PARVEST SICAV

PARVEST

SEMI-ANNUAL REPORT at 30/06/2019
R.C.S. Luxembourg B 33 363

BNP PARIBAS ASSET MANAGEMENT

The asset manager for a changing world

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Organisation

Sede legale

10 Rue Edward Steichen, L-2540, Lussemburgo, Granducato di Lussemburgo

Consiglio di amministrazione

Presidente

Sig. Pierre MOULIN, "Global Head of Products and Strategic Marketing", BNP PARIBAS ASSET MANAGEMENT France, Parigi

Membri

Sig. Marnix ARICKX, "Chief Executive Officer", BNP PARIBAS ASSET MANAGEMENT Belgium, Bruxelles

Sig. Emmanuel COLLINET DE LA SALLE, "Head of Group Networks", BNP PARIBAS ASSET MANAGEMENT France, Parigi

Sig. Fabien MADAR, "Co-Head of Europe and Head of Southern Europe", BNP PARIBAS ASSET MANAGEMENT France, Parigi

Sig. Philippe MARCHESSAUX, "Head of Capital Partners and FundQuest Advisor", Parigi

Sig. Roger MINERS, "Global Chief Marketing Officer", BNP PARIBAS ASSET MANAGEMENT UK, Londra

Sig. Christian VOLLE, "Independent Director", Parigi

Segretario della Società (non membro del Consiglio di amministrazione)

Sig. Stéphane BRUNET, "Chief Executive Officer", BNP PARIBAS ASSET MANAGEMENT Luxembourg, Lussemburgo

Società di gestione

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Lussemburgo, Granducato di Lussemburgo

BNP PARIBAS ASSET MANAGEMENT Luxembourg è una Società di gestione ai sensi della sezione 15 della Legge del 17 dicembre 2010 in materia di organismi di investimento collettivo del risparmio, e successive modifiche.

La Società di gestione esercita le funzioni di amministrazione, gestione del portafoglio e commercializzazione.

Le funzioni di agente di trasferimento, conservatore del registro e relative al calcolo del valore patrimoniale netto sono state delegate a:

BNP Paribas Securities Services - filiale di Lussemburgo, 60 Avenue J.F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo

La gestione di portafoglio è delegata a:

Unità di gestione del Gruppo BNP Paribas

- Alfred Berg Kapitalförvaltning AB Nybrokajen 5, SE-10725 Stoccolma, Svezia
- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Parigi, Francia
- 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 San Paolo - SP, Brasile
- BNP PARIBAS ASSET MANAGEMENT Japan Ltd., Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Giappone
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, Paesi Bassi
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, Londra EC2V 7BP, Regno Unito
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, Stati Uniti d'America
- TEB Portföy Yönetimi A.Ş., Gayrettepe Mahallesi Yener Sokak n°1 Kat. 9 Besiktas 34353 Istanbul, Turchia

Organisation

Unità di gestione non appartenenti al Gruppo:

- Fairpointe Capital LLC., One North Franklin Street, Suite 3300, Chicago, IL 60606, Stati Uniti d'America, Gestore del comparto "Equity USA Mid Cap" (fino al 10 giugno 2019)
- Impax Asset Management Limited, 7th Floor, 30 Panton Street, Londra, SW1Y 4AJ, Regno Unito, Gestore dei comparti "Aqua", "Climate Impact", "Global Environment", "Green Tigers" e "SMaRT Food"
- River Road Asset Management, LLC, 462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466, Stati Uniti d'America, Gestore del comparto "Equity High Dividend USA"
- Sumitomo Mitsui DS Asset Management Company, Limited, Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Giappone, Gestore del comparto "Equity Japan Small Cap"

La Società può avvalersi anche della consulenza dei seguenti consulenti di investimento:

- FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Parigi, Francia, Consulente per la selezione dei gestori degli investimenti esterni al Gruppo

Banca depositaria

BNP Paribas Securities Services - Filiale di Lussemburgo
60 Avenue J.F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo

Società di revisione

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Lussemburgo, Granducato di Lussemburgo.

Information

Costituzione

PARVEST (il "Fondo" o la "Società") è una società di investimento a capitale variabile (*Société d'Investissement à Capital Variable* - SICAV) costituita il 27 marzo 1990 ai sensi della legge lussemburghese per una durata illimitata.

Attualmente la Società è disciplinata dalla Parte I della Legge del 17 dicembre 2010 in materia di organismi di investimento collettivo del risparmio, e successive modifiche, nonché dalla direttiva 2009/65/CE e dalle disposizioni del regolamento (UE) 2017/1131.

Lo Statuto ha subito diverse modifiche, l'ultima delle quali in occasione dell'Assemblea generale straordinaria tenutasi il 14 gennaio 2019, con pubblicazione nel "*Mémorial, Recueil Spécial des Sociétés et Associations*" il 23 gennaio 2019. La più recente versione dello Statuto è stata depositata presso il Registro del commercio e delle imprese del Lussemburgo, dove chiunque sia interessato può consultarla e richiederne una copia.

La Società è iscritta al Registro delle imprese di Lussemburgo con il numero B 33 363.

Il capitale minimo è pari a EUR 1 250 000. Esso è pari in qualsiasi momento al patrimonio netto complessivo dei diversi comparti ed è rappresentato da azioni interamente liberate emesse senza valore nominale. Il capitale varia automaticamente senza le misure specifiche di notifica e di registrazione richieste in caso di aumento e di riduzione del capitale delle società per azioni.

Quotazione

Le azioni della Società non sono quotate in borsa.

Informazioni destinate agli Azionisti

Valore patrimoniale netto e dividendi

Il valore patrimoniale netto viene calcolato ogni Giorno lavorativo bancario intero in Lussemburgo.

La Società pubblica le informazioni previste dalla legge nel Granducato di Lussemburgo e in tutti gli altri paesi in cui le azioni sono offerte al pubblico.

Tali informazioni sono altresì disponibili sul sito internet: www.bnpparibas-am.com.

Esercizio finanziario

L'esercizio finanziario della Società inizia il 1° gennaio e si conclude il 31 dicembre.

Relazioni finanziarie

La Società pubblica una relazione annuale certificata dalla società di revisione alla data di chiusura dell'esercizio finanziario e una relazione semestrale non certificata alla data in cui si conclude il primo semestre dell'esercizio finanziario. La Società è autorizzata a pubblicare una versione semplificata della relazione finanziaria, ove richiesta.

I bilanci di esercizio relativi ai singoli comparti vengono pubblicati nella valuta contabile di ciascun comparto, mentre il bilancio consolidato della Società è espresso in euro.

La relazione annuale viene pubblicata entro quattro mesi dalla chiusura dell'esercizio finanziario e la relazione semestrale entro due mesi dalla fine del semestre.

Documenti disponibili alla consultazione

Lo Statuto, il Prospetto informativo, il KIID e le relazioni periodiche possono essere consultati presso la sede legale della Società e presso gli istituti responsabili del servizio finanziario della Società. Copie dello Statuto e delle relazioni annuali e semestrali sono disponibili su richiesta.

Fatta eccezione per la pubblicazione sui quotidiani richiesta dalla legge, il canale ufficiale di comunicazione dove reperire gli avvisi agli azionisti è costituito dal sito internet www.bnpparibas-am.com.

Documenti e informazioni sono altresì disponibili sul sito internet: www.bnpparibas-am.com.

Financial statements at 30/06/2019

	Notes	Aqua	Bond Absolute Return V350	Bond Absolute Return V700	Bond Asia ex-Japan
Expressed in		EUR	EUR	EUR	USD
Statement of net assets					
Assets		**1 739 773 515**	**40 265 996**	**264 428 354**	**131 795 797**
Securities portfolio at cost price		1 486 875 097	34 695 913	195 043 505	114 263 858
Unrealised gain/(loss) on securities portfolio		208 491 484	(9 053 210)	(4 788 228)	4 664 224
Securities portfolio at market value	2	1 695 366 581	25 642 703	190 255 277	118 928 082
Options at market value	2,15	0	54 195	539 098	977 199
Net Unrealised gain on financial instruments	2,11,12,13, 14	44 203	160 273	6 035 018	0
Cash at banks and time deposits		35 383 601	7 795 445	34 770 078	10 212 927
Other assets		8 979 130	6 613 380	32 828 883	1 677 589
Liabilities		**8 028 982**	**11 612 866**	**58 154 271**	**3 098 831**
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	548 329
Other liabilities	2	8 028 982	11 612 866	58 154 271	2 550 502
Net asset value		**1 731 744 533**	**28 653 130**	**206 274 083**	**128 696 966**
Statement of operations and changes in net assets					
Income on investments and assets, net		**19 369 204**	**1 385 597**	**6 265 395**	**3 420 874**
Management and advisory fees	3	9 961 466	92 149	532 715	698 925
Bank interest		77 643	40 470	92 926	25 221
Interest on swaps and CFD	2	0	2 284	138 672	35 268
Other fees	6	2 399 637	45 383	180 592	179 386
Taxes	7	452 775	7 505	11 772	34 799
Performance fees	5	0	0	0	0
Distribution fees	4	68 926	1 043	182	574
Transaction fees	21	509 634	9 260	44 019	31 789
Total expenses		**13 470 081**	**198 094**	**1 000 878**	**1 005 962**
Net result from investments		**5 899 123**	**1 187 503**	**5 264 517**	**2 414 912**
Net realised result on:					
Investments securities	2	35 702 179	(8 887 605)	(2 936 449)	805 699
Financial instruments		466 673	(5 057 245)	(29 452 174)	(614 227)
Net realised result		**42 067 975**	**(12 757 347)**	**(27 124 106)**	**2 606 384**
Movement on net unrealised gain/(loss) on:					
Investments securities		235 042 366	9 534 993	6 927 395	7 389 178
Financial instruments		156 863	3 694 429	10 395 996	(1 210 662)
Change in net assets due to operations		**277 267 204**	**472 075**	**(9 800 715)**	**8 784 900**
Net subscriptions/(redemptions)		**170 894 176**	**(77 654 275)**	**(1 497 882)**	**(19 452 593)**
Dividends paid	8	**(3 682 520)**	**0**	**0**	**(1 360 658)**
Increase/(Decrease) in net assets during the year/period		**444 478 860**	**(77 182 200)**	**(11 298 597)**	**(12 028 351)**
Net assets at the beginning of the financial year/period		**1 287 265 673**	**105 835 330**	**217 572 680**	**140 725 317**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 731 744 533**	**28 653 130**	**206 274 083**	**128 696 966**

The accompanying notes form an integral part of these financial statements

Bond Best Selection World Emerging	Bond Euro	Bond Euro Corporate	Bond Euro Government	Bond Euro High Yield	Bond Euro Inflation-Linked
USD	EUR	EUR	EUR	EUR	EUR
418 976 192	**950 071 785**	**2 433 133 490**	**1 188 941 007**	**603 198 299**	**200 435 001**
391 007 357	888 388 122	2 265 969 535	1 087 838 406	594 638 240	195 151 344
9 765 984	45 727 779	51 918 317	54 184 119	(9 379 494)	3 020 248
400 773 341	934 115 901	2 317 887 852	1 142 022 525	585 258 746	198 171 592
2 411 600	0	0	0	0	0
1 573 370	0	1 353 212	0	196 677	0
5 023 601	9 462 530	80 996 778	40 897 570	722 361	955 644
9 194 280	6 493 354	32 895 648	6 020 912	17 020 515	1 307 765
20 732 051	**26 589 621**	**50 380 857**	**13 167 436**	**9 174 951**	**488 914**
0	0	0	0	0	0
0	0	0	0	0	0
0	32 580	0	139 680	0	227 066
20 732 051	26 557 041	50 380 857	13 027 756	9 174 951	261 848
398 244 141	**923 482 164**	**2 382 752 633**	**1 175 773 571**	**594 023 348**	**199 946 087**
11 304 053	**6 063 235**	**15 433 612**	**6 680 649**	**13 793 048**	**1 262 178**
1 731 959	1 557 409	2 899 140	1 398 579	1 664 235	505 778
47 350	16 989	248 881	75 854	12 543	7 980
1 248 099	100 000	12 639	0	968 444	0
396 642	975 436	2 202 220	1 008 843	621 074	244 268
77 008	170 133	326 141	112 545	91 112	37 216
0	0	0	0	0	0
4 151	8 222	12 082	15 128	3 171	15 697
601	4 336	136 804	5 768	7 638	1 061
3 505 810	**2 832 525**	**5 837 907**	**2 616 717**	**3 368 217**	**812 000**
7 798 243	**3 230 710**	**9 595 705**	**4 063 932**	**10 424 831**	**450 178**
(3 591 133)	33 922	36 140 283	5 502 284	11 186 137	517 011
(2 200 531)	(763 205)	875 068	(186 065)	(4 815 206)	(78 860)
2 006 579	**2 501 427**	**46 611 056**	**9 380 151**	**16 795 762**	**888 329**
29 032 107	35 284 523	73 095 065	52 128 253	18 852 296	7 300 592
1 796 338	117 270	365 204	(139 680)	1 952 740	(99 765)
32 835 024	**37 903 220**	**120 071 325**	**61 368 724**	**37 600 798**	**8 089 156**
33 170 580	**122 161**	**221 630 705**	**(47 615 940)**	**(4 429 681)**	**(52 346 885)**
(5 515 062)	**(692 799)**	**(6 224 133)**	**(317 324)**	**(6 562 612)**	**0**
60 490 542	**37 332 582**	**335 477 897**	**13 435 460**	**26 608 505**	**(44 257 729)**
337 753 599	**886 149 582**	**2 047 274 736**	**1 162 338 111**	**567 414 843**	**244 203 816**
0	**0**	**0**	**0**	**0**	**0**
398 244 141	**923 482 164**	**2 382 752 633**	**1 175 773 571**	**594 023 348**	**199 946 087**

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Financial statements at 30/06/2019

	Expressed in Notes	Bond Euro Long Term EUR	Bond Euro Medium Term EUR	Bond Euro Short Term EUR	Bond Euro Short Term Corporate EUR
Statement of net assets					
Assets		**37 923 245**	**470 165 084**	**324 160 540**	**248 688 640**
Securities portfolio at cost price		32 494 462	458 657 653	322 596 184	208 882 411
Unrealised gain/(loss) on securities portfolio		3 919 099	2 641 040	(2 830 332)	(2 531 372)
Securities portfolio at market value	2	36 413 561	461 298 693	319 765 852	206 351 039
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		470 293	5 832 243	2 142 072	37 870 760
Other assets		1 039 391	3 034 148	2 252 616	4 466 841
Liabilities		**126 618**	**5 706 729**	**1 486 898**	**634 537**
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	31 340	0	921 491	36 336
Other liabilities	2	95 278	5 706 729	565 407	598 201
Net asset value		**37 796 627**	**464 458 355**	**322 673 642**	**248 054 103**
Statement of operations and changes in net assets					
Income on investments and assets, net		**374 135**	**2 334 312**	**1 997 028**	**1 808 808**
Management and advisory fees	3	87 648	715 325	409 052	77 844
Bank interest		603	42 240	5 537	51 136
Interest on swaps and CFD	2	0	37 500	248 611	29 025
Other fees	6	42 109	514 812	346 305	197 513
Taxes	7	9 218	132 003	63 057	16 577
Performance fees	5	0	0	0	0
Distribution fees	4	2 087	10 767	5 997	0
Transaction fees	21	256	2 080	1 011	1 778
Total expenses		**141 921**	**1 454 727**	**1 079 570**	**373 873**
Net result from investments		**232 214**	**879 585**	**917 458**	**1 434 935**
Net realised result on:					
Investments securities	2	202 746	802 128	(2 971 292)	(1 849 910)
Financial instruments		(191 671)	(49 903)	(132 375)	(43 301)
Net realised result		**243 289**	**1 631 810**	**(2 186 209)**	**(458 276)**
Movement on net unrealised gain/(loss) on:					
Investments securities		4 128 895	4 724 497	4 840 953	3 365 904
Financial instruments		(23 590)	0	(128 306)	(24 397)
Change in net assets due to operations		**4 348 594**	**6 356 307**	**2 526 438**	**2 883 231**
Net subscriptions/(redemptions)		**(845 113)**	**(24 667 608)**	**(106 836 938)**	**(4 395 478)**
Dividends paid	8	**(53 641)**	**0**	**0**	**(926)**
Increase/(Decrease) in net assets during the year/period		**3 449 840**	**(18 311 301)**	**(104 310 500)**	**(1 513 173)**
Net assets at the beginning of the financial year/period		**34 346 787**	**482 769 656**	**426 984 142**	**249 567 276**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**37 796 627**	**464 458 355**	**322 673 642**	**248 054 103**

The accompanying notes form an integral part of these financial statements

Bond JPY	Bond RMB	Bond USA High Yield	Bond USD	Bond USD Short Duration	Bond World
JPY	USD	USD	USD	USD	EUR
0	**54 553 234**	**104 643 089**	**84 947 581**	**43 735 804**	**98 266 688**
0	51 622 119	98 892 188	72 562 192	41 655 086	85 488 445
0	(565 736)	1 437 960	(610 214)	(505 959)	2 663 223
0	51 056 383	100 330 148	71 951 978	41 149 127	88 151 668
0	0	0	0	0	0
0	0	414 603	834 147	5 079	1 346 638
0	2 742 053	2 028 355	1 838 542	17 136	3 846 216
0	754 798	1 869 983	10 322 914	2 564 462	4 922 166
0	**70 611**	**1 507 286**	**24 713 341**	**2 291 056**	**9 074 866**
0	0	0	172 565	0	44 959
0	0	0	88 854	1 130	0
0	0	0	0	0	0
0	70 611	1 507 286	24 451 922	2 289 926	9 029 907
0	**54 482 623**	**103 135 803**	**60 234 240**	**41 444 748**	**89 191 822**
2 063 403	**985 496**	**3 223 676**	**1 376 401**	**625 698**	**1 066 443**
1 529 861	60 176	579 322	168 914	82 676	242 133
76 551	1 836	633	12 788	0	24 167
0	0	250	11 694	0	27 303
901 443	52 783	147 353	78 895	41 332	107 993
0	6 109	35 195	17 411	12 589	29 199
0	0	0	0	0	0
63 121	2	3 354	829	2 148	961
0	345	0	5 805	0	10 887
2 570 976	**121 251**	**766 107**	**296 336**	**138 745**	**442 643**
(507 573)	**864 245**	**2 457 569**	**1 080 065**	**486 953**	**623 800**
79 721 190	(238 636)	(247 270)	(3 660 706)	35 395	(2 634 025)
(21 557)	(10 719)	(128 213)	138 908	2 135	(594 678)
79 192 060	**614 890**	**2 082 086**	**(2 441 733)**	**524 483**	**(2 604 903)**
(75 168 455)	352 472	7 657 427	5 539 537	704 672	6 269 849
0	0	318 150	179 517	(34 753)	966 402
4 023 605	**967 362**	**10 057 663**	**3 277 321**	**1 194 402**	**4 631 348**
(6 695 723 831)	**931 346**	**(1 255 992)**	**(11 371 956)**	**(5 752 648)**	**10 306 455**
0	**(66)**	**(2 103 188)**	**(409 932)**	**(61 893)**	**(230 358)**
(6 691 700 226)	**1 898 642**	**6 698 483**	**(8 504 567)**	**(4 620 139)**	**14 707 445**
6 691 700 226	**52 583 981**	**96 437 320**	**68 738 807**	**46 064 887**	**74 484 377**
0	**0**	**0**	**0**	**0**	**0**
0	**54 482 623**	**103 135 803**	**60 234 240**	**41 444 748**	**89 191 822**

The accompanying notes form an integral part of these financial statements

Financial statements at 30/06/2019

		Bond World Emerging	Bond World Emerging Local	Bond World High Yield	Bond World High Yield Short Duration
Expressed in		USD	USD	EUR	USD
	Notes				
Statement of net assets					
Assets		**752 135 963**	**638 322 837**	**105 115 694**	**170 755 271**
Securities portfolio at cost price		638 015 756	585 482 936	97 761 127	158 158 671
Unrealised gain/(loss) on securities portfolio		11 680 085	15 386 184	1 089 637	(3 393 009)
Securities portfolio at market value	2	649 695 841	600 869 120	98 850 764	154 765 662
Options at market value	2,15	0	5 858 749	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	707 964	2 411 665	767 874	257 079
Cash at banks and time deposits		1 170 431	16 961 428	3 652 695	5 729 445
Other assets		100 561 727	12 221 875	1 844 361	10 003 085
Liabilities		**37 141 447**	**8 184 746**	**2 022 106**	**7 418 436**
Options at market value	2,15	0	0	0	0
Bank overdrafts		2 225 532	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities	2	34 915 915	8 184 746	2 022 106	7 418 436
Net asset value		**714 994 516**	**630 138 091**	**103 093 588**	**163 336 835**
Statement of operations and changes in net assets					
Income on investments and assets, net		**12 930 854**	**20 207 500**	**3 195 603**	**3 963 369**
Management and advisory fees	3	1 269 792	1 952 436	534 897	241 149
Bank interest		4 810	145 694	6 608	3 283
Interest on swaps and CFD	2	246 118	1 375 752	1 100	43 166
Other fees	6	437 540	620 003	141 555	155 162
Taxes	7	60 495	94 226	32 104	24 682
Performance fees	5	0	0	0	0
Distribution fees	4	9 513	17 962	2 958	242
Transaction fees	21	689	296	0	0
Total expenses		**2 028 957**	**4 206 369**	**719 222**	**467 684**
Net result from investments		**10 901 897**	**16 001 131**	**2 476 381**	**3 495 685**
Net realised result on:					
Investments securities	2	(1 430 597)	(12 612 781)	401 121	413 211
Financial instruments		(1 707 559)	(2 507 075)	(1 224 296)	(900 772)
Net realised result		**7 763 741**	**881 275**	**1 653 206**	**3 008 124**
Movement on net unrealised gain/(loss) on:					
Investments securities		35 699 779	47 523 217	7 721 159	3 084 388
Financial instruments		311 391	153 319	(41 621)	(76 816)
Change in net assets due to operations		**43 774 911**	**48 557 811**	**9 332 744**	**6 015 696**
Net subscriptions/(redemptions)		**332 482 888**	**(39 912 600)**	**(5 770 003)**	**30 246 893**
Dividends paid	8	**(2 833 919)**	**(2 664 959)**	**(3 144 946)**	**(210 692)**
Increase/(Decrease) in net assets during the year/period		**373 423 880**	**5 980 252**	**417 795**	**36 051 897**
Net assets at the beginning of the financial year/period		**341 570 636**	**624 157 839**	**102 675 793**	**127 284 938**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**714 994 516**	**630 138 091**	**103 093 588**	**163 336 835**

Bond World Income	Bond World Inflation-Linked	Climate Impact	Commodities	Consumer Innovators	Convertible Bond Europe
EUR	EUR	EUR	USD	EUR	EUR
163 909 069	**171 730 990**	**808 306 577**	**306 494 367**	**286 291 517**	**199 120 487**
151 867 605	156 881 125	688 000 197	255 471 380	226 077 034	195 455 412
3 409 286	6 106 080	91 879 405	1 841 562	51 617 815	2 994 186
155 276 891	162 987 205	779 879 602	257 312 942	277 694 849	198 449 598
0	0	0	0	0	0
34 615	697 561	0	0	0	165 008
6 935 098	7 184 017	25 049 750	48 249 937	6 974 360	356 867
1 662 465	862 207	3 377 225	931 488	1 622 308	149 014
1 145 990	**3 105 901**	**4 113 000**	**11 814 787**	**5 675 709**	**2 299 983**
0	0	0	0	0	0
0	957 148	0	0	0	0
0	0	0	7 065 882	0	0
1 145 990	2 148 753	4 113 000	4 748 905	5 675 709	2 299 983
162 763 079	**168 625 089**	**804 193 577**	**294 679 580**	**280 615 808**	**196 820 504**
3 149 879	**598 956**	**7 517 095**	**376 878**	**1 362 069**	**524 852**
13 573	287 993	3 807 311	1 862 075	1 707 229	1 110 060
15 208	5 263	38 501	0	17 335	15 992
398 323	0	0	0	0	0
171 751	158 956	1 146 401	516 385	461 442	343 112
10 735	23 254	127 786	99 290	87 196	56 964
0	0	0	0	0	0
9	11 903	6 713	21 521	12 621	5 647
29 025	4 102	368 844	0	65 480	1
638 624	**491 471**	**5 495 556**	**2 499 271**	**2 351 303**	**1 531 776**
2 511 255	**107 485**	**2 021 539**	**(2 122 393)**	**(989 234)**	**(1 006 924)**
(1 430 266)	2 726 353	17 703 347	3 882 289	4 715 334	2 161 327
(1 710 029)	(4 045 966)	(38 034)	(13 436 756)	(70 023)	(747 644)
(629 040)	**(1 212 128)**	**19 686 852**	**(11 676 860)**	**3 656 077**	**406 759**
9 244 853	7 103 852	115 803 787	(100 328)	48 158 193	13 820 499
(1 460 383)	1 497 226	0	23 573 443	0	(476 638)
7 155 430	**7 388 950**	**135 490 639**	**11 796 255**	**51 814 270**	**13 750 620**
(110 372 822)	**24 454 585**	**60 275 391**	**532 117**	**11 946 770**	**(136 401 830)**
(319)	**0**	**(3 718 316)**	**0**	**(450 919)**	**(261 484)**
(103 217 711)	**31 843 535**	**192 047 714**	**12 328 372**	**63 310 121**	**(122 912 694)**
265 980 790	**136 781 554**	**612 145 863**	**282 351 208**	**217 305 687**	**319 733 198**
0	**0**	**0**	**0**	**0**	**0**
162 763 079	**168 625 089**	**804 193 577**	**294 679 580**	**280 615 808**	**196 820 504**

Financial statements at 30/06/2019

	Notes	Convertible Bond Europe Small Cap	Convertible Bond World	Covered Bond Euro	Cross Asset Absolute Return
Expressed in		EUR	USD	EUR	EUR
Statement of net assets					
Assets		**289 580 652**	**662 469 471**	**129 888 609**	**264 046 480**
Securities portfolio at cost price		287 797 992	656 434 592	125 668 604	217 734 355
Unrealised gain/(loss) on securities portfolio		(2 492 600)	(11 065 745)	2 309 261	2 114 561
Securities portfolio at market value	2	285 305 392	645 368 847	127 977 865	219 848 916
Options at market value	2,15	0	353 050	0	2 480 636
Net Unrealised gain on financial instruments	2,11,12,13, 14	17 540	1 161 356	0	1 046 374
Cash at banks and time deposits		2 908 593	9 781 468	1 346 682	38 051 501
Other assets		1 349 127	5 804 750	564 062	2 619 053
Liabilities		**4 661 967**	**15 198 730**	**1 431 369**	**3 284 241**
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	77 310	0
Other liabilities	2	4 661 967	15 198 730	1 354 059	3 284 241
Net asset value		**284 918 685**	**647 270 741**	**128 457 240**	**260 762 239**
Statement of operations and changes in net assets					
Income on investments and assets, net		**2 076 865**	**3 174 652**	**804 116**	**2 919 693**
Management and advisory fees	3	1 348 325	2 083 328	146 627	269 466
Bank interest		34 563	105 118	2 663	39 732
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	423 103	857 062	75 682	363 979
Taxes	7	68 855	84 241	6 377	15 751
Performance fees	5	0	0	0	0
Distribution fees	4	30 393	3 042	0	0
Transaction fees	21	2	226 577	561	126 090
Total expenses		**1 905 241**	**3 359 368**	**231 910**	**815 018**
Net result from investments		**171 624**	**(184 716)**	**572 206**	**2 104 675**
Net realised result on:					
Investments securities	2	(3 934 801)	(548 791)	(179 728)	(1 046 782)
Financial instruments		(56 611)	(8 384 082)	(287 250)	(4 819 453)
Net realised result		**(3 819 788)**	**(9 117 589)**	**105 228**	**(3 761 560)**
Movement on net unrealised gain/(loss) on:					
Investments securities		14 961 931	62 471 116	2 799 375	1 197 256
Financial instruments		11 743	1 332 260	(55 180)	(1 130 495)
Change in net assets due to operations		**11 153 886**	**54 685 787**	**2 849 423**	**(3 694 799)**
Net subscriptions/(redemptions)		**(36 106 464)**	**(334 666 227)**	**(2 776 084)**	**(10 647 500)**
Dividends paid	8	**(463 916)**	**(245 133)**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**(25 416 494)**	**(280 225 573)**	**73 339**	**(14 342 299)**
Net assets at the beginning of the financial year/period		**310 335 179**	**927 496 314**	**128 383 901**	**275 104 538**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**284 918 685**	**647 270 741**	**128 457 240**	**260 762 239**

