

# BNP Paribas L1 SICAV



ANNUAL REPORT at 31/12/2018  
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, Head of Capital Partners and FundQuest Advisor, France, Paris (until 29 March 2018)

Mr. Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 29 March 2018)

#### *Members*

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

Mr. Emmanuel COLLINET DE LA SALLE, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. François HULLO, Global Head of External Distribution, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 30 June 2018)

Mr. Fabien MADAR, Co-Head of Europe and Head of Southern Europe, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 9 October 2018)

Mr. Philippe MARCHESSAUX, Head of Capital Partners and FundQuest Advisor, France, Paris (since 30 March 2018)

Mr. Roger MINERS, Global Chief Marketing Officer, BNP PARIBAS ASSET MANAGEMENT UK, London (since 9 March 2018)

Mr. Christian VOLLE, Independent Director, Paris, France

#### *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

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## Organisation

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Portfolio management is delegated to:

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

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

- Alfred Berg Kapitalförvalning AB, Nybrokajen 5, PO box 70447, SE-10725 Stockholm, Sweden
- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong-Kong
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda., Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo – SP, Brazil
- 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
- 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

#### ***Non-group management entities***

- Impax Asset Management Limited, 7<sup>th</sup> floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom  
Fund manager of the “SMaRT Food” 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 manager

### **Depositary**

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

### **Guarantor**

BNP PARIBAS, 16 boulevard des Italiens, F-75009 Paris, France

The “Seasons” sub-fund benefits from a guarantee. Additional detail is provided in section “Information”.

### **Auditor**

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

For the sub-fund “Seasons” a guarantee (the “Guarantee”) is granted to the sub-fund by BNP Paribas acting as guarantor (“the Guarantor”), pursuant to which this Guarantor commits on a quarterly basis that the NAV of a share class is at least equal to 80% of the NAV of that same share class (the “Guaranteed NAV”) observed 12 months ago which qualifies as an observation date (the “Observation Date”). Shareholders of the sub-fund who ask for the redemption of their shares on any Observation date, starting from 21 December 2018, will see their redemption orders based on a redemption price at least equal to 80% of the NAV (excluding dividends, the case being) of the share class they are redeeming from (the “Guaranteed NAV”) observed on the 3<sup>rd</sup> Friday of the same month 12 months ago (the “Observation date”).

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 the Company 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).

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## Manager's report

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### **Economic environment**

The global economy was quite robust in the second half of 2017, but weakened somewhat in early 2018, apart from the United States, where indicators remained very solid. Worldwide, with economic activity surveys not showing any signs of improvement, the second half of 2018 was marked by the rise of uncertainties and downward revisions in global growth forecasts, which nonetheless held up rather well. Political issues played a big role, as did fears over the solidity of global growth. After the US customs tariffs hike on new Chinese products came into effect in September, the protectionist threat continued to be closely monitored by observers. Central bankers took a cautious view of the global economy. While sticking to its tightening stance, the Fed shifted its language late in the year to a more flexible approach to the monetary policy that it intends to implement in 2019. The ECB began to very gingerly to phase out quantitative easing (QE) very late in the year and reiterated that it would not raise its key rates until autumn 2019. After rising to more than USD 75/bbl. (in the case of WTI), oil pulled back sharply, on 24 December hitting a low since mid-2017 at USD 42. It ended the year down 25%, at USD 45, as US output just kept expanding.

### **United States**

After rising by 2.3% in the fourth quarter of 2017 and by 2.2% in the first quarter 2018, US GDP accelerated in 2018 to 4.2% in the second quarter and to 3.4% in the third. For the full year, it is likely to come in at about 3.0%, before falling back to 2.3% in 2019, which is still above potential. The job market is still quite solid, as seen in the unemployment rate, which fell to its lowest point since December 1969 (3.7%). Wages are beginning to show signs of accelerating. Against this backdrop, household consumption was strong late in the year. However, there was some disappointment in investment and durable goods orders, as well as in regional manufacturing surveys. The increase in consumer prices is still under control. After showing signs of acceleration during the summer, core inflation (ex-food and energy) levelled off below 2%. Some companies (in all sectors) expressed concerns that the Trump administration's hike in customs tariffs would hit their business activity going forward. The Democratic Party won back a majority in the House of Representatives in the 6 November mid-term elections. The disagreement on funding the building of a wall on the Mexican border triggered a partial federal government shutdown.

### **Europe**

After the very strong expansion of the second half of 2017, which had raised year-on-year GDP growth to a high since early 2011 (at 2.8%, then 2.7% in the third and fourth quarters of 2017) and with 2018 appearing to have begun on the same trend, growth forecasts had to be revised downward due to the slowdown that had actually occurred and to highly disappointing indicators. And, indeed, after GDP growth of 0.2% in the third quarter of 2018 (0.4% in the first and second), economic activity surveys pointed to an ongoing slowdown. The composite PMI (purchasing manager index) in manufacturing and services fell to a four-year low in December after having hit an almost 12-year high in January. Moreover, national accounts pointed to weak domestic end demand in the third quarter. However, several factors do look encouraging, including the steady improvement in employment (with the jobless rate at 8.1%, a 10-year low), which is beginning to flow into far stronger wage increases and continued strength in credit distribution to the private sector. The rise of uncertainties (over protectionism and the situation in Italy) is a risk for the coming quarters. Inflation rose from 1.3% in January 2018 to 1.6% in December, while core inflation (i.e., ex-food and ex-energy) continued to hover directionless around 1% year-on-year.

### **United Kingdom**

In response to the decision of the United Kingdom (UK) to trigger Article 50 of the Treaty of the European Union (EU) leading to its withdrawal from the European Union at the currently planned date of 29 March 2019, BNPP AM has set up a comprehensive contingency plan in order to continue to serve its clients without interruption, in all cases including the event of an exit without the ratification of a withdrawal agreement. In particular, the investment policy has been reviewed and any reference to the EU or the EEA (European Economic Area) has been assessed in order to adapt accordingly all related documentation and if necessary, in a limited number of occurrences, to adapt the product composition. For the funds distributed in France and eligible to PEA (Plan d'Épargne en Actions or share savings plan) a French tax investment scheme, an impact analysis has been made, appropriate measures have been set up and will be communicated to holders concerned when the exit date is confirmed. For the funds currently distributed in the UK, a notification is being submitted to the FCA - Financial Conduct Authority, the UK regulator to benefit from the TPR Temporary Permission Regime to continue to market temporarily in the UK.



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## Manager's report

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### Japan

GDP contracted in the first quarter of 2018 (by -1.3% at an annualised pace), driven by weaker consumption and a sharp slowdown in exports. It rebounded in the second quarter (to +2.8%), then contracted once again in the third quarter (-2.5%), driven by exceptional natural factors, including typhoons and an earthquake. Although activity indices slipped slightly in the third quarter, the Tankan economic survey reflected still-solid domestic demand and a shift in growth. After falling to a 26-year low (at 2.2%), the unemployment rate remained very low (at 2.5% in November). A slight acceleration in wages began. On the political front, the decline in Shinzo Abe's popularity raised some concerns but did not keep him from being re-elected as the head of the Liberal Democratic Party in September 2018, thus ensuring he would stay on as prime minister and, from investors' point of view, that the government would stick to its proactive economic policy. Total inflation rose from 0.6% in November 2017 to 0.8% one year later but the ex-fresh food/ex-energy index moved directionless at a level (+0.3% in November) that was far below the objective. Despite this unflattering number, the Bank of Japan (BoJ) gradually reduced its securities purchases and, in late July, adjusted its yield curve control policy. The target range of 10-year JGB yields still revolves around 0%, but may now extend as far as 0.20% vs. 0.10% previously. However, in response to expectations that emerged in late 2018 of a more rapid normalisation in its monetary policy, the governor of the Bank of Japan reiterated that the inflation target remains the priority.

### Emerging markets

In 2018, emerging economies experienced various fortunes, with structural weaknesses specific to certain countries (such as Argentina, which was forced to request IMF assistance, and Turkey) and political turmoil in others (in Brazil, for example). Meanwhile, higher US interest rates pushed investors to doubt the outlook in emerging markets. The lack of contagion to currencies backed by better fundamentals and the rally of the Turkish lira and the Argentine peso in the fourth quarter are encouraging signs. Purchasing manager surveys showed a shift in the manufacturing sector with an aggregate index for emerging markets approaching the threshold of contraction (from 52.2 at the end of 2017 to 50.3 at end-2018). However, keep in mind that world trade has held up and that dip in survey data may have been exacerbated by "trade war concerns". Surveys in the services sector rebounded late in the year. In China the economy slowed gradually (from 6.8% at end-2017 to 6.5% in the third quarter of 2018), driven by the impact of the deliberate limitation of credit. It hit its slowest pace since 2009, leading monetary authorities during the autumn to announce monetary and fiscal stimulus measures. Indicators released late in the year (exports, retail sales, industrial output and business surveys) confirmed that a slowdown is in progress, but one that Chinese officials themselves acknowledge is not yet due to higher US customs duties.

### Monetary policy

The European Central Bank (ECB) has made no change to its interest rates (with its main refinancing rate at 0%, its marginal lending facility at 0.25%, and its deposit facility of -0.40%) since March 2016. Several moves were made to recalibrate non-conventional measures in 2018. In March, the "downward bias" language that had been introduced in 2016 and pointed to a possible prolongation or expansion in securities purchases, was removed. It had already ceased to be a key item in ECB forward guidance. The markets focused more on the QE (quantitative easing) exit strategy, as economic activity showed some signs of slowdown and inflation remained moderate. Following the 14 June Governing Council meeting, the ECB proposed a very precise roadmap: net purchases under the Public Sector Purchase Programme (PSPP), which had been at EUR 30 billion per month since January, would be reduced to EUR 15 billion after September and halted entirely in December; reinvestments of proceeds from maturing securities would continue, thus helping to stabilise the balance sheet beginning in January 2019. Meanwhile, key rates would "remain at their present levels at least through the summer of 2019". The ECB then devoted its official guidance to confirming this announcement of QE normalisation and guiding expectations toward a first rate increase in autumn 2019. Mario Draghi became more cautious late in the year on the economic outlook, pointing out external risks (a slowdown in global growth, protectionism, and financial market conditions) and domestic ones. However, the ECB still believes that economic activity will continue to expand and that the squeeze in production capacities and jobs will lead to an acceleration of core inflation in the medium term.

In 2018, the US Federal Reserve raised its interest rates in March, June, September and December. Each time, the decision had been fully priced in. Since the 18-19 December FOMC meeting, the federal funds target rate has ranged between 2.25% and 2.50%. This is the ninth increase since the tightening cycle began, in December 2015. Meanwhile, in October 2017 the Fed began to shrink its balance sheet by limiting reinvestments of proceeds of maturing securities (T-Notes and MBS). Since then, USD 385 billion have not been reinvested. According to the Fed, these operations have

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## Manager's report

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gone smoothly and have required no adjustments. The transition at the chair of the Fed in February 2018 went off well after having raised some concerns. The new chairman, Jerome Powell, had already sat on the FOMC and seemed to be picking up where Janet Yellen left off. For example, in May, the Fed began stating officially that its inflation target was “symmetric” at about 2%. Meanwhile, Powell pointed out the difficulty of estimating potential growth and the related variables, thus justifying a pragmatic approach to monetary policy. Based on the strength of the US economy, FOMC members said they were confident of the need to continue raising key rates but stepped somewhat away from this position late in the year. In reaction to burgeoning risks to global growth and financial market turmoil in the fourth quarter, the Fed said it would henceforth take a more data-based and flexible approach to monetary policy. In December, it appeared that the Fed had lowered the federal funds rate considered neutral compared to the rate it had indicated in September (from 2.90% to 2.75%) and was now planning just two rate increases in 2019 (down from three previously) and one in 2020. The Fed continued to forecast GDP growth above its potential, but Powell has taken a more cautious line and seems to be hesitating about pushing monetary policy into restrictive territory.

### Currency markets

From the very start of the year, the EUR/USD trended upward, quickly reaching 1.25, a high since late 2014. The euro was driven during this phase by expectations of a more rapid normalisation of ECB monetary policy and by very solid economic indicators. In late January, the US Treasury secretary’s language (“a weaker dollar is good for us”) pushed the euro momentarily above 1.25. It stabilised slightly below this level until mid-April, when the issues driving the EUR/USD reversed themselves, with more and more US economic data better than expected and a decline in indicators elsewhere. This scenario of a desynchronisation of growth between the US and the rest of the world led market participants to expect more aggressive Fed monetary policy, and this pushed US bond yields up and capital flows out of emerging markets. The turmoil experienced by several currencies (mainly the Argentinian peso and the Turkish lira), undermined by structural weaknesses, triggered a retreat into the currencies of developed economies traditionally considered safe havens (the Japanese yen, Swiss franc and, to a lesser extent, the US dollar). The EUR/USD quickly moved towards 1.15, even falling to 1.13 in mid-August. This moved the euro even further away from its fundamental value and led President Trump to state again that the dollar was too high. The EUR/USD then rallied, traded erratically and sunk again amid uncertainties over the political situation in Italy, hitting about 1.12 on 12 November, a low since mid-2017. Beginning in mid-November, it traded between 1.13 and 1.15, tracking monetary policy decisions and comments on both sides of the Atlantic. The EUR/USD ended down 4.6% on the year, at 1.1450.

The USD/JPY traded erratically in 2018 within a broad, 105-114 range. In March, it fell back to its lows since November 2016, at less than 105 vs. 112.65 at end-2017. Expectations of a monetary policy shift by the Bank of Japan (BoJ) contributed to this strengthening in the yen, despite denials by Governor Kuroda. These expectations were driven by the difficulties of Prime Minister Abe, who was indirectly implicated in an influence-peddling scandal. The yen’s safe haven status also played a part, in reaction to financial market turmoil triggered by US protectionist measures. Beginning in late April, the dollar’s across-the-board gains sent the exchange rate above 112, despite the slight less accommodative shift in BoJ monetary policy in July. Not until the second half of December did the yen move back up. Investors expect the reduction in securities purchases to continue and expect an increase in key rates to assist financial establishments, whose problems have been exacerbated by negative rates. The yen ended the year up 2.7%, at 109.72 per dollar.

### Bond markets

From the very start of 2018, several factors triggered a steep decline on the US bond market, including fears of a glut of paper and expectations of a greater-than-expected toughening in monetary policies in major developed economies in general and the US in particular. In February, these pressures were exacerbated by expectations of an acceleration in inflation after the release of wages (average hourly earnings) that were far higher than forecast. This sent the 10-year T-note surging to 2.90% in February. It traded for some time between this level and 2.75% before spiking again, this time to 3.11% on 17 May (for a total year-to-date increase of 70bp). It then pulled back sharply amid a flight to safety in reaction to geopolitical and political fears and, from mid-May to mid-September, traded directionless between 2.80% and 3.00% before breaking firmly through the 3% threshold for the second time this year, reaching almost 3.25% on 5 October (a high since May 2011). This trend was driven by the Fed chairman’s highly optimistic language, which reinforced expectations of a more aggressive increase in key rates, the release of the jobs report, which revealed that the unemployment rate was at a near-50-year low, and a record ISM non-manufacturing number. Until mid-November, the 10-year T-Note yield traded between 3.25% and 3.05%, tracking inflation and wage figures and Fed comments. Yields then began to pull back, driven by equity market turmoil, global growth doubts, and a few disappointing US economic

## Manager's report

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indicators. The 10-year T-Note yield ended the year at 2.68%, a low since late January and up just 27bp in 2018, despite the 100bp increase in key rates.

The 10-year Bund yield took a rocky path, ending the year at 0.24%, vs. 0.43% at the end of 2017, clearly outperforming the US market with a 19bp decline in twelve months. Driven by expectations of a more rapid normalisation in ECB monetary policy and upward pressures on US bond yields, it had risen as high as 0.75% in mid-February (a high since autumn 2015). Thereafter, it fell back to about 0.50% by the end of March on the ECB's renewed accommodative language, a slight decline in eurozone business surveys and still-low inflation, before experiencing new turmoil, particularly when the result of the 4 March Italian legislative elections brought back fears of the "eurozone risk". On 29 May, the 10-year Bund yield fell below 0.30% (something that had not happened since mid-2017), as some aspects of the 21 May agreement by the Five-Star Movement (M5S) and the League raised fears that Italy was taking a path that would inevitably lead it to a wider fiscal deficit. This is what drove most eurozone bond trends in the following months. After trading around 120bp until spring, the spread between 10-year Italian and German paper soared above 250bp (a high since mid-2013) and stayed around that level from May to October. Another spike to slightly above 325bp in mid-October was followed by pullback to 250bp on Rome's concessions.

### Equity markets

2018 got off to a flying start on global equity markets. The rally that began in late 2017 with the passing of US tax cuts, spilled over into January 2018, with the MSCI AC World index achieving its 15th consecutive monthly gain. But then things took a turn for the worse. Between 26 January and 8 February, the MSCI AC World index (in dollars) lost 9% when inflationary fears emerged. Technical factors such as short-volatility financial products exacerbated the declines. This sudden drop was followed by a chaotic rally, driven by a solid macro and microeconomic environment, but the markets took something of a wait-and-see attitude until the end of the second quarter. Investor doubts were driven by several major risks, the first among these being the rise in protectionism and partial questioning of expectations of synchronised global growth. However, equities were driven most of all by President Trump's trade policy. Investors were reassured little by little when they saw that the "trade war" would probably remain a Sino-US matter and not become a global one. Even, so visibility did not improve in this area. Corporate results remained very solid, particularly in the US, as tax cuts boosted the economy. Against this backdrop, global equities were still in positive territory on the year to end-September 2017 (+2.2% by the MSCI AC World index), driven by a strong showing in the US (+9.1% by the MSCI USA index). However, everything changed in the fourth quarter. After its steepest decline since May 2012 (-7.6% in October) and a slight rise in November (+1.3%), the MSCI AC World index lost 7.2% in December, despite a post-Christmas rally. The full-year drop (-11.2%) was the steepest since 2008. Emerging markets lost 16.6% after performing poorly early in the summer amid massive capital outflows from several markets that had less solid fundamentals and were less able to withstand higher Fed interest rates and a stronger dollar. The swoon in global equities in October was triggered by upward pressure on US bond yields amid an acceleration in wages and expectations of a more rapid tightening in US monetary policy. These concerns faded quickly but the basic issue was left unresolved, as investors are having a hard time grasping the financial market impact of the normalisation of monetary policy in G4 countries – first and foremost the Fed's moves in the US – and are therefore especially jittery on this subject. Investor nervousness was driven by global growth fears, which were exacerbated by signs of slowdown in the Chinese economy. Investors also focused on political factors (particularly the worldwide rise in populism), which stoked rising volatility in equities compared to the very low levels of 2017. Here are the full-year performances of the main indices (in local currencies and without reinvested dividends) on the major developed markets: -6.2% by the S&P 500, -12.1% by the Nikkei 225, and -14.3% by the EuroStoxx 50.

The Board of Directors

Luxembourg, 25 January 2019

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



## **Audit report**

To the Shareholders of  
**BNP Paribas L1**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas L1 and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the securities portfolio as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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



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

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

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

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

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 12 April 2019

Sébastien Sadzot



## Financial statements at 31/12/2018

		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>297 048 910</b>	<b>152 021 586</b>	<b>92 453 773</b>	<b>290 616 556</b>
<i>Securities portfolio at cost price</i>		284 420 692	129 253 253	105 229 719	297 615 471
<i>Unrealised gain/(loss) on securities portfolio</i>		(4 024 337)	22 561 335	(13 946 662)	(17 327 066)
Securities portfolio at market value	2	280 396 355	151 814 588	91 283 057	280 288 405
Options at market value	2,13	0	0	0	181 325
Net Unrealised gain on financial instruments	2,10,11,12	160 375	0	1 013 753	0
Cash at banks and time deposits		14 307 563	27 946	110 135	7 512 206
Other assets		2 184 617	179 052	46 828	2 634 620
Liabilities		<b>2 618 151</b>	<b>351 146</b>	<b>134 217</b>	<b>989 967</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	555 201
Other liabilities		2 618 151	351 146	134 217	434 766
Net asset value		<b>294 430 759</b>	<b>151 670 440</b>	<b>92 319 556</b>	<b>289 626 589</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>4 752 533</b>	<b>0</b>	<b>6 592</b>	<b>10 117 106</b>
Management and advisory fees	3	1 364 670	2 105 911	559 981	2 177 841
Bank interest		70 851	225	8 338	40 142
Interest on swaps		138 438	0	0	259 062
Other fees	5	744 672	211 149	263 110	900 494
Taxes	6	158 632	61 951	82 791	264 647
Transaction fees	18	5 343	0	44	67 217
Distribution fees	4	121 068	30 442	3 194	62 598
Total expenses		<b>2 603 674</b>	<b>2 409 678</b>	<b>917 458</b>	<b>3 772 001</b>
Net result from investments		<b>2 148 859</b>	<b>(2 409 678)</b>	<b>(910 866)</b>	<b>6 345 105</b>
Net realised result on:					
Investments securities	2	(1 277 823)	6 762 999	(1 351 294)	(26 770 254)
Financial instruments		934 430	0	11 047 227	2 865 653
Net realised result		<b>1 805 466</b>	<b>4 353 321</b>	<b>8 785 067</b>	<b>(17 559 496)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(7 861 088)	(11 210 977)	(10 234 263)	15 382 697
Financial instruments		(14 312)	0	773 215	(3 252 002)
Change in net assets due to operations		<b>(6 069 934)</b>	<b>(6 857 656)</b>	<b>(675 981)</b>	<b>(5 428 801)</b>
Net subscriptions/(redemptions)		<b>22 741 108</b>	<b>(28 558 559)</b>	<b>(13 399 717)</b>	<b>(63 754 512)</b>
Dividends paid	7	<b>(289 562)</b>	<b>(4 847 479)</b>	<b>0</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>16 381 612</b>	<b>(40 263 694)</b>	<b>(14 075 698)</b>	<b>(69 183 313)</b>
Net assets at the beginning of the financial year/period		<b>278 049 147</b>	<b>191 934 134</b>	<b>106 395 254</b>	<b>358 809 902</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>294 430 759</b>	<b>151 670 440</b>	<b>92 319 556</b>	<b>289 626 589</b>



# BNP Paribas L1

Bond World Emerging Local	Bond World Plus	Convertible Bond Best Selection Europe	Convertible Bond World	Equity Belgium	Equity Euro
USD	EUR	EUR	EUR	EUR	EUR
<b>52 215 532</b>	<b>374 445 997</b>	<b>131 499 043</b>	<b>179 176 027</b>	<b>289 321 031</b>	<b>319 365 121</b>
65 746 275	397 472 393	136 730 768	171 893 487	326 074 740	336 175 753
(13 544 245)	(41 583 899)	(6 508 707)	3 513 862	(41 785 448)	(17 148 278)
52 202 030	355 888 494	130 222 061	175 407 349	284 289 292	319 027 475
0	0	0	0	0	0
0	2 084 918	98 620	1 982 755	0	0
11 244	10 964 203	1 007 082	1 512 634	4 979 277	72 600
2 258	5 508 382	171 280	273 289	52 462	265 046
<b>70 285</b>	<b>51 275 863</b>	<b>257 435</b>	<b>486 532</b>	<b>429 019</b>	<b>1 398 347</b>
0	114 992	0	0	0	0
0	320 000	0	0	0	0
0	0	0	0	0	0
70 285	50 840 871	257 435	486 532	429 019	1 398 347
<b>52 145 247</b>	<b>323 170 134</b>	<b>131 241 608</b>	<b>178 689 495</b>	<b>288 892 012</b>	<b>317 966 774</b>
<b>2 455</b>	<b>20 914 167</b>	<b>832 235</b>	<b>5 366</b>	<b>10 740 107</b>	<b>9 390 955</b>
856 644	2 229 713	1 688 704	2 483 925	3 306 157	2 669 289
44	57 989	12 547	22 056	10 854	445
0	362 703	0	0	0	0
73 621	927 242	495 879	290 445	1 117 268	988 202
23 039	243 023	117 461	72 938	226 069	151 719
0	123 714	16 224	0	117 651	398 741
7 580	52 078	129 073	41 631	0	80 399
<b>960 928</b>	<b>3 996 462</b>	<b>2 459 888</b>	<b>2 910 995</b>	<b>4 777 999</b>	<b>4 288 795</b>
<b>(958 473)</b>	<b>16 917 705</b>	<b>(1 627 653)</b>	<b>(2 905 629)</b>	<b>5 962 108</b>	<b>5 102 160</b>
(2 879 241)	(21 655 897)	(1 586 271)	4 895 750	5 452 608	7 963 472
0	2 545 039	(1 438 595)	(14 279 907)	0	44
<b>(3 837 714)</b>	<b>(2 193 153)</b>	<b>(4 652 519)</b>	<b>(12 289 786)</b>	<b>11 414 716</b>	<b>13 065 676</b>
(3 054 735)	11 365 495	(8 344 841)	(4 173 929)	(71 270 738)	(65 401 398)
0	(5 268 528)	24 226	(1 833 322)	0	0
<b>(6 892 449)</b>	<b>3 903 814</b>	<b>(12 973 134)</b>	<b>(18 297 037)</b>	<b>(59 856 022)</b>	<b>(52 335 722)</b>
<b>(6 419 136)</b>	<b>(65 431 768)</b>	<b>6 818 427</b>	<b>(14 743 536)</b>	<b>3 825 488</b>	<b>55 164 830</b>
<b>(3 726 935)</b>	<b>(2 925 670)</b>	<b>(10 822)</b>	<b>(763 226)</b>	<b>(1 843 884)</b>	<b>(1 078 661)</b>
<b>(17 038 520)</b>	<b>(64 453 624)</b>	<b>(6 165 529)</b>	<b>(33 803 799)</b>	<b>(57 874 418)</b>	<b>1 750 447</b>
<b>69 183 767</b>	<b>387 623 758</b>	<b>137 407 137</b>	<b>212 493 294</b>	<b>346 766 430</b>	<b>316 216 327</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>52 145 247</b>	<b>323 170 134</b>	<b>131 241 608</b>	<b>178 689 495</b>	<b>288 892 012</b>	<b>317 966 774</b>

## Financial statements at 31/12/2018

		Equity Europe	Equity Europe DEFI	Equity Europe Low Volatility	Equity Italy
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>731 124 753</b>	<b>161 953 767</b>	<b>293 942 236</b>	<b>47 184 147</b>
<i>Securities portfolio at cost price</i>		740 933 314	166 210 260	308 344 767	47 850 101
<i>Unrealised gain/(loss) on securities portfolio</i>		(10 908 393)	(7 712 314)	(15 664 511)	(2 550 325)
Securities portfolio at market value	2	730 024 921	158 497 946	292 680 256	45 299 776
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	17 463	0	0	0
Cash at banks and time deposits		0	2 954 863	1 220 265	1 884 371
Other assets		1 082 369	500 958	41 715	0
Liabilities		<b>2 867 243</b>	<b>903 785</b>	<b>841 184</b>	<b>179 404</b>
Options at market value	2,13	0	0	0	0
Bank overdrafts		64 532	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	224 858	0	175 610
Other liabilities		2 802 711	678 927	841 184	3 794
Net asset value		<b>728 257 510</b>	<b>161 049 982</b>	<b>293 101 052</b>	<b>47 004 743</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>28 974 678</b>	<b>3 944 558</b>	<b>105 976</b>	<b>1 439 382</b>
Management and advisory fees	3	8 068 906	427 497	1 793 303	5 571
Bank interest		4 426	9 934	4 348	6 551
Interest on swaps		0	0	0	0
Other fees	5	2 741 080	300 469	37 740	36 040
Taxes	6	488 460	13 574	2 603	5 575
Transaction fees	18	1 020 986	559 691	125 511	60 481
Distribution fees	4	44 094	0	0	0
Total expenses		<b>12 367 952</b>	<b>1 311 165</b>	<b>1 963 505</b>	<b>114 218</b>
Net result from investments		<b>16 606 726</b>	<b>2 633 393</b>	<b>(1 857 529)</b>	<b>1 325 164</b>
Net realised result on:					
Investments securities	2	42 818 367	(2 873 021)	401 528	3 090 169
Financial instruments		148 228	(1 125 873)	1 031	(1 417 465)
Net realised result		<b>59 573 321</b>	<b>(1 365 501)</b>	<b>(1 454 970)</b>	<b>2 997 868</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(153 057 062)	(8 445 362)	(17 304 609)	(11 818 017)
Financial instruments		17 463	(108 378)	0	235 290
Change in net assets due to operations		<b>(93 466 278)</b>	<b>(9 919 241)</b>	<b>(18 759 579)</b>	<b>(8 584 859)</b>
Net subscriptions/(redemptions)		<b>(250 411 905)</b>	<b>58 885 672</b>	<b>300 869 988</b>	<b>(7 507 995)</b>
Dividends paid	7	<b>(4 397 356)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>(348 275 539)</b>	<b>48 966 431</b>	<b>282 110 409</b>	<b>(16 092 854)</b>
Net assets at the beginning of the financial year/period		<b>1 076 533 049</b>	<b>112 083 551</b>	<b>10 990 643</b>	<b>63 097 597</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>728 257 510</b>	<b>161 049 982</b>	<b>293 101 052</b>	<b>47 004 743</b>

# BNP Paribas L1

Equity Netherlands	Equity USA Core	Equity World Emerging	Equity World Guru	Equity World Quality Focus	Japan
EUR	USD	USD	USD	EUR	JPY
<b>13 011 325</b>	<b>383 908 168</b>	<b>44 267 514</b>	<b>131 625 905</b>	<b>172 642 787</b>	<b>2 086 746 512</b>
22 258 069	363 477 021	41 531 936	137 571 350	164 902 324	2 228 948 046
(9 603 691)	11 899 289	2 687 154	(6 110 659)	7 459 544	(192 980 656)
12 654 378	375 376 310	44 219 090	131 460 691	172 361 868	2 035 967 390
0	0	0	0	0	0
0	832 345	0	0	0	0
356 497	7 366 910	11 103	63 226	84 266	43 330 513
450	332 603	37 321	101 988	196 653	7 448 609
<b>88 973</b>	<b>582 300</b>	<b>106 343</b>	<b>232 321</b>	<b>432 050</b>	<b>18 645 969</b>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	12 558 000
88 973	582 300	106 343	232 321	432 050	6 087 969
<b>12 922 352</b>	<b>383 325 868</b>	<b>44 161 171</b>	<b>131 393 584</b>	<b>172 210 737</b>	<b>2 068 100 543</b>
<b>14 671 124</b>	<b>6 838 776</b>	<b>1 633</b>	<b>1 571</b>	<b>7 505</b>	<b>47 045 184</b>
236 323	1 874 079	883 407	1 943 273	2 516 908	21 015 540
31 704	2 095	156	412	128	79 052
0	0	0	0	0	0
1 034 215	1 572 460	20 348	134 558	156 252	8 056 702
56 065	146 450	17 932	46 973	54 671	1 230 640
180 808	413 182	0	9 691	0	1 158 363
0	42 248	12 699	0	37 269	0
<b>1 539 115</b>	<b>4 050 514</b>	<b>934 542</b>	<b>2 134 907</b>	<b>2 765 228</b>	<b>31 540 297</b>
<b>13 132 009</b>	<b>2 788 262</b>	<b>(932 909)</b>	<b>(2 133 336)</b>	<b>(2 757 723)</b>	<b>15 504 887</b>
35 431 270	256 772 209	1 006 197	3 456 432	1 190 023	374 272 951
0	(5 058 573)	1	(8 499)	(723)	(7 338 622)
<b>48 563 279</b>	<b>254 501 898</b>	<b>73 289</b>	<b>1 314 597</b>	<b>(1 568 423)</b>	<b>382 439 216</b>
(66 336 226)	(235 396 983)	(9 668 732)	(37 099 561)	(7 758 115)	(678 582 883)
0	777 711	0	0	0	(23 598 000)
<b>(17 772 947)</b>	<b>19 882 626</b>	<b>(9 595 443)</b>	<b>(35 784 964)</b>	<b>(9 326 538)</b>	<b>(319 741 667)</b>
<b>(554 210 681)</b>	<b>(733 842 894)</b>	<b>2 219 893</b>	<b>(16 049 017)</b>	<b>17 932 084</b>	<b>(2 183 346 009)</b>
<b>(136 148)</b>	<b>(512 826)</b>	<b>(732 177)</b>	<b>(1 145 054)</b>	<b>(935 088)</b>	<b>0</b>
<b>(572 119 776)</b>	<b>(714 473 094)</b>	<b>(8 107 727)</b>	<b>(52 979 035)</b>	<b>7 670 458</b>	<b>(2 503 087 676)</b>
<b>585 042 128</b>	<b>1 097 798 962</b>	<b>52 268 898</b>	<b>184 372 619</b>	<b>164 540 279</b>	<b>4 571 188 219</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>12 922 352</b>	<b>383 325 868</b>	<b>44 161 171</b>	<b>131 393 584</b>	<b>172 210 737</b>	<b>2 068 100 543</b>

## Financial statements at 31/12/2018

		Multi-Asset Income	Patrimoine	Seasons	SMaRT Food
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>1 149 257 305</b>	<b>29 571 867</b>	<b>125 696 333</b>	<b>240 068 604</b>
<i>Securities portfolio at cost price</i>		1 189 109 796	30 297 963	114 224 398	250 396 681
<i>Unrealised gain/(loss) on securities portfolio</i>		(64 410 429)	(930 106)	(6 884 397)	(11 533 805)
Securities portfolio at market value	2	1 124 699 367	29 367 857	107 340 001	238 862 876
Options at market value	2,13	1 646 067	0	5 263 500	0
Net Unrealised gain on financial instruments	2,10,11,12	3 372 715	0	12 329 291	0
Cash at banks and time deposits		9 269 372	184 199	214 702	33 282
Other assets		10 269 784	19 811	548 839	1 172 446
Liabilities		<b>37 839 632</b>	<b>41 887</b>	<b>510 366</b>	<b>1 551 040</b>
Options at market value	2,13	0	0	0	0
Bank overdrafts		793 237	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	0
Other liabilities		37 046 395	41 887	510 366	1 551 040
Net asset value		<b>1 111 417 673</b>	<b>29 529 980</b>	<b>125 185 967</b>	<b>238 517 564</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>59 192 750</b>	<b>64 397</b>	<b>392</b>	<b>0</b>
Management and advisory fees	3	14 669 799	295 044	69 626	4 252 744
Bank interest		166 695	857	1 723	209
Interest on swaps		3 686 413	0	0	0
Other fees	5	4 814 176	67 928	8 356	219 445
Taxes	6	1 150 814	19 880	11 870	76 215
Transaction fees	18	1 330 150	2	12 214	0
Distribution fees	4	409 066	0	0	0
Total expenses		<b>26 227 113</b>	<b>383 711</b>	<b>103 789</b>	<b>4 548 613</b>
Net result from investments		<b>32 965 637</b>	<b>(319 314)</b>	<b>(103 397)</b>	<b>(4 548 613)</b>
Net realised result on:					
Investments securities	2	(35 893 733)	325 262	4 416 565	610 528
Financial instruments		(82 043 062)	(24)	(9 917 787)	0
Net realised result		<b>(84 971 158)</b>	<b>5 924</b>	<b>(5 604 619)</b>	<b>(3 938 085)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(64 496 500)	(2 481 278)	(6 883 533)	(31 764 268)
Financial instruments		(13 204 956)	0	10 599 187	0
Change in net assets due to operations		<b>(162 672 614)</b>	<b>(2 475 354)</b>	<b>(1 888 965)</b>	<b>(35 702 353)</b>
Net subscriptions/(redemptions)		<b>(526 146 924)</b>	<b>(6 739 265)</b>	<b>126 700 033</b>	<b>44 392 195</b>
Dividends paid	7	<b>(42 480 391)</b>	<b>0</b>	<b>0</b>	<b>(40 747)</b>
Increase/(Decrease) in net assets during the year/period		<b>(731 299 929)</b>	<b>(9 214 619)</b>	<b>124 811 068</b>	<b>8 649 095</b>
Net assets at the beginning of the financial year/period		<b>1 842 717 602</b>	<b>38 744 599</b>	<b>374 899</b>	<b>229 868 469</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>1 111 417 673</b>	<b>29 529 980</b>	<b>125 185 967</b>	<b>238 517 564</b>

# BNP Paribas L1

Sustainable Active Balanced	Sustainable Active Growth	Sustainable Active Stability	USA	Consolidated
EUR	EUR	EUR	USD	EUR
<b>261 202 933</b>	<b>137 585 207</b>	<b>649 688 343</b>	<b>707 828 822</b>	<b>7 310 083 853</b>
251 070 955	137 227 263	602 083 286	707 495 562	7 378 595 064
(9 432 845)	(7 692 337)	(3 997 731)	(9 120 143)	(274 060 503)
241 638 110	129 534 926	598 085 555	698 375 419	7 104 534 561
0	0	0	0	7 090 892
4 180	2 460	10 680	0	21 805 329
15 759 660	7 859 354	40 841 384	8 190 118	135 185 040
3 800 983	188 467	10 750 724	1 263 285	41 468 031
<b>5 659 101</b>	<b>656 424</b>	<b>13 351 177</b>	<b>2 691 761</b>	<b>126 233 375</b>
0	0	0	0	114 992
0	0	0	0	1 177 769
0	0	0	1 726 154	2 565 761
5 659 101	656 424	13 351 177	965 607	122 374 853
<b>255 543 832</b>	<b>136 928 783</b>	<b>636 337 166</b>	<b>705 137 061</b>	<b>7 183 850 478</b>
<b>47 281</b>	<b>31 580</b>	<b>4 379 337</b>	<b>8 626 383</b>	<b>183 526 533</b>
2 525 421	1 595 289	7 279 166	2 591 050	69 617 386
37 173	15 116	60 749	59	566 110
0	0	0	0	4 446 616
691 878	406 598	2 335 900	1 675 991	21 894 341
105 365	50 385	457 128	164 330	4 230 440
48 386	28 581	181 732	438 269	5 040 018
112 082	59 330	293 307	0	1 530 328
<b>3 520 305</b>	<b>2 155 299</b>	<b>10 607 982</b>	<b>4 869 699</b>	<b>107 325 239</b>
<b>(3 473 024)</b>	<b>(2 123 719)</b>	<b>(6 228 645)</b>	<b>3 756 684</b>	<b>76 201 294</b>
(470 864)	(411 486)	165 042	19 915 178	267 641 604
(539 087)	(289 000)	(1 176 480)	(4 518 752)	(103 130 326)
<b>(4 482 975)</b>	<b>(2 824 205)</b>	<b>(7 240 083)</b>	<b>19 153 110</b>	<b>240 712 572</b>
(9 148 194)	(7 431 088)	(17 440 277)	(56 410 598)	(860 373 501)
4 180	2 460	10 680	(1 831 469)	(13 124 679)
<b>(13 626 989)</b>	<b>(10 252 833)</b>	<b>(24 669 680)</b>	<b>(39 088 957)</b>	<b>(632 785 608)</b>
<b>94 952 698</b>	<b>47 629 694</b>	<b>(72 938 579)</b>	<b>324 920 762</b>	<b>(1 216 762 167)</b>
<b>(796 857)</b>	<b>(68 870)</b>	<b>(2 555 791)</b>	<b>0</b>	<b>(68 521 574)</b>
<b>80 528 852</b>	<b>37 307 991</b>	<b>(100 164 050)</b>	<b>285 831 805</b>	<b>(1 918 069 349)</b>
<b>175 014 980</b>	<b>99 620 792</b>	<b>736 501 216</b>	<b>419 305 256</b>	<b>9 022 714 085</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>79 205 742</b>
<b>255 543 832</b>	<b>136 928 783</b>	<b>636 337 166</b>	<b>705 137 061</b>	<b>7 183 850 478</b>

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

<b>Bond Euro Corporate</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	124 322 498	278 049 147	294 430 759	
Net asset value per share				
Share "Classic - Capitalisation"	109.84	112.69	110.07	1 122 395.754
Share "Classic - Distribution"	107.57	109.40	106.06	302 509.938
Share "I - Capitalisation"	0	100.76	98.83	62 809.107
Share "N - Capitalisation"	99.35	101.42	98.57	226 810.512
Share "X - Capitalisation"	0	100.65	99.26	1 110 715.634
<b>Bond Euro High Yield</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	185 619 987	191 934 134	151 670 440	
Net asset value per share				
Share "Classic - Capitalisation"	115.69	121.12	116.17	218 709.817
Share "Classic - Distribution"	82.38	83.48	77.50	1 558 453.954
Share "N - Capitalisation"	101.00	105.22	100.41	54 567.184
<b>Bond Euro Premium</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	124 191 083	106 395 254	92 319 556	
Net asset value per share				
Share "Classic - Capitalisation"	145.88	144.50	143.29	163 712.600
Share "Classic - Distribution"	105.98	104.98	104.10	317 888.478
Share "N - Capitalisation"	104.13	102.53	101.05	5 081.068
Share "Privilege - Capitalisation"	108.19	107.49	106.94	318 771.934
Share "Privilege - Distribution"	106.64	105.95	105.43	11 063.000
<b>Bond Europe Plus</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	436 565 960	358 809 902	289 626 589	
Net asset value per share				
Share "Classic - Capitalisation"	426.69	428.53	421.17	343 802.625
Share "Classic - Distribution"	25.17	25.28	24.85	1 686 964.613
Share "Classic New Distri - Distribution"	25.18	25.29	24.85	1 262 137.574
Share "I - Capitalisation"	457.72	462.82	457.85	16 833.128
Share "N - Capitalisation"	140.02	139.93	136.84	77 211.278
Share "Privilege - Capitalisation"	115.92	116.83	115.34	461 828.891
Share "Privilege - Distribution"	110.09	0	0	0
<b>Bond World Emerging Local</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	69 653 534	69 183 767	52 145 247	
Net asset value per share				
Share "Classic - Capitalisation"	75.91	87.62	78.32	87 810.047
Share "Classic - Distribution"	64.02	69.26	58.26	748 680.304
Share "N - Capitalisation"	88.71	101.89	90.63	18 196.746

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

<b>Bond World Plus</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	541 533 205	387 623 758	323 170 134	
Net asset value per share				
Share "Classic - Capitalisation"	1 671.10	1 577.61	1 599.68	61 255.087
Share "Classic - Distribution"	373.47	346.99	345.87	56 688.697
Share "Classic New Distri - Distribution"	373.46	346.99	345.87	377 857.192
Share "Classic RH USD - Capitalisation"	120.25	115.88	120.40	290.883
Share "Classic USD - Capitalisation"	88.38	0	0	0
Share "Classic USD - Distribution"	84.41	0	0	0
Share "I - Capitalisation"	1 815.10	1 725.24	1 760.75	20 864.056
Share "N - Capitalisation"	106.95	100.46	101.36	88 147.785
Share "Privilege - Capitalisation"	0	99.12	101.89	4 195.909
Share "Privilege - Distribution"	96.86	90.34	90.46	7 900.109
Share "X - Capitalisation"	119.76	114.29	117.13	239 415.303
<b>Convertible Bond Best Selection Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	143 859 457	137 407 137	131 241 608	
Net asset value per share				
Share "Classic - Capitalisation"	80.69	81.46	74.38	1 427 441.175
Share "Classic - Distribution"	53.73	53.68	48.76	34 773.327
Share "I - Capitalisation"	13 405.56	13 650.13	12 566.16	54.888
Share "N - Capitalisation"	107.29	107.67	97.72	196 337.474
Share "Privilege - Capitalisation"	121.42	123.27	113.29	30 873.693
<b>Convertible Bond World</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	202 467 006	212 493 294	178 689 495	
Net asset value per share				
Share "Classic - Capitalisation"	110.67	116.84	106.43	487 034.701
Share "Classic - Distribution"	121.92	127.58	115.63	1 035 131.183
Share "N - Capitalisation"	93.43	98.05	88.78	80 603.600
<b>Equity Belgium</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	323 314 126	346 766 430	288 892 012	
Net asset value per share				
Share "Classic - Capitalisation"	877.13	954.08	786.86	217 046.288
Share "Classic - Distribution"	353.94	368.98	295.04	161 253.899
Share "X - Capitalisation"	10 835.79	11 950.97	9 991.26	7 059.177
<b>Equity Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	396 650 057	316 216 327	317 966 774	
Net asset value per share				
Share "Classic - Capitalisation"	329.30	366.67	313.25	393 308.981
Share "Classic - Distribution"	187.77	202.30	167.69	151 763.467
Share "I - Capitalisation"	382.86	431.46	372.96	118 152.750
Share "N - Capitalisation"	107.48	118.78	100.72	101 546.728
Share "Privilege - Capitalisation"	133.48	149.76	129.04	107.000
Share "X - Capitalisation"	149.52	169.39	147.20	781 287.775

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

<b>Equity Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	1 115 113 137	1 076 533 049	728 257 510	
Net asset value per share				
Share "Classic - Capitalisation"	30.81	33.48	29.35	11 911 786.607
Share "Classic - Distribution"	17.43	18.32	15.54	4 945 063.791
Share "Classic USD - Capitalisation"	585.00	723.76	604.04	4 924.529
Share "I - Capitalisation"	643.70	707.96	627.97	38 317.781
Share "N - Capitalisation"	181.37	195.62	170.22	29 566.167
Share "Privilege - Capitalisation"	126.48	138.48	122.44	3 205.466
Share "Privilege - Distribution"	115.12	121.93	104.31	319 714.198
Share "X - Capitalisation"	139.27	153.98	137.30	1 721 538.381
<b>Equity Europe DEFI</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	8 055 281	112 083 551	161 049 982	
Net asset value per share				
Share "Classic - Capitalisation"	104.56	119.75	110.88	1 806.525
Share "I - Capitalisation"	104.67	119.70	111.35	970 031.377
Share "Privilege - Capitalisation"	0	0	89.79	1.000
Share "X - Capitalisation"	0	100.03	93.34	566 014.542
<b>Equity Europe Low Volatility</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	374 651 018	10 990 643	293 101 052	
Net asset value per share				
Share "Classic - Capitalisation"	93.97	102.66	98.16	2 755 725.589
Share "I - Capitalisation"	94.65	104.39	101.03	1.000
Share "Privilege - Capitalisation"	0	100.34	96.85	233 218.191
<b>Equity Italy</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	61 638 774	63 097 597	47 004 743	
Net asset value per share				
Share "Classic - Capitalisation"	103.96	130.31	108.66	1.000
Share "I - Capitalisation"	104.09	131.21	110.32	1.127
Share "N - Capitalisation"	102.26	0	0	0
Share "Privilege - Capitalisation"	104.11	131.02	109.98	10.000
Share "X - Capitalisation"	106.06	134.90	114.42	410 794.210
<b>Equity Netherlands</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	407 309 359	585 042 128	12 922 352	
Net asset value per share				
Share "Classic - Capitalisation"	1 121.73	1 218.41	1 092.45	8 531.529
Share "Classic - Distribution"	576.01	603.52	524.19	3 743.768
Share "Privilege - Capitalisation"	163.97	179.42	162.33	198.346
Share "Privilege - Distribution"	150.58	158.97	139.34	11 536.702
Share "X - Capitalisation"	169.14	187.00	0	0



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

<b>Equity USA Core</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	1 227 958 409	1 097 798 962	383 325 868	
Net asset value per share				
Share "Classic - Capitalisation"	159.76	190.31	181.21	157 093.988
Share "Classic - Distribution"	118.49	138.36	129.36	107 169.810
Share "Classic EUR - Capitalisation"	230.69	241.36	241.41	72 514.006
Share "Classic EUR - Distribution"	185.70	190.41	187.02	27 326.131
Share "Classic H EUR - Capitalisation"	109.78	128.49	118.92	643 761.260
Share "I - Capitalisation"	183.90	221.70	213.59	32 284.938
Share "N - Capitalisation"	104.28	123.29	116.52	49 951.028
Share "Privilege - Capitalisation"	0	101.21	97.38	9 177.541
Share "Privilege - Distribution"	129.75	152.66	143.95	29 365.586
Share "Privilege EUR - Capitalisation"	0	99.05	100.12	2 819.874
Share "Privilege H EUR - Capitalisation"	0	0	84.91	324 024.092
Share "X - Capitalisation"	235.46	285.35	276.36	644 148.914
<b>Equity World Emerging</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	36 544 981	52 268 898	44 161 171	
Net asset value per share				
Share "Classic - Capitalisation"	94.82	132.94	109.29	160 526.522
Share "Classic - Distribution"	325.76	445.96	358.60	69 862.756
Share "N - Capitalisation"	85.84	119.45	97.46	16 049.045
<b>Equity World Guru</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	173 206 487	184 372 619	131 393 584	
Net asset value per share				
Share "Classic - Capitalisation"	90.59	114.21	89.68	4 753.322
Share "Classic - Distribution"	86.13	105.99	81.35	3 384.044
Share "Classic EUR - Capitalisation"	232.29	257.24	212.16	276 467.408
Share "Classic EUR - Distribution"	142.76	154.24	124.27	221 754.860
Share "I EUR - Capitalisation"	269.00	301.03	250.83	103 433.631
Share "N - Capitalisation"	86.95	0	0	0
Share "Privilege EUR - Capitalisation"	128.21	143.20	118.98	44.767
Share "Privilege EUR - Distribution"	120.21	130.81	106.19	20 386.739
<b>Equity World Quality Focus</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	161 400 459	164 540 279	172 210 737	
Net asset value per share				
Share "Classic - Capitalisation"	148.36	162.35	154.69	723 101.124
Share "Classic - Distribution"	110.53	118.04	109.93	329 235.360
Share "Classic HUF - Capitalisation"	135.90	0	0	0
Share "I - Capitalisation"	167.30	184.92	177.91	51 088.480
Share "N - Capitalisation"	137.11	148.92	140.82	49 324.115
Share "Privilege - Capitalisation"	138.57	152.78	146.66	55 420.255
Share "Privilege - Distribution"	130.05	0	0	0

