + 0.01%
<b>Net unrealised gain (in EUR)</b>						<b>4 374 268</b>

\*The basket of shares consists of the following:

ACCOR	DAIMLER	SANOFI
ADIDAS	DANONE	SAP
AIR LIQUIDE	DEUTSCHE BANK DEMATER	SCHNEIDER ELECTRIC
ALLIANZ	ESSILOR	SIEMENS
BASF	KONINKLIJKE AHOLD DELHAIZE	SOCIETE GENERALE
BAYER	L'OREAL	TECHNIPFMC LTD
BNP PARIBAS	ORANGE	TOTAL
CARREFOUR	RENAULT	

**Multi-Asset Income**

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
85 000 000	4.78%	BNP PARIBAS PARIS, FRANCE	EUR	02/08/2017	EURIBOR 3 M 360 DAYS	BNP PARIBAS LEO EU ER
29 000 000	1.86%	BNP PARIBAS PARIS, FRANCE	GBP	02/08/2017	LIBOR 3 M GBP	BNP PARIBAS LEO UK ER
57 000 000	2.81%	BNP PARIBAS PARIS, FRANCE	USD	02/08/2017	LIBOR 3 M USD	BNP PARIBAS LEO US ER
67 000 000	3.77%	BNP PARIBAS PARIS, FRANCE	EUR	11/12/2017	EURIBOR 3 M 360 DAYS	BNP PARIBAS LEO EU ER

## Notes to the financial statements at 30/06/2017

**Multi-Asset Income (continued)**

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
45 000 000	2.88%	BNP PARIBAS PARIS , FRANCE	GBP	11/12/2017	LIBOR 3 M GBP	BNP PARIBAS LEO UK ER
10 600 000	0.52%	BNP PARIBAS PARIS , FRANCE	USD	11/12/2017	LIBOR 3 M USD	BNP PARIBAS LEO US ER
					<b>Net unrealised gain (in EUR)</b>	<b>1 008 715</b>

**Counterparties to Swaps contracts:**

Barclays Bank London, United Kingdom  
 BNP Paribas London Branch, United Kingdom  
 BNP Paribas Paris, France  
 Citigroup Global Market, United Kingdom  
 Cr dit Suisse International, United Kingdom  
 Deutsche Bank, United Kingdom  
 Deutsche Bank AG, Germany  
 Goldman Sachs International London, United Kingdom  
 HSBC Bank Plc, United Kingdom  
 JP Morgan London, United Kingdom  
 Merrill Lynch International, United Kingdom  
 Morgan Stanley International, United Kingdom  
 Nomura International Plc, United Kingdom  
 Soci t  G n rale Paris, France  
 UBS Limited Loc, United Kingdom

**Note 13 - 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 2017, the following positions on options were outstanding:

**Bond Europe Plus**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	445	P	PUT EURO\$ 1 YEAR MID CURVE 15/12/2017 98	15/12/2017	98.000	95 589 847	65 840
						<b>Total:</b>	<b>65 840</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 2 767 238 EUR.

## Notes to the financial statements at 30/06/2017

**Bond World Plus**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	15	P	CALL US 10YR NOTE FUTURE (CBT) 21/07/2017 126	21/07/2017	126.000	1 657 095	3 904
USD	15	P	CALL US 10YR NOTE FUTURE (CBT) 21/07/2017 127	21/07/2017	127.000	1 670 247	1 027
USD	15	P	CALL US 10YR NOTE FUTURE (CBT) 25/08/2017 127.5	25/08/2017	127.500	1 676 823	2 671
USD	15	P	CALL US 10YR NOTE FUTURE (CBT) 25/08/2017 126.5	25/08/2017	126.500	1 663 671	5 548
USD	1 327	P	PUT EURO\$ 1 YEAR MID CURVE 15/12/2017 98	15/12/2017	98.000	285 051 072	196 338
						<b>Total:</b>	<b>209 488</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 3 157 369 EUR.