Disruptive Technology	Diversified Dynamic	Energy Innovators	Enhanced Cash 6 Months	Equity Asia ex-Japan Small Cap	Equity Asia Pacific ex-Japan
EUR	EUR	EUR	EUR	USD	USD
736 694 719	**1 659 946 659**	**201 193 923**	**3 403 643 419**	**41 846 149**	**0**
604 068 264	1 559 562 410	212 982 403	3 330 487 742	36 974 505	0
98 501 457	54 792 867	(25 144 990)	(43 751 403)	3 731 822	0
702 569 721	1 614 355 277	187 837 413	3 286 736 339	40 706 327	0
0	1 416 557	0	0	0	0
63 268	18 634 314	0	0	0	0
26 580 411	22 761 286	12 379 128	91 724 339	1 068 510	0
7 481 319	2 779 225	977 382	25 182 741	71 312	0
9 930 859	**4 386 736**	**628 213**	**29 628 405**	**111 777**	**0**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	17 536 599	0	0
9 930 859	4 386 736	628 213	12 091 806	111 777	0
726 763 860	**1 655 559 923**	**200 565 710**	**3 374 015 014**	**41 734 372**	**0**
3 179 167	**10 988 269**	**2 390 462**	**25 849 220**	**445 972**	**1 327 778**
3 705 051	4 437 391	1 235 400	1 892 541	323 146	40 830
109 736	21 594	6 825	66 041	0	74
0	0	0	3 030 000	0	0
1 006 280	1 632 307	332 661	1 300 058	81 890	107 374
202 380	277 498	57 426	340 087	14 324	175 273
0	0	0	0	0	0
46 782	105 948	8 508	4 374	4	0
182 594	304 690	58 911	32 736	46 998	29 238
5 252 823	**6 779 428**	**1 699 731**	**6 665 837**	**466 362**	**352 789**
(2 073 656)	**4 208 841**	**690 731**	**19 183 383**	**(20 390)**	**974 989**
8 644 111	1 023 993	(3 293 154)	(24 169 302)	(126 341)	22 580 256
(696 361)	41 719 368	(18 894)	(3 046 031)	(677)	(21 524)
5 874 094	**46 952 202**	**(2 621 317)**	**(8 031 950)**	**(147 408)**	**23 533 721**
109 870 198	112 687 348	15 787 571	84 878 247	2 909 056	(15 624 026)
49 072	11 305 792	0	(15 483 627)	0	0
115 793 364	**170 945 342**	**13 166 254**	**61 362 670**	**2 761 648**	**7 909 695**
204 876 601	**(205 215 090)**	**21 668 344**	**(944 944 841)**	**(1 766 760)**	**(103 980 449)**
(1 523 287)	**(531)**	**(1 259 996)**	**0**	**(117 742)**	**(47 950)**
319 146 678	**(34 270 279)**	**33 574 602**	**(883 582 171)**	**877 146**	**(96 118 704)**
407 617 182	**1 689 830 202**	**166 991 108**	**4 257 597 185**	**40 857 226**	**96 118 704**
0	**0**	**0**	**0**	**0**	**0**
726 763 860	**1 655 559 923**	**200 565 710**	**3 374 015 014**	**41 734 372**	**0**

The accompanying notes form an integral part of these financial statements

Financial statements at 30/06/2019

	Notes	Equity Best Selection Asia ex-Japan	Equity Best Selection Euro	Equity Best Selection Europe	Equity Best Selection Europe ex-UK
Expressed in		USD	EUR	EUR	EUR
Statement of net assets					
Assets		**621 435 966**	**1 401 618 268**	**871 192 839**	**63 391 680**
Securities portfolio at cost price		504 809 093	1 201 463 168	763 757 293	60 880 435
Unrealised gain/(loss) on securities portfolio		90 401 659	198 010 518	102 400 944	2 442 569
Securities portfolio at market value	2	595 210 752	1 399 473 686	866 158 237	63 323 004
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	12 962	157 473	0	0
Cash at banks and time deposits		21 949 596	155 062	180 623	8 341
Other assets		4 262 656	1 832 047	4 853 979	60 335
Liabilities		**2 767 456**	**10 903 770**	**5 426 528**	**146 469**
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities	2	2 767 456	10 903 770	5 426 528	146 469
Net asset value		**618 668 510**	**1 390 714 498**	**865 766 311**	**63 245 211**
Statement of operations and changes in net assets					
Income on investments and assets, net		**5 892 000**	**36 394 944**	**21 249 488**	**1 597 254**
Management and advisory fees	3	2 871 378	7 800 977	2 945 136	17 443
Bank interest		349	3 523	3 027	210
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	836 278	2 401 626	1 302 161	100 903
Taxes	7	318 831	372 666	133 105	3 528
Performance fees	5	0	0	0	0
Distribution fees	4	9 056	5 410	27 697	23
Transaction fees	21	574 951	324 393	348 211	16 147
Total expenses		**4 610 843**	**10 908 595**	**4 759 337**	**138 254**
Net result from investments		**1 281 157**	**25 486 349**	**16 490 151**	**1 459 000**
Net realised result on:					
Investments securities	2	238 978	17 388 181	14 590 051	(380 206)
Financial instruments		(62 634)	298 743	(52 715)	(257)
Net realised result		**1 457 501**	**43 173 273**	**31 027 487**	**1 078 537**
Movement on net unrealised gain/(loss) on:					
Investments securities		48 263 737	184 965 998	108 663 894	8 824 384
Financial instruments		(3 382)	155 550	(19 921)	0
Change in net assets due to operations		**49 717 856**	**228 294 821**	**139 671 460**	**9 902 921**
Net subscriptions/(redemptions)		**121 867 445**	**(184 183 506)**	**(124 810 469)**	**(90 372)**
Dividends paid	8	**(2 075 665)**	**(3 412 365)**	**(2 527 541)**	**(14 283)**
Increase/(Decrease) in net assets during the year/period		**169 509 636**	**40 698 950**	**12 333 450**	**9 798 266**
Net assets at the beginning of the financial year/period		**449 158 874**	**1 350 015 548**	**853 432 861**	**53 446 945**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**618 668 510**	**1 390 714 498**	**865 766 311**	**63 245 211**

Equity Best Selection World	Equity Brazil	Equity China	Equity China A-Shares	Equity Europe Emerging	Equity Europe Growth
USD	USD	USD	USD	EUR	EUR
556 572 389	**209 742 841**	**506 726 279**	**64 677 287**	**90 871 648**	**610 822 356**
460 235 291	185 925 769	388 266 833	53 015 179	85 344 771	532 609 753
81 590 440	18 933 808	75 322 333	10 106 743	2 341 581	74 884 922
541 825 731	204 859 577	463 589 166	63 121 922	87 686 352	607 494 675
0	0	0	0	0	0
8 708	0	0	0	0	0
12 975 849	2 587 455	36 730 974	1 466 053	1 272 924	4 105
1 762 101	2 295 809	6 406 139	89 312	1 912 372	3 323 576
796 999	**1 303 282**	**2 662 507**	**54 403**	**1 682 892**	**3 814 150**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	5 426
796 999	1 303 282	2 662 507	54 403	1 682 892	3 808 724
555 775 390	**208 439 559**	**504 063 772**	**64 622 884**	**89 188 756**	**607 008 206**
3 748 916	**2 613 278**	**3 182 357**	**751 288**	**2 685 859**	**12 588 848**
1 236 487	1 696 076	3 474 240	333 146	582 382	2 422 553
356	4 558	1 224	2 549	0	1 708
0	0	0	0	0	0
849 561	419 086	824 242	78 926	163 490	675 510
69 027	72 358	165 757	5 389	25 035	86 101
0	0	0	0	0	0
14 057	11 034	42 823	3	3 468	1 902
98 473	446 669	1 244 522	65 548	18 958	178 906
2 267 961	**2 649 781**	**5 752 808**	**485 561**	**793 333**	**3 366 680**
1 480 955	**(36 503)**	**(2 570 451)**	**265 727**	**1 892 526**	**9 222 168**
507 730	7 975 100	(1 204 973)	1 533 601	625 757	5 368 901
(66 856)	(25 468)	(92 972)	(266 664)	21 810	(4 091)
1 921 829	**7 913 129**	**(3 868 396)**	**1 532 664**	**2 540 093**	**14 586 978**
82 742 514	17 672 919	69 225 023	18 130 255	13 884 216	84 408 735
13 880	0	0	0	0	3 416
84 678 223	**25 586 048**	**65 356 627**	**19 662 919**	**16 424 309**	**98 999 129**
35 524 992	**(11 844 486)**	**55 208 261**	**(23 492 864)**	**(5 880 373)**	**(56 725 927)**
(705 487)	**(156 270)**	**(283 521)**	**(577)**	**(245 225)**	**(3 036 312)**
119 497 728	**13 585 292**	**120 281 367**	**(3 830 522)**	**10 298 711**	**39 236 890**
436 277 662	**194 854 267**	**383 782 405**	**68 453 406**	**78 890 045**	**567 771 316**
0	**0**	**0**	**0**	**0**	**0**
555 775 390	**208 439 559**	**504 063 772**	**64 622 884**	**89 188 756**	**607 008 206**

Financial statements at 30/06/2019

		Equity Europe Small Cap	Equity Europe Value	Equity Germany	Equity High Dividend Asia Pacific ex-Japan
	Expressed in	EUR	EUR	EUR	USD
	Notes				
Statement of net assets					
Assets		**1 607 413 140**	**175 299 687**	**122 508 905**	**0**
Securities portfolio at cost price		1 445 233 265	173 284 746	91 200 483	0
Unrealised gain/(loss) on securities portfolio		157 980 858	1 399 797	5 447 955	0
Securities portfolio at market value	2	1 603 214 123	174 684 543	96 648 438	0
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	232 500	0
Cash at banks and time deposits		24 202	97 026	8 024 413	0
Other assets		4 174 815	518 118	17 603 554	0
Liabilities		**4 900 474**	**830 653**	**22 422 008**	**0**
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	37 853	134 449	0	0
Other liabilities	2	4 862 621	696 204	22 422 008	0
Net asset value		**1 602 512 666**	**174 469 034**	**100 086 897**	**0**
Statement of operations and changes in net assets					
Income on investments and assets, net		**32 842 352**	**7 442 985**	**3 005 543**	**292 478**
Management and advisory fees	3	8 647 421	1 270 412	747 007	94 388
Bank interest		3 428	5 015	14 854	40
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	2 137 763	351 050	202 299	25 341
Taxes	7	248 385	54 048	37 983	4 658
Performance fees	5	0	0	0	0
Distribution fees	4	51 030	960	13 245	1 140
Transaction fees	21	310 312	128 697	26 784	14 827
Total expenses		**11 398 339**	**1 810 182**	**1 042 172**	**140 394**
Net result from investments		**21 444 013**	**5 632 803**	**1 963 371**	**152 084**
Net realised result on:					
Investments securities	2	62 162 020	(11 229 564)	(2 046 782)	120 821
Financial instruments		101 307	1 640 862	1 506 841	(35 884)
Net realised result		**83 707 340**	**(3 955 899)**	**1 423 430**	**237 021**
Movement on net unrealised gain/(loss) on:					
Investments securities		178 275 182	34 535 201	11 597 348	587 402
Financial instruments		29 964	(515 215)	637 388	(2 343)
Change in net assets due to operations		**262 012 486**	**30 064 087**	**13 658 166**	**822 080**
Net subscriptions/(redemptions)		**(160 368 347)**	**(196 549 459)**	**(14 112 940)**	**(15 105 263)**
Dividends paid	8	**(2 626 943)**	**(59 042)**	**(48 105)**	**(144 080)**
Increase/(Decrease) in net assets during the year/period		**99 017 196**	**(166 544 414)**	**(502 879)**	**(14 427 263)**
Net assets at the beginning of the financial year/period		**1 503 495 470**	**341 013 448**	**100 589 776**	**14 427 263**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 602 512 666**	**174 469 034**	**100 086 897**	**0**

Equity High Dividend USA	Equity India	Equity Indonesia	Equity Japan	Equity Japan Small Cap	Equity Latin America
USD	USD	USD	JPY	JPY	USD
50 972 466	**323 661 738**	**53 454 860**	**37 268 963 179**	**111 452 067 296**	**83 830 793**
43 926 688	264 085 025	45 992 030	35 731 260 589	88 419 274 147	78 963 839
4 888 712	51 870 541	2 596 997	(893 358 925)	15 073 363 765	3 167 657
48 815 400	315 955 566	48 589 027	34 837 901 664	103 492 637 912	82 131 496
0	0	0	0	0	0
61 618	0	0	0	0	0
2 022 296	5 728 773	4 455 579	910 637 753	7 023 197 738	1 165 359
73 152	1 977 399	410 254	1 520 423 762	936 231 646	533 938
132 290	**3 788 980**	**828 929**	**997 698 192**	**1 164 182 397**	**425 084**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	12 761 669	66 844 124	0
132 290	3 788 980	828 929	984 936 523	1 097 338 273	425 084
50 840 176	**319 872 758**	**52 625 931**	**36 271 264 987**	**110 287 884 899**	**83 405 709**
798 633	**1 264 042**	**954 179**	**422 529 525**	**1 051 115 091**	**1 396 703**
378 780	2 097 570	377 160	142 173 490	683 664 159	631 626
13	40	4	1 407 826	6 349 517	991
0	0	0	0	0	0
94 596	480 674	85 814	53 367 808	142 270 108	156 871
16 807	2 767 140	13 183	6 552 759	16 823 280	27 507
0	0	0	0	0	0
3 291	44 396	507	2 067 010	1 162 742	10 039
10 086	334 754	68 290	34 526 603	49 095 504	185 764
503 573	**5 724 574**	**544 958**	**240 095 496**	**899 365 310**	**1 012 798**
295 060	**(4 460 532)**	**409 221**	**182 434 029**	**151 749 781**	**383 905**
783 623	14 079 581	787 503	(1 814 929 056)	(1 529 717 652)	751 297
(217 985)	(67 747)	(8 764)	(312 853 255)	(1 077 167 091)	(10 751)
860 698	**9 551 302**	**1 187 960**	**(1 945 348 282)**	**(2 455 134 962)**	**1 124 451**
5 589 580	13 952 881	3 237 782	3 939 943 725	8 430 440 318	6 918 668
(10 087)	0	0	167 223 840	657 695 078	0
6 440 191	**23 504 183**	**4 425 742**	**2 161 819 283**	**6 633 000 434**	**8 043 119**
(8 419 033)	**(79 813 627)**	**(5 387 799)**	**(3 395 929 223)**	**(21 244 767 443)**	**(7 210 603)**
(77 078)	**(165 607)**	**(127 376)**	**(25 004 675)**	**(9 151 827)**	**(203 634)**
(2 055 920)	**(56 475 051)**	**(1 089 433)**	**(1 259 114 615)**	**(14 620 918 836)**	**628 882**
52 896 096	**376 347 809**	**53 715 364**	**37 530 379 602**	**124 908 803 735**	**82 776 827**
0	**0**	**0**	**0**	**0**	**0**
50 840 176	**319 872 758**	**52 625 931**	**36 271 264 987**	**110 287 884 899**	**83 405 709**

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	Notes	Equity New Frontiers	Equity Nordic Small Cap	Equity Russia	Equity Russia Opportunities
Expressed in		USD	EUR	EUR	USD
Statement of net assets					
Assets		**71 946 466**	**183 320 552**	**1 485 445 664**	**158 070 906**
Securities portfolio at cost price		56 035 860	169 393 299	1 288 732 262	135 207 773
Unrealised gain/(loss) on securities portfolio		13 195 275	3 983 381	168 534 417	14 861 712
Securities portfolio at market value	2	69 231 135	173 376 680	1 457 266 679	150 069 485
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	31 434	0
Cash at banks and time deposits		2 575 264	9 073 923	0	2 446 454
Other assets		140 067	869 949	28 147 551	5 554 967
Liabilities		**21 149**	**1 137 321**	**15 402 888**	**1 195 905**
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	996 683	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	286 869	0	0
Other liabilities	2	21 149	850 452	14 406 205	1 195 905
Net asset value		**71 925 317**	**182 183 231**	**1 470 042 776**	**156 875 001**
Statement of operations and changes in net assets					
Income on investments and assets, net		**1 173 394**	**2 920 922**	**40 998 239**	**4 070 762**
Management and advisory fees	3	2 010	1 108 872	8 574 679	1 044 566
Bank interest		96	13 456	0	46
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	123 819	308 005	2 622 511	372 391
Taxes	7	3 563	46 156	225 654	38 026
Performance fees	5	0	0	0	0
Distribution fees	4	60	7 566	28 615	55 568
Transaction fees	21	38 847	69 389	846 680	96 693
Total expenses		**168 395**	**1 553 444**	**12 298 139**	**1 607 290**
Net result from investments		**1 004 999**	**1 367 478**	**28 700 100**	**2 463 472**
Net realised result on:					
Investments securities	2	(391 736)	2 222 899	46 435 396	3 617 669
Financial instruments		(4 623)	1 130 415	627 446	60 345
Net realised result		**608 640**	**4 720 792**	**75 762 942**	**6 141 486**
Movement on net unrealised gain/(loss) on:					
Investments securities		7 903 705	14 750 740	268 867 538	29 134 485
Financial instruments		0	156 410	33 771	0
Change in net assets due to operations		**8 512 345**	**19 627 942**	**344 664 251**	**35 275 971**
Net subscriptions/(redemptions)		**(118 372)**	**16 030 209**	**(250 580 147)**	**(39 870 363)**
Dividends paid	8	**(435)**	**(1 023 313)**	**(11 968 822)**	**(792 951)**
Increase/(Decrease) in net assets during the year/period		**8 393 538**	**34 634 838**	**82 115 282**	**(5 387 343)**
Net assets at the beginning of the financial year/period		**63 531 779**	**147 548 393**	**1 387 927 494**	**162 262 344**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**71 925 317**	**182 183 231**	**1 470 042 776**	**156 875 001**

The accompanying notes form an integral part of these financial statements

Equity Turkey	Equity USA	Equity USA Growth	Equity USA Mid Cap	Equity USA Small Cap	Equity USA Value DEFI
EUR	USD	USD	USD	USD	USD
37 499 640	**331 902 363**	**747 550 989**	**191 299 948**	**707 446 864**	**26 792 473**
36 550 580	317 597 863	514 722 722	184 940 685	622 282 784	24 959 212
(1 770 605)	9 615 857	211 753 027	3 226 392	40 785 508	1 471 942
34 779 975	327 213 720	726 475 749	188 167 077	663 068 292	26 431 154
0	0	0	0	0	0
0	584 320	272 017	64 735	467 688	49 149
1 611 491	3 793 916	13 313 793	2 814 550	22 064 931	263 442
1 108 174	310 407	7 489 430	253 586	21 845 953	48 728
1 057 242	**605 808**	**13 465 982**	**356 454**	**12 043 020**	**44 140**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1 057 242	605 808	13 465 982	356 454	12 043 020	44 140
36 442 398	**331 296 555**	**734 085 007**	**190 943 494**	**695 403 844**	**26 748 333**
731 464	**2 411 095**	**2 602 440**	**1 807 713**	**3 205 079**	**255 760**
262 427	1 623 305	3 500 909	1 481 020	3 623 628	188 252
955	49	1 406	28	0	294
0	0	0	0	0	0
60 475	466 680	1 080 368	312 438	877 032	50 915
11 666	66 813	154 383	49 569	132 064	9 621
0	0	0	0	0	0
27 325	22 791	23 042	6 709	9 688	3 445
43 797	170 546	118 030	260 515	233 358	10 133
406 645	**2 350 184**	**4 878 138**	**2 110 279**	**4 875 770**	**262 660**
324 819	**60 911**	**(2 275 698)**	**(302 566)**	**(1 670 691)**	**(6 900)**
(2 073 483)	17 388 630	33 675 768	(21 517 192)	25 981 062	2 154 524
(55 098)	(637 957)	(1 131 837)	(263 192)	(1 690 439)	(10 789)
(1 803 762)	**16 811 584**	**30 268 233**	**(22 082 950)**	**22 619 932**	**2 136 835**
2 353 247	40 636 209	121 014 283	46 281 761	107 984 257	1 728 641
0	454 930	(490 957)	(25 720)	(114 319)	25 585
549 485	**57 902 723**	**150 791 559**	**24 173 091**	**130 489 870**	**3 891 061**
2 939 943	**(28 394 342)**	**(138 427 015)**	**278 548**	**7 622 849**	**(4 597 892)**
(140 782)	**(76 773)**	**(394 515)**	**(221 964)**	**(175 203)**	**(187 692)**
3 348 646	**29 431 608**	**11 970 029**	**24 229 675**	**137 937 516**	**(894 523)**
33 093 752	**301 864 947**	**722 114 978**	**166 713 819**	**557 466 328**	**27 642 856**
0	**0**	**0**	**0**	**0**	**0**
36 442 398	**331 296 555**	**734 085 007**	**190 943 494**	**695 403 844**	**26 748 333**

Financial statements at 30/06/2019

	Notes	Equity World Emerging	Equity World Emerging Low Volatility	Equity World Low Volatility	Equity World Telecom
Expressed in		USD	USD	EUR	EUR
Statement of net assets					
Assets		**1 095 139 106**	**108 573 763**	**599 347 163**	**62 405 315**
Securities portfolio at cost price		848 982 552	107 638 498	538 322 225	62 818 158
Unrealised gain/(loss) on securities portfolio		224 146 415	(167 433)	53 414 190	(1 483 870)
Securities portfolio at market value	2	1 073 128 967	107 471 065	591 736 415	61 334 288
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	174	0
Cash at banks and time deposits		16 718 841	392 121	879 587	804 543
Other assets		5 291 298	710 577	6 730 987	266 484
Liabilities		**5 301 372**	**134 285**	**3 713 920**	**413 462**
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities	2	5 301 372	134 285	3 713 920	413 462
Net asset value		**1 089 837 734**	**108 439 478**	**595 633 243**	**61 991 853**
Statement of operations and changes in net assets					
Income on investments and assets, net		**10 779 607**	**1 903 473**	**6 822 634**	**1 702 734**
Management and advisory fees	3	4 837 709	150 170	3 092 199	555 783
Bank interest		375	8 984	8 427	7 946
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	1 868 089	183 653	861 438	161 681
Taxes	7	234 453	65 525	150 206	31 990
Performance fees	5	0	0	0	0
Distribution fees	4	17 575	425	11 595	298
Transaction fees	21	537 567	137 876	439 179	104 413
Total expenses		**7 495 768**	**546 633**	**4 563 044**	**862 111**
Net result from investments		**3 283 839**	**1 356 840**	**2 259 590**	**840 623**
Net realised result on:					
Investments securities	2	(2 568 625)	631 544	24 210 730	(1 812 682)
Financial instruments		(111 659)	(967)	9 865	16 942
Net realised result		**603 555**	**1 987 417**	**26 480 185**	**(955 117)**
Movement on net unrealised gain/(loss) on:					
Investments securities		114 511 728	4 920 694	55 621 043	9 421 113
Financial instruments		0	71	6 550	0
Change in net assets due to operations		**115 115 283**	**6 908 182**	**82 107 778**	**8 465 996**
Net subscriptions/(redemptions)		**(15 090 246)**	**(7 408 032)**	**88 558 771**	**(68 417 424)**
Dividends paid	8	**(533 683)**	**(36 404)**	**(1 097 790)**	**(339 070)**
Increase/(Decrease) in net assets during the year/period		**99 491 354**	**(536 254)**	**169 568 759**	**(60 290 498)**
Net assets at the beginning of the financial year/period		**990 346 380**	**108 975 732**	**426 064 484**	**122 282 351**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 089 837 734**	**108 439 478**	**595 633 243**	**61 991 853**

Euro Mid Cap	Finance Innovators	Flexible Bond Euro	Flexible Bond Europe Corporate	Flexible Equity Europe	Flexible Multi-Asset
EUR	EUR	EUR	EUR	EUR	EUR
59 404 777	**71 005 034**	**89 056 383**	**620 529 696**	**39 950 261**	**0**
51 150 215	60 807 408	78 841 795	595 748 659	36 097 894	0
7 286 060	6 058 242	2 368 383	(3 354 778)	478 042	0
58 436 275	66 865 650	81 210 178	592 393 881	36 575 936	0
0	0	0	0	0	0
0	0	0	0	24 360	0
197	3 766 351	5 413 989	14 435 835	3 039 686	0
968 305	373 033	2 432 216	13 699 980	310 279	0
1 110 205	**432 091**	**5 393 336**	**20 402 850**	**136 177**	**0**
0	0	0	0	46 845	0
0	0	0	0	0	0
0	0	912 835	2 144 988	0	0
1 110 205	432 091	4 480 501	18 257 862	89 332	0
58 294 572	**70 572 943**	**83 663 047**	**600 126 846**	**39 814 084**	**0**
1 487 630	**1 188 257**	**738 798**	**3 673 454**	**975 852**	**92 908**
395 442	462 616	145 476	2 326 858	205 119	75 697
213	7 059	5 004	114 689	4 904	1 365
0	0	22 500	157 274	0	0
105 759	125 255	78 207	826 757	58 532	22 804
18 407	24 021	4 802	212 389	9 154	1 914
0	0	0	0	0	0
7 666	161	879	3 732	0	2 070
55 040	10 785	7 255	29 119	81 893	2 442
582 527	**629 897**	**264 123**	**3 670 818**	**359 602**	**106 292**
905 103	**558 360**	**474 675**	**2 636**	**616 250**	**(13 384)**
6 543 656	(689 524)	823 786	4 566 830	4 246 444	332 260
(30 144)	(8 056)	(2 500 255)	(3 123 795)	(1 468 902)	(207 772)
7 418 615	**(139 220)**	**(1 201 794)**	**1 445 671**	**3 393 792**	**111 104**
2 682 688	12 369 974	2 961 838	11 388 921	460 657	241 558
0	0	(680 265)	(1 280 914)	(984 043)	(66 979)
10 101 303	**12 230 754**	**1 079 779**	**11 553 678**	**2 870 406**	**285 683**
(6 077 153)	**(3 750 845)**	**(28 875 101)**	**(71 774 680)**	**(3 250 018)**	**(20 944 962)**
(134 353)	**(516 754)**	**0**	**(509 983)**	**(10 623)**	**0**
3 889 797	**7 963 155**	**(27 795 322)**	**(60 730 985)**	**(390 235)**	**(20 659 279)**
54 404 775	**62 609 788**	**111 458 369**	**660 857 831**	**40 204 319**	**20 659 279**
0	**0**	**0**	**0**	**0**	**0**
58 294 572	**70 572 943**	**83 663 047**	**600 126 846**	**39 814 084**	**0**