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

<b>Japan</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	3 570 258 200	4 571 188 219	2 068 100 543	
Net asset value per share				
Share "Classic - Capitalisation"	1 278.00	1 516.00	1 280.00	47 604.559
Share "Classic EUR - Capitalisation"	113.45	121.75	110.72	116 170.116
Share "I - Capitalisation"	10 472.00	12 487.00	0	0
Share "X - Capitalisation"	0	10 016.00	8 549.00	46 086.910
<b>Multi-Asset Income</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	1 725 748 264	1 842 717 602	1 111 417 673	
Net asset value per share				
Share "Classic - Capitalisation"	103.25	106.66	95.11	3 395 482.789
Share "Classic - Distribution"	95.38	94.64	80.88	5 711 168.006
Share "Classic MD - Distribution"	95.03	94.28	80.58	381 594.967
Share "Classic RH AUD MD - Distribution"	98.48	98.04	83.89	300.000
Share "Classic RH CNH MD - Distribution"	105.65	106.11	89.61	300.000
Share "Classic RH HKD MD - Distribution"	99.53	99.88	85.29	300.000
Share "Classic RH SGD MD - Distribution"	100.56	99.75	85.67	300.000
Share "Classic RH USD - Capitalisation"	96.95	101.94	93.46	9 185.000
Share "Classic RH USD - Distribution"	92.87	93.99	82.46	1 395.000
Share "Classic RH USD MD - Distribution"	99.87	99.62	85.66	15 571.749
Share "I - Capitalisation"	105.23	109.50	98.30	508 985.575
Share "I - Distribution"	93.52	0	0	0
Share "N - Capitalisation"	101.59	104.16	92.19	457 426.596
Share "Privilege - Capitalisation"	105.30	109.63	98.52	23 598.090
Share "Privilege - Distribution"	45.75	45.76	39.41	3 071 596.118
Share "X - Capitalisation"	105.41	0	89.84	460 394.456
Share "X - Distribution"	0	101.21	87.57	420 433.933
<b>Patrimoine</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	44 878 739	38 744 599	29 529 980	
Net asset value per share				
Share "Classic - Capitalisation"	111.40	115.08	106.64	213 377.214
Share "Classic - Distribution"	96.56	99.74	92.43	33 016.673
Share "I - Capitalisation"	117 353.41	121 936.24	113 625.07	26.426
Share "N - Capitalisation"	96.57	0	0	0
Share "Privilege - Capitalisation"	939.89	974.78	906.94	794.837
Share "Privilege - Distribution"	97.38	0	0	0
<b>Seasons</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	0	374 899	125 185 967	
Net asset value per share				
Share "Classic - Capitalisation"	0	98.66	86.15	1 453 037.197
<b>SMaRT Food</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	92 583 427	229 868 469	238 517 564	
Net asset value per share				
Share "Classic - Capitalisation"	100.66	107.40	92.75	2 556 687.324
Share "Classic - Distribution"	99.08	103.18	86.96	16 026.826

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

<b>Sustainable Active Balanced</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	242 443 389	175 014 980	255 543 832	
Net asset value per share				
Share "Classic - Capitalisation"	197.75	204.75	192.92	831 450.102
Share "Classic - Distribution"	117.05	119.43	110.92	78 741.859
Share "Classic Solidarity - Capitalisation"	0	0	93.46	101 401.349
Share "Classic Solidarity - Distribution"	0	0	93.48	158 439.947
Share "I - Capitalisation"	227.30	238.87	228.29	7 148.445
Share "N - Capitalisation"	103.48	106.35	99.45	200 954.152
Share "Privilege - Distribution"	108.53	111.58	104.46	387 783.386
<b>Sustainable Active Growth</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	109 904 343	99 620 792	136 928 783	
Net asset value per share				
Share "Classic - Capitalisation"	205.02	217.85	201.46	511 262.425
Share "Classic - Distribution"	124.10	129.22	117.13	27 488.553
Share "Classic Solidarity - Capitalisation"	0	0	91.28	50 093.073
Share "Classic Solidarity - Distribution"	0	0	91.30	56 390.584
Share "I - Capitalisation"	236.27	254.89	239.27	35.193
Share "N - Capitalisation"	103.94	109.62	100.61	124 332.050
Share "Privilege - Capitalisation"	115.56	123.72	115.33	73 453.771
Share "Privilege - Distribution"	98.70	104.34	95.70	1.188
<b>Sustainable Active Stability</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	649 664 782	736 501 216	636 337 166	
Net asset value per share				
Share "Classic - Capitalisation"	419.30	422.11	406.85	656 783.082
Share "Classic - Distribution"	236.37	235.39	224.61	557 593.571
Share "Classic Solidarity - Capitalisation"	108.24	108.97	105.03	580 095.004
Share "Classic Solidarity - Distribution"	105.99	105.56	100.73	1 009 440.220
Share "I - Capitalisation"	117.76	119.79	116.55	297 440.220
Share "N - Capitalisation"	106.09	106.00	101.41	347 931.897
Share "Privilege - Capitalisation"	119.81	121.38	117.82	72 643.042
Share "Privilege - Distribution"	0	99.72	95.83	19 952.300
Share "Privilege Solidarity - Capitalisation"	0	0	96.89	8 854.946
Share "Privilege Solidarity - Distribution"	0	0	96.82	1.000
<b>USA</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2018</b>
Net assets	0	419 305 256	705 137 061	
Net asset value per share				
Share "Classic - Capitalisation"	0	117.50	113.51	242 216.368
Share "Classic - Distribution"	0	0	94.27	1 157.926
Share "Classic EUR - Capitalisation"	0	0	230.14	829 027.353
Share "Classic H EUR - Capitalisation"	0	0	92.13	247.174
Share "I - Capitalisation"	0	134.80	131.20	369 776.670
Share "I Plus EUR - Capitalisation"	0	0	103.91	150 000.000
Share "Privilege - Capitalisation"	0	0	91.11	1.000
Share "Privilege - Distribution"	0	0	87.43	260 160.373
Share "X - Capitalisation"	0	114.83	112.25	3 299 167.964

# BNP Paribas L1 Bond Euro Corporate

## Securities portfolio at 31/12/2018

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>234 464 921</b>	<b>79.60</b>					
<i>France</i>					<i>The Netherlands</i>				
1 000 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	1 006 486	0.34	1 365 000	ABB FINANCE BV 0.750% 17-16/05/2024	EUR	1 375 331	0.47
1 000 000	AIR LIQUIDE FIN 0.500% 16-13/06/2022	EUR	1 007 638	0.34	400 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	477 917	0.16
2 000 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	2 036 377	0.69	500 000	AEGON NV 1.000% 16-08/12/2023	EUR	505 865	0.17
1 000 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	1 040 969	0.35	1 191 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	1 186 860	0.40
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	599 664	0.20	100 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	98 406	0.03
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	490 043	0.17	1 900 000	ALLIANZ FINANCE 3.500% 12-14/02/2022	EUR	2 091 946	0.71
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	500 546	0.17	900 000	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	905 784	0.31
1 050 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	1 105 272	0.38	770 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	768 572	0.26
1 500 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	1 515 077	0.51	1 229 000	BMW FINANCE NV 0.500% 18-22/11/2022	EUR	1 220 704	0.41
2 272 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	2 226 142	0.76	1 500 000	COOPERATIEVE RAB 0.750% 18-29/08/2023	EUR	1 495 040	0.51
500 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	514 324	0.17	1 027 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	1 020 912	0.35
1 500 000	BPCE 0.375% 16-05/10/2023	EUR	1 477 710	0.50	400 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	400 833	0.14
1 300 000	BPCE 1.375% 18-23/03/2026	EUR	1 271 344	0.43	230 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	230 016	0.08
1 500 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	1 504 331	0.51	600 000	DUFREY ONE BV 2.500% 17-15/10/2024	EUR	571 725	0.19
100 000	CARMILA 2.375% 15-18/09/2023	EUR	103 017	0.03	1 130 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	1 114 594	0.38
100 000	CARMILA 2.375% 16-16/09/2024	EUR	101 502	0.03	1 300 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	1 220 722	0.41
400 000	CFCM NORD EUROPE 2.125% 16-12/09/2026	EUR	386 352	0.13	800 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	844 969	0.29
700 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	698 078	0.24	1 400 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	1 381 563	0.47
300 000	CIE DE ST GOBAIN 1.875% 18-21/09/2028	EUR	296 920	0.10	811 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	765 484	0.26
200 000	COFACE 4.125% 14-27/03/2024	EUR	213 422	0.07	550 000	ENEL FINANCE INTERNATIONAL NV 5.000% 09-14/09/2022	EUR	637 746	0.22
1 000 000	COFIROUTE 0.375% 16-07/02/2025	EUR	962 024	0.33	914 000	ENERGIZER G A 4.625% 18-15/07/2026	EUR	851 370	0.29
700 000	DANONE 0.424% 16-03/11/2022	EUR	699 114	0.24	598 000	EURONEXT NV 1.000% 18-18/04/2025	EUR	600 186	0.20
200 000	FONCIERE DES REGIONES 1.875% 16-20/05/2026	EUR	196 257	0.07	100 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	102 347	0.03
200 000	ICADE 1.125% 16-17/11/2025	EUR	190 148	0.06	3 000 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	3 097 518	1.06
1 500 000	ICADE 1.625% 18-28/02/2028	EUR	1 399 096	0.48	1 500 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	1 422 830	0.48
100 000	JC DECAUX SA 1.000% 16-01/06/2023	EUR	101 897	0.03	1 200 000	ING BANK NV 0.375% 18-26/11/2021	EUR	1 205 931	0.41
100 000	KERING 0.875% 15-28/03/2022	EUR	101 324	0.03	1 100 000	JAB HOLDINGS 1.500% 14-24/11/2021	EUR	1 133 679	0.39
1 300 000	LOXAM SAS 4.250% 17-15/04/2024	EUR	1 309 281	0.44	300 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	288 044	0.10
1 800 000	LVMH 1.000% 14-24/09/2021	EUR	1 839 181	0.62	100 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	98 763	0.03
367 000	LVMH 0.750% 17-26/05/2024	EUR	368 003	0.12	1 100 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	1 112 313	0.38
300 000	ORANGE 1.000% 16-12/05/2025	EUR	299 152	0.10	672 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	658 899	0.22
100 000	PERNOD-RICARD SA 2.125% 14-27/09/2024	EUR	106 056	0.04	200 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	197 064	0.07
718 000	PSA BANQUE FRANCE 0.625% 17-10/10/2022	EUR	700 776	0.24	420 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	432 886	0.15
1 100 000	RCI BANQUE 0.500% 16-15/09/2023	EUR	1 048 326	0.36	338 000	REN FINANCE BV 1.750% 18-18/01/2028	EUR	327 910	0.11
1 627 000	RENAULT 1.000% 17-28/11/2025	EUR	1 522 786	0.52	300 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	316 157	0.11
600 000	RENAULT 1.000% 18-18/04/2024	EUR	577 910	0.20	100 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	107 610	0.04
1 300 000	RENAULT 3.125% 14-05/03/2021	EUR	1 366 425	0.46	400 000	REPSOL INTERNATIONAL FINANCE 0.500% 17-23/05/2022	EUR	401 921	0.14
1 100 000	SANOFI 0.000% 16-13/09/2022	EUR	1 090 830	0.37	200 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	202 947	0.07
900 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	896 270	0.30	1 200 000	SAMVARDHANA MOTH 1.800% 17-06/07/2024	EUR	943 823	0.32
2 800 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	2 784 217	0.95	500 000	SCHAEFFLER VERWA 3.750% 16-15/09/2026	EUR	477 392	0.16
500 000	SOCIETE GENERALE 0.500% 17-13/01/2023	EUR	487 673	0.17	700 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	648 813	0.22
200 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	203 299	0.07	800 000	VOLKSWAGEN INTERNATION FN 1.875% 17-30/03/2027	EUR	756 670	0.26
900 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	891 118	0.30	600 000	VOLKSWAGEN INTERNATION FN 2.000% 13-14/01/2020	EUR	610 500	0.21
1 300 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	1 275 062	0.43	700 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	686 405	0.23
550 000	VEOLIA ENVIRONNEMENT 4.247% 10-06/01/2021	EUR	594 617	0.20	1 300 000	VONOVIA BV 1.250% 16-06/12/2024	EUR	1 263 861	0.43
1 200 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	1 184 691	0.40					
900 000	WENDEL SA 1.000% 16-20/04/2023	EUR	878 172	0.30					
100 000	WENDEL SA 2.750% 14-02/10/2024	EUR	102 789	0.03					

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Bond Euro Corporate

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>30 102 422</i>	<i>10.21</i>					
686 000	ABBOTT IL FIN 0.000% 18-27/09/2020	EUR	682 463	0.23	515 000	DIAGEO FINANCE PLC 1.000% 18-22/04/2025	EUR	513 522	0.17
675 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	673 567	0.23	360 000	EASYJET PLC 1.125% 16-18/10/2023	EUR	355 042	0.12
1 000 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	1 007 982	0.34	1 250 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	1 210 778	0.41
2 400 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	2 378 228	0.81	1 300 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	1 322 071	0.45
1 200 000	BELDEN INC 3.375% 17-15/07/2027	EUR	1 088 216	0.37	400 000	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	368 089	0.13
250 000	CATALENT PHARMA 4.750% 16-15/12/2024	EUR	249 567	0.08	300 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	300 293	0.10
1 067 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	1 047 054	0.36	700 000	ITV PLC 2.000% 16-01/12/2023	EUR	708 935	0.24
570 000	COLFAX CORP 3.250% 17-15/05/2025	EUR	526 046	0.18	1 200 000	LONDON STOCK EX 0.875% 17-19/09/2024	EUR	1 176 511	0.40
430 000	ECOLAB INC 1.000% 16-15/01/2024	EUR	430 345	0.15	630 000	MERLIN ENTERTAINMENT 2.750% 15-15/03/2022	EUR	635 775	0.22
100 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	100 787	0.03	480 000	MOTABILITY OPS 0.875% 17-14/03/2025	EUR	475 236	0.16
3 000 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	3 011 549	1.03	2 832 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	2 748 627	0.93
2 400 000	IBM CORP 1.875% 13-06/11/2020	EUR	2 482 740	0.84	700 000	TA MANUFACTURING 3.625% 15-15/04/2023	EUR	706 067	0.24
700 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	698 822	0.24	1 086 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	1 085 787	0.37
1 150 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	1 187 724	0.40	1 900 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	1 898 919	0.64
300 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	316 066	0.11	950 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	946 730	0.32
1 000 000	JP MORGAN CHASE 2.750% 12-24/08/2022	EUR	1 077 273	0.37		<i>Spain</i>		<i>20 916 382</i>	<i>7.13</i>
1 700 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	1 709 409	0.58	600 000	ABERTIS 1.375% 16-20/05/2026	EUR	559 240	0.19
1 200 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	1 208 176	0.41	200 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	199 725	0.07
234 000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	226 654	0.08	700 000	AMADEUS IT GROUP SA 0.875% 18-18/09/2023	EUR	694 853	0.24
100 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	102 154	0.03	1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	1 002 468	0.34
400 000	MYLAN NV 1.250% 16-23/11/2020	EUR	403 727	0.14	1 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	1 279 369	0.43
400 000	NATIONAL GRID NA INC 1.000% 17-12/07/2024	EUR	396 391	0.13	1 200 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	1 141 488	0.39
1 000 000	ORACLE CORP 2.250% 13-10/01/2021	EUR	1 044 645	0.35	1 100 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	1 112 994	0.38
618 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	623 644	0.21	1 500 000	CAIXABANK 0.750% 18-18/04/2023	EUR	1 463 920	0.50
2 484 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	2 487 477	0.84	500 000	CAIXABANK 1.125% 17-12/01/2023	EUR	489 395	0.17
400 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	392 070	0.13	300 000	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	320 413	0.11
1 000 000	STARFRUIT US HOL 6.500% 18-01/10/2026	EUR	918 351	0.31	1 100 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	1 095 637	0.37
970 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	941 141	0.32	1 600 000	IE2 HOLDCO 2.375% 15-27/11/2023	EUR	1 664 160	0.57
393 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	382 004	0.13	800 000	MAPFRE 1.625% 16-19/05/2026	EUR	786 252	0.27
900 000	THERMO FISHER 1.950% 17-24/07/2029	EUR	885 007	0.30	1 000 000	NATURGY ENERGY GROUP CAP 1.125% 17-11/04/2024	EUR	1 005 702	0.34
1 200 000	UNITED TECHNOLOGIES CORP 1.125% 16-15/12/2021	EUR	1 219 038	0.41	3 000 000	SANTANDER CONSUMER FIN 0.500% 17-04/10/2021	EUR	2 998 199	1.03
200 000	WELLS FARGO & CO 1.125% 14-29/10/2021	EUR	204 105	0.07	1 100 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	1 103 328	0.37
	<i>United Kingdom</i>		<i>29 007 848</i>	<i>9.83</i>	1 300 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	1 306 590	0.44
1 000 000	ANZ NEW ZEALAND INTL/LDN 0.625% 16-01/06/2021	EUR	1 007 066	0.34	300 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	309 530	0.11
1 500 000	ASTRAZENECA PLC 0.875% 14-24/11/2021	EUR	1 520 145	0.52	800 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	810 046	0.28
946 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	925 779	0.31	1 500 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	1 573 073	0.53
1 700 000	BARCLAYS BANK PLC 1.500% 18-03/09/2023	EUR	1 653 640	0.56		<i>Ireland</i>		<i>12 468 922</i>	<i>4.21</i>
1 670 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	1 653 343	0.56	800 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	778 706	0.26
1 202 000	BRITISH TELECOMM PLC 0.500% 17-23/06/2022	EUR	1 187 653	0.40	400 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	391 186	0.13
2 150 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	2 070 429	0.70	1 200 000	BANK OF IRELAND 1.250% 15-09/04/2020	EUR	1 216 365	0.41
600 000	CADENT FINANCE PLC 0.625% 16-22/09/2024	EUR	582 595	0.20	1 179 000	CLOVERIE PLC 1.500% 18-15/12/2028	EUR	1 156 298	0.39
1 500 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	1 500 678	0.51	840 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	794 664	0.27
800 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	800 895	0.27	510 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	504 167	0.17
190 000	CREDIT SUISSE AG LONDON 1.000% 16-07/06/2023	EUR	192 418	0.07	1 002 000	FCA BANK IE 0.250% 17-12/10/2020	EUR	986 123	0.33
629 000	DIAGEO FINANCE PLC 0.250% 18-22/10/2021	EUR	629 412	0.21	1 300 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	1 305 773	0.44
847 000	DIAGEO FINANCE PLC 0.500% 17-19/06/2024	EUR	831 413	0.28	1 460 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	1 455 525	0.49
					800 000	JAMES HARDIE INDUSTRIES 3.625% 18-01/10/2026	EUR	777 291	0.26
					3 000 000	SWISSCOM AG 2.000% 13-30/09/2020	EUR	3 102 824	1.06

# BNP Paribas L1 Bond Euro Corporate

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>11 944 089</i>	<i>4.08</i>		<i>Japan</i>		<i>6 898 215</i>	<i>2.35</i>
1 200 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	1 172 040	0.40	2 400 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	2 388 546	0.81
850 000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	890 850	0.30	1 452 000	MIZUHO FINANCIAL 1.020% 18-11/10/2023	EUR	1 460 213	0.50
1 500 000	DH EUROPE FINANCE 1.700% 15-04/01/2022	EUR	1 558 696	0.53	580 000	SUMITOMO MITSUI 0.606% 17-18/01/2022	EUR	581 412	0.20
523 000	EUROCLEAR BANK 0.500% 18-10/07/2023	EUR	522 030	0.18	500 000	SUMITOMO MITSUI 0.819% 18-23/07/2023	EUR	499 659	0.17
500 000	GESTAMP AUTOMOCION 3.250% 18-30/04/2026	EUR	451 398	0.15	1 960 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	1 968 385	0.67
400 000	GESTAMP FUN LUX 3.500% 16-15/05/2023	EUR	390 333	0.13		<i>Sweden</i>		<i>5 757 912</i>	<i>1.96</i>
2 100 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	1 909 463	0.65	567 000	AUTOLIV INC 0.750% 18-26/06/2023	EUR	561 992	0.19
590 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	588 469	0.20	400 000	DOMETIC GROUP AB 3.000% 18-13/09/2023	EUR	377 000	0.13
800 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	781 146	0.27	157 000	HEMSO FASTIGHETS 1.000% 16-09/09/2026	EUR	146 543	0.05
3 000 000	NOVARTIS FINANCE 0.750% 14-09/11/2021	EUR	3 059 395	1.05	500 000	INTRUM JUSTITIA 3.125% 17-15/07/2024	EUR	440 300	0.15
125 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	134 450	0.05	408 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	403 262	0.14
100 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	102 510	0.03	442 000	SCA HYGIENE AB 1.125% 17-27/03/2024	EUR	445 158	0.15
200 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	191 549	0.07	500 000	SKANDINAVISKA ENSKILDA BANK 2.000% 14-19/02/2021	EUR	520 030	0.18
200 000	TYCO INTERNATIONAL F 1.375% 15-25/02/2025	EUR	191 760	0.07	1 000 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	1 004 636	0.34
	<i>Italy</i>		<i>11 006 891</i>	<i>3.75</i>	657 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	655 327	0.22
1 600 000	A2A SPA 1.250% 17-16/03/2024	EUR	1 589 130	0.54	1 215 000	TELE2 AB 1.125% 18-15/05/2024	EUR	1 203 664	0.41
2 171 000	ACEA SPA 1.500% 18-08/06/2027	EUR	1 991 783	0.68		<i>Norway</i>		<i>4 730 709</i>	<i>1.61</i>
600 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	626 155	0.21	950 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	974 345	0.33
1 050 000	ATLANTIA 1.625% 17-03/02/2025	EUR	913 065	0.31	900 000	SANTANDER CONSUMER 0.375% 17-17/02/2020	EUR	901 768	0.31
1 250 000	ENI S.P.A. 0.625% 16-19/09/2024	EUR	1 208 428	0.41	1 600 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	1 598 599	0.54
750 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	739 641	0.25	1 260 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	1 255 997	0.43
100 000	SIAS 3.375% 14-13/02/2024	EUR	104 922	0.04		<i>Belgium</i>		<i>3 808 000</i>	<i>1.29</i>
1 500 000	SNAM SPA 0.000% 16-25/10/2020	EUR	1 490 880	0.51	400 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	406 342	0.14
1 000 000	SNAM SPA 0.875% 16-25/10/2026	EUR	927 723	0.32	200 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	201 643	0.07
690 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	677 148	0.23	1 100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	1 087 096	0.37
738 000	TERNA S.P.A. 1.000% 18-23/07/2023	EUR	738 016	0.25	600 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	600 506	0.20
	<i>Germany</i>		<i>7 708 740</i>	<i>2.60</i>	1 500 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	1 512 413	0.51
700 000	BERTELSMANN SE 1.250% 18-29/09/2025	EUR	697 655	0.24		<i>Australia</i>		<i>3 592 307</i>	<i>1.22</i>
750 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	719 300	0.24	1 200 000	BHP BILLITON FIN 0.750% 15-28/10/2022	EUR	1 212 276	0.41
500 000	DEUTSCHE BANK AG 0.375% 18-18/01/2021	EUR	484 718	0.16	1 300 000	NATIONAL AUSTRALIA BANK 2.750% 12-08/08/2022	EUR	1 402 877	0.48
150 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	152 326	0.05	1 000 000	TRANSURBAN FIN 1.750% 17-29/03/2028	EUR	977 154	0.33
470 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	464 903	0.16		<i>Finland</i>		<i>2 027 849</i>	<i>0.69</i>
100 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	103 998	0.04	944 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	932 467	0.32
200 000	HP PELZER 4.125% 17-01/04/2024	EUR	182 833	0.06	1 090 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	1 095 382	0.37
860 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	868 248	0.29		<i>Austria</i>		<i>1 507 314</i>	<i>0.51</i>
800 000	SANTANDER CONSUMER BANK 0.750% 17-17/10/2022	EUR	791 395	0.27	1 500 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	1 507 314	0.51
1 000 000	SAP SE 0.250% 18-10/03/2022	EUR	1 000 810	0.34		<i>Canada</i>		<i>1 498 244</i>	<i>0.51</i>
40 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	41 649	0.01	1 500 000	BANK OF MONTREAL 0.250% 18-17/11/2021	EUR	1 498 244	0.51
600 000	UNITYMEDIA KABEL 3.750% 15-15/01/2027	EUR	614 730	0.21		<i>Switzerland</i>		<i>1 306 107</i>	<i>0.44</i>
400 000	VOLKSWAGEN BANK 0.625% 18-08/09/2021	EUR	396 559	0.13	1 300 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	1 306 107	0.44
1 238 000	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	1 189 616	0.40		<i>Cayman Islands</i>		<i>1 024 182</i>	<i>0.35</i>
					1 000 000	HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	1 024 182	0.35
						<i>Denmark</i>		<i>810 207</i>	<i>0.27</i>
					200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	210 232	0.07
					600 000	NYKREDIT 0.375% 17-16/06/2020	EUR	599 975	0.20

# BNP Paribas L1 Bond Euro Corporate

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Jersey Island</i>		472 717	0.16		<i>Sweden</i>		3 344 789	1.13
470 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	472 717	0.16	350 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	347 760	0.12
	<i>Mexico</i>		239 488	0.08	400 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	391 410	0.13
130 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	131 966	0.04	1 924 000	SVENSKA HANDELSBANKEN 18-02/03/2028 FRN	EUR	1 898 991	0.64
100 000	AMERICA MOVIL SA 3.000% 12-12/07/2021	EUR	107 522	0.04	724 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	706 628	0.24
	<i>Portugal</i>		103 840	0.04		<i>Denmark</i>		1 403 415	0.48
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	103 840	0.04	1 500 000	ORSTED A/S 17-24/11/3017 FRN	EUR	1 403 415	0.48
	<b>Floating rate bonds</b>		<b>42 130 553</b>	<b>14.34</b>		<i>Spain</i>		1 276 613	0.44
	<i>France</i>		12 784 574	4.36	1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 16-29/12/2049 FRN	EUR	1 080 310	0.37
100 000	AXA SA 10-16/04/2040 FRN	EUR	105 305	0.04	200 000	BANKINTER SA 17-06/04/2027 FRN	EUR	196 303	0.07
100 000	AXA SA 13-04/07/2043 FRN	EUR	111 912	0.04		<i>Luxembourg</i>		1 147 744	0.39
700 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	693 149	0.24	800 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	906 430	0.31
700 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	733 033	0.25	200 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	241 314	0.08
1 700 000	CREDIT AGRICOLE SA 14-29/04/2049 FRN	EUR	1 730 389	0.59		<i>Belgium</i>		1 008 011	0.34
2 000 000	DANONE 17-31/12/2049 FRN	EUR	1 874 039	0.64	400 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	398 012	0.14
1 400 000	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	1 360 529	0.46	100 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	100 866	0.03
800 000	ENGIE 14-02/06/2049 FRN	EUR	819 683	0.28	600 000	KBC GROUP NV 18-31/12/2049 FRN	EUR	509 133	0.17
1 200 000	ORANGE 14-29/10/2049 FRN	EUR	1 260 435	0.43		<i>United States of America</i>		889 429	0.30
800 000	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	808 595	0.27	900 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	889 429	0.30
1 250 000	TOTAL SA 16-29/12/2049 FRN	EUR	1 325 542	0.45		<i>Italy</i>		455 474	0.15
1 000 000	TOTAL SA 16-29/12/2049 FRN	EUR	1 018 465	0.35	500 000	ENEL S.P.A. 18-24/11/2081 FRN	EUR	455 474	0.15
1 000 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	943 498	0.32		<i>Norway</i>		439 959	0.15
	<i>The Netherlands</i>		8 625 052	2.94	441 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	439 959	0.15
700 000	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	608 650	0.21		<i>Ireland</i>		200 437	0.07
600 000	ACHMEA BV 15-29/12/2049 FRN	EUR	582 961	0.20	200 000	BANK OF IRELAND 14-11/06/2024 FRN	EUR	200 437	0.07
800 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	886 399	0.30		Shares/Units in investment funds		3 800 881	1.29
400 000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	383 279	0.13		<i>Luxembourg</i>		3 800 881	1.29
900 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	840 531	0.29	10 000.00	PARVEST BOND EURO SHORT TERM CORPORATE - I CAP	EUR	1 040 400	0.35
100 000	ING BANK NV 14-25/02/2026 FRN	EUR	105 598	0.04	27 052.25	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X CAP	USD	2 760 481	0.94
1 100 000	ING GROEP NV 17-11/04/2028 FRN	EUR	1 139 781	0.39		<b>Total securities portfolio</b>		<b>280 396 355</b>	<b>95.23</b>
2 000 000	ING GROEP NV 17-15/02/2029 FRN	EUR	2 016 148	0.68					
700 000	NATURGY ENERGY GROUP F 15-29/12/2049 FRN	EUR	676 839	0.23					
700 000	SWISS LIFE 16-29/12/2049 FRN	EUR	717 878	0.24					
687 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	666 988	0.23					
	<i>United Kingdom</i>		5 686 065	1.94					
400 000	AVIVA PLC 14-03/07/2044 FRN	EUR	402 418	0.14					
500 000	BARCLAYS BANK PLC 17-07/02/2028 FRN	EUR	462 344	0.16					
200 000	HBOS PLC 05-18/03/2030 SR FRN	EUR	208 573	0.07					
700 000	HSBC HOLDINGS PLC 14-29/12/2049 FRN	EUR	693 809	0.24					
1 300 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	1 207 288	0.41					
700 000	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	664 003	0.23					
1 000 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	953 831	0.32					
1 200 000	VODAFONE GROUP 18-03/10/2078 FRN	EUR	1 093 799	0.37					
	<i>Germany</i>		4 868 991	1.65					
700 000	BERTELSMANN SE 15-23/04/2075 FRN	EUR	682 451	0.23					
800 000	DT PFANDBRIEFBAN 17-28/06/2027 FRN	EUR	771 302	0.26					
927 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	948 819	0.32					
350 000	LANXESS 16-06/12/2076 FRN	EUR	354 161	0.12					
1 160 000	MERCK 14-12/12/2074 FRN	EUR	1 184 161	0.40					
800 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	928 097	0.32					

# BNP Paribas L1 Bond Euro High Yield

## Securities portfolio at 31/12/2018

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		151 814 588	100.10
	<i>Luxembourg</i>		<i>151 814 588</i>	<i>100.10</i>
1 064 319.89	PARVEST BOND EURO HIGH YIELD - X CAP	EUR	151 814 588	100.10
	<b>Total securities portfolio</b>		<b>151 814 588</b>	<b>100.10</b>



# BNP Paribas L1 Bond Euro Premium

## Securities portfolio at 31/12/2018

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			85 463 652	92.58
<b>Shares</b>			<b>85 463 652</b>	<b>92.58</b>
<i>France</i>			<i>54 478 350</i>	<i>59.01</i>
82 852	ACCOR SA	EUR	3 074 638	3.33
32 824	AIR LIQUIDE SA	EUR	3 559 763	3.86
50 761	AIRBUS SE	EUR	4 261 894	4.62
100 000	BNP PARIBAS	EUR	3 947 500	4.28
177 000	CARREFOUR SA	EUR	2 639 070	2.86
55 758	DANONE	EUR	3 429 675	3.72
54 585	ESSILORLUXOTTICA	EUR	6 028 912	6.52
36 690	LOREAL	EUR	7 382 027	7.99
170 000	ORANGE	EUR	2 406 350	2.61
43 451	RENAULT SA	EUR	2 370 252	2.57
63 918	SANOFI AVENTIS	EUR	4 836 036	5.24
52 481	SCHNEIDER ELECTRIC SE	EUR	3 134 165	3.39
155 794	SOCIETE GENERALE SA	EUR	4 334 189	4.69
66 563	TOTAL SA	EUR	3 073 879	3.33
<i>Spain</i>			<i>11 397 537</i>	<i>12.35</i>
655 214	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3 037 245	3.29
798 625	BANCO SANTANDER SA	EUR	3 172 937	3.44
739 150	IBERDROLA SA	EUR	5 187 355	5.62
<i>Germany</i>			<i>10 250 966</i>	<i>11.11</i>
58 777	BASF SE	EUR	3 550 131	3.85
49 110	BAYER AG - REG	EUR	2 974 102	3.22
38 270	SIEMENS AG - REG	EUR	3 726 733	4.04
<i>The Netherlands</i>			<i>9 336 799</i>	<i>10.11</i>
29 302	ASML HOLDING NV	EUR	4 019 062	4.35
56 704	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 251 741	1.36
131 458	KONINKLIJKE PHILIPS NV	EUR	4 065 996	4.40
Shares/Units in investment funds			5 819 405	6.30
<i>France</i>			<i>5 819 405</i>	<i>6.30</i>
576.46	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	5 819 405	6.30
<b>Total securities portfolio</b>			<b>91 283 057</b>	<b>98.88</b>

# BNP Paribas L1 Bond Europe Plus

## Securities portfolio at 31/12/2018

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>196 400 161</b>	<b>67.81</b>					
<i>United Kingdom</i>									
200 000	ABBEY NATIONAL TREASURY 1.875% 15-17/02/2020	GBP	222 963	0.08	100 000	UNILEVER NV 0.875% 17-31/07/2025	EUR	100 343	0.03
155 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	146 596	0.05	200 000	VODAFONE GROUP 5.625% 03-04/12/2025	GBP	266 929	0.09
1 530 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	1 613 344	0.56	100 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	96 792	0.03
1 150 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	1 063 502	0.37	<i>Spain</i>				
191 000	BARCLAYS BANK PLC 1.500% 18-03/09/2023	EUR	185 791	0.06				<b>38 410 288</b>	<b>13.28</b>
171 000	BP CAPITAL PLC 0.900% 18-03/07/2024	EUR	170 564	0.06	300 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	306 457	0.11
100 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	98 107	0.03	1 600 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	1 563 935	0.54
100 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	102 490	0.04	200 000	CAIXABANK 0.750% 18-18/04/2023	EUR	195 189	0.07
200 000	BRITISH SKY BROADCASTING 1.875% 14-24/11/2023	EUR	207 926	0.07	100 000	CAIXABANK 1.125% 17-17/05/2024	EUR	97 770	0.03
200 000	BRITISH SKY BROADCASTING 2.875% 14-24/11/2020	GBP	227 792	0.08	200 000	CAIXABANK 1.750% 18-24/10/2023	EUR	198 612	0.07
100 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	100 451	0.03	300 000	CANAL DE ISABEL 1.680% 15-26/02/2025	EUR	299 208	0.10
107 000	BRITISH TELECOMM PLC 0.875% 18-26/09/2023	EUR	104 848	0.04	300 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	295 843	0.10
300 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	288 897	0.10	200 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	201 892	0.07
204 000	COCA-COLA EUROPEAN PARTNERS 1.500% 18-08/11/2027	EUR	204 713	0.07	100 000	INMOBILIARIA COLONIAL 1.625% 17-28/11/2025	EUR	94 845	0.03
200 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	200 090	0.07	200 000	INMOBILIARIA COLONIAL 2.000% 18-17/04/2026	EUR	195 320	0.07
200 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	201 089	0.07	1 330 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	1 285 841	0.44
200 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	199 899	0.07	200 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	190 341	0.07
100 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	100 112	0.03	200 000	NATURGY ENERGY GROUP CAP 1.125% 17-11/04/2024	EUR	201 140	0.07
100 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	98 977	0.03	100 000	NORTEGAS ENERGIA 2.065% 17-28/09/2027	EUR	96 774	0.03
207 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	207 342	0.07	300 000	SANTANDER CONSUMER FIN 0.875% 18-30/05/2023	EUR	296 235	0.10
126 000	DIAGEO FINANCE PLC 0.250% 18-22/10/2021	EUR	126 083	0.04	200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	199 484	0.07
100 000	DIAGEO FINANCE PLC 1.000% 18-22/04/2025	EUR	99 713	0.03	6 918 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	6 948 076	2.40
1 100 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	1 049 542	0.36	2 946 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	3 161 300	1.09
200 000	FCE BANK PLC 3.250% 13-19/11/2020	GBP	224 163	0.08	6 000 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	7 027 199	2.43
300 000	GLAXOSMITHKLINE 1.000% 17-12/09/2026	EUR	294 468	0.10	12 300 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	14 911 043	5.16
400 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	440 294	0.15	200 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	201 014	0.07
400 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	413 164	0.14	200 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	194 435	0.07
200 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	203 396	0.07	200 000	TELEFONICA EMIS 5.289% 09-09/12/2022	GBP	248 335	0.09
300 000	HSBC HOLDINGS PLC 6.500% 09-20/05/2024	GBP	398 458	0.14	<i>France</i>				
200 000	LLOYDS BANKING GROUP PLC 1.000% 16-09/11/2023	EUR	192 164	0.07	200 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	201 297	0.07
200 000	NATIONWIDE BLDG 5.625% 09-09/09/2019	GBP	229 187	0.08	100 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	98 610	0.03
80 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	86 844	0.03	600 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	610 913	0.21
378 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	366 872	0.13	200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	199 298	0.07
400 000	UBS AG LONDON 0.250% 18-10/01/2022	EUR	397 981	0.14	300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	294 026	0.10
7 500 000	UK TREASURY 2.250% 13-07/09/2023	GBP	8 876 162	3.07	300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	299 451	0.10
8 200 000	UK TREASURY 3.750% 11-07/09/2021	GBP	9 863 935	3.42	224 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	219 246	0.08
5 000 000	UK TREASURY 4.250% 06-07/12/2027	GBP	7 034 260	2.44	400 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	409 227	0.14
3 500 000	UK TREASURY GILT 0.750% 17-22/07/2023	GBP	3 873 339	1.34	1 300 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	1 294 484	0.45
630 000	UK TREASURY GILT 1.500% 16-22/07/2047	GBP	651 879	0.23	172 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	170 572	0.06
7 800 000	UK TREASURY I/L GILT 4.500% 08-07/03/2019	GBP	8 748 288	3.03	300 000	BPCE 0.375% 16-05/10/2023	EUR	295 542	0.10
105 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	104 940	0.04	200 000	BPCE 0.625% 18-26/09/2023	EUR	199 167	0.07
					100 000	CAISSE NA REA MU 3.375% 18-24/09/2028	EUR	91 897	0.03
					200 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	200 578	0.07
					100 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	99 725	0.03
					100 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	96 800	0.03
					200 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	202 991	0.07
					100 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	98 188	0.03
					100 000	ENGIE 0.875% 18-19/09/2025	EUR	99 339	0.03
					200 000	ENGIE 1.375% 18-22/06/2028	EUR	200 125	0.07
					200 000	FAURECIA 2.625% 18-15/06/2025	EUR	188 466	0.07

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Bond Europe Plus

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 620 000	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	5 680 726	1.96	200 000	COCA-COLA 1.125% 14-22/09/2022	EUR	206 235	0.07
7 000 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	7 838 697	2.72	300 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	302 362	0.10
200 000	GECINA 2.000% 15-17/06/2024	EUR	209 502	0.07	3 339 769	FHS 303 C33 4.500% 13-15/01/2043	USD	648 062	0.22
100 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	110 839	0.04	4 932 965	FHS 303 C34 4.500% 13-15/12/2040	USD	920 003	0.32
200 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	192 815	0.07	100 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	94 089	0.03
300 000	ICADE 1.125% 16-17/11/2025	EUR	285 221	0.10	1 170 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	1 204 321	0.42
300 000	IMERYS SA 2.000% 14-10/12/2024	EUR	306 327	0.11	200 000	GOLDMAN SACHS GROUP 2.500% 14-18/10/2021	EUR	210 262	0.07
200 000	LVMH 0.375% 17-26/05/2022	EUR	200 651	0.07	250 000	GOLDMAN SACHS GROUP 5.500% 06-12/10/2021	GBP	302 227	0.10
100 000	MICHELIN 0.875% 18-03/09/2025	EUR	98 837	0.03	300 000	IBM CORP 0.950% 17-23/05/2025	EUR	298 054	0.10
100 000	ORANGE 1.375% 18-20/03/2028	EUR	98 205	0.03	200 000	INTERNATIONAL FL 1.750% 16-14/03/2024	EUR	205 657	0.07
200 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	202 518	0.07	210 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	206 311	0.07
81 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	79 161	0.03	200 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	206 561	0.07
150 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	152 159	0.05	300 000	KIMBERLY-CLARK 0.625% 17-07/09/2024	EUR	298 585	0.10
200 000	RENAULT 1.000% 18-18/04/2024	EUR	192 637	0.07	200 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	200 379	0.07
200 000	SANOFI 0.000% 16-13/09/2022	EUR	198 333	0.07	200 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	196 206	0.07
185 000	SCHLUMBERGER FIN 1.000% 18-18/02/2026	EUR	185 319	0.06	400 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	409 872	0.14
300 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	314 799	0.11	100 000	METLIFE GLOB 1.250% 14-17/09/2021	EUR	102 587	0.04
200 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	198 873	0.07	200 000	METLIFE GLOB 2.625% 15-05/12/2022	GBP	229 864	0.08
400 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	403 093	0.14	270 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	271 840	0.09
200 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	200 663	0.07	100 000	MYLAN NV 1.250% 16-23/11/2020	EUR	100 932	0.03
200 000	ST GOBAIN 5.625% 06-15/11/2024	GBP	260 588	0.09	276 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	277 614	0.10
100 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	99 013	0.03	312 000	NESTLE HOLDINGS 1.000% 17-11/06/2021	GBP	344 902	0.12
1 300 000	THALES SA 0.750% 18-23/01/2025	EUR	1 278 953	0.44	211 000	PFIZER INC 0.250% 17-06/03/2022	EUR	211 154	0.07
200 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	198 969	0.07	100 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	99 317	0.03
200 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	198 778	0.07	241 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	241 337	0.08
100 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	103 439	0.04	218 000	PROCTER & GAMBLE 1.200% 18-30/10/2028	EUR	218 649	0.08
200 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	199 885	0.07	100 000	PROLOGIS LP 1.875% 18-05/01/2029	EUR	98 963	0.03
300 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	294 245	0.10	139 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	137 427	0.05
200 000	VINCI SA 1.000% 18-26/09/2025	EUR	198 647	0.07	4 763 077	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	3 957 968	1.37
200 000	WPP FINANCE 6.375% 07-06/11/2020	GBP	240 830	0.08	200 000	WELLS FARGO & CO 1.375% 17-30/06/2022	GBP	216 903	0.07
	<i>Italy</i>		<i>24 227 066</i>	<i>8.38</i>	550 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	565 241	0.20
100 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	96 913	0.03		<i>The Netherlands</i>		<i>9 888 687</i>	<i>3.41</i>
200 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	200 179	0.07	469 000	ABN AMRO BANK NV 0.250% 18-03/12/2021	EUR	468 881	0.16
200 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	226 958	0.08	354 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	354 455	0.12
13 766 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	13 058 819	4.52	200 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	205 556	0.07
10 000 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	10 042 550	3.48	286 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	285 006	0.10
100 000	SNAM SPA 1.000% 18-18/09/2023	EUR	99 803	0.03	200 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	198 256	0.07
100 000	TERNA S.P.A. 1.000% 18-23/07/2023	EUR	100 002	0.03	135 000	BMW FINANCE NV 0.250% 18-14/01/2022	EUR	133 888	0.05
250 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	233 779	0.08	500 000	BMW FINANCE NV 0.875% 16-16/08/2022	GBP	535 852	0.19
150 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	168 063	0.06	100 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	99 991	0.03
	<i>United States of America</i>		<i>15 193 162</i>	<i>5.23</i>	100 000	COOPERATIEVE RAB 0.750% 18-29/08/2023	EUR	99 669	0.03
104 000	ABBOTT IL FIN 0.000% 18-27/09/2020	EUR	103 464	0.04	100 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	100 007	0.03
247 000	APPLE INC 0.875% 17-24/05/2025	EUR	248 755	0.09	194 000	DEUTSCHE TEL FIN 0.625% 18-01/12/2022	EUR	194 610	0.07
200 000	AT&T INC 1.450% 14-01/06/2022	EUR	204 429	0.07	400 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	401 897	0.14
320 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	317 097	0.11	180 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	169 023	0.06
300 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	301 669	0.10	300 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	316 863	0.11
200 000	BECTON DICKINSON 1.401% 18-24/05/2023	EUR	200 864	0.07	302 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	285 051	0.10
100 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	100 461	0.03					
300 000	BMW US CAP LLC 2.000% 14-20/11/2019	GBP	335 529	0.12					
300 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	294 392	0.10					
100 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	102 618	0.04					

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# BNP Paribas L1 Bond Europe Plus

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
150 000	ENEL FINANCE INTERNATIONAL NV 5.625% 09-14/08/2024	GBP	189 051	0.07	211 000	VOLKSWAGEN FINANCIAL 0.250% 18-16/10/2020	EUR	210 112	0.07
300 000	EVONIK FIN BV 0.750% 16-07/09/2028	EUR	271 300	0.09	111 000	VOLKSWAGEN LEAS 0.250% 18-16/02/2021	EUR	110 064	0.04
300 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	315 604	0.11	200 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	207 545	0.07
500 000	ING BANK NV 0.375% 18-26/11/2021	EUR	502 471	0.17		<i>Finland</i>		<i>2 491 839</i>	<i>0.86</i>
400 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	391 663	0.14	222 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	219 288	0.08
200 000	ING GROEP NV 1.375% 17-11/01/2028	EUR	191 393	0.07	1 850 000	FINNISH GOVT 0.500% 18-15/09/2028	EUR	1 841 587	0.64
100 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	102 876	0.04	330 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	331 630	0.11
239 000	INNOGY FINANCE 0.750% 18-30/11/2022	EUR	240 689	0.08	100 000	SAMPO OYJ 2.250% 18-27/09/2030	EUR	99 334	0.03
100 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	99 090	0.03		<i>Denmark</i>		<i>2 087 113</i>	<i>0.72</i>
500 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	480 074	0.17	262 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	258 367	0.09
100 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	100 334	0.03	1 230 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	1 321 943	0.46
224 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	219 633	0.08	201 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	196 132	0.07
150 000	RABOBANK 3.750% 10-09/11/2020	EUR	159 309	0.06	200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	210 232	0.07
500 000	RABOBANK 4.875% 06-10/01/2023	GBP	624 107	0.22	100 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	100 439	0.03
400 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	415 709	0.14		<i>Luxembourg</i>		<i>2 030 322</i>	<i>0.69</i>
280 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	288 591	0.10	200 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	181 854	0.06
200 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	215 219	0.07	121 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	118 837	0.04
100 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	101 125	0.03	374 000	LOGICOR FIN 1.500% 18-14/11/2022	EUR	368 855	0.13
100 000	RWE FINANCE BV 6.500% 09-10/08/2021	EUR	116 159	0.04	200 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	200 140	0.07
100 000	TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	99 762	0.03	214 000	NOVARTIS FINANCE 0.500% 18-14/08/2023	EUR	216 288	0.07
100 000	VONOVIA BV 0.750% 18-15/01/2024	EUR	96 561	0.03	125 000	PROLOGIS INTL II 1.750% 18-15/03/2028	EUR	122 414	0.04
100 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	98 058	0.03	150 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	153 135	0.05
400 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	409 354	0.14	400 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	410 040	0.14
300 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	311 550	0.11	280 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	258 759	0.09
	<i>Greece</i>		<i>7 222 666</i>	<i>2.50</i>		<i>Sweden</i>		<i>1 683 461</i>	<i>0.57</i>
7 159 403	HELLENIC REPUBLIC 3.500% 17-30/01/2023	EUR	7 222 666	2.50	200 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	204 264	0.07
	<i>Ireland</i>		<i>6 638 896</i>	<i>2.28</i>	200 000	SKANDINAVISKA ENSKILDA BANK 3.000% 13-18/12/2020	GBP	228 644	0.08
124 000	BANK OF IRELAND 1.375% 18-29/08/2023	EUR	119 816	0.04	200 000	SKF AB 1.625% 15-02/12/2022	EUR	206 994	0.07
236 000	CLOVERIE PLC 1.500% 18-15/12/2028	EUR	231 456	0.08	121 000	SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	120 145	0.04
510 000	FCA CAPITAL IRELAND 1.625% 16-29/09/2021	GBP	550 011	0.19	100 000	SVENSKA HANDELSBANKEN 0.500% 18-21/03/2023	EUR	99 886	0.03
4 000 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	5 224 733	1.80	180 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	184 523	0.06
220 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	210 426	0.07	200 000	SVENSKA HANDELSBANKEN 2.750% 12-05/12/2022	GBP	230 465	0.08
304 000	SWISSCOM AG 1.125% 18-12/10/2026	EUR	302 454	0.10	243 000	TELE2 AB 1.125% 18-15/05/2024	EUR	240 733	0.08
	<i>Germany</i>		<i>4 935 119</i>	<i>1.69</i>	170 000	TELE2 AB 2.125% 18-15/05/2028	EUR	167 807	0.06
169 000	BASF SE 0.875% 18-22/05/2025	EUR	168 938	0.06		<i>Belgium</i>		<i>1 284 842</i>	<i>0.44</i>
100 000	BERTELSMANN SE 1.250% 18-29/09/2025	EUR	99 665	0.03	770 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	782 209	0.27
208 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	205 161	0.07	300 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	302 464	0.10
200 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	203 417	0.07	200 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	200 169	0.07
300 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	303 619	0.10		<i>Austria</i>		<i>830 209</i>	<i>0.28</i>
200 000	DAIMLER AG 2.750% 14-04/12/2020	GBP	226 403	0.08	211 000	OMV AG 1.000% 17-14/12/2026	EUR	207 198	0.07
200 000	DEUTSCHE POST AG 1.250% 16-01/04/2026	EUR	201 760	0.07	300 000	RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	299 194	0.10
178 000	DEUTSCHE POST AG 1.625% 18-05/12/2028	EUR	178 838	0.06	300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	323 817	0.11
200 000	HANNOVER RUECK V 1.125% 18-18/04/2028	EUR	196 200	0.07		<i>Norway</i>		<i>808 760</i>	<i>0.28</i>
350 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	363 992	0.13	100 000	DNB BANK 4.250% 12-18/01/2022	EUR	111 990	0.04
107 000	HOCHTIEF AG 1.750% 18-03/07/2025	EUR	108 573	0.04	248 000	DNB BANK ASA 0.600% 18-25/09/2023	EUR	247 970	0.09
200 000	LANXESS 1.125% 18-16/05/2025	EUR	196 331	0.07	100 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	99 912	0.03
300 000	SAP SE 0.250% 18-10/03/2022	EUR	300 243	0.10	350 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	348 888	0.12
300 000	TALANX AG 3.125% 13-13/02/2023	EUR	332 462	0.11					
100 000	VIER GAS TRANSPO 1.500% 18-25/09/2028	EUR	99 881	0.03					
1 270 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	1 221 915	0.42					