**Diversified World Balanced**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	85	P	PUT MSCI EMERGING MARKETS T 21/07/2017 950	21/07/2017	950.000	7 079 918	90 176
USD	85	S	CALL MSCI EMERGING MARKETS 15/09/2017 1040	15/09/2017	1 040.000	7 750 647	(99 119)
						<b>Total:</b>	<b>(8 943)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 2 986 994 EUR.

**Diversified World Growth**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	74	P	PUT MSCI EMERGING MARKETS T 21/07/2017 950	21/07/2017	950.000	6 163 693	78 506
USD	74	S	CALL MSCI EMERGING MARKETS 15/09/2017 1040	15/09/2017	1 040.000	6 747 622	(86 292)
						<b>Total:</b>	<b>(7 786)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 2 220 730 EUR.

## Notes to the financial statements at 30/06/2017

**Diversified World Stability**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	13	P	PUT MSCI EMERGING MARKETS T 21/07/2017 950	21/07/2017	950.000	1 082 811	13 791
USD	13	S	CALL MSCI EMERGING MARKETS 15/09/2017 1040	15/09/2017	1 040.000	1 185 393	(15 159)
						<b>Total:</b>	<b>(1 368)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 510 914 EUR.

**Multi-Asset Income**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	88 500 000	S	CALL EUR/USD 08/09/2017 1.15	08/09/2017	1.150	89 233 265	(853 849)
EUR	265 500 000	P	PUT EUR/USD 08/09/2017 1.07	08/09/2017	1.070	249 077 200	60 269
						<b>Total:</b>	<b>(793 580)</b>

As at 30 June 2017, the cash margin balance in relation to futures and/or options amounted to 20 582 391 EUR.

**Counterparties to Options:**

BNP Paribas Paris  
Merrill Lynch International

**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	
42 800 000	EUR	Swaption put on CDS	0.85%	16/08/2017	PUT ITRX EUR CDSI S27 5Y 16/08/2017 0.85	
2 320 000	GBP	Swaption put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872	
					<b>Market value (in EUR)</b>	<b>44 998</b>

**Bond World Plus**

Nominal	Currency	Type	Strike	Maturity	Cash Flow	
65 400 000	EUR	Swaption put on CDS	0.85%	16/08/2017	PUT ITRX EUR CDSI S27 5Y 16/08/2017 0.85	
790 000	GBP	Swaption put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872	
					<b>Market value (in EUR)</b>	<b>22 845</b>

**Counterparties to Swaptions:**

Goldman Sachs International London  
Royal Bank of Scotland

## Notes to the financial statements at 30/06/2017

**Note 14 - Securities lending**

As at 30 June 2017, the Company has not concluded securities lending agreement.

**Note 15 - Global overview of collateral**

As at 30 June 2017, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Euro Premium	EUR	870 000	Cash
Bond Europe Plus	EUR	1 510 000	Cash
Bond World Plus	EUR	4 710 000	Cash
Multi-Asset Income	EUR	5 700 000	Cash

As at 30 June 2017, 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	140 000	Cash
Bond Europe Plus	EUR	13 340 000	Cash
Bond World Plus	EUR	14 620 000	Cash
Convertible Bond World	EUR	3 240 000	Cash
Multi-Asset Income	EUR	12 870 000	Cash

**Note 16 - 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 17 - List of Investment managers**

- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Belgium, abbreviated to BNPP AM Belgium
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., abbreviated to BNPP AM Nederland
- BNP PARIBAS ASSET MANAGEMENT UK Limited, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., abbreviated to BNPP AM USA
- Impax Asset Management Limited, abbreviated to Impax
- River Road Asset Management, LLC., abbreviated to River Road
- THEAM S.A.S.