Financial statements at 30/06/2019

	Notes	Flexible Opportunities	Global Environment	Global Equity Absolute Return Strategy ("GEARS")	Green Bond
Expressed in		EUR	EUR	USD	EUR
Statement of net assets					
Assets		**25 123 401**	**1 057 644 448**	**139 995 400**	**318 944 954**
Securities portfolio at cost price		22 565 217	886 388 395	128 124 856	301 402 134
Unrealised gain/(loss) on securities portfolio		551 599	147 774 749	2 254 214	11 841 864
Securities portfolio at market value	2	23 116 816	1 034 163 144	130 379 070	313 243 998
Options at market value	2,15	14 252	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	160 233	0	0	387 435
Cash at banks and time deposits		1 749 061	10 586 583	7 375 099	1 329 118
Other assets		83 039	12 894 721	2 241 231	3 984 403
Liabilities		**178 673**	**10 131 010**	**4 946 832**	**4 486 294**
Options at market value	2,15	0	0	0	0
Bank overdrafts		49 189	0	4 410 941	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	232	102 982	0
Other liabilities	2	129 484	10 130 778	432 909	4 486 294
Net asset value		**24 944 728**	**1 047 513 438**	**135 048 568**	**314 458 660**
Statement of operations and changes in net assets					
Income on investments and assets, net		**10 404**	**11 464 565**	**1 883 873**	**1 561 774**
Management and advisory fees	3	11 453	5 189 415	466	238 947
Bank interest		823	41 361	12 083	6 253
Interest on swaps and CFD	2	0	0	2 246 418	0
Other fees	6	3 365	1 643 854	67 606	245 449
Taxes	7	1 237	221 447	6 272	38 872
Performance fees	5	0	0	0	0
Distribution fees	4	0	38 234	1	48
Transaction fees	21	6 086	337 773	48 587	2 210
Total expenses		**22 964**	**7 472 084**	**2 381 433**	**531 779**
Net result from investments		**(12 560)**	**3 992 481**	**(497 560)**	**1 029 995**
Net realised result on:					
Investments securities	2	(28 261 331)	27 256 677	232 327	670 251
Financial instruments		107 233	(10 252)	(4 264 731)	(1 011 331)
Net realised result		**(28 166 658)**	**31 238 906**	**(4 529 964)**	**688 915**
Movement on net unrealised gain/(loss) on:					
Investments securities		28 610 215	142 905 055	15 239 770	12 009 485
Financial instruments		155 808	(75)	(2 343 662)	(340 058)
Change in net assets due to operations		**599 365**	**174 143 886**	**8 366 144**	**12 358 342**
Net subscriptions/(redemptions)		**24 345 363**	**57 899 625**	**1 060 538**	**73 667 403**
Dividends paid	8	**0**	**(5 262 680)**	**(542)**	**(1 298 355)**
Increase/(Decrease) in net assets during the year/period		**24 944 728**	**226 780 831**	**9 426 140**	**84 727 390**
Net assets at the beginning of the financial year/period		**0**	**820 732 607**	**125 622 428**	**229 731 270**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**24 944 728**	**1 047 513 438**	**135 048 568**	**314 458 660**

The accompanying notes form an integral part of these financial statements

Green Tigers	Health Care Innovators	Human Development	Money Market Euro	Money Market USD	Multi-Asset Income Emerging
USD	EUR	EUR	EUR	USD	USD
218 536 907	**380 367 811**	**216 090 659**	**1 174 487 313**	**433 621 646**	**157 225 920**
201 743 804	314 218 978	191 770 056	1 078 559 346	384 933 002	149 552 535
8 933 773	45 306 074	14 075 228	298 586	2 772 232	4 325 769
210 677 577	359 525 052	205 845 284	1 078 857 932	387 705 234	153 878 304
0	0	0	0	0	55 510
0	0	0	0	0	0
5 391 308	16 173 785	5 489 508	87 496 588	43 166 957	1 596 100
2 468 022	4 668 974	4 755 867	8 132 793	2 749 455	1 696 006
5 183 117	**7 315 452**	**4 848 092**	**23 880 189**	**17 011 262**	**1 316 172**
0	0	0	0	0	0
0	0	0	0	0	152 205
0	0	0	28 757	2 263	407 332
5 183 117	7 315 452	4 848 092	23 851 432	17 008 999	756 635
213 353 790	**373 052 359**	**211 242 567**	**1 150 607 124**	**416 610 384**	**155 909 748**
2 154 621	**2 707 467**	**2 454 962**	**(343 353)**	**1 902 687**	**3 396 166**
280 802	2 296 306	537 789	395 774	314 733	410 212
27	34 741	10 343	159 924	2	15 840
0	0	0	26 587	1 167 607	51 615
331 037	620 044	259 970	736 126	255 877	251 741
21 203	126 433	21 180	98 266	35 813	26 754
0	0	0	0	0	0
2 101	14 597	69	0	0	0
169 924	123 067	85 918	0	0	95 995
805 094	**3 215 188**	**915 269**	**1 416 677**	**1 774 032**	**852 157**
1 349 527	**(507 721)**	**1 539 693**	**(1 760 030)**	**128 655**	**2 544 009**
3 288 034	(2 946 204)	153 825	(861 354)	6 760 511	(1 537 679)
(314 387)	79 691	(66 148)	0	(10)	2 551 870
4 323 174	**(3 374 234)**	**1 627 370**	**(2 621 384)**	**6 889 156**	**3 558 200**
12 774 753	37 585 054	14 621 591	689 364	(1 200 114)	12 819 838
0	0	0	(26 840)	(92 618)	(1 873 680)
17 097 927	**34 210 820**	**16 248 961**	**(1 958 860)**	**5 596 424**	**14 504 358**
41 240 295	**67 946 025**	**44 000 911**	**(197 007 325)**	**(81 760 890)**	**(18 021 572)**
(210 026)	**(964 756)**	**(221 416)**	**0**	**(219 807)**	**(1 433 566)**
58 128 196	**101 192 089**	**60 028 456**	**(198 966 185)**	**(76 384 273)**	**(4 950 780)**
155 225 594	**271 860 270**	**151 214 111**	**1 349 573 309**	**492 994 657**	**160 860 528**
0	**0**	**0**	**0**	**0**	**0**
213 353 790	**373 052 359**	**211 242 567**	**1 150 607 124**	**416 610 384**	**155 909 748**

Financial statements at 30/06/2019

	Notes	Premia Opportunities	QIS Multi-Factor Credit Euro IG	Real Estate Securities Europe	Real Estate Securities Pacific
Expressed in		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**13 825 661**	**128 910 986**	**371 464 867**	**17 693 068**
Securities portfolio at cost price		12 803 525	123 133 149	364 145 544	15 732 341
Unrealised gain/(loss) on securities portfolio		175 664	2 646 492	1 069 860	1 852 793
Securities portfolio at market value	2	12 979 189	125 779 641	365 215 404	17 585 134
Options at market value	2,15	3 703	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	37 374	1 559 892	0	0
Cash at banks and time deposits		237 126	27 672	4 321 398	16 688
Other assets		568 269	1 543 781	1 928 065	91 246
Liabilities		**359 554**	**30 138**	**2 026 700**	**42 949**
Options at market value	2,15	0	0	0	0
Bank overdrafts		220 966	9 179	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities	2	138 588	20 959	2 026 700	42 949
Net asset value		**13 466 107**	**128 880 848**	**369 438 167**	**17 650 119**
Statement of operations and changes in net assets					
Income on investments and assets, net		**569**	**1 195 863**	**9 745 073**	**310 885**
Management and advisory fees	3	1 302	258	869 988	135 289
Bank interest		691	1 377	20 706	801
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	10 842	103 734	447 712	36 123
Taxes	7	201	6 509	36 543	6 682
Performance fees	5	14 373	0	0	0
Distribution fees	4	0	0	4 820	210
Transaction fees	21	3 309	725	240 867	9 319
Total expenses		**30 718**	**112 603**	**1 620 636**	**188 424**
Net result from investments		**(30 149)**	**1 083 260**	**8 124 437**	**122 461**
Net realised result on:					
Investments securities	2	244 860	668 411	5 237 878	1 052 969
Financial instruments		(216 395)	10	(188 853)	(739)
Net realised result		**(1 684)**	**1 751 681**	**13 173 462**	**1 174 691**
Movement on net unrealised gain/(loss) on:					
Investments securities		477 055	3 922 618	12 143 318	1 593 062
Financial instruments		(49 376)	1 245 993	0	0
Change in net assets due to operations		**425 995**	**6 920 292**	**25 316 780**	**2 767 753**
Net subscriptions/(redemptions)		**2 551 716**	**12 304 324**	**15 156 535**	**(3 286 889)**
Dividends paid	8	**0**	**(26)**	**(1 398 817)**	**(244 610)**
Increase/(Decrease) in net assets during the year/period		**2 977 711**	**19 224 590**	**39 074 498**	**(763 746)**
Net assets at the beginning of the financial year/period		**10 488 396**	**109 656 258**	**330 363 669**	**18 413 865**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**13 466 107**	**128 880 848**	**369 438 167**	**17 650 119**

Real Estate Securities World	SMaRT Food	Sustainable Bond Euro	Sustainable Bond Euro Corporate	Sustainable Bond World Corporate	Sustainable Equity Europe
EUR	EUR	EUR	EUR	USD	EUR
81 321 300	**753 891 023**	**648 996 602**	**1 114 875 407**	**298 609 008**	**139 387 426**
77 247 560	677 623 236	582 977 661	1 039 263 903	283 402 409	124 875 913
2 466 715	52 990 040	21 070 110	37 002 113	9 598 950	7 550 681
79 714 275	730 613 276	604 047 771	1 076 266 016	293 001 359	132 426 594
0	0	0	0	0	0
0	0	0	0	0	0
1 345 416	17 914 988	39 330 808	31 570 966	1 385 477	6 405 099
261 609	5 362 759	5 618 023	7 038 425	4 222 172	555 733
234 447	**6 697 071**	**11 631 892**	**9 961 702**	**11 365 521**	**5 843 216**
0	0	0	0	0	0
0	0	0	0	0	0
0	5 683	127 280	303 510	324 424	0
234 447	6 691 388	11 504 612	9 658 192	11 041 097	5 843 216
81 086 853	**747 193 952**	**637 364 710**	**1 104 913 705**	**287 243 487**	**133 544 210**
1 310 048	**9 322 133**	**3 319 806**	**7 259 732**	**3 477 531**	**3 972 427**
142 098	1 868 727	633 484	1 042 331	334 488	671 788
1 281	37 161	69 119	77 250	21 854	7 565
0	0	0	193 272	25 836	0
130 115	1 158 837	488 814	939 546	244 041	181 062
12 073	92 656	80 818	169 772	29 780	14 892
0	0	0	0	0	0
294	20 536	2 567	9 550	3 401	988
72 153	289 273	2 924	6 673	578	81 592
358 014	**3 467 190**	**1 277 726**	**2 438 394**	**659 978**	**957 887**
952 034	**5 854 943**	**2 042 080**	**4 821 338**	**2 817 553**	**3 014 540**
1 013 206	6 497 022	1 578 714	3 210 345	(588 110)	1 905 789
(26 017)	37 695	(495 478)	(1 283 544)	(542 864)	(28 593)
1 939 223	**12 389 660**	**3 125 316**	**6 748 139**	**1 686 579**	**4 891 736**
6 449 489	110 066 222	23 254 977	47 038 578	18 297 897	20 764 487
0	1 592	(71 330)	(809 949)	(238 349)	0
8 388 712	**122 457 474**	**26 308 963**	**52 976 768**	**19 746 127**	**25 656 223**
22 716 733	**42 636 707**	**256 947 530**	**90 778 902**	**24 683 969**	**(58 683 225)**
(211 435)	**(2 379 404)**	**(145 785)**	**(3 841 662)**	**(2 044 747)**	**(232 259)**
30 894 010	**162 714 777**	**283 110 708**	**139 914 008**	**42 385 349**	**(33 259 261)**
50 192 843	**584 479 175**	**354 254 002**	**964 999 697**	**244 858 138**	**166 803 471**
0	**0**	**0**	**0**	**0**	**0**
81 086 853	**747 193 952**	**637 364 710**	**1 104 913 705**	**287 243 487**	**133 544 210**

Financial statements at 30/06/2019

	Notes	Sustainable Equity High Dividend Europe	US Multi-Factor Corporate Bond	Combined
Expressed in		EUR	USD	EUR
Statement of net assets				
Assets		**310 928 204**	**58 221 725**	**42 507 536 605**
Securities portfolio at cost price		280 030 915	28 066 111	38 091 007 426
Unrealised gain/(loss) on securities portfolio		15 235 961	(72 545)	2 651 374 149
Securities portfolio at market value	2	295 266 876	27 993 566	40 742 381 575
Options at market value	2,15	0	0	12 987 663
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	40 956 828
Cash at banks and time deposits		14 899 823	0	1 137 941 196
Other assets		761 505	30 228 159	573 269 343
Liabilities		**1 646 817**	**28 296 900**	**689 510 116**
Options at market value	2,15	0	0	243 337
Bank overdrafts		0	0	8 273 456
Net Unrealised loss on financial instruments	2,11,12,13, 14	8 963	1 758	31 070 756
Other liabilities	2	1 637 854	28 295 142	649 922 567
Net asset value		**309 281 387**	**29 924 825**	**41 818 026 489**
Statement of operations and changes in net assets				
Income on investments and assets, net		**11 152 162**	**0**	**509 013 586**
Management and advisory fees	3	1 166 455	0	141 171 686
Bank interest		16 420	0	2 189 543
Interest on swaps and CFD	2	0	0	11 059 009
Other fees	6	535 560	140	50 454 250
Taxes	7	55 047	733	10 088 852
Performance fees	5	0	0	14 373
Distribution fees	4	14 007	0	1 009 025
Transaction fees	21	232 387	0	11 784 077
Total expenses		**2 019 876**	**873**	**227 770 815**
Net result from investments		**9 132 286**	**(873)**	**281 242 771**
Net realised result on:				
Investments securities	2	(5 961 897)	(28 058 616)	291 645 965
Financial instruments		(43 687)	(5 302)	(64 120 878)
Net realised result		**3 126 702**	**(28 064 791)**	**508 767 858**
Movement on net unrealised gain/(loss) on:				
Investments securities		43 294 577	27 986 071	3 506 964 985
Financial instruments		(3 661)	3 544	34 756 938
Change in net assets due to operations		**46 417 618**	**(75 176)**	**4 050 489 781**
Net subscriptions/(redemptions)		**(85 491 187)**	**30 000 001**	**(2 277 257 169)**
Dividends paid	8	**(969 935)**	**0**	**(96 438 413)**
Increase/(Decrease) in net assets during the year/period		**(40 043 504)**	**29 924 825**	**1 676 794 199**
Net assets at the beginning of the financial year/period		**349 324 891**	**0**	**40 078 807 190**
Reevaluation of opening combined NAV		**0**	**0**	**62 425 099**
Net assets at the end of the financial year/period		**309 281 387**	**29 924 825**	**41 818 026 488**

Key figures relating to the last 3 years (Note 9)

Aqua

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	1 064 349 466	1 287 265 673	1 731 744 533	
Net asset value per share				
Share “Classic - Capitalisation”	122.30	110.91	133.42	4 815 243.402
Share “Classic - Distribution”	103.28	91.43	107.42	1 372 824.850
Share “Classic RH CZK - Capitalisation”	1 066.86	973.63	1 182.64	323 983.753
Share “Classic RH SGD MD - Distribution”	99.78	88.80	105.73	1 332.312
Share “Classic RH USD - Capitalisation”	105.11	97.73	119.20	98 354.190
Share “Classic RH USD MD - Distribution”	102.70	91.92	109.43	68 208.113
Share “Classic SGD - Capitalisation”	100.23	88.22	104.96	126.148
Share “Classic USD - Capitalisation”	146.86	126.78	151.94	203 287.536
Share “Classic USD - Distribution”	105.23	88.74	103.84	5 579.911
Share “I - Capitalisation”	192.26	176.29	213.24	1 955 249.017
Share “Life - Capitalisation”	107.71	99.12	120.11	747 873.231
Share “N - Capitalisation”	122.05	109.85	131.66	151 421.880
Share “Privilege - Capitalisation”	184.94	169.49	204.96	1 671 915.056
Share “Privilege - Distribution”	99.82	89.33	105.51	42 740.733
Share “Privilege GBP - Capitalisation”	100.49	93.13	112.27	4 752.136
Share “Privilege USD - Capitalisation”	0	88.99	107.21	12 919.230
Share “X - Capitalisation”	128.04	118.31	143.63	44 198.645
Share “Privilege CHF - Capitalisation”	0	0	104.38	32.500
Share “X USD - Capitalisation”	0	0	102.75	1 411.000

Bond Absolute Return V350

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	190 185 111	105 835 330	28 653 130	
Net asset value per share				
Share “Classic - Capitalisation”	107.08	101.85	102.15	103 490.278
Share “Classic - Distribution”	106.08	100.89	101.19	9 098.891
Share “Classic RH CZK - Capitalisation”	95.79	91.85	93.05	1 400 937.951
Share “Classic RH SEK - Capitalisation”	98.48	93.61	93.91	300.000
Share “Classic RH USD - Capitalisation”	101.41	98.35	100.18	10.733
Share “I - Capitalisation”	110.40	105.63	106.26	92 665.345
Share “I - Distribution”	100.28	96.06	96.64	10.000
Share “I RH CHF - Capitalisation”	95.91	91.40	91.75	300.000
Share “I RH SEK - Capitalisation”	99.64	95.33	95.96	300.000
Share “N - Capitalisation”	104.15	98.71	98.83	5 256.022
Share “Privilege - Capitalisation”	101.30	96.73	97.20	8 471.476
Share “Privilege - Distribution”	101.24	96.68	97.15	8 400.557
Share “X - Capitalisation”	106.70	102.40	0	0

Bond Absolute Return V700

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	239 977 299	217 572 680	206 274 083	
Net asset value per share				
Share “Classic - Capitalisation”	91.43	85.33	84.42	25 697.635
Share “Classic - Distribution”	91.44	85.34	84.43	186.931
Share “Classic RH CZK - Capitalisation”	93.69	88.02	88.04	13 848.541
Share “Classic RH SEK - Capitalisation”	96.74	90.10	89.18	412.629
Share “Classic RH USD - Capitalisation”	49.35	47.30	47.51	74 238.812
Share “I - Capitalisation”	95.07	90.20	90.40	1.000
Share “I RH SEK - Capitalisation”	98.22	92.23	91.61	22 942 212.762
Share “I RH USD - Capitalisation”	20.59	19.89	20.05	300.000
Share “N - Capitalisation”	39.34	36.53	36.05	2 035.434
Share “Privilege - Distribution”	100.07	93.99	93.28	10.000
Share “Privilege RH USD - Capitalisation”	164.63	158.71	159.96	13 224.982

Key figures relating to the last 3 years (Note 9)

Bond Asia ex-Japan

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	228 165 922	140 725 317	128 696 966	
Net asset value per share				
Share "Classic - Capitalisation"	166.26	157.49	167.59	158 465.548
Share "Classic - Distribution"	132.57	120.54	122.70	58 653.516
Share "Classic EUR - Capitalisation"	145.20	144.48	154.33	22 551.515
Share "Classic EUR - Distribution"	109.12	104.08	106.39	63 138.115
Share "Classic MD - Distribution"	91.88	83.81	87.09	275 612.074
Share "Classic RH AUD MD - Distribution"	91.17	82.61	85.83	32 404.900
Share "Classic RH EUR - Capitalisation"	107.18	98.94	103.71	5 797.047
Share "Classic RH SGD MD - Distribution"	91.20	82.79	86.12	15 538.789
Share "I - Capitalisation"	205.72	196.50	210.04	4 626.818
Share "I RH EUR - Capitalisation"	112.82	105.06	110.55	417 897.459
Share "N - Capitalisation"	103.25	97.31	103.30	1 956.251
Share "N RH EUR - Distribution"	100.07	88.17	88.13	430.797
Share "Privilege - Capitalisation"	115.03	109.60	116.98	6 883.000
Share "Privilege - Distribution"	0	102.34	104.48	10 197.584

Bond Best Selection World Emerging

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	226 474 696	337 753 599	398 244 141	
Net asset value per share				
Share "Classic - Capitalisation"	224.99	203.55	223.39	200 958.237
Share "Classic - Distribution"	158.68	135.49	139.34	49 702.270
Share "Classic EUR MD - Distribution"	0	90.71	96.14	3 494.174
Share "Classic HKD MD - Distribution"	0	85.03	89.53	22 833.144
Share "Classic MD - Distribution"	23.17	18.89	19.92	4 431 670.695
Share "Classic RH AUD MD - Distribution"	0	84.83	89.60	17 192.226
Share "Classic RH CNH MD - Distribution"	0	840.24	880.22	300.000
Share "Classic RH EUR - Capitalisation"	74.75	65.59	70.84	364 689.674
Share "Classic RH EUR - Distribution"	24.40	20.27	20.51	415 945.239
Share "Classic RH HKD MD - Distribution"	0	85.18	89.84	300.000
Share "Classic RH SGD MD - Distribution"	0	84.96	89.70	26 037.031
Share "Classic RH ZAR MD - Distribution"	0	848.86	889.79	43 064.526
Share "Classic SGD MD - Distribution"	0	87.53	91.51	10 550.874
Share "I - Capitalisation"	120.86	110.54	121.96	931 152.855
Share "I Plus RH EUR - Capitalisation"	0	88.81	96.68	563 128.000
Share "I RH EUR - Capitalisation"	84.60	75.03	81.52	144 336.223
Share "N - Capitalisation"	125.06	112.57	123.24	14 437.416
Share "Privilege - Capitalisation"	104.63	95.46	105.20	9 905.303
Share "Privilege EUR - Capitalisation"	0	0	103.14	152 862.800
Share "Privilege RH EUR - Capitalisation"	0	87.94	95.45	300.000
Share "Privilege RH EUR - Distribution"	79.13	66.26	67.33	30 515.657
Share "X - Capitalisation"	122.37	112.59	124.47	1.199

Bond Euro

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	992 844 796	886 149 582	923 482 164	
Net asset value per share				
Share "Classic - Capitalisation"	221.05	219.43	228.17	1 062 288.887
Share "Classic - Distribution"	114.03	112.56	116.25	702 620.713
Share "I - Capitalisation"	22.22	22.20	23.16	7 150 465.634
Share "N - Capitalisation"	202.17	199.68	207.14	16 273.577
Share "Privilege - Capitalisation"	162.62	162.15	168.99	254 429.788
Share "Privilege - Distribution"	111.90	110.95	114.84	166 270.037
Share "X - Capitalisation"	121.62	121.86	127.31	2 893 626.991

Key figures relating to the last 3 years (Note 9)

Bond Euro Corporate

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	2 677 440 601	2 047 274 736	2 382 752 633	
Net asset value per share				
Share "Classic - Capitalisation"	188.14	183.68	193.20	1 792 034.271
Share "Classic - Distribution"	116.09	112.48	116.83	1 004 522.701
Share "Classic H CZK - Capitalisation"	105.95	104.23	110.68	552 901.451
Share "I - Capitalisation"	207.78	204.15	215.42	2 553 635.326
Share "I - Distribution"	106.47	103.07	107.08	556 284.379
Share "N - Capitalisation"	173.30	168.35	176.64	28 995.219
Share "Privilege - Capitalisation"	158.74	155.67	164.10	508 562.245
Share "Privilege - Distribution"	114.11	111.04	115.59	1 082 536.762
Share "X - Capitalisation"	222.13	218.90	231.32	2 616 995.888
Share "X - Distribution"	0	0	203.32	2 400 338.054

Bond Euro Government

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	1 273 431 957	1 162 338 111	1 175 773 571	
Net asset value per share				
Share "Classic - Capitalisation"	393.85	393.61	414.77	298 546.227
Share "Classic - Distribution"	231.22	229.68	240.25	23 377.907
Share "I - Capitalisation"	210.66	211.87	223.97	3 463 995.158
Share "N - Capitalisation"	361.17	359.14	377.53	15 725.062
Share "Privilege - Capitalisation"	210.22	211.03	222.87	106 018.607
Share "Privilege - Distribution"	116.03	115.77	121.36	317 311.384
Share "X - Capitalisation"	458.28	462.06	489.05	413 899.337

Bond Euro High Yield

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	712 321 942	567 414 843	594 023 348	
Net asset value per share				
Share "Classic - Capitalisation"	202.02	193.68	205.38	418 262.030
Share "Classic - Distribution"	101.58	94.28	95.48	819 031.128
Share "Classic H USD - Capitalisation"	113.10	113.14	121.75	300.000
Share "Classic H USD MD - Distribution"	101.66	95.86	99.75	3 110.000
Share "Classic MD - Distribution"	94.02	87.81	91.34	26 863.720
Share "I - Capitalisation"	225.74	218.23	232.37	632 098.259
Share "I - Distribution"	101.13	94.65	96.27	495 360.312
Share "IH NOK - Capitalisation"	225.31	0	0	0
Share "N - Capitalisation"	100.05	95.54	101.10	10.000
Share "N - Distribution"	125.44	115.83	117.01	10 908.849
Share "Privilege - Capitalisation"	138.88	134.07	142.66	201 902.489
Share "Privilege - Distribution"	102.92	96.20	97.77	82 926.566
Share "X - Capitalisation"	146.74	142.64	152.29	1 276 597.724

Bond Euro Inflation-Linked

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	243 469 548	244 203 816	199 946 087	
Net asset value per share				
Share "Classic - Capitalisation"	140.88	137.44	141.83	307 135.217
Share "Classic - Distribution"	115.88	113.05	116.66	127 359.992
Share "I - Capitalisation"	153.79	150.99	156.30	743 340.364
Share "N - Capitalisation"	131.69	127.83	131.59	45 076.548
Share "Privilege - Capitalisation"	117.89	115.53	119.48	106 223.748
Share "Privilege - Distribution"	110.21	107.99	111.68	27 551.870
Share "X - Capitalisation"	116.52	114.74	118.95	30 624.907

Key figures relating to the last 3 years (Note 9)

Bond Euro Long Term

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	32 163 473	34 346 787	37 796 627	
Net asset value per share				
Share “Classic - Capitalisation”	851.17	861.05	971.47	17 395.191
Share “Classic - Distribution”	397.15	395.35	438.88	8 338.013
Share “I - Capitalisation”	916.13	932.73	1 055.69	12 018.860
Share “N - Capitalisation”	161.64	162.71	183.12	5 238.374
Share “Privilege - Capitalisation”	170.99	173.76	196.48	18 276.243

Bond Euro Medium Term

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	573 865 646	482 769 656	464 458 355	
Net asset value per share				
Share “Classic - Capitalisation”	184.92	183.46	185.67	595 380.034
Share “Classic - Distribution”	107.69	106.84	108.13	164 132.707
Share “I - Capitalisation”	189.92	189.33	192.08	708 065.652
Share “N - Capitalisation”	169.54	167.34	168.95	25 788.625
Share “Privilege - Capitalisation”	137.90	137.27	139.17	1 084 129.947
Share “Privilege - Distribution”	0	107.11	108.59	413 724.513

Bond Euro Short Term

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	633 303 878	426 984 142	322 673 642	
Net asset value per share				
Share “Classic - Capitalisation”	123.24	121.86	122.53	653 906.472
Share “Classic - Distribution”	99.82	98.70	99.24	82 486.553
Share “I - Capitalisation”	130.20	129.32	130.31	912 456.034
Share “N - Capitalisation”	115.64	113.78	114.12	19 021.551
Share “Privilege - Capitalisation”	1 012.45	1 004.17	1 011.14	32 474.394
Share “Privilege - Distribution”	103.30	102.45	103.17	179 665.543
Share “X - Capitalisation”	133.00	132.36	133.51	463 814.203