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# BNP Paribas L1 Bond Europe Plus

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Jersey Island</i>		<i>802 224</i>	<i>0.28</i>	1 200 000	LCM 17A BRR 18-15/10/2031 FRN	USD	1 017 514	0.35
200 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	203 613	0.07	1 350 000	MAGNE 2014-8A BR2 18-15/04/2031 FRN	USD	1 143 143	0.39
390 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	392 254	0.14	1 800 000	OZLMF 2012-1A A1R2 17-23/07/2029 FRN	USD	1 575 503	0.54
200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	206 357	0.07		<i>France</i>		<i>3 859 842</i>	<i>1.32</i>
	<i>Portugal</i>		<i>584 528</i>	<i>0.21</i>	350 000	AXA SA 16-06/07/2047 FRN	EUR	349 940	0.12
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	103 840	0.04	200 000	CNP ASSURANCES 11-30/09/2041 FRN	GBP	242 651	0.08
200 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	203 340	0.07	200 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	197 924	0.07
250 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	277 348	0.10	100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	86 810	0.03
	<i>Japan</i>		<i>440 860</i>	<i>0.15</i>	200 000	DANONE 17-31/12/2049 FRN	EUR	187 404	0.06
113 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	112 461	0.04	1 030 000	ORANGE 14-29/10/2049 FRN	EUR	1 081 873	0.37
327 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	328 399	0.11	300 000	ORANGE 14-29/12/2049 FRN	EUR	325 043	0.11
	<i>Mexico</i>		<i>406 050</i>	<i>0.14</i>	200 000	TOTAL SA 15-29/12/2049 FRN	EUR	201 601	0.07
400 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	406 050	0.14	1 030 000	TOTAL SA 16-29/12/2049 FRN	EUR	1 092 246	0.38
	<i>Guernsey Island</i>		<i>302 206</i>	<i>0.10</i>	100 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	94 350	0.03
300 000	CREDIT SUISSE GROUP FUNDING 1.250% 15-14/04/2022	EUR	302 206	0.10		<i>The Netherlands</i>		<i>3 172 842</i>	<i>1.10</i>
	<i>Canada</i>		<i>206 694</i>	<i>0.07</i>	100 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	110 800	0.04
207 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	206 694	0.07	1 400 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	1 307 492	0.45
	<i>Australia</i>		<i>147 346</i>	<i>0.05</i>	100 000	ING GROEP NV 18-20/09/2023 FRN	EUR	98 165	0.03
150 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	147 346	0.05	1 000 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	1 049 912	0.36
	<i>Switzerland</i>		<i>100 470</i>	<i>0.03</i>	130 000	NN GROUP NV 17-13/01/2048 FRN	EUR	132 256	0.05
100 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	100 470	0.03	200 000	VOLKSWAGEN INTERNATION FN 15-29/12/2049 FRN	EUR	191 445	0.07
	<b>Floating rate bonds</b>		<b>41 901 859</b>	<b>14.45</b>	300 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	282 772	0.10
	<i>United States of America</i>		<i>18 610 065</i>	<i>6.43</i>		<i>United Kingdom</i>		<i>1 983 416</i>	<i>0.68</i>
400 000	AT&T INC 18-05/09/2023 FRN	EUR	398 652	0.14	400 000	AVIVA PLC 11-03/06/2041 FRN	GBP	480 670	0.17
200 000	BANK OF AMERICA CORP 17-07/02/2025 FRN	EUR	200 764	0.07	150 000	AVIVA PLC 16-12/09/2049 FRN	GBP	152 592	0.05
176 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	173 933	0.06	1 130 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	1 049 412	0.36
11 156 006	FHR 4092 HS 12-15/08/2042 FRN	USD	1 442 399	0.50	316 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	300 742	0.10
4 965 567	FNR 2012-154 S 12-25/01/2043 FRN	USD	911 266	0.31		<i>Switzerland</i>		<i>806 691</i>	<i>0.28</i>
10 927 891	FNR 2012-99 SD 12-25/09/2042 FRN	USD	1 818 430	0.63	500 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	488 257	0.17
8 196 518	FNR 2013-53 CS 13-25/10/2040 FRN	USD	829 600	0.29	323 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	318 434	0.11
3 995 376	FNR 2013-72 SY 13-25/07/2043 FRN	USD	598 902	0.21		<i>Sweden</i>		<i>548 187</i>	<i>0.19</i>
5 379 480	FNR 2018-67 SH 18-25/09/2048 FRN	USD	898 307	0.31	302 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	295 515	0.10
4 850 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	4 153 184	1.43	256 000	SVENSKA HANDELSBANKEN 18-02/03/2028 FRN	EUR	252 672	0.09
2 300 000	FREMF 2016-K60 B 16-25/12/2049 FRN	USD	1 910 659	0.66		<i>Austria</i>		<i>409 165</i>	<i>0.15</i>
900 000	FREMF 2017-K68 B 17-25/08/2027 FRN	USD	759 338	0.26	200 000	OMV AG 18-31/12/2049 FRN	EUR	191 582	0.07
1 300 000	FREMF 2018-K82 B 18-25/09/2028 FRN	USD	1 091 701	0.38	200 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	217 583	0.08
5 278 002	GNR 2015-124 SB 15-20/09/2045 FRN	USD	802 108	0.28		<i>Italy</i>		<i>351 954</i>	<i>0.12</i>
4 534 203	GNR 2015-94 SA 15-20/07/2045 FRN	USD	714 244	0.25	250 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	259 911	0.09
1 480 000	IHSFR 2018-SFR4 D 18-17/01/2038 FRN	USD	1 284 308	0.44	100 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	92 043	0.03
209 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	204 081	0.07		<i>Australia</i>		<i>265 869</i>	<i>0.09</i>
471 472	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	418 189	0.14	250 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	265 869	0.09
	<i>Cayman Islands</i>		<i>11 705 203</i>	<i>4.03</i>		<i>Germany</i>		<i>188 625</i>	<i>0.06</i>
1 900 000	AMMC 2012-11A BR2 18-30/04/2031 FRN	USD	1 607 601	0.56	100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	98 238	0.03
1 800 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	1 573 001	0.54	100 000	TALANX AG 17-05/12/2047 FRN	EUR	90 387	0.03
1 800 000	BLUEM 2012-2A BR2 18-20/11/2028 FRN	USD	1 574 597	0.54		<i>Money Market Instruments</i>		<i>16 908 499</i>	<i>5.85</i>
2 250 000	CGMS 2016-4A A2R 18-20/10/2027 FRN	USD	1 905 825	0.66		<i>Greece</i>		<i>16 908 499</i>	<i>5.85</i>
1 500 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	1 308 019	0.45	2 000 000	HELLENIC T-BILL 0.000% 18-05/04/2019	EUR	1 994 000	0.69
					15 000 000	HELLENIC T-BILL 0.000% 18-07/06/2019	EUR	14 914 499	5.16

# BNP Paribas L1 Bond Europe Plus

## Securities portfolio at 31/12/2018

*Expressed in EUR*

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		25 077 886	8.67
<i>France</i>		<i>25 077 886</i>	<i>8.67</i>
17 640.00 BNP PARIBAS ABS EUROPE IG - X	EUR	20 613 045	7.13
445.10 BNP PARIBAS INVEST 3 MOIS - X	EUR	4 464 841	1.54
<b>Total securities portfolio</b>		<b>280 288 405</b>	<b>96.78</b>

# BNP Paribas L1 Bond World Emerging Local

## Securities portfolio at 31/12/2018

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		52 202 030	100.11
	<i>Luxembourg</i>		<i>52 202 030</i>	<i>100.11</i>
622 564.47	PARVEST BOND WORLD EMERGING LOCAL - X CAP	USD	52 202 030	100.11
	<b>Total securities portfolio</b>		<b>52 202 030</b>	<b>100.11</b>

# BNP Paribas L1 Bond World Plus

## Securities portfolio at 31/12/2018

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					323 563 168	100.11			
<b>Bonds</b>					<b>170 282 942</b>	<b>52.67</b>			
<i>United States of America</i>					<i>55 980 866</i>	<i>17.33</i>			
310 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	309 116	0.10	228 231	G2 2658 6.500% 98-20/10/2028	USD	223 080	0.07
267 000	ABBOTT LABORATORIES 3.750% 16-30/11/2026	USD	231 317	0.07	205 119	G2 2767 6.500% 99-20/06/2029	USD	201 764	0.06
250 000	ABBVIE INC 3.200% 16-14/05/2026	USD	202 756	0.06	2 388 083	G2 784472 3.500% 18-20/02/2048	USD	2 099 868	0.65
205 000	AMAZON.COM INC 4.050% 18-22/08/2047	USD	174 752	0.05	1 192 505	G2 AD1744 3.000% 13-20/02/2043	USD	1 029 779	0.32
510 000	AT&T INC 4.100% 18-15/02/2028	USD	429 039	0.13	1 542 474	G2 BD6172 4.000% 17-20/10/2047	USD	1 385 611	0.43
4 000 000	BANK 2018-BN13 B 4.681% 18-15/08/2061	USD	3 598 831	1.11	950 917	G2 MA3802 3.000% 16-20/07/2046	USD	820 510	0.25
300 000	BANK OF AMERICA CORP 3.248% 16-21/10/2027	USD	242 520	0.08	906 327	G2 MA4195 3.000% 17-20/01/2047	USD	781 384	0.24
175 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	144 694	0.04	100 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	71 448	0.02
400 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	335 676	0.10	335 000	GENERAL MILLS INC 3.700% 18-17/10/2023	USD	291 305	0.09
300 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	260 810	0.08	200 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	145 196	0.04
245 000	COACH INC 4.125% 17-15/07/2027	USD	199 943	0.06	1 100 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	1 132 268	0.35
100 000	COMCAST CORP 3.375% 15-15/08/2025	USD	85 344	0.03	100 000	GOLDMAN SACHS GROUP 4.800% 14-08/07/2044	USD	83 311	0.03
300 000	COMCAST CORP 4.250% 18-15/10/2030	USD	266 213	0.08	250 000	GOLDMAN SACHS GROUP 6.125% 03-15/02/2033	USD	249 492	0.08
230 000	CONAGRA BRANDS 4.850% 18-01/11/2028	USD	198 006	0.06	250 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	216 663	0.07
435 000	CONCHO RES/MIDLA 4.300% 18-15/08/2028	USD	372 961	0.12	110 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	94 440	0.03
500 000	CONTINENTAL RES 4.375% 18-15/01/2028	USD	413 256	0.13	150 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	117 094	0.04
250 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	200 544	0.06	425 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	374 580	0.12
300 000	CROWN CASTLE INTL 3.800% 18-15/02/2028	USD	246 571	0.08	300 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	242 888	0.08
210 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	179 840	0.06	150 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	125 046	0.04
200 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	174 683	0.05	450 000	MISS POWER CO 3.950% 18-30/03/2028	USD	386 990	0.12
175 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	142 503	0.04	1 700 000	MORGAN STANLEY 3.125% 14-05/08/2021	CAD	1 089 842	0.34
200 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	206 419	0.06	200 000	NESTLE HOLDINGS 1.000% 17-11/06/2021	GBP	221 091	0.07
200 000	DUKE REALTY 3.375% 17-15/12/2027	USD	166 295	0.05	250 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	211 747	0.07
300 000	EXELON CORP 4.950% 16-15/06/2035	USD	265 768	0.08	141 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	141 197	0.04
600 000	FCAT 2015-2 D 5.980% 15-15/08/2022	USD	534 453	0.17	300 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	256 406	0.08
340 000	FEDEX CORP 4.050% 18-15/02/2048	USD	250 896	0.08	290 000	ROPER TECHNOLOGIES 3.800% 16-15/12/2026	USD	246 468	0.08
1 124 315	FG G08710 3.000% 16-01/06/2046	USD	959 745	0.30	200 000	SABAL TRAIL 4.246% 18-01/05/2028	USD	172 655	0.05
1 900 952	FG G08721 3.000% 16-01/09/2046	USD	1 622 703	0.50	550 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	458 949	0.14
1 489 251	FG Q40087 3.500% 16-01/04/2046	USD	1 309 092	0.41	550 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	459 436	0.14
12 835 594	FHR 4187 CI 3.000% 13-15/04/2033	USD	1 434 465	0.44	150 000	TYSON FOODS INC 4.875% 14-15/08/2034	USD	125 358	0.04
1 582 503	FHR 4822 IO 3.000% 18-15/09/2048	USD	262 980	0.08	12 834 136	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	10 664 766	3.31
4 725 525	FHS 303 C15 3.500% 13-15/01/2043	USD	804 001	0.25	125 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	100 191	0.03
5 417 849	FHS 303 C33 4.500% 13-15/01/2043	USD	1 051 301	0.33	208 000	VERIZON COMMUNICATIONS INC 4.329% 18-21/09/2028	USD	182 908	0.06
10 716 436	FHS 303 C34 4.500% 13-15/12/2040	USD	1 998 627	0.62	288 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	235 392	0.07
8 121 683	FHS 324 C16 3.000% 14-15/08/2033	USD	906 719	0.28	300 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	242 492	0.08
8 484 682	FHS 324 C17 3.500% 14-15/12/2033	USD	1 092 551	0.34	370 000	WESTLAKE CHEMICAL 3.600% 17-15/08/2026	USD	297 351	0.09
915 199	FN 762740 6.000% 03-01/11/2033	USD	872 963	0.27	650 000	WESTROCK CO 4.900% 18-15/03/2029	USD	580 808	0.18
441 504	FN AK6370 3.500% 12-01/04/2027	USD	391 716	0.12	250 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	181 336	0.06
563 692	FN AL8571 5.500% 16-01/03/2040	USD	530 964	0.16	235 000	XYLEM INC 3.250% 16-01/11/2026	USD	196 668	0.06
492 851	FN AL8867 5.000% 16-01/09/2041	USD	457 673	0.14	<i>Spain</i>				
764 720	FN AO7245 3.500% 12-01/07/2027	USD	677 393	0.21	1 400 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	1 368 443	0.42
498 718	FN AP0203 3.500% 12-01/07/2027	USD	441 804	0.14	1 150 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	1 111 817	0.34
892 294	FN AS8989 5.000% 17-01/03/2047	USD	819 087	0.25	13 120 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	13 177 040	4.09
535 720	FN BM1099 3.000% 17-01/03/2032	USD	467 817	0.14	3 993 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	4 284 817	1.33
679 931	FNR 2002-95 DB 6.000% 02-25/01/2033	USD	660 104	0.20	800 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 208 432	0.37
8 373 939	FNR 2013-33 BI 3.000% 13-25/04/2033	USD	975 105	0.30	<i>Italy</i>				
5 289 700	FNR 2016-25 IO 4.000% 16-25/05/2046	USD	1 013 243	0.31	15 409 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	14 617 418	4.53
6 111 967	FNS 418 C13 3.500% 13-25/08/2033	USD	763 944	0.24	1 600 000	ITALY BTPS 9.000% 93-01/11/2023	EUR	2 131 095	0.66
2 890 855	FNS 419 C6 3.500% 14-25/05/2044	USD	495 885	0.15					

The accompanying notes form an integral part of these financial statements



# BNP Paribas L1 Bond World Plus

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Japan</i>		<i>10 335 616</i>	<i>3.20</i>	1 200 000	UNITED MEXICAN 3.750% 18-11/01/2028	USD	980 711	0.30
548 000 000	JAPAN GOVT 20-YR 0.400% 16-20/03/2036	JPY	4 374 975	1.35	300 000	UNITED MEXICAN 4.600% 17-10/02/2048	USD	233 237	0.07
226 500 000	JAPAN GOVT 20-YR 1.700% 11-20/09/2031	JPY	2 155 458	0.67	570 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	529 163	0.16
370 000 000	JAPAN GOVT 30-YR 0.800% 16-20/03/2046	JPY	3 038 396	0.94		<i>Qatar</i>		<i>2 370 205</i>	<i>0.74</i>
192 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	192 821	0.06	2 300 000	STATE OF QATAR 4.500% 18-23/04/2028	USD	2 094 979	0.65
650 000	TAKEDA PHARMACEUTICAL 4.400% 18-26/11/2023	USD	573 966	0.18	300 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	275 226	0.09
	<i>Greece</i>		<i>9 349 283</i>	<i>2.89</i>		<i>Brazil</i>		<i>1 970 576</i>	<i>0.61</i>
9 267 393	HELLENIC REPUBLIC 3.500% 17-30/01/2023	EUR	9 349 283	2.89	2 342 000	REP OF BRAZIL 4.625% 17-13/01/2028	USD	1 970 576	0.61
	<i>United Kingdom</i>		<i>8 271 294</i>	<i>2.55</i>		<i>Russia</i>		<i>1 838 881</i>	<i>0.56</i>
1 050 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	1 107 197	0.34	1 800 000	RUSSIA - EUROBOND 4.750% 16-27/05/2026	USD	1 558 851	0.48
1 395 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	1 290 074	0.40	4 050 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	46 366	0.01
150 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	121 097	0.04	18 650 000	RUSSIA-OFZ 8.500% 16-17/09/2031	RUB	233 664	0.07
500 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	500 226	0.15		<i>Argentina</i>		<i>1 514 675</i>	<i>0.47</i>
1 130 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	1 078 166	0.33	2 161 000	ARGENTINA 7.500% 17-22/04/2026	USD	1 514 675	0.47
2 000 000	UK TREASURY GILT 1.750% 16-07/09/2037	GBP	2 229 915	0.69		<i>Colombia</i>		<i>1 335 608</i>	<i>0.41</i>
1 300 000	UNITED KINGDOM G 3.500% 14-22/01/2045	GBP	1 944 619	0.60	1 600 000	REP OF COLOMBIA 3.875% 17-25/04/2027	USD	1 335 608	0.41
	<i>France</i>		<i>7 820 721</i>	<i>2.42</i>		<i>Malaysia</i>		<i>1 190 524</i>	<i>0.37</i>
1 140 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	1 135 163	0.35	2 050 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	429 102	0.13
200 000	BPCE 0.625% 18-26/09/2023	EUR	199 167	0.06	900 000	MALAYSIAN GOVT 3.900% 16-30/11/2026	MYR	187 703	0.06
100 000	CARREFOUR SA 0.875% 18-12/06/2023	EUR	99 134	0.03	1 265 000	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	262 763	0.08
3 325 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	3 322 169	1.03	650 000	MALAYSIAN GOVT 4.254% 15-31/05/2035	MYR	132 545	0.04
1 400 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 490 810	0.46	150 000	MALAYSIAN GOVT 4.642% 18-07/11/2033	MYR	32 419	0.01
100 000	GECINA 2.000% 15-17/06/2024	EUR	104 751	0.03	134 000	PETRONAS 7.625% 96 -15/10/2026	USD	145 992	0.05
300 000	RENAULT 1.000% 18-18/04/2024	EUR	288 955	0.09		<i>Philippines</i>		<i>1 160 390</i>	<i>0.36</i>
1 200 000	THALES SA 0.750% 18-23/01/2025	EUR	1 180 572	0.37	1 400 000	REP OF PHILIPPINES 3.000% 18-01/02/2028	USD	1 160 390	0.36
	<i>Indonesia</i>		<i>3 801 005</i>	<i>1.18</i>		<i>Denmark</i>		<i>1 139 236</i>	<i>0.35</i>
4 105 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	232 466	0.07	1 060 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	1 139 236	0.35
7 700 000 000	INDONESIA GOVT 8.250% 15-15/05/2036	IDR	462 206	0.14		<i>United Arab Emirates</i>		<i>1 044 264</i>	<i>0.32</i>
670 000	REP OF INDONESIA 2.625% 16-14/06/2023	EUR	697 638	0.22	1 250 000	ABU DHABI GOVT 3.125% 17-11/10/2027	USD	1 044 264	0.32
2 700 000	REP OF INDONESIA 4.100% 18-24/04/2028	USD	2 291 038	0.71		<i>Turkey</i>		<i>1 025 675</i>	<i>0.32</i>
100 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	117 657	0.04	1 340 000	REP OF TURKEY 5.125% 18-17/02/2028	USD	1 025 675	0.32
	<i>Canada</i>		<i>2 901 702</i>	<i>0.90</i>		<i>Egypt</i>		<i>1 013 537</i>	<i>0.31</i>
3 000 000	CANADA GOVT 3.500% 11-01/12/2045	CAD	2 431 378	0.75	1 300 000	ARAB REP EGYPT 6.588% 18-21/02/2028	USD	1 013 537	0.31
700 000	ROGERS COMMUNICATIONS INC 5.340% 11-22/03/2021	CAD	470 324	0.15		<i>South Korea</i>		<i>945 392</i>	<i>0.30</i>
	<i>Germany</i>		<i>2 633 985</i>	<i>0.81</i>	106 000 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	87 769	0.03
930 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	1 307 700	0.40	1 040 000 000	KOREA TRSY BD 3.000% 13-10/03/2023 FLAT	KRW	857 623	0.27
200 000	SAP SE 1.250% 18-10/03/2028	EUR	200 584	0.06		<i>Oman</i>		<i>884 016</i>	<i>0.27</i>
1 170 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	1 125 701	0.35	1 150 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	884 016	0.27
	<i>Saudi Arabia</i>		<i>2 397 116</i>	<i>0.74</i>		<i>Uruguay</i>		<i>876 744</i>	<i>0.27</i>
2 500 000	SAUDI INT BOND 3.625% 17-04/03/2028	USD	2 069 392	0.64	1 000 000	URUGUAY 4.375% 15-27/10/2027	USD	876 744	0.27
410 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	327 724	0.10		<i>Bahrain</i>		<i>873 682</i>	<i>0.27</i>
	<i>Mexico</i>		<i>2 373 097</i>	<i>0.73</i>	1 000 000	BAHRAIN 7.000% 16-12/10/2028	USD	873 682	0.27
4 000 000	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	167 071	0.05		<i>Poland</i>		<i>796 287</i>	<i>0.25</i>
5 200 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	214 882	0.07	890 000	REP OF POLAND 4.000% 14-22/01/2024	USD	796 287	0.25
200 000	PETROLEOS MEXICA 3.750% 14-16/04/2026	EUR	182 250	0.06		<i>China</i>		<i>749 165</i>	<i>0.23</i>
80 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	65 783	0.02	900 000	CHINA EVERGRANDE 6.250% 17-28/06/2021	USD	749 165	0.23

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Bond World Plus

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Hungary</i>		<i>714 907</i>	<i>0.22</i>	8 608 552	FNR 2013-72 SY 13-25/07/2043 FRN	USD	1 290 412	0.40
50 600 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	155 408	0.05	2 540 102	FNR 2013-75 SA 13-25/07/2043 FRN	USD	385 734	0.12
600 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	559 499	0.17	11 413 685	FNR 2013-81 JS 13-25/12/2042 FRN	USD	1 276 082	0.39
	<i>Peru</i>		<i>657 044</i>	<i>0.20</i>	2 182 432	FNR 2016-75 SC 16-25/10/2046 FRN	USD	266 045	0.08
500 000	REPUBLIC OF PERU 4.125% 15-25/08/2027	USD	451 603	0.14	5 840 062	FNR 2016-79 LS 16-25/11/2046 FRN	USD	936 271	0.29
200 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	205 441	0.06	6 042 492	FNR 2018-67 SH 18-25/09/2048 FRN	USD	1 009 021	0.31
	<i>The Netherlands</i>		<i>610 107</i>	<i>0.18</i>	1 500 000	FREMF 2015-K49 B 15-25/10/2048 FRN	USD	1 304 357	0.40
200 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	207 855	0.06	2 400 000	FREMF 2016-K54 B 16-25/04/2048 FRN	USD	2 071 304	0.64
200 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	206 136	0.06	625 000	FREMF 2016-K55 B 16-25/04/2049 FRN	USD	538 394	0.17
200 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	196 116	0.06	1 000 000	FREMF 2017-K61 B 17-25/12/2049 FRN	USD	844 407	0.26
	<i>Dominican Republic</i>		<i>609 434</i>	<i>0.19</i>	800 000	FREMF 2017-K63 B 4.005% 17-25/02/2050	USD	677 322	0.21
700 000	REP OF DOMINICAN 6.000% 18-19/07/2028	USD	609 434	0.19	12 920 000	FREMF 2017-K69 B 17-25/10/2049 FRN	USD	10 783 738	3.35
	<i>Ukraine</i>		<i>592 223</i>	<i>0.18</i>	4 580 000	FREMF 2017-K69 C 17-25/10/2049 FRN	USD	3 737 617	1.16
800 000	UKRAINE GOVT 7.750% 15-01/09/2027	USD	592 223	0.18	1 500 000	FREMF 2017-K726 B 17-25/07/2049 FRN	USD	1 329 371	0.41
	<i>South Africa</i>		<i>559 769</i>	<i>0.17</i>	2 130 000	FREMF 2017-K726 C 17-25/07/2049 FRN	USD	1 832 458	0.57
720 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	559 769	0.17	969 850	FREMF 2017-KF36 B 17-25/08/2024 FRN	USD	854 765	0.26
	<i>Cayman Islands</i>		<i>546 300</i>	<i>0.17</i>	960 000	G2 MA5664 18-20/12/2048 FRN	USD	867 596	0.27
650 000	SEAGATE HDD CAYMAN 4.250% 17-01/03/2022	USD	546 300	0.17	4 500 947	GNR 2011-123 SD 11-20/09/2041 FRN	USD	719 699	0.22
	<i>Portugal</i>		<i>406 680</i>	<i>0.13</i>	12 307 593	GNR 2012-94 SB 12-20/07/2042 FRN	USD	2 071 513	0.64
400 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	406 680	0.13	5 327 483	GNR 2015-124 AS 15-20/09/2045 FRN	USD	830 887	0.26
	<i>Sri Lanka</i>		<i>395 836</i>	<i>0.12</i>	8 145 065	GNR 2015-124 SB 15-20/09/2045 FRN	USD	1 237 821	0.38
500 000	REP OF SRI LANKA 6.750% 18-18/04/2028	USD	395 836	0.12	9 206 175	GNR 2015-162 IM 15-20/11/2045 FRN	USD	1 466 131	0.45
	<i>Sweden</i>		<i>201 106</i>	<i>0.06</i>	5 134 318	GNR 2015-94 SA 15-20/07/2045 FRN	USD	808 776	0.25
203 000	TELE2 AB 1.125% 18-15/05/2024	EUR	201 106	0.06	676 488	GNR 2016-H08 FT 16-20/02/2066 FRN	USD	594 575	0.18
	<i>Chile</i>		<i>163 583</i>	<i>0.05</i>	447 187	GNR 2016-H23 F 16-20/10/2066 FRN	USD	395 502	0.12
200 000	EMPRESA NACIONAL 3.750% 16-05/08/2026	USD	163 583	0.05	3 661 843	IHSFR 2017-SFR2 A 17-17/12/2036 FRN	USD	3 164 186	0.98
	<i>Bermuda</i>		<i>143 920</i>	<i>0.04</i>	1 520 000	IHSFR 2017-SFR2 B 17-17/12/2036 FRN	USD	1 322 476	0.41
165 000	MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	143 920	0.04	3 190 000	IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	2 778 583	0.86
	<i>Panama</i>		<i>97 800</i>	<i>0.03</i>	900 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	786 043	0.24
80 000	PANAMA 9.375% 99-01/04/2029	USD	97 800	0.03	200 000	JP MORGAN CHASE 18-23/01/2049 FRN	USD	154 527	0.05
	<i>Thailand</i>		<i>91 629</i>	<i>0.03</i>	170 208	JP MORGAN MORTGAGE TRUST 2017-4 A4 17-25/11/2048 FRN	USD	142 979	0.04
3 130 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	91 629	0.03	181 215	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	155 544	0.05
	<b>Floating rate bonds</b>		<b>105 194 889</b>	<b>32.52</b>	500 000	JPMCC 2018-LAQ C 18-15/06/2032 FRN	USD	430 359	0.13
	<i>United States of America</i>		<i>69 930 899</i>	<i>21.62</i>	2 380 000	JPMCC 2018-PHH C 18-15/06/2035 FRN	USD	2 060 165	0.64
541 159	CAS 2014-C03 2M2 14-25/07/2024 FRN	USD	494 999	0.15	375 929	LXS 2005-1 2A2 05-25/07/2035 FRN	USD	325 426	0.10
750 000	CAS 2016-C06 1M2 16-25/04/2029 FRN	USD	720 852	0.22	150 000	METLIFE INC 06-15/12/2036 FRN	USD	132 365	0.04
700 000	CAS 2016-C07 2M2 16-25/04/2029 FRN	USD	663 135	0.21	435 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	359 599	0.11
425 000	CAS 2018-C02 2M2 18-25/08/2030 FRN	USD	361 721	0.11	1 414 416	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	1 254 566	0.39
400 000	CITIGROUP INC 17-27/10/2028 FRN	USD	326 252	0.10	725 000	STACR 2016-HQA3 M3 16-25/03/2029 FRN	USD	693 097	0.21
8 178 490	FHR 4120 BS 12-15/10/2032 FRN	USD	1 001 457	0.31	750 000	STACR 2016-HQA4 M3 16-25/04/2029 FRN	USD	718 557	0.22
8 912 619	FHR 4480 WS 15-15/06/2045 FRN	USD	1 466 094	0.45		<i>Cayman Islands</i>		<i>28 587 727</i>	<i>8.85</i>
1 224 193	FN BD3812 16-01/08/2046 FRN	USD	1 067 378	0.33	2 200 000	AMMC 2012-11A BR2 18-30/04/2031 FRN	USD	1 861 433	0.58
19 630 663	FNR 2012-15 S 12-25/03/2042 FRN	USD	2 547 961	0.79	1 300 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	1 112 938	0.34
7 172 384	FNR 2012-16 HS 12-25/03/2042 FRN	USD	1 097 216	0.34	1 500 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	1 277 685	0.40
10 085 415	FNR 2012-99 SD 12-25/09/2042 FRN	USD	1 678 240	0.52	2 300 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	2 009 946	0.62
13 970 538	FNR 2013-118 SB 13-25/12/2043 FRN	USD	2 041 160	0.63	2 200 000	BLUEM 2012-2A BR2 18-20/11/2028 FRN	USD	1 924 507	0.60
13 843 074	FNR 2013-3 SB 13-25/02/2043 FRN	USD	2 117 922	0.66	2 800 000	CGMS 2016-4A A2R 18-20/10/2027 FRN	USD	2 371 693	0.73
17 175 964	FNR 2013-53 CS 13-25/10/2040 FRN	USD	1 738 442	0.54	1 850 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	1 613 223	0.50
					1 700 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	1 448 216	0.45
					2 400 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	2 045 052	0.63
					1 450 000	LCM 17A BRR 18-15/10/2031 FRN	USD	1 229 496	0.38
					1 600 000	MAGNE 2014-8A BR2 18-15/04/2031 FRN	USD	1 354 836	0.42
					2 300 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	1 976 557	0.61
					1 600 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	1 370 670	0.42
					2 175 000	OZLMF 2012-1A A1R2 17-23/07/2029 FRN	USD	1 903 733	0.59

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Bond World Plus

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 975 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	1 673 535	0.52
1 700 000	RIN 2017-1A A 17-20/10/2028 FRN	USD	1 487 525	0.46
2 250 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	1 926 682	0.60
	<i>France</i>		<i>2 915 453</i>	<i>0.89</i>
500 000	AXA SA 16-06/07/2047 FRN	EUR	499 914	0.15
1 060 000	ORANGE 14-29/10/2049 FRN	EUR	1 113 384	0.34
1 050 000	TOTAL SA 16-29/12/2049 FRN	EUR	1 113 455	0.34
200 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	188 700	0.06
	<i>The Netherlands</i>		<i>2 396 165</i>	<i>0.74</i>
1 300 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	1 214 100	0.38
1 030 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	1 081 409	0.33
100 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	100 656	0.03
	<i>United Kingdom</i>		<i>1 077 272</i>	<i>0.33</i>
1 160 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	1 077 272	0.33
	<i>Austria</i>		<i>287 373</i>	<i>0.09</i>
300 000	OMV AG 18-31/12/2049 FRN	EUR	287 373	0.09
	<b>To be Announced ("TBA") Mortgage Backed Securities</b>		<b>48 085 337</b>	<b>14.92</b>
	<i>United States of America</i>		<i>48 085 337</i>	<i>14.92</i>
100 000	FGLMC 3 1/13 3.000% 13-15/12/2042	USD	85 244	0.03
2 100 000	FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	1 835 972	0.57
3 000 000	FGLMC 4 1/11 4.000% 11-15/09/2040	USD	2 675 327	0.83
600 000	FGLMC 4.5 1/11 4.500% 11-15/02/2040	USD	543 284	0.17
1 100 000	FNCL 2.5 1/13 2.500% 13-25/11/2027	USD	939 719	0.29
900 000	FNCL 3 1/15 3.000% 15-25/06/2029	USD	785 345	0.24
3 000 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	2 557 943	0.79
4 500 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	3 935 799	1.22
12 200 000	FNCL 4.000% 10-25/09/2039	USD	10 879 041	3.38
18 500 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	16 757 672	5.20
500 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	458 130	0.14
200 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	172 286	0.05
2 200 000	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	1 936 385	0.60
1 000 000	G2SF 4 1/11 4.000% 11-20/09/2040	USD	895 688	0.28
2 700 000	G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	2 443 961	0.76
1 300 000	G2SF 5 1/11 5.000% 11-20/05/2040	USD	1 183 541	0.37
	<b>Money Market Instruments</b>		<b>24 172 777</b>	<b>7.49</b>
	<i>Greece</i>		<i>24 172 777</i>	<i>7.49</i>
1 000 000	HELLENIC T-BILL 0.000% 18-05/04/2019	EUR	997 000	0.31
10 000 000	HELLENIC T-BILL 0.000% 18-07/06/2019	EUR	9 943 001	3.08
13 250 000	HELLENIC T-BILL 0.000% 18-08/02/2019	EUR	13 232 776	4.10
	<b>Shares/Units in investment funds</b>		<b>8 152 549</b>	<b>2.52</b>
	<i>Luxembourg</i>		<i>8 152 549</i>	<i>2.52</i>
9 023.00	PARVEST BOND RMB - X CAP	USD	8 152 549	2.52
	<b>Total securities portfolio</b>		<b>355 888 494</b>	<b>110.12</b>

# BNP Paribas L1 Convertible Bond Best Selection Europe

## Securities portfolio at 31/12/2018

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>									
<i>Italy</i>									
331 984	IREN SPA	EUR	695 838	0.53					
<i>The Netherlands</i>									
3 400	ASML HOLDING NV	EUR	466 344	0.36					
<b>Convertible bonds</b>									
<i>France</i>									
3 400 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	3 762 100	2.87					
4 700 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	5 152 375	3.93					
2 800 000	ARCHER OBLIGATIONS 0.000% 17-31/03/2023 CV	EUR	3 323 950	2.53					
136 874	ELIS SA 0.000% 17-06/10/2023 CV FLAT	EUR	3 960 860	3.02					
592 000	GENFIT 3.500% 17-16/10/2022 CV FLAT	EUR	494 300	0.38					
1 871 896	KORIAN SA 2.500% 17-31/12/2049 CV FLAT	EUR	1 908 207	1.45					
2 261 002	MAISONS DU MONDE 0.125% 17-06/12/23 CV FLAT	EUR	1 874 573	1.43					
3 400 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	2 710 274	2.07					
1 710 830	NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	1 690 156	1.29					
2 700 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	2 681 775	2.04					
5 507 331	SAFRAN SA 0.000% 18-21/06/2023 CV FLAT	EUR	5 830 145	4.44					
10 447	SEB SA 0.000% 16-17/11/2021 CV	EUR	1 908 092	1.45					
2 400 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	2 437 500	1.86					
21 938	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	1 683 434	1.28					
1 600 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	1 427 634	1.09					
<i>Germany</i>									
600 000	ADIDAS AG 0.050% 18-12/09/2023 CV	EUR	621 675	0.47					
600 000	ADO PROPERTIES 1.250% 18-23/11/2023 CV	EUR	615 576	0.47					
700 000	AURELIUS SE 1.000% 15-01/12/2020 CV	EUR	668 500	0.51					
3 400 000	BAYER AG 0.050% 17-15/06/2020 CV	EUR	3 369 400	2.57					
2 400 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	2 286 000	1.74					
9 200 000	DEUTSCHE WOHNEN 0.600% 17-05/01/2026 CV	EUR	9 693 351	7.38					
700 000	FRESENIUS SE & CO 0.000% 14-24/09/2019 CV	EUR	728 175	0.55					
1 000 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	1 386 500	1.06					
1 000 000	RAG STIFTUNG 0.000% 15-18/02/2021 CV	EUR	991 333	0.76					
4 600 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	4 881 750	3.72					
2 300 000	TAG IMMOBILIEN AG 0.625% 17-01/09/2022 CV	EUR	2 718 600	2.07					
<i>The Netherlands</i>									
2 800 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	3 073 962	2.34					
1 400 000	QIAGEN NV 1.000% 18-13/11/2024 CV	USD	1 209 388	0.92					
6 400 000	STMICROELECTRONICS 0.000% 17-03/07/2022 CV	USD	5 592 967	4.26					
<i>Mexico</i>									
8 200 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	8 078 495	6.16					
<i>United Kingdom</i>									
2 700 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	3 585 761	2.73					
4 400 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	4 317 500	3.29					
<i>Switzerland</i>									
1 490 000	BASILEA PHARMACEUTICA 2.750% 15-23/12/2022 CV	CHF	1 260 729	0.96					
5 260 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	4 749 357	3.62					
					<i>Spain</i>				
600 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	675 450	0.51					
1 500 000	ALMIRALL SA 0.250% 18-14/12/2021 CV	EUR	1 435 313	1.09					
2 600 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	2 639 650	2.01					
1 000 000	ENCE ENERGIA Y CELULOSA 1.250% 18-05/03/2023 CV	EUR	1 039 750	0.79					
					<i>Norway</i>				
2 000 000	BORR DRILLING 3.875% 18-23/05/2023 CV	USD	1 391 602	1.06					
2 200 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	1 875 191	1.43					
					<i>United Arab Emirates</i>				
2 500 000	AABAR INVESTMENT 1.000% 15-27/03/2022 CV	EUR	2 067 338	1.58					
					<i>Denmark</i>				
1 500 000	GN STORE NORD 0.000% 17-31/05/2022 CV	EUR	1 647 000	1.25					
					<i>United States of America</i>				
1 500 000	AKAMAI TECHNOLOGIES 0.125% 18-01/05/2025 CV	USD	1 198 036	0.91					
330 000	OKTA INC 0.250% 18-15/02/2023 CV	USD	418 961	0.32					
					<i>Belgium</i>				
2 000 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	1 510 000	1.15					
					<i>Luxembourg</i>				
2 500 000	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1 275 000	0.97					
					<i>Austria</i>				
1 000 000	CA IMMO ANLAGEN 0.750% 17-04/04/2025 CV	EUR	1 106 500	0.84					
					<i>Italy</i>				
1 100 000	PRYSMIAN SPA 0.000% 17-17/01/2022 CV	EUR	998 250	0.76					
					<i>Ireland</i>				
800 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	783 200	0.60					
					<i>Cayman Islands</i>				
500 000	SIEM INDUSTRIES 2.250% 16-02/06/2021 CV	EUR	560 000	0.43					
					Other transferable securities				
					<b>Convertible bonds</b>				
					<i>Spain</i>				
600 000	PESCANOVA SA 8.750% 12-17/02/2019 CV DFLT	EUR	9 306	0.01					
					Shares/Units in investment funds				
					<i>France</i>				
3 399.47	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	7 754 938	5.91					
					<b>Total securities portfolio</b>				
					<b>130 222 061</b>				
					<b>99.22</b>				

# BNP Paribas L1 Convertible Bond World

## Securities portfolio at 31/12/2018

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		175 407 349	98.16
	<i>Luxembourg</i>		<i>175 407 349</i>	<i>98.16</i>
1 362 948.01	PARVEST CONVERTIBLE BOND WORLD - X CAP	USD	175 407 349	98.16
	<b>Total securities portfolio</b>		<b>175 407 349</b>	<b>98.16</b>

# BNP Paribas L1 Equity Belgium

## Securities portfolio at 31/12/2018

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>284 289 292</b>	<b>98.41</b>
<i>Belgium</i>				
3 887	2VALORISE NV	EUR	23 128	0.01
39 943	ACKERMANS & VAN HAAREN	EUR	5 264 487	1.82
58 034	AEDIFICA	EUR	4 567 276	1.58
348 528	AGEAS	EUR	13 697 150	4.74
372 780	ANHEUSER - BUSCH INBEV SA/NV	EUR	21 509 406	7.45
57 146	ASIT BIOTECH SA	EUR	92 862	0.03
404 530	BALTA GROUP NV	EUR	1 343 040	0.46
42 897	BONE THERAPEUTICS SA	EUR	193 037	0.07
658 677	BPOST SA	EUR	5 272 709	1.83
130 368	DECEUNINCK NV	EUR	251 610	0.09
138 925	GALAPAGOS NV	EUR	11 191 798	3.87
84 754	GIMV NV	EUR	3 974 963	1.38
62 232	GROUPE BRUXELLES LAMBERT SA	EUR	4 734 611	1.64
121 751	ION BEAM APPLICATIONS	EUR	1 563 283	0.54
415 526	KBC GROEP NV	EUR	23 552 014	8.15
126 212	KINEPOLIS	EUR	6 159 146	2.13
2 714	LOTUS BAKERIES	EUR	5 835 100	2.02
78 403	MELEXIS NV	EUR	3 990 713	1.38
68 262	MITHRA PHARMACEUTICALS - W/I	EUR	1 365 240	0.47
334 621	ONTEX GROUP NV - W/I	EUR	5 989 716	2.07
100 051	OXURION NV	EUR	362 185	0.13
402 166	PROXIMUS	EUR	9 499 161	3.29
586 649	RECTICEL	EUR	3 748 687	1.30
103 283	SHURGARD SELF STORAGE SA	EUR	2 504 613	0.87
133 685	SOLVAY SA	EUR	11 673 374	4.04
306 039	TELENET GROUP HOLDING NV	EUR	12 425 183	4.30
209 589	TINC COMM VA - W/I	EUR	2 473 150	0.86
193 817	UCB SA	EUR	13 819 152	4.78
415 810	UMICORE	EUR	14 495 137	5.02
61 428	VGP	EUR	3 648 823	1.26
39 819	WAREHOUSES DE PAUW SCA	EUR	4 587 149	1.59
<i>The Netherlands</i>				
537 528	ABN AMRO GROUP NV - CVA	EUR	11 040 825	3.82
118 449	ARGENX SE	EUR	10 091 855	3.49
1 908 731	ING GROEP NV	EUR	17 961 159	6.22
41 691	KIADIS PHARMA NV - W/I	EUR	318 102	0.11
150 764	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 328 115	1.15
<i>France</i>				
177 723	BNP PARIBAS	EUR	7 015 615	2.43
2 234 332	ENGIE	EUR	27 985 007	9.68
<i>Luxembourg</i>				
189 945	APERAM	EUR	4 378 232	1.52
50 806	RTL GROUP	EUR	2 362 479	0.82
<b>Total securities portfolio</b>			<b>284 289 292</b>	<b>98.41</b>

# BNP Paribas L1 Equity Euro

## Securities portfolio at 31/12/2018

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>									
<i>France</i>									
64 758	ADP	EUR	10 717 449	3.37					
92 724	ESSILORLUXOTTICA	EUR	10 241 366	3.22					
68 949	JC DECAUX SA	EUR	1 690 629	0.53					
142 651	LEGRAND SA	EUR	7 032 694	2.21					
54 536	LVMH	EUR	14 081 196	4.43					
631 409	ORANGE	EUR	8 937 594	2.81					
54 429	PERNOD RICARD SA	EUR	7 799 676	2.45					
444 925	REXEL SA	EUR	4 137 803	1.30					
197 672	SANOFI AVENTIS	EUR	14 955 865	4.69					
139 448	SCHNEIDER ELECTRIC SE	EUR	8 327 835	2.62					
<i>Germany</i>									
72 348	BAYERISCHE MOTOREN WERKE AG	EUR	5 115 004	1.61					
44 993	CONTINENTAL AG	EUR	5 432 905	1.71					
77 450	DEUTSCHE BOERSE AG	EUR	8 128 378	2.56					
529 047	DEUTSCHE TELEKOM AG - REG	EUR	7 840 477	2.47					
1 024 538	E.ON SE	EUR	8 838 689	2.78					
117 119	FRESENIUS MEDICAL CARE AG	EUR	6 633 620	2.09					
22 717	GERRESHEIMER AG	EUR	1 300 548	0.41					
345 578	INFINEON TECHNOLOGIES AG	EUR	6 000 962	1.89					
131 936	SAP SE	EUR	11 469 196	3.61					
83 492	SYMRISE AG	EUR	5 385 234	1.69					
<i>Spain</i>									
62 276	AENA SA	EUR	8 453 967	2.66					
124 153	AMADEUS IT GROUP SA	EUR	7 553 469	2.38					
1 312 012	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	6 081 832	1.91					
3 505 846	BANCO SANTANDER SA	EUR	13 928 726	4.38					
154 485	GRIFOLS SA	EUR	3 537 707	1.11					
14 291	GRIFOLS SA - B	EUR	230 657	0.07					
527 358	MEDIASET ESPANA COMUNICACION	EUR	2 895 195	0.91					
296 174	NATURGY ENERGY GROUP SDG SA	EUR	6 592 833	2.07					
344 531	RED ELECTRICA CORPORACION SA	EUR	6 716 632	2.11					
<i>The Netherlands</i>									
106 261	AKZO NOBEL	EUR	7 480 774	2.35					
920 810	ING GROEP NV	EUR	8 664 822	2.73					
284 692	ROYAL DUTCH SHELL PLC - A	EUR	7 303 773	2.30					
<i>United Kingdom</i>									
62 713	LINDE PLC	EUR	8 688 886	2.73					
243 965	UNILEVER NV - CVA	EUR	11 568 820	3.64					
<i>Finland</i>									
1 172 075	NORDEA BANK ABP	EUR	8 520 985	2.68					
158 120	SAMPO OYJ - A	EUR	6 073 389	1.91					
<i>Ireland</i>									
1 573 824	AIB GROUP PLC	EUR	5 791 672	1.82					
328 745	CRH PLC	EUR	7 594 010	2.39					
<i>Belgium</i>									
192 849	ANHEUSER - BUSCH INBEV SA/NV	EUR	11 127 387	3.50					
<i>Portugal</i>									
295 188	GALP ENERGIA SGPS SA	EUR	4 072 118	1.28					
554 372	JERONIMO MARTINS	EUR	5 732 206	1.80					
<i>Italy</i>									
217 775	ATLANTIA S.P.A.	EUR	3 935 194	1.24					
359 432	ENI S.P.A.	EUR	4 941 471	1.55					
					<i>Luxembourg</i>				
355 853	TENARIS SA	EUR	3 359 252	1.06					
					<i>Greece</i>				
354 530	OPAP SA	EUR	2 692 655	0.85					
					Shares/Units in investment funds				
					<i>France</i>				
623.43	BNP PARIBAS CASH INVEST - CLASSIC	EUR	1 421 923	0.45					
					<b>Total securities portfolio</b>				
					<b>319 027 475 100.33</b>				