Sub-fund	Investment managers
Bond Euro Corporate Convertible Bond Best Selection Europe Convertible Bond World Diversified World Balanced	<b><u>BNPP AM France</u></b> Subdelegating to <b><u>BNPP AM UK</u></b> for the FX Management <b><u>BNPP AM UK</u></b> (FX Management)
Diversified World Stability	<b><u>BNPP AM France</u></b> Subdelegating to <b><u>BNPP AM UK</u></b> for the FX and Cash Management <b><u>BNPP AM UK</u></b> (FX Management)
Equity Europe	<b><u>BNPP AM UK</u></b> <b><u>BNPP AM France</u></b> Subdelegating to <b><u>BNPP AM UK</u></b> for the FX and Cash Management
Equity Europe DEFI Equity Europe Low Volatility Equity Italy Equity World Guru Japan	<b><u>THEAM S.A.S.</u></b>

## Notes to the financial statements at 30/06/2017

<b>Sub-fund</b>	<b>Investment managers</b>
USA (launched on 3 February 2017)	<b><u>THEAM S.A.S.</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Bond Euro High Yield	<b><u>BNPP AM France</u></b> Subdelegating to <b><u>BNPP AM UK</u></b> for the FX Management <b><u>BNPP AM UK</u></b> (inclusive FX Management)
Bond Euro Premium	<b><u>THEAM S.A.S.</u></b> Subdelegating to <b><u>BNPP AM UK</u></b> for the Cash Management
Sustainable Active Allocation	<b><u>BNPP AM Belgium</u></b> <b><u>BNPP AM France</u></b>
Equity Netherlands	<b><u>BNPP AM Nederland</u></b>
Bond World Emerging Local	<b><u>BNPP AM UK</u></b> (inclusive FX and Cash Management)
Equity World Aqua	<b><u>Impax</u></b>
SMaRT Food	<b><u>Impax</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Equity USA Core	<b><u>BNPP AM USA</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Equity World Emerging	<b><u>BNPP AM USA</u></b>
Bond Europe Plus Bond World Plus	<b><u>BNPP AM UK</u></b> <b><u>BNPP AM USA</u></b> <b><u>BNPP AM France</u></b>
Equity Euro	<b><u>BNPP AM UK</u></b> <b><u>BNPP AM France</u></b>

## Notes to the financial statements at 30/06/2017

Sub-fund	Investment managers
Safe Aggressive W1 (absorbed on 16 February 2017) Safe Aggressive W4 (absorbed on 16 February 2017) Safe Aggressive W7 (absorbed on 16 February 2017) Safe Aggressive W10 (absorbed on 16 February 2017) Safe Conservative W1 (absorbed on 16 February 2017) Safe Conservative W4 (absorbed on 16 February 2017) Safe Conservative W7 (absorbed on 16 February 2017) Safe Conservative W10 (absorbed on 16 February 2017) Safe Defensive W1 (absorbed on 16 February 2017) Safe Defensive W4 (absorbed on 16 February 2017) Safe Defensive W7 (absorbed on 16 February 2017) Safe Defensive W10 (absorbed on 16 February 2017) Safe Dynamic W1 (absorbed on 16 February 2017) Safe Dynamic W4 (absorbed on 16 February 2017) Safe Dynamic W7 (absorbed on 16 February 2017) Safe Dynamic W10 (absorbed on 16 February 2017) Safe Neutral W1 (absorbed on 16 February 2017) Safe Neutral W4 (absorbed on 16 February 2017) Safe Neutral W7 (absorbed on 16 February 2017) Safe Neutral W10 (absorbed on 16 February 2017)	<p style="text-align: center;"><b><u>BNPP AM Belgium</u></b> <b><u>THEAM S.A.S.</u></b></p>
Equity World Quality Focus	<b><u>BNPP AM UK</u></b>
Multi-Asset Income	<b><u>BNPP AM Nederland</u></b> Subdelegating to <b><u>BNPP AM UK</u></b> Subdelegating to <b><u>BNPP AM Asia</u></b> (sub-sub delegating FX Management to <b><u>BNPP AM UK</u></b> ) Subdelegating to <b><u>River Road</u></b> Subdelegating to <b><u>BNPP AM USA</u></b> Subdelegating to <b><u>BNPP AM France</u></b> Subdelegating to <b><u>THEAM S.A.S.</u></b> <b><u>BNPP AM UK (co-management including FX Management)</u></b>
Diversified World Growth	<b><u>BNPP AM France</u></b> Subdelegating to <b><u>BNPP AM UK</u></b> for the FX and Cash Management
Patrimoine	<b><u>BNPP AM France</u></b> Subdelegating to <b><u>BNPP AM UK</u></b> for the FX Management, Exposure and Cash Management
Equity Belgium	<b><u>BNPP AM France</u></b>