Bond Euro Short Term Corporate

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	369 385 791	249 567 276	248 054 103	
Net asset value per share				
Share “Classic - Capitalisation”	103.11	101.62	102.57	12 179.139
Share “Classic - Distribution”	103.60	102.08	102.53	1 982.297
Share “I - Capitalisation”	105.15	104.06	105.26	735 826.531
Share “I - Distribution”	100.03	99.01	99.70	10.000
Share “Privilege - Capitalisation”	104.12	102.90	104.03	62 731.640
Share “X - Capitalisation”	105.09	104.21	105.52	1 541 136.969

Bond JPY

	JPY 31/12/2017	JPY 31/12/2018	JPY 30/06/2019	Number of shares 30/06/2019
Net assets	4 673 316 877	6 691 700 226	0	
Net asset value per share				
Share “Classic - Capitalisation”	22 900.00	22 701.00	0	0
Share “Classic - Distribution”	11 909.00	11 760.00	0	0
Share “I - Capitalisation”	3 745.00	3 737.00	0	0
Share “N - Capitalisation”	21 009.00	20 724.00	0	0
Share “Privilege - Capitalisation”	96 884.00	96 495.00	0	0
Share “X - Capitalisation”	10 997.00	11 005.00	0	0

Key figures relating to the last 3 years (Note 9)

Bond RMB

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	19 161 984	52 583 981	54 482 623	
Net asset value per share				
Share “Classic - Capitalisation”	175.00	175.97	178.66	52 672.040
Share “Classic - Distribution”	100.84	97.41	95.62	10.000
Share “I - Capitalisation”	182.65	185.12	188.65	17 740.000
Share “N - Capitalisation”	100.83	100.91	102.18	10.000
Share “Privilege - Capitalisation”	100.84	101.99	103.84	10.000
Share “Privilege - Distribution”	100.84	98.07	96.57	10.000
Share “X - Capitalisation”	1 014.98	1 032.87	1 054.62	39 561.000

Bond USA High Yield

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	135 347 660	96 437 320	103 135 803	
Net asset value per share				
Share “Classic - Capitalisation”	241.33	233.00	257.14	87 628.131
Share “Classic - Distribution”	104.68	95.59	98.46	16 180.450
Share “Classic H AUD MD - Distribution”	83.24	76.25	81.62	44 718.571
Share “Classic H EUR - Capitalisation”	153.95	144.53	157.12	16 573.083
Share “Classic MD - Distribution”	67.68	62.44	66.87	919 052.088
Share “I - Capitalisation”	27.49	26.77	29.67	191 239.118
Share “N - Capitalisation”	222.14	213.39	234.93	6 354.015
Share “N H EUR - Distribution”	100.73	89.11	90.14	300.000
Share “Privilege - Capitalisation”	21.32	20.73	22.95	20 067.500
Share “X - Capitalisation”	0	0	101.47	43 000.000

Bond USD

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	72 185 872	68 738 807	60 234 240	
Net asset value per share				
Share “Classic - Capitalisation”	745.12	731.47	769.89	32 517.639
Share “Classic - Distribution”	324.99	311.89	319.86	47 608.397
Share “Classic EUR - Capitalisation”	130.70	134.78	142.40	1 619.378
Share “Classic MD - Distribution”	112.06	107.48	111.39	11 963.494
Share “I - Capitalisation”	805.26	795.57	840.00	6 618.339
Share “N - Capitalisation”	104.82	102.39	107.50	3 070.354
Share “Privilege - Capitalisation”	108.51	107.00	112.87	60 995.584
Share “Privilege - Distribution”	98.09	94.56	97.21	33.000
Share “X - Capitalisation”	110.86	109.85	116.16	48 194.525

Bond USD Short Duration

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	110 053 097	46 064 887	41 444 748	
Net asset value per share				
Share “Classic - Capitalisation”	451.96	453.91	467.15	45 467.516
Share “Classic - Distribution”	100.01	98.21	98.23	50.359
Share “Classic H EUR - Capitalisation”	109.27	107.18	108.67	5 504.633
Share “Classic MD - Distribution”	115.38	113.93	115.54	29 445.152
Share “I - Capitalisation”	20.83	21.02	21.68	405 462.948
Share “IH EUR - Capitalisation”	98.99	97.23	98.55	300.000
Share “N - Capitalisation”	415.28	415.62	427.00	2 684.340
Share “Privilege - Capitalisation”	169.66	170.91	176.15	34 408.422
Share “Privilege - Distribution”	0	0	101.01	840.000

Key figures relating to the last 3 years (Note 9)

Bond World	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	100 055 576	74 484 377	89 191 822	
Net asset value per share				
Share “Classic - Capitalisation”	338.78	344.89	364.82	79 685.086
Share “Classic - Distribution”	193.17	193.31	200.47	57 794.230
Share “Classic USD - Capitalisation”	406.93	394.38	415.64	10 053.898
Share “I - Capitalisation”	362.91	371.83	394.58	6 707.399
Share “N - Capitalisation”	115.57	117.07	123.53	4 832.001
Share “Privilege - Capitalisation”	114.79	117.38	124.43	294 106.402
Share “X - Capitalisation”	120.73	124.06	131.84	38 133.017

Bond World Emerging	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	401 559 356	341 570 636	714 994 516	
Net asset value per share				
Share “Classic - Capitalisation”	455.61	425.38	470.55	60 275.439
Share “Classic - Distribution”	84.36	74.54	77.15	173 524.535
Share “Classic EUR - Capitalisation”	378.40	371.13	412.12	15 619.859
Share “Classic EUR - Distribution”	283.60	262.78	273.23	9 963.979
Share “Classic H AUD MD - Distribution”	87.92	77.26	82.72	8 842.060
Share “Classic H EUR - Capitalisation”	101.24	91.90	100.14	199 985.875
Share “Classic H EUR - Distribution”	101.26	87.08	88.72	174 004.762
Share “Classic MD - Distribution”	103.58	91.64	98.00	157 735.031
Share “I - Capitalisation”	36.97	34.83	38.69	4 674 399.205
Share “IH EUR - Capitalisation”	112.67	103.26	113.00	1 624 722.116
Share “N - Capitalisation”	415.41	385.91	425.84	9 525.568
Share “Privilege - Capitalisation”	28.94	27.22	30.21	16 948.816
Share “Privilege H EUR - Capitalisation”	101.51	92.83	101.49	6 025.044
Share “X - Capitalisation”	129.49	122.64	136.63	1 546 252.817

Bond World Emerging Local	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	612 086 837	624 157 839	630 138 091	
Net asset value per share				
Share “Classic - Capitalisation”	139.99	125.24	135.28	185 528.158
Share “Classic - Distribution”	68.94	58.03	58.79	54 234.443
Share “Classic EUR - Capitalisation”	101.86	95.73	103.80	87 416.304
Share “Classic EUR - Distribution”	67.07	59.20	60.24	341 731.338
Share “Classic MD - Distribution”	54.87	45.54	47.57	584 939.927
Share “Classic RH EUR - Capitalisation”	91.26	79.21	84.16	32 044.129
Share “Classic RH EUR - Distribution”	57.40	46.93	46.77	48 245.530
Share “I - Capitalisation”	158.82	143.49	155.75	1 531 560.714
Share “I RH EUR - Capitalisation”	111.66	97.78	104.43	465 739.368
Share “N - Capitalisation”	89.43	79.61	85.78	89 067.931
Share “Privilege - Capitalisation”	82.90	74.75	81.06	668 221.390
Share “Privilege - Distribution”	63.70	54.05	54.98	8 740.659
Share “Privilege EUR - Capitalisation”	0	94.27	102.61	85 583.808
Share “Privilege RH EUR - Capitalisation”	0	79.68	85.03	271 906.713
Share “X - Capitalisation”	92.25	83.85	91.28	1 556 282.116

Key figures relating to the last 3 years (Note 9)

Bond World High Yield

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	147 320 865	102 675 793	103 093 588	
Net asset value per share				
Share "Classic - Capitalisation"	102.25	96.32	104.60	97 488.474
Share "Classic - Distribution"	29.94	26.81	27.29	860 348.819
Share "Classic H AUD MD - Distribution"	84.39	76.72	81.35	77 149.175
Share "Classic H CZK - Capitalisation"	103.14	97.80	107.37	1 508 932.354
Share "Classic H USD - Capitalisation"	112.76	109.13	120.26	74 115.238
Share "Classic H USD - Distribution"	39.18	36.03	37.26	17 655.729
Share "Classic H USD MD - Distribution"	85.18	77.68	82.31	24 493.262
Share "Classic USD - Capitalisation"	120.30	107.88	116.69	957.480
Share "Classic USD MD - Distribution"	72.70	62.63	66.10	226 951.098
Share "I - Capitalisation"	112.81	107.16	116.85	126 678.217
Share "IH USD - Capitalisation"	179.11	174.75	193.46	34 293.285
Share "N - Capitalisation"	100.02	93.81	101.65	157.488
Share "N - Distribution"	92.78	82.64	83.91	13 715.146
Share "Privilege - Capitalisation"	114.90	109.00	118.77	1 729.907
Share "Privilege - Distribution"	94.19	84.93	86.76	158 435.432
Share "X - Capitalisation"	115.23	110.06	120.15	1.000

Bond World High Yield Short Duration

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	109 264 320	127 284 938	163 336 835	
Net asset value per share				
Share "Classic - Capitalisation"	110.77	111.25	116.90	30 476.039
Share "Classic - Distribution"	96.01	92.94	92.18	27 116.309
Share "Classic H EUR - Capitalisation"	106.21	103.82	107.44	384 594.787
Share "Classic H EUR - Distribution"	99.97	94.23	92.10	28 809.617
Share "I - Capitalisation"	110.51	111.88	118.01	21 110.469
Share "IH EUR - Capitalisation"	108.66	107.19	111.41	427 731.742
Share "N - Capitalisation"	108.37	108.31	113.53	745.492
Share "N H EUR - Distribution"	100.48	94.29	91.86	455.909
Share "Privilege - Capitalisation"	112.43	113.49	119.54	32 692.695
Share "X - Capitalisation"	115.00	116.65	123.17	376 726.570

Bond World Income

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	617 585 505	265 980 790	162 763 079	
Net asset value per share				
Share "Classic - Capitalisation"	98.35	98.12	101.24	48 102.823
Share "Classic - Distribution"	96.96	96.73	99.80	7 923.909
Share "Classic RH USD - Capitalisation"	102.20	104.63	109.59	150.000
Share "Classic RH USD - Distribution"	101.30	103.71	106.19	150.000
Share "I - Capitalisation"	100.23	0	0	0
Share "N - Capitalisation"	0	99.20	0	0
Share "Privilege - Capitalisation"	99.42	99.33	102.57	10.000
Share "X - Distribution"	99.77	100.17	103.69	1 514 883.337

Bond World Inflation-Linked

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	70 009 043	136 781 554	168 625 089	
Net asset value per share				
Share "Classic - Capitalisation"	149.41	143.95	150.78	212 836.824
Share "Classic - Distribution"	136.16	131.19	137.41	69 004.996
Share "I - Capitalisation"	159.76	154.92	162.77	344 641.333
Share "I Plus - Capitalisation"	0	98.43	103.50	636 000.000
Share "N - Capitalisation"	141.41	135.57	141.65	31 246.979
Share "Privilege - Capitalisation"	124.92	120.90	126.91	713.473
Share "Privilege - Distribution"	107.86	104.39	109.58	5 602.848

Key figures relating to the last 3 years (Note 9)

Climate Impact

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	538 993 522	612 145 863	804 193 577	
Net asset value per share				
Share “Classic - Capitalisation”	172.58	155.99	189.25	1 226 391.855
Share “Classic - Distribution”	140.16	124.36	148.01	231 973.742
Share “Classic USD - Capitalisation”	100.48	86.49	104.54	503.657
Share “I - Capitalisation”	197.82	181.26	221.39	962 857.053
Share “N - Capitalisation”	146.28	131.23	158.62	15 447.469
Share “Privilege - Capitalisation”	1 542.69	1 411.94	1 723.54	9 487.812
Share “Privilege - Distribution”	0	94.80	113.53	114 045.625
Share “Privilege USD - Capitalisation”	0	88.48	107.57	1 825.000
Share “X - Capitalisation”	105.75	97.82	120.04	1 363 387.495
Share “X - Distribution”	0	0	104.69	1 231 868.626

Commodities

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	353 746 698	282 351 208	294 679 580	
Net asset value per share				
Share “Classic - Capitalisation”	57.42	49.61	52.30	476 463.516
Share “Classic - Distribution”	53.15	45.92	48.40	320 743.669
Share “Classic EUR - Capitalisation”	72.23	65.55	69.36	87 522.650
Share “Classic EUR - Distribution”	71.33	64.73	68.50	43 581.419
Share “Classic H CZK - Capitalisation”	51.87	43.90	46.03	2 760 655.050
Share “Classic H EUR - Capitalisation”	56.76	47.61	49.40	2 487 759.272
Share “Classic H EUR - Distribution”	55.48	46.55	48.29	29 223.302
Share “I - Capitalisation”	64.13	55.96	59.29	374 736.779
Share “IH EUR - Capitalisation”	64.87	53.82	56.13	300.000
Share “N - Capitalisation”	56.49	48.44	50.87	111 310.478
Share “Privilege - Capitalisation”	61.95	54.01	57.19	146 665.198
Share “Privilege - Distribution”	66.44	57.92	61.33	4 614.531
Share “Privilege H EUR - Capitalisation”	52.34	44.32	46.18	1 143 329.040
Share “X - Capitalisation”	112.87	99.09	0	0

Consumer Innovators

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	132 246 212	217 305 687	280 615 808	
Net asset value per share				
Share “Classic - Capitalisation”	182.25	177.15	218.22	810 428.214
Share “Classic - Distribution”	136.66	130.58	158.06	147 271.007
Share “Classic USD - Capitalisation”	218.85	202.51	248.51	55 299.214
Share “I - Capitalisation”	213.58	209.72	259.62	172 200.307
Share “N - Capitalisation”	216.39	208.76	256.21	15 123.608
Share “Privilege - Capitalisation”	235.04	230.53	285.23	60 239.430
Share “Privilege - Distribution”	163.11	157.26	191.21	13 881.000

Convertible Bond Europe

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	645 998 496	319 733 198	196 820 504	
Net asset value per share				
Share “Classic - Capitalisation”	155.44	141.58	148.73	757 408.143
Share “Classic - Distribution”	94.94	86.04	89.95	179 973.224
Share “I - Capitalisation”	179.06	164.41	173.42	135 339.481
Share “I - Distribution”	107.58	98.27	0	0
Share “I - Distribution”	100.96	92.40	97.00	350 476.764
Share “N - Capitalisation”	99.79	90.29	94.55	115.238
Share “N - Distribution”	138.67	124.91	130.21	14 378.903
Share “Privilege - Capitalisation”	118.97	109.07	114.95	56 734.416
Share “Privilege - Distribution”	110.24	100.55	105.46	20 029.663
Share “X - Capitalisation”	198.17	183.05	0	0

Key figures relating to the last 3 years (Note 9)

Convertible Bond Europe Small Cap

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	297 787 022	310 335 179	284 918 685	
Net asset value per share				
Share "Classic - Capitalisation"	171.67	161.06	166.62	538 630.427
Share "Classic - Distribution"	133.56	124.69	128.38	387 727.637
Share "I - Capitalisation"	185.38	175.34	182.11	514 678.599
Share "I - Distribution"	100.73	94.81	98.01	700.000
Share "IH EUR - Distribution"	0	93.45	96.41	300 600.000
Share "N - Capitalisation"	100.07	93.32	96.25	123.019
Share "N - Distribution"	159.61	148.11	152.03	63 700.213
Share "Privilege - Capitalisation"	145.90	137.78	142.98	50 212.704
Share "Privilege - Distribution"	0	125.50	129.61	44 312.832

Convertible Bond World

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	1 418 758 799	927 496 314	647 270 741	
Net asset value per share				
Share "Classic - Capitalisation"	107.83	100.71	108.12	154 439.406
Share "Classic - Distribution"	103.54	96.22	102.82	49 597.971
Share "Classic MD - Distribution"	0	92.66	99.23	20 060.430
Share "Classic RH CHF - Capitalisation"	106.05	96.02	101.45	300.000
Share "Classic RH CZK - Capitalisation"	31.68	28.82	30.83	7 890 120.765
Share "Classic RH EUR - Capitalisation"	161.87	147.02	155.43	353 965.655
Share "Classic RH EUR - Distribution"	87.72	79.34	83.47	329 392.377
Share "Classic RH PLN - Distribution"	460.82	424.18	451.01	2 544.345
Share "I - Capitalisation"	167.16	157.39	169.65	461 830.635
Share "I RH EUR - Capitalisation"	178.96	163.78	173.87	1 182 102.547
Share "I RH EUR - Distribution"	103.90	0	0	0
Share "I RH NOK - Capitalisation"	147.56	136.64	146.14	26 507.700
Share "N - Capitalisation"	0	92.58	99.10	9 819.316
Share "N RH EUR - Distribution"	102.89	92.53	97.11	529.065
Share "Privilege - Capitalisation"	0	93.50	100.71	45 899.268
Share "Privilege RH EUR - Capitalisation"	118.55	108.39	115.01	21 992.625
Share "Privilege RH EUR - Distribution"	112.94	102.58	108.32	101 145.922
Share "X - Capitalisation"	155.31	147.12	159.05	1 159 423.424

Covered Bond Euro

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	132 126 147	128 383 901	128 457 240	
Net asset value per share				
Share "Classic - Capitalisation"	112.97	111.95	114.08	409.187
Share "Classic - Distribution"	108.65	107.66	109.72	101.000
Share "I - Capitalisation"	117.21	116.88	119.49	997 822.097
Share "X - Capitalisation"	109.65	109.61	112.19	81 772.000

Cross Asset Absolute Return

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	322 472 516	275 104 538	260 762 239	
Net asset value per share				
Share "Classic - Capitalisation"	96.64	94.24	92.39	41 006.325
Share "Classic - Distribution"	100.08	97.73	95.82	10.000
Share "Classic RH USD - Capitalisation"	99.77	99.87	99.42	68 360.464
Share "I - Capitalisation"	98.08	96.47	94.98	684 513.947
Share "I RH USD - Capitalisation"	101.27	102.17	102.13	330.543
Share "N - Capitalisation"	96.77	95.17	93.29	1.000
Share "Privilege RH USD - Capitalisation"	0	100.13	100.01	100.000
Share "X - Capitalisation"	99.32	98.18	96.90	1 919 063.032

Key figures relating to the last 3 years (Note 9)

Disruptive Technology

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	173 331 022	407 617 182	726 763 860	
Net asset value per share				
Share “Classic - Capitalisation”	774.33	835.79	1 055.99	361 009.867
Share “Classic - Distribution”	656.12	693.14	856.58	70 212.434
Share “Classic H EUR - Capitalisation”	0	87.12	108.27	70 117.634
Share “Classic USD - Capitalisation”	933.35	959.11	1 207.22	27 488.477
Share “Classic USD - Distribution”	244.74	246.28	303.13	12 808.641
Share “I - Capitalisation”	858.59	936.17	1 188.72	135 916.268
Share “I GBP - Capitalisation”	0	88.79	112.40	386.576
Share “N - Capitalisation”	355.46	380.78	479.34	33 347.903
Share “Privilege - Capitalisation”	239.07	260.40	330.47	163 289.318
Share “Privilege - Distribution”	204.79	218.30	270.99	36 851.719
Share “Privilege H EUR - Capitalisation”	0	84.68	105.82	22 759.000
Share “Privilege RH USD - Capitalisation”	0	97.02	124.97	100.000
Share “Privilege USD - Capitalisation”	0	91.22	115.33	8 194.559
Share “Classic CZK - Capitalisation”	0	958.96	1 197.39	9 733.088

Diversified Dynamic

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	1 525 556 701	1 689 830 202	1 655 559 923	
Net asset value per share				
Share “Classic - Capitalisation”	255.82	235.45	259.77	2 311 154.729
Share “Classic - Distribution”	136.58	117.36	129.48	1 042 141.602
Share “Classic MD - Distribution”	99.94	0	0	0
Share “Classic RH USD MD - Distribution”	106.46	94.97	105.29	955.000
Share “I - Capitalisation”	154.36	143.15	158.51	641 062.277
Share “N - Capitalisation”	225.24	205.76	226.17	123 347.047
Share “N - Distribution”	105.86	90.28	99.24	2 697.291
Share “Privilege - Capitalisation”	1 169.96	1 083.85	1 199.67	23 654.693
Share “Privilege - Distribution”	117.44	101.59	112.44	31 867.216
Share “X - Capitalisation”	109.43	102.19	113.55	6 585 057.088
Share “X RH BRL - Capitalisation”	0	99.25	112.78	413 412.064

Energy Innovators

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	203 493 060	166 991 108	200 565 710	
Net asset value per share				
Share “Classic - Capitalisation”	556.37	448.67	484.42	92 661.432
Share “Classic - Distribution”	333.77	259.46	270.16	80 892.844
Share “Classic USD - Capitalisation”	84.69	65.01	69.92	965 879.802
Share “Classic USD - Distribution”	400.08	296.42	307.34	4 496.891
Share “I - Capitalisation”	627.43	511.11	554.58	106 443.510
Share “N - Capitalisation”	512.36	410.10	441.15	4 840.060
Share “Privilege - Capitalisation”	96.85	78.80	85.46	39 984.227
Share “Privilege - Distribution”	83.24	65.30	68.31	127 692.025

Key figures relating to the last 3 years (Note 9)

Enhanced Cash 6 Months

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	5 081 399 886	4 257 597 185	3 374 015 014	
Net asset value per share				
Share “Classic - Capitalisation”	110.83	108.05	109.64	1 536 114.092
Share “Classic - Distribution”	103.27	100.68	102.16	147 080.988
Share “I - Capitalisation”	114.14	111.52	113.28	14 029 912.591
Share “I - Distribution”	100.77	98.46	100.01	202 688.562
Share “I Plus - Capitalisation”	100.68	98.42	100.00	6 105 967.920
Share “Life - Capitalisation”	100.81*	98.50	0	0
Share “N - Capitalisation”	107.50	104.69	106.17	81 806.507
Share “Privilege - Capitalisation”	90.04	87.91	89.27	2 962 907.046
Share “Privilege - Distribution”	103.30	100.87	102.43	61 816.141
Share “X - Capitalisation”	115.91	113.35	115.19	5 997 928.704

Equity Asia ex-Japan Small Cap

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	55 326 819	40 857 226	41 734 372	
Net asset value per share				
Share “Classic - Capitalisation”	910.83	762.46	813.36	41 005.953
Share “Classic - Distribution”	535.54	438.68	454.98	8 358.761
Share “I - Capitalisation”	108.57	91.89	98.54	10.000
Share “N - Capitalisation”	107.22	89.12	94.72	10.000
Share “Privilege - Capitalisation”	107.80	91.09	97.65	10.000
Share “Privilege - Distribution”	107.80	89.12	92.88	10.000
Share “X - Capitalisation”	108.17	92.25	99.32	46 062.586

Equity Asia Pacific ex-Japan

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	126 575 583	96 118 704	0	
Net asset value per share				
Share “Classic - Capitalisation”	141.36	123.46	0	0
Share “Classic EUR - Capitalisation”	240.66	220.29	0	0
Share “Classic EUR - Distribution”	168.83	150.53	0	0
Share “I - Capitalisation”	323.00	284.06	0	0
Share “Privilege EUR - Distribution”	140.57	126.48	0	0
Share “X - Capitalisation”	196.17	173.89	0	0

Equity Best Selection Asia ex-Japan

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	530 168 757	449 158 874	618 668 510	
Net asset value per share				
Share “Classic - Capitalisation”	159.69	138.67	152.28	285 641.045
Share “Classic - Distribution”	537.34	456.79	489.37	11 924.243
Share “Classic EUR - Capitalisation”	678.04	618.44	681.73	258 660.673
Share “Classic EUR - Distribution”	448.17	399.93	430.20	137 704.407
Share “Classic MD - Distribution”	0	0	103.23	7 886.710
Share “Classic RH AUD - Capitalisation”	163.31	140.38	153.39	300.000
Share “Classic RH SGD - Capitalisation”	160.88	138.21	151.11	300.000
Share “I - Capitalisation”	147.31	129.28	142.68	54 348.282
Share “I EUR - Capitalisation”	768.82	708.37	784.75	64 317.177
Share “N - Capitalisation”	0	0	103.58	9.436
Share “N RH EUR - Distribution”	169.47	138.84	145.79	16 315.845
Share “Privilege - Capitalisation”	204.86	179.49	197.98	539 196.603
Share “Privilege - Distribution”	0	0	103.64	9.059
Share “Privilege EUR - Distribution”	146.77	132.17	142.82	85 161.832
Share “Privilege EUR - Capitalisation”	0	0	102.60	805.495
Share “X - Capitalisation”	0	84.58	93.62	1 191 416.388

*This share class has been deactivated during the year and reactivated as at a level of NAV/share of 100.