# BNP Paribas L1 Equity Europe

## Securities portfolio at 31/12/2018

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>									
<i>United Kingdom</i>									
3 047 805	BT GROUP PLC	GBP	8 085 147	1.11					
801 310	DIAGEO PLC	GBP	24 953 055	3.43					
1 656 485	GLAXOSMITHKLINE PLC	GBP	27 521 034	3.79					
1 696 283	INMARSAT PLC	GBP	7 168 404	0.98					
3 773 131	KINGFISHER PLC	GBP	8 722 909	1.20					
131 514	LINDE PLC	EUR	18 221 265	2.50					
13 128 895	LLOYDS BANKING GROUP PLC	GBP	7 584 349	1.04					
1 040 662	PRUDENTIAL PLC	GBP	16 255 452	2.23					
238 396	RECKITT BENCKISER GROUP PLC	GBP	15 970 978	2.19					
313 811	RIO TINTO PLC	GBP	13 041 224	1.79					
686 029	SMITHS GROUP PLC	GBP	10 425 531	1.43					
2 536 285	STANDARD CHARTERED PLC	GBP	17 217 519	2.36					
536 730	UNILEVER NV - CVA	EUR	25 451 737	3.49					
<i>Germany</i>									
75 881	CONTINENTAL AG	EUR	9 162 631	1.26					
89 756	DEUTSCHE BOERSE AG	EUR	9 419 892	1.29					
914 162	DEUTSCHE TELEKOM AG - REG	EUR	13 547 881	1.86					
1 382 769	E.ON SE	EUR	11 929 148	1.64					
266 878	FRESENIUS MEDICAL CARE AG	EUR	15 115 970	2.08					
89 172	GERRESHEIMER AG	EUR	5 105 097	0.70					
546 509	INFINEON TECHNOLOGIES AG	EUR	9 490 129	1.30					
137 006	SAP SE	EUR	11 909 932	1.64					
93 567	SYMRISE AG	EUR	6 035 072	0.83					
<i>France</i>									
73 967	ADP	EUR	12 241 539	1.68					
149 785	ESSILORLUXOTTICA	EUR	16 543 753	2.27					
59 894	LVMH	EUR	15 464 631	2.12					
423 292	ORANGE	EUR	5 991 698	0.82					
405 392	SANOFI AVENTIS	EUR	30 671 958	4.22					
119 695	SCHNEIDER ELECTRIC SE	EUR	7 148 185	0.98					
<i>Spain</i>									
98 067	AENA SA	EUR	13 312 595	1.83					
168 580	AMADEUS IT GROUP SA	EUR	10 256 407	1.41					
5 598 110	BANCO SANTANDER SA	EUR	22 241 291	3.05					
411 656	GRIFOLS SA	EUR	9 426 922	1.29					
27 583	GRIFOLS SA - B	EUR	445 190	0.06					
934 367	MEDIASET ESPANA COMUNICACION	EUR	5 129 675	0.70					
369 967	NATURGY ENERGY GROUP SDG SA	EUR	8 235 465	1.13					
589 939	RED ELECTRICA CORPORACION SA	EUR	11 500 861	1.58					
<i>The Netherlands</i>									
146 687	AKZO NOBEL	EUR	10 326 765	1.42					
1 682 737	ING GROEP NV	EUR	15 834 555	2.17					
1 557 310	ROYAL DUTCH SHELL PLC - A	GBP	40 036 686	5.51					
<i>Ireland</i>									
2 880 426	AIB GROUP PLC	EUR	10 599 968	1.46					
537 746	CRH PLC	EUR	12 421 933	1.71					
1 038 772	EXPERIAN PLC	GBP	22 047 358	3.03					
<i>Switzerland</i>									
46 135	LONZA GROUP AG - REG	CHF	10 427 353	1.43					
52 318	SCHINDLER HOLDING - PART CERT	CHF	9 039 236	1.24					
331 380	SWATCH GROUP AG/THE - REG	CHF	16 702 799	2.29					
					<i>Sweden</i>				
515 757	ATLAS COPCO AB - A	SEK	10 712 072	1.47					
1 248 205	EPIROC AB - A	SEK	10 325 556	1.42					
79 541	HEXAGON AB - B	SEK	3 202 045	0.44					
262 911	LUNDIN PETROLEUM AB	SEK	5 743 315	0.79					
					<i>Finland</i>				
2 578 570	NORDEA BANK ABP	SEK	18 974 815	2.61					
280 595	SAMPO OYJ - A	EUR	10 777 654	1.48					
					<i>Belgium</i>				
247 310	ANHEUSER - BUSCH INBEV SA/NV	EUR	14 269 787	1.96					
					<i>Denmark</i>				
135 848	CARLSBERG AS - B	DKK	12 608 235	1.73					
					<i>Portugal</i>				
1 100 156	JERONIMO MARTINS	EUR	11 375 613	1.56					
					<i>Norway</i>				
684 701	DNB ASA	NOK	9 555 898	1.31					
					<i>Luxembourg</i>				
712 658	TENARIS SA	EUR	6 727 492	0.92					
					Shares/Units in investment funds				
					<i>France</i>				
3 231.86	BNP PARIBAS CASH INVEST - CLASSIC	EUR	7 371 260	1.01					
					<b>Total securities portfolio</b>				
								<b>730 024 921</b>	<b>100.24</b>



# BNP Paribas L1 Equity Europe DEFI

## Securities portfolio at 31/12/2018

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>									
<i>United Kingdom</i>									
209 634	3I GROUP PLC	GBP	1 806 372	1.12	583 575	AEGON NV	EUR	2 380 402	1.48
594 531	AVIVA PLC	GBP	2 487 286	1.54	109 243	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 411 539	1.50
298 230	BABCOCK INTL GROUP PLC	GBP	1 625 803	1.01	33 583	KONINKLIJKE DSM NV	EUR	2 399 170	1.49
92 242	BUNZL PLC	GBP	2 434 642	1.51	46 411	WOLTERS KLUWER	EUR	2 397 592	1.49
97 962	COMPASS GROUP PLC	GBP	1 800 872	1.12	<i>Spain</i>				
44 313	CRODA INTERNATIONAL PLC	GBP	2 313 034	1.44	74 341	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	2 514 957	1.56
78 740	DIAGEO PLC	GBP	2 451 989	1.52	100 035	ENAGAS SA	EUR	2 361 826	1.47
726 496	DIRECT LINE INSURANCE GROUP PLC	GBP	2 579 626	1.61	81 012	ENDESA SA	EUR	1 630 772	1.01
142 664	GLAXOSMITHKLINE PLC	GBP	2 370 236	1.47	121 595	RED ELECTRICA CORPORACION SA	EUR	2 370 495	1.47
54 157	HARGREAVES LANSDOWN PLC	GBP	1 115 663	0.69	<i>Finland</i>				
347 435	INFORMA PLC	GBP	2 439 458	1.51	34 601	NESTE OYJ	EUR	2 330 723	1.45
1 139 785	ITV PLC	GBP	1 585 451	0.98	232 099	STORA ENSO OYJ - R	EUR	2 340 718	1.45
266 160	LAND SECURITIES GROUP PLC	GBP	2 385 372	1.48	106 257	UPM-KYMMENE OYJ	EUR	2 353 593	1.46
963 578	LEGAL & GENERAL GROUP PLC	GBP	2 479 934	1.54	<i>Sweden</i>				
285 178	NATIONAL GRID PLC	GBP	2 428 088	1.51	125 260	BOLIDEN AB	SEK	2 372 710	1.47
16 085	NEXT PLC	GBP	715 227	0.44	114 439	LUNDIN PETROLEUM AB	SEK	2 499 930	1.55
39 308	PERSIMMON PLC	GBP	845 239	0.52	<i>Norway</i>				
136 816	RELX PLC	GBP	2 464 075	1.53	129 143	EQUINOR ASA	NOK	2 397 275	1.49
236 973	RSA INSURANCE GROUP PLC	GBP	1 356 017	0.84	142 707	TELENOR ASA	NOK	2 414 792	1.50
818 253	SAINSBURY (J) PLC	GBP	2 415 877	1.50	<i>Italy</i>				
80 756	SCHRODERS PLC	GBP	2 198 060	1.36	537 754	SNAM SPA	EUR	2 053 683	1.28
372 840	SEGRO PLC	GBP	2 445 030	1.52	476 745	TERNA S.P.A.	EUR	2 361 318	1.47
209 386	SSE PLC	GBP	2 522 991	1.58	<i>Belgium</i>				
1 607 820	TAYLOR WIMPEY PLC	GBP	2 440 705	1.52	39 148	COLRUYT SA	EUR	2 436 572	1.51
1 057 547	TESCO PLC	GBP	2 239 872	1.39	27 989	TELENET GROUP HOLDING NV	EUR	1 136 353	0.71
52 322	UNILEVER PLC	GBP	2 395 019	1.49	<i>Denmark</i>				
561 441	WM MORRISON SUPERMARKETS	GBP	1 333 935	0.83	28 319	H LUNDBECK A/S	DKK	1 083 055	0.67
200 189	WOOD GROUP (JOHN) PLC	GBP	1 129 025	0.70	44 512	NOVOZYMES A/S - B	DKK	1 735 159	1.08
246 888	WPP PLC	GBP	2 328 732	1.45	<i>Portugal</i>				
<i>Germany</i>					177 920	GALP ENERGIA SGPS SA	EUR	2 454 406	1.52
9 999	ADIDAS AG	EUR	1 823 818	1.13	<i>Switzerland</i>				
26 364	BEIERSDORF AG	EUR	2 403 342	1.49	1 186	GIVAUDAN - REG	CHF	2 395 364	1.49
20 235	COVESTRO AG	EUR	873 747	0.54	<i>Ireland</i>				
159 402	DEUTSCHE TELEKOM AG - REG	EUR	2 362 338	1.47	91 466	EXPERIAN PLC	GBP	1 941 315	1.21
58 385	DEUTSCHE WOHNEN AG - BR	EUR	2 335 400	1.45	<i>Austria</i>				
57 956	FRESENIUS SE & CO KGAA	EUR	2 456 175	1.53	21 289	OMV AG	EUR	814 304	0.51
20 897	HANNOVER RUECK SE	EUR	2 459 577	1.53	<b>Total securities portfolio</b>				
21 354	HOCHTIEF AG	EUR	2 513 367	1.56				<b>158 497 946</b>	<b>98.42</b>
12 935	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	2 464 764	1.53					
74 927	PROSIEBEN SAT.1 MEDIA SE	EUR	1 165 115	0.72					
27 414	SAP SE	EUR	2 383 099	1.48					
37 058	SYMRISE AG	EUR	2 390 241	1.48					
<i>France</i>									
63 607	AXA SA	EUR	1 199 501	0.74					
39 123	DANONE	EUR	2 406 456	1.49					
22 258	ESSILORLUXOTTICA	EUR	2 458 396	1.53					
62 138	EUTELSAT COMMUNICATIONS	EUR	1 069 084	0.66					
5 072	HERMES INTERNATIONAL	EUR	2 458 906	1.53					
12 056	LOREAL	EUR	2 425 667	1.51					
171 007	ORANGE	EUR	2 420 604	1.50					
76 309	SUEZ	EUR	879 843	0.55					
23 591	THALES SA	EUR	2 406 282	1.49					
52 416	TOTAL SA	EUR	2 420 571	1.50					

# BNP Paribas L1 Equity Europe Low Volatility

## Securities portfolio at 31/12/2018

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		292 680 256	99.86
	<i>Luxembourg</i>		292 680 256	99.86
2 629 900.00	BNP PARIBAS EASY EQUITY LOW VOL EUROPE UCITS ETF CAP	EUR	292 680 256	99.86
<b>Total securities portfolio</b>			<b>292 680 256</b>	<b>99.86</b>

# BNP Paribas L1 Equity Italy

## Securities portfolio at 31/12/2018

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>45 299 776</b>	<b>96.37</b>					
	<i>Italy</i>		<i>38 932 954</i>	<i>82.82</i>					
1 156 519	A2A SPA	EUR	1 818 626	3.87					
18 463	ACEA SPA	EUR	221 741	0.47					
208 611	ANIMA HOLDING SPA	EUR	673 814	1.43					
131 325	ASSICURAZIONI GENERALI	EUR	1 917 345	4.07					
22 311	ASTM SPA	EUR	389 996	0.83					
105 104	ATLANTIA S.P.A.	EUR	1 899 229	4.04					
67 876	AZIMUT HOLDING SPA	EUR	647 130	1.38					
34 129	BANCA FARMAFACTORING S.P.A.	EUR	154 946	0.33					
42 393	BANCA GENERALI S.P.A.	EUR	768 585	1.64					
9 741	BIESSE SPA	EUR	167 253	0.36					
64 413	DAVIDE CAMPARI-MILANO SPA	EUR	475 690	1.01					
4 565	DIASORIN SPA	EUR	322 746	0.69					
14 221	DOBANK SPA	EUR	131 473	0.28					
111 900	ENAV S.P.A.	EUR	474 680	1.01					
373 758	ENEL S.P.A.	EUR	1 885 235	4.01					
138 547	ENI S.P.A.	EUR	1 904 744	4.04					
42 566	ERG S.P.A.	EUR	702 339	1.49					
42 971	EUROTECH SPA	EUR	139 441	0.30					
8 139	FERRARI NV	EUR	706 302	1.50					
324 903	FINCANTIERI S.P.A.	EUR	299 561	0.64					
146 225	FINECOBANK S.P.A.	EUR	1 283 563	2.73					
25 586	GIMA TT SPA	EUR	166 872	0.36					
10 771	GRUPPO MUTUIONLINE SPA	EUR	170 828	0.36					
601 707	GRUPPO WASTE ITALIA SPA	EUR	46 452	0.10					
325 787	HERA SPA	EUR	867 245	1.85					
59 384	INFRASTRUTTURE WIRELESS ITAL	EUR	354 226	0.75					
12 228	INTERPUMP GROUP SPA	EUR	317 928	0.68					
361 404	IREN SPA	EUR	757 503	1.61					
361 156	ITALGAS SPA	EUR	1 804 335	3.84					
47 066	MAIRE TECNIMONT SPA	EUR	151 082	0.32					
8 945	MARR SPA	EUR	184 267	0.39					
219 224	MEDIASET SPA	EUR	601 551	1.28					
42 183	MEDIOBANCA SPA	EUR	311 142	0.66					
57 182	MONCLER SPA	EUR	1 654 275	3.52					
121 194	PIAGGIO & C. S.P.A.	EUR	221 906	0.47					
248 998	PIRELLI & C SPA	EUR	1 396 879	2.97					
272 910	POSTE ITALIANE SPA	EUR	1 906 003	4.04					
45 720	RECORDATI SPA	EUR	1 384 859	2.95					
107 231	SALINI IMPREGILO SPA	EUR	151 839	0.32					
35 564	SALVATORE FERRAGAMO SPA	EUR	627 882	1.34					
328 598	SARAS SPA	EUR	555 659	1.18					
42 446	SIAS SPA	EUR	511 899	1.09					
491 309	SNAM SPA	EUR	1 876 309	3.99					
72 126	TECHNOGYM SPA	EUR	675 099	1.44					
1 700 980	TELECOM ITALIA SPA	EUR	822 084	1.75					
381 033	TERNA S.P.A.	EUR	1 887 256	4.02					
408 231	UNIPOL GRUPPO FINANZIARIO SP	EUR	1 436 157	3.06					
560 070	UNIPOLSAI ASSICURAZIONI SPA	EUR	1 106 978	2.36					
	<i>The Netherlands</i>		<i>5 129 115</i>	<i>10.92</i>					
150 662	CNH INDUSTRIAL NV	EUR	1 182 395	2.52					
36 178	EXOR NV	EUR	1 709 772	3.64					
145 667	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 847 349	3.93					
31 856	STMICROELECTRONICS NV	EUR	389 599	0.83					
						<i>Luxembourg</i>		<i>1 237 707</i>	<i>2.63</i>
					131 113	TENARIS SA	EUR	1 237 707	2.63
					<b>Total securities portfolio</b>			<b>45 299 776</b>	<b>96.37</b>

# BNP Paribas L1 Equity Netherlands

## Securities portfolio at 31/12/2018

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			12 654 371	97.93
<b>Shares</b>			<b>12 654 371</b>	<b>97.93</b>
<i>The Netherlands</i>			<i>9 957 356</i>	<i>77.06</i>
24 130	ABN AMRO GROUP NV - CVA	EUR	495 630	3.84
15	ADYEN NV	EUR	7 126	0.06
39 037	AEGON NV	EUR	159 232	1.23
8 922	AKZO NOBEL	EUR	628 109	4.86
8 174	ASML HOLDING NV	EUR	1 121 145	8.67
14 072	ASR NEDERLAND NV	EUR	486 610	3.77
10 976	BASIC-FIT NV	EUR	284 827	2.20
3 741	FLOW TRADERS	EUR	104 149	0.81
30 088	FUGRO NV - CVA	EUR	227 044	1.76
15 945	GRANDVISION NV- W/I	EUR	305 028	2.36
4 068	HEINEKEN HOLDING NV	EUR	300 015	2.32
6 504	HEINEKEN NV	EUR	502 109	3.89
58 361	ING GROEP NV	EUR	549 177	4.25
11 541	KONINKLIJKE AHOLD DELHAIZE NV	EUR	254 768	1.97
37 224	KONINKLIJKE BAM GROEP NV	EUR	93 581	0.72
11 972	KONINKLIJKE DSM NV	EUR	855 280	6.62
250 421	KONINKLIJKE KPN NV	EUR	641 078	4.96
22 174	KONINKLIJKE PHILIPS NV	EUR	685 842	5.31
4 747	KONINKLIJKE VOLKERWESSELS	EUR	65 651	0.51
8 762	NN GROUP NV - W/I	EUR	304 918	2.36
18 372	POSTNL NV	EUR	36 689	0.28
12 697	RANDSTAD HOLDING NV	EUR	509 023	3.94
24 435	ROYAL DUTCH SHELL PLC - A	EUR	626 880	4.85
57 128	TOMTOM	EUR	451 311	3.49
1 936	UNIBAIL-RODAMCO - WESTFIELD	EUR	262 134	2.03
<i>United Kingdom</i>			<i>2 239 905</i>	<i>17.33</i>
55 913	RELX PLC	EUR	1 004 757	7.78
26 047	UNILEVER NV - CVA	EUR	1 235 148	9.55
<i>Luxembourg</i>			<i>457 110</i>	<i>3.54</i>
25 199	ARCELORMITTAL	EUR	457 110	3.54
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>12 654 378</b>	<b>97.93</b>

# BNP Paribas L1 Equity USA Core

## Securities portfolio at 31/12/2018

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>									
<i>United States of America</i>									
216 954	ADVANCED MICRO DEVICES	USD	4 004 971	1.04	35 139	VERTEX PHARMACEUTICALS INC	USD	5 822 884	1.52
31 274	ALLERGAN PLC	USD	4 180 083	1.09	90 386	VISA INC - A	USD	11 925 528	3.11
10 878	ALPHABET INC - A	USD	11 367 075	2.97	90 513	WALT DISNEY CO	USD	9 924 750	2.59
5 078	ALPHABET INC - C	USD	5 258 828	1.37	<i>United Kingdom</i>				
9 417	AMAZON.COM INC	USD	14 144 050	3.70	52 864	AON PLC	USD	7 684 311	2.00
43 971	AMERICAN WATER WORKS CO INC	USD	3 991 248	1.04	44 431	APTIV PLC	USD	2 735 617	0.71
63 486	ANALOG DEVICES INC	USD	5 449 003	1.42	58 843	ASTRAZENECA PLC	GBP	4 401 487	1.15
113 086	APPLE INC	USD	17 838 185	4.66	<i>The Netherlands</i>				
359 850	BANK OF AMERICA CORP	USD	8 866 704	2.31	31 254	ASML HOLDING NV - NY REG	USD	4 863 747	1.27
166 554	BANK OZK	USD	3 802 428	0.99	<i>Ireland</i>				
66 169	BERRY GLOBAL GROUP INC	USD	3 145 013	0.82	35 553	JAZZ PHARMACEUTICALS PLC	USD	4 407 150	1.15
2 074	BOOKING HOLDINGS INC	USD	3 572 299	0.93	Shares/Units in investment funds				
30 177	BOSTON PROPERTIES INC	USD	3 396 421	0.89	<i>Luxembourg</i>				
200 787	BOSTON SCIENTIFIC CORP	USD	7 095 813	1.85	29 473.68	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	3 184 632	0.83
121 486	BRISTOL-MYERS SQUIBB CO	USD	6 314 842	1.65	<b>Total securities portfolio</b>				
35 725	CENTENE CORP	USD	4 119 093	1.07	<b>375 376 310 97.93</b>				
72 179	CIMAREX ENERGY CO	USD	4 449 835	1.16					
184 274	CISCO SYSTEMS INC	USD	7 984 592	2.08					
124 681	CONOCOPHILLIPS	USD	7 773 860	2.03					
37 402	CONSTELLATION BRANDS INC - A	USD	6 014 990	1.57					
32 592	COSTCO WHOLESALE CORP	USD	6 639 316	1.73					
34 242	EDWARDS LIFESCIENCES CORP	USD	5 244 847	1.37					
163 817	ENTEGRIS INC	USD	4 569 675	1.19					
29 929	FEDEX CORP	USD	4 828 446	1.26					
93 047	GILEAD SCIENCES INC	USD	5 820 090	1.52					
159 669	HALLIBURTON CO	USD	4 244 002	1.11					
86 465	HESS CORP	USD	3 501 833	0.91					
85 601	HEXCEL CORP	USD	4 908 361	1.28					
53 405	HILTON WORLDWIDE HOLDINGS INC	USD	3 834 479	1.00					
45 893	HOME DEPOT INC	USD	7 885 335	2.06					
38 365	HONEYWELL INTERNATIONAL INC	USD	5 068 784	1.32					
62 559	IBERIABANK CORP	USD	4 021 293	1.05					
77 094	INGERSOLL-RAND PLC	USD	7 033 286	1.83					
105 544	INTERCONTINENTAL EXCHANGE INC	USD	7 950 630	2.07					
32 757	IPG PHOTONICS CORP	USD	3 711 041	0.97					
113 949	JP MORGAN CHASE AND CO	USD	11 123 701	2.90					
41 832	LYONDELLBASELL INDU - A	USD	3 478 749	0.91					
31 044	MASIMO CORP	USD	3 333 194	0.87					
189 373	MICROSOFT CORP	USD	19 234 615	5.03					
34 222	MONSTER BEVERAGE CORP	USD	1 684 407	0.44					
35 203	NEUROCRINE BIOSCIENCES INC	USD	2 513 846	0.66					
31 489	NEXTERA ENERGY INC	USD	5 473 418	1.43					
79 135	NIKE INC - B	USD	5 867 069	1.53					
19 043	NORTHROP GRUMMAN CORP	USD	4 663 631	1.22					
9 047	OREILLY AUTOMOTIVE INC	USD	3 115 154	0.81					
31 234	RED HAT INC	USD	5 485 940	1.43					
78 875	REPUBLIC SERVICES INC	USD	5 686 099	1.48					
43 021	SALESFORCE.COM INC	USD	5 892 586	1.54					
35 348	SIMON PROPERTY GROUP INC	USD	5 938 111	1.55					
70 532	SQUARE INC - A	USD	3 956 140	1.03					
101 354	TAPESTRY INC	USD	3 420 698	0.89					
13 216	ULTA BEAUTY INC	USD	3 235 805	0.84					
25 419	UNITEDHEALTH GROUP INC	USD	6 332 381	1.65					
141 585	VERIZON COMMUNICATIONS INC	USD	7 959 909	2.08					

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Equity World Emerging

## Securities portfolio at 31/12/2018

*Expressed in USD*

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		44 219 090	100.13
<i>Luxembourg</i>		<i>44 219 090</i>	<i>100.13</i>
437 726.09 PARVEST EQUITY WORLD EMERGING - X CAP	USD	44 219 090	100.13
<b>Total securities portfolio</b>		<b>44 219 090</b>	<b>100.13</b>

# BNP Paribas L1 Equity World Guru

## Securities portfolio at 31/12/2018

*Expressed in USD*

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		131 460 691	100.05
<i>Luxembourg</i>		<i>131 460 691</i>	<i>100.05</i>
1 211 061.18 PARWORLD QUANT EQUITY WORLD GURU - X CAP	USD	131 460 691	100.05
<b>Total securities portfolio</b>		<b>131 460 691</b>	<b>100.05</b>

# BNP Paribas L1 Equity World Quality Focus

## Securities portfolio at 31/12/2018

*Expressed in EUR*

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		172 361 868	100.09
<i>Luxembourg</i>		<i>172 361 868</i>	<i>100.09</i>
1 779 862.33 PARVEST EQUITY BEST SELECTION WORLD - X CAP	EUR	172 361 868	100.09
<b>Total securities portfolio</b>		<b>172 361 868</b>	<b>100.09</b>



# BNP Paribas L1 Japan

## Securities portfolio at 31/12/2018

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>									
<i>Japan</i>									
			<b>2 035 967 390</b>	<b>98.45</b>					
10 800	ALFRESA HOLDINGS CORP	JPY	30 272 400	1.46	15 700	OBAYASHI CORP	JPY	15 605 800	0.75
3 600	ANA HOLDINGS INC	JPY	14 187 600	0.69	1 000	OBIC CO LTD	JPY	8 490 000	0.41
7 200	ASAHI GROUP HOLDINGS LTD	JPY	30 736 800	1.49	2 200	ORACLE CORP JAPAN	JPY	15 400 000	0.74
20 400	ASTELLAS PHARMA INC	JPY	28 590 600	1.38	2 000	ORIENTAL LAND CO LTD	JPY	22 110 000	1.07
4 700	BRIDGESTONE CORP	JPY	19 909 200	0.96	8 600	ORIX CORP	JPY	13 807 300	0.67
9 500	CANON INC	JPY	28 509 500	1.38	8 100	OSAKA GAS CO LTD	JPY	16 272 900	0.79
1 500	CENTRAL JAPAN RAILWAY CO	JPY	34 747 500	1.67	7 500	RECRUIT HOLDINGS CO LTD	JPY	19 968 750	0.97
10 300	DAI-ICHI LIFE HOLDINGS INC	JPY	17 695 400	0.86	20 700	RESONA HOLDINGS INC	JPY	10 944 090	0.53
500	DAITO TRUST CONSTRUCTION CO LTD	JPY	7 507 500	0.36	2 900	RINNAI CORP	JPY	20 996 000	1.02
5 900	DAIWA HOUSE INDUSTRY CO LTD	JPY	20 638 200	1.00	5 800	SANKYO CO LTD	JPY	24 244 000	1.17
78	DAIWA HOUSE REIT INVESTMENT	JPY	19 164 600	0.93	3 400	SECOM CO LTD	JPY	30 987 600	1.50
2 600	DENSO CORP	JPY	12 721 800	0.62	6 900	SEVEN & I HOLDINGS CO LTD	JPY	33 002 700	1.59
800	DISCO CORP	JPY	10 280 000	0.50	1 900	SHIMANO INC	JPY	29 488 000	1.43
2 200	EAST JAPAN RAILWAY CO	JPY	21 364 200	1.03	33 900	SHIMIZU CORP	JPY	30 340 500	1.47
2 200	EISAI CO LTD	JPY	18 704 400	0.90	4 500	SHIONOGI & CO LTD	JPY	28 219 500	1.36
11 800	ELECTRIC POWER DEVELOPMENT C	JPY	30 750 800	1.49	6 300	SHOWA DENKO K K	JPY	20 601 000	1.00
200	FAST RETAILING CO LTD	JPY	11 274 000	0.55	2 900	SOFTBANK GROUP CORP	JPY	21 184 500	1.02
7 600	FUJIFILM HOLDINGS CORP	JPY	32 452 000	1.57	8 100	SOMPO HOLDINGS INC	JPY	30 229 200	1.46
4 800	HAKUHODO DY HOLDINGS INC	JPY	7 560 000	0.37	5 500	SONY CORP	JPY	29 293 000	1.42
6 800	HITACHI LTD	JPY	19 961 400	0.97	4 500	SONY FINANCIAL HOLDINGS INC	JPY	9 247 500	0.45
10 900	HONDA MOTOR CO LTD	JPY	31 550 050	1.53	3 300	STANLEY ELECTRIC CO LTD	JPY	10 197 000	0.49
4 700	HOYA CORP	JPY	31 090 500	1.50	11 300	SUBARU CORP	JPY	26 668 000	1.29
5 100	ISUZU MOTORS LTD	JPY	7 897 350	0.38	14 300	SUMITOMO CORP	JPY	22 329 450	1.08
16 200	ITOCHU CORP	JPY	30 245 400	1.46	6 200	SUMITOMO MITSUI FINANCIAL GR	JPY	22 599 000	1.09
8 200	JAPAN AIRLINES CO LTD	JPY	31 906 200	1.54	4 000	SUZUKEN CO LTD	JPY	22 360 000	1.08
13 200	JAPAN POST HOLDINGS CO LTD	JPY	16 698 000	0.81	4 100	SUZUKI MOTOR CORP	JPY	22 824 700	1.10
29	JAPAN PRIME REALTY INVESTMENT	JPY	12 093 000	0.58	6 200	TAISEI CORP	JPY	29 171 000	1.41
5 300	JFE HOLDINGS INC	JPY	9 312 100	0.45	1 300	TAISHO PHARMACEUTICAL HOLDING	JPY	14 339 000	0.69
9 900	JTEKT CORP	JPY	12 137 400	0.59	8 800	TAKEDA PHARMACEUTICAL CO LTD	JPY	32 604 000	1.58
38 100	JXTG HOLDINGS INC	JPY	21 972 270	1.06	4 800	TEIJIN LTD	JPY	8 433 600	0.41
19 300	KAJIMA CORP	JPY	28 525 400	1.38	3 500	TOHO GAS CO LTD	JPY	16 222 500	0.78
13 600	KANSAI ELECTRIC POWER CO INC	JPY	22 440 000	1.09	10 200	TOHOKU ELECTRIC POWER CO INC	JPY	14 790 000	0.72
1 900	KAO CORP	JPY	15 492 600	0.75	6 200	TOKIO MARINE HOLDINGS INC	JPY	32 463 200	1.57
13 100	KDDI CORP	JPY	34 374 400	1.65	1 100	TOKYO ELECTRON LTD	JPY	13 766 500	0.67
4 900	KINTETSU GROUP HOLDINGS CO	JPY	23 373 000	1.13	19 700	TORAY INDUSTRIES INC	JPY	15 208 400	0.74
4 400	KIRIN HOLDINGS CO LTD	JPY	10 113 400	0.49	2 800	TOSHIBA CORP	JPY	8 680 000	0.42
20 800	KONICA MINOLTA INC	JPY	20 654 400	1.00	10 800	TOSOH CORP	JPY	15 465 600	0.75
2 900	KYUSHU RAILWAY COMPANY	JPY	10 773 500	0.52	4 000	TOYO SUISAN KAISHA LTD	JPY	15 340 000	0.74
4 700	LAWSON INC	JPY	32 665 000	1.58	5 100	TOYOTA MOTOR CORP	JPY	32 670 600	1.58
3 100	MCDONALDS HOLDINGS CO JAPAN	JPY	14 446 000	0.70	9 000	TOYOTA TSUSHO CORP	JPY	29 205 000	1.41
6 200	MEDIPAL HOLDINGS CORP	JPY	14 601 000	0.71	82	UNITED URBAN INVESTMENT CORP	JPY	13 956 400	0.67
12 800	MITSUBISHI CHEMICAL HOLDINGS	JPY	10 657 280	0.52	21 000	YAMADA DENKI CO LTD	JPY	11 067 000	0.54
9 900	MITSUBISHI CORP	JPY	29 898 000	1.45	<b>Total securities portfolio</b>				
3 400	MITSUBISHI HEAVY INDUSTRIES	JPY	13 450 400	0.65				<b>2 035 967 390</b>	<b>98.45</b>
18 600	MITSUBISHI TANABE PHARMA	JPY	29 406 600	1.42					
39 100	MITSUBISHI UFJ FINANCIAL GROUP	JPY	21 031 890	1.02					
12 100	mitsui & co ltd	JPY	20 455 050	0.99					
179 900	MIZUHO FINANCIAL GROUP INC	JPY	30 636 970	1.48					
3 400	MS&AD INSURANCE GROUP HOLDING	JPY	10 648 800	0.51					
6 100	NEC CORP	JPY	19 916 500	0.96					
16 900	NIKON CORP	JPY	27 631 500	1.34					
33	NIPPON BUILDING FUND INC	JPY	22 803 000	1.10					
7 300	NIPPON TELEGRAPH & TELEPHONE	JPY	32 718 600	1.58					
26 300	NISSAN MOTOR CO LTD	JPY	23 151 890	1.12					
13 500	NTT DOCOMO INC	JPY	33 378 750	1.60					

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

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>479 623 884</b>	<b>43.05</b>					
<i>United States of America</i>									
8 663	3M CO	USD	1 443 947	0.13	4 701	EVERGY INC	USD	233 456	0.02
21 700	ABBOTT LABORATORIES	USD	1 373 014	0.12	81 205	EXXON MOBIL CORP	USD	4 843 956	0.43
22 291	ABBVIE INC	USD	1 797 671	0.16	4 914	FASTENAL CO	USD	224 776	0.02
12 069	AFLAC INC	USD	481 007	0.04	5 361	FIDELITY NATIONAL FINANCIAL	USD	147 443	0.01
3 447	AIR PRODUCTS AND CHEMICALS INC	USD	482 607	0.04	5 942	FRANKLIN RESOURCES INC	USD	154 170	0.01
4 407	ALLIANT ENERGY CORP	USD	162 880	0.01	5 096	GAP INC / THE	USD	114 834	0.01
462	ALPHABET INC - C	USD	418 538	0.04	9 675	GENERAL MILLS INC	USD	329 567	0.03
385	AMAZON.COM INC	USD	505 847	0.05	19 528	GENERAL MOTORS CO	USD	571 414	0.05
4 198	AMEREN CORPORATION	USD	239 545	0.02	2 563	GENUINE PARTS CO	USD	215 282	0.02
7 699	AMERICAN ELECTRIC POWER	USD	503 366	0.05	57 641	GILEAD SCIENCES INC	USD	3 153 956	0.28
1 544	AMERICAN FINANCIAL GROUP INC	USD	122 275	0.01	4 609	H&R BLOCK INC	USD	102 288	0.01
62 646	AMERICAN HOMES 4 RENT- A	USD	1 087 804	0.10	8 168	HANESBRANDS INC	USD	89 529	0.01
2 406	AMERIPRISE FINANCIAL INC	USD	219 669	0.02	11 632	HASBRO INC	USD	826 751	0.07
9 537	AMGEN INC	USD	1 624 081	0.15	87 127	HEALTH CARE TRUST OF AME-CL A	USD	1 929 042	0.17
112 584	ANNALY CAPITAL MANAGEMENT	USD	967 130	0.09	2 466	HERSHEY CO/THE	USD	231 208	0.02
27 261	APARTMENT INVT & MGMT CO - A	USD	1 046 418	0.09	195 712	HOST HOTELS & RESORTS INC	USD	2 853 973	0.26
9 062	ARCHER DANIELS MIDLAND CO	USD	324 778	0.03	24 795	HP INC	USD	443 779	0.04
105 936	AT&T INC	USD	2 644 809	0.24	40 599	HUDSON PACIFIC PROPERTIES IN	USD	1 032 067	0.09
12 058	BB&T CORPORATION	USD	456 941	0.04	4 683	ILLINOIS TOOL WORKS	USD	518 995	0.05
4 345	BEST BUY CO INC	USD	201 296	0.02	67 273	INTEL CORP	USD	2 761 774	0.25
1 832	BLACKROCK INC	USD	629 529	0.06	6 607	INTERNATIONAL PAPER CO	USD	233 266	0.02
128 796	BRANDYWINE REALTY TRUST	USD	1 450 032	0.13	7 438	INTERPUBLIC GROUP OF COS INC	USD	134 231	0.01
24 364	BRISTOL-MYERS SQUIBB CO	USD	1 107 852	0.10	13 508	INTL BUSINESS MACHINES CORP	USD	1 343 178	0.12
6 404	BROADCOM INC	USD	1 424 493	0.13	60 256	INVITATION HOMES INC	USD	1 058 427	0.10
3 772	CAMPBELL SOUP CO	USD	108 856	0.01	2 087	JM SMUCKER CO/THE	USD	170 681	0.02
5 290	CARDINAL HEALTH INC	USD	206 389	0.02	32 795	JOHNSON & JOHNSON	USD	3 702 222	0.32
6 873	CARNIVAL CORP	USD	296 408	0.03	14 662	JOHNSON CONTROLS INTERNATIONAL	USD	380 290	0.03
12 123	CARNIVAL PLC	GBP	508 260	0.05	6 592	JUNIPER NETWORKS INC	USD	155 177	0.01
2 796	CINCINNATI FINANCIAL CORP	USD	189 360	0.02	4 477	KELLOGG CO	USD	223 272	0.02
124 868	CISCO SYSTEMS INC	USD	4 733 000	0.42	17 702	KEYCORP	USD	228 872	0.02
8 140	CITIZENS FINANCIAL GROUP	USD	211 698	0.02	5 405	KIMBERLY-CLARK CORP	USD	538 727	0.05
2 123	CLOROX COMPANY	USD	286 261	0.03	235 422	KIMCO REALTY CORP	USD	3 017 043	0.27
5 386	CME GROUP INC	USD	886 335	0.08	2 728	KLA TENCOR CORP	USD	213 558	0.02
59 042	COCA-COLA	USD	2 445 557	0.22	3 099	KOHL'S CORP	USD	179 843	0.02
12 593	COLGATE-PALMOLIVE CO	USD	655 675	0.06	41 274	L BRANDS INC	USD	926 828	0.08
63 995	COMCAST CORP - A	USD	1 906 163	0.17	2 572	LAM RESEARCH CORP	USD	306 372	0.03
3 056	COMERICA INC	USD	183 630	0.02	76 287	LAS VEGAS SANDS CORP	USD	3 473 506	0.31
5 063	CONSOLIDATED EDISON INC	USD	338 641	0.03	61 879	LEGGETT & PLATT INC	USD	1 940 028	0.17
13 113	CORNING INC	USD	346 537	0.03	5 261	LYONDELLBASELL INDU - A	USD	382 719	0.03
2 546	CUMMINS INC	USD	297 640	0.03	5 798	MACYS INC	USD	151 043	0.01
19 164	CVS HEALTH CORP	USD	1 098 391	0.10	10 652	MARATHON PETROLEUM CORP - W/I	USD	549 862	0.05
22 224	CYRUSONE INC	USD	1 028 041	0.09	2 460	MASTERCARD INC - A	USD	405 965	0.04
2 204	DARDEN RESTAURANTS INC	USD	192 531	0.02	4 842	MAXIM INTEGRATED PRODUCTS	USD	215 384	0.02
277 358	DIAMONDROCK HOSPITALITY CO	USD	2 203 045	0.20	11 401	MCDONALDS CORP	USD	1 770 962	0.16
22 985	DIGITAL REALTY TRUST INC	USD	2 142 371	0.19	62 954	MERCK & CO INC	USD	4 207 946	0.37
33 990	DOWDUPONT INC	USD	1 590 155	0.14	55 784	NATIONAL RETAIL PROPERTIES	USD	2 367 215	0.21
3 010	DTE ENERGY COMPANY	USD	290 428	0.03	7 044	NEXTERA ENERGY INC	USD	1 071 065	0.10
10 776	DUKE ENERGY CORP	USD	813 514	0.07	2 580	NORDSTROM INC	USD	105 195	0.01
85 185	DUKE REALTY CORP	USD	1 930 011	0.17	5 327	NUCOR CORP	USD	241 431	0.02
2 622	EASTMAN CHEMICAL CO	USD	167 690	0.02	4 074	OGE ENERGY CORP	USD	139 667	0.01
6 845	EATON CORP PLC	USD	411 125	0.04	3 832	OMNICOM GROUP	USD	245 511	0.02
2 845	EATON VANCE CORP	USD	87 554	0.01	5 802	PACCAR INC	USD	290 011	0.03
5 538	EDISON INTERNATIONAL	USD	275 023	0.02	1 843	PACKAGING CORP OF AMERICA	USD	134 555	0.01
9 730	EMERSON ELECTRIC CO	USD	508 566	0.05	5 314	PAYCHEX INC	USD	302 854	0.03
18 853	EQUITY RESIDENTIAL	USD	1 088 647	0.10	180 331	PENN REAL ESTATE INVEST TST	USD	937 030	0.08
					8 338	PEOPLES UNITED FINANCIAL	USD	105 251	0.01
					20 729	PEPSICO INC	USD	2 003 359	0.18
					85 307	PFIZER INC	USD	3 257 360	0.29
					6 845	PHILLIPS 66	USD	515 852	0.05
					112 073	PHYSICIANS REALTY TRUST	USD	1 571 561	0.14
					2 136	PINNACLE WEST CAPITAL	USD	159 198	0.01

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
11 582	PPL CORP	USD	287 030	0.03	117 173	JANUS HENDERSON GROUP PLC	USD	2 123 802	0.19
5 035	PRINCIPAL FINANCIAL GROUP	USD	194 547	0.02	148 459	JUPITER FUND MANAGEMENT	GBP	488 275	0.04
36 291	PROCTER & GAMBLE CO.	USD	2 918 137	0.26	732 985	KINGFISHER PLC	GBP	1 694 551	0.15
18 543	PROLOGIS INC	USD	952 495	0.09	734 949	LEGAL & GENERAL GROUP PLC	GBP	1 891 518	0.17
8 122	PUBLIC SERVICE ENTERPRISE GP	USD	369 812	0.03	18 495	LINDE PLC	EUR	2 562 482	0.23
31 054	QTS REALTY TRUST INC - A	USD	1 006 474	0.09	2 019 876	LLOYDS BANKING GROUP PLC	GBP	1 166 849	0.10
38 962	REGENCY CENTERS CORP	USD	1 999 991	0.18	97 716	MEGGITT PLC	GBP	512 776	0.05
18 734	REGIONS FINANCIAL CORP	USD	219 272	0.02	125 153	MONEYSUPERMARKET.COM	GBP	384 153	0.03
4 943	S&P GLOBAL INC	USD	734 823	0.07	100 098	NATIONAL EXPRESS GROUP PLC	GBP	417 098	0.04
103 089	SABRE CORP	USD	1 951 490	0.18	94 940	PENNON GROUP PLC	GBP	732 822	0.07
4 347	SEMPRA ENERGY	USD	411 409	0.04	91 465	PHOENIX GROUP HOLDINGS PLC	GBP	574 134	0.05
64 523	SIMON PROPERTY GROUP INC	USD	9 481 886	0.84	83 363	PRUDENTIAL PLC	GBP	1 302 155	0.12
7 372	SUNTRUST BANKS INC	USD	325 280	0.03	40 959	RECKITT BENCKISER GROUP PLC	GBP	2 743 986	0.25
11 916	SYNCHRONY FINANCIAL	USD	244 543	0.02	50 323	RIO TINTO PLC	GBP	2 091 302	0.19
7 791	SYSCO CORP	USD	427 052	0.04	19 260	SCHRODERS PLC	GBP	524 229	0.05
3 974	T ROWE PRICE GROUP INC	USD	320 937	0.03	149 153	SEGRO PLC	GBP	978 123	0.09
132 285	TANGER FACTORY OUTLET CENTERS	USD	2 339 853	0.21	36 132	SEVERN TRENT PLC	GBP	730 852	0.07
5 371	TAPESTRY INC	USD	158 572	0.01	114 379	SMITHS GROUP PLC	GBP	1 738 209	0.16
7 846	TARGET CORP	USD	453 608	0.04	78 507	SSE PLC	GBP	945 968	0.09
35 412	TAUBMAN CENTERS INC	USD	1 409 169	0.13	52 761	ST JAMESS PLACE PLC	GBP	554 915	0.05
14 457	TEXAS INSTRUMENTS INC	USD	1 195 107	0.11	171 385	STANDARD CHARTERED PLC	GBP	1 163 444	0.10
4 207	TRAVELERS COS INC/THE	USD	440 702	0.04	294 532	STANDARD LIFE ABERDEEN PLC	GBP	842 528	0.08
10 382	UNITED PARCEL SERVICE- B	USD	885 760	0.08	109 879	TATE & LYLE PLC	GBP	807 979	0.07
4 299	UNITEDHEALTH GROUP INC	USD	936 856	0.08	1 088 502	TRITAX BIG BOX REIT PLC	GBP	1 592 338	0.14
4 428	UNUM GROUP	USD	113 804	0.01	43 017	UNILEVER NV - CVA	EUR	2 039 866	0.18
6 733	VALERO ENERGY CORP	USD	441 563	0.04	12 021	UNILEVER PLC	GBP	550 257	0.05
40 647	VERIZON COMMUNICATIONS INC	USD	1 999 015	0.18	112 991	UNITED UTILITIES GROUP PLC	GBP	926 789	0.08
5 433	VF CORP	USD	339 055	0.03	738 644	VODAFONE GROUP PLC	GBP	1 258 299	0.11
5 194	WEC ENERGY GROUP INC	USD	314 689	0.03	17 723	WH SMITH PLC	GBP	339 631	0.03
67 395	WEINGARTEN REALTY INVESTORS	USD	1 462 686	0.13		<i>France</i>		<i>30 455 479</i>	<i>2.74</i>
89 400	WELLTOWER INC	USD	5 428 205	0.48	9 528	ADP	EUR	1 576 884	0.14
8 932	WESTERN UNION CO	USD	133 298	0.01	14 341	AIR LIQUIDE SA	EUR	1 555 281	0.14
4 676	WESTROCK CO	USD	154 455	0.01	14 955	ALSTOM	EUR	527 463	0.05
1 298	WHIRLPOOL CORP	USD	121 347	0.01	60 489	AXA SA	EUR	1 140 702	0.10
8 226	XCEL ENERGY INC	USD	354 542	0.03	54 850	CASINO GUICHARD PERRACHON	EUR	1 993 249	0.18
	<i>United Kingdom</i>		<i>58 849 382</i>	<i>5.27</i>	19 348	COMPAGNIE DE SAINT GOBAIN	EUR	564 284	0.05
11 612	AON PLC	USD	1 476 552	0.13	12 075	COVIVIO	EUR	1 016 715	0.09
11 727	ASTRAZENECA PLC	GBP	767 341	0.07	10 077	DANONE	EUR	619 836	0.06
458 227	AVIVA PLC	GBP	1 917 044	0.17	10 447	ESSILORLUXOTTICA	EUR	1 153 871	0.10
87 005	BAE SYSTEMS PLC	GBP	445 131	0.04	5 253	EVERSOURCE ENERGY	USD	298 872	0.03
148 393	BP PLC	GBP	819 960	0.07	5 651	GECINA SA	EUR	638 563	0.06
151 286	BRITVIC PLC	GBP	1 347 592	0.12	13 148	ICADE	EUR	874 342	0.08
1 449 888	BT GROUP PLC	GBP	3 846 229	0.34	10 354	IMERY'S SA	EUR	434 661	0.04
3 593 384	CARILLION PLC	GBP	568 504	0.05	118 575	KLEPIERRE	EUR	3 196 782	0.29
28 253	CLINIGEN GROUP PLC	GBP	237 343	0.02	50 570	LAGARDERE SCA	EUR	1 113 551	0.10
43 916	CLOSE BROTHERS GROUP PLC	GBP	704 574	0.06	6 987	MICHELIN (CGDE)	EUR	605 773	0.05
2 201	DERWENT LONDON PLC	GBP	69 962	0.01	196 909	ORANGE	EUR	2 787 247	0.25
84 404	DIAGEO PLC	GBP	2 628 368	0.24	19 499	PLASTIC OMNIUM	EUR	393 295	0.04
264 987	DS SMITH PLC	GBP	883 634	0.08	53 965	SANOFI AVENTIS	EUR	4 082 991	0.36
123 180	ELEMENTIS PLC	GBP	249 915	0.02	9 812	SCHNEIDER ELECTRIC SE	EUR	585 973	0.05
112 126	EQUINITY GROUP PLC	GBP	270 462	0.02	33 822	SCOR SE	EUR	1 332 587	0.12
246 997	GLAXOSMITHKLINE PLC	GBP	4 103 636	0.36	105 605	SUEZ	EUR	1 217 626	0.11
145 766	GREAT PORTLAND ESTATES PLC	GBP	1 070 407	0.10	18 537	TOTAL SA	EUR	856 039	0.08
32 236	GREGGS PLC	GBP	454 691	0.04	48 676	VEOLIA ENVIRONNEMENT	EUR	873 978	0.08
140 891	HAMMERSON PLC	GBP	517 069	0.05	7 867	VINCI SA	EUR	566 581	0.05
68 425	HOMESERVE SHS	GBP	659 817	0.06	10 624	WORLDLINE SA - W/I	EUR	448 333	0.04
36 534	IG GROUP HOLDINGS PLC	GBP	232 014	0.02		<i>Japan</i>		<i>26 259 328</i>	<i>2.37</i>
74 778	INCHCAPE PLC	GBP	459 474	0.04	29 000	CANON INC	JPY	693 897	0.06
63 965	INFORMA PLC	GBP	449 120	0.04	71 500	CHUGOKU ELECTRIC POWER CO	JPY	814 076	0.07
234 554	INMARSAT PLC	GBP	991 213	0.09	113 100	DAIWA SECURITIES GROUP INC	JPY	501 922	0.05