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## Notes to the financial statements at 30/06/2017

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### **Note 18 - 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 19 - Tax reclaims as part of the Aberdeen/Fokus Bank Project**

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

This principle was confirmed by the ruling of the Court of Justice of the European Union (CJEU) in the "Aberdeen" case (18 June 2009). This ruling acknowledges that a non-resident UCI can be subject to discriminatory taxation, which constitutes an obstacle to freedom of establishment and/or the free movement of capital. Other CJEU rulings have subsequently confirmed this jurisprudence. Key examples are the rulings in the Santander (10 May 2010) and Emerging Markets (10 April 2014) cases regarding French and Polish tax legislation, respectively.

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the management company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

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 20 - Voting rights - Governance and voting policy**

#### *a) Introduction*

BNP PARIBAS ASSET MANAGEMENT (BNPP AM) considers the promotion of sound corporate governance practices to be an essential part of its proprietary 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 AM 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 AM management processes.

BNPP AM 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 AM's Board of Directors.

Our voting policy applies to all of BNPP AM's management activities and to all BNPP AM entities that delegate the exercise of their voting rights to BNPP AM. 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.



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**Notes to the financial statements at 30/06/2017**

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**b) Governance and voting principles**

The following principles describe BNPP AM'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 AM.

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

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

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Notes to the financial statements at 30/06/2017

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**ii. Voting committee**

BNPP AM 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 AM 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 AM 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 AM 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 AM 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 AM from the other entities of the Group guarantees that BNPP AM 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 AM, namely:

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

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Notes to the financial statements at 30/06/2017

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**vi. Transparency and Reporting**

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

- A copy of this policy can be viewed on the BNPP AM 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 AM listed companies. The main types of resolution on which we are called to vote fall within four categories:

- Approval of financial statements
- Financial operations
- Appointment and compensation of directors and corporate officers
- 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 21 - 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-am.com](http://www.bnpparibas-am.com).

Furthermore, with regard to this UCITS, BNP PARIBAS ASSET MANAGEMENT has applied a Sustainable Responsible Investment (SRI) policy, the principles of which are described in the AFG-FIR-Eurosif Transparency Code available on our website at [www.bnpparibas-am.com](http://www.bnpparibas-am.com). for the following sub-fund:

- Equity World Aqua
- SMaRT Food
- Sustainable Active Allocation

**Note 22 - Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)**

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

**Bond Euro Premium**

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	870 000	Less than one day	None	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	EUR	140 000	Less than one day	None	BP2S	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>1 010 000</b>					

## Notes to the financial statements at 30/06/2017

**Multi-Asset Income**

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
MORGAN STANLEY & CO INTERNATIONAL PLC	Cash	EUR	550 000	Less than one day	None	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	5 150 000	Less than one day	None	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	1 540 000	Less than one day	None	BP2S	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	8 360 000	Less than one day	None	BP2S	N/A	No
UBS LIMITED	Cash	EUR	2 970 000	Less than one day	None	BP2S	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>18 570 000</b>					

**Data on cost and return**

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





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

The asset manager  
for a changing  
world