Key figures relating to the last 3 years (Note 9)

Equity Best Selection Euro

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	1 565 247 041	1 350 015 548	1 390 714 498	
Net asset value per share				
Share "Classic - Capitalisation"	529.82	452.48	528.63	1 355 840.276
Share "Classic - Distribution"	292.82	242.63	274.34	334 425.024
Share "Classic H CZK - Capitalisation"	44.68	38.61	45.54	10 489 939.107
Share "Classic H SGD - Capitalisation"	134.49	117.27	138.53	702.187
Share "Classic H USD - Capitalisation"	133.42	116.93	138.71	22 300.748
Share "Classic USD - Capitalisation"	636.30	517.32	602.08	710.923
Share "I - Capitalisation"	612.99	528.81	620.87	475 109.333
Share "I - Distribution"	115.88	97.01	110.25	55 610.999
Share "N - Capitalisation"	489.10	414.58	482.57	3 075.694
Share "Privilege - Capitalisation"	178.89	154.14	180.87	493 429.403
Share "Privilege - Distribution"	130.52	109.13	123.95	37 384.146
Share "X - Capitalisation"	189.35	164.33	193.51	846 827.828

Equity Best Selection Europe

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	1 397 446 442	853 432 861	865 766 311	
Net asset value per share				
Share "Classic - Capitalisation"	220.53	192.21	224.30	815 561.683
Share "Classic - Distribution"	141.98	119.74	134.91	200 190.295
Share "Classic CHF - Capitalisation"	145.44	122.08	140.36	86 048.550
Share "Classic CHF - Distribution"	129.59	105.33	116.96	1 899.396
Share "Classic USD - Capitalisation"	264.81	219.71	255.42	5 395.363
Share "I - Capitalisation"	252.97	222.72	261.19	1 030 269.247
Share "I Plus - Capitalisation"	99.73	88.20	103.66	491 367.951
Share "N - Capitalisation"	158.41	137.03	159.32	47 215.434
Share "Privilege - Capitalisation"	165.75	145.77	170.85	42 378.202
Share "Privilege - Distribution"	108.75	92.56	104.76	392 147.316
Share "X - Capitalisation"	175.44	155.39	182.77	1 464 497.497

Equity Best Selection Europe ex-UK

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	56 033 017	53 446 945	63 245 211	
Net asset value per share				
Share "Classic - Capitalisation"	169.14	144.96	170.50	6 434.784
Share "Classic - Distribution"	126.48	105.18	119.83	3 702.777
Share "I - Capitalisation"	192.78	166.89	197.27	9 333.000
Share "N - Capitalisation"	132.15	112.40	131.72	48.745
Share "Privilege - Capitalisation"	152.66	132.01	155.95	46.000
Share "Privilege - Distribution"	99.60	83.55	95.57	10.000
Share "X - Capitalisation"	141.42	123.17	146.02	409 860.649

Equity Best Selection World

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	411 748 483	436 277 662	555 775 390	
Net asset value per share				
Share "Classic - Capitalisation"	115.28	104.57	123.90	108 624.443
Share "Classic - Distribution"	100.02	88.78	102.72	24 990.129
Share "Classic EUR - Capitalisation"	124.98	119.10	141.65	514 689.960
Share "Classic EUR - Distribution"	121.99	113.62	132.00	176 169.996
Share "Classic RH NOK - Capitalisation"	123.18	109.37	128.40	43 143.605
Share "I - Capitalisation"	119.21	109.23	130.07	554 398.755
Share "I GBP - Capitalisation"	0	87.67	104.46	685.000
Share "Life EUR - Capitalisation"	119.68	115.45	138.20	77 687.846
Share "N - Capitalisation"	114.42	103.01	121.60	32 037.694
Share "Privilege - Capitalisation"	118.20	108.20	128.77	41 078.601
Share "X - Capitalisation"	120.08	110.70	132.20	2 541 423.875

Key figures relating to the last 3 years (Note 9)

Equity Brazil

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	216 505 422	194 854 267	208 439 559	
Net asset value per share				
Share “Classic - Capitalisation”	103.57	98.29	111.64	1 725 834.720
Share “Classic - Distribution”	71.99	66.71	73.34	66 091.973
Share “Classic EUR - Capitalisation”	86.25	85.98	98.03	48 271.927
Share “I - Capitalisation”	116.86	112.14	128.07	17 255.716
Share “N - Capitalisation”	95.36	89.81	101.64	30 895.557
Share “Privilege - Capitalisation”	90.30	86.61	98.86	1 907.705

Equity China

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	235 756 196	383 782 405	504 063 772	
Net asset value per share				
Share “Classic - Capitalisation”	435.25	357.05	415.55	275 983.159
Share “Classic - Distribution”	269.89	217.25	247.22	38 690.467
Share “Classic EUR - Capitalisation”	153.16	131.97	154.18	1 113 839.546
Share “Classic EUR - Distribution”	125.37	105.94	121.04	15 022.036
Share “I - Capitalisation”	485.87	403.02	471.62	65 983.140
Share “I EUR - Capitalisation”	0	84.67	99.46	480 450.000
Share “N - Capitalisation”	400.00	325.68	377.66	31 436.515
Share “Privilege - Capitalisation”	141.63	117.35	137.25	616 902.875
Share “Privilege - Distribution”	123.38	100.32	114.73	840.000

Equity China A-Shares

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	98 969 845	68 453 406	64 622 884	
Net asset value per share				
Share “Classic - Capitalisation”	199.58	142.24	184.61	8 630.630
Share “Classic - Distribution”	101.79	71.40	90.97	817.000
Share “Classic EUR - Capitalisation”	201.80	151.09	196.83	6 187.763
Share “I - Capitalisation”	150.38	108.43	141.53	1 755.200
Share “I EUR - Capitalisation”	125.23	94.85	124.28	418 635.500
Share “N - Capitalisation”	101.78	71.95	93.05	10.000
Share “Privilege - Capitalisation”	132.18	95.16	124.11	16 653.168
Share “X - Capitalisation”	101.81	73.92	96.71	10.000

Equity Europe Emerging

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	109 574 863	78 890 045	89 188 756	
Net asset value per share				
Share “Classic - Capitalisation”	121.01	101.51	123.18	348 317.149
Share “Classic - Distribution”	254.40	204.77	237.49	22 550.859
Share “Classic USD - Capitalisation”	145.33	116.06	140.30	33 525.861
Share “I - Capitalisation”	138.12	117.16	142.95	158 551.858
Share “N - Capitalisation”	110.85	92.30	111.59	8 787.521
Share “Privilege - Capitalisation”	97.07	82.25	100.30	131 119.110

Key figures relating to the last 3 years (Note 9)

Equity Europe Growth

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	656 092 649	567 771 316	607 008 206	
Net asset value per share				
Share "Classic - Capitalisation"	48.71	42.01	49.43	824 498.548
Share "Classic - Distribution"	150.24	125.39	142.47	84 123.215
Share "Classic RH SGD - Capitalisation"	119.83	105.28	125.23	300.000
Share "Classic RH SGD MD - Distribution"	110.31	92.83	107.62	13 181.819
Share "Classic RH USD - Capitalisation"	118.51	104.90	125.21	1 710.502
Share "Classic RH USD MD - Distribution"	109.46	92.55	107.16	15 057.434
Share "Classic USD - Capitalisation"	58.49	48.02	56.29	22 830.172
Share "I - Capitalisation"	190.64	166.08	196.37	2 191 447.948
Share "N - Capitalisation"	71.50	61.20	71.74	7 725.648
Share "Privilege - Capitalisation"	167.40	145.68	172.15	279 543.816
Share "Privilege - Distribution"	129.78	109.30	124.75	573 735.561

Equity Europe Small Cap

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	1 829 497 297	1 503 495 470	1 602 512 666	
Net asset value per share				
Share "Classic - Capitalisation"	225.16	197.98	232.41	1 589 422.655
Share "Classic - Distribution"	204.04	175.27	200.50	426 898.779
Share "Classic RH SGD - Capitalisation"	161.47	144.77	171.79	8 699.674
Share "Classic RH USD - Capitalisation"	118.65	107.12	127.65	71 409.119
Share "Classic USD - Capitalisation"	270.32	226.28	264.62	12 652.204
Share "I - Capitalisation"	248.18	220.76	260.64	3 812 404.539
Share "N - Capitalisation"	209.16	182.53	213.49	61 037.877
Share "Privilege - Capitalisation"	192.86	171.28	202.06	235 290.400
Share "Privilege - Distribution"	187.43	162.63	186.97	61 920.074
Share "X - Capitalisation"	214.17	191.84	227.27	307 051.591

Equity Europe Value

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	532 114 464	341 013 448	174 469 034	
Net asset value per share				
Share "Classic - Capitalisation"	175.89	142.03	158.61	549 270.201
Share "Classic - Distribution"	111.86	87.42	94.18	14 821.903
Share "I - Capitalisation"	203.75	166.18	186.50	238 589.815
Share "N - Capitalisation"	158.47	127.00	141.31	1 893.473
Share "Privilege - Capitalisation"	152.81	124.49	139.64	294 381.614
Share "Privilege - Distribution"	0	87.97	95.21	832.757

Equity Germany

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	139 166 090	100 589 776	100 086 897	
Net asset value per share				
Share "Classic - Capitalisation"	294.86	241.04	274.60	320 803.918
Share "Classic - Distribution"	247.27	197.11	218.17	7 275.026
Share "Classic USD - Capitalisation"	129.33	100.63	114.21	1 153.017
Share "I - Capitalisation"	138.60	115.10	132.10	1.002
Share "N - Capitalisation"	86.04	69.81	79.24	45 131.225
Share "Privilege - Capitalisation"	169.48	139.79	159.96	41 979.224

Key figures relating to the last 3 years (Note 9)

Equity High Dividend Asia Pacific ex-Japan

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	105 800 045	14 427 263	0	
Net asset value per share				
Share “Classic - Capitalisation”	119.39	107.24	0	0
Share “Classic - Distribution”	95.42	82.28	0	0
Share “Classic EUR - Capitalisation”	79.75	75.25	0	0
Share “Classic EUR - Distribution”	49.20	44.52	0	0
Share “Classic MD - Distribution”	99.88	85.87	0	0
Share “I - Capitalisation”	171.16	155.31	0	0
Share “N - Capitalisation”	100.27	89.42	0	0
Share “N RH EUR - Distribution”	143.55	119.34	0	0
Share “Privilege - Capitalisation”	100.77	91.35	0	0
Share “Privilege - Distribution”	100.77	87.73	0	0
Share “Privilege EUR - Capitalisation”	135.80	129.46	0	0
Share “Privilege EUR - Distribution”	119.48	0	0	0

Equity High Dividend USA

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	57 373 629	52 896 096	50 840 176	
Net asset value per share				
Share “Classic - Capitalisation”	132.18	120.34	135.87	91 053.002
Share “Classic - Distribution”	140.49	125.46	138.90	16 861.804
Share “Classic EUR - Capitalisation”	220.29	210.69	238.78	52 589.469
Share “Classic H EUR - Capitalisation”	58.89	52.04	57.84	83 215.453
Share “Classic H EUR - Distribution”	45.42	39.43	42.95	9 446.654
Share “I - Capitalisation”	173.80	159.84	181.37	40 074.315
Share “N - Capitalisation”	90.29	81.59	91.78	9 313.643
Share “N - Distribution”	103.13	91.50	100.92	874.042
Share “Privilege - Capitalisation”	139.20	127.88	145.02	12 903.878
Share “Privilege - Distribution”	100.11	90.26	100.40	10.000
Share “Privilege H EUR - Capitalisation”	99.98	89.17	99.56	42 932.011
Share “Privilege H EUR - Distribution”	116.81	102.35	112.05	7 299.000

Equity India

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	970 551 054	376 347 809	319 872 758	
Net asset value per share				
Share “Classic - Capitalisation”	152.38	129.01	139.61	535 406.658
Share “Classic - Distribution”	134.37	112.19	119.86	70 773.063
Share “Classic EUR - Capitalisation”	150.14	133.53	145.07	183 752.273
Share “Classic EUR - Distribution”	111.98	98.17	105.30	36 472.718
Share “I - Capitalisation”	283.46	242.66	264.04	638 044.509
Share “N - Capitalisation”	53.79	45.20	48.74	241 261.945
Share “Privilege - Capitalisation”	146.15	124.98	135.92	104 540.569
Share “Privilege - Distribution”	164.28	139.75	150.73	1.000
Share “Privilege EUR - Capitalisation”	101.02	90.75	99.08	66 248.733

Equity Indonesia

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	69 675 042	53 715 364	52 625 931	
Net asset value per share				
Share “Classic - Capitalisation”	221.25	190.62	206.27	107 654.225
Share “Classic - Distribution”	179.13	151.13	160.17	37 530.461
Share “Classic EUR - Capitalisation”	115.66	104.67	113.70	27 255.013
Share “I - Capitalisation”	255.76	222.81	242.42	82 358.595
Share “N - Capitalisation”	95.10	81.32	87.67	1 490.658
Share “Privilege - Capitalisation”	113.25	98.56	107.17	2 155.026
Share “Privilege EUR - Capitalisation”	111.33	101.76	111.08	4 364.321

Key figures relating to the last 3 years (Note 9)

Equity Japan

	JPY 31/12/2017	JPY 31/12/2018	JPY 30/06/2019	Number of shares 30/06/2019
Net assets	58 211 698 651	37 530 379 602	36 271 264 987	
Net asset value per share				
Share “Classic - Capitalisation”	5 776.00	4 418.00	4 657.00	1 068 263.186
Share “Classic - Distribution”	4 269.00	3 207.00	3 303.00	256 199.744
Share “Classic EUR - Capitalisation”	42.70	35.23	37.95	135 806.715
Share “Classic H EUR - Capitalisation”	97.21	73.59	77.44	454 063.958
Share “Classic H USD - Capitalisation”	131.34	102.50	109.62	17 113.283
Share “Classic USD - Capitalisation”	51.27	40.26	43.22	174 240.355
Share “I - Capitalisation”	4 649.00	3 592.00	3 805.00	2 391 829.395
Share “IH USD - Capitalisation”	146.46	114.92	123.51	1 584.643
Share “N - Capitalisation”	5 030.00	3 821.00	4 015.00	189 014.898
Share “N H EUR - Distribution”	119.75	88.36	90.55	300.000
Share “Privilege - Capitalisation”	125 854.00	97 128.00	102 824.00	4 506.962
Share “Privilege - Distribution”	16 815.00	12 745.00	13 188.00	10 122.476
Share “Privilege H EUR - Capitalisation”	134.60	102.77	108.64	55 862.914
Share “X - Capitalisation”	7 603.00	5 917.00	6 289.00	2 109 155.770

Equity Japan Small Cap

	JPY 31/12/2017	JPY 31/12/2018	JPY 30/06/2019	Number of shares 30/06/2019
Net assets	227 868 793 006	124 908 803 735	110 287 884 899	
Net asset value per share				
Share “Classic - Capitalisation”	13 571.00	9 927.00	10 453.00	375 401.797
Share “Classic - Distribution”	10 117.00	7 281.00	7 516.00	50 926.174
Share “Classic EUR - Capitalisation”	100.33	79.14	85.20	127 237.542
Share “Classic H EUR - Capitalisation”	190.20	137.78	144.68	533 225.862
Share “Classic H USD - Capitalisation”	218.71	162.96	173.90	186 536.029
Share “I - Capitalisation”	15 743.00	11 649.00	12 337.00	6 256 833.609
Share “IH USD - Capitalisation”	167.51	126.16	135.42	47 602.257
Share “N - Capitalisation”	11 862.00	8 612.00	9 035.00	32 412.504
Share “N H EUR - Distribution”	132.02	93.38	95.86	300.000
Share “Privilege - Capitalisation”	351 136.00	259 398.00	274 494.00	29 509.046
Share “Privilege H EUR - Capitalisation”	203.44	148.76	157.11	249 585.362
Share “Privilege H USD - Capitalisation”	139.78	105.00	112.62	35 791.235
Share “X - Capitalisation”	17 966.00	13 407.00	14 258.00	11 705.640

Equity Latin America

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	101 534 618	82 776 827	83 405 709	
Net asset value per share				
Share “Classic - Capitalisation”	594.24	533.54	585.05	79 318.892
Share “Classic - Distribution”	372.99	326.98	347.50	18 027.113
Share “Classic EUR - Capitalisation”	494.86	466.72	513.72	7 054.323
Share “I - Capitalisation”	37.87	34.38	37.91	272 625.104
Share “N - Capitalisation”	524.63	467.51	510.77	5 153.463
Share “Privilege - Capitalisation”	33.75	30.61	33.73	404 493.472

Equity New Frontiers

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	69 216 528	63 531 779	71 925 317	
Net asset value per share				
Share “Classic - Capitalisation”	121.57	109.78	123.29	1 987.047
Share “Classic - Distribution”	101.13	91.36	99.35	258.157
Share “N - Capitalisation”	109.87	98.48	110.19	223.999
Share “X - Capitalisation”	124.92	115.10	130.54	548 702.736

Key figures relating to the last 3 years (Note 9)

Equity Nordic Small Cap

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	105 809 729	147 548 393	182 183 231	
Net asset value per share				
Share “Classic - Capitalisation”	350.22	327.02	366.34	171 524.985
Share “Classic - Distribution”	332.72	302.54	329.93	51 557.034
Share “Classic H NOK - Distribution”	1 149.93	1 071.94	1 198.44	171 767.588
Share “I - Capitalisation”	39.89	37.68	42.46	1 226 720.610
Share “N - Capitalisation”	173.43	160.72	179.38	12 641.780
Share “Privilege - Capitalisation”	185.82	175.25	197.28	65 689.543
Share “X - Capitalisation”	101.54*	96.59	109.20	126 628.884

Equity Russia

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	1 136 559 287	1 387 927 494	1 470 042 776	
Net asset value per share				
Share “Classic - Capitalisation”	119.79	118.78	149.57	1 336 821.769
Share “Classic - Distribution”	88.46	82.73	98.08	248 319.199
Share “Classic RH ZAR MD - Distribution”	0	915.51	1 098.89	12 316.560
Share “Classic USD - Capitalisation”	96.42	91.02	114.19	2 184 820.316
Share “Classic USD - Distribution”	79.66	71.04	83.84	8 411.839
Share “Classic USD MD - Distribution”	115.97	104.14	126.19	30 232.638
Share “I - Capitalisation”	134.70	135.05	170.99	4 855 659.954
Share “I - Distribution”	136.09	128.71	153.45	1 134 560.761
Share “I GBP - Capitalisation”	0	98.13	123.86	10.000
Share “N - Capitalisation”	267.11	262.87	329.81	23 809.899
Share “Privilege - Capitalisation”	125.19	125.39	158.67	48 075.546
Share “Privilege - Distribution”	104.42	98.66	117.56	2 351.256
Share “Privilege GBP - Distribution”	109.26	104.43	123.73	12 309.159

Equity Russia Opportunities

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	173 883 868	162 262 344	156 875 001	
Net asset value per share				
Share “Classic - Capitalisation”	92.63	86.04	107.34	522 543.505
Share “Classic - Distribution”	70.30	61.73	72.45	189 935.471
Share “Classic EUR - Capitalisation”	77.14	75.26	94.25	133 386.390
Share “I - Capitalisation”	102.32	96.10	120.55	430 511.237
Share “N - Capitalisation”	86.11	79.38	98.68	157 651.531
Share “Privilege - Capitalisation”	794.66	745.46	934.71	5 613.473
Share “X - Capitalisation”	148.28	140.31	176.65	15.000

Equity Turkey

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	41 060 696	33 093 752	36 442 398	
Net asset value per share				
Share “Classic - Capitalisation”	199.30	122.44	125.49	139 257.802
Share “Classic - Distribution”	142.36	85.10	83.46	34 086.148
Share “Classic USD - Capitalisation”	70.50	41.23	42.10	8 796.301
Share “I - Capitalisation”	195.50	121.45	125.16	16 551.755
Share “N - Capitalisation”	182.56	111.31	113.66	97 479.177
Share “Privilege - Capitalisation”	98.54	61.15	62.99	31 288.625
Share “Privilege - Distribution”	77.20	46.62	45.95	14 670.530

*This share class has been deactivated during the year and reactivated as at a level of NAV/share of 100.

Key figures relating to the last 3 years (Note 9)

Equity USA

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	416 141 416	301 864 947	331 296 555	
Net asset value per share				
Share “Classic - Capitalisation”	149.83	128.67	153.73	547 575.812
Share “Classic - Distribution”	96.07	80.98	94.92	31 587.377
Share “Classic EUR - Capitalisation”	124.76	112.55	134.98	186 498.855
Share “Classic EUR - Distribution”	79.91	70.72	83.24	11 427.319
Share “Classic H EUR - Capitalisation”	159.44	133.03	156.60	112 048.248
Share “I - Capitalisation”	253.63	219.72	263.64	661 553.932
Share “N - Capitalisation”	130.82	111.62	132.93	56 128.325
Share “Privilege - Capitalisation”	174.05	150.61	180.60	66 195.007
Share “Privilege EUR - Capitalisation”	0	113.13	136.18	3 604.354

Equity USA Growth

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	978 618 553	722 114 978	734 085 007	
Net asset value per share				
Share “Classic - Capitalisation”	77.01	75.57	92.38	1 769 386.753
Share “Classic - Distribution”	43.39	42.05	50.74	470 076.463
Share “Classic EUR - Capitalisation”	262.86	270.95	332.51	177 186.965
Share “Classic H CZK - Capitalisation”	277.87	266.34	323.75	401 512.844
Share “Classic H EUR - Capitalisation”	180.54	171.86	206.82	73 665.383
Share “Classic H EUR - Distribution”	165.13	155.45	184.76	4 224.895
Share “I - Capitalisation”	312.52	309.78	380.58	760 031.695
Share “N - Capitalisation”	128.10	124.76	151.95	39 786.189
Share “Privilege - Capitalisation”	182.32	180.53	221.66	264 531.886
Share “Privilege - Distribution”	0	94.54	114.60	38 196.917
Share “Privilege EUR - Capitalisation”	0	272.59	335.99	18 362.090
Share “Privilege H EUR - Capitalisation”	100.30	96.31	116.55	130 294.388
Share “Privilege H EUR - Distribution”	0	90.24	107.74	2 548.210
Share “X - Capitalisation”	177.44	176.94	218.02	333 372.306

Equity USA Mid Cap

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	733 412 369	166 713 819	190 943 494	
Net asset value per share				
Share “Classic - Capitalisation”	252.48	204.47	233.91	278 816.287
Share “Classic - Distribution”	210.53	167.36	187.80	55 287.310
Share “Classic EUR - Capitalisation”	210.21	178.84	205.38	89 911.888
Share “Classic H EUR - Capitalisation”	178.53	140.71	158.42	65 611.799
Share “Classic H SGD - Capitalisation”	122.84	98.49	112.09	3 890.713
Share “I - Capitalisation”	28.90	23.68	27.24	2 678 699.486
Share “N - Capitalisation”	231.15	185.79	211.76	8 248.973
Share “Privilege - Capitalisation”	223.26	182.65	209.97	33 951.881
Share “Privilege - Distribution”	0	80.77	91.27	1 714.186
Share “Privilege H EUR - Capitalisation”	134.80	106.99	121.11	1 112.338
Share “X - Capitalisation”	145.45	120.57	139.57	1.000

Key figures relating to the last 3 years (Note 9)

Equity USA Small Cap

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	951 184 722	557 466 328	695 403 844	
Net asset value per share				
Share “Classic - Capitalisation”	236.45	201.69	249.29	432 073.208
Share “Classic - Distribution”	188.70	158.86	193.69	37 387.704
Share “Classic EUR - Capitalisation”	293.00	262.54	325.73	91 008.151
Share “Classic EUR - Distribution”	157.04	138.82	169.93	2 006.709
Share “Classic H EUR - Capitalisation”	194.68	161.20	196.24	134 861.643
Share “I - Capitalisation”	275.96	238.12	296.00	1 283 580.728
Share “IH EUR - Capitalisation”	0	0	100.73	45 825.454
Share “N - Capitalisation”	194.37	164.55	202.64	12 598.987
Share “Privilege - Capitalisation”	215.73	185.83	230.81	184 435.017
Share “Privilege - Distribution”	155.92	132.59	162.46	31 465.986
Share “Privilege EUR - Capitalisation”	98.59	89.34	111.38	186 265.826
Share “Privilege GBP - Capitalisation”	107.84	98.68	122.66	10.000
Share “Privilege H EUR - Capitalisation”	100.16	83.66	102.34	481 651.682
Share “X - Capitalisation”	109.28*	94.96	118.44	8 197.921

Equity USA Value DEFI

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	35 479 083	27 642 856	26 748 333	
Net asset value per share				
Share “Classic - Capitalisation”	114.43	106.82	122.98	113 011.479
Share “Classic - Distribution”	102.28	93.23	104.71	30 960.306
Share “Classic EUR - Capitalisation”	125.07	122.64	141.73	6 024.197
Share “Classic H EUR - Capitalisation”	107.68	97.65	110.76	13 178.849
Share “Classic H EUR - Distribution”	99.92	88.38	97.83	15 839.343
Share “Classic HUF - Capitalisation”	12 511.07	12 688.26	14 754.18	16.136
Share “I - Capitalisation”	118.58	111.82	129.37	9 315.845
Share “IH EUR - Capitalisation”	111.25	101.91	116.16	4 164.437
Share “N - Capitalisation”	111.47	103.28	118.47	7 300.679
Share “Privilege - Capitalisation”	117.56	110.74	128.05	5 388.989
Share “Privilege H EUR - Distribution”	102.63	91.66	101.90	16 352.828

Equity World Emerging

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	1 264 093 048	990 346 380	1 089 837 734	
Net asset value per share				
Share “Classic - Capitalisation”	710.68	584.25	648.25	164 904.484
Share “Classic - Distribution”	167.25	134.48	145.38	72 028.148
Share “Classic EUR - Capitalisation”	131.18	113.27	126.16	2 246 976.852
Share “Classic EUR - Distribution”	110.08	92.91	100.84	65 001.455
Share “I - Capitalisation”	819.58	681.28	760.05	154 868.592
Share “N - Capitalisation”	208.90	170.45	188.43	25 556.904
Share “Privilege - Capitalisation”	112.68	93.56	104.32	914 148.638
Share “X - Capitalisation”	120.62	101.02	113.11	3 750 998.136

*This share class has been deactivated during the year and reactivated as at a level of NAV/share of 100.

Key figures relating to the last 3 years (Note 9)

Equity World Emerging Low Volatility

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	153 146 793	108 975 732	108 439 478	
Net asset value per share				
Share “Classic - Capitalisation”	101.65	87.82	92.93	81 268.792
Share “Classic - Distribution”	97.93	82.75	85.22	14 737.319
Share “Classic CZK - Capitalisation”	90.35	82.63	86.91	27 354.326
Share “Classic EUR - Capitalisation”	99.03	89.87	95.46	1 176.325
Share “I - Capitalisation”	107.58	93.98	100.00	12 262.432
Share “I EUR - Capitalisation”	122.48	112.33	119.99	117 885.666
Share “N - Capitalisation”	104.68	89.76	94.65	1 047.047
Share “X - Capitalisation”	106.31	93.57	99.93	820 197.259

Equity World Low Volatility

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	412 330 696	426 064 484	595 633 243	
Net asset value per share				
Share “Classic - Capitalisation”	458.23	75.47	89.21	3 282 260.023
Share “Classic - Distribution”	301.37	72.70	83.85	538 066.134
Share “Classic CZK - Capitalisation”	125.09	124.57	145.54	2 123 065.035
Share “Classic H CZK - Capitalisation”	0	0	987.74	1 000.000
Share “Classic USD - Capitalisation”	551.18	518.58	610.61	137 372.694
Share “Classic USD - Distribution”	364.35	335.03	384.86	3 537.292
Share “Classic USD MD - Distribution”	108.36	99.55	115.83	1 203.326
Share “I - Capitalisation”	515.69	514.83	611.58	229 524.693
Share “N - Capitalisation”	225.65	221.34	260.67	14 423.328
Share “Privilege - Capitalisation”	181.05	180.56	214.38	20 360.282
Share “X - Capitalisation”	0	98.19	116.98	188 447.462

Equity World Telecom

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	112 750 685	122 282 351	61 991 853	
Net asset value per share				
Share “Classic - Capitalisation”	671.41	627.55	678.40	50 162.470
Share “Classic - Distribution”	340.40	303.41	314.38	23 993.995
Share “I - Capitalisation”	142.49	134.67	146.31	106 372.695
Share “N - Capitalisation”	121.07	112.32	120.97	742.959
Share “Privilege - Capitalisation”	148.62	140.17	152.26	31 082.964
Share “Privilege - Distribution”	106.97	96.22	100.15	313.000
Share “X - Capitalisation”	0	97.72	106.48	10.000

Euro Mid Cap

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	72 957 733	54 404 775	58 294 572	
Net asset value per share				
Share “Classic - Capitalisation”	821.24	704.98	838.03	47 524.830
Share “Classic - Distribution”	485.69	405.93	469.36	10 825.155
Share “Classic USD - Capitalisation”	986.17	805.91	954.37	1 219.605
Share “I - Capitalisation”	250.78	217.45	259.78	33 901.620
Share “N - Capitalisation”	717.95	611.71	724.49	3 012.470
Share “Privilege - Capitalisation”	162.25	140.54	167.80	8 192.729

Key figures relating to the last 3 years (Note 9)

Finance Innovators

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	32 978 140	62 609 788	70 572 943	
Net asset value per share				
Share "Classic - Capitalisation"	424.45	379.21	453.94	70 072.140
Share "Classic - Distribution"	247.13	214.55	248.83	34 879.343
Share "Classic USD - Capitalisation"	509.66	433.47	516.94	36 410.627
Share "I - Capitalisation"	500.11	451.36	543.01	10 533.213
Share "N - Capitalisation"	0	90.75	108.24	419.974
Share "Privilege - Capitalisation"	156.09	140.72	169.20	2 871.099
Share "Privilege - Distribution"	156.44	137.06	159.68	45 755.735

Flexible Bond Euro

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	132 450 804	111 458 369	83 663 047	
Net asset value per share				
Share "Classic - Capitalisation"	50.16	49.28	49.68	18 009.110
Share "Classic - Distribution"	105.53	103.58	103.99	1.000
Share "I - Capitalisation"	105.19	103.98	105.12	597 903.213
Share "N - Capitalisation"	101.57	99.31	99.85	7 728.298
Share "Privilege - Capitalisation"	0	0	100.11	539.028
Share "X - Capitalisation"	106.22	105.42	106.78	178 801.000

Flexible Bond Europe Corporate

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	619 591 079	660 857 831	600 126 846	
Net asset value per share				
Share "Classic - Capitalisation"	127.77	125.10	127.29	2 785 185.547
Share "Classic - Distribution"	50.86	49.54	50.11	1 246 299.148
Share "I - Capitalisation"	48.05	47.37	48.36	538 855.845
Share "N - Capitalisation"	116.58	113.57	115.27	18 924.490
Share "Privilege - Capitalisation"	882.87	869.15	886.73	153 526.804
Share "Privilege - Distribution"	0	98.08	99.47	57 850.064
Share "X - Capitalisation"	100.27*	99.25	0	0
Share "X - Distribution"	0	0	100.17	130 028.472

Flexible Equity Europe

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	52 559 745	40 204 319	39 814 084	
Net asset value per share				
Share "Classic - Capitalisation"	158.92	139.93	150.47	140 232.410
Share "Classic - Distribution"	124.72	106.23	109.97	2 437.812
Share "I - Capitalisation"	120.58	107.46	114.87	160 356.804
Share "Privilege - Capitalisation"	0	0	100.94	254.000

*This share class has been deactivated during the year and reactivated as at a level of NAV/share of 100.