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 000	FANUC CORP	JPY	797 476	0.07	44 171	ROYAL DUTCH SHELL PLC - A	GBP	1 135 587	0.10
2 773	HULIC REIT INC	JPY	3 767 473	0.33	198 678	ROYAL DUTCH SHELL PLC - B	GBP	5 179 727	0.46
6 785	INVINCIBLE INVESTMENT CORP	JPY	2 445 226	0.22	48 409	UNIBAIL-RODAMCO - WESTFIELD	EUR	6 554 578	0.58
89 400	ITOCHU CORP	JPY	1 330 799	0.12		<i>Switzerland</i>		<i>20 385 883</i>	<i>1.83</i>
2 618	JAPAN HOTEL REIT INVESTMENT	JPY	1 636 502	0.15	40 347	ABB LTD - REG	CHF	669 347	0.06
88 500	JXTG HOLDINGS INC	JPY	406 934	0.04	768	BANQUE CANTONALE VAUDOIS - REG	CHF	505 003	0.05
103 900	KDDI CORP	JPY	2 173 753	0.20	861	FLUGHAFEN ZUERICH AG - REG	CHF	124 157	0.01
14 600	LAWSON INC	JPY	809 037	0.07	243	FORBO HOLDING AG - REG	CHF	297 793	0.03
179 700	MARUBENI CORP	JPY	1 106 678	0.10	2 337	GARMIN LTD	USD	129 448	0.01
8 400	MIRACA HOLDINGS INC	JPY	166 231	0.01	1 746	HELVETIA HOLDING AG - REG	CHF	890 121	0.08
300	MITSUBISHI CORP	JPY	7 224	0.00	2 053	IMPLENIA AG - REG	CHF	60 266	0.01
798 700	MIZUHO FINANCIAL GROUP INC	JPY	1 084 499	0.10	5 943	KUEHNE & NAGEL INTL AG - REG	CHF	666 340	0.06
	MS&AD INSURANCE GROUP HOLDING	JPY	641 779	0.06	17 409	LOGITECH INTERNATIONAL - REG	CHF	477 670	0.04
	992 NIPPON PROLOGIS REIT INC	JPY	1 834 185	0.17	9 665	NESTLE SA - REG	CHF	684 415	0.06
	5 400 NIPPON TELEGRAPH & TELEPHONE	JPY	192 973	0.02	51 512	NOVARTIS AG - REG	CHF	3 841 572	0.34
	1 900 NTT DOCOMO INC	JPY	37 456	0.00	5 115	PANALPINA WELTTRANSPORT - REG	CHF	594 609	0.05
109 800	RICOH CO LTD	JPY	942 864	0.08	9 343	PSP SWISS PROPERTY AG - REG	CHF	802 972	0.07
122 600	SUMITOMO CORP	JPY	1 526 382	0.14	12 770	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2 758 202	0.25
34 100	SUMITOMO MITSUI FINANCIAL GR	JPY	991 021	0.09	3 714	ROCHE HOLDING AG-BR	CHF	789 007	0.07
19 200	SUMITOMO MITSUI TRUST HOLDINGS	JPY	615 707	0.06	289	SGS SA - REG	CHF	566 767	0.05
	300 TAKEDA PHARMACEUTICAL CO LTD	JPY	8 862	0.00	981	SIEGFRIED HOLDING AG - REG	CHF	292 498	0.03
33 800	TOYOTA MOTOR CORP	JPY	1 726 372	0.16	8 989	SUNRISE COMMUNICATIONS GROUP	CHF	689 590	0.06
	<i>Germany</i>		<i>22 794 906</i>	<i>2.03</i>	5 615	SWATCH GROUP AG/THE - BR	CHF	1 428 539	0.13
5 465	AAREAL BANK AG	EUR	147 500	0.01	2 703	SWISS LIFE HOLDING AG - REG	CHF	908 116	0.08
5 117	ALLIANZ SE - REG	EUR	896 191	0.08	11 113	SWISS PRIME SITE - REG	CHF	784 488	0.07
10 643	AXEL SPRINGER SE	EUR	525 551	0.05	2 696	SWISSCOM AG - REG	CHF	1 123 712	0.10
9 833	BASF SE	EUR	593 913	0.05	5 003	ZURICH INSURANCE GROUP AG	CHF	1 301 251	0.12
11 858	BAYER AG - REG	EUR	718 120	0.06		<i>Spain</i>		<i>18 237 567</i>	<i>1.62</i>
18 018	BAYERISCHE MOTOREN WERKE-PRF	EUR	1 118 918	0.10	23 738	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	803 057	0.07
4 755	BECHTLE AG	EUR	322 627	0.03	10 643	AENA SA	EUR	1 444 787	0.13
6 116	CANCOM SE	EUR	175 285	0.02	33 013	AMADEUS IT GROUP SA	EUR	2 008 511	0.18
24 243	DAIMLER AG - REG	EUR	1 112 996	0.10	2 047 203	BANCO DE SABADELL SA	EUR	2 048 227	0.18
17 027	DEUTSCHE BOERSE AG	EUR	1 786 984	0.16	1 012 743	BANCO SANTANDER SA	EUR	4 023 627	0.35
32 060	DEUTSCHE EUROSHOP AG	EUR	812 400	0.07	39 280	ENAGAS SA	EUR	927 401	0.08
29 173	DEUTSCHE POST AG - REG	EUR	697 526	0.06	146 748	IBERDROLA SA	EUR	1 029 877	0.09
160 331	DEUTSCHE TELEKOM AG - REG	EUR	2 376 105	0.21	208 019	MEDIASET ESPANA COMUNICACION	EUR	1 142 024	0.10
121 002	E.ON SE	EUR	1 043 884	0.09	262 923	MERLIN PROPERTIES SOCIMI SA	EUR	2 835 625	0.26
27 708	EVONIK INDUSTRIES AG	EUR	604 034	0.05	39 333	PROSEGUR COMPANIA DE SEGURIDAD	EUR	173 931	0.02
83 252	FREENET AG	EUR	1 410 705	0.13	92 357	RED ELECTRICA CORPORACION SA	EUR	1 800 500	0.16
3 469	GERRESHEIMER AG	EUR	198 600	0.02		<i>Hong Kong</i>		<i>17 939 135</i>	<i>1.62</i>
14 920	JUNGHEINRICH - PRFD	EUR	340 773	0.03	110 800	AIA GROUP LTD	HKD	804 679	0.07
14 971	LEG IMMOBILIEN AG	EUR	1 364 158	0.12	714 000	BOC HONG KONG HOLDINGS LTD	HKD	2 321 458	0.21
	5 458 MUECHENER RUECKVERSICHERUNG AG - REG	EUR	1 040 022	0.09	139 000	CHINA MOBILE LTD	HKD	1 170 221	0.11
4 450	NORMA GROUP SE	EUR	192 151	0.02	1 066 000	CHINA POWER INTERNATIONAL	HKD	212 005	0.02
83 145	PROSIEBEN SAT.1 MEDIA SE	EUR	1 292 905	0.12	517 000	CK ASSET HOLDINGS LTD	HKD	3 309 900	0.30
9 027	STROEER SE & CO KGAA	EUR	380 759	0.03	29 000	CK INFRASTRUCTURE HOLDINGS	HKD	192 142	0.02
28 849	TALANX AG	EUR	859 700	0.08	64 000	CLP HOLDINGS LTD	HKD	632 839	0.06
69 892	VONOVIA SE	EUR	2 783 099	0.25	49 800	HANG SENG BANK LTD	HKD	978 178	0.09
	<i>The Netherlands</i>		<i>22 348 499</i>	<i>2.00</i>	258 000	HYSAN DEVELOPMENT CO	HKD	1 073 781	0.10
11 466	AALBERTS INDUSTRIES NV	EUR	333 087	0.03	429 000	PCCW LTD	HKD	216 174	0.02
32 184	AKZO NOBEL	EUR	2 265 754	0.20	33 000	POWER ASSETS HOLDINGS LTD	HKD	200 946	0.02
16 803	ASR NEDERLAND NV	EUR	581 048	0.05	547 500	SUN HUNG KAI PROPERTIES	HKD	6 826 812	0.60
12 358	CORBION NV	EUR	302 277	0.03		<i>Australia</i>		<i>16 300 208</i>	<i>1.49</i>
242 601	ING GROEP NV	EUR	2 282 875	0.21	19 883	AMCOR LTD	AUD	162 243	0.01
28 566	KONINKLIJKE AHOLD DELHAIZE NV	EUR	630 594	0.06	159 903	ANZ BANKING GROUP	AUD	2 408 688	0.22
472 858	KONINKLIJKE KPN NV	EUR	1 210 516	0.11	29 185	BHP BILLITON LTD	AUD	615 225	0.06
72 986	ROYAL DUTCH SHELL PLC - A	EUR	1 872 456	0.17	35 606	CARSALSALES.COM LTD	AUD	241 203	0.02
					63 102	G8 EDUCATION LTD	AUD	109 976	0.01

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
166 339	GOODMAN GROUP	AUD	1 088 917	0.10					
7 810	MACQUARIE GROUP LTD	AUD	522 575	0.05					
2 252 091	MIRVAC GROUP	AUD	3 106 715	0.28					
57 221	NATIONAL AUSTRALIA BANK LTD	AUD	848 201	0.08					
51 883	QUBE HOLDINGS LTD	AUD	81 157	0.01					
1 458 443	SCENTRE GROUP	AUD	3 502 850	0.32					
37 857	SONIC HEALTHCARE LTD	AUD	515 469	0.05					
47 956	SPARK INFRASTRUCTURE GROUP	AUD	65 268	0.01					
34 818	SUNCORP GROUP LTD	AUD	270 816	0.02					
76 836	SYDNEY AIRPORT	AUD	318 454	0.03					
95 207	TELSTRA CORP LTD	AUD	167 102	0.02					
34 225	TRANSURBAN GROUP	AUD	245 548	0.02					
1 267 689	VICINITY CENTRES	AUD	2 029 801	0.18					
<b>Sweden</b>					<b>Canada</b>				
			<b>13 711 017</b>	<b>1.23</b>				<b>9 985 375</b>	<b>0.91</b>
55 860	ATLAS COPCO AB - A	SEK	1 160 190	0.10	39 314	ALLIED PROPERTIES REAL ESTAT	CAD	1 115 991	0.10
90 231	AXFOOD AB	SEK	1 350 572	0.12	18 567	BANK OF NOVA SCOTIA	CAD	809 251	0.07
15 077	CASTELLUM AB	SEK	243 002	0.02	3 284	BCE INC	CAD	113 435	0.01
48 275	DOMETIC GROUP AB	SEK	261 976	0.02	21 965	CAN IMPERIAL BANK OF COMMERCE	USD	1 432 245	0.13
34 810	ELEKTA AB - B	SEK	361 839	0.03	6 932	CAN IMPERIAL BANK OF COMMERCE	CAD	451 448	0.04
21 292	FABEGE AB	SEK	248 235	0.02	3 835	CANADIAN UTILITIES LTD - A	CAD	76 931	0.01
45 121	HEXPOL AB	SEK	311 862	0.03	6 885	CI FINANCIAL CORP	CAD	76 201	0.01
30 785	ICA GRUPPEN AB	SEK	962 278	0.09	5 682	FIRST CAPITAL REALTY INC	CAD	68 600	0.01
63 523	INTRUM JUSTITIA AB	SEK	1 289 263	0.12	7 457	FORTIS INC	CAD	217 363	0.02
30 056	INVESTOR AB - B	SEK	1 113 866	0.10	6 295	GREAT-WEST LIFECO INC	CAD	113 619	0.01
94 997	JM AB	SEK	1 621 557	0.15	7 875	HYDRO ONE LTD	CAD	102 138	0.01
25 131	LOOMIS AB - B	SEK	709 173	0.06	3 045	IGM FINANCIAL INC	CAD	60 518	0.01
80 977	LUNDIN PETROLEUM AB	SEK	1 768 950	0.16	2 864	INDUSTRIAL ALLIANCE INSURANC	CAD	79 923	0.01
58 229	PEAB AB	SEK	415 962	0.04	2 602	INTACT FINANCIAL CORP	CAD	165 306	0.01
162 512	SKANDINAVISKA ENSKILDA BANK - A	SEK	1 380 590	0.12	5 158	KEYERA CORP	CAD	85 267	0.01
45 915	TELE2 AB - B	SEK	511 702	0.05	31 383	MANULIFE FINANCIAL CORP	CAD	389 348	0.04
<b>Finland</b>					<b>Taiwan</b>				
			<b>13 448 161</b>	<b>1.20</b>				<b>6 844 722</b>	<b>0.61</b>
16 083	AMER SPORTS OYJ	EUR	617 105	0.06	50 000	ASUSTEK COMPUTER INC	TWD	286 735	0.03
18 267	DNA OY	EUR	312 000	0.03	105 000	CTCI CORP	TWD	132 681	0.01
24 760	ELISA OYJ	EUR	893 341	0.08	59 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	217 449	0.02
12 677	HUHTAMAKI OYJ	EUR	343 166	0.03	174 000	FAR EASTONE TELECOMM CO LTD	TWD	378 336	0.03
5 013	KESKO OYJ - B	EUR	236 112	0.02	407 000	FUBON FINANCIAL HOLDING CO	TWD	544 991	0.05
16 366	KONE OYJ - B	EUR	681 480	0.06	168 400	HON HAI PRECISION INDUSTRY	TWD	339 321	0.03
46 835	METSA BOARD OYJ	EUR	239 795	0.02	365 000	MEGA FINANCIAL HOLDING COMPANY	TWD	269 566	0.02
157 051	NOKIA OYJ	EUR	789 967	0.07	62 821	SPORTON INTERNATIONAL INC	TWD	252 986	0.02
27 746	NOKIAN RENKAAT OYJ	EUR	744 148	0.07	184 300	TAIWAN CEMENT	TWD	186 729	0.02
676 861	NORDEA BANK ABP	SEK	4 980 788	0.44	75 339	TAIWAN SEMICONDUCTOR - ADR	USD	2 432 544	0.22
75 888	SAMPO OYJ - A	EUR	2 914 858	0.26	281 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	1 803 384	0.16
38 741	VALMET OYJ	EUR	695 401	0.06	<b>Italy</b>				
<b>China</b>								<b>6 372 921</b>	<b>0.56</b>
			<b>10 547 939</b>	<b>0.95</b>	952 864	A2A SPA	EUR	1 498 379	0.13
948 000	AGRICULTURAL BANK OF CHINA - H	HKD	363 306	0.03	12 572	BANCA GENERALI S.P.A.	EUR	227 930	0.02
3 324	ALIBABA GROUP HOLDING - ADR	USD	398 566	0.04	39 687	BREMBO SPA	EUR	353 016	0.03
1 450 000	BANK OF CHINA LTD - H	HKD	547 589	0.05	32 397	CERVED GROUP S.P.A.	EUR	231 801	0.02
406 000	CHINA COMMUNICATIONS CONST - H	HKD	335 682	0.03	97 649	ENI S.P.A.	EUR	1 342 478	0.12
942 000	CHINA COMMUNICATIONS SERVI - H	HKD	682 018	0.06	64 716	FINECOBANK S.P.A.	EUR	568 077	0.05
1 176 000	CHINA CONSTRUCTION BANK - H	HKD	848 808	0.08	265 989	HERA SPA	EUR	708 063	0.06
642 000	HUANENG POWER INTL INC - H	HKD	357 219	0.03	192 936	IREN SPA	EUR	404 394	0.04
1 140 000	IND & COMM BANK OF CHINA - H	HKD	712 010	0.06	209 728	TERNA S.P.A.	EUR	1 038 783	0.09
392 000	JIANGSU EXPRESS CO LTD - H	HKD	478 276	0.04	<b>Singapore</b>				
112 000	PING AN INSURANCE GROUP CO - H	HKD	865 326	0.08				<b>5 290 774</b>	<b>0.48</b>
572 000	SHENZHEN EXPRESSWAY CO - H	HKD	551 539	0.05	2 727 200	CACHE LOGISTICS TRUST	SGD	1 216 445	0.11
73 000	SHENZHOU INTERNATIONAL GROUP	HKD	723 871	0.07	589 100	CAPITALAND LTD	SGD	1 175 818	0.11
912 000	SICHUAN EXPRESSWAY CO - H	HKD	245 574	0.02	95 400	DBS GROUP HOLDINGS LTD	SGD	1 450 455	0.13
98 000	TENCENT HOLDINGS LTD	HKD	3 438 155	0.31	1 979 200	KEPPEL REIT	SGD	1 448 056	0.13

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>South Korea</i>		<i>4 883 388</i>	<i>0.45</i>		<i>South Africa</i>		<i>618 567</i>	<i>0.06</i>
848	AMOREPACIFIC CORP	KRW	139 280	0.01	125 866	INVESTEC PLC	GBP	618 567	0.06
4 484	HYUNDAI MOTOR CO	KRW	416 576	0.04		<i>Isle of Man</i>		<i>602 587</i>	<i>0.05</i>
372	LG HOUSEHOLD & HEALTH CARE	KRW	321 100	0.03	140 481	PLAYTECH PLC	GBP	602 587	0.05
2 671	POSCO	KRW	508 851	0.05		<i>New Zealand</i>		<i>360 914</i>	<i>0.04</i>
75 520	SAMSUNG ELECTRONICS CO LTD	KRW	2 291 307	0.21	40 531	AUCKLAND INTL AIRPORT LTD	NZD	170 702	0.02
18 017	SHINHAN FINANCIAL GROUP LTD	KRW	559 356	0.05	78 138	SPARK NEW ZEALAND LTD	NZD	190 212	0.02
4 597	SK INNOVATION CO LTD	KRW	646 918	0.06		<i>Austria</i>		<i>172 313</i>	<i>0.02</i>
	<i>Ireland</i>		<i>4 744 283</i>	<i>0.43</i>	10 899	S&T AG	EUR	172 313	0.02
346 153	AIB GROUP PLC	EUR	1 273 843	0.11		<b>Bonds</b>		<b>433 314 909</b>	<b>39.20</b>
76 193	CRH PLC	EUR	1 760 058	0.16		<i>United States of America</i>		<i>133 567 048</i>	<i>12.09</i>
49 354	EXPERIAN PLC	GBP	1 047 511	0.09	104 000	ABBOTT IL FIN 0.000% 18-27/09/2020	EUR	103 464	0.01
148 940	HIBERNIA REIT PLC	EUR	186 473	0.02	103 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	102 781	0.01
8 213	KINGSPAN GROUP PLC	EUR	307 002	0.03	87 000	ABBOTT LABORATORIES 3.400% 16-30/11/2023	USD	75 629	0.01
5 018	SEAGATE TECHNOLOGY	USD	169 396	0.02	150 000	ABBVIE INC 4.450% 16-14/05/2046	USD	115 083	0.01
	<i>Norway</i>		<i>4 330 186</i>	<i>0.39</i>	200 000	ADIANT GLOBAL HO 4.875% 16-15/08/2026	USD	133 677	0.01
163 442	DNB ASA	NOK	2 281 047	0.21	318 000	AES CORPORATION 5.500% 15-15/04/2025	USD	276 759	0.02
121 098	TELENOR ASA	NOK	2 049 139	0.18	500 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	437 970	0.04
	<i>Portugal</i>		<i>3 609 676</i>	<i>0.32</i>	155 000	ALBERTSONS COS 5.750% 17-15/03/2025	USD	118 811	0.01
342 118	EDP-ENERGIAS DE PORTUGAL SA	EUR	1 043 118	0.09	147 000	ALBERTSONS COS 6.625% 17-15/06/2024	USD	119 659	0.01
44 028	GALP ENERGIA SGPS SA	EUR	607 366	0.05	850 000	ALCOA INC 5.125% 14-01/10/2024	USD	716 605	0.06
189 477	JERONIMO MARTINS	EUR	1 959 192	0.18	120 000	ALCOA INC 5.950% 07-01/02/2037	USD	97 855	0.01
	<i>India</i>		<i>2 914 450</i>	<i>0.26</i>	125 000	ALEXANDRIA REAL ESTATE EQUITIES 4.600% 12-01/04/2022	USD	112 499	0.01
22 905	ASIAN PAINTS LTD	INR	394 062	0.04	1 100 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	1 094 060	0.10
35 318	GODREJ CONSUMER PRODUCTS LTD	INR	358 738	0.03	150 000	ALLY FINANCIAL 4.125% 15-13/02/2022	USD	127 532	0.01
17 173	HDFC BANK LTD	INR	456 539	0.04	120 000	AMC ENTERTAINMENT HOLDING 5.750% 15-15/06/2025	USD	92 836	0.01
102 096	ICICI BANK LTD	INR	460 723	0.04	145 000	AMC ENTERTAINMENT HOLDING 5.875% 14-15/02/2022	USD	123 103	0.01
28 094	KOTAK MAHINDRA BANK LTD	INR	441 075	0.04	135 000	AMC ENTERTAINMENT HOLDING 5.875% 17-15/11/2026	USD	101 815	0.01
43 766	STATE BANK OF INDIA	INR	162 267	0.01	135 000	AMC NETWORKS INC 4.750% 17-01/08/2025	USD	107 337	0.01
23 268	SUN PHARMACEUTICAL INDUSTRIES	INR	125 423	0.01	395 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-01/04/2025	USD	315 364	0.03
16 902	TATA CONSULTANCY SVCS LTD	INR	400 911	0.04	115 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-15/03/2026	USD	90 348	0.01
52 904	TATA MOTORS LTD	INR	114 712	0.01	100 000	AMERICAN INTERNATIONAL GROUP 3.300% 16-01/03/2021	USD	87 135	0.01
	<i>Belgium</i>		<i>2 810 857</i>	<i>0.25</i>	150 000	AMERICAN INTERNATIONAL GROUP 3.900% 16-01/04/2026	USD	126 362	0.01
33 504	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 933 181	0.17	100 000	AMERIGAS PARTNERS 5.500% 16-20/05/2025	USD	79 648	0.01
109 641	BPOST SA	EUR	877 676	0.08	550 000	AMERIGAS PARTNERS 5.625% 16-20/05/2024	USD	454 063	0.04
	<i>Denmark</i>		<i>2 067 653</i>	<i>0.18</i>	175 000	AMGEN INC 2.600% 16-19/08/2026	USD	139 248	0.01
11 268	CARLSBERG AS - B	DKK	1 045 798	0.09	230 000	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	189 043	0.02
12 849	ORSTED A/S	DKK	750 197	0.07	345 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	285 576	0.03
4 515	ROYAL UNIBREW	DKK	271 658	0.02	150 000	ANTERO RESOURCES 5.625% 16-01/06/2023	USD	125 515	0.01
	<i>Indonesia</i>		<i>1 222 114</i>	<i>0.11</i>	200 000	APPLE INC 0.875% 17-24/05/2025	EUR	201 421	0.02
3 697 500	BANK RAKYAT INDONESIA PERSER	IDR	823 241	0.07	400 000	APPLE INC 1.625% 14-10/11/2026	EUR	417 628	0.04
1 748 500	TELEKOMUNIKASI INDONESIA PER	IDR	398 873	0.04	211 000	ASCENT RESOUR/AR 10.000% 17-01/04/2022	USD	188 439	0.02
	<i>Thailand</i>		<i>1 084 932</i>	<i>0.10</i>	600 000	AT&T INC 1.450% 14-01/06/2022	EUR	613 286	0.06
39 300	BANGKOK BANK PUBLIC CO-NVDR	THB	214 339	0.02	400 000	AT&T INC 2.400% 14-15/03/2024	EUR	420 129	0.04
121 400	PTT EXPLORATION & PROD PCL - NVDR	THB	370 192	0.03	500 000	AT&T INC 2.750% 16-19/05/2023	EUR	536 522	0.05
404 900	PTT PCL/FOREIGN	THB	500 401	0.05	200 000	AT&T INC 3.400% 15-15/05/2025	USD	165 154	0.01
	<i>Malaysia</i>		<i>982 761</i>	<i>0.09</i>	101 000	AT&T INC 4.100% 18-15/02/2028	USD	84 967	0.01
167 600	MALAYAN BANKING BHD	MYR	337 041	0.03	100 000	AT&T INC 4.300% 13-15/12/2042	USD	74 300	0.01
82 000	PUBLIC BANK BERHAD	MYR	429 784	0.04	167 000	AVANTOR INC 6.000% 17-01/10/2024	USD	143 531	0.01
157 600	SIME DARBY BERHAD	MYR	80 067	0.01					
101 900	SIME DARBY PLANTATION BHD	MYR	102 675	0.01					
157 600	SIME DARBY PROPERTY BHD	MYR	33 194	0.00					
	<i>Philippines</i>		<i>642 635</i>	<i>0.05</i>					
282 300	ABOITIZ POWER CORP	PHP	164 836	0.01					
7 580	PLDT INC	PHP	141 859	0.01					
22 010	SM INVESTMENTS CORP	PHP	335 940	0.03					

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
790 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	782 834	0.07	810 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	708 568	0.06
100 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	104 498	0.01	115 000	CLOROX COMPANY 3.100% 17-01/10/2027	USD	95 151	0.01
200 000	BECTON DICKINSON 1.401% 18-24/05/2023	EUR	200 864	0.02	130 000	COACH INC 4.125% 17-15/07/2027	USD	106 092	0.01
290 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	239 778	0.02	800 000	COCA-COLA 1.125% 14-22/09/2022	EUR	824 939	0.07
416 000	BELDEN INC 2.875% 17-15/09/2025	EUR	387 748	0.03	250 000	COMCAST CORP 4.250% 18-15/10/2030	USD	221 844	0.02
290 000	BELDEN INC 3.875% 18-15/03/2028	EUR	264 008	0.02	460 000	COMMSCOPE TECH 5.000% 17-15/03/2027	USD	326 696	0.03
310 000	BOARDWALK PIPELI 4.450% 17-15/07/2027	USD	250 703	0.02	440 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	350 421	0.03
80 000	BRIGHTHOUSE FINANCIAL 3.700% 18-22/06/2027	USD	59 089	0.01	200 000	COMSTOCK ESCROW 9.750% 18-15/08/2026	USD	148 171	0.01
420 000	BWX TECHNOLOGIES 5.375% 18-15/07/2026	USD	353 518	0.03	80 000	CONAGRA BRANDS 4.850% 18-01/11/2028	USD	68 872	0.01
150 000	CABLEVISION SYS 8.000% 10-15/04/2020	USD	134 948	0.01	200 000	CONCHO RES/MIDLA 4.300% 18-15/08/2028	USD	171 476	0.02
825 000	CALPINE CORP 5.375% 14-15/01/2023	USD	677 274	0.06	660 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	550 650	0.05
415 000	CALPINE CORP 5.750% 14-15/01/2025	USD	331 279	0.03	385 000	CONTINENTAL RES 4.375% 18-15/01/2028	USD	318 207	0.03
675 000	CALPINE CORP 5.875% 13-15/01/2024	USD	580 140	0.05	200 000	CONTINENTAL RES 4.900% 14-01/06/2044	USD	154 655	0.01
250 000	CAPITAL ONE FINL 2.500% 17-12/05/2020	USD	215 709	0.02	470 000	COOPER-STANDARD 5.625% 16-15/11/2026	USD	362 514	0.03
100 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	83 919	0.01	150 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	124 680	0.01
1 005 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	811 016	0.07	310 000	COVEY PARK ENERG 7.500% 17-15/05/2025	USD	235 249	0.02
105 000	CBOE HOLDINGS 3.650% 17-12/01/2027	USD	89 482	0.01	190 000	CRESTWOOD MIDSTREAM PARTNERS 5.750% 17-01/04/2025	USD	153 742	0.01
450 000	CBS RADIO INC 7.250% 16-01/11/2024	USD	366 422	0.03	180 000	CRESTWOOD MIDSTREAM PARTNERS 6.250% 16-01/04/2023	USD	150 297	0.01
303 000	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	247 207	0.02	150 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	131 001	0.01
455 000	CCO HOLDINGS LLC 5.750% 14-01/09/2023	USD	395 867	0.04	800 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	654 660	0.06
565 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	480 348	0.04	110 000	CSX CORP 3.350% 15-01/11/2025	USD	93 136	0.01
685 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	596 225	0.05	100 000	CSX CORP 4.300% 18-01/03/2048	USD	84 161	0.01
125 000	CDW LLC/CDW FIN 5.000% 15-01/09/2023	USD	107 331	0.01	420 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	362 561	0.03
205 000	CDW LLC/CDW FIN 5.000% 17-01/09/2025	USD	172 234	0.02	225 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	192 685	0.02
300 000	CDW LLC/CDW FIN 5.500% 14-01/12/2024	USD	259 551	0.02	95 000	CYRUSONE LP/CYRU 5.000% 18-15/03/2024	USD	81 649	0.01
240 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	205 747	0.02	95 000	CYRUSONE LP/CYRU 5.375% 18-15/03/2027	USD	81 061	0.01
185 000	CELANESE US HOLDINGS 4.625% 12-15/11/2022	USD	165 750	0.01	587 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	481 400	0.04
250 000	CELGENE CORP 2.750% 17-15/02/2023	USD	209 357	0.02	370 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	262 170	0.02
320 000	CEMEX FINANCE 6.000% 14-01/04/2024	USD	278 179	0.03	200 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	174 683	0.02
320 000	CENTENE CORP 5.625% 16-15/02/2021	USD	281 255	0.03	2 075 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	1 846 925	0.17
125 000	CENTURYLINK INC 5.625% 13-01/04/2020	USD	109 108	0.01	170 000	DIAMONDBACK ENER 4.750% 16-01/11/2024	USD	143 348	0.01
335 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	281 106	0.03	180 000	DIAMONDBACK ENER 4.750% 17-01/11/2024	USD	151 780	0.01
575 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	501 974	0.05	525 000	DIAMONDBACK ENER 5.375% 17-31/05/2025	USD	453 517	0.04
1 045 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	878 718	0.08	155 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	126 217	0.01
310 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	214 233	0.02	390 000	DISH DBS CORP 5.000% 13-15/03/2023	USD	285 848	0.03
308 000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	311 678	0.03	262 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	210 534	0.02
420 000	CHARLES RIVER LABORATORIES 5.500% 18-01/04/2026	USD	363 387	0.03	345 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	247 285	0.02
225 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	195 608	0.02	170 000	DOLLAR TREE 3.700% 18-15/05/2023	USD	145 489	0.01
600 000	CHEMOURS CO 5.375% 17-15/05/2027	USD	474 402	0.04	350 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	329 293	0.03
308 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	272 574	0.02	185 000	DPL INC 7.250% 12-15/10/2021	USD	169 181	0.02
550 000	CHENIERE CORP CH 5.125% 17-30/06/2027	USD	453 606	0.04	125 000	DUKE REALTY 3.375% 17-15/12/2027	USD	103 935	0.01
750 000	CHENIERE CORP CH 7.000% 17-30/06/2024	USD	695 925	0.06	420 000	DYNEGY INC 5.875% 14-01/06/2023	USD	370 085	0.03
435 000	CHENIERE ENERGY P 5.250% 18-01/10/2025	USD	355 357	0.03	235 000	EMC CORP 3.375% 13-01/06/2023	USD	179 747	0.02
60 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	50 605	0.00	440 000	ENERGIZER G A 6.375% 18-15/07/2026	USD	352 185	0.03
100 000	CISCO SYSTEMS 5.500% 09-15/01/2040	USD	103 227	0.01	635 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	502 538	0.05
600 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	588 784	0.05	683 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	654 121	0.06
150 000	CITIGROUP INC 4.050% 13-30/07/2022	USD	131 304	0.01	315 000	EQUINIX INC 5.375% 17-15/05/2027	USD	269 010	0.02
250 000	CITIGROUP INC 4.125% 16-25/07/2028	USD	205 135	0.02	600 000	EQUINIX INC 5.750% 14-01/01/2025	USD	530 114	0.05
					350 000	EXTRACTION OIL 5.625% 18-01/02/2026	USD	231 160	0.02

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 072 000	EXTRACTION OIL 7.375% 17-15/05/2024	USD	790 063	0.07	550 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	492 463	0.04
650 000	FCAT 2015-2 D 5.980% 15-15/08/2022	USD	578 991	0.05	140 000	HCA INC 4.500% 16-15/02/2027	USD	116 091	0.01
237 000	FEDERAL-MOGUL HOLDINGS 4.875% 17-15/04/2022	EUR	240 407	0.02	257 000	HCA INC 5.250% 14-15/04/2025	USD	223 814	0.02
100 000	FEDEX CORP 3.200% 15-01/02/2025	USD	84 217	0.01	732 000	HCA INC 5.375% 15-01/02/2025	USD	627 096	0.06
160 000	FEDEX CORP 4.050% 18-15/02/2048	USD	118 069	0.01	195 000	HCA INC 5.500% 17-15/06/2047	USD	162 138	0.01
966 536	FG G08832 4.500% 18-01/08/2048	USD	875 305	0.08	150 000	HCA INC 5.625% 18-01/09/2028	USD	126 542	0.01
4 278 531	FHR 4187 CI 3.000% 13-15/04/2033	USD	478 155	0.04	945 000	HCA INC 7.500% 11-15/02/2022	USD	878 620	0.08
1 006 244	FHR 4822 IO 3.000% 18-15/09/2048	USD	167 217	0.02	500 000	HD SUPPLY INC 5.375% 18-15/10/2026	USD	425 189	0.04
2 868 679	FHS 303 C33 4.500% 13-15/01/2043	USD	556 650	0.05	180 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	156 279	0.01
2 891 359	FHS 303 C34 4.500% 13-15/12/2040	USD	539 242	0.05	420 000	HEALTHSOUTH CORP 5.750% 12-01/11/2024	USD	363 109	0.03
3 531 947	FHS 324 C29 5.500% 14-15/06/2039	USD	689 370	0.06	136 000	HERC RENTALS INC 7.500% 16-01/06/2022	USD	124 323	0.01
115 000	FIFTH THIRD BANK 2.875% 15-27/07/2020	USD	99 993	0.01	78 000	HERC RENTALS INC 7.750% 16-01/06/2024	USD	71 145	0.01
163 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	136 618	0.01	103 000	HERTZ CORP 7.625% 17-01/06/2022	USD	85 055	0.01
185 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	159 426	0.01	115 000	HESS INF / FIN 5.625% 17-15/02/2026	USD	97 040	0.01
300 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	270 089	0.02	33 000	HEWLETT - PACKARD CO 3.750% 10-01/12/2020	USD	29 190	0.00
487 771	FN 745398 6.000% 06-01/06/2035	USD	465 377	0.04	200 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	173 331	0.02
1 225 603	FN BH5358 4.000% 17-01/08/2047	USD	1 095 573	0.10	1 000 000	HILCORP ENERGY I 6.250% 18-01/11/2028	USD	771 807	0.07
2 597 953	FNR 2018-11 IO 4.000% 18-25/03/2048	USD	531 833	0.05	440 000	HILTON DOMESTIC 4.250% 17-01/09/2024	USD	363 680	0.03
3 337 508	FNS 407 7 5.000% 11-25/03/2041	USD	631 044	0.06	462 000	HILTON WORLDWIDE 4.625% 17-01/04/2025	USD	383 398	0.03
3 445 526	FNS 420 C11 4.500% 15-25/11/2044	USD	666 258	0.06	410 000	HLF FIN SARL LLC 7.250% 18-15/08/2026	USD	355 072	0.03
125 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	110 137	0.01	100 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	86 923	0.01
305 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	185 570	0.02	200 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	164 895	0.01
295 000	FRONTIER COMM 8.500% 18-01/04/2026	USD	226 124	0.02	1 500 000	HUNTSMAN INT LLC 4.250% 16-01/04/2025	EUR	1 625 334	0.15
180 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	100 184	0.01	700 000	IBM CORP 0.950% 17-23/05/2025	EUR	695 460	0.06
450 000	FTS INTL INC 6.250% 14-01/05/2022	USD	351 168	0.03	195 000	INCPTN/RCKSPCE 8.625% 16-15/11/2024	USD	133 053	0.01
995 289	G2 AD1744 3.000% 13-20/02/2043	USD	859 475	0.08	150 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	134 302	0.01
1 638 879	G2 BD6172 4.000% 17-20/10/2047	USD	1 472 212	0.13	140 000	INGREDIENT INC 3.200% 16-01/10/2026	USD	113 201	0.01
1 572 382	G2 MA3802 3.000% 16-20/07/2046	USD	1 356 749	0.12	1 287 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	1 188 802	0.11
385 000	GANNETT CO 6.375% 13-15/10/2023	USD	337 631	0.03	232 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	192 750	0.02
300 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	282 266	0.03	205 000	JAGGED PEAK ENER 5.875% 18-01/05/2026	USD	166 911	0.02
100 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	71 448	0.01	510 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	501 040	0.05
150 000	GENERAL MILLS INC 3.700% 18-17/10/2023	USD	130 435	0.01	390 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	402 793	0.04
150 000	GENERAL MOTORS CO 4.200% 17-01/10/2027	USD	118 977	0.01	150 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	159 915	0.01
275 000	GENESIS ENERGY 6.500% 17-01/10/2025	USD	214 054	0.02	450 000	KAR AUCTION 5.125% 17-01/06/2025	USD	355 268	0.03
100 000	GILEAD SCIENCES 4.150% 16-01/03/2047	USD	81 043	0.01	200 000	KB HOME 7.500% 12-15/09/2022	USD	180 204	0.02
1 243 047	GN AL2604 3.500% 15-15/03/2045	USD	1 098 918	0.10	200 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	198 697	0.02
1 370 924	GN AM2784 3.500% 15-15/04/2045	USD	1 211 644	0.11	100 000	KELLOGG CO 3.400% 17-15/11/2027	USD	80 446	0.01
4 293 658	GNR 2017-114 PI 4.000% 17-20/10/2046	USD	705 699	0.06	150 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	133 982	0.01
942 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	969 633	0.09	560 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	455 175	0.04
100 000	GOLDMAN SACHS GROUP 3.850% 17-26/01/2027	USD	82 331	0.01	680 000	KFC HLD/PIZZA HU 5.250% 16-01/06/2026	USD	574 046	0.05
100 000	GOLDMAN SACHS GROUP 4.800% 14-08/07/2044	USD	83 311	0.01	400 000	KIMBERLY-CLARK 0.625% 17-07/09/2024	EUR	398 114	0.04
159 000	GOLDMAN SACHS GROUP 5.950% 06-15/01/2027	USD	146 452	0.01	300 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	300 569	0.03
300 000	GOODYEAR TIRE 4.875% 17-15/03/2027	USD	231 400	0.02	100 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	72 794	0.01
180 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	154 704	0.01	75 000	L BRANDS INC 5.625% 13-15/10/2023	USD	64 569	0.01
410 000	GRAHAM HOLDINGS 5.750% 18-01/06/2026	USD	366 728	0.03	610 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	536 240	0.05
350 000	GRAY ESCROW INC 7.000% 18-15/05/2027	USD	298 135	0.03	440 000	LAREDO PETROLEUM 5.625% 14-15/01/2022	USD	344 807	0.03
825 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	667 217	0.06	100 000	LEAR CORP 3.800% 17-15/09/2027	USD	79 186	0.01
135 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	110 214	0.01	275 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	245 600	0.02
120 000	GULFPORT ENERGY 6.375% 18-15/01/2026	USD	91 646	0.01	75 000	LENNOX INTERNATIONAL INC 3.000% 16-15/11/2023	USD	62 206	0.01
110 000	GULFPORT ENERGY 6.625% 15-01/05/2023	USD	91 414	0.01					
125 000	HALLIBURTON CO 5.000% 15-15/11/2045	USD	108 182	0.01					

The accompanying notes form an integral part of these financial statements



# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
335 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	288 411	0.03	640 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	536 281	0.05
520 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	419 452	0.04	153 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	118 104	0.01
575 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	495 451	0.04	60 000	NRG ENERGY INC 5.750% 18-15/01/2028	USD	50 518	0.00
160 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	137 165	0.01	210 000	NRG ENERGY INC 6.625% 17-15/01/2027	USD	185 298	0.02
250 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	220 341	0.02	695 000	NRG ENERGY INC 7.250% 17-15/05/2026	USD	632 668	0.06
140 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	122 622	0.01	125 000	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	102 649	0.01
430 000	LIVE NATION ENTERTAINMENT 4.875% 16-01/11/2024	USD	359 059	0.03	190 000	OASIS PETROLEUM 6.875% 14-15/03/2022	USD	158 520	0.01
100 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	80 963	0.01	618 000	OLIN CORP 5.125% 17-15/09/2027	USD	498 996	0.04
425 000	MAGNOLIA OIL 6.000% 18-01/08/2026	USD	358 767	0.03	260 000	OLYMPUS MERGER S 8.500% 17-15/10/2025	USD	179 679	0.02
180 000	MAPLE ESCROW 4.057% 18-25/05/2023	USD	156 835	0.01	60 000	ONEOK INC 4.000% 17-13/07/2027	USD	50 173	0.00
100 000	MARATHON OIL CORP 2.800% 12-01/11/2022	USD	82 154	0.01	100 000	ONEOK INC 4.550% 18-15/07/2028	USD	86 661	0.01
200 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	166 727	0.02	375 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	323 086	0.03
100 000	MARRIOTT INTERNATIONAL 3.125% 16-15/06/2026	USD	79 861	0.01	100 000	PACKAGING CORP 3.400% 17-15/12/2027	USD	81 295	0.01
190 000	MASONITE INTL 5.750% 18-15/09/2026	USD	156 858	0.01	110 000	PARKER-HANNIFIN 3.250% 17-01/03/2027	USD	92 371	0.01
370 000	MATTEL INC 6.750% 17-31/12/2025	USD	288 199	0.03	340 000	PARSLEY ENERGY 5.250% 17-15/08/2025	USD	272 276	0.02
115 000	MCCORMICK 3.400% 17-15/08/2027	USD	95 221	0.01	865 000	PARSLEY ENERGY 5.375% 16-15/01/2025	USD	702 886	0.06
200 000	MCDERMOTT ESCROW 10.625% 18-01/05/2024	USD	147 837	0.01	230 000	PARSLEY ENERGY 5.625% 17-15/10/2027	USD	183 174	0.02
400 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	392 413	0.04	105 000	PARTY CITY HLDG 6.625% 18-01/08/2026	USD	83 341	0.01
115 000	MCDONALDS CORP 3.500% 17-01/03/2027	USD	96 940	0.01	70 000	PBF HOLDING CO 7.000% 17-15/11/2023	USD	58 530	0.01
125 000	MEDTRONIC INC 4.500% 12-15/03/2042	USD	112 068	0.01	230 000	PBF HOLDING CO 7.250% 17-15/06/2025	USD	191 139	0.02
400 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	409 872	0.04	1 160 000	PDC ENERGY INC 5.750% 18-15/05/2026	USD	900 645	0.08
125 000	MEREDITH CORP 6.875% 18-01/02/2026	USD	107 342	0.01	575 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	452 421	0.04
200 000	MERRILL LYNCH 6.110% 07-29/01/2037	USD	192 959	0.02	611 000	PFIZER INC 0.250% 17-06/03/2022	EUR	611 445	0.06
600 000	MGM RESORTS 6.000% 14-15/03/2023	USD	526 998	0.05	115 000	PILGRIMS PRIDE 5.750% 15-15/03/2025	USD	94 697	0.01
305 000	MGM RESORTS 6.625% 12-15/12/2021	USD	274 561	0.02	115 000	PILGRIMS PRIDE 5.875% 17-30/09/2027	USD	91 624	0.01
240 000	MGM RESORTS 7.750% 12-15/03/2022	USD	222 490	0.02	300 000	PNC FUNDING CORP 3.300% 12-08/03/2022	USD	261 255	0.02
620 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	624 224	0.06	725 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	577 860	0.05
300 000	MORGAN STANLEY 1.750% 15-30/01/2025	EUR	303 923	0.03	238 000	POST HOLDINGS IN 5.500% 17-01/03/2025	USD	199 409	0.02
100 000	MORGAN STANLEY 4.375% 17-22/01/2047	USD	83 502	0.01	268 000	POST HOLDINGS IN 5.750% 17-01/03/2027	USD	219 787	0.02
145 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	119 628	0.01	245 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	221 018	0.02
130 000	MURPHY OIL CORP 4.700% 12-01/12/2022	USD	107 040	0.01	300 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	297 950	0.03
185 000	MURPHY OIL CORP 5.750% 17-15/08/2025	USD	152 326	0.01	401 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	401 561	0.04
55 000	MURPHY OIL CORP 6.125% 12-01/12/2042	USD	39 092	0.00	363 000	PROCTER & GAMBLE 1.200% 18-30/10/2028	EUR	364 081	0.03
705 000	MURPHY OIL CORP 6.875% 16-15/08/2024	USD	608 006	0.05	200 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	170 937	0.02
100 000	MYLAN NV 1.250% 16-23/11/2020	EUR	100 932	0.01	300 000	PROLOGIS LP 1.875% 18-05/01/2029	EUR	296 888	0.03
110 000	NABORS INDUSTRIES INC 5.000% 11-15/09/2020	USD	92 235	0.01	125 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	109 857	0.01
320 000	NCR CORP 5.875% 14-15/12/2021	USD	278 004	0.03	350 000	PULTEGROUP INC 5.000% 16-15/01/2027	USD	278 410	0.03
408 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	401 226	0.04	305 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	257 010	0.02
576 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	579 368	0.05	235 000	QEP RESOURCES 5.625% 17-01/03/2026	USD	171 897	0.02
500 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	483 228	0.04	815 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	771 689	0.07
499 000	NETFLIX INC 4.625% 18-15/05/2029	EUR	488 452	0.04	255 000	RANGE RESOURCES 4.875% 16-15/05/2025	USD	184 477	0.02
235 000	NETFLIX INC 4.875% 17-15/04/2028	USD	187 585	0.02	310 000	RANGE RESOURCES 5.875% 17-01/07/2027	USD	251 954	0.02
100 000	NETFLIX INC 5.375% 13-01/02/2021	USD	88 708	0.01	450 000	RBS GLOBAL/REXNO 4.875% 17-15/12/2025	USD	361 173	0.03
130 000	NETFLIX INC 5.750% 14-01/03/2024	USD	115 261	0.01	200 000	REGIONS FINANCIAL 2.750% 17-14/08/2022	USD	168 851	0.02
1 590 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	1 410 763	0.13	100 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	82 280	0.01
140 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	123 712	0.01	430 000	RHP HOTEL PPTY 5.000% 15-15/04/2023	USD	367 612	0.03
225 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	184 031	0.02	295 000	RITE AID CORP 6.125% 15-01/04/2023	USD	203 982	0.02
225 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	189 259	0.02	330 000	ROPER TECHNOLOGIES 3.650% 18-15/09/2023	USD	288 224	0.03
290 000	NGPL PIPECO LLC 4.875% 17-15/08/2027	USD	241 265	0.02					

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
155 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	113 303	0.01	225 000	TAYLOR MORRISON 5.875% 15-15/04/2023	USD	191 350	0.02
45 000	ROWAN COS INC 5.400% 12-01/12/2042	USD	23 324	0.00	100 000	TENET HEALTHCARE 4.625% 17-15/07/2024	USD	81 617	0.01
125 000	ROWAN COS INC 5.850% 14-15/01/2044	USD	68 547	0.01	343 000	TENET HEALTHCARE 5.125% 17-01/05/2025	USD	279 795	0.03
140 000	ROWAN COS INC 7.375% 16-15/06/2025	USD	99 314	0.01	532 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	470 144	0.04
90 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	77 352	0.01	575 000	TENNECO INC 5.000% 16-15/07/2026	USD	387 896	0.03
165 000	SABAL TRAIL 4.246% 18-01/05/2028	USD	142 440	0.01	450 000	TEREX CORP 5.625% 17-01/02/2025	USD	365 110	0.03
225 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	187 752	0.02	600 000	T-MOBILE USA INC 6.375% 14-01/03/2025	USD	530 093	0.05
225 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	193 380	0.02	575 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	515 361	0.05
475 000	SBA COMMUNICATIONS 4.875% 17-01/09/2024	USD	391 367	0.04	1 095 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	980 230	0.09
265 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	235 001	0.02	228 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	186 734	0.02
266 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	245 717	0.02	450 000	TOPBUILD CORP 5.625% 18-01/05/2026	USD	362 465	0.03
420 000	SEALED AIR CORP 5.250% 13-01/04/2023	USD	368 516	0.03	375 000	TRANSDIGM GROUP INC 6.500% 14-15/07/2024	USD	319 020	0.03
175 000	SERVICE CORP 4.500% 12-15/11/2020	USD	152 493	0.01	295 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	254 564	0.02
620 000	SERVICE CORP 5.375% 14-15/05/2024	USD	540 176	0.05	550 000	TRONOX INC 6.500% 18-15/04/2026	USD	404 397	0.04
440 000	SERVICEMASTER 5.125% 16-15/11/2024	USD	363 732	0.03	258 000	UGI INTL ENTERPR 3.250% 18-01/11/2025	EUR	257 736	0.02
135 000	SESI LLC 7.125% 12-15/12/2021	USD	100 381	0.01	339 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	335 164	0.03
355 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	291 646	0.03	185 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	158 850	0.01
440 000	SIRIUS XM RADIO 4.625% 13-15/05/2023	USD	369 084	0.03	190 000	UNITED RENTAL NA 4.625% 17-15/10/2025	USD	148 496	0.01
115 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	91 923	0.01	125 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	96 584	0.01
445 000	SIRIUS XM RADIO 5.375% 15-15/04/2025	USD	374 029	0.03	165 000	UNITED RENTAL NA 5.500% 16-15/05/2027	USD	133 152	0.01
130 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	114 005	0.01	510 000	UNITED RENTAL NA 6.500% 18-15/12/2026	USD	439 444	0.04
620 000	SM ENERGY CO 6.750% 16-15/09/2026	USD	486 939	0.04	245 000	US CONCRETE 6.375% 16-01/06/2024	USD	197 710	0.02
100 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	83 534	0.01	450 000	US STEEL CORP 6.250% 18-15/03/2026	USD	345 058	0.03
245 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	228 251	0.02	2 606 607	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	2 166 009	0.19
110 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	94 961	0.01	205 000	VERISIGN INC 4.750% 17-15/07/2027	USD	167 673	0.02
100 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	84 288	0.01	400 000	VERIZON COMMUNICATIONS INC 4.862% 15-21/08/2046	USD	344 196	0.03
135 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	113 685	0.01	420 000	VERSUM MATERIALS 5.500% 16-30/09/2024	USD	364 650	0.03
620 000	SOUTHWESTERN ENERGY 4.100% 12-15/03/2022	USD	494 904	0.04	165 000	VIASAT INC 5.625% 17-15/09/2025	USD	132 633	0.01
140 000	SOUTHWESTERN ENERGY 7.500% 17-01/04/2026	USD	115 962	0.01	410 000	VISTRA OPERATION 5.500% 18-01/09/2026	USD	349 485	0.03
115 000	SOUTHWESTERN ENERGY 7.750% 17-01/10/2027	USD	95 821	0.01	75 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	65 016	0.01
190 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	162 883	0.01	420 000	WARRIOR MET COAL 8.000% 17-01/11/2024	USD	356 900	0.03
835 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	768 786	0.07	880 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	904 385	0.08
370 000	SPRINT CORP 7.125% 14-15/06/2024	USD	320 329	0.03	150 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	121 246	0.01
675 000	SPRINT CORP 7.250% 14-15/09/2021	USD	602 578	0.05	150 000	WELLTOWER 4.000% 15-01/06/2025	USD	129 810	0.01
1 250 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	1 240 860	0.11	250 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	189 717	0.02
155 000	STEEL DYNAMICS 5.000% 17-15/12/2026	USD	129 065	0.01	175 000	WESTLAKE CHEMICAL 3.600% 17-15/08/2026	USD	140 639	0.01
495 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	428 665	0.04	200 000	WESTROCK CO 4.900% 18-15/03/2029	USD	178 710	0.02
330 000	STEEL DYNAMICS 5.500% 15-01/10/2024	USD	286 782	0.03	100 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	72 534	0.01
450 000	SUBURBAN PROPANE 5.500% 14-01/06/2024	USD	367 016	0.03	185 000	WHITING PETROLEUM 6.250% 15-01/04/2023	USD	149 165	0.01
275 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	234 023	0.02	500 000	WHITING PETROLEUM 6.625% 18-15/01/2026	USD	373 967	0.03
375 000	SUNOCO LP/FIN 5.500% 18-15/02/2026	USD	310 204	0.03	190 000	WILLIAM LYON INC 5.875% 17-31/01/2025	USD	141 718	0.01
80 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	69 320	0.01	800 000	WMG ACQUISITION 3.625% 18-15/10/2026	EUR	785 139	0.07
1 164 000	SUPERIOR IND INT 6.000% 17-15/06/2025	EUR	978 517	0.09	400 000	WPX ENERGY INC 5.250% 14-15/09/2024	USD	318 943	0.03
425 000	TALLGRASS NRG 4.750% 18-01/10/2023	USD	364 054	0.03	1 015 000	WPX ENERGY INC 5.750% 18-01/06/2026	USD	808 708	0.07
120 000	TALLGRASS NRG 5.500% 17-15/01/2028	USD	101 674	0.01	126 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	107 835	0.01
215 000	TARGA RES PRTNRS 5.125% 16-01/02/2025	USD	177 202	0.02	440 000	WYNDHAM HOTELS 5.375% 18-15/04/2026	USD	363 251	0.03
180 000	TARGA RES PRTNRS 6.750% 15-15/03/2024	USD	160 412	0.01	350 000	WYNDHAM WORLDWIDE 4.250% 12-01/03/2022	USD	294 097	0.03
450 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	390 738	0.04					