Key figures relating to the last 3 years (Note 9)

Flexible Multi-Asset

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	25 459 316	20 659 279	0	
Net asset value per share				
Share “Classic - Capitalisation”	100.94	91.10	0	0
Share “Classic - Distribution”	100.95	91.11	0	0
Share “Classic RH CZK - Capitalisation”	100.33	91.37	0	0
Share “I - Capitalisation”	103.70	94.33	0	0
Share “I RH GBP - Capitalisation”	109.35	100.54	0	0
Share “N - Capitalisation”	96.77	86.68	0	0
Share “Privilege - Capitalisation”	100.24	91.10	0	0
Share “X - Capitalisation”	105.48	96.40	0	0

Flexible Opportunities

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	0	0	24 944 728	
Net asset value per share				
Share “Classic - Capitalisation”	0	0	102.41	84 239.192
Share “Classic - Distribution”	0	0	102.41	10 512.715
Share “I - Capitalisation”	0	0	115.23	124 392.759
Share “I RH GBP - Capitalisation”	0	0	102.56	102.549
Share “N - Capitalisation”	0	0	102.41	6 439.651
Share “Privilege EUR - Capitalisation”	0	0	102.46	39.665
Share “X - Capitalisation”	0	0	102.50	10.713
Share “Classic RH CZK - Capitalisation”	0	0	1 025.39	5 728.873

Global Environment

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	794 721 277	820 732 607	1 047 513 438	
Net asset value per share				
Share “Classic - Capitalisation”	195.28	173.97	208.78	1 842 466.957
Share “Classic - Distribution”	154.58	134.40	157.56	606 208.068
Share “Classic RH SGD MD - Distribution”	0	92.60	110.09	617.630
Share “Classic RH USD MD - Distribution”	0	93.04	110.50	825.734
Share “Classic SGD - Capitalisation”	100.04	86.51	102.68	4 799.613
Share “Classic USD - Capitalisation”	234.53	198.90	237.79	41 865.710
Share “I - Capitalisation”	215.22	193.97	234.12	1 018 965.196
Share “I GBP - Distribution”	99.33	88.27	103.63	10.000
Share “I USD - Capitalisation”	100.28	86.15	103.68	10.000
Share “N - Capitalisation”	182.62	161.47	193.07	54 401.354
Share “N - Distribution”	103.19	89.07	104.02	2 467.302
Share “Privilege - Capitalisation”	170.69	153.60	185.24	76 897.167
Share “Privilege - Distribution”	99.31	87.23	102.77	260 613.320
Share “Privilege GBP - Distribution”	99.86	88.62	104.05	15.495
Share “Privilege USD - Capitalisation”	100.27	85.80	103.07	10.000
Share “X - Capitalisation”	133.49	121.16	146.74	1 199 075.576
Share “X - Distribution”	0	0	103.21	889 918.266

Key figures relating to the last 3 years (Note 9)

Global Equity Absolute Return Strategy ("GEARS")

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	0	125 622 428	135 048 568	
Net asset value per share				
Share “Classic - Capitalisation”	0	90.34	95.97	10.000
Share “Classic - Distribution”	0	90.34	93.68	10.000
Share “Classic RH EUR - Capitalisation”	0	87.93	91.98	300.000
Share “Classic RH SGD - Distribution”	0	89.59	92.52	300.000
Share “I - Capitalisation”	0	91.64	97.98	160 889.151
Share “I RH AUD - Capitalisation”	0	91.14	97.17	300.000
Share “I RH EUR - Capitalisation”	0	88.24	92.89	56 300.000
Share “I RH GBP - Capitalisation”	0	89.66	94.82	80 763.171
Share “I RH JPY - Capitalisation”	0	8 936.00	9 420.00	300.000
Share “N - Capitalisation”	0	90.07	95.52	10.000
Share “Privilege - Capitalisation”	0	90.77	96.63	10.000
Share “Privilege - Distribution”	0	90.77	94.35	10.000
Share “Privilege EUR - Capitalisation”	0	93.68	100.15	10.000
Share “Privilege RH EUR - Capitalisation”	0	91.01	95.49	100.000
Share “Privilege RH GBP - Capitalisation”	0	89.41	94.19	300.000
Share “X - Capitalisation”	0	91.69	98.03	1 055 079.596

Green Bond

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	120 886 276	229 731 270	314 458 660	
Net asset value per share				
Share “Classic - Capitalisation”	98.88	97.40	101.60	637 372.629
Share “Classic - Distribution”	98.88	95.89	98.49	82 847.610
Share “I - Capitalisation”	99.02	98.03	102.50	991 734.834
Share “N - Capitalisation”	98.75	96.94	100.87	364.021
Share “Privilege - Capitalisation”	98.92	97.66	102.00	135 643.503
Share “Privilege - Distribution”	98.92	96.12	98.86	94 596.316
Share “X - Capitalisation”	99.09	98.31	102.92	446 109.014
Share “X - Distribution”	0	0	100.74	702 346.841

Green Tigers

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	25 257 416	155 225 594	213 353 790	
Net asset value per share				
Share “Classic - Capitalisation”	116.43	95.74	105.34	3 875.537
Share “Classic - Distribution”	113.80	91.51	98.03	2 100.000
Share “Classic EUR - Capitalisation”	212.99	183.97	203.19	97 836.394
Share “Classic EUR - Distribution”	175.66	148.27	159.48	55 320.692
Share “I - Capitalisation”	151.41	151.11	167.17	66 810.694
Share “N - Capitalisation”	125.68	123.17	135.02	4 280.342
Share “Privilege EUR - Capitalisation”	149.96	130.77	145.14	4 923.452
Share “Privilege EUR - Distribution”	135.87	115.79	125.17	22 342.849
Share “X - Capitalisation”	0	9 401.23	10 439.85	2 755.411
Share “X - Distribution”	0	0	106.79	1 269 251.512

Health Care Innovators

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	284 957 390	271 860 270	373 052 359	
Net asset value per share				
Share “Classic - Capitalisation”	881.47	927.74	1 039.12	239 503.389
Share “Classic - Distribution”	621.61	641.49	705.80	77 287.931
Share “Classic USD - Capitalisation”	212.25	212.68	237.30	66 715.840
Share “I - Capitalisation”	976.06	1 037.75	1 168.16	7 060.106
Share “N - Capitalisation”	239.93	250.63	279.70	13 454.505
Share “Privilege - Capitalisation”	180.65	191.86	215.84	195 900.499
Share “Privilege - Distribution”	142.18	148.07	163.64	8 761.807

Key figures relating to the last 3 years (Note 9)

Human Development

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	148 534 220	151 214 111	211 242 567	
Net asset value per share				
Share “Classic - Capitalisation”	92.76	92.87	102.10	288 840.893
Share “Classic - Distribution”	100.59	98.30	105.28	81 087.044
Share “I - Capitalisation”	95.20	96.28	106.38	663 169.207
Share “N - Capitalisation”	0	0	108.15	114.913
Share “Privilege - Capitalisation”	0	0	100.59	6 630.048
Share “Privilege - Distribution”	99.26	97.88	105.32	10.000
Share “X - Capitalisation”	97.27	98.96	109.66	930 024.798

Money Market Euro

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	995 947 798	1 349 573 309	1 150 607 124	
Net asset value per share				
Share “Classic - Capitalisation”	209.119180	208.224499	207.879536	3 404 504.220
Share “Classic - Distribution”	103.042435	102.601568	102.431596	362 840.126
Share “I - Capitalisation”	72.011653	71.736918	71.635032	2 009 907.672
Share “Privilege - Capitalisation”	985.292552	981.175102	979.597710	138 906.714
Share “Privilege - Distribution”	99.993000	99.676406	99.516094	12 820.000
Share “X - Capitalisation”	224.074859	223.309285	223.035875	557 694.036

Money Market USD

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	479 990 768	492 994 657	416 610 384	
Net asset value per share				
Share “Classic - Capitalisation”	208.600773	212.901718	215.566222	1 516 656.742
Share “Classic - Distribution”	103.820801	104.305860	102.797244	75 344.758
Share “I - Capitalisation”	96.746585	98.836640	100.121831	548 863.747
Share “Privilege - Capitalisation”	1 014.006865	1 035.326273	1 048.489192	25 724.484
Share “Privilege - Distribution”	0	100.880000	99.350000	1.000

Multi-Asset Income Emerging

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	196 682 473	160 860 528	155 909 748	
Net asset value per share				
Share “Classic - Capitalisation”	120.92	108.29	118.12	81 629.230
Share “Classic - Distribution”	115.20	96.72	99.60	7 705.788
Share “Classic EUR - Capitalisation”	113.85	107.11	117.27	51 619.913
Share “Classic EUR - Distribution”	107.81	95.27	98.53	46 341.175
Share “Classic HKD MD - Distribution”	107.25	90.19	95.39	351 437.841
Share “Classic MD - Distribution”	106.52	89.41	94.72	198 414.359
Share “Classic RH AUD MD - Distribution”	109.93	91.32	96.76	62 223.036
Share “Classic RH CNH MD - Distribution”	111.75	91.99	96.77	170 074.315
Share “Classic RH EUR - Capitalisation”	101.91	88.58	95.13	15 305.572
Share “Classic RH EUR - Distribution”	100.97	82.44	83.58	1 472.060
Share “Classic RH SGD MD - Distribution”	110.25	91.95	97.53	45 505.531
Share “I - Capitalisation”	123.30	111.40	122.02	37 308.727
Share “I RH EUR - Capitalisation”	100.35	88.16	94.87	11 864.486
Share “Privilege - Capitalisation”	0	99.75	109.17	1 404.145
Share “Privilege EUR - Distribution”	95.47	85.02	88.27	1 030.000
Share “X - Capitalisation”	123.75	112.34	123.36	750 096.695

Key figures relating to the last 3 years (Note 9)

Premia Opportunities

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	0	10 488 396	13 466 107	
Net asset value per share				
Share “Classic - Capitalisation”	0	104.83	108.30	21 049.910
Share “Classic - Distribution”	0	0	101.04	2 760.715
Share “I - Capitalisation”	0	106 264.00	110 287.00	0.010
Share “Privilege - Capitalisation”	0	106.35	110.24	10.000
Share “X - Capitalisation”	0	97.37	101.27	107 681.000

QIS Multi-Factor Credit Euro IG

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	0	109 656 258	128 880 848	
Net asset value per share				
Share “Classic - Capitalisation”	0	98.60	103.93	21 127.859
Share “Classic - Distribution”	0	98.60	102.60	1 273.457
Share “I - Capitalisation”	0	98.43	104.08	514 500.544
Share “N - Capitalisation”	0	98.59	103.94	10.000
Share “Privilege - Capitalisation”	0	98.88	104.43	10.000
Share “Privilege - Distribution”	0	98.88	103.08	10.000
Share “X - Capitalisation”	0	98.43	104.08	701 374.511

Real Estate Securities Europe

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	452 574 791	330 363 669	369 438 167	
Net asset value per share				
Share “Classic - Capitalisation”	291.74	268.33	286.24	69 073.298
Share “Classic - Distribution”	165.34	147.48	151.80	123 245.005
Share “I - Capitalisation”	339.27	315.22	337.93	391 616.788
Share “N - Capitalisation”	267.57	244.26	259.61	4 696.220
Share “Privilege - Capitalisation”	169.78	157.57	168.83	11 014.712
Share “Privilege - Distribution”	159.98	144.02	148.90	72 414.073
Share “X - Capitalisation”	187.14	175.14	188.43	939 934.065
Share “X - Distribution”	0	0	91.12	83 911.903

Real Estate Securities Pacific

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	21 719 982	18 413 865	17 650 119	
Net asset value per share				
Share “Classic - Capitalisation”	115.42	117.46	135.54	67 608.178
Share “Classic - Distribution”	83.14	82.20	92.17	86 571.810
Share “Classic USD - Capitalisation”	132.38	128.24	147.43	495.933
Share “Classic USD - Distribution”	99.71	93.75	104.69	574.027
Share “I - Capitalisation”	133.08	136.78	158.63	778.029
Share “N - Capitalisation”	119.51	120.69	138.76	463.121
Share “Privilege - Capitalisation”	118.90	122.09	141.50	805.744
Share “Privilege - Distribution”	107.60	107.35	120.92	729.761

Real Estate Securities World

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	61 932 456	50 192 843	81 086 853	
Net asset value per share				
Share “Classic - Capitalisation”	49.92	47.96	55.01	168 518.225
Share “Classic - Distribution”	31.33	28.84	31.82	167 183.059
Share “Classic USD - Capitalisation”	144.80	132.43	151.15	1.028
Share “N - Capitalisation”	129.72	123.69	141.36	478.291
Share “Privilege - Capitalisation”	140.97	136.65	157.44	62 056.430
Share “X - Capitalisation”	134.22	131.03	151.49	374 006.295

Key figures relating to the last 3 years (Note 9)

SMaRT Food

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	608 093 706	584 479 175	747 193 952	
Net asset value per share				
Share “Classic - Capitalisation”	107.47	92.84	110.98	1 139 544.686
Share “Classic - Distribution”	103.53	87.30	101.92	219 188.962
Share “Classic RH USD - Capitalisation”	104.22	92.32	111.98	11 578.183
Share “Classic SGD - Capitalisation”	0	88.78	104.94	10.000
Share “Classic USD - Capitalisation”	0	85.48	101.82	10.000
Share “I - Capitalisation”	110.83	96.86	116.45	1 129 971.443
Share “N - Capitalisation”	106.35	91.19	108.61	55 981.311
Share “Privilege - Capitalisation”	110.52	96.43	115.84	76 493.183
Share “Privilege - Distribution”	0	91.78	107.68	86 779.131
Share “Privilege GBP - Capitalisation”	103.33	91.15	109.17	1 215.167
Share “X - Capitalisation”	112.95	99.40	119.92	3 175 905.837
Share “X - Distribution”	0	0	101.68	593 734.050

Sustainable Bond Euro

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	499 998 201	354 254 002	637 364 710	
Net asset value per share				
Share “Classic - Capitalisation”	147.06	146.19	152.98	427 540.202
Share “Classic - Distribution”	113.71	112.42	116.77	108 975.252
Share “I - Capitalisation”	158.96	159.02	166.94	1 082 219.352
Share “N - Capitalisation”	112.34	111.11	115.98	21 134.407
Share “Privilege - Capitalisation”	113.91	113.85	119.39	952 720.018
Share “Privilege - Distribution”	109.49	108.76	113.21	78 455.640
Share “X - Capitalisation”	122.17	122.59	128.88	1 966 914.401

Sustainable Bond Euro Corporate

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	1 086 203 178	964 999 697	1 104 913 705	
Net asset value per share				
Share “Classic - Capitalisation”	149.21	144.94	152.12	245 766.436
Share “Classic - Distribution”	110.94	106.95	110.84	214 790.542
Share “Classic H CHF - Capitalisation”	102.53	99.19	103.93	300.000
Share “I - Capitalisation”	159.04	155.46	163.68	1 917 396.037
Share “N - Capitalisation”	141.76	137.00	143.44	30 883.835
Share “Privilege - Capitalisation”	117.60	114.88	120.91	2 333 952.353
Share “Privilege - Distribution”	105.48	102.26	106.28	488 172.745
Share “X - Capitalisation”	137.93	135.23	142.59	1 125 241.577
Share “X - Distribution”	0	0	101.21	2 281 177.386

Key figures relating to the last 3 years (Note 9)

Sustainable Bond World Corporate

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	254 557 504	244 858 138	287 243 487	
Net asset value per share				
Share “Classic - Capitalisation”	165.35	162.13	175.11	78 473.032
Share “Classic - Distribution”	113.22	108.77	114.89	25 204.024
Share “Classic H EUR - Capitalisation”	111.62	106.66	113.49	54 272.873
Share “I - Capitalisation”	174.51	172.21	186.58	221 514.632
Share “IH EUR - Capitalisation”	112.94	108.45	115.74	636 248.429
Share “IH NOK - Capitalisation”	99.87	97.24	104.27	1 043 442.506
Share “N - Capitalisation”	157.91	154.07	165.99	8 792.100
Share “N H EUR - Distribution”	102.31	95.12	98.74	569.190
Share “Privilege - Capitalisation”	100.42	98.91	107.06	52 421.374
Share “Privilege - Distribution”	0	100.15	106.01	44 604.857
Share “Privilege EUR - Capitalisation”	0	101.23	109.98	583.325
Share “Privilege H EUR - Capitalisation”	0	106.64	113.77	190 683.955
Share “X - Capitalisation”	101.18*	100.14	108.66	57 235.931
Share “X - Distribution”	0	0	101.65	814 284.498

Sustainable Equity Europe

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	83 529 600	166 803 471	133 544 210	
Net asset value per share				
Share “Classic - Capitalisation”	117.10	103.10	119.11	128 960.307
Share “Classic - Distribution”	83.80	71.39	79.57	70 032.524
Share “I - Capitalisation”	128.91	114.65	133.10	822 251.645
Share “N - Capitalisation”	109.24	95.46	109.87	2 690.220
Share “Privilege - Capitalisation”	1 005.00	893.02	1 036.09	2 102.250
Share “Privilege - Distribution”	0	91.58	102.54	6 761.454
Share “X - Capitalisation”	109.35	0	0	0

Sustainable Equity High Dividend Europe

	EUR 31/12/2017	EUR 31/12/2018	EUR 30/06/2019	Number of shares 30/06/2019
Net assets	455 440 383	349 324 891	309 281 387	
Net asset value per share				
Share “Classic - Capitalisation”	93.97	82.09	93.14	883 502.685
Share “Classic - Distribution”	46.55	39.36	43.08	162 278.626
Share “Classic RH USD MD - Distribution”	93.89	78.37	86.72	10 987.334
Share “I - Capitalisation”	109.05	96.22	109.72	680 516.155
Share “N - Capitalisation”	82.62	71.63	80.97	45 096.969
Share “N - Distribution”	101.12	84.83	92.51	420.518
Share “Privilege - Capitalisation”	123.43	108.78	123.96	16 579.447
Share “Privilege - Distribution”	114.65	97.80	107.55	168 849.333
Share “X - Capitalisation”	122.81	109.02	124.68	967 230.501

US Multi-Factor Corporate Bond

	USD 31/12/2017	USD 31/12/2018	USD 30/06/2019	Number of shares 30/06/2019
Net assets	0	0	29 924 825	
Net asset value per share				
Share “X - Capitalisation”	0	0	99.75	300 000.000

*This share class has been deactivated during the year and reactivated as at a level of NAV/share of 100.

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 695 366 581	97.90
	Shares		**1 695 366 581**	**97.90**
	United States of America		*769 901 760*	*44.45*
837 927	ADVANCED DRAINAGE SYSTEMS INC	USD	24 126 823	1.39
734 791	AGILENT TECHNOLOGIES INC	USD	48 179 525	2.78
356 965	AMERICAN WATER WORKS CO INC	USD	36 361 029	2.10
1 017 409	AQUA AMERICA INC	USD	36 960 143	2.13
317 648	BADGER METER INC	USD	16 649 464	0.96
351 757	DANAHER CORP	USD	44 145 689	2.55
189 908	ECOLAB INC	USD	32 925 391	1.90
449 086	FLOWSERVE CORP	USD	20 778 312	1.20
634 499	FRANKLIN ELECTRIC CO INC	USD	26 465 317	1.53
331 415	IDEX CORP	USD	50 096 397	2.89
448 108	ITRON INC	USD	24 620 757	1.42
331 351	LINDSAY CORP	USD	23 920 237	1.38
4 896 295	MUELLER WATER PRODUCTS INC - A	USD	42 221 300	2.44
222 778	PERKINELMER INC	USD	18 846 534	1.09
171 400	POOL CORP	USD	28 747 278	1.66
1 890 586	REXNORD CORP	USD	50 169 923	2.90
707 127	SMITH (A.O.) CORP	USD	29 283 552	1.69
772 672	SPX FLOW INC	USD	28 401 870	1.64
697 855	TORO CO	USD	40 996 224	2.37
775 184	TRIMBLE INC	USD	30 706 490	1.77
312 068	VALMONT INDUSTRIES	USD	34 750 038	2.01
326 607	WATTS WATER TECHNOLOGIES - A	USD	26 723 955	1.54
732 861	XYLEM INC	USD	53 825 512	3.11
	United Kingdom		*208 915 048*	*12.06*
738 487	FERGUSON PLC	GBP	46 217 336	2.67
776 390	HALMA PLC	GBP	17 526 909	1.01
4 037 525	PENNON GROUP PLC	GBP	33 516 692	1.94
1 410 853	PENTAIR PLC	USD	46 086 874	2.66
895 758	SEVERN TRENT PLC	GBP	20 501 927	1.18
254 973	SPIRAX-SARCO ENGINEERING PLC	GBP	26 172 631	1.51
2 159 577	UNITED UTILITIES GROUP PLC	GBP	18 892 679	1.09
	Switzerland		*117 645 388*	*6.79*
67 032	FISCHER (GEORG) - REG	CHF	56 325 352	3.24
66 432	GEBERIT AG - REG	CHF	27 282 381	1.58
226 853	SIKA AG - REG	CHF	34 037 655	1.97
	Japan		*97 381 858*	*5.63*
2 223 418	KUBOTA CORP	JPY	32 548 891	1.88
1 156 500	KURITA WATER INDUSTRIES LTD	JPY	25 257 836	1.46
2 996 699	SEKISUI CHEMICAL CO LTD	JPY	39 575 131	2.29
	France		*96 678 926*	*5.58*
4 054 272	SUEZ	EUR	51 448 711	2.97
2 111 588	VEOLIA ENVIRONNEMENT	EUR	45 230 215	2.61
	Hong Kong		*88 058 005*	*5.09*
77 044 526	BEIJING ENTERPRISES WATER GR	HKD	40 151 517	2.32
31 880 494	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	25 820 914	1.49
12 708 599	GUANGDONG INVESTMENT LTD	HKD	22 085 574	1.28
	The Netherlands		*79 174 123*	*4.58*
1 340 946	AALBERTS INDUSTRIES NV	EUR	46 356 502	2.68
1 965 127	ARCADIS NV	EUR	32 817 621	1.90
	Austria		*40 224 813*	*2.32*
1 853 678	WIENERBERGER AG	EUR	40 224 813	2.32
	Sweden		*32 663 795*	*1.89*
1 703 483	ALFA LAVAL AB	SEK	32 663 795	1.89
	South Korea		*31 824 383*	*1.84*
540 600	COWAY CO LTD	KRW	31 824 383	1.84
	Germany		*27 693 117*	*1.60*
723 885	NORMA GROUP SE	EUR	26 378 369	1.52
7 292	SARTORIUS AG - VORZUG	EUR	1 314 748	0.08
	Finland		*27 421 322*	*1.58*
2 119 113	KEMIRA OYJ	EUR	27 421 322	1.58
	Australia		*21 633 606*	*1.25*
4 780 427	ALS LTD	AUD	21 633 606	1.25
	Canada		*19 915 291*	*1.15*
942 919	STANTEC INC	CAD	19 915 291	1.15
	Denmark		*19 625 810*	*1.13*
478 537	NOVOZYMES A/S - B	DKK	19 625 810	1.13
	Brazil		*16 609 336*	*0.96*
1 554 208	CIA SANEAMENTO BASICO DE - ADR	USD	16 609 336	0.96
	Total securities portfolio		**1 695 366 581**	**97.90**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

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		21 956 341	76.63
	Bonds		**11 883 395**	**41.46**
	Italy		*5 119 212*	*17.85*
1 544 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	1 518 308	5.29
3 500 000	ITALY BTPS 4.250% 09-01/03/2020	EUR	3 600 904	12.56
	United States of America		*4 381 000*	*15.30*
500 000	DTAOT 2018-2 D 4.150% 18-15/03/2024	USD	451 291	1.58
17 985	FHR 3759 DI 4.000% 10-15/10/2029	USD	548	0.00
2 374 374	FHR 4135 BI 4.500% 12-15/11/2042	USD	375 997	1.31
3 467 860	FHS 329 C8 4.000% 14-15/03/2044	USD	541 982	1.89
1 832 036	FHS 354 C14 4.000% 17-15/11/2046	USD	275 312	0.96
573 125	FNR 2011-99 GI 5.000% 11-25/05/2040	USD	41 557	0.15
2 081 994	FNR 2017-68 IL 4.500% 17-25/09/2047	USD	303 780	1.06
2 145 631	FNS 407 7 5.000% 11-25/03/2041	USD	353 973	1.24
1 464 774	FNS 409 C21 4.000% 12-25/04/2042	USD	221 142	0.77
6 545	GNR 2009-107 IQ 5.000% 09-20/10/2038	USD	76	0.00
986 786	GNR 2010-114 KI 4.000% 10-16/10/2024	USD	32 619	0.11
879 787	GNR 2010-89 GI 4.500% 10-20/05/2039	USD	30 230	0.11
328 684	GNR 2014-131 IE 4.000% 14-20/04/2042	USD	4 510	0.02
2 613 676	GNR 2017-114 PI 4.000% 17-20/10/2046	USD	408 652	1.43
438 800	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	387 877	1.35
1 035 000	US TREASURY N/B 2.625% 18-31/12/2025	USD	951 454	3.32
	Greece		*939 562*	*3.28*
865 820	HELLENIC REPUBLIC 3.500% 17-30/01/2023	EUR	939 562	3.28
	South Korea		*382 151*	*1.33*
6 000 000 000	EXP-IMP BK KOREA 8.000% 19-15/05/2024	IDR	382 151	1.33
	Portugal		*349 766*	*1.22*
407 000	NOVO BANCO 3.500% 14-23/01/2043	EUR	349 766	1.22
	Spain		*339 359*	*1.18*
309 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	339 359	1.18
	South Africa		*189 923*	*0.66*
3 200 000	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	189 923	0.66
	Argentina		*182 422*	*0.64*
250 000	ARGENTINA 5.000% 16-15/01/2027	EUR	182 422	0.64
	Floating rate bonds		**5 100 143**	**17.82**
	United States of America		*5 100 143*	*17.82*
14 807	CWL 2005-7 AF6 05-25/10/2035 FRN	USD	13 175	0.05
192 747	FHR 3807 WS 11-15/08/2038 FRN	USD	6 612	0.02
641 934	FHR 3928 SH 11-15/08/2040 FRN	USD	42 379	0.15
1 792 653	FNR 2006-8 WN 06-25/03/2036 FRN	USD	305 724	1.07
1 312 613	FNR 2010-134 SK 10-25/06/2038 FRN	USD	47 427	0.17
1 215 092	FNR 2012-16 SD 12-25/03/2042 FRN	USD	179 828	0.63
2 528 902	FNR 2013-26 DS 13-25/11/2038 FRN	USD	160 317	0.56
750 000	FREMF 2016-K53 B 16-25/03/2049 FRN	USD	689 265	2.41
500 000	FREMF 2016-K60 B 16-25/12/2049 FRN	USD	445 962	1.56
1 391 727	GNR 2006-20 S 06-20/02/2036 FRN	USD	77 522	0.27
3 173 256	GNR 2013-169 SA 13-20/11/2043 FRN	USD	530 712	1.85
1 562 938	IHSFR 2017-SFR2 A 17-17/12/2036 FRN	USD	1 363 292	4.76
220 000	IHSFR 2018-SFR4 D 18-17/01/2038 FRN	USD	192 386	0.67
690 000	JPMCC 2018-PHH C 18-15/06/2035 FRN	USD	606 462	2.12
500 000	STACR 2018-DNA3 M2 18-25/09/2048 FRN	USD	439 059	1.53
2 421 277	VENDE 1994 - 3A 1IO 94 -15/09/2024 FRN	USD	21	0.00
	To be Announced ("TBA") Mortgage Backed Securities		**4 972 803**	**17.35**
	United States of America		*4 972 803*	*17.35*
4 500 000	FNCL 3 7/13 3.000% 12-25/05/2044	USD	3 985 254	13.90
1 100 000	FNCL 3.5 7/12 3.500% 12-25/04/2044	USD	987 549	3.45
	Money Market Instruments		1 494 600	5.22
	Greece		*1 494 600*	*5.22*
1 500 000	HELLENIC T-BILL 0% 19-13/03/2020	EUR	1 494 600	5.22
	Shares/Units in investment funds		2 191 762	7.64
	Luxembourg		*2 191 762*	*7.64*
1 590.64	BNPP FLEXI ABS OPP XCA	EUR	2 191 762	7.64
	Total securities portfolio		**25 642 703**	**89.49**

Securities portfolio at 30/06/2019

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		157 231 162	76.21
	Bonds		**79 063 753**	**38.32**
	United States of America		*30 704 869*	*14.89*
500 000	CPS 2014-B E 5.850% 14-16/08/2021	USD	439 072	0.21
500 000	CPS 2015-A E 6.190% 15-16/05/2022	USD	445 523	0.22
1 000 000	CPS 2018-C E 6.070% 18-15/09/2025	USD	918 704	0.45
321 588	DTAOT 2016-2A D 5.430% 16-15/11/2022	USD	285 329	0.14
300 000	FCAT 2016-3 E 6.250% 16-15/10/2023	USD	275 606	0.13
459 167	FHR 4161 LO 0.000% 13-15/02/2043	USD	244 406	0.12
1 934 203	FHR 4162 TI 3.000% 13-15/02/2033	USD	200 982	0.10
6 054 951	FHR 4372 GI 4.500% 14-15/08/2044	USD	968 983	0.47
3 223 717	FHR 4596 DI 3.500% 16-15/06/2046	USD	469 844	0.23
3 502 735	FHR 4613 IO 3.500% 16-15/09/2036	USD	402 458	0.20
3 623 785	FHR 4735 IM 4.000% 17-15/12/2047	USD	556 228	0.27
5 812 053	FHR 4758 IO 4.500% 18-15/02/2048	USD	980 291	0.48
3 957 327	FHR 4765 IY 4.000% 18-15/01/2048	USD	624 287	0.30
4 630 747	FHR 4823 CI 4.000% 18-15/03/2044	USD	233 971	0.11
1 553 507	FHS 303 C19 3.500% 13-15/01/2043	USD	228 350	0.11
3 091 963	FHS 304 C22 3.500% 13-15/12/2042	USD	457 462	0.22
2 069 223	FHS 304 C8 4.000% 13-15/12/2042	USD	329 828	0.16
3 279 086	FHS 324 C26 4.500% 14-15/12/2043	USD	539 448	0.26
6 558 734	FHS 354 C7 3.500% 17-15/11/2036	USD	760 653	0.37
1 673 345	FNR 2013-2 LI 4.000% 13-25/08/2042	USD	216 871	0.11
2 863 547	FNR 2013-64 LI 3.000% 13-25/06/2033	USD	298 146	0.14
4 928 092	FNR 2018-1 IY 4.500% 18-25/02/2048	USD	719 460	0.35
5 787 930	FNR 2018-11 IO 4.000% 18-25/03/2048	USD	908 980	0.44
2 693 755	FNS 407 15 5.000% 11-25/01/2040	USD	435 110	0.21
1 526 230	FNS 418 C15 3.500% 13-25/08/2043	USD	218 247	0.11
5 019 953	FNS 418 C2 4.000% 13-25/08/2043	USD	711 582	0.34
3 821 534	FNS 419 C6 3.500% 14-25/05/2044	USD	556 374	0.27
1 235 390	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	166 834	0.08
2 209 099	GNR 2016-160 IG 3.500% 16-20/08/2046	USD	313 837	0.15
450 000	PCT 2016-PLSD B 3.357% 16-13/04/2033	USD	389 284	0.19
18 000 000	US TREASURY N/B 2.750% 18-31/05/2023	USD	16 408 719	7.95
	Italy		*20 259 570*	*9.82*
10 140 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	9 971 270	4.83
10 000 000	ITALY BTPS 4.250% 09-01/03/2020	EUR	10 288 300	4.99
	Greece		*5 609 385*	*2.72*
5 169 130	HELLENIC REPUBLIC 3.500% 17-30/01/2023	EUR	5 609 385	2.72
	South Korea		*5 286 425*	*2.56*
83 000 000 000	EXP-IMP BK KOREA 8.000% 19-15/05/2024	IDR	5 286 425	2.56
	Turkey		*5 137 500*	*2.49*
5 000 000	REP OF TURKEY 5.125% 10-18/05/2020	EUR	5 137 500	2.49
	Spain		*4 909 178*	*2.38*
4 470 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	4 909 178	2.38
	Argentina		*2 918 750*	*1.41*
4 000 000	ARGENTINA 5.000% 16-15/01/2027	EUR	2 918 750	1.41
	South Africa		*2 433 388*	*1.18*
41 000 000	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	2 433 388	1.18
	Portugal		*1 804 688*	*0.87*
2 100 000	NOVO BANCO 3.500% 14-23/01/2043	EUR	1 804 688	0.87
	Floating rate bonds		**54 969 030**	**26.65**
	United States of America		*54 969 030*	*26.65*
197 151	AHM 2004-1 3M1 04-25/04/2044 FRN	USD	161 013	0.08
3 000 000	BBCMS 2018-RRI D 18-15/02/2033 FRN	USD	2 629 415	1.27
450 606	CAS 2016-C03 2M2 16-25/10/2028 FRN	USD	435 324	0.21
248 553	CAS 2016-C05 2M2 16-25/01/2029 FRN	USD	232 417	0.11
500 000	CAS 2016-C06 1M2 16-25/04/2029 FRN	USD	471 779	0.23
498 411	CAS 2016-C07 2M2 16-25/04/2029 FRN	USD	467 119	0.23
500 000	CAS 2017-C01 1M2 17-25/07/2029 FRN	USD	464 729	0.23
450 000	CAS 2017-C02 2M2 17-25/09/2029 FRN	USD	420 441	0.20
1 000 000	CAS 2017-C04 2M2 17-25/11/2029 FRN	USD	904 772	0.44
500 000	CAS 2017-C06 1M2 17-25/02/2030 FRN	USD	451 277	0.22
550 000	CAS 2017-C06 2M2 17-25/02/2030 FRN	USD	497 224	0.24
1 000 000	CAS 2018-C01 1M2 18-25/07/2030 FRN	USD	887 402	0.43
900 000	CAS 2018-C02 2M2 18-25/08/2030 FRN	USD	793 492	0.38
1 156 000	CAS 2018-C06 1M2 18-25/03/2031 FRN	USD	1 016 377	0.49
3 396 633	FHR 3693 SC 10-15/07/2040 FRN	USD	576 849	0.28
1 175 828	FHR 4231 SB 13-15/07/2038 FRN	USD	73 574	0.04
1 453 689	FHR 4330 S 14-15/12/2042 FRN	USD	1 239 508	0.60
3 191 302	FHR 4751 SE 17-15/12/2047 FRN	USD	526 077	0.26
4 830 538	FHR 4795 MS 18-15/06/2048 FRN	USD	795 630	0.39
5 586 203	FNR 2006-8 WN 06-25/03/2036 FRN	USD	952 686	0.46
2 063 849	FNR 2012-144 SC 12-25/01/2043 FRN	USD	388 180	0.19
5 256 596	FNR 2012-16 SD 12-25/03/2042 FRN	USD	777 952	0.38
4 417 098	FNR 2012-44 SA 12-25/05/2042 FRN	USD	681 925	0.33
5 477 254	FNR 2012-48 SA 12-25/05/2042 FRN	USD	966 148	0.47
5 190 694	FNR 2012-97 SB 12-25/09/2042 FRN	USD	762 008	0.37
5 569 228	FNR 2012-99 SD 12-25/09/2042 FRN	USD	974 802	0.47
3 869 081	FNR 2014-17 SE 14-25/04/2044 FRN	USD	539 393	0.26
5 362 614	FNR 2014-42 SN 14-25/07/2044 FRN	USD	819 576	0.40
2 976 344	FNR 2015-60 AS 15-25/08/2045 FRN	USD	453 177	0.22
5 425 934	FNR 2016-67 KS 16-25/09/2046 FRN	USD	954 684	0.46
2 054 479	FNR 2016-73 AS 16-25/10/2046 FRN	USD	358 030	0.17
4 628 582	FNR 2016-93 SL 16-25/12/2046 FRN	USD	718 957	0.35
4 011 376	FNR 2017-105 SB 17-25/01/2048 FRN	USD	717 771	0.35
2 524 754	FNR 2017-105 SN 17-25/01/2048 FRN	USD	428 949	0.21
3 798 072	FNR 2017-31 SG 17-25/05/2047 FRN	USD	623 392	0.30
450 000	FREMF 2015-K43 C 15-25/02/2048 FRN	USD	398 573	0.19
2 420 000	FREMF 2015-K47 B 15-25/06/2048 FRN	USD	2 174 623	1.05
150 000	FREMF 2015-K47 C 15-25/06/2048 FRN	USD	131 228	0.06
3 210 000	FREMF 2016-K53 B 16-25/03/2049 FRN	USD	2 950 054	1.43
600 000	FREMF 2016-K53 C 16-25/03/2049 FRN	USD	534 781	0.26
700 000	FREMF 2016-K54 B 16-25/04/2048 FRN	USD	644 611	0.31
344 000	FREMF 2016-K58 C 16-25/09/2049 FRN	USD	299 588	0.15
500 000	FREMF 2017-K61 B 17-25/12/2049 FRN	USD	450 068	0.22
2 700 000	FREMF 2017-K62 B 17-25/01/2050 FRN	USD	2 452 393	1.19
950 000	FREMF 2017-K65 C 17-25/07/2050 FRN	USD	840 521	0.41
1 350 000	FREMF 2017-K68 B 17-25/10/2049 FRN	USD	1 224 344	0.59
2 370 000	FREMF 2017-K69 B 17-25/10/2049 FRN	USD	2 132 032	1.03
3 244 252	FREMF 2017-K71 B 17-25/11/2050 FRN	USD	2 938 866	1.42
300 000	FREMF 2017-K728 B 17-25/11/2050 FRN	USD	269 585	0.13
510 000	FREMF 2017-K728 C 17-25/11/2050 FRN	USD	447 248	0.22
704 826	FREMF 2017-KF35 B 17-25/08/2024 FRN	USD	619 178	0.30
900 000	FREMF 2018-K73 B 18-25/02/2051 FRN	USD	815 846	0.40
770 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	712 165	0.35
800 000	FREMF 2018-K82 B 18-25/09/2028 FRN	USD	732 860	0.36
3 873 585	GNR 2005-45 DI 05-16/06/2035 FRN	USD	703 818	0.34
5 309 197	GNR 2010-61 SK 10-16/05/2040 FRN	USD	616 888	0.30
1 320 738	GNR 2011-141 PS 11-16/06/2041 FRN	USD	183 513	0.09
3 274 921	GNR 2014-131 HS 14-20/09/2044 FRN	USD	564 959	0.27
6 677 440	GNR 2015-162 IM 15-20/11/2045 FRN	USD	1 171 671	0.57

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
217 131	GSR 2003-1 B1 03-25/03/2033 FRN	USD	181 504	0.09
440 000	IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	386 838	0.19
3 110 000	IHSFR 2018-SFR4 D 18-17/01/2038 FRN	USD	2 719 638	1.32
600 000	MSBAM 2016-C29 C 16-15/05/2049 FRN	USD	554 690	0.27
456 287	MSC 2015-MS1 A4 15-15/05/2048 FRN	USD	427 775	0.21
52 915	RFMSI 2005-SA2 3A2 05-25/06/2035 FRN	USD	46 922	0.02
500 000	STACR 2016-DNA3 M3 16-25/12/2028 FRN	USD	482 693	0.23
250 000	STACR 2016-HQA3 M3 16-25/03/2029 FRN	USD	234 605	0.11
500 000	STACR 2018-DNA3 M2 18-25/09/2048 FRN	USD	439 059	0.21
1 000 000	STACR 2018-HQA1 M2 18-25/09/2030 FRN	USD	881 282	0.43
500 000	WFCM 2018-C43 C 18-15/03/2051 FRN	USD	442 562	0.21
	To be Announced ("TBA") Mortgage Backed Securities		**23 198 379**	**11.24**
	United States of America		*23 198 379*	*11.24*
19 200 000	FNCL 3 7/13 3.000% 12-25/05/2044	USD	17 003 752	8.24
6 900 000	FNCL 3.5 7/12 3.500% 12-25/04/2044	USD	6 194 627	3.00
	Money Market Instruments		13 985 999	6.78
	Greece		*13 985 999*	*6.78*
14 000 000	HELLENIC T-BILL 0% 19-01/11/2019	EUR	13 985 999	6.78
	Shares/Units in investment funds		19 038 116	9.24
	Luxembourg		*19 038 116*	*9.24*
13 816.66	BNPP FLEXI ABS OPP XCA	EUR	19 038 116	9.24
	Total securities portfolio		**190 255 277**	**92.23**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		104 942 991	81.54
	Bonds		**100 648 363**	**78.20**
	China		*17 880 729*	*13.90*
1 200 000	AGILE GROUP 9.500% 18-23/11/2020	USD	1 273 500	0.99
10 000 000	AGRICUL DEV BANK 3.580% 16-22/04/2026	CNY	1 437 750	1.12
10 000 000	AGRICULTURAL DEV BANK 4.390% 17-08/09/2027	CNY	1 510 120	1.17
1 000 000	ALIBABA GROUP HOLDING 3.400% 17-06/12/2027	USD	1 013 536	0.79
1 000 000	BAIDU INC 3.625% 17-06/07/2027	USD	1 001 850	0.78
10 000 000	CHINA DEV BANK 3.810% 15-05/02/2025	CNY	1 466 626	1.14
589 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	529 180	0.41
1 250 000	CHINA EVERGRANDE 8.250% 17-23/03/2022	USD	1 207 422	0.94
20 000 000	CN CITIC BK CORP 4.200% 17-17/04/2020	CNY	2 934 579	2.28
500 000	COUNTRY GARDEN 4.750% 16-28/09/2023	USD	487 031	0.38
500 000	COUNTRY GARDEN 8.000% 18-27/01/2024	USD	542 705	0.42
200 000	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	190 250	0.15
2 000 000	EASY TACTIC LTD 8.625% 19-27/02/2024	USD	2 036 250	1.58
1 000 000	POWERLONG 5.950% 17-19/07/2020	USD	995 430	0.77
700 000	SINOPEC GROUP 4.250% 18-12/09/2028	USD	756 219	0.59
500 000	TIMES PROPERTY 6.600% 17-02/03/2023	USD	498 281	0.39
	Indonesia		*10 733 854*	*8.33*
12 800 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	1 099 699	0.85
24 000 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	2 013 486	1.56
20 025 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	1 474 557	1.15
9 558 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	718 824	0.56
10 955 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	842 288	0.65
1 000 000	PERTAMINA 6.450% 14-30/05/2044	USD	1 222 500	0.95
1 000 000	PERUSAHAAN LISTR 5.450% 18-21/05/2028	USD	1 108 750	0.86
2 000 000	REP OF INDONESIA 5.125% 15-15/01/2045	USD	2 253 750	1.75
	Singapore		*10 124 522*	*7.87*
1 000 000	BOC AVIATION 4.000% 19-25/01/2024	USD	1 036 213	0.81
1 000 000	LMIRT CAPITAL 7.250% 19-19/06/2024	USD	1 024 757	0.80
1 000 000	OIL INDIA INTERN 4.000% 17-21/04/2027	USD	1 011 563	0.79
1 000 000	PUBLIC UTILITIES 3.010% 18-18/07/2033	SGD	754 354	0.59
750 000	SINGAPORE GOVT 2.625% 18-01/05/2028	SGD	582 320	0.45
840 000	SINGAPORE GOVT 2.750% 12-01/04/2042	SGD	647 062	0.50
1 370 000	SINGAPORE GOVT 2.750% 13-01/07/2023	SGD	1 052 232	0.82
2 180 000	SINGAPORE GOVT 3.000% 09-01/09/2024	SGD	1 704 693	1.32
1 250 000	SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	1 046 162	0.81
1 540 000	SINGAPORE GOVT 3.500% 07-01/03/2027	SGD	1 265 166	0.98
	India		*9 613 827*	*7.48*
217 100 000	INDIA GOVT BOND 7.590% 16-11/01/2026	INR	3 227 210	2.51
98 000 000	INDIA GOVT BOND 8.240% 14-10/11/2033	INR	1 556 968	1.21
1 430 000	NTPC LTD 4.375% 14-26/11/2024	USD	1 503 288	1.17
1 200 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	1 376 492	1.07
1 250 000	VEDANTA RESOURCE 7.125% 13-31/05/2023	USD	1 234 766	0.96
781 000	VEDANTA RESOURCES 6.125% 17-09/08/2024	USD	715 103	0.56
	South Korea		*8 880 701*	*6.90*
2 700 000 000	KOREA TRSY BD 2.250% 17-10/09/2037 FLAT	KRW	2 579 410	2.00
1 700 000 000	KOREA TRSY BD 2.375% 18-10/09/2038 FLAT	KRW	1 662 839	1.29
2 200 000 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	2 066 893	1.61
2 400 000	SHINHAN BANK 4.500% 18-26/03/2028	USD	2 571 559	2.00
	British Virgin Islands		*8 537 955*	*6.63*
1 500 000	CHINA CINDA 2017 4.400% 17-09/03/2027	USD	1 568 438	1.22
769 000	CHINALCO CAPITAL 4.000% 16-25/08/2021	USD	765 636	0.59
2 500 000	HUARONG FINANCE II 5.500% 15-16/01/2025	USD	2 731 250	2.12
700 000	MINMETALS BOUNTE 4.200% 16-27/07/2026	USD	728 000	0.57
840 000	MINMETALS BOUNTE 4.750% 15-30/07/2025	USD	908 775	0.71
750 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	801 938	0.62
1 000 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	1 033 918	0.80
	Malaysia		*7 850 275*	*6.09*
9 018 000	DANGA CAPITAL BH 4.940% 18-26/01/2033	MYR	2 346 509	1.82
3 450 000	MALAYSIA GOVT 3.882% 18-14/03/2025	MYR	850 706	0.66
2 300 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	563 798	0.44
10 470 000	MALAYSIAN GOVT 4.059% 17-30/09/2024	MYR	2 604 004	2.02
1 138 000	PETRONAS 7.625% 96 -15/10/2026	USD	1 485 258	1.15
	Hong Kong		*6 839 165*	*5.32*
700 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	701 969	0.55
2 045 000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	2 138 303	1.66
400 000	CNAC HK FINBRID 4.750% 19-19/06/2049	USD	423 955	0.33
14 200 000	HK GOVT-15Y2508 2.390% 10-20/08/2025	HKD	1 926 534	1.50
4 300 000	HONG KONG GOVT 2.480% 14-28/02/2029	HKD	601 562	0.47
7 500 000	HONG KONG GOVT 2.490% 13-22/08/2028	HKD	1 046 842	0.81
	Thailand		*6 222 531*	*4.83*
36 440 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	1 347 932	1.05
55 200 000	THAILAND GOVT 3.625% 10-16/06/2023	THB	1 922 050	1.49
73 030 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	2 952 549	2.29
	Philippines		*3 297 570*	*2.57*
135 340 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	3 297 570	2.57
	Mongolia		*2 873 563*	*2.23*
1 000 000	MONGOLIA 10.875% 16-06/04/2021	USD	1 111 250	0.86
1 560 000	MONGOLIA 8.750% 17-09/03/2024	USD	1 762 313	1.37
	Kazakhstan		*2 252 839*	*1.75*
2 103 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	2 252 839	1.75
	Cayman Islands		*1 647 463*	*1.28*
300 000	MUMTALAKAT SUKUK 5.625% 19-27/02/2024	USD	305 813	0.24
8 900 000	QNB FINANCE LTD 5.200% 18-07/06/2021	CNY	1 341 650	1.04
	Canada		*1 560 750*	*1.21*
1 200 000	NEXEN INC 7.400% 98-01/05/2028	USD	1 560 750	1.21
	Sri Lanka		*1 020 000*	*0.79*
1 000 000	REP OF SRI LANKA 6.850% 19-14/03/2024	USD	1 020 000	0.79
	United Kingdom		*886 500*	*0.69*
900 000	PETRA DIAMONDS 7.250% 17-01/05/2022	USD	886 500	0.69
	Bahrain		*325 806*	*0.25*
300 000	OIL & GAS HLDING 7.625% 18-07/11/2024	USD	325 806	0.25
	Pakistan		*100 313*	*0.08*
100 000	REP OF PAKISTAN 7.875% 06-31/03/2036	USD	100 313	0.08
	Floating rate bonds		**4 294 628**	**3.34**
	Hong Kong		*2 705 097*	*2.10*
1 700 000	NANYANG COMMERCIAL BANK 17-31/12/2049	USD	1 651 353	1.28
1 000 000	SHANGHAI COMM BK 19-17/01/2029 FRN	USD	1 053 744	0.82
	South Korea		*1 589 531*	*1.24*
1 500 000	SHINHAN FINANCIAL GROUP LTD 18-31/12/2049 FRN	USD	1 589 531	1.24
	Money Market Instruments		7 200 420	5.59
	Kazakhstan		*7 200 420*	*5.59*
1 130 000 000	KAZAKHSTAN 0% 19-12/07/2019	KZT	2 907 674	2.26
830 000 000	KAZAKHSTAN 0% 19-26/07/2019	KZT	2 089 624	1.62
875 000 000	KAZAKHSTAN 0% 19-27/09/2019	KZT	2 203 122	1.71

PARVEST

Securities portfolio at 30/06/2019

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		6 784 671	5.28
Luxembourg		*6 784 671*	*5.28*
6 443.00 PARVEST BOND RMB - X CAP	USD	6 784 671	5.28
Total securities portfolio		**118 928 082**	**92.41**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		363 670 396	91.31
	Shares		**927**	**0.00**
	Kazakhstan		*927*	*0.00*
308 936	FORTEBANK JSC -SPON GDR REGS	USD	927	0.00
	Bonds		**363 462 682**	**91.26**
	South Africa		*27 032 791*	*6.79*
200 000	ESKOM HOLDINGS 6.350% 18-10/08/2028	USD	215 638	0.05
450 000	ESKOM HOLDINGS 7.125% 15-11/02/2025	USD	471 938	0.12
2 500 000	REP OF SOUTH AFRICA 5.875% 18-22/06/2030	USD	2 717 188	0.68
650 000	REP OF SOUTH AFRICA 6.250% 11-08/03/2041	USD	722 719	0.18
117 950 000	REP OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	7 785 259	1.95
223 706 291	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	15 120 049	3.81
	Russia		*26 332 228*	*6.64*
3 200 000	RUSSIA 12.750% 98-24/06/2028	USD	5 280 000	1.33
800 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	885 000	0.22
162 500 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	2 538 298	0.64
61 500 000	RUSSIA-OFZ 7.400% 19-17/07/2024	RUB	981 962	0.25
901 800 000	RUSSIA-OFZ 7.600% 12-20/07/2022	RUB	14 482 702	3.65
45 600 000	RUSSIA-OFZ 7.700% 17-23/03/2033	RUB	741 225	0.19
86 600 000	RUSSIA-OFZ 7.950% 18-07/10/2026	RUB	1 423 041	0.36
	Mexico		*23 607 540*	*5.93*
55 200 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	3 209 383	0.81
100 000 000	MEXICAN BONOS 7.250% 18-09/12/2021	MXN	5 184 604	1.30
150 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	780 261	0.20
240 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	1 261 342	0.32
100 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	521 885	0.13
457 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	2 538 408	0.64
865 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	856 091	0.21
4 079 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	4 113 264	1.03
3 600 000	UNITED MEXICAN 4.500% 19-22/04/2029	USD	3 857 400	0.97
160 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	211 202	0.05
900 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	1 073 700	0.27
	Indonesia		*19 803 760*	*4.97*
1 500 000	INDONESIA ASAHAN 5.710% 18-15/11/2023	USD	1 644 375	0.41
1 500 000	INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	1 837 505	0.46
9 064 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	778 724	0.20
38 937 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	2 711 713	0.68
50 000 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	3 681 791	0.92
7 200 000 000	INDONESIA GOVT 8.250% 15-15/05/2036	IDR	529 016	0.13
16 536 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	1 243 615	0.31
60 840 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	4 568 932	1.15
10 109 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	777 243	0.20
1 348 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	2 030 846	0.51
	Thailand		*16 614 857*	*4.17*
104 000 000	THAILAND GOVT 1.875% 16-17/06/2022	THB	3 383 545	0.85
99 000 000	THAILAND GOVT 3.300% 18-17/06/2038	THB	3 614 840	0.91
15 000 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	566 983	0.14
72 360 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	2 625 279	0.66
158 900 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	6 424 210	1.61
	Turkey		*16 609 628*	*4.18*
6 485 000	REP OF TURKEY 7.250% 18-23/12/2023	USD	6 703 868	1.68
700 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	722 531	0.18
250 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	264 141	0.07
38 000 000	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	5 639 574	1.42
17 100 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	2 255 764	0.57
1 000 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	1 023 750	0.26
	Brazil		*16 441 894*	*4.13*
20 000 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	5 743 670	1.44
13 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	3 831 231	0.96
11 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	3 296 079	0.83
3 000 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	912 839	0.23
2 490 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	2 658 075	0.67
	Malaysia		*13 588 800*	*3.40*
10 612 000	DANGA CAPITAL BH 4.940% 18-26/01/2033	MYR	2 761 272	0.69
5 000 000	MALAYSIA GOVT 4.921% 18-06/07/2048	MYR	1 327 281	0.33
10 880 000	MALAYSIA INVEST 3.948% 17-14/04/2022	MYR	2 673 065	0.67
22 330 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	5 473 744	1.37
1 037 000	PETRONAS 7.625% 96 -15/10/2026	USD	1 353 438	0.34
	Colombia		*12 945 138*	*3.26*
10 475 000 000	COLOMBIA TES 6.250% 17-26/11/2025	COP	3 385 545	0.85
5 701 700 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	1 878 334	0.47
12 170 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	4 082 813	1.03
1 720 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	2 134 413	0.54
1 076 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	1 464 033	0.37
	Dominican Republic		*12 522 939*	*3.15*
500 000	DOMINICAN REPUBL 6.400% 19-05/06/2049	USD	521 875	0.13
288 300 000	DOMINICAN REPUBL 8.900% 18-15/02/2023	DOP	5 700 682	1.43
1 000 000	REP OF DOMINICAN 5.950% 17-25/01/2027	USD	1 075 000	0.27
1 870 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	2 110 763	0.53
1 290 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	1 494 788	0.38
78 070 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	1 619 831	0.41
	Uruguay		*12 384 130*	*3.11*
125 170 282	URUGUAY 4.375% 11-15/12/2028	UYU	3 738 407	0.94
450 000	URUGUAY 5.100% 14-18/06/2050	USD	507 150	0.13
3 725 000	URUGUAY 7.625% 06-21/03/2036	USD	5 308 125	1.33
100 724 000	URUGUAY 9.875% 17-20/06/2022	UYU	2 830 448	0.71
	Argentina		*12 086 875*	*3.03*
4 000 000	ARGENTINA 6.875% 17-22/04/2021	USD	3 510 000	0.88
2 800 000	ARGENTINA 7.125% 17-06/07/2036	USD	2 145 500	0.54
1 630 000	ARGENTINA 7.500% 17-22/04/2026	USD	1 365 125	0.34
5 600 000	BONO ARGDUO 4.500% 18-13/02/2020 FLAT	USD	5 066 250	1.27
	Peru		*10 385 949*	*2.60*
4 870 000	PERU B SOBERANO 5.940% 18-12/02/2029	PEN	1 614 447	0.41
450 000	PETROLEOS DEL PERU 5.625% 17-19/06/2047	USD	511 875	0.13
850 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	1 173 000	0.29
875 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	291 477	0.07
5 170 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	1 835 025	0.46
1 500 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	534 363	0.13
7 060 000	REPUBLIC OF PERU 8.200% 06-12/08/2026	PEN	2 664 731	0.67
1 090 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 761 031	0.44
	Kazakhstan		*7 887 601*	*1.98*
1 200 000	KAZAKHSTAN 5.125% 15-21/07/2025	USD	1 356 000	0.34
2 308 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	2 472 445	0.62
2 700 000	KAZMUNAYGAS NAT 4.750% 18-24/04/2025	USD	2 868 750	0.72
1 000 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	1 190 406	0.30
	Chile		*7 551 350*	*1.89*
1 450 000	CHILE 3.860% 17-21/06/2047	USD	1 572 797	0.39
1 250 000	CODELCO INC 4.375% 19-05/02/2049	USD	1 324 288	0.33
300 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	306 375	0.08
430 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	695 138	0.17