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
240 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	186 240	0.02	872 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	815 953	0.07
685 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	561 629	0.05	650 000	SAIPEM FIN INTL 3.000% 16-08/03/2021	EUR	660 707	0.06
170 000	XPO LOGISTICS 6.125% 16-01/09/2023	USD	143 654	0.01	739 413	SCHAEFFLER VERWA 3.750% 16-15/09/2026	EUR	705 979	0.06
100 000	XYLEM INC 3.250% 16-01/11/2026	USD	83 689	0.01	530 000	SELECTA GROUP BV 5.875% 18-01/02/2024	EUR	497 942	0.04
	<i>The Netherlands</i>		<i>30 808 359</i>	<i>2.82</i>	228 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	194 213	0.02
281 000	ABN AMRO BANK NV 0.250% 18-03/12/2021	EUR	280 929	0.03	264 000	SUNSHINE MID 6.500% 18-15/05/2026	EUR	242 501	0.02
508 000	ABN AMRO BANK NV 0.500% 18-17/07/2023	EUR	504 596	0.05	919 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	769 892	0.07
586 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	583 963	0.05	1 148 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	846 983	0.08
410 000	ALCOA NEDERLAND 6.750% 16-30/09/2024	USD	365 540	0.03	494 000	TEVA PHARMACEUTICAL FNC 3.250% 18-15/04/2022	EUR	495 447	0.04
400 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	396 512	0.04	127 000	TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	126 698	0.01
800 000	ANGOLA 9.500% 15-12/11/2025	USD	735 686	0.07	903 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	895 538	0.08
1 175 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	1 126 833	0.10	1 066 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	988 050	0.09
203 000	BMW FINANCE NV 0.250% 18-14/01/2022	EUR	201 329	0.02	400 000	VOLKSWAGEN INTERNATIONAL FN 1.125% 17-02/10/2023	EUR	390 990	0.04
200 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	203 590	0.02	300 000	VONOVIA BV 0.750% 18-15/01/2024	EUR	289 682	0.03
700 000	BMW FINANCE NV 1.250% 14-05/09/2022	EUR	716 517	0.06	300 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	294 174	0.03
100 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	103 985	0.01	400 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	415 400	0.04
525 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	521 888	0.05	200 000	ZIGGO BOND FIN 5.875% 15-15/01/2025	USD	158 225	0.01
429 000	DARLING GBL FIN 3.625% 18-15/05/2026	EUR	424 340	0.04	500 000	ZIGGO SECURED FINANCE 5.500% 16-15/01/2027	USD	392 453	0.04
290 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	290 020	0.03		<i>United Kingdom</i>		<i>29 565 558</i>	<i>2.68</i>
394 000	DEUTSCHE TEL FIN 0.625% 18-01/12/2022	EUR	395 239	0.04	350 000	ABBAY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	362 049	0.03
400 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	401 897	0.04	305 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	288 463	0.03
250 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	250 860	0.02	400 000	ANGLO AMERICAN 2.500% 13-29/04/2021	EUR	413 531	0.04
260 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	274 615	0.02	631 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	665 373	0.06
190 000	ENEL FINANCE INTERNATIONAL NV 4.875% 12-17/04/2023	EUR	223 122	0.02	793 000	ARQVA BROAD FIN 6.750% 18-30/09/2023	GBP	883 560	0.08
100 000	EURONEXT NV 1.000% 18-18/04/2025	EUR	100 365	0.01	399 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	390 471	0.04
400 000	EVONIK FIN BV 0.750% 16-07/09/2028	EUR	361 734	0.03	264 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	244 143	0.02
247 000	GREENKO DUTCH BV 4.875% 17-24/07/2022	USD	202 025	0.02	191 000	BARCLAYS BANK PLC 1.500% 18-03/09/2023	EUR	185 791	0.02
400 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	409 387	0.04	171 000	BP CAPITAL PLC 0.900% 18-03/07/2024	EUR	170 564	0.02
200 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	214 182	0.02	700 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	717 428	0.06
500 000	ING BANK NV 0.375% 18-26/11/2021	EUR	502 471	0.05	100 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	100 451	0.01
1 100 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	1 077 072	0.10	214 000	BRITISH TELECOMM PLC 0.875% 18-26/09/2023	EUR	209 697	0.02
239 000	INNOGY FINANCE 0.750% 18-30/11/2022	EUR	240 689	0.02	200 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	192 598	0.02
400 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	396 359	0.04	200 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	161 462	0.01
472 000	INTERTRUST 3.375% 18-15/11/2025	EUR	464 458	0.04	305 000	COCA-COLA EUROPEAN PARTNERS 1.500% 18-08/11/2027	EUR	306 066	0.03
480 000	INTERXION HOLDING 4.750% 18-15/06/2025	EUR	491 080	0.04	754 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	922 124	0.08
1 507 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	1 491 239	0.13	400 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	400 181	0.04
500 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	480 074	0.04	400 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	402 179	0.04
1 448 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1 514 369	0.14	400 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	400 448	0.04
220 000	LKQ EURO BV 3.625% 18-01/04/2026	EUR	212 334	0.02	300 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	296 932	0.03
424 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	415 734	0.04	700 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	720 017	0.06
200 000	NXP BV/NXP FUNDI 4.125% 16-01/06/2021	USD	173 195	0.02	355 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	355 586	0.03
755 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	743 917	0.07	168 000	DIAGEO FINANCE PLC 0.250% 18-22/10/2021	EUR	168 110	0.02
1 316 000	PETROBRAS 4.750% 14-14/01/2025	EUR	1 366 995	0.12	1 191 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	1 282 161	0.12
344 000	PETROBRAS 5.375% 12-01/10/2029	GBP	358 353	0.03	350 000	EI GROUP PLC 7.500% 18-15/03/2024	GBP	388 804	0.03
600 000	RABOBANK 3.750% 10-09/11/2020	EUR	637 234	0.06	300 000	ENSCO PLC 5.200% 15-15/03/2025	USD	176 377	0.02
450 000	RABOBANK 4.000% 12-11/01/2022	EUR	500 996	0.05	145 000	ENSCO PLC 5.750% 14-01/10/2044	USD	71 285	0.01
700 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	727 491	0.07	242 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	230 899	0.02
430 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	443 193	0.04					
100 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	101 125	0.01					

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
780 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	670 011	0.06	372 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	368 912	0.03
1 805 000	GKN HOLDINGS PLC 4.625% 17-12/05/2032	GBP	1 881 715	0.17	425 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	419 427	0.04
300 000	GLAXOSMITHKLINE 1.750% 18-21/05/2030	EUR	304 984	0.03	200 000	BPCE 0.375% 16-05/10/2023	EUR	197 028	0.02
200 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	206 582	0.02	200 000	BPCE 0.625% 18-26/09/2023	EUR	199 167	0.02
300 000	HSBC BANK PLC 4.000% 10-15/01/2021	EUR	322 825	0.03	100 000	BPCE 4.625% 13-18/07/2023	EUR	113 324	0.01
620 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	630 526	0.06	100 000	CAISSE NA REA MU 3.375% 18-24/09/2028	EUR	91 897	0.01
200 000	HSBC HOLDINGS PLC 2.650% 16-05/01/2022	USD	169 684	0.02	500 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	100 289	0.01
560 000	INTL GAME TECH 3.500% 18-15/07/2024	EUR	545 288	0.05	400 000	CAPGEMINI SE 1.000% 18-18/10/2024	EUR	491 030	0.04
772 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	791 397	0.07	100 000	CARMILA 2.375% 15-18/09/2023	EUR	412 069	0.04
315 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	276 932	0.02	100 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	99 725	0.01
387 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	334 352	0.03	100 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	96 800	0.01
826 000	MATALAN FINANCE 6.750% 18-31/01/2023	GBP	789 963	0.07	100 000	CIE DE ST GOBAIN 1.875% 18-21/09/2028	EUR	98 973	0.01
60 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	65 133	0.01	300 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	304 487	0.03
670 000	NMG FINCO PLC 5.000% 17-01/08/2022	GBP	678 219	0.06	100 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	98 188	0.01
817 000	RAC BOND CO 5.000% 17-06/11/2022	GBP	809 050	0.07	1 107 000	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	1 059 842	0.10
478 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	463 928	0.04	400 000	DANONE 0.424% 16-03/11/2022	EUR	399 493	0.04
200 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	176 267	0.02	500 000	ELIS SA 2.875% 18-15/02/2026	EUR	486 539	0.04
706 000	STRETFORD 6.750% 14-15/07/2024	GBP	747 217	0.07	500 000	ENGIE 0.875% 18-19/09/2025	EUR	496 695	0.04
100 000	TESCO CORP TREAS 1.375% 18-24/10/2023	EUR	97 445	0.01	200 000	ENGIE 1.375% 18-22/06/2028	EUR	200 125	0.02
325 000	TESCO PLC 5.125% 07-10/04/2047	EUR	360 701	0.03	600 000	GECINA 2.000% 15-17/06/2024	EUR	628 507	0.06
594 000	TESCO PLC 5.500% 02-13/01/2033	GBP	754 003	0.07	200 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	192 815	0.02
629 000	TESCO PLC 6.000% 99-14/12/2029	GBP	826 558	0.07	400 000	ICADE 1.125% 16-17/11/2025	EUR	380 295	0.03
504 302	TESCO PROP FIN 6 5.411% 13-13/07/2044	GBP	607 894	0.05	400 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	404 709	0.04
1 049 000	THAMES WATER KEM 7.750% 11-01/04/2019	GBP	1 181 237	0.11	552 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	447 871	0.04
304 000	THOMAS COOK GROUP 6.250% 16-15/06/2022	EUR	233 402	0.02	200 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	199 746	0.02
465 000	TITAN GLOBAL FIN 4.250% 14-10/07/2019	EUR	470 876	0.04	414 000	LOXAM SAS 4.250% 17-15/04/2024	EUR	416 956	0.04
272 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	271 947	0.02	400 000	LVMH 0.375% 17-26/05/2022	EUR	401 303	0.04
605 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	604 656	0.05	200 000	MICHELIN 0.875% 18-03/09/2025	EUR	197 675	0.02
1 632 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	1 704 327	0.15	560 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	562 350	0.05
305 000	VIRGIN MEDIA SEC 5.250% 15-15/01/2026	USD	244 962	0.02	958 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	768 897	0.07
335 000	VIRGIN MEDIA SEC 5.500% 14-15/01/2025	USD	282 244	0.03	300 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	303 778	0.03
180 000	VIRIDIAN GROUP 4.000% 17-15/09/2025	EUR	165 083	0.01	581 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	567 810	0.05
695 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	692 608	0.06	500 000	RENAULT 1.000% 18-18/04/2024	EUR	481 592	0.04
100 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	96 792	0.01	603 000	REXEL SA 2.125% 17-15/06/2025	EUR	570 281	0.05
	<i>France</i>		<i>23 846 963</i>	<i>2.21</i>	400 000	SANOFI 0.000% 16-13/09/2022	EUR	396 666	0.04
400 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	402 594	0.04	300 000	SANOFI 1.000% 18-21/03/2026	EUR	303 710	0.03
376 000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	370 572	0.03	247 000	SCHLUMBERGER FIN 1.000% 18-18/02/2026	EUR	247 426	0.02
400 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	394 440	0.04	100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	104 933	0.01
200 000	AUTOROUTES DU SUD 2.950% 14-17/01/2024	EUR	221 205	0.02	500 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	497 182	0.04
600 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	610 913	0.05	600 000	SOCIETE GENERALE 0.500% 17-13/01/2023	EUR	585 207	0.05
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	398 596	0.04	200 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	200 663	0.02
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	392 034	0.04	250 000	SPCM SA 2.875% 15-15/06/2023	EUR	249 664	0.02
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	399 268	0.04	400 000	SPIE SA 3.125% 17-22/03/2024	EUR	384 213	0.03
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.500% 18-25/05/2028	EUR	195 582	0.02	700 000	ST GOBAIN 3.625% 12-28/03/2022	EUR	770 049	0.07
312 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	305 378	0.03	200 000	SUEZ 1.625% 18-17/09/2030	EUR	201 011	0.02
400 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	409 227	0.04	100 000	SUEZ 1.750% 15-10/09/2025	EUR	105 156	0.01
253 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	251 926	0.02	100 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	99 013	0.01
					700 000	THALES SA 0.750% 18-23/01/2025	EUR	688 667	0.06
					400 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	397 938	0.04
					400 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	396 760	0.04
					400 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	397 556	0.04

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	413 754	0.04	400 000	PETROLEOS MEXICA 6.500% 11-02/06/2041	USD	290 426	0.03
400 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	399 770	0.04	876 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	743 315	0.07
400 000	VINCI SA 1.000% 18-26/09/2025	EUR	397 295	0.04	14 383 000	PETROLEOS MEXICA 7.190% 13-12/09/2024	MXN	505 011	0.05
	<i>Luxembourg</i>		<i>13 694 277</i>	<i>1.26</i>	800 000	UNITED MEXICAN 4.600% 17-10/02/2048	USD	621 966	0.06
100 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	83 257	0.01		<i>Germany</i>		<i>10 225 496</i>	<i>0.94</i>
954 000	AGUILA 3 SA 9.750% 17-15/12/2022	EUR	999 840	0.09	300 000	BASF SE 0.875% 17-15/11/2027	EUR	289 407	0.03
923 000	ALTICE 6.250% 15-15/02/2025	EUR	729 415	0.07	369 000	BASF SE 0.875% 18-22/05/2025	EUR	368 864	0.03
913 000	ALTICE 7.250% 14-15/05/2022	EUR	847 574	0.08	100 000	BERTELSMANN SE 1.250% 18-29/09/2025	EUR	99 665	0.01
487 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	409 375	0.04	632 000	CBR FASHION FINANCE 5.125% 17-01/10/2022	EUR	516 095	0.05
848 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	678 756	0.06	408 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	402 431	0.04
245 000	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	200 389	0.02	400 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	406 834	0.04
1 230 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	1 284 366	0.12	390 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	394 705	0.04
105 000	EUROCLEAR BANK 0.500% 18-10/07/2023	EUR	104 805	0.01	200 000	DEUTSCHE POST AG 1.250% 16-01/04/2026	EUR	201 760	0.02
200 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	181 854	0.02	237 000	DEUTSCHE POST AG 1.625% 18-05/12/2028	EUR	238 116	0.02
130 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	129 663	0.01	400 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	417 254	0.04
321 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	315 261	0.03	400 000	HANNOVER RUECK V 1.125% 18-18/04/2028	EUR	392 400	0.04
1 063 000	KLEOPATRA HLDS 8.500% 17-30/06/2023	EUR	441 198	0.04	400 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	415 991	0.04
325 000	LECTA SA 6.500% 16-01/08/2023	EUR	299 704	0.03	107 000	HOCHTIEF AG 1.750% 18-03/07/2025	EUR	108 573	0.01
449 000	LOGICOR FIN 1.500% 18-14/11/2022	EUR	442 823	0.04	300 000	LANXESS 1.125% 18-16/05/2025	EUR	294 496	0.03
210 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	156 607	0.01	308 000	NIDDA BONDCO 5.000% 17-30/09/2025	EUR	268 384	0.02
435 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	423 186	0.04	370 000	PROGROUP 3.000% 18-31/03/2026	EUR	354 151	0.03
317 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	298 614	0.03	300 000	SAP SE 0.250% 18-10/03/2022	EUR	300 243	0.03
270 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	233 237	0.02	558 000	SENVION HOLDING 3.875% 17-25/10/2022	EUR	366 503	0.03
200 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	200 140	0.02	1 134 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	1 165 491	0.10
414 000	NOVARTIS FINANCE 0.500% 18-14/08/2023	EUR	418 426	0.04	1 502 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	1 546 943	0.14
778 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	962 951	0.09	100 000	VIER GAS TRANSPO 1.500% 18-25/09/2028	EUR	99 881	0.01
149 000	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	163 714	0.01	394 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	379 082	0.03
325 000	PROLOGIS INTL II 1.750% 18-15/03/2028	EUR	318 276	0.03	422 000	VOLKSWAGEN FINANCIAL 0.250% 18-16/10/2020	EUR	420 224	0.04
350 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	357 315	0.03	366 000	VOLKSWAGEN LEAS 0.250% 18-16/02/2021	EUR	362 912	0.03
468 000	ROSSINI SARL 6.750% 18-30/10/2025	EUR	463 524	0.04	400 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	415 091	0.04
600 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	615 060	0.06		<i>Italy</i>		<i>9 757 860</i>	<i>0.89</i>
109 000	SWISSPORT INVEST 9.750% 15-15/12/2022	EUR	114 178	0.01	479 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	390 445	0.04
633 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	449 572	0.04	619 000	CMF SPA 9.000% 17-15/06/2022	EUR	480 004	0.04
217 000	TELECOM ITALIA CAP 6.000% 05-30/09/2034	USD	164 200	0.01	400 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	387 650	0.03
200 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	194 996	0.02	300 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	340 437	0.03
497 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	476 000	0.04	3 744 000	ITALY BTSPS 0.650% 16-15/10/2023	EUR	3 551 665	0.32
580 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	536 001	0.05	422 000	PIAGGIO & C 3.625% 18-30/04/2025	EUR	417 415	0.04
	<i>Mexico</i>		<i>10 503 769</i>	<i>0.95</i>	172 000	SNAM SPA 1.000% 18-18/09/2023	EUR	171 661	0.02
310 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	314 689	0.03	600 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	575 721	0.05
55 000 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	2 598 788	0.23	270 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	221 723	0.02
11 000 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	538 233	0.05	800 000	TELECOM ITALIA 6.375% 04-24/06/2019	GBP	906 571	0.08
89 500 000	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	3 738 210	0.33	300 000	TERNA S.P.A. 1.000% 18-23/07/2023	EUR	300 006	0.03
86 800	MEXICAN BONOS 7.250% 18-09/12/2021	MXN	3 728	0.00	500 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	467 559	0.04
4 000 000	MEXICAN BONOS 8.000% 17-07/11/2047	MXN	160 797	0.01	350 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	392 147	0.04
800 000	MEXICAN UTD STS 6.750% 04-27/09/2034	USD	797 796	0.07	725 000	WIND TRE S.P.A. 2.625% 17-20/01/2023	EUR	653 560	0.06
250 000	PETROLEOS MEXICA 5.350% 18-12/02/2028	USD	190 810	0.02	323 000	WIND TRE S.P.A. 3.125% 17-20/01/2025	EUR	286 757	0.03
					300 000	WIND TRE S.P.A. 5.000% 17-20/01/2026	USD	214 539	0.02

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Brazil</i>					<i>Thailand</i>				
8 000 000	BRAZIL NTN-F 10.000% 10-01/01/2021 FLAT	BRL	1 888 579	0.17	57 760 000	THAILAND GOVT 2.400% 18-17/12/2023	THB	1 561 605	0.14
24 000 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	5 674 784	0.50	14 530 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	410 933	0.04
500 000	REP OF BRAZIL 5.000% 14-27/01/2045	USD	382 058	0.03	57 400 000	THAILAND GOVT 3.625% 10-16/06/2023	THB	1 638 446	0.15
500 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	412 676	0.04	115 370 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	3 702 628	0.32
200 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	197 481	0.02	<i>South Africa</i>				
<i>Indonesia</i>					<i>Colombia</i>				
440 000	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	365 743	0.03	5 000 000 000	BANCO DAVIVIENDA 7.500% 17-24/10/2022	COP	1 365 970	0.12
17 050 000 000	INDONESIA GOVT 8.250% 10-15/07/2021	IDR	1 048 546	0.09	1 210 500 000	COLOMBIA TES 11.000% 05-24/07/2020	COP	353 950	0.03
5 000 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	307 793	0.03	6 252 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	1 595 191	0.14
74 222 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	4 520 776	0.40	3 930 000 000	COLOMBIA TES 6.250% 17-26/11/2025	COP	1 044 932	0.09
5 314 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	334 583	0.03	5 567 500 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	1 481 632	0.13
370 000	REP OF INDONESIA 2.625% 16-14/06/2023	EUR	385 263	0.03	200 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	189 170	0.02
500 000	REP OF INDONESIA 7.750% 17/01/2038	USD	561 432	0.05	1 000 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	1 059 572	0.10
790 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	929 493	0.08	<i>Malaysia</i>				
<i>Spain</i>					<i>Peru</i>				
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	102 152	0.01	4 600 000	BANCO DE CREDITO 4.850% 17-30/10/2020	PEN	1 190 451	0.11
1 100 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	1 075 205	0.10	800 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	210 470	0.02
400 000	CAIXABANK 0.750% 18-18/04/2023	EUR	390 379	0.04	600 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	168 713	0.02
300 000	CAIXABANK 1.125% 17-17/05/2024	EUR	293 310	0.03	7 660 000	REPUBLIC OF PERU 8.200% 06-12/08/2026	PEN	2 330 636	0.21
300 000	CAIXABANK 1.750% 18-24/10/2023	EUR	297 918	0.03	1 630 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	2 104 962	0.19
347 000	EDREAMS ODIGEO SA 5.500% 18-01/09/2023	EUR	323 139	0.03	<i>Canada</i>				
400 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	394 458	0.04	113 000	1011778 BC ULC / 4.250% 17-15/05/2024	USD	90 810	0.01
793 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	776 894	0.07	1 040 000	1011778 BC ULC / 5.000% 17-15/10/2025	USD	830 162	0.07
200 000	INMOBILIARIA COLONIAL 2.000% 18-17/04/2026	EUR	195 320	0.02	135 000	BOMBARDIER INC 5.750% 12-15/03/2022	USD	111 050	0.01
250 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	241 699	0.02	167 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	138 171	0.01
350 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	333 096	0.03	223 000	BOMBARDIER INC 7.500% 17-01/12/2024	USD	185 392	0.02
600 000	NATURGY ENERGY GROUP CAP 1.125% 17-11/04/2024	EUR	603 421	0.05	115 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	102 108	0.01
500 000	SANTANDER CONSUMER FIN 0.875% 18-30/05/2023	EUR	493 725	0.04	150 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	128 683	0.01
400 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	398 967	0.04	160 000	CASCADES INC 5.500% 14-15/07/2022	USD	136 421	0.01
957 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	961 161	0.09	125 000	ENBRIDGE INC 4.250% 16-01/12/2026	USD	108 130	0.01
408 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	437 818	0.04	735 000	FIRST QUANTUM 7.250% 17-01/04/2023	USD	565 805	0.05
400 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	388 870	0.03	435 000	FIRST QUANTUM 7.500% 17-01/04/2025	USD	312 033	0.03
600 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	607 534	0.05	440 000	IAMGOLD CORPORATION 7.000% 17-15/04/2025	USD	363 465	0.03
<i>Turkey</i>					<i>Russia</i>				
1 205 000	REP OF TURKEY 7.250% 18-23/12/2023	USD	1 080 458	0.10	1 050 000	RUSSIA 12.750% 98-24/06/2028	USD	1 445 512	0.13
670 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	604 269	0.05	600 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	488 781	0.04
500 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	455 430	0.04	159 000 000	RUSSIA-OFZ 7.400% 17-07/12/2022	RUB	1 956 585	0.18
23 650 000	TURKEY GOVT BOND 10.500% 10-15/01/2020	TRY	3 526 238	0.32	298 210 000	RUSSIA-OFZ 7.750% 16-16/09/2026	RUB	3 601 843	0.32
7 000 000	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	963 997	0.09					
5 650 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	716 301	0.06					
5 320 000	TURKEY GOVT BOND 9.400% 15-08/07/2020	TRY	763 255	0.07					

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# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
470 000	NOVA CHEMICALS 5.250% 17-01/06/2027	USD	362 707	0.03					
200 000	NUTRIEN LTD 4.125% 18-15/03/2035	USD	159 273	0.01					
150 000	TECK COMINCO 6.125% 05-01/10/2035	USD	127 772	0.01					
125 000	TECK RESOURCES 5.200% 12-01/03/2042	USD	92 364	0.01					
590 000	TECK RESOURCES 6.000% 10-15/08/2040	USD	480 312	0.04					
203 000	TECK RESOURCES 6.250% 11-15/07/2041	USD	168 590	0.02					
607 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	606 102	0.05					
	<i>Argentina</i>		<i>5 443 915</i>	<i>0.47</i>					
760 000	AGUA Y SANEAMIE 6.625% 18-01/02/2023	USD	474 805	0.04					
550 000	ARGENTINA 3.875% 16-15/01/2022	EUR	464 750	0.04					
363 000	ARGENTINA 5.000% 16-15/01/2027	EUR	262 721	0.02					
42 850 000	BONO AJUSTE CER 0.000% 18-08/02/2019 FLAT	ARS	1 458 412	0.13					
9 215 215	BONO AJUSTE CER 4.000% 18-06/03/2020 FLAT	ARS	268 950	0.02					
1 237 600	BONO ARGDUO 4.500% 18-21/06/2019 FLAT	USD	1 100 486	0.10					
25 000 000	LETRA AJUSTE CER 0.000% 18-22/02/2019 FLAT	ARS	608 289	0.05					
900 000	PROV BUENOS AIRES 7.875% 16-15/06/2027	USD	565 898	0.05					
291 000	PROV DEL NEUQUEN 8.625% 16-12/05/2028	USD	239 604	0.02					
	<i>Ireland</i>		<i>5 274 569</i>	<i>0.47</i>					
175 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	150 359	0.01					
907 000	ARDAGH PKG FIN 6.000% 17-15/02/2025	USD	732 240	0.07					
124 000	BANK OF IRELAND 1.375% 18-29/08/2023	EUR	119 816	0.01					
471 000	CLOVERIE PLC 1.500% 18-15/12/2028	EUR	461 931	0.04					
1 783 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	1 804 984	0.16					
300 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	303 833	0.03					
450 000	JAMES HARDIE INDUSTRIES 4.750% 17-15/01/2025	USD	363 018	0.03					
450 000	JAMES HARDIE INDUSTRIES 5.000% 17-15/01/2028	USD	338 538	0.03					
180 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	172 167	0.02					
573 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	566 952	0.05					
236 000	VIRGIN MEDIA REC 5.750% 18-15/04/2023	GBP	260 731	0.02					
	<i>Dominican Republic</i>		<i>3 843 651</i>	<i>0.34</i>					
780 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	712 859	0.06					
630 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	570 673	0.05					
200 000	REP OF DOMINICAN 8.625% 06-20/04/2027	USD	199 012	0.02					
74 500 000	REP OF DOMINICAN CBN 10.500% 17-04/10/2024	DOP	1 340 813	0.12					
58 300 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	1 020 294	0.09					
	<i>Cayman Islands</i>		<i>3 716 402</i>	<i>0.34</i>					
750 000	AVI FUNDING 3.800% 15-16/09/2025	USD	647 560	0.06					
460 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	396 361	0.04					
65 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	35 100	0.00					
245 000	NOBLE HLDG INTL 6.200% 10-01/08/2040	USD	132 878	0.01					
280 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	184 621	0.02					
500 000	NOBLE HLDG INTL 7.750% 16-15/01/2024	USD	337 882	0.03					
1 276 335	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	1 520 377	0.14					
135 000	SEAGATE HDD CAYMAN 4.250% 17-01/03/2022	USD	113 462	0.01					
400 000	TRANSOCEAN INC 9.000% 16-15/07/2023	USD	348 161	0.03					
	<i>Chile</i>		<i>3 447 311</i>	<i>0.31</i>					
200 000	CHILE 3.625% 12-30/10/2042	USD	159 428	0.01					
1 000 000	CODELCO INC 4.500% 13-13/08/2023	USD	895 552	0.08					
350 000	CODELCO INC 4.500% 17-01/08/2047	USD	292 819	0.03					
300 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	225 364	0.02					
260 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	338 562	0.03					
850 000 000	TESORERIA PESOS 5.000% 15-01/03/2035	CLP	1 135 565	0.10					
270 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	400 021	0.04					
	<i>Finland</i>		<i>3 426 524</i>	<i>0.30</i>					
322 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	318 066	0.03					
440 000	NOKIA OYJ 3.375% 17-12/06/2022	USD	364 694	0.03					
440 000	NOKIA OYJ 4.375% 17-12/06/2027	USD	358 921	0.03					
490 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	492 420	0.04					
198 000	SAMPO OYJ 2.250% 18-27/09/2030	EUR	196 682	0.02					
1 000 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	973 770	0.09					
749 000	STORA ENSO OYJ 2.500% 18-21/03/2028	EUR	721 971	0.06					
	<i>Jersey Island</i>		<i>3 379 799</i>	<i>0.31</i>					
460 000	AA BOND CO LTD 2.875% 16-31/01/2022	GBP	473 815	0.04					
1 398 000	ASTON MARTIN 5.750% 17-15/04/2022	GBP	1 511 449	0.14					
400 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	407 226	0.04					
520 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	523 006	0.05					
450 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	464 303	0.04					
	<i>Uruguay</i>		<i>3 324 666</i>	<i>0.31</i>					
1 580 000	URUGUAY 7.625% 06-21/03/2036	USD	1 791 607	0.16					
150 000	URUGUAY 7.875% 03-15/01/2033	USD	171 401	0.02					
12 890 000	URUGUAY 8.500% 17-15/03/2028	UYU	295 681	0.03					
40 000 000	URUGUAY 9.875% 17-20/06/2022	UYU	1 065 977	0.10					
	<i>Hungary</i>		<i>3 020 977</i>	<i>0.27</i>					
580 000 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	1 781 358	0.16					
110 000 000	HUNGARY GOVT 6.750% 11-22/10/2028	HUF	446 995	0.04					
850 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	792 624	0.07					
	<i>Romania</i>		<i>2 994 408</i>	<i>0.26</i>					
400 000	ROMANIA 3.875% 15-29/10/2035	EUR	388 500	0.03					
3 875 000	ROMANIA 4.000% 18-27/10/2021	RON	829 399	0.07					
3 800 000	ROMANIA 4.250% 18-28/06/2023	RON	810 767	0.07					
4 425 000	ROMANIA 4.750% 14-24/02/2025	RON	965 742	0.09					
	<i>Denmark</i>		<i>2 918 162</i>	<i>0.26</i>					
462 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	455 593	0.04					
831 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	893 118	0.08					
101 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	98 554	0.01					
304 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	320 192	0.03					
100 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	100 780	0.01					
856 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	1 049 925	0.09					
	<i>Costa Rica</i>		<i>2 703 768</i>	<i>0.24</i>					
1 650 000	BANCO NAL CR 5.875% 16-25/04/2021	USD	1 383 841	0.12					
200 000	COSTA RICA 7.158% 15-12/03/2045	USD	149 893	0.01					
1 300 000	COSTA RICA 9.995% 00-01/08/2020	USD	1 170 034	0.11					
	<i>Poland</i>		<i>2 502 554</i>	<i>0.22</i>					
9 280 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	2 144 672	0.19					
400 000	REP OF POLAND 4.000% 14-22/01/2024	USD	357 882	0.03					

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Panama</i>		<i>2 298 299</i>	<i>0.21</i>		<i>Japan</i>		<i>1 270 293</i>	<i>0.12</i>
1 880 000	PANAMA 9.375% 99-01/04/2029	USD	2 298 299	0.21	213 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	211 983	0.02
	<i>Philippines</i>		<i>2 131 046</i>	<i>0.19</i>	392 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	393 677	0.04
19 140 000	PHILIPPINE GOVT 6.250% 18-22/03/2028	PHP	301 418	0.03	415 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	421 801	0.04
1 420 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	1 829 628	0.16	275 000	TAKEDA PHARMACEUTICAL 4.400% 18-26/11/2023	USD	242 832	0.02
	<i>Kazakhstan</i>		<i>2 104 731</i>	<i>0.19</i>		<i>Belgium</i>		<i>1 266 863</i>	<i>0.12</i>
1 050 000	KAZAKHSTAN 2.375% 18-09/11/2028	EUR	1 038 450	0.09	300 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	304 757	0.03
1 255 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	1 066 281	0.10	900 000	ANHEUSER - BUSCH INBEV SA/NV 1.150% 18-22/01/2027	EUR	863 279	0.08
	<i>Nigeria</i>		<i>1 928 969</i>	<i>0.16</i>	100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	98 827	0.01
850 000	REP OF NIGERIA 6.375% 13-12/07/2023	USD	711 958	0.06		<i>Norway</i>		<i>1 243 870</i>	<i>0.11</i>
300 000	REP OF NIGERIA 7.143% 18-23/02/2030	USD	231 597	0.02	100 000	DNB BANK 4.250% 12-18/01/2022	EUR	111 990	0.01
490 000	REP OF NIGERIA 7.696% 18-23/02/2038	USD	373 453	0.03	495 000	DNB BANK ASA 0.600% 18-25/09/2023	EUR	494 940	0.04
450 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	357 729	0.03	300 000	SANTANDER CONSUMER 0.750% 18-01/03/2023	EUR	297 560	0.03
300 000	REP OF NIGERIA 8.747% 18-21/01/2031	USD	254 232	0.02	200 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	199 825	0.02
	<i>Oman</i>		<i>1 856 041</i>	<i>0.17</i>	140 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	139 555	0.01
1 488 000	OMAN INTRNL BOND 4.125% 18-17/01/2023	USD	1 191 025	0.11		<i>Surinam</i>		<i>1 214 517</i>	<i>0.11</i>
690 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	485 140	0.04	1 450 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	1 214 517	0.11
250 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	179 876	0.02		<i>China</i>		<i>1 151 973</i>	<i>0.10</i>
	<i>Ukraine</i>		<i>1 851 091</i>	<i>0.17</i>	1 200 000	CHINA EVERGRANDE 6.250% 17-28/06/2021	USD	998 887	0.09
600 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	417 268	0.04	200 000	TIMES PROPERTY 6.600% 17-02/03/2023	USD	153 086	0.01
420 000	UKRAINE GOVT 7.750% 15-01/09/2023	USD	330 206	0.03		<i>Greece</i>		<i>1 136 161</i>	<i>0.10</i>
1 040 000	UKRAINE GOVT 7.750% 15-01/09/2026	USD	775 576	0.07	1 126 209	HELLENIC REPUBLIC 3.500% 17-30/01/2023	EUR	1 136 161	0.10
400 000	UKRAINE GOVT 9.750% 18-01/11/2028	USD	328 041	0.03		<i>Switzerland</i>		<i>1 132 758</i>	<i>0.10</i>
	<i>Egypt</i>		<i>1 616 316</i>	<i>0.15</i>	400 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	401 879	0.04
200 000	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	172 750	0.02	611 000	KB ACT SYS BV 5.000% 18-15/07/2025	EUR	571 597	0.05
1 000 000	ARAB REP EGYPT 6.125% 17-31/01/2022	USD	857 280	0.08	190 000	TRANSOCEAN 6.125% 18-01/08/2025	USD	159 282	0.01
240 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	199 974	0.02		<i>Hong Kong</i>		<i>1 049 264</i>	<i>0.09</i>
490 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	386 312	0.03	1 190 000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	1 049 264	0.09
	<i>Sweden</i>		<i>1 559 280</i>	<i>0.15</i>		<i>Australia</i>		<i>1 046 510</i>	<i>0.09</i>
400 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	408 528	0.04	120 000	FMG RES AUG 2006 4.750% 17-15/05/2022	USD	98 822	0.01
290 000	SKF AB 1.625% 15-02/12/2022	EUR	300 141	0.03	540 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	437 733	0.04
121 000	SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	120 145	0.01	440 000	FMG RES AUG 2006 5.125% 18-15/03/2023	USD	362 609	0.03
300 000	SVENSKA HANDELSBANKEN 0.500% 18-21/03/2023	EUR	299 657	0.03	150 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	147 346	0.01
100 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	102 513	0.01		<i>Sri Lanka</i>		<i>971 712</i>	<i>0.09</i>
162 000	TELE2 AB 1.125% 18-15/05/2024	EUR	160 489	0.01	830 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	670 702	0.06
170 000	TELE2 AB 2.125% 18-15/05/2028	EUR	167 807	0.02	370 000	REP OF SRI LANKA 6.850% 15-03/11/2025	USD	301 010	0.03
	<i>Israel</i>		<i>1 377 654</i>	<i>0.12</i>		<i>British Virgin Islands</i>		<i>969 878</i>	<i>0.09</i>
1 329 000	ISRAEL ELECTRIC 7.750% 97-15/12/2027	USD	1 377 654	0.12	260 000	CHINALCO CAPITAL 4.000% 16-25/08/2021	USD	218 344	0.02
	<i>Ecuador</i>		<i>1 336 176</i>	<i>0.12</i>	850 000	MINMETALS BOUNTE 4.750% 15-30/07/2025	USD	751 534	0.07
400 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	352 097	0.03		<i>Qatar</i>		<i>840 358</i>	<i>0.08</i>
570 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	430 062	0.04	916 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	840 358	0.08
700 000	REP OF ECUADOR 9.625% 17-02/06/2027	USD	554 017	0.05		<i>Bahrain</i>		<i>791 333</i>	<i>0.08</i>
	<i>Austria</i>		<i>1 296 452</i>	<i>0.12</i>	200 000	BAHRAIN 6.750% 17-20/09/2029	USD	171 019	0.02
411 000	OMV AG 1.000% 17-14/12/2026	EUR	403 593	0.04	710 000	BAHRAIN 7.000% 16-12/10/2028	USD	620 314	0.06
300 000	RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	299 194	0.03					
550 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	593 665	0.05					



# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Azerbaijan</i>		<i>737 926</i>	<i>0.07</i>		<i>Croatia</i>		<i>261 563</i>	<i>0.02</i>
480 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	347 986	0.03	250 000	CROATIA 3.000% 17-20/03/2027	EUR	261 563	0.02
448 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	389 940	0.04		<i>Gabon</i>		<i>218 913</i>	<i>0.02</i>
	<i>Kenya</i>		<i>702 710</i>	<i>0.06</i>	280 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	218 913	0.02
858 000	REP OF KENYA 6.875% 14-24/06/2024	USD	702 710	0.06		<i>Pakistan</i>		<i>207 204</i>	<i>0.02</i>
	<i>Saudi Arabia</i>		<i>683 424</i>	<i>0.06</i>	235 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	207 204	0.02
855 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	683 424	0.06		<i>Mongolia</i>		<i>186 765</i>	<i>0.02</i>
	<i>El Salvador</i>		<i>608 494</i>	<i>0.05</i>	200 000	MONGOLIA 8.750% 17-09/03/2024	USD	186 765	0.02
320 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	256 834	0.02		<i>Armenia</i>		<i>183 266</i>	<i>0.02</i>
400 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	351 660	0.03	200 000	ARMENIA 7.150% 15-26/03/2025	USD	183 266	0.02
	<i>Ivory Coast</i>		<i>568 145</i>	<i>0.05</i>		<i>Namibia</i>		<i>156 585</i>	<i>0.01</i>
200 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	144 775	0.01	200 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	156 585	0.01
540 000	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	423 370	0.04		<i>Bolivia</i>		<i>149 368</i>	<i>0.01</i>
	<i>Isle of Man</i>		<i>541 226</i>	<i>0.05</i>	200 000	BOLIVIA GOVT 4.500% 17-20/03/2028	USD	149 368	0.01
560 000	PLAYTECH PLC 3.750% 18-12/10/2023	EUR	541 226	0.05		<i>Zambia</i>		<i>130 123</i>	<i>0.01</i>
	<i>Tajikistan</i>		<i>538 686</i>	<i>0.05</i>	200 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	130 123	0.01
700 000	TAJKISTAN INT BOND 7.125% 17-14/09/2027	USD	538 686	0.05		<i>Bermuda</i>		<i>87 224</i>	<i>0.01</i>
	<i>Iraq</i>		<i>531 864</i>	<i>0.05</i>	100 000	MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	87 224	0.01
640 000	REP OF IRAQ 6.752% 17-09/03/2023	USD	531 864	0.05		<b>Floating rate bonds</b>		<b>45 291 485</b>	<b>4.06</b>
	<i>Ghana</i>		<i>514 018</i>	<i>0.05</i>		<i>United States of America</i>		<i>22 840 409</i>	<i>2.04</i>
520 000	REP OF GHANA 10.750% 15-14/10/2030	USD	514 018	0.05	105 000	ANDEAVOR LOGISTICS 17-31/12/2049 FRN	USD	81 403	0.01
	<i>Jamaica</i>		<i>488 650</i>	<i>0.04</i>	100 000	AT&T INC 18-05/09/2023 FRN	EUR	99 663	0.01
490 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	488 650	0.04	200 000	BANK OF AMERICA CORP 18-20/12/2023 FRN	USD	169 892	0.02
	<i>Angola</i>		<i>478 196</i>	<i>0.04</i>	1 140 000	BX 2018-BIOA C 18-15/03/2037 FRN	USD	972 923	0.09
580 000	ANGOLA 8.250% 18-09/05/2028	USD	478 196	0.04	470 679	CAS 2014-C04 1M2 14-25/11/2024 FRN	USD	459 558	0.04
	<i>Portugal</i>		<i>408 850</i>	<i>0.04</i>	676 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	668 060	0.06
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	103 840	0.01	600 000	FEDEX CORP 16-11/04/2019 FRN	EUR	600 546	0.05
300 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	305 010	0.03	1 118 671	FHR 4092 HS 12-15/08/2042 FRN	USD	144 637	0.01
	<i>Guatemala</i>		<i>394 445</i>	<i>0.04</i>	925 972	FN AL0580 11-01/08/2041 FRN	USD	835 631	0.08
490 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	394 445	0.04	906 213	FNR 2008-17 FW 08-25/03/2038 FRN	USD	804 393	0.07
	<i>Tunisia</i>		<i>386 460</i>	<i>0.04</i>	859 737	FNR 2012-15 S 12-25/03/2042 FRN	USD	111 590	0.01
266 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	195 460	0.02	849 448	FNR 2012-16 HS 12-25/03/2042 FRN	USD	129 947	0.01
200 000	TUNISIA INT BOND 6.750% 18-31/10/2023	EUR	191 000	0.02	1 340 588	FNR 2012-99 SD 12-25/09/2042 FRN	USD	223 077	0.02
	<i>Lebanon</i>		<i>343 437</i>	<i>0.03</i>	3 671 821	FNR 2016-4 DS 16-25/02/2046 FRN	USD	606 676	0.05
520 000	REP OF LEBANON 7.250% 17-23/03/2037	USD	343 437	0.03	3 941 523	FNR 2017-60 SM 17-25/08/2047 FRN	USD	676 107	0.06
	<i>Senegal</i>		<i>300 923</i>	<i>0.03</i>	2 676 209	FNR 2018-67 SH 18-25/09/2048 FRN	USD	446 894	0.04
400 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	300 923	0.03	440 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	376 784	0.03
	<i>Georgia</i>		<i>296 604</i>	<i>0.03</i>	640 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	556 775	0.05
350 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	296 604	0.03	2 000 000	FREMF 2015-K49 C 15-25/08/2025 FRN	USD	1 666 220	0.15
	<i>Jordan</i>		<i>277 916</i>	<i>0.03</i>	600 000	FREMF 2016-K60 B 16-25/12/2049 FRN	USD	498 433	0.04
360 000	JORDAN 7.375% 17-10/10/2047	USD	277 916	0.03	4 600 000	FREMF 2017-K69 B 17-25/10/2049 FRN	USD	3 839 410	0.34
	<i>Paraguay</i>		<i>271 618</i>	<i>0.02</i>	225 000	FREMF 2017-K726 C 17-25/07/2049 FRN	USD	193 569	0.02
300 000	PARAGUAY 6.100% 14-11/08/2044	USD	271 618	0.02	610 000	G2 MA5664 18-20/12/2048 FRN	USD	551 285	0.05
	<i>Trinidad &amp; Tobago</i>		<i>265 582</i>	<i>0.02</i>	954 118	GNR 2012-66 FK 12-20/05/2042 FRN	USD	833 323	0.07
330 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	265 582	0.02	713 841	GNR 2012-94 SB 12-20/07/2042 FRN	USD	120 148	0.01
					2 932 223	GNR 2015-124 SB 15-20/09/2045 FRN	USD	445 616	0.04
					4 742 575	GNR 2015-162 IM 15-20/11/2045 FRN	USD	755 280	0.07
					707 953	GNR 2016-H08 FT 16-20/02/2066 FRN	USD	622 230	0.06
					288 808	GNR 2016-H23 F 16-20/10/2066 FRN	USD	255 428	0.02
					8 784 523	GNR 2017-37 NS 17-20/03/2047 FRN	USD	1 306 639	0.12
					5 465 397	GNR 2017-39 KS 17-20/03/2047 FRN	USD	842 060	0.08
					85 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	74 479	0.01
					800 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	698 705	0.06

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets		Quantity	Denomination	Quotation currency	Market value	% of net assets
410 000	IHSFR 2018-SFR4 D 18-17/01/2038 FRN	USD	355 788	0.03						
255 311	JP MORGAN MORTGAGE TRUST 2017-4 A4 17-25/11/2048 FRN	USD	214 468	0.02						
271 822	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	233 316	0.02						
650 000	LENNAR CORP 13-15/11/2022 FRN	USD	555 988	0.05						
150 000	METLIFE INC 06-15/12/2036 FRN	USD	132 365	0.01						
180 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	148 800	0.01						
209 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	204 081	0.02						
250 000	VIACOM INC 17-28/02/2057 FRN	USD	202 019	0.02						
150 000	WELLS FARGO & CO 17-22/05/2028 FRN	USD	126 203	0.01						
	<b>Cayman Islands</b>		<b>4 549 472</b>	<b>0.41</b>						
800 000	ANHC 2016-9A B 16-15/01/2029 FRN	USD	699 112	0.06						
800 000	BLUEM 2012-2A BR2 18-20/11/2028 FRN	USD	699 821	0.06						
1 000 000	CGMS 2016-4A A2R 18-20/10/2027 FRN	USD	847 033	0.08						
650 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	566 808	0.05						
500 000	LCM 17A BRR 18-15/10/2031 FRN	USD	423 964	0.04						
800 000	OZLMF 2012-1A AIR2 17-23/07/2029 FRN	USD	700 224	0.06						
700 000	RIN 2017-1A A 17-20/10/2028 FRN	USD	612 510	0.06						
	<b>France</b>		<b>4 312 319</b>	<b>0.39</b>						
700 000	AXA SA 16-06/07/2047 FRN	EUR	699 880	0.06						
500 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	494 811	0.04						
100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	86 810	0.01						
400 000	DANONE 17-31/12/2049 FRN	EUR	374 808	0.03						
500 000	NOVAFIVES 18-15/06/2025 FRN	EUR	402 500	0.04						
300 000	ORANGE 14-28/02/2049 FRN	EUR	307 150	0.03						
231 000	ORANGE 14-29/10/2049 FRN	EUR	242 634	0.02						
600 000	ORANGE 14-29/12/2049 FRN	EUR	650 085	0.06						
300 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	287 799	0.03						
400 000	TOTAL SA 15-29/12/2049 FRN	EUR	403 202	0.04						
253 000	TOTAL SA 16-29/12/2049 FRN	EUR	268 290	0.02						
100 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	94 350	0.01						
	<b>The Netherlands</b>		<b>4 203 040</b>	<b>0.39</b>						
800 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	747 139	0.07						
300 000	ING GROEP NV 18-20/09/2023 FRN	EUR	294 495	0.03						
210 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	220 482	0.02						
330 000	NN GROUP NV 17-13/01/2048 FRN	EUR	335 727	0.03						
692 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	706 414	0.06						
500 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	516 434	0.05						
300 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	318 908	0.03						
500 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	503 280	0.05						
400 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	370 182	0.03						
100 000	VOLKSWAGEN INTERNATION FN 15-29/12/2049 FRN	EUR	95 722	0.01						
100 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	94 257	0.01						
	<b>United Kingdom</b>		<b>2 584 869</b>	<b>0.23</b>						
1 682 000	CO-OPERATIVE GROUP HOLDING 11-08/07/2020 SR FRN	GBP	1 938 212	0.17						
270 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	250 744	0.02						
416 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	395 913	0.04						
	<b>Australia</b>		<b>2 318 636</b>	<b>0.21</b>						
400 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	425 391	0.04						
1 877 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	1 893 245	0.17						
							<b>Germany</b>		<b>1 683 223</b>	<b>0.15</b>
						300 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	294 714	0.03
						1 000 000	RWE AG 12-29/03/2049 FRN	GBP	1 117 349	0.10
						300 000	TALANX AG 17-05/12/2047 FRN	EUR	271 160	0.02
							<b>Italy</b>		<b>1 119 859</b>	<b>0.09</b>
						550 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	571 805	0.05
						300 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	276 129	0.02
						275 000	NEXI CAPITAL SPA 18-01/05/2023 FRN	EUR	271 925	0.02
							<b>Luxembourg</b>		<b>501 381</b>	<b>0.04</b>
						151 000	LECTA SA 16-01/08/2022 FRN	EUR	139 411	0.01
						300 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	361 970	0.03
							<b>Austria</b>		<b>491 956</b>	<b>0.04</b>
						400 000	OMV AG 18-31/12/2049 FRN	EUR	383 164	0.03
						100 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	108 792	0.01
							<b>Sweden</b>		<b>393 367</b>	<b>0.04</b>
						402 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	393 367	0.04
							<b>Switzerland</b>		<b>292 954</b>	<b>0.03</b>
						300 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	292 954	0.03
							<b>To be Announced ("TBA") Mortgage Backed Securities</b>		<b>31 561 089</b>	<b>2.83</b>
							<b>United States of America</b>		<b>31 561 089</b>	<b>2.83</b>
						400 000	FGCI 2.5 1/16 2.500% 16-15/07/2030	USD	341 532	0.03
						1 200 000	FGLMC 3 1/13 3.000% 13-15/12/2042	USD	1 022 922	0.09
						2 000 000	FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	1 748 545	0.16
						1 100 000	FGLMC 4 1/11 4.000% 11-15/09/2040	USD	980 953	0.09
						300 000	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	256 287	0.02
						900 000	FNCI 3 1/15 3.000% 15-25/06/2029	USD	785 345	0.07
						1 100 000	FNCI 3.5 1/12 3.500% 12-25/07/2026	USD	973 812	0.09
						2 100 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	1 790 560	0.16
						3 000 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	2 623 866	0.24
						11 800 000	FNCL 4.000% 10-25/09/2039	USD	10 522 350	0.94
						7 600 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	6 884 231	0.61
						1 200 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	1 099 511	0.10
						300 000	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	264 052	0.02
						1 700 000	G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	1 538 790	0.14
						800 000	G2SF 5 1/11 5.000% 11-20/05/2040	USD	728 333	0.07
							<b>Other transferable securities</b>		<b>3 757 891</b>	<b>0.33</b>
							<b>Bonds</b>		<b>3 757 891</b>	<b>0.33</b>
							<b>Mexico</b>		<b>1 606 010</b>	<b>0.14</b>
						37 000 000	MEXICAN BONOS 8.000% 03-07/12/2023	MXN	1 606 010	0.14
							<b>Venezuela</b>		<b>736 378</b>	<b>0.07</b>
						3 480 000	VENEZUELA 11.750% 11-21/10/2026 DFLT	USD	736 378	0.07
							<b>United States of America</b>		<b>560 948</b>	<b>0.05</b>
						200 000	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	198 720	0.02
						440 000	PLANTRONICS 5.500% 15-31/05/2023	USD	362 228	0.03
							<b>France</b>		<b>467 126</b>	<b>0.04</b>
						565 000	LA FIN ATALIAN 5.125% 15/05/2025	EUR	467 126	0.04
							<b>Iceland</b>		<b>387 429</b>	<b>0.03</b>
						383 000	TEVA PHARMACEUTICAL F 4.500% 18-01/03/2025	EUR	387 429	0.03

# BNP Paribas L1 Multi-Asset Income

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			15 455 843	1.38
<i>Greece</i>				
6 000 000	HELLENIC T-BILL 0.000% 18-05/04/2019	EUR	5 981 999	0.53
6 000 000	HELLENIC T-BILL 0.000% 18-07/06/2019	EUR	5 965 799	0.53
2 405 000	HELLENIC T-BILL 0.000% 18-08/02/2019	EUR	2 401 874	0.22
<i>Kazakhstan</i>				
450 000 000	KAZAKHSTAN 0.000% 18-05/04/2019	KZT	1 010 608	0.09
42 000 000	KAZAKHSTAN 0.000% 18-18/01/2019	KZT	95 563	0.01
Shares/Units in investment funds			115 694 266	10.35
<i>Luxembourg</i>				
10 035.00	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - E EUR	EUR	10 316 782	0.92
16 016.00	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - M EUR CAP	EUR	16 589 532	1.48
196 684.28	BNP PARIBAS INSTICASH MONEY 3M EUR - X CAP	EUR	19 972 973	1.79
1 680.00	PARVEST BOND RMB - X CAP	USD	1 517 930	0.14
199 844.21	PARVEST MULTI- ASSET INCOME EMERGING - X CAP	USD	19 639 153	1.76
<i>France</i>				
15 376.93	BNP PARIBAS ABS OPPORTUNITIES - 49D	EUR	20 760 701	1.86
<i>The Netherlands</i>				
287 874.00	BNP PARIBAS FUND III HIGH INCOME PROPERTY FUND - X DIS	EUR	14 252 641	1.27
<i>United Kingdom</i>				
9 999 225.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV	GBP	12 644 554	1.13
<b>Total securities portfolio</b>			<b>1 124 699 367</b>	<b>101.20</b>

# BNP Paribas L1 Patrimoine

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			29 367 857	99.45
<i>Luxembourg</i>			<i>14 048 758</i>	<i>47.57</i>
1 456.77	ALLIANZ STRATEGY 50-WT EUR	EUR	1 467 694	4.97
44 589.05	BGF GLOBAL ALLOCATION HED.A2	EUR	1 493 733	5.06
144 199.73	CAP GR EM TOTAL OPP - ZH EUR	EUR	1 417 483	4.80
21 323.17	DEU CONCEPT KALDEMOR-SFC	EUR	2 218 889	7.51
248 514.18	M&G LX DYNAMIC ALLOC - CI EUR A	EUR	2 190 976	7.42
361.54	NN L - FIRST CLASS MA - IA EU	EUR	2 238 835	7.58
129 365.22	NORDEA 1 SICAV - STAB RET - BI EUR	EUR	2 227 669	7.54
8 225.14	PARVEST CROSS ASSET ABSOLUTE RETURN - I CAP	EUR	793 479	2.69
<i>France</i>			<i>9 294 804</i>	<i>31.47</i>
1 335.98	ARTY - I	EUR	1 476 247	5.00
1 467.01	BNP PARIBAS CASH INVEST - CLASSIC	EUR	3 345 965	11.33
3 854.17	CARMIGNAC PATRIMOINE A EUR	EUR	2 221 545	7.52
6 265.61	EUROSE	EUR	2 251 047	7.62
<i>Ireland</i>			<i>3 022 400</i>	<i>10.24</i>
2 576 421.11	BNY MELLON GLOBAL REAL RETURN E - W	EUR	3 022 400	10.24
<i>United Kingdom</i>			<i>3 001 895</i>	<i>10.17</i>
146 462.49	M+G OPTIMAL INCOME - C - EURO - A	EUR	3 001 895	10.17
<b>Total securities portfolio</b>			<b>29 367 857</b>	<b>99.45</b>

# BNP Paribas L1 Seasons

## Securities portfolio at 31/12/2018

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			99 965 533	79.84
<b>Shares</b>			<b>99 965 533</b>	<b>79.84</b>
<i>France</i>			<i>70 925 556</i>	<i>56.68</i>
30 221	AIR LIQUIDE SA	EUR	3 277 467	2.62
28 284	AIRBUS SE	EUR	2 374 725	1.90
373 241	AXA SA	EUR	7 038 579	5.63
37 819	BNP PARIBAS	EUR	1 492 905	1.19
172	BOUYGUES SA	EUR	5 390	0.00
152	COMPAGNIE DE SAINT GOBAIN	EUR	4 433	0.00
355 225	CREDIT AGRICOLE SA	EUR	3 349 772	2.68
49 164	DANONE	EUR	3 024 078	2.42
515 725	ENGIE	EUR	6 459 456	5.16
69	ESSILORLUXOTTICA	EUR	7 621	0.01
15 275	LOREAL	EUR	3 073 330	2.46
17 430	LVMH	EUR	4 500 426	3.59
348 689	NATIXIS	EUR	1 436 250	1.15
337 600	ORANGE	EUR	4 778 728	3.82
201	PUBLICIS GROUPE	EUR	10 066	0.01
336	RENAULT SA	EUR	18 329	0.01
150	SAFRAN SA	EUR	15 810	0.01
154 483	SANOFI AVENTIS	EUR	11 688 184	9.35
103	SCHNEIDER ELECTRIC SE	EUR	6 151	0.00
211 982	SOCIETE GENERALE SA	EUR	5 897 339	4.71
164 188	TOTAL SA	EUR	7 582 202	6.07
862	VEOLIA ENVIRONNEMENT	EUR	15 477	0.01
24 937	VINCI SA	EUR	1 795 963	1.43
144 402	VIVENDI	EUR	3 072 875	2.45
<i>Germany</i>			<i>16 926 571</i>	<i>13.50</i>
69	ADIDAS AG	EUR	12 586	0.01
16 289	ALLIANZ SE - REG	EUR	2 852 855	2.28
30 145	BASF SE	EUR	1 820 758	1.45
37 772	BAYER AG - REG	EUR	2 287 472	1.83
6 936	BAYERISCHE MOTOREN WERKE AG	EUR	490 375	0.39
3 866	CONTINENTAL AG	EUR	466 820	0.37
18 310	COVESTRO AG	EUR	790 626	0.63
44 216	DEUTSCHE POST AG - REG	EUR	1 057 205	0.84
126 784	DEUTSCHE TELEKOM AG - REG	EUR	1 878 939	1.50
6 586	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 254 962	1.00
17 755	SAP SE	EUR	1 543 442	1.23
25 370	SIEMENS AG - REG	EUR	2 470 531	1.97
<i>The Netherlands</i>			<i>7 905 230</i>	<i>6.31</i>
14 039	ASML HOLDING NV	EUR	1 925 589	1.54
222 423	ING GROEP NV	EUR	2 093 000	1.67
74 301	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 640 195	1.31
72 630	KONINKLIJKE PHILIPS NV	EUR	2 246 446	1.79
<i>Spain</i>			<i>3 752 046</i>	<i>2.99</i>
101 075	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	468 533	0.37
592 178	BANCO SANTANDER SA	EUR	2 352 723	1.88
132 629	IBERDROLA SA	EUR	930 790	0.74
<i>Finland</i>			<i>456 130</i>	<i>0.36</i>
90 682	NOKIA OYJ	EUR	456 130	0.36
Shares/Units in investment funds			7 374 468	5.90
<i>France</i>			<i>7 374 468</i>	<i>5.90</i>
6 659.95	BNP PARIBAS MOIS - O	EUR	7 374 468	5.90
<b>Total securities portfolio</b>			<b>107 340 001</b>	<b>85.74</b>

# BNP Paribas L1 SMaRT Food

## Securities portfolio at 31/12/2018

*Expressed in EUR*

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		238 862 876	100.14
<i>Luxembourg</i>		<i>238 862 876</i>	<i>100.14</i>
2 403 047.04 PARVEST SMART FOOD - X CAP	EUR	238 862 876	100.14
<b>Total securities portfolio</b>		<b>238 862 876</b>	<b>100.14</b>

# BNP Paribas L1 Sustainable Active Balanced

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			241 638 110	94.56
<i>Luxembourg</i>			<i>155 620 472</i>	<i>60.90</i>
57 075.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE - UCITS ETF CAP	EUR	8 367 395	3.27
21.26	BNP PARIBAS EASY MSCI JAPAN SRI TRACK - X CAP	EUR	1 969 202	0.77
777 680.00	BNP PARIBAS EASY MSCI KLD 400 US SRI - UCITS ETF CAP	USD	6 130 553	2.40
263 729.63	PARVEST CLIMATE IMPACT - X CAP	EUR	25 798 033	10.10
304 700.52	PARVEST GLOBAL ENVIRONMENT - X CAP	EUR	36 917 514	14.45
63 795.63	PARVEST GREEN BOND - X CAP	EUR	6 271 749	2.45
271.75	PARVEST GREEN TIGERS - X CAP	EUR	2 234 889	0.87
173 046.82	PARVEST HUMAN DEVELOPMENT - X CAP	EUR	17 124 714	6.70
154 739.40	PARVEST SMART FOOD - X CAP	EUR	15 381 097	6.02
236 920.75	PARVEST SUSTAINABLE BOND EURO - X CAP	EUR	29 044 114	11.37
47 187.84	PARVEST SUSTAINABLE BOND EURO CORPORATE - X CAP	EUR	6 381 212	2.50
<i>France</i>			<i>80 287 345</i>	<i>31.42</i>
68 392.29	BNP PARIBAS AQUA - X CAP	EUR	12 893 315	5.05
10.25	BNP PARIBAS MOIS ISR - I - CAP	EUR	235 876	0.09
270 471.77	BNP PARIBAS OBLI RESPONS - M	EUR	35 028 798	13.71
311 996.08	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X CAP	EUR	32 129 356	12.57
<i>Ireland</i>			<i>5 730 293</i>	<i>2.24</i>
594 613.81	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	5 730 293	2.24
<b>Total securities portfolio</b>			<b>241 638 110</b>	<b>94.56</b>

# BNP Paribas L1 Sustainable Active Growth

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			129 534 926	94.60
<i>Luxembourg</i>			<i>103 197 767</i>	<i>75.37</i>
41 598.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE - UCITS ETF CAP	EUR	6 098 412	4.45
17.61	BNP PARIBAS EASY MSCI JAPAN SRI TRACK - X CAP	EUR	1 630 997	1.19
800 394.00	BNP PARIBAS EASY MSCI KLD 400 US SRI - UCITS ETF CAP	USD	6 309 610	4.61
211 378.26	PARVEST CLIMATE IMPACT - X CAP	EUR	20 677 021	15.10
221 390.59	PARVEST GLOBAL ENVIRONMENT - X CAP	EUR	26 823 683	19.60
35 227.30	PARVEST GREEN BOND - X CAP	EUR	3 463 196	2.53
175.09	PARVEST GREEN TIGERS - X CAP	EUR	1 439 927	1.05
145 819.95	PARVEST HUMAN DEVELOPMENT - X CAP	EUR	14 430 342	10.54
117 115.43	PARVEST SMART FOOD - X CAP	EUR	11 641 274	8.50
87 146.63	PARVEST SUSTAINABLE BOND EURO - X CAP	EUR	10 683 305	7.80
<i>France</i>			<i>20 807 045</i>	<i>15.19</i>
54 338.90	BNP PARIBAS AQUA - X CAP	EUR	10 243 969	7.48
6.59	BNP PARIBAS MOIS ISR - I - CAP	EUR	151 757	0.11
101 100.40	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X CAP	EUR	10 411 319	7.60
<i>Ireland</i>			<i>5 530 114</i>	<i>4.04</i>
573 841.85	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	5 530 114	4.04
<b>Total securities portfolio</b>			<b>129 534 926</b>	<b>94.60</b>



# BNP Paribas L1 Sustainable Active Stability

## Securities portfolio at 31/12/2018

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>20 772 763</b>	<b>3.27</b>					
<i>United States of America</i>									
8 193	ABBOTT LABORATORIES	USD	518 392	0.08					
3 041	ALLERGAN PLC	USD	355 561	0.06					
4 489	ALLSTATE CORP	USD	324 477	0.05					
3 545	AMERICAN WATER WORKS CO INC	USD	281 485	0.04					
1 687	BIOGEN INC	USD	444 082	0.07					
4 130	BIOMARIN PHARMACEUTICAL INC	USD	307 632	0.05					
14 667	BOSTON SCIENTIFIC CORP	USD	453 424	0.07					
13 683	BRISTOL-MYERS SQUIBB CO	USD	622 178	0.10					
5 305	CELGENE CORP	USD	297 422	0.05					
6 154	CVS HEALTH CORP	USD	352 718	0.06					
3 476	DEERE & CO	USD	453 584	0.07					
3 084	EDWARDS LIFESCIENCES CORP	USD	413 223	0.06					
4 241	ELI LILLY & CO	USD	429 312	0.07					
9 685	GILEAD SCIENCES INC	USD	529 936	0.08					
4 479	HARTFORD FINANCIAL SVCS GRP	USD	174 160	0.03					
8 544	KROGER CO	USD	205 537	0.03					
7 758	MEDTRONIC PLC	USD	617 301	0.10					
13 774	MERCK & CO INC	USD	920 677	0.14					
15 798	PFIZER INC	USD	603 230	0.09					
5 662	UNITEDHEALTH GROUP INC	USD	1 233 887	0.19					
3 377	VERTEX PHARMACEUTICALS INC	USD	489 527	0.08					
3 985	WASTE MANAGEMENT INC	USD	310 218	0.05					
5 673	XYLEM INC	USD	331 105	0.05					
2 184	ZIMMER BIOMET HOLDINGS INC	USD	198 158	0.03					
<i>United Kingdom</i>									
8 199	ASTRAZENECA PLC	GBP	536 491	0.08					
40 939	AVIVA PLC	GBP	171 273	0.03					
20 918	COMPASS GROUP PLC	GBP	384 543	0.06					
19 415	GLAXOSMITHKLINE PLC	GBP	322 563	0.05					
2 595	RECKITT BENCKISER GROUP PLC	GBP	173 848	0.03					
23 523	RELX PLC	GBP	423 653	0.07					
27 093	RSA INSURANCE GROUP PLC	GBP	155 033	0.02					
19 102	UNILEVER NV - CVA	EUR	905 817	0.14					
<i>France</i>									
3 513	AIR LIQUIDE SA	EUR	380 985	0.06					
15 739	AXA SA	EUR	296 806	0.05					
24 620	CARREFOUR SA	EUR	367 084	0.06					
3 975	DANONE	EUR	244 502	0.04					
6 323	SANOFI AVENTIS	EUR	478 398	0.08					
6 496	VALEO SA	EUR	165 713	0.03					
<i>Switzerland</i>									
14 438	NESTLE SA - REG	CHF	1 022 409	0.16					
2 696	ROCHE HOLDING AG GENUSSSCHEIN	CHF	582 311	0.09					
3 357	SWISS RE AG	CHF	268 465	0.04					
<i>Japan</i>									
16 600	AEON CO LTD	JPY	284 496	0.04					
17 900	ASTELLAS PHARMA INC	JPY	200 022	0.03					
4 600	EAST JAPAN RAILWAY CO	JPY	356 166	0.06					
20 300	KUBOTA CORP	JPY	252 737	0.04					
6 000	TERUMO CORP	JPY	297 750	0.05					
					<i>Germany</i>				
2 791	ALLIANZ SE - REG	EUR	488 816	0.08					
3 507	BASF SE	EUR	211 823	0.03					
2 719	MERCK KGAA	EUR	244 656	0.04					
					<i>Canada</i>				
18 951	MANULIFE FINANCIAL CORP	CAD	235 112	0.04					
					<i>Denmark</i>				
5 814	NOVO NORDISK A/S - B	DKK	232 094	0.04					
					<i>Ireland</i>				
2 047	JAZZ PHARMACEUTICALS PLC	USD	221 971	0.03					
					<b>Bonds</b>				
					<i>France</i>				
1 000 000	AEROPORTS DE PARIS 1.500% 14-07/04/2025	EUR	1 036 699	0.16					
600 000	AGENCE FRANCAISE 0.125% 17-15/11/2023	EUR	598 183	0.09					
1 250 000	AXA BANK EUROPE 0.375% 16-23/03/2023	EUR	1 259 894	0.20					
300 000	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	304 395	0.05					
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	1 801 965	0.28					
2 400 000	BPCE 0.375% 16-05/10/2023	EUR	2 364 336	0.37					
1 100 000	BPCE 0.625% 16-20/04/2020	EUR	1 108 042	0.17					
1 600 000	BPCE 0.875% 18-31/01/2024	EUR	1 568 388	0.25					
900 000	BPCE 1.125% 17-18/01/2023	EUR	903 085	0.14					
100 000	BPCE 2.875% 16-22/04/2026	EUR	103 909	0.02					
4 200 000	BPCE SFH 0.375% 16-10/02/2023	EUR	4 236 093	0.67					
2 700 000	BPCE SFH 0.750% 18-27/11/2026	EUR	2 699 420	0.42					
1 500 000	BPIFRANCE 0.100% 16-19/02/2021	EUR	1 508 884	0.24					
1 500 000	CAISSE FR DE FINANCEMENT 0.625% 15-26/01/2023	EUR	1 531 623	0.24					
500 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	498 627	0.08					
1 800 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	1 810 183	0.28					
400 000	CIE FINANCEMENT FONCIER 4.375% 07-25/04/2019	EUR	405 634	0.06					
1 000 000	COFIROUTE 0.375% 16-07/02/2025	EUR	962 024	0.15					
2 500 000	CREDIT AGRICOLE HOME L 0.375% 15-21/10/2021	EUR	2 533 723	0.40					
2 000 000	CREDIT AGRICOLE HOME L 0.875% 18-11/08/2028	EUR	1 986 287	0.31					
1 500 000	CREDIT MUTUEL ARKEA 1.250% 17-31/05/2024	EUR	1 467 099	0.23					
1 150 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	1 153 972	0.18					
700 000	DEXIA CREDIT LOCAL 0.250% 18-01/06/2023	EUR	700 662	0.11					
1 400 000	DEXIA CREDIT LOCAL 0.500% 18-17/01/2025	EUR	1 400 605	0.22					
2 050 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	2 142 443	0.34					
300 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	314 433	0.05					
1 400 000	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	1 415 127	0.22					
619 950	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	645 926	0.10					
700 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	712 032	0.11					
1 100 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 171 350	0.18					
800 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	772 202	0.12					
3 000 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	3 213 249	0.50					
2 202 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	2 388 998	0.38					
300 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	494 539	0.08					
1 500 000	LA BANQUE POSTALE 0.500% 16-18/01/2023	EUR	1 523 130	0.24					
700 000	LA POSTE 1.450% 18-30/11/2028	EUR	702 552	0.11					
700 000	MICHELIN 0.875% 18-03/09/2025	EUR	691 861	0.11					
100 000	RESEAU FERRE FRANCE 4.500% 09-30/01/2024	EUR	121 512	0.02					
69 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	102 894	0.02					

# BNP Paribas L1 Sustainable Active Stability

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 921 125	RESEAU FERRE FRANCE 1/L 2.450% 03-28/02/2023	EUR	2 146 557	0.34	100 000	LAND HESSEN 3.500% 10-10/03/2020	EUR	104 588	0.02
1 300 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	1 344 908	0.21	1 000 000	NORDRHEIN-WEST 1.625% 14-24/10/2030	EUR	1 069 900	0.17
600 000	SANOFI 0.000% 16-05/04/2019	EUR	599 821	0.09	2 524 000	NRW BANK 0.750% 18-30/06/2028	EUR	2 544 465	0.40
240 000	SCHLUMBERGER FIN 0.625% 16-12/02/2019	EUR	240 160	0.04	926 000	RENTENBANK 0.050% 18-12/06/2023	EUR	929 414	0.15
1 500 000	SFIL 0.125% 16-18/10/2024	EUR	1 475 037	0.23		<i>Supranational</i>		<i>32 590 409</i>	<i>5.12</i>
1 500 000	SNCF RESEAU 0.100% 16-27/05/2021	EUR	1 509 933	0.24	5 700 000	EFSF 0.000% 17-29/03/2021	EUR	5 739 927	0.90
1 000 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	973 300	0.15	2 000 000	EFSF 0.125% 17-17/10/2023	EUR	2 005 394	0.32
800 000	SOCIETE GENERALE 0.250% 18-11/09/2023	EUR	799 869	0.13	8 000 000	EFSF 1.500% 13-22/01/2020	EUR	8 162 624	1.28
2 800 000	SOCIETE GENERALE 0.500% 18-30/01/2025	EUR	2 806 547	0.44	3 600 000	EFSF 1.750% 14-27/06/2024	EUR	3 906 741	0.61
1 700 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	1 729 532	0.27	1 000 000	EIB 0.000% 16-16/10/2023	EUR	1 000 507	0.16
1 400 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	1 392 782	0.22	1 500 000	EIB 0.250% 15-15/10/2020	EUR	1 517 915	0.24
	<i>Spain</i>		<i>53 272 079</i>	<i>8.37</i>	4 500 000	EIB 0.375% 15-15/03/2022	EUR	4 589 114	0.72
300 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	306 568	0.05	845 000	EIB 0.375% 16-14/04/2026	EUR	844 201	0.13
2 300 000	CAIXABANK 1.000% 18-17/01/2028	EUR	2 270 954	0.36	200 000	EIB 1.375% 13-15/11/2019	EUR	203 279	0.03
1 500 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	1 505 434	0.24	3 500 000	EIB 1.625% 14-15/03/2023	EUR	3 748 631	0.59
10 400 000	SPANISH GOVT 0.050% 17-31/01/2021	EUR	10 467 273	1.64	470 000	EIB 2.500% 10-16/09/2019	EUR	479 970	0.08
389 000	SPANISH GOVT 0.350% 18-30/07/2023	EUR	389 422	0.06	400 000	EUROPEAN UNION 0.750% 16-04/04/2031	EUR	392 106	0.06
1 800 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	1 823 758	0.29		<i>The Netherlands</i>		<i>24 783 729</i>	<i>3.90</i>
1 600 000	SPANISH GOVT 0.450% 17-31/10/2022	EUR	1 620 800	0.25	427 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	431 084	0.07
755 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	758 282	0.12	700 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	731 915	0.12
3 117 000	SPANISH GOVT 1.400% 18-30/07/2028	EUR	3 123 463	0.49	333 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	342 251	0.05
4 000 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	4 055 674	0.64	50 000	ALLIANZ FINANCE 4.750% 09-22/07/2019	EUR	51 344	0.01
2 430 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	2 489 851	0.39	1 500 000	BANK NEDERLANDSE GEMEENTEN 0.050% 18-11/07/2023	EUR	1 501 001	0.24
2 200 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	2 287 016	0.36	1 146 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	1 156 449	0.18
1 925 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	2 056 148	0.32	1 000 000	BANK NEDERLANDSE GEMEENTEN 0.375% 14-14/10/2019	EUR	1 006 130	0.16
900 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	976 088	0.15	1 210 000	BANK NEDERLANDSE GEMEENTEN 0.500% 18-16/04/2025	EUR	1 219 066	0.19
1 100 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	1 154 033	0.18	2 609 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	2 555 790	0.40
2 388 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	2 434 460	0.38	1 000 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	999 910	0.16
5 000 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	5 604 111	0.88	1 820 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	1 864 896	0.29
32 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	34 339	0.01	1 210 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	1 194 065	0.19
427 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	487 503	0.08	1 357 000	ENEL FINANCE INTERNATIONAL NV 1.966% 15-27/01/2025	EUR	1 387 218	0.22
1 300 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	1 711 892	0.27	1 000 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	948 553	0.15
2 900 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	3 527 173	0.55	800 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	856 727	0.13
2 900 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	3 285 550	0.52	700 000	ING GROEP NV 1.000% 18-20/09/2023	EUR	695 910	0.11
900 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	902 287	0.14	600 000	NETHERLANDS GOVERNMENT 0.000% 16-15/01/2022	EUR	609 017	0.10
	<i>Germany</i>		<i>34 531 817</i>	<i>5.46</i>	3 700 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	4 054 947	0.64
1 500 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	1 501 089	0.24	100 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	145 165	0.02
900 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	936 605	0.15	1 350 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	1 482 896	0.23
1 200 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 247 217	0.20	1 000 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	1 549 395	0.24
2 900 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	3 131 290	0.49		<i>Italy</i>		<i>17 326 434</i>	<i>2.73</i>
700 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 17-08/04/2022	EUR	712 024	0.11	2 000 000	CASS RISP PARMA 0.875% 14-31/01/2022	EUR	2 015 466	0.32
885 246	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-13/10/2023	EUR	898 746	0.14	727 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	730 933	0.11
3 000 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-14/04/2023	EUR	3 049 304	0.48	1 700 000	INTESA SANPAOLO 1.125% 18-14/07/2025	EUR	1 704 109	0.27
5 000 000	BUNDESREPUBLIK DEUTSCHLAND 174 0.000% 16-08/10/2021	EUR	5 080 092	0.80	2 200 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	2 230 565	0.35
1 400 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	1 968 581	0.31	100 000	INTESA SANPAOLO 3.750% 12-25/09/2019	EUR	102 584	0.02
1 200 000	FMS WERTMANAGE 0.050% 16-06/07/2021	EUR	1 211 038	0.19	200 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	205 856	0.03
1 500 000	KFW 0.000% 17-15/12/2022	EUR	1 509 537	0.24	3 000 000	INTESA SANPAOLO S.P.A. 0.500% 17-02/02/2020	EUR	2 994 045	0.47
800 000	KFW 0.000% 18-25/05/2021	EUR	807 164	0.13	760 000	SNAM SPA 0.000% 16-25/10/2020	EUR	755 379	0.12
161 000	KFW 0.125% 17-04/10/2024	EUR	161 086	0.03					
2 300 000	KFW 0.500% 17-15/09/2027	EUR	2 293 749	0.36					
800 000	KFW 0.625% 15-04/07/2022	EUR	823 488	0.13					
2 132 000	KFW 0.625% 18-07/01/2028	EUR	2 143 602	0.34					
2 373 000	KFW 1.125% 18-09/05/2033	EUR	2 408 838	0.38					

The accompanying notes form an integral part of these financial statements

# BNP Paribas L1 Sustainable Active Stability

## Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 090 000	TERNA S.P.A. 0.875% 15-02/02/2022	EUR	2 098 598	0.33					
2 200 000	TERNA S.P.A. 4.750% 11-15/03/2021	EUR	2 411 349	0.38					
2 221 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	2 077 550	0.33					
	<i>Belgium</i>		<i>8 614 436</i>	<i>1.36</i>					
1 000 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	1 013 155	0.16					
600 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	898 569	0.14					
235 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	249 123	0.04					
1 000 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	990 970	0.16					
2 197 585	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	2 207 188	0.35					
1 600 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	1 540 124	0.24					
400 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	405 739	0.06					
600 000	KBC BANK NV 0.375% 16-01/09/2022	EUR	606 739	0.10					
200 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	204 030	0.03					
500 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	498 799	0.08					
	<i>Portugal</i>		<i>7 804 174</i>	<i>1.24</i>					
700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	707 737	0.11					
1 800 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	2 005 550	0.32					
1 800 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	2 197 134	0.35					
500 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	607 551	0.10					
2 234 205	PORTUGUESE OTS 4.750% 09-14/06/2019	EUR	2 286 202	0.36					
	<i>Finland</i>		<i>6 951 277</i>	<i>1.09</i>					
4 900 000	FINNISH GOVT 0.000% 17-15/04/2022	EUR	4 958 739	0.78					
1 978 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	1 992 538	0.31					
	<i>Austria</i>		<i>4 735 996</i>	<i>0.75</i>					
2 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	2 017 630	0.32					
1 619 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	1 633 456	0.26					
900 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	1 084 910	0.17					
	<i>United Kingdom</i>		<i>3 616 121</i>	<i>0.57</i>					
700 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	706 025	0.11					
500 000	ABBEY NATIONAL TREASURY 1.625% 13-26/11/2020	EUR	515 218	0.08					
500 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	503 287	0.08					
1 850 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	1 891 591	0.30					
	<i>Sweden</i>		<i>3 487 897</i>	<i>0.55</i>					
1 450 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	1 470 921	0.23					
2 000 000	SWEDBANK HYPOTEK 0.450% 18-23/08/2023	EUR	2 016 976	0.32					
	<i>Ireland</i>		<i>2 734 006</i>	<i>0.43</i>					
1 000 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	1 029 771	0.16					
1 262 458	IRISH GOVT 1.350% 18-18/03/2031	EUR	1 282 405	0.20					
400 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	421 830	0.07					
	<i>Canada</i>		<i>2 110 994</i>	<i>0.33</i>					
2 113 000	ROYAL BANK OF CANADA 0.250% 18-28/06/2023	EUR	2 110 994	0.33					
	<i>Norway</i>		<i>1 696 515</i>	<i>0.27</i>					
1 687 000	DNB BOLIGKREDITT 0.625% 18-19/06/2025	EUR	1 696 515	0.27					
	<i>United States of America</i>		<i>1 578 566</i>	<i>0.25</i>					
100 000	INT BANK RECON & DEV 3.875% 09-20/05/2019	EUR	101 600	0.02					
500 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	503 040	0.08					
970 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	973 926	0.15					
	<i>Luxembourg</i>		<i>1 384 029</i>	<i>0.21</i>					
909 091	ESM 0.000% 18-17/01/2022	EUR	914 461	0.14					
462 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	469 568	0.07					
	<i>Australia</i>		<i>203 831</i>	<i>0.03</i>					
200 000	WESTPAC BANKING 1.375% 13-17/04/2020	EUR	203 831	0.03					
	<b>Floating rate bonds</b>		<b>3 869 209</b>	<b>0.61</b>					
	<i>France</i>		<i>2 356 157</i>	<i>0.37</i>					
500 000	BPCE 15-30/11/2027 FRN	EUR	519 350	0.08					
1 000 000	DANONE 15-14/01/2020 FRN	EUR	1 000 944	0.16					
200 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	205 645	0.03					
600 000	ORANGE 14-29/10/2049 FRN	EUR	630 218	0.10					
	<i>United States of America</i>		<i>900 819</i>	<i>0.14</i>					
900 000	FEDEX CORP 16-11/04/2019 FRN	EUR	900 819	0.14					
	<i>Spain</i>		<i>612 233</i>	<i>0.10</i>					
600 000	MAPFRE 17-31/03/2047 FRN	EUR	612 233	0.10					
	<b>Shares/Units in investment funds</b>		<b>300 646 847</b>	<b>47.19</b>					
	<i>Luxembourg</i>		<i>179 540 996</i>	<i>28.17</i>					
93 155.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE - UCITS ETF CAP	EUR	13 656 849	2.15					
28.50	BNP PARIBAS EASY MSCI JAPAN SRI TRACK - X CAP	EUR	2 640 054	0.41					
964 744.00	BNP PARIBAS EASY MSCI KLD 400 US SRI - UCITS ETF CAP	USD	7 605 202	1.20					
324 060.74	PARVEST CLIMATE IMPACT - X CAP	EUR	31 699 622	4.97					
406 051.43	PARVEST GLOBAL ENVIRONMENT - X CAP	EUR	49 197 192	7.72					
200 000.00	PARVEST GREEN BOND - X CAP	EUR	19 662 000	3.08					
396.73	PARVEST GREEN TIGERS - X CAP	EUR	3 262 696	0.51					
192 783.39	PARVEST SMART FOOD - X CAP	EUR	19 162 669	3.01					
241 475.35	PARVEST SUSTAINABLE BOND EURO CORPORATE - X CAP	EUR	32 654 712	5.12					
	<i>France</i>		<i>113 357 642</i>	<i>17.80</i>					
85 181.18	BNP PARIBAS AQUA - X CAP	EUR	16 058 356	2.52					
106 913.01	BNP PARIBAS OBLI RESPONS - M	EUR	13 846 303	2.18					
810 380.51	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X CAP	EUR	83 452 983	13.10					
	<i>Ireland</i>		<i>7 748 209</i>	<i>1.22</i>					
804 006.30	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	7 748 209	1.22					
	<b>Total securities portfolio</b>		<b>598 085 555</b>	<b>93.99</b>					

# BNP Paribas L1 USA

## Securities portfolio at 31/12/2018

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>									
<i>United States of America</i>									
			<b>698 375 419</b>	<b>99.04</b>	190 301	MICRON TECHNOLOGY INC	USD	6 038 251	0.86
55 281	3M CO	USD	10 533 242	1.49	104 261	MICROSOFT CORP	USD	10 589 790	1.50
126 408	ABBVIE INC	USD	11 653 553	1.66	28 160	MOTOROLA SOLUTIONS INC	USD	3 239 526	0.46
48 153	ADOBE SYSTEMS INC	USD	10 894 135	1.54	184 734	MYLAN NV	USD	5 061 712	0.72
239 894	AFLAC INC	USD	10 929 570	1.55	46 900	NIKE INC - B	USD	3 477 166	0.49
131 308	ALLSTATE CORP	USD	10 849 980	1.54	76 844	NORDSTROM INC	USD	3 581 699	0.51
105 005	AMERICAN EXPRESS CO	USD	10 009 077	1.42	228 762	ORACLE CORP	USD	10 328 604	1.46
39 309	AMGEN INC	USD	7 652 283	1.09	31 151	OREILLY AUTOMOTIVE INC	USD	10 726 224	1.52
129 081	AMPHENOL CORP - A	USD	10 458 143	1.48	250 694	PFIZER INC	USD	10 942 792	1.55
21 283	ANTHEM INC	USD	5 589 554	0.79	175 442	PROGRESSIVE CORP	USD	10 584 416	1.50
147 646	ARTHUR J GALLAGHER & CO	USD	10 881 510	1.54	199 651	PUBLIC SERVICE ENTERPRISE GP	USD	10 391 835	1.47
139 634	AT&T INC	USD	3 985 154	0.57	90 874	RALPH LAUREN CORP	USD	9 401 824	1.33
80 381	AUTOMATIC DATA PROCESSING	USD	10 539 557	1.49	73 253	ROSS STORES INC	USD	6 094 650	0.86
5 612	AUTOZONE INC	USD	4 704 764	0.67	165 359	STARBUCKS CORP	USD	10 649 120	1.51
227 214	BALL CORP	USD	10 447 300	1.48	22 177	SVB FINANCIAL GROUP	USD	4 211 856	0.60
11 074	BIOGEN INC	USD	3 332 388	0.47	142 833	SYNCHRONY FINANCIAL	USD	3 350 862	0.48
32 709	BOEING CO	USD	10 548 653	1.50	241 457	TJX COMPANIES INC	USD	10 802 786	1.53
50 717	BROADRIDGE FINANCIAL SOLUTIONS	USD	4 881 511	0.69	139 919	TORCHMARK CORP	USD	10 428 163	1.48
54 046	CADENCE DESIGN SYS INC	USD	2 349 920	0.33	123 153	TOTAL SYSTEM SERVICES INC	USD	10 011 107	1.42
60 735	CARDINAL HEALTH INC	USD	2 708 781	0.38	89 159	TRAVELERS COS INC/THE	USD	10 676 790	1.51
242 192	CISCO SYSTEMS INC	USD	10 494 179	1.49	90 790	UNITED CONTINENTAL HOLDINGS	USD	7 601 847	1.08
36 765	CLOROX COMPANY	USD	5 666 957	0.80	102 954	UNITED PARCEL SERVICE- B	USD	10 041 104	1.42
221 397	COCA-COLA	USD	10 483 148	1.49	42 918	UNITEDHEALTH GROUP INC	USD	10 691 732	1.52
15 935	COSTCO WHOLESALE CORP	USD	3 246 119	0.46	98 452	US BANCORP	USD	4 499 256	0.64
202 416	DELTA AIR LINES INC	USD	10 100 558	1.43	190 453	VERIZON COMMUNICATIONS INC	USD	10 707 268	1.52
176 011	DISCOVER FINANCIAL SERVICES	USD	10 381 129	1.47	109 554	VF CORP	USD	7 815 582	1.11
15 931	ECOLAB INC	USD	2 347 433	0.33	83 323	VISA INC - A	USD	10 993 636	1.57
99 950	ELI LILLY & CO	USD	11 566 213	1.65	138 636	WALGREENS BOOTS ALLIANCE INC	USD	9 472 998	1.34
15 693	ESSEX PROPERTY TRUST INC	USD	3 848 081	0.55	119 667	WASTE MANAGEMENT INC	USD	10 649 166	1.51
75 366	ESTEE LAUDER COMPANIES - A	USD	9 805 117	1.39	29 303	WW GRAINGER INC	USD	8 273 995	1.17
153 339	FASTENAL CO	USD	8 018 096	1.14	119 427	YUM BRANDS INC	USD	10 977 729	1.57
209 223	FIRSTENERGY CORP	USD	7 856 324	1.11	63 690	ZOETIS INC	USD	5 448 043	0.77
144 608	FISERV INC	USD	10 627 242	1.51	<i>Ireland</i>				
116 959	FORTINET INC	USD	8 237 422	1.17	117 185	SEAGATE TECHNOLOGY	USD	4 522 169	0.64
179 700	GAP INC / THE	USD	4 629 072	0.66	<i>United Kingdom</i>				
98 601	GILEAD SCIENCES INC	USD	6 167 493	0.87	21 300	AON PLC	USD	3 096 168	0.44
346 494	H&R BLOCK INC	USD	8 790 553	1.25	<b>Total securities portfolio</b>				
85 262	HCA HEALTHCARE INC	USD	10 610 856	1.50	<b>698 375 419 99.04</b>				
42 910	HERSHEY CO/THE	USD	4 599 094	0.65					
103 738	HOLLYFRONTIER CORP	USD	5 303 087	0.75					
79 024	HONEYWELL INTERNATIONAL INC	USD	10 440 651	1.48					
15 538	HUNTINGTON INGALLS INDUSTRIE	USD	2 957 037	0.42					
19 509	ILLUMINA INC	USD	5 851 334	0.83					
224 176	INTEL CORP	USD	10 520 580	1.49					
30 757	INTL BUSINESS MACHINES CORP	USD	3 496 148	0.50					
75 837	INTL FLAVORS & FRAGRANCES	USD	10 182 634	1.44					
42 841	INTUIT INC	USD	8 433 251	1.20					
33 025	KIMBERLY-CLARK CORP	USD	3 762 869	0.53					
100 388	KOHL'S CORP	USD	6 659 740	0.94					
37 823	LAM RESEARCH CORP	USD	5 150 358	0.73					
347 245	MACYS INC	USD	10 340 956	1.47					
55 897	MASTERCARD INC - A	USD	10 544 969	1.50					
14 626	MCCORMICK & CO-NON VTG SHRS	USD	2 036 524	0.29					
60 902	MCDONALDS CORP	USD	10 814 368	1.53					
113 054	MERCK & CO INC	USD	8 638 456	1.23					
181 160	METLIFE INC	USD	7 438 430	1.05					

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## Notes to the financial statements

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## Notes to the financial statements at 31/12/2018

**Note 1 - General information***a) Events that occurred during the financial year ended 31 December 2018*

Since January 2018, the Company has decided the following changes:

Merged sub-funds:

Sub-fund	Date	Event
USA	29 June 2018	Absorption of the French Common Fund "BNP PARIBAS ACTIONS USA"
Seasons	12 December 2018	Absorption of the French Common Funds "BNP PARIBAS ACTIONS EURO PROTEGE" and "BNP PARIBAS ACTIONS MONDE PROTÉGÉ"
Seasons	17 December 2018	Absorption of the sub-fund "PARVEST STEP 90 Euro"

Activated, merged or liquidated share classes:

Sub-fund	Date	Events
Equity Italy	5 January 2018	Liquidation of the share class "N - Capitalisation"
Sustainable Active Balanced	22 January 2018	Activation of the share classes "Classic Solidarity - Capitalisation" and "Classic Solidarity - Distribution"
Sustainable Active Growth	22 January 2018	Activation of the share classes "Classic Solidarity - Capitalisation" and "Classic Solidarity - Distribution"
USA	27 March 2018	Activation of the share class "I Plus EUR - Capitalisation"
USA	15 May 2018	Activation of the share class "Classic H EUR - Capitalisation"
USA	29 June 2018	Activation of the share class "Classic EUR - Capitalisation"
USA	5 July 2018	Activation of the share class "Classic - Distribution"
Equity Europe DEFI	20 July 2018	Activation of the share class "Privilege - Capitalisation"
USA	20 July 2018	Activation of the share class "Privilege - Capitalisation"
Equity USA Core	10 September 2018	Activation of the share class "Privilege H EUR - Capitalisation"
USA	14 September 2018	Activation of the share class "Privilege - Distribution"
Sustainable Active Stability	21 September 2018	Activation of the share classes "Privilege Solidarity - Capitalisation" and "Privilege Solidarity - Distribution"
Equity Netherlands	12 October 2018	Liquidation of the share class "X - Capitalisation"

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Notes to the financial statements at 31/12/2018

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**b) Sub-funds open**

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 31 December 2018.

**c) Master-feeder structures**

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

Master sub-fund	Feeder sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master UCITS
PARVEST Bond Euro High Yield	BNP Paribas L1 Bond Euro High Yield	EUR	8 280 474	1.77%	26.73%
PARVEST Bond World Emerging Local	BNP Paribas L1 Bond World Emerging Local	USD	6 460 003	2.02%	8.35%
PARVEST Convertible Bond World	BNP Paribas L1 Convertible Bond World	EUR	12 690 830	1.83%	22.02%
BNP Paribas Easy Equity Low Vol Europe	BNP Paribas L1 Equity Europe Low Volatility	EUR	2 688 663	0.97%	73.42%
PARVEST Equity World Emerging	BNP Paribas L1 Equity World Emerging	USD	17 242 320	2.48%	4.46%
PARWORLD Quant Equity World Guru	BNP Paribas L1 Equity World Guru	USD	2 432 487	1.25%	69.64%
PARVEST Equity Best Selection World	BNP Paribas L1 Equity World Quality Focus	EUR	6 471 133	1.97%	45.12%
PARVEST SMaRT Food	BNP Paribas L1 SMaRT Food	EUR	11 141 046	3.82%	40.81%

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).

The valuation of the Master sub-funds for the BNP Paribas L1 Feeders is dated 31 December 2018.

## Note 2 - Principal accounting methods

**a) Net asset value**

This annual report is prepared on the basis of the last net asset value as at 31 December 2018.

**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 year from 1 January 2018 to 31 December 2018.

**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.

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**Notes to the financial statements at 31/12/2018**

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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.

***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.



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## Notes to the financial statements at 31/12/2018

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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 on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

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

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

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

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

### ***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 31 December 2018.

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.

## Notes to the financial statements at 31/12/2018

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

The maximum annual fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class. The fees are paid to the Management Company and serving to cover remuneration of the investment managers and also distributors in connection with the marketing of the Company's stock.

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

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

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

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

No management fee is applied to the "X" class.

Sub-fund	Classic	I	Life	N	Privilege
Bond Euro Corporate	0.75%	0.30%	0.635%	0.75%	N/A
Bond Euro High Yield	1.20%	N/A	N/A	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	1.40%	N/A	N/A	1.40%	N/A
Bond World Plus	0.75%	0.30%	N/A	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	N/A	1.20%	N/A
Equity Belgium	1.25%	0.60%	N/A	1.25%	0.60%
Equity Euro	1.50%	0.55%	N/A	1.50%	0.75%
Equity Europe	1.50%	0.55%	N/A	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%
Equity Italy	1.50%	0.75%	N/A	1.50% until 4 January 2018, N/A since 5 January 2018	0.75%
Equity Netherlands	1.50%	N/A	N/A	N/A	0.75%
Equity USA Core	1.50%	0.55%	1.385%	1.50%	0.75%
Equity World Emerging	1.75%	N/A	N/A	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%	N/A	1.50%	0.75%
Japan	1.50%	0.75%	N/A	1.50%	0.75%
Multi-Asset Income	1.25%	0.65%	1.235%	1.25%	0.65%
Patrimoine	1.10%	0.50%	N/A	N/A	0.55%
Seasons	1.00%	0.50%	N/A	N/A	N/A until 5 January 2018, 0.50% since 6 January 2018
SMaRT Food	1.75%	N/A	N/A	N/A	N/A

## Notes to the financial statements at 31/12/2018

Sub-fund	Classic	I	Life	N	Privilege
Sustainable Active Balanced	1.30% <sup>(1)</sup>	0.50%	N/A	1.30%	0.65% <sup>(2)</sup>
Sustainable Active Growth	1.40% <sup>(3)</sup>	0.50%	N/A	1.40%	0.70% <sup>(4)</sup>
Sustainable Active Stability	1.20% <sup>(5)</sup> until 10 April 2018, 1.10% <sup>(6)</sup> from 11 April 2018	0.40%	1.385%	1.20% until 10 April 2018, 1.10% from 11 April 2018	0.60% until 5 January 2018 0.55% <sup>(7)</sup> from 6 January 2018
USA	1.50%	0.75% <sup>(8)</sup>	N/A	1.50%	0.75%

<sup>1</sup> reduced to 1.25% for the share class "Classic Solidarity" with 0.05% of Charity fee.

<sup>2</sup> reduced to 0.60% for the share class "Privilege Solidarity" with 0.05% of Charity fee.

<sup>3</sup> reduced to 1.35% for the share class "Classic Solidarity" with 0.05% of Charity fee.

<sup>4</sup> reduced to 0.65% for the share class "Privilege Solidarity" with 0.05% of Charity fee.

<sup>5</sup> reduced to 1.15% for the share class "Classic Solidarity" with 0.05% of Charity fee.

<sup>6</sup> reduced to 1.05% for the share class "Classic Solidarity" with 0.05% of Charity fee.

<sup>7</sup> reduced to 0.50% for the share class "Privilege Solidarity" with 0.05% of Charity fee.

<sup>8</sup> reduced to 0.60% for the share class "I Plus".

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-fund Sustainable Active Stability.

An indirect fee of maximum 1.00% is applied for the sub-funds: Sustainable Active Balanced, Sustainable Active Growth.

An indirect fee of maximum 1.50% is applied for the sub-fund: Patrimoine.

The maximum management fee applied for the underlying sub-funds is as follow:

Security Name	Management Fee
PARVEST SUSTAINABLE BOND EURO CORPORATE - X CAP	0.00%
BNP PARIBAS OBLI RESPONS - M	0.05%
BNP PARIBAS EASY MSCI JAPAN SRI TRACK - X CAP	0.00%
PARVEST GREEN BOND - X CAP	0.00%
BNP PARIBAS EASY LOW CARBON 100 EUROPE - UCITS ETF CAP	0.18%
BNP PARIBAS EASY MSCI KLD 400 US SRI - UCITS ETF CAP	0.18%
PARVEST SMART FOOD - X CAP	0.00%
PARVEST HUMAN DEVELOPMENT - X CAP	0.00%
PARVEST SUSTAINABLE BOND EURO - X CAP	0.00%
PARVEST CLIMATE IMPACT - X CAP	0.00%
PARVEST GLOBAL ENVIRONMENT - X CAP	0.00%
BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X CAP	0.05%
BNP PARIBAS AQUA - X CAP	0.05%
BNP PARIBAS MOIS ISR - I - CAP	0.15%

#### 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.

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## Notes to the financial statements at 31/12/2018

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### 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 31/12/2018

**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 2018
February	15	16	28 February 2018
March	19	20	3 April 2018
April	17	18	30 April 2018
May	17	18	31 May 2018
June	19	20	2 July 2018
July	18	19	31 July 2018
August	20	21	31 August 2018
September	18	19	1 October 2018
October	18	19	31 October 2018
November	19	20	30 November 2018
December	13	14	31 December 2018

<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	0.31
Multi-Asset Income	Classic RH AUD MD - Distribution	AUD	0.49
Multi-Asset Income	Classic RH CNH MD - Distribution	CNH	0.77
Multi-Asset Income	Classic RH HKD MD - Distribution	HKD	0.46
Multi-Asset Income	Classic RH SGD MD - Distribution	SGD	0.46
Multi-Asset Income	Classic RH USD MD - Distribution	USD	0.48

The following dividends were paid on 30 April 2018 for shares outstanding as at 17 April 2018 with an ex-date 18 April 2018:

Sub-fund	Class	Currency	Dividend
Bond Euro Corporate	Classic - Distribution	EUR	0.82
Bond Euro High Yield	Classic - Distribution	EUR	2.67
Bond World Emerging Local	Classic - Distribution	USD	4.25
Bond World Plus	Classic - Distribution	EUR	5.76
Bond World Plus	Classic New Distri - Distribution	EUR	5.76
Bond World Plus	Privilege - Distribution	EUR	1.50
Convertible Bond Best Selection Europe	Classic - Distribution	EUR	0.27
Convertible Bond World	Classic - Distribution	EUR	0.64
Equity Belgium	Classic - Distribution	EUR	11.29
Equity Euro	Classic - Distribution	EUR	5.98
Equity Europe	Classic - Distribution	EUR	0.59
Equity Europe	Privilege - Distribution	EUR	3.91
Equity Netherlands	Classic - Distribution	EUR	19.14
Equity Netherlands	Privilege - Distribution	EUR	5.04
Equity USA Core	Classic - Distribution	USD	2.57
Equity USA Core	Classic EUR - Distribution	EUR	3.54
Equity USA Core	Privilege - Distribution	USD	2.84

## Notes to the financial statements at 31/12/2018

Sub-fund	Class	Currency	Dividend
Equity World Emerging	Classic - Distribution	USD	9.87
Equity World Guru	Classic - Distribution	USD	2.42
Equity World Guru	Classic EUR - Distribution	EUR	3.52
Equity World Guru	Privilege EUR - Distribution	EUR	2.99
Equity World Quality Focus	Classic - Distribution	EUR	2.70
Multi-Asset Income	Classic - Distribution	EUR	3.79
Multi-Asset Income	Classic RH USD - Distribution	USD	3.76
Multi-Asset Income	Privilege - Distribution	EUR	1.83
Multi-Asset Income	X - Distribution	EUR	4.05
SMaRT Food	Classic - Distribution	EUR	2.36
Sustainable Active Balanced	Classic - Distribution	EUR	1.67
Sustainable Active Balanced	Privilege - Distribution	EUR	1.56
Sustainable Active Growth	Classic - Distribution	EUR	2.47
Sustainable Active Growth	Privilege - Distribution	EUR	1.99
Sustainable Active Stability	Classic - Distribution	EUR	2.32
Sustainable Active Stability	Classic Solidarity - Distribution	EUR	1.04
Sustainable Active Stability	Privilege - Distribution	EUR	0.98

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

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

## Note 8 - Share currencies

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

## Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2018 were the following:

EUR 1 =	AUD 1.62380
EUR 1 =	CNH 7.85385
EUR 1 =	HKD 8.95015
EUR 1 =	HUF 320.80000
EUR 1 =	JPY 125.42070
EUR 1 =	SGD 1.55815
EUR 1 =	USD 1.14315

## Notes to the financial statements at 31/12/2018

**Note 10 - Futures contracts**

As at 31 December 2018, the following positions were outstanding:

**Bond Euro Corporate**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	149	P	EURO-BUND FUTURE	07/03/2019	24 367 460	179 050
EUR	127	S	EURO-BOBL FUTURE	07/03/2019	16 830 040	(48 260)
					<b>Total:</b>	<b>130 790</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 89 700 EUR.

**Bond Europe Plus**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	231	P	EURO-BUND FUTURE	07/03/2019	37 777 740	178 879
EUR	91	P	EURO-SCHATZ FUTURE	07/03/2019	10 186 540	2 855
EUR	169	S	EURO-BOBL FUTURE	07/03/2019	22 395 880	(62 820)
USD	17	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2019	2 389 149	(126 637)
USD	97	S	US 2YR NOTE FUTURE (CBT)	29/03/2019	18 015 407	(124 354)
USD	201	S	US 5YR NOTE FUTURE (CBT)	29/03/2019	20 165 497	(281 124)
GBP	136	P	LONG GILT FUTURE (LIFFE)	27/03/2019	18 663 161	100 451
JPY	15	S	JPN 10Y BOND (TSE)	13/03/2019	18 236 224	(68 250)
EUR	51	P	EURO-BTP FUTURE	07/03/2019	6 518 820	225 259
EUR	77	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	11 611 600	2 400
CAD	82	S	CAN 10YR BOND FUTURE	20/03/2019	7 183 206	(37 200)
USD	35	P	US 10YR NOTE FUTURE (CBT)	20/03/2019	3 735 771	92 808
USD	20	P	US LONG BOND FUTURE (CBT)	20/03/2019	2 554 345	120 555
AUD	8	S	AUST 10 YR BONDS FUTURE	15/03/2019	655 889	(4 914)
AUD	31	P	AUST 3 YR BONDS	15/03/2019	2 145 421	5 058
USD	31	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2019	3 527 465	(80 185)
EUR	35	S	EURO BUXL 30Y BONDS	07/03/2019	6 321 700	(140 700)
EUR	19	S	SHORT TERM EURO BTP FUTURE	07/03/2019	2 103 680	(18 600)
					<b>Total:</b>	<b>(216 519)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 1 388 693 EUR.

## Notes to the financial statements at 31/12/2018

**Bond World Plus**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	300	P	EURO-BUND FUTURE	07/03/2019	49 062 000	130 560
EUR	39	P	EURO-SCHATZ FUTURE	07/03/2019	4 365 660	2 145
EUR	236	S	EURO-BOBL FUTURE	07/03/2019	31 274 720	(86 320)
USD	31	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2019	4 356 684	(214 935)
USD	268	S	US 2YR NOTE FUTURE (CBT)	29/03/2019	49 774 527	(339 125)
USD	239	S	US 5YR NOTE FUTURE (CBT)	29/03/2019	23 977 879	(245 818)
GBP	213	P	LONG GILT FUTURE (LIFFE)	27/03/2019	29 229 803	117 921
JPY	18	S	JPN 10Y BOND (TSE)	13/03/2019	21 883 469	(75 586)
EUR	29	P	EURO-BTP FUTURE	07/03/2019	3 706 780	125 180
EUR	2	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	301 600	80
CAD	148	S	CAN 10YR BOND FUTURE	20/03/2019	12 964 811	(40 197)
USD	366	P	US 10YR NOTE FUTURE (CBT)	20/03/2019	39 065 493	842 681
USD	7	P	US LONG BOND FUTURE (CBT)	20/03/2019	894 021	40 445
AUD	18	S	AUST 10 YR BONDS FUTURE	15/03/2019	1 475 749	(11 058)
AUD	116	P	AUST 3 YR BONDS	15/03/2019	8 072 316	22 293
USD	169	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2019	19 230 375	(486 826)
EUR	71	S	EURO BUXL 30Y BONDS	07/03/2019	12 824 020	(285 420)
EUR	88	S	SHORT TERM EURO BTP FUTURE	07/03/2019	9 743 360	(86 220)
					<b>Total:</b>	<b>(590 200)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 1 840 959 EUR.

**Equity Europe DEFI**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	439	P	MSCI EUROPE NR	15/03/2019	8 446 360	(224 858)
					<b>Total:</b>	<b>(224 858)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 986 307 EUR.

**Equity Italy**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	68	P	FTSEMIB INDEX - FTSE / MIB INDEX	15/03/2019	6 190 040	(175 610)
					<b>Total:</b>	<b>(175 610)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 794 614 EUR.



## Notes to the financial statements at 31/12/2018

*Japan*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in JPY)	Net unrealised gain/(loss) (in JPY)
JPY	11	P	TOPIX INDX FUTURE	07/03/2019	164 285 000	(12 558 000)
					<b>Total:</b>	<b>(12 558 000)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 19 488 000 JPY.

*Multi-Asset Income*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	12	P	EURO-BUND FUTURE	07/03/2019	1 962 480	1 040
EUR	2	P	EURO-SCHATZ FUTURE	07/03/2019	223 880	110
EUR	1 098	S	EURO-BOBL FUTURE	07/03/2019	145 506 960	(417 030)
USD	25	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2019	3 513 455	146 005
USD	84	S	US 2YR NOTE FUTURE (CBT)	29/03/2019	15 600 971	(89 801)
USD	17	P	US 2YR NOTE FUTURE (CBT)	29/03/2019	3 157 339	14 174
USD	36	S	US 5YR NOTE FUTURE (CBT)	29/03/2019	3 611 731	(36 413)
USD	1 684	P	US 5YR NOTE FUTURE (CBT)	29/03/2019	168 948 738	2 846 111
GBP	20	P	LONG GILT FUTURE (LIFFE)	27/03/2019	2 744 582	7 576
JPY	4	S	JPN 10Y BOND (TSE)	13/03/2019	4 862 993	(19 136)
EUR	13	S	EURO-BTP FUTURE	07/03/2019	1 661 660	(55 390)
USD	184	P	S&P 500 E-MINI FUTURE	15/03/2019	20 162 096	6 036
EUR	235	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	35 438 000	66 100
CAD	19	S	CAN 10YR BOND FUTURE	20/03/2019	1 664 401	(5 175)
USD	236	S	US 10YR NOTE FUTURE (CBT)	20/03/2019	25 189 772	(552 215)
USD	4	P	US LONG BOND FUTURE (CBT)	20/03/2019	510 869	14 147
AUD	5	S	AUST 10 YR BONDS FUTURE	15/03/2019	408 795	(1 937)
AUD	14	P	AUST 3 YR BONDS	15/03/2019	974 777	1 984
USD	22	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2019	2 503 362	(80 985)
EUR	3	S	EURO BUXL 30Y BONDS	07/03/2019	541 860	(12 060)
EUR	84	S	DAX INDEX - FUTURE	15/03/2019	22 179 150	453 113
EUR	109	P	STOXX 600(SXXP)	15/03/2019	1 819 210	(43 600)
EUR	22	S	SHORT TERM EURO BTP FUTURE	07/03/2019	2 435 840	(20 890)
EUR	478	P	CAC40 EURO FUTURE	18/01/2019	22 602 230	(408 212)
					<b>Total:</b>	<b>1 813 552</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 4 070 816 EUR.

## Notes to the financial statements at 31/12/2018

**Sustainable Active Balanced**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	40	S	EURO-BUND FUTURE	07/03/2019	6 541 600	(15 600)
EUR	43	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	6 484 400	19 780
					<b>Total:</b>	<b>4 180</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 175 444 EUR.

**Sustainable Active Growth**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	22	S	EURO-BUND FUTURE	07/03/2019	3 597 880	(8 580)
EUR	24	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	3 619 200	11 040
					<b>Total:</b>	<b>2 460</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 97 037 EUR.

**Sustainable Active Stability**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	100	S	EURO-BUND FUTURE	07/03/2019	16 354 000	(39 000)
EUR	108	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2019	16 286 400	49 680
					<b>Total:</b>	<b>10 680</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 439 770 EUR.

**USA**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	348	P	S&P 500 E-MINI FUTURE	15/03/2019	43 591 350	(1 726 340)
					<b>Total:</b>	<b>(1 726 340)</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 4 024 010 USD.

**Broker for Futures contracts:**

BNP Paribas Paris

**Note 11 - Forward foreign exchange contracts**

As at 31 December 2018, 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	2 641 094	USD	2 990 000
		<b>Net unrealised gain (in EUR)</b>	<b>29 585</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

## Notes to the financial statements at 31/12/2018

**Bond Europe Plus**

Currency	Purchase amount	Currency	Sale amount
AUD	15 771 659	AUD	14 335 919
BRL	324 752	CAD	10 855 188
CAD	9 823 290	CHF	2 499 379
CHF	2 439 850	CLP	478 831 213
CLP	651 665 997	CNY	1 199 542
CNY	1 190 131	COP	1 176 292 790
COP	1 997 458 580	CZK	3 943 000
CZK	3 868 122	EUR	68 499 166
EUR	90 946 611	GBP	9 818 000
GBP	18 890 198	HKD	7 629 136
HUF	47 572 576	HUF	47 797 975
IDR	17 005 742 900	IDR	3 233 327 500
INR	5 882 696	JPY	1 522 419 729
JPY	1 872 005 903	KRW	654 436 657
KRW	1 047 378 723	MXN	15 094 812
MXN	20 364 107	NOK	36 994 981
NOK	89 902 067	NZD	12 606 000
NZD	10 878 000	RUB	69 097 278
RUB	74 509 244	SEK	16 794 996
SEK	44 072 154	SGD	434 251
TRY	6 250 201	TRY	916 000
TWD	20 806 312	TWD	20 769 939
USD	57 056 240	USD	109 085 168
ZAR	15 728 268	ZAR	14 539 978
		<b>Net unrealised loss (in EUR)</b>	<b>(1 085 548)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 17 January 2019.

**Bond World Plus**

Currency	Purchase amount	Currency	Sale amount
AUD	23 698 736	AUD	15 838 816
BRL	355 681	CAD	13 784 377
CAD	19 317 586	CHF	1 817 398
CHF	4 157 911	CLP	551 986 511
CLP	764 490 788	CNY	1 296 615
CNY	1 287 569	COP	592 161 875
COP	1 624 589 962	CZK	18 639 000
CZK	20 236 811	EUR	213 743 685
DKK	7 580 000	GBP	3 480 000
EUR	175 311 064	HKD	7 280 318
GBP	12 181 742	HUF	237 659 422
HKD	386 000	IDR	33 602 611 764
HUF	170 221 156	ILS	2 849 000
IDR	49 609 980 303	JPY	1 864 258 945
ILS	3 173 000	KRW	11 583 244 533
INR	6 442 953	MXN	57 415 438
JPY	7 714 828 829	MYR	5 791 138
KRW	15 592 410 493	NOK	56 686 810
MXN	76 180 570	NZD	14 007 000
NOK	167 692 805	PLN	6 081 000
NZD	12 724 000	RUB	146 147 213
PLN	9 253 000	SEK	19 633 176
RUB	161 348 478	SGD	253 551
SEK	98 150 979	THB	68 448 000
SGD	960 000	TWD	22 753 375
THB	104 578 000	USD	195 984 378

## Notes to the financial statements at 31/12/2018

**Bond World Plus (continued)**

Currency	Purchase amount	Currency	Sale amount
TRY	4 525 078	ZAR	16 255 105
TWD	22 764 324		
USD	134 017 244		
ZAR	17 404 550		
<b>Net unrealised gain (in EUR)</b>			<b>184 150</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Convertible Bond Best Selection Europe**

Currency	Purchase amount	Currency	Sale amount
EUR	14 939 340	CHF	3 500 000
		GBP	2 710 000
		USD	9 980 000
<b>Net unrealised gain (in EUR)</b>			<b>98 620</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Convertible Bond World**

Currency	Purchase amount	Currency	Sale amount
EUR	181 905 205	EUR	5 047 444
USD	5 770 000	USD	205 990 000
<b>Net unrealised gain (in EUR)</b>			<b>1 982 755</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Equity Europe**

Currency	Purchase amount	Currency	Sale amount
SEK	15 250 000	EUR	1 487 266
<b>Net unrealised gain (in EUR)</b>			<b>17 463</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 3 January 2019.

**Equity USA Core**

Currency	Purchase amount	Currency	Sale amount
EUR	116 253 020	EUR	13 116 690
USD	14 972 556	USD	132 222 302
<b>Net unrealised gain (in USD)</b>			<b>832 345</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Multi-Asset Income**

Currency	Purchase amount	Currency	Sale amount
AUD	568 876	AUD	29 451 010
BRL	32 118 591	BRL	29 628 710
CLP	4 395 661 076	CAD	13 810 000
CNH	30 302 700	CHF	23 340 000
COP	28 712 189 031	CLP	2 540 180 000
CZK	184 703 000	CNH	43 457 568
EUR	696 420 035	COP	28 887 323 352
GBP	670 000	CZK	96 666 250
HKD	4 026 300	DKK	16 110 000
HUF	1 827 916 640	EUR	102 117 493
IDR	140 156 908 691	GBP	77 360 000
JPY	204 000 000	HKD	176 110 000
KRW	2 909 592 622	HUF	1 279 942 000
MXN	161 349 000	IDR	116 296 045 976
PEN	7 457 916	JPY	3 649 430 000
PHP	16 629 000	KRW	10 408 825 646
PLN	46 327 000	MXN	207 766 362
RON	2 431 000	NOK	44 280 000
RUB	168 953 000	NZD	580 000

## Notes to the financial statements at 31/12/2018

**Multi-Asset Income (continued)**

Currency	Purchase amount	Currency	Sale amount
SEK	1 800 000	PEN	13 188 585
SGD	26 400	PHP	17 740 000
THB	98 209 711	PLN	22 265 870
TRY	48 031 801	RON	2 493 000
USD	98 149 619	RUB	199 118 957
ZAR	72 176 772	SEK	190 060 000
		SGD	27 545 000
		THB	336 650 976
		TRY	59 970 092
		TWD	410 000 000
		USD	506 250 906
		ZAR	63 608 261
<b>Net unrealised loss (in EUR)</b>			<b>(712 194)</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**USA**

Currency	Purchase amount	Currency	Sale amount
EUR	24 000	EUR	2 130
USD	2 432	USD	27 285
<b>Net unrealised gain (in USD)</b>			<b>186</b>

As at 31 December 2018, the latest maturity of all outstanding contracts is 18 January 2019.

**Counterparties to Forward foreign exchange contracts:**

Barclays Capital London  
 BNP Paribas Paris  
 BNP Paribas Securities Services Luxembourg  
 Citigroup Global Market  
 Goldman Sachs International London  
 HSBC Bank Plc  
 JP Morgan Securities Ltd  
 Merrill Lynch United Kingdom  
 Morgan Stanley And Co. International  
 Société Générale  
 Standard Chartered United Kingdom  
 UBS Ltd London

## Notes to the financial statements at 31/12/2018

**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
8 500 000	EUR	20/12/2022	ITRX XOVER CDSI S28 5Y CORP 20/12/2022	5.000%
8 500 000	EUR	20/12/2022	ITRX XOVER CDSI S28 5Y CORP 20/12/2022	5.000%
17 000 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
<b>Net unrealised gain (in EUR)</b>				<b>845 045</b>

***Bond World Plus***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
500 000	USD	20/12/2021	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
1 700 000	USD	20/06/2022	REP OF KOREA 7.125% 09- 20/06/2023	1.000%
11 250 000	EUR	20/12/2022	ITRX XOVER CDSI S28 5Y CORP 20/12/2022	5.000%
11 250 000	EUR	20/12/2022	ITRX XOVER CDSI S28 5Y CORP 20/12/2022	5.000%
22 500 000	EUR	20/12/2023	5.000%	ITRX XOVER CDSI S30 5Y CORP 20/12/2023
<b>Net unrealised gain (in EUR)</b>				<b>1 160 910</b>

***Multi-Asset Income***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 200 000	USD	20/12/2023	1.000%	BRAZIL REP OF 4.25% 13- 20/12/2025
70 000 000	USD	20/12/2023	5.000%	CDX HY CDSI S31 5Y PRC CORP 20/12/2023
16 800 000	USD	20/12/2023	CDX HY CDSI S31 5Y PRC CORP 20/12/2023	5.000%
<b>Net unrealised loss (in EUR)</b>				<b>(913 239)</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.

## Notes to the financial statements at 31/12/2018

**Bond Europe Plus**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
32 000 000	GBP	17/01/2021	LIBOR 6 M GBP	1.105%
32 000 000	GBP	17/01/2021	1.105%	LIBOR 6 M GBP
45 600 000	USD	30/01/2021	LIBOR 3 M USD	2.678%
22 400 000	USD	13/03/2021	LIBOR 3 M USD	2.870%
2 646 450 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
47 600 000	USD	31/01/2023	2.713%	LIBOR 3 M USD
23 590 000	USD	15/03/2023	2.969%	LIBOR 3 M USD
29 490 000	USD	18/05/2023	LIBOR 3 M USD	3.165%
103 770 000	SEK	30/10/2023	STOCKHOLM INTERBK OFFER RATE 3 M	0.990%
103 770 000	SEK	26/11/2023	STOCKHOLM INTERBK OFFER RATE 3 M	0.907%
1 941 900 000	JPY	14/01/2025	LIBOR 6 M JPY	0.308%
13 100 000	GBP	17/01/2025	1.409%	LIBOR 6 M GBP
13 100 000	GBP	17/01/2025	LIBOR 6 M GBP	1.409%
976 320 000	JPY	14/01/2030	0.588%	LIBOR 6 M JPY
9 590 000	USD	18/05/2030	3.221%	LIBOR 3 M USD
5 790 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
10 585 000	USD	01/07/2030	LIBOR 3 M USD	2.510%
520 750 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
147 920 000	JPY	28/08/2048	0.991%	LIBOR 6 M JPY
147 920 000	JPY	28/08/2048	LIBOR 6 M JPY	0.991%
2 500 000	USD	05/03/2050	2.986%	LIBOR 3 M USD
			<b>Net unrealised loss (in EUR)</b>	<b>(50 323)</b>

**Bond World Plus**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 634 000 000	JPY	16/10/2019	LIBOR 6 M JPY	0.243%
43 400 000	GBP	17/01/2021	LIBOR 6 M GBP	1.105%
43 400 000	GBP	17/01/2021	1.105%	LIBOR 6 M GBP
123 000 000	USD	30/01/2021	LIBOR 3 M USD	2.678%
58 350 000	USD	13/03/2021	LIBOR 3 M USD	2.870%
17 000 000	USD	17/03/2021	2.914%	LIBOR 3 M USD
9 720 450 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
1 100 000	ILS	07/10/2021	TELBOR 3 M ILS	0.715%
1 100 000	ILS	26/10/2021	TELBOR 3 M ILS	0.730%
740 000 000	KRW	12/04/2022	KRW CD 3 M	1.698%
25 000 000	THB	12/06/2022	THAILAND 6 M FIXING RATE	1.915%
128 400 000	USD	31/01/2023	2.713%	LIBOR 3 M USD
61 450 000	USD	15/03/2023	2.969%	LIBOR 3 M USD
75 625 000	USD	18/05/2023	LIBOR 3 M USD	3.165%
20 000 000	CZK	29/06/2023	PRAGUE INTERBANK OFFER RATE 6 M	1.873%
280 930 000	SEK	30/10/2023	STOCKHOLM INTERBK OFFER RATE 3 M	0.990%
280 930 000	SEK	26/11/2023	STOCKHOLM INTERBK OFFER RATE 3 M	0.907%
18 000 000	USD	20/03/2024	2.874%	LIBOR 3 M USD
5 244 700 000	JPY	14/01/2025	LIBOR 6 M JPY	0.308%
17 800 000	GBP	17/01/2025	1.409%	LIBOR 6 M GBP

## Notes to the financial statements at 31/12/2018

**Bond World Plus (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
17 800 000	GBP	17/01/2025	LIBOR 6 M GBP	1.409%
590 000	ILS	19/04/2027	TELBOR 3 M ILS	1.970%
28 400 000	THB	24/10/2027	THAILAND 6 M FIXING RATE	2.261%
1 925 000 000	KRW	21/08/2028	KRW CD 3 M	2.082%
2 636 850 000	JPY	14/01/2030	0.588%	LIBOR 6 M JPY
24 600 000	USD	18/05/2030	3.221%	LIBOR 3 M USD
16 400 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
29 975 000	USD	01/07/2030	LIBOR 3 M USD	2.510%
8 700 000	MXN	22/06/2033	MEXICO MXI TIE 28 D	0.822%
947 000 000	JPY	16/10/2034	LIBOR 6 M JPY	1.398%
1 900 000	GBP	27/10/2044	LIBOR 6 M GBP	2.726%
1 912 650 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
411 700 000	JPY	28/08/2048	0.991%	LIBOR 6 M JPY
411 700 000	JPY	28/08/2048	LIBOR 6 M JPY	0.991%
6 550 000	USD	05/03/2050	2.986%	LIBOR 3 M USD
<b>Net unrealised gain (in EUR)</b>				<b>1 545 016</b>

**Multi-Asset Income**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 500 000 000	KRW	20/12/2023	1.742%	KRW CD 3 M
76 000 000	THB	21/12/2023	1.900%	THAILAND 6 M FIXING RATE
<b>Net unrealised loss (in EUR)</b>				<b>(7 179)</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
13 120 000	GBP	15/12/2019	3.026%	UK RPI NSA
13 120 000	GBP	15/12/2021	UK RPI NSA	3.575%
3 920 000	GBP	11/01/2023	3.365%	UK RPI NSA
3 920 000	GBP	11/01/2023	UK RPI NSA	3.365%
8 880 000	USD	14/02/2023	US CPI URBAN CONSUMERS NSA	2.168%
3 920 000	GBP	11/01/2028	UK RPI NSA	3.426%
3 920 000	GBP	11/01/2028	3.426%	UK RPI NSA
5 180 000	GBP	15/01/2028	UK RPI NSA	3.402%
5 180 000	GBP	15/01/2028	3.402%	UK RPI NSA
8 880 000	USD	14/02/2028	2.295%	US CPI URBAN CONSUMERS NSA
1 320 000	GBP	25/08/2047	UK RPI NSA	3.470%
1 040 000	GBP	15/10/2048	UK RPI NSA	3.555%
1 040 000	GBP	15/10/2048	3.555%	UK RPI NSA
540 000	GBP	25/08/2067	3.317%	UK RPI NSA



## Notes to the financial statements at 31/12/2018

**Bond Europe Plus (continued)**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
440 000	GBP	15/01/2068	3.347%	UK RPI NSA
440 000	GBP	15/01/2068	UK RPI NSA	3.347%
			<b>Net unrealised loss (in EUR)</b>	<b>(47 856)</b>

**Bond World Plus**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
18 275 000	GBP	15/12/2019	3.026%	UK RPI NSA
18 275 000	GBP	15/12/2021	UK RPI NSA	3.575%
5 250 000	GBP	11/01/2023	3.365%	UK RPI NSA
5 250 000	GBP	11/01/2023	UK RPI NSA	3.365%
23 270 000	USD	14/02/2023	US CPI URBAN CONSUMERS NSA	2.168%
5 250 000	GBP	11/01/2028	UK RPI NSA	3.426%
5 250 000	GBP	11/01/2028	3.426%	UK RPI NSA
6 925 000	GBP	15/01/2028	UK RPI NSA	3.403%
6 925 000	GBP	15/01/2028	3.403%	UK RPI NSA
23 270 000	USD	14/02/2028	2.295%	US CPI URBAN CONSUMERS NSA
1 870 000	GBP	25/08/2047	UK RPI NSA	3.470%
1 400 000	GBP	15/10/2048	UK RPI NSA	3.555%
1 400 000	GBP	15/10/2048	3.555%	UK RPI NSA
770 000	GBP	25/08/2067	3.317%	UK RPI NSA
575 000	GBP	15/01/2068	3.345%	UK RPI NSA
575 000	GBP	15/01/2068	UK RPI NSA	3.345%
			<b>Net unrealised loss (in EUR)</b>	<b>(214 958)</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 net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
86 000 000	93.15%	BNP PARIBAS PARIS, FRANCE	EUR	07/02/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +0.14%
40 000 000	43.33%	BARCLAYS BANK LONDON, UNITED KINGDOM	EUR	09/12/2019	EURIBOR 3M	IBOXX EURO SOVEREIGNS EUROZONE 3-5 TOTAL RETURN
52 600 000	56.98%	SOCIETE GENERALE PARIS, FRANCE	EUR	09/12/2019	EURIBOR 3M -0.01%	IBOXX EURO SOVEREIGNS EUROZONE 3-5 TOTAL RETURN
					<b>Net unrealised gain (in EUR)</b>	<b>1 013 753</b>

## Notes to the financial statements at 31/12/2018

\*The basket of shares consists of the following:

ACCOR SA	BNP PARIBAS	ORANGE
AIR LIQUIDE SA	CARREFOUR SA	RENAULT SA
AIRBUS SE	DANONE	SANOFI AVENTIS
ASML HOLDING NV	ESSILORLUXOTTICA	SCHNEIDER ELECTRIC SE
BANCO BILBAO VIZCAYA ARGENTARIA	IBERDROLA SA	SIEMENS AG - REG
BANCO SANTANDER SA	KONINKLIJKE AHOLD DELHAIZE NV	SOCIETE GENERALE SA
BASF SE	KONINKLIJKE PHILIPS NV	TOTAL SA
BAYER AG - REG	LOREAL	

**Multi-Asset Income**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
67 600 000	6.08%	BNP PARIBAS LONDON BRANCH, UNITED KINGDOM	USD	11/02/2019	LIBOR 3M	BNP PARIBAS LEO US ER INDEX
80 000 000	7.2%	SOCIETE GENERALE PARIS, FRANCE	EUR	01/10/2019	EURIBOR 3M	SG BNPP AM OTC CALL OVERWRITING PORTFOLIO
45 000 000	4.05%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	EUR	30/10/2019	0.100%	GOLDMAN SACHS FX CARRY STRATEGY
					<b>Net unrealised gain (in EUR)</b>	<b>3 191 775</b>

**Seasons**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
19 500 000	15.58%	BNP PARIBAS PARIS, FRANCE	EUR	21/06/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +0.06%
34 500 000	27.56%	BNP PARIBAS PARIS, FRANCE	EUR	21/06/2019	PERFORMANCE OF BASKET SHARES**	EURIBOR 3M +0.04%
58 000 000	46.33%	BNP PARIBAS PARIS, FRANCE	EUR	21/06/2019	PERFORMANCE OF BASKET SHARES***	EURIBOR 3M +0.04%
303 036	0.24%	JP MORGAN SEC LIMITED, UNITED KINGDOM	EUR	20/12/2019	PERFORMANCE OF BASKET SHARES****	EURIBOR 3M
					<b>Net unrealised gain (in EUR)</b>	<b>12 329 291</b>

## Notes to the financial statements at 31/12/2018

\*The basket of shares consists of the following:

AIRBUS SE	BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	BNP PARIBAS	MUENCHENER RUECKVERSICHERUNG AG - REG
ASML HOLDING NV	COVESTRO AG	NATIXIS
AXA SA	DEUTSCHE POST AG - REG	NOKIA OYJ
BANCO SANTANDER SA	DEUTSCHE TELEKOM AG - REG	SANOFI AVENTIS
BASF SE	ING GROEP NV	SAP SE
BAYER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	SIEMENS AG - REG

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

AIRBUS SE	CONTINENTAL AG	ORANGE
ALLIANZ SE - REG	COVESTRO AG	SANOFI AVENTIS
ASML HOLDING NV	CREDIT AGRICOLE SA	SAP SE
AXA SA	DEUTSCHE POST AG - REG	SIEMENS AG - REG
BANCO BILBAO VIZCAYA ARGENTARIA	ENGIE	SOCIETE GENERALE SA
BANCO SANTANDER SA	ING GROEP NV	TOTAL SA
BASF SE	KONINKLIJKE AHOLD DELHAIZE NV	VEOLIA ENVIRONNEMENT
BAYER AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG	VINCI SA

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

AIR LIQUIDE SA	DANONE	ORANGE
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	SANOFI AVENTIS
ALLIANZ SE - REG	ENGIE	SIEMENS AG - REG
ASML HOLDING NV	IBERDROLA SA	SOCIETE GENERALE SA
AXA SA	ING GROEP NV	TOTAL SA
BANCO SANTANDER SA	KONINKLIJKE PHILIPS NV	VIVENDI
BASF SE	LOREAL	
BAYER AG - REG	LVMH	

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

ADIDAS AG	CREDIT AGRICOLE SA	RENAULT SA
AIR LIQUIDE SA	DANONE	SAFRAN SA
AIRBUS SE	ENGIE	SANOFI AVENTIS
ASML HOLDING NV	ESSILORLUXOTTICA	SCHNEIDER ELECTRIC SE
AXA SA	KONINKLIJKE AHOLD DELHAIZE NV	SOCIETE GENERALE SA
BANCO SANTANDER SA	LOREAL	TOTAL SA
BASF SE	LVMH	VEOLIA ENVIRONNEMENT
BNP PARIBAS	NOKIA OYJ	VINCI SA
BOUYGUES SA	ORANGE	
COMPAGNIE DE SAINT GOBAIN	PUBLICIS GROUPE	

## Notes to the financial statements at 31/12/2018

**Counterparties to Swaps contracts:**

Barclays Bank London, United Kingdom  
 BNP Paribas London Branch, United Kingdom  
 BNP Paribas Paris, France  
 Citigroup Global Market, United Kingdom  
 Goldman Sachs International London, United Kingdom  
 HSBC Bank Plc, United Kingdom  
 JP Morgan London, United Kingdom  
 JP Morgan Securities Ltd, United Kingdom  
 Merrill Lynch International, United Kingdom  
 Morgan Stanley International, United Kingdom  
 Société Générale 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 31 December 2018, the following positions on options were outstanding:

***Bond Europe Plus***

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	264 300 000	P	PUT EUROSTAT EUROZONE 15/11/2023 104.05	15/11/2023	104.050	264 300 000	125 543
USD	450	P	PUT US 10YR NOTE FUTURE (CBT) 22/02/19 119	22/02/2019	119.000	46 844 246	30 754
						<b>Total:</b>	<b>156 297</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 1 388 693 EUR.

***Bond World Plus***

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	285 000 000	P	PUT EUROSTAT EUROZONE 15/11/2023 104.05	15/11/2023	104.050	285 000 000	135 375
USD	14	P	CALL US 10YR NOTE FUTURE (CBT) 25/01/19 120	25/01/2019	120.000	1 469 623	25 259
USD	14	P	CALL US 10YR NOTE FUTURE (CBT) 22/02/19 120	22/02/2019	120.000	1 469 623	26 599
USD	14	P	CALL US 10YR NOTE FUTURE (CBT) 25/01/19 121	25/01/2019	121.000	1 481 870	14 543

## Notes to the financial statements at 31/12/2018

**Bond World Plus (continued)**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	501	P	PUT US 10YR NOTE FUTURE (CBT) 22/02/19 119	22/02/2019	119.000	52 153 261	34 239
USD	14	P	CALL US 10YR NOTE FUTURE (CBT) 22/02/19 121	22/02/2019	121.000	1 481 870	16 648
						<b>Total:</b>	<b>252 663</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 1 840 959 EUR.

**Multi-Asset Income**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	1 970	P	PUT EURO STOXX 50 - OPTION 15/02/19 3000	15/02/2019	3 000.000	59 100 000	1 999 550
EUR	985	S	PUT EURO STOXX 50 - OPTION 15/02/19 2800	15/02/2019	2 800.000	27 580 000	(389 075)
USD	6	P	CALL US 10YR NOTE FUTURE (CBT) 25/01/19 120	25/01/2019	120.000	629 839	10 825
USD	6	P	CALL US 10YR NOTE FUTURE (CBT) 22/02/19 120	22/02/2019	120.000	629 839	11 399
USD	6	P	CALL US 10YR NOTE FUTURE (CBT) 25/01/19 121	25/01/2019	121.000	635 087	6 233
USD	6	P	CALL US 10YR NOTE FUTURE (CBT) 22/02/19 121	22/02/2019	121.000	635 087	7 135
						<b>Total:</b>	<b>1 646 067</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 4 070 816 EUR.

**Seasons**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	9 000	P	CALL EURO STOXX 50 - OPTION 20/12/19 3250	20/12/2019	3 250.000	292 500 000	5 301 000
EUR	1 000	P	CALL EURO STOXX 50 - OPTION 18/01/19 3200	18/01/2019	3 200.000	32 000 000	25 000
EUR	500	S	CALL EURO STOXX 50 - OPTION 15/02/19 3200	15/02/2019	3 200.000	16 000 000	(62 500)
						<b>Total:</b>	<b>5 263 500</b>

As at 31 December 2018, the cash margin balance in relation to futures and/or options amounted to 0 EUR.

**Counterparties to Options:**

BNP Paribas Paris  
Citigroup Global Market

## Notes to the financial statements at 31/12/2018

**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	Purchase/ Sale	Type	Strike	Maturity	Cash Flow
10 800 000	USD	S	Swaption Put on CDS	0.98%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 0.98
6 900 000	USD	S	Swaption Put on CDS	1.02%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 1.02
98 000 000	USD	P	Swaption Call on IRS	2.6%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.6
22 540 000	USD	S	Swaption Put on IRS	2.59%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.59
23 565 000	USD	P	Swaption Put on IRS	2.5011%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.5011
2 320 000	GBP	P	Swaption Put on IRS	3.872%	02/06/2023	6-M GBP-LIBOR 02/06/2023 3.872
<b>Market value (in EUR)</b>						<b>25 028</b>

**Bond World Plus**

Nominal	Currency	Purchase/ Sale	Type	Strike	Maturity	Cash Flow
40 800 000	USD	S	Swaption Put on CDS	0.98%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 0.98
26 200 000	USD	S	Swaption Put on CDS	1.02%	16/01/2019	CDX HY CDSI S31 5Y P 16/01/2019 1.02
104 600 000	USD	P	Swaption Call on IRS	2.6%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.6
24 058 000	USD	S	Swaption Put on IRS	2.59%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.59
66 735 000	USD	P	Swaption Put on IRS	2.5011%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.5011
790 000	GBP	P	Swaption Put on IRS	3.872%	02/06/2023	6-M GBP-LIBOR 02/06/2023 3.872
<b>Market value (in EUR)</b>						<b>(367 655)</b>

**Counterparties to Swaptions:**

Barclays Bank London  
 BNP PARIBAS ASSET MANAGEMENT France  
 Citigroup Global Market  
 Goldman Sachs International London  
 Royal Bank of Scotland

## Notes to the financial statements at 31/12/2018

**Note 14 - Securities lending**

As at 31 December 2018, the Company has not concluded securities lending agreement.

**Note 15 - Global overview of collateral**

As at 31 December 2018, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Europe Plus	EUR	3 908 634	Cash
Bond World Plus	EUR	5 931 242	Cash
Multi-Asset Income	EUR	3 640 000	Cash

As at 31 December 2018, 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	2 780 000	Cash
Bond Europe Plus	EUR	1 830 000	Cash
Bond World Plus	EUR	4 740 000	Cash
Convertible Bond World	EUR	1 580 000	Cash
Equity USA Core	USD	468 000	Cash
Multi-Asset Income	EUR	5 180 000	Cash
Seasons	EUR	13 620 000	Cash

**Note 16 - Change in the composition of the securities portfolio**

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

**Note 17 - List of Investment managers**

- Alfred Berg Kapitalförvaltning AB, abbreviated to Alfred Berg
- 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 Brasil Ltda., abbreviated to BNPP AM Brasil
- 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

Sub-fund	Investment managers
Bond Euro Corporate Convertible Bond Best Selection Europe Convertible Bond World	<b>BNPP AM France</b> Subdelegating to <b>BNPP AM UK</b> for the FX Management <b>BNPP AM UK</b> (FX Management)
Sustainable Active Balanced	<b>BNPP AM Belgium</b> <b>BNPP AM UK</b> (FX Management)
Equity Europe	<b>BNPP AM UK</b> <b>BNPP AM France</b> Subdelegating to <b>BNPP AM UK</b> for the FX and Cash Management

## Notes to the financial statements at 31/12/2018

Sub-fund	Investment managers
Equity Belgium Equity Europe DEFI Equity Europe Low Volatility Equity Italy Equity Netherlands Equity World Guru Japan	<b><u>BNPP AM France</u></b>
USA	<b><u>BNPP AM France</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 Seasons	<b><u>BNPP AM France</u></b> Subdelegating to <b><u>BNPP AM UK</u></b> for the Cash Management
Sustainable Active Stability	<b><u>BNPP AM Belgium</u></b> <b><u>BNPP AM France</u></b>
Bond World Emerging Local	<b><u>BNPP AM UK</u></b> (inclusive FX and Cash Management)
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>
Equity World Quality Focus	<b><u>BNPP AM UK</u></b>
Multi-Asset Income	<b><u>BNPP AM UK</u></b> Subdelegating to <b><u>Alfred Berg</u></b> Subdelegating to <b><u>BNPP AM Nederland</u></b> Subdelegating to <b><u>BNPP AM Asia</u></b> Subdelegating to <b><u>BNPP AM USA</u></b> Subdelegating to <b><u>BNPP AM France</u></b> Subdelegating to <b><u>BNP AM Brasil</u></b>
Sustainable Active Growth	<b><u>BNPP AM Belgium</u></b>
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

**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.



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**Notes to the financial statements at 31/12/2018**


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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 – Subsequent events

- Absorption of the sub-fund Equity Italy as of 18 January 2019 into BNP PARIBAS EQUITY FOCUS ITALIA (French Common Fund);
- Absorption of the sub-fund Equity Netherlands as of 18 January 2019 into PARVEST Equity Best Selection Euro;
- Renaming of the sub-fund Bond Euro Plus as of 18 March 2019 into Bond Euro Opportunities.

With effective date 14 February 2019, absorption of the structure BNP PARIBAS QUAM FUND into BNPP L1 as below:

<i>BNP Paribas Quam Fund Merging sub-funds</i>				<i>BNP Paribas L1 Receiving sub-funds</i>			
<i>ISIN code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Currency</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Currency</i>	<i>ISIN code</i>
LU0236672407	Low Vol	Classic - CAP	EUR	Sustainable Active Stability	Classic Solidarity – CAP	EUR	LU1056595637
LU0236673041		Classic - DIS	EUR		Classic Solidarity - DIS	EUR	LU1056595710
LU0236673397	Medium Vol	Classic - CAP	EUR	Sustainable Active Balanced	Classic Solidarity - CAP	EUR	LU1732371031
LU0236673470		Classic - DIS	EUR		Classic Solidarity - DIS	EUR	LU1732371114
LU0848151444		Classic H USD - CAP	USD		Classic RH USD - CAP	USD	LU1480669818
LU0848151790		Classic H USD - DIS	USD		Classic RH USD - DIS	USD	LU1728555399
LU0848152095		Privilege - CAP	EUR		Privilege Solidarity – CAP	EUR	LU1732778656
LU0236673637		High Vol	Classic - CAP		EUR	Sustainable Active Growth	Classic Solidarity - CAP
LU0236674015	Classic - DIS		EUR	Classic Solidarity - DIS	EUR		LU1732371387
LU0236674106	Very High Vol	Classic - CAP	EUR	Classic Solidarity - CAP	EUR		LU1732371205
LU0236674361		Classic - DIS	EUR	Classic Solidarity - DIS	EUR		LU1732371387

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## Unaudited appendix

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### 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.

#### *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.

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## Unaudited appendix

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**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.

**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.

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## Unaudited appendix

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### 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

### 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:

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

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

Voting decisions are taken in view of the following principles:

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

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### 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 available on our website at [www.bnpparibas-am.com](http://www.bnpparibas-am.com) for the following sub-funds:

- SMaRT Food
- Sustainable Active Stability
- Sustainable Active Balance
- Sustainable Active Growth
- Equity Europe Defi
- USA

### Global market risk exposure

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

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

The global market risk exposure information for the year ending 31 December 2018, are as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Bond Euro High Yield <sup>(1)</sup>	Relative VaR	Historical VaR	ML - BB B European Currency Non Financial HY Constrained Index (HP4N)	2 times Benchmark VaR	43.84%	76.84%	56.51%	0.00%
Bond Europe Plus	Relative VaR	Historical VaR	80% Bloomberg Barclays Euro Aggregate 1-10 years (RI) + 20% Bloomberg Barclays Sterling Aggregate 1-10 years (RI)	2 times Benchmark VaR	42.44%	87.40%	68.66%	203.62%
Bond World Plus	Relative VaR	Historical VaR	Bloomberg Barclays Global Aggregate Total Return Return Index Value Unhedged EUR	2 times Benchmark VaR	39.48%	68.21%	50.40%	416.42%
Convertible Bond Best Selection Europe	Relative VaR	Historical VaR	Thomson Reuters Europe Convertible Bond (EUR)	2 times Benchmark VaR	31.98%	58.68%	38.50%	54.79%
Convertible Bond World <sup>(1)</sup>	Relative VaR	Historical VaR	Thomson Reuters Global Focus Hedged Convertible Bond (EUR)	2 times Benchmark VaR	27.53%	65.63%	37.83%	99.08%

(1) Indirectly through their Masters

The sub-funds not disclosed in the tables here above use the commitment approach in order to measure and monitor the global exposure.

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### Information on the Remuneration Policy in effect within the Management Company / AIFM

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

#### **Aggregate quantitative information for members of staff of BNP PARIBAS ASSET MANAGEMENT (“BNPP AM Luxembourg”) (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):**

Business Area	Number of Staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
All staff of BNPP AM Luxembourg	84	8 242	1 080

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

Business Area	Number of Staff	Total Remuneration (k EUR)
Identified Staff of BNPP AM Luxembourg	5	946
<i>Of which AIF/ UCITS and European mandates Portfolio managers</i>	0	0

#### **Other information about BNPP AM Luxembourg:**

– **Number of AIF and UCITS Funds under management:**

	Number of sub-funds (31/12/2018)	AuM (billion EUR) (31/12/2018) <sup>3</sup>
UCITS	210	76.2
AIFs	22	2.7

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding’s remuneration committee and its board of directors, an independent and central audit of the Global BNP PARIBAS ASSET MANAGEMENT remuneration policy and its implementation over the 2017/2018 financial year was conducted between May and July 2018. The results of this audit, which covered BNP PARIBAS ASSET MANAGEMENT entities included in the integrated perimeter with an AIFM and/or UCITS licence, was rated “Generally satisfactory”. Indeed, no significant issues were found. However, in line with the BNP PARIBAS ASSET MANAGEMENT’S continuous improvement approach, a recommendation was issued, which aims to better align the deferred compensation terms of an executive of BNP PARIBAS ASSET MANAGEMENT, who is also subject to the remuneration framework stemming from by the French transposition of EU Directive CRD IV.
- In 2018, the remuneration policy was adapted, under the supervision of French AMF regulatory authority and in accordance with the requirements of the UCITS Directive, to improve the alignment of interest of identified staff through the award of new deferred instruments. In particular, the performance of the most representative funds of BNP PARIBAS ASSET MANAGEMENT has an increased weight in these new instruments.
- More information on the determination of the variable remuneration and in deferred instruments is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

<sup>1</sup> NB 1 : The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated at the closing, in May 2018, of the annual compensation review process (CRP), based on the scope of employees as at 31 October 2017. Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

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

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

<sup>3</sup> The amounts indicated take into account the master-feeder funds.

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### 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	2 510 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	EUR	270 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>2 780 000</b>					

#### Multi-Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN SECURITIES PLC	Cash	EUR	80 000	Less than one day	None	N/A	Pooled	N/A
GOLDMAN SACHS INTERNATIONAL	Cash	EUR	760 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
MORGAN STANLEY & CO INTERNATIONAL PLC	Cash	EUR	170 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	360 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	3 560 000	Less than one day	None	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	EUR	1 330 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
UBS LIMITED	Cash	EUR	2 560 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>8 820 000</b>					

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**Seasons**

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	13 620 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>13 620 000</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.

**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







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

The asset manager  
for a changing  
world