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
625 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	1 103 458	0.28
160 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	296 106	0.07
1 110 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	2 253 188	0.57
	India		*7 045 844*	*1.77*
700 000	EX - IM BANK OF INDIA 3.875% 18-01/02/2028	USD	718 813	0.18
1 920 000	NTPC LTD 4.375% 14-26/11/2024	USD	2 018 400	0.51
2 400 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	2 752 984	0.69
1 699 000	VEDANTA RESOURCES 6.125% 17-09/08/2024	USD	1 555 647	0.39
	Cayman Islands		*5 751 129*	*1.44*
1 000 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	1 036 563	0.26
750 000	ICD SUKUK CO LTD 5.000% 17-01/02/2027	USD	775 547	0.19
1 750 000	KSA SUKUK LTD 4.303% 18-19/01/2029	USD	1 876 875	0.47
1 650 000	MUMTALAKAT SUKUK 5.625% 19-27/02/2024	USD	1 681 969	0.42
370 000	SHARJAH SUKUK 3.854% 19-03/04/2026	USD	380 175	0.10
	Poland		*5 597 791*	*1.40*
9 490 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	2 577 134	0.65
6 690 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	1 848 564	0.46
1 110 000	REP OF POLAND 3.250% 16-06/04/2026	USD	1 172 093	0.29
	Romania		*5 388 268*	*1.34*
1 100 000	ROMANIA 2.000% 19-08/12/2026	EUR	1 324 709	0.33
3 270 000	ROMANIA 3.250% 16-29/04/2024	RON	754 938	0.19
550 000	ROMANIA 3.875% 15-29/10/2035	EUR	718 725	0.18
500 000	ROMANIA 4.625% 19-03/04/2049	EUR	688 618	0.17
3 300 000	ROMANIA 4.750% 14-24/02/2025	RON	809 318	0.20
5 180 000	ROMANIA GOVT 3.650% 16-24/09/2031	RON	1 091 960	0.27
	Qatar		*5 351 307*	*1.34*
4 491 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	5 351 307	1.34
	Panama		*5 166 138*	*1.30*
1 450 000	PANAMA 4.500% 18-16/04/2050	USD	1 627 172	0.41
1 072 000	PANAMA 6.700% 06-26/01/2036	USD	1 460 600	0.37
1 385 000	PANAMA 9.375% 99-01/04/2029	USD	2 078 366	0.52
	United States of America		*5 064 137*	*1.27*
49 820 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	3 680 206	0.92
47 000 000	INTL FIN CORP 12.250% 16-05/10/2021	UYU	1 383 931	0.35
	Surinam		*4 947 600*	*1.24*
5 320 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	4 947 600	1.24
	Ecuador		*4 722 922*	*1.19*
200 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	224 500	0.06
1 100 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	1 146 750	0.29
200 000	REP OF ECUADOR 9.625% 17-02/06/2027	USD	215 600	0.05
1 870 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	2 028 366	0.51
980 000	REPUBLIC OF ECUA 10.750% 19-31/01/2029	USD	1 107 706	0.28
	Ukraine		*4 545 154*	*1.14*
900 000	UKRAINE GOVT 6.750% 19-20/06/2026	EUR	1 089 122	0.27
1 825 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	1 795 344	0.45
1 250 000	UKRAINE GOVT 7.750% 15-01/09/2022	USD	1 321 875	0.33
300 000	UKRAINE GOVT 9.750% 18-01/11/2028	USD	338 813	0.09
	Sri Lanka		*3 790 688*	*0.95*
600 000	REP OF SRI LANKA 6.200% 17-11/05/2027	USD	570 750	0.14
1 500 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	1 496 250	0.38
600 000	REP OF SRI LANKA 6.850% 15-03/11/2025	USD	601 688	0.15
1 100 000	REP OF SRI LANKA 6.850% 19-14/03/2024	USD	1 122 000	0.28
	Oman		*3 754 375*	*0.94*
740 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	639 175	0.16
3 540 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	3 115 200	0.78
	Nigeria		*3 743 900*	*0.94*
300 000	REP OF NIGERIA 7.143% 18-23/02/2030	USD	303 000	0.08
1 270 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	1 327 150	0.33
1 900 000	REP OF NIGERIA 8.747% 18-21/01/2031	USD	2 113 750	0.53
	Hungary		*3 680 088*	*0.93*
535 000 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	1 974 137	0.50
275 000 000	HUNGARY GOVT 3.250% 15-22/10/2031	HUF	1 016 105	0.26
144 000 000	HUNGARY GOVT 6.750% 11-22/10/2028	HUF	689 846	0.17
	Egypt		*3 576 975*	*0.89*
360 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	383 850	0.10
1 000 000	ARAB REP EGYPT 7.6003% 19-01/03/2029	USD	1 055 000	0.26
500 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	529 375	0.13
1 500 000	ARAB REP EGYPT 8.7002% 19-01/03/2049	USD	1 608 750	0.40
	Bahrain		*3 454 650*	*0.87*
1 595 000	BAHRAIN 6.750% 17-20/09/2029	USD	1 682 725	0.42
750 000	BAHRAIN 7.500% 17-20/09/2047	USD	791 250	0.20
903 000	OIL & GAS HLDING 7.625% 18-07/11/2024	USD	980 675	0.25
	Hong Kong		*2 840 966*	*0.72*
1 300 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	1 303 657	0.33
710 000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	742 394	0.19
750 000	CNAC HK FINBRID 4.750% 19-19/06/2049	USD	794 915	0.20
	British Virgin Islands		*2 787 625*	*0.70*
600 000	MINMETALS BOUNTE 4.750% 15-30/07/2025	USD	649 125	0.16
2 000 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	2 138 500	0.54
	Czech Republic		*2 468 516*	*0.62*
53 800 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	2 468 516	0.62
	Philippines		*2 321 559*	*0.58*
23 090 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	562 590	0.14
1 100 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	1 758 969	0.44
	Azerbaijan		*2 289 883*	*0.57*
1 270 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	1 198 959	0.30
1 037 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	1 090 924	0.27
	Kenya		*2 279 119*	*0.57*
520 000	KENYA REP OF 7.250% 18-28/02/2028	USD	539 500	0.14
200 000	KENYA REP OF 8.000% 19-22/05/2032	USD	210 750	0.05
400 000	KENYA REP OF 8.250% 18-28/02/2048	USD	417 250	0.10
1 045 000	REP OF KENYA 6.875% 14-24/06/2024	USD	1 111 619	0.28
	Saudi Arabia		*2 278 685*	*0.57*
900 000	SAUDI ARAB OIL 4.250% 19-16/04/2039	USD	909 540	0.23
250 000	SAUDI ARAB OIL 4.375% 19-16/04/2049	USD	252 965	0.06
1 080 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	1 116 180	0.28
	Ghana		*2 276 894*	*0.57*
717 000	GHANA REP OF 8.125% 19-26/03/2032	USD	729 772	0.18
650 000	GHANA REP OF 8.950% 19-26/03/2051	USD	672 547	0.17
690 000	REP OF GHANA 10.750% 15-14/10/2030	USD	874 575	0.22
	Costa Rica		*2 232 714*	*0.56*
866 000	BANCO NAL CR 5.875% 16-25/04/2021	USD	886 026	0.22
950 000	COSTA RICA 7.000% 14-04/04/2044	USD	944 063	0.24
400 000	COSTA RICA 7.158% 15-12/03/2045	USD	402 625	0.10
	El Salvador		*2 211 275*	*0.55*
240 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	240 225	0.06
200 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	211 250	0.05
800 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	882 000	0.22
770 000	EL SALVADOR REP 8.625% 17-28/02/2029	USD	877 800	0.22
	Ireland		*2 110 500*	*0.53*
2 100 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	2 110 500	0.53

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Jamaica		*1 866 250*	*0.46*
500 000	JAMAICA GOVT 6.750% 15-28/04/2028	USD	568 125	0.14
300 000	JAMAICA GOVT 7.625% 14-09/07/2025	USD	347 250	0.09
370 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	457 875	0.11
400 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	493 000	0.12
	United Kingdom		*1 773 000*	*0.45*
1 800 000	PETRA DIAMONDS 7.250% 17-01/05/2022	USD	1 773 000	0.45
	Georgia		*1 735 725*	*0.44*
590 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	591 475	0.15
1 150 000	TBC BANK JSC 5.750% 19-19/06/2024	USD	1 144 250	0.29
	China		*1 699 674*	*0.42*
1 571 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	1 411 445	0.35
303 000	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	288 229	0.07
	Singapore		*1 537 136*	*0.39*
1 500 000	LMIRT CAPITAL 7.250% 19-19/06/2024	USD	1 537 136	0.39
	Lebanon		*1 502 781*	*0.38*
1 900 000	REP OF LEBANON 6.600% 11-27/11/2026	USD	1 502 781	0.38
	Angola		*1 435 850*	*0.36*
930 000	ANGOLA 8.250% 18-09/05/2028	USD	995 100	0.25
400 000	ANGOLA REP OF 9.375% 18-08/05/2048	USD	440 750	0.11
	Paraguay		*1 365 063*	*0.35*
500 000	PARAGUAY 5.000% 16-15/04/2026	USD	546 250	0.14
200 000	PARAGUAY 5.400% 19-30/03/2050	USD	222 875	0.06
500 000	PARAGUAY 6.100% 14-11/08/2044	USD	595 938	0.15
	Guatemala		*1 341 900*	*0.34*
920 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	921 150	0.23
400 000	REP OF GUATEMALA 6.125% 19-01/06/2050	USD	420 750	0.11
	Bolivia		*1 182 844*	*0.30*
1 100 000	BOLIVIA GOVT 5.950% 13-22/08/2023	USD	1 182 844	0.30
	Ivory Coast		*1 126 056*	*0.28*
1 210 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	1 126 056	0.28
	Pakistan		*1 113 750*	*0.28*
1 100 000	REP OF PAKISTAN 6.875% 17-05/12/2027	USD	1 113 750	0.28
	Senegal		*1 085 000*	*0.27*
1 120 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	1 085 000	0.27
	Zambia		*793 875*	*0.20*
700 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	462 000	0.12
500 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	331 875	0.08
	Gabon		*758 526*	*0.19*
759 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	758 526	0.19
	Mongolia		*745 594*	*0.19*
660 000	MONGOLIA 8.750% 17-09/03/2024	USD	745 594	0.19
	Trinidad & Tobago		*696 500*	*0.17*
700 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	696 500	0.17
	Cameroon		*639 781*	*0.16*
590 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	639 781	0.16
	The Netherlands		*503 800*	*0.13*
440 000	ANGOLA 9.500% 15-12/11/2025	USD	503 800	0.13
	Morocco		*455 000*	*0.11*
400 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	455 000	0.11
	Ethiopia		*416 500*	*0.10*
400 000	ETHIOPIA 6.625% 14-11/12/2024	USD	416 500	0.10

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Tunisia		*352 925*	*0.09*
380 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	352 925	0.09
	Namibia		*342 338*	*0.09*
340 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	342 338	0.09
	Honduras		*322 875*	*0.08*
300 000	HONDURAS GOVT 6.250% 17-19/01/2027	USD	322 875	0.08
	Uzbekistan		*318 750*	*0.08*
300 000	REPUB UZBEKISTAN 5.375% 19-20/02/2029	USD	318 750	0.08
	Mozambique		*231 581*	*0.06*
230 000	REP OF MOZAMBIQUE 10.500% 16-18/01/2023	USD	231 581	0.06
	Armenia		*230 000*	*0.06*
200 000	ARMENIA 7.150% 15-26/03/2025	USD	230 000	0.06
	Serbia		*226 052*	*0.06*
200 000	SERBIA REPUBLIC 1.500% 19-26/06/2029	EUR	226 052	0.06
	Tajikistan		*189 374*	*0.05*
200 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	189 374	0.05
	Floating rate bonds		**206 787**	**0.05**
	Argentina		*206 787*	*0.05*
517 000	YPF SOCIEDAD ANO 16-07/07/2020 FRN FLAT	USD	206 787	0.05
	Other transferable securities		838 288	0.21
	Bonds		**838 288**	**0.21**
	Venezuela		*838 288*	*0.21*
3 370 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	838 288	0.21
	Money Market Instruments		9 276 716	2.32
	Kazakhstan		*6 640 791*	*1.66*
981 000 000	KAZAKHSTAN 0% 19-12/07/2019	KZT	2 524 272	0.63
730 000 000	KAZAKHSTAN 0% 19-26/07/2019	KZT	1 837 862	0.46
905 000 000	KAZAKHSTAN 0% 19-27/09/2019	KZT	2 278 657	0.57
	Egypt		*2 635 925*	*0.66*
44 350 000	EGYPT T-BILL 0% 18-16/07/2019	EGP	2 635 925	0.66
	Shares/Units in investment funds		26 987 941	6.80
	Luxembourg		*26 987 941*	*6.80*
147 388.60	BNPP INSTICASH USD 1D SHORT TERM XCA	USD	18 988 073	4.78
7 597.00	PARVEST BOND RMB - X CAP	USD	7 999 868	2.02
	Total securities portfolio		**400 773 341**	**100.64**

Securities portfolio at 30/06/2019

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		830 129 602	89.88
	Bonds		**791 667 121**	**85.70**
	France		*237 314 041*	*25.71*
3 000 000	AEROPORT PARIS 1.125% 19-18/06/2034	EUR	3 041 743	0.33
2 500 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	2 541 715	0.28
3 500 000	AXA BANK EUROPE 0.125% 17-14/03/2022	EUR	3 545 975	0.38
4 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	4 414 610	0.48
2 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	2 824 017	0.31
3 000 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	3 054 740	0.33
4 900 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	5 033 511	0.55
4 400 000	BNP PARIBAS 1.625% 19-02/07/2031	EUR	4 409 680	0.48
6 300 000	BPCE 0.875% 18-31/01/2024	EUR	6 428 457	0.70
2 700 000	BPCE 1.125% 17-18/01/2023	EUR	2 780 347	0.30
3 300 000	BPCE 2.125% 14-17/03/2021	EUR	3 432 109	0.37
5 500 000	BPCE SFH 0.375% 16-10/02/2023	EUR	5 644 804	0.61
7 500 000	BPCE SFH 0.625% 16-22/09/2027	EUR	7 841 042	0.85
2 600 000	BPCE SFH 2.375% 13-29/11/2023	EUR	2 908 615	0.31
5 000 000	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	5 461 367	0.59
2 600 000	CAISSE FR DE FIN 0.500% 19-19/02/2027	EUR	2 692 288	0.29
8 300 000	CAISSE FR DE FINANCEMENT 0.200% 15-27/04/2023	EUR	8 470 931	0.92
4 381 000	CAISSE REFIN L HAB 3.900% 11-18/01/2021	EUR	4 676 457	0.51
3 900 000	COFIROUTE 0.375% 16-07/02/2025	EUR	3 973 925	0.43
1 100 000	CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	1 150 062	0.12
4 900 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	5 026 707	0.54
3 000 000	DEXIA CRED LOCAL 0.000% 19-29/05/2024	EUR	3 028 964	0.33
7 700 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	8 040 382	0.87
7 000 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	7 137 340	0.77
8 662 264	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	9 538 777	1.03
3 000 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	3 160 350	0.34
21 300 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	22 496 207	2.44
3 000 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	3 385 170	0.37
6 015 599	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	6 922 571	0.75
1 000 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	1 093 590	0.12
14 400 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	17 537 903	1.90
13 500 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	17 067 509	1.85
3 100 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	3 351 286	0.36
7 940 520	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	8 566 604	0.93
9 685 155	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	11 051 762	1.20
3 400 000	HSBC FRANCE 0.200% 18-04/09/2021	EUR	3 423 333	0.37
5 200 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	5 343 959	0.58
6 800 000	LA BANQUE POSTALE 2.375% 14-15/01/2024	EUR	7 619 922	0.83
4 500 000	RCI BANQUE 1.625% 17-11/04/2025	EUR	4 641 306	0.50
4 000 000	SODEXO 2.500% 14-24/06/2026	EUR	4 554 004	0.49
	Germany		*116 745 235*	*12.63*
5 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	5 193 850	0.56
7 100 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	7 513 220	0.81
3 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	3 172 410	0.34
4 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	4 323 280	0.47
18 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	19 802 159	2.14
3 200 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	4 083 520	0.44
18 600 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	20 133 011	2.18
17 600 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-14/04/2023	EUR	18 093 151	1.96
5 800 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	10 081 444	1.09
5 000 000	BUNDESSCHATZANW 0.000% 19-12/03/2021	EUR	5 063 750	0.55
4 000 000	KFW 0.625% 15-15/01/2025	EUR	4 225 270	0.46
14 000 000	KFW 0.750% 18-28/06/2028	EUR	15 060 170	1.63
	Spain		*92 486 087*	*10.01*
4 200 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	4 293 208	0.46
700 000	AMADEUS IT GROUP SA 0.875% 18-18/09/2023	EUR	721 343	0.08
700 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	725 060	0.08
3 800 000	CAJA RURAL NAV 0.500% 15-16/03/2022	EUR	3 873 585	0.42
1 800 000	CAJA RURAL NAV 0.875% 18-08/05/2025	EUR	1 880 616	0.20
11 900 000	SPANISH GOVT 0.050% 18-31/10/2021	EUR	12 025 664	1.30
6 500 000	SPANISH GOVT 1.300% 16-31/10/2026	EUR	7 052 305	0.76
2 800 000	SPANISH GOVT 1.600% 15-30/04/2025	EUR	3 069 920	0.33
6 150 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	6 981 972	0.76
8 700 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	10 573 110	1.14
4 000 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	5 439 840	0.59
9 300 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	14 299 680	1.55
11 500 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	13 819 320	1.50
2 100 000	SPANISH GOVT 4.700% 09-30/07/2041	EUR	3 581 151	0.39
3 900 000	TELEFONICA EMIS 1.495% 18-11/09/2025	EUR	4 149 313	0.45
	Italy		*91 179 152*	*9.88*
2 300 000	CREDIT AGRICOLE 1.000% 19-25/03/2027	EUR	2 368 745	0.26
5 100 000	ENI S.P.A. 2.625% 13-22/11/2021	EUR	5 444 757	0.59
4 800 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	4 967 687	0.54
1 700 000	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	1 919 973	0.21
3 300 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	3 328 413	0.36
11 310 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	11 121 802	1.20
7 700 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	7 851 459	0.85
17 000 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	15 969 800	1.73
5 800 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	5 896 280	0.64
6 400 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	6 757 696	0.73
2 600 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	2 816 736	0.31
8 600 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	9 149 712	0.99
2 400 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	3 160 320	0.34
5 544 950	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	6 328 877	0.69
4 000 000	TERNA S.P.A. 0.875% 15-02/02/2022	EUR	4 096 895	0.44
	Belgium		*48 140 900*	*5.19*
5 200 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	5 573 127	0.60
3 200 000	BELFIUS BANK SA 0.625% 14-14/10/2021	EUR	3 276 091	0.35
2 600 000	BELFIUS BANK SA 0.750% 15-10/02/2025	EUR	2 731 673	0.30
6 800 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	7 576 152	0.82
6 900 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	7 369 821	0.80
3 000 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	3 273 330	0.35
2 000 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	2 325 680	0.25
2 600 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	3 176 654	0.34
5 000 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	5 768 550	0.62
1 500 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	2 063 370	0.22
2 200 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	3 687 332	0.40
1 300 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	1 319 120	0.14
	Supranational		*45 009 837*	*4.87*
3 300 000	EFSF 0.500% 15-20/01/2023	EUR	3 416 355	0.37
5 726 000	EIB 0.375% 16-14/04/2026	EUR	5 980 102	0.65
5 000 000	EIB 1.125% 17-13/04/2033	EUR	5 560 352	0.60
9 700 000	EIB 1.625% 14-15/03/2023	EUR	10 473 662	1.13
3 032 624	ESM 0.100% 15-03/11/2020	EUR	3 061 581	0.33
7 432 000	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	7 776 869	0.84
8 002 000	EUROPEAN UNION 2.750% 12-04/04/2022	EUR	8 740 916	0.95

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*40 201 001*	*4.35*
980 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	1 006 104	0.11
2 844 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	2 901 194	0.31
7 000 000	BNG BANK NV 0.125% 19-11/04/2026	EUR	7 140 429	0.77
3 000 000	ING BANK NV 0.750% 16-22/02/2021	EUR	3 044 429	0.33
1 100 000	ING GROEP NV 1.000% 18-20/09/2023	EUR	1 134 828	0.12
10 000 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	10 982 900	1.19
3 200 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	5 693 056	0.62
2 000 000	SHELL INTL FIN 0.375% 16-15/02/2025	EUR	2 049 349	0.22
6 100 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	6 248 712	0.68
	Austria		*25 470 481*	*2.76*
3 471 000	OMV AG 0.000% 19-03/07/2025	EUR	3 471 948	0.38
13 000 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	13 755 944	1.49
7 350 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	8 242 589	0.89
	Portugal		*19 753 100*	*2.14*
1 700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	1 824 183	0.20
8 000 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	10 730 240	1.16
3 000 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	4 497 870	0.49
1 700 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	2 700 807	0.29
	Finland		*19 426 876*	*2.10*
2 500 000	FINNISH GOVT 0.000% 17-15/04/2022	EUR	2 545 848	0.28
10 200 000	FINNISH GOVT 1.625% 12-15/09/2022	EUR	10 942 707	1.18
5 800 000	OP CORPORATE BANK 0.750% 15-03/03/2022	EUR	5 938 321	0.64
	Sweden		*13 449 123*	*1.46*
2 030 000	SKANDINAV ENSKIL 0.375% 19-09/02/2026	EUR	2 090 055	0.23
5 041 000	SKANDINAVISKA ENSKILDA BANK 0.500% 18-13/03/2023	EUR	5 139 907	0.56
6 100 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	6 219 161	0.67
	Ireland		*12 107 717*	*1.31*
2 700 519	IRISH GOVT 1.100% 19-15/05/2029	EUR	2 945 591	0.32
3 000 000	IRISH GOVT 1.300% 18-15/05/2033	EUR	3 306 000	0.36
2 100 000	IRISH GOVT 1.500% 19-15/05/2050	EUR	2 313 906	0.25
3 000 000	IRISH GOVT 3.400% 14-18/03/2024	EUR	3 542 220	0.38
	Luxembourg		*9 354 698*	*1.01*
8 800 000	EUROPEAN INVT BK 0.625% 19-22/01/2029	EUR	9 354 698	1.01
	United Kingdom		*6 660 166*	*0.72*
3 490 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	3 579 271	0.39
3 000 000	ROLLS-ROYCE PLC 0.875% 18-09/05/2024	EUR	3 080 895	0.33
	United States of America		*5 998 591*	*0.65*
2 350 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	2 465 652	0.27
3 500 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	3 532 939	0.38
	Denmark		*4 331 041*	*0.47*
4 253 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	4 331 041	0.47
	Canada		*4 039 075*	*0.44*
3 900 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	4 039 075	0.44
	Floating rate bonds		**38 462 481**	**4.18**
	France		*23 805 438*	*2.59*
5 900 000	AXA SA 10-16/04/2040 FRN	EUR	6 141 177	0.67
2 200 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	2 383 115	0.26
6 800 000	BPCE 15-30/11/2027 FRN	EUR	7 323 297	0.79
6 800 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	7 250 588	0.79
688 000	TOTAL SA 19-31/12/2049 FRN	EUR	707 261	0.08
	Germany		*4 575 434*	*0.50*
3 900 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	4 575 434	0.50

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*3 670 693*	*0.40*
3 681 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	3 670 693	0.40
	Spain		*3 369 725*	*0.36*
3 000 000	MAPFRE 17-31/03/2047 FRN	EUR	3 369 725	0.36
	Luxembourg		*3 041 191*	*0.33*
2 600 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	3 041 191	0.33
	Money Market Instruments		15 048 354	1.63
	Italy		*15 048 354*	*1.63*
27 400 000	ITALY BTPS HYBRD 0.000% 07-01/08/2039	EUR	15 048 354	1.63
	Shares/Units in investment funds		88 937 945	9.64
	France		*78 999 520*	*8.56*
147.00	BNP PARIBAS LCR 1 FCP	EUR	14 741 253	1.60
2 066.00	BNP PARIBAS MONEY 3M - ID EUR	EUR	47 434 059	5.14
2 330.00	BNP PARIBAS OBLIPAR 24C	EUR	16 824 208	1.82
	Luxembourg		*9 938 425*	*1.08*
93 100.00	PARVEST FLEXIBLE BOND EURO - X CAP	EUR	9 938 425	1.08
	Total securities portfolio		**934 115 901**	**101.15**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

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		2 272 230 730	95.36
	Bonds		**1 999 546 043**	**83.93**
	United States of America		*356 549 331*	*14.94*
5 000 000	3M CO 0.375% 16-15/02/2022	EUR	5 067 312	0.21
6 676 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	6 900 331	0.29
5 000 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	5 361 164	0.22
7 500 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	7 836 491	0.33
2 500 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	2 540 956	0.11
5 000 000	AMERICAN HONDA F 0.350% 19-26/08/2022	EUR	5 056 506	0.21
5 000 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	5 280 464	0.22
16 314 000	AT&T INC 1.800% 18-05/09/2026	EUR	17 614 778	0.74
9 975 000	AT&T INC 2.350% 18-05/09/2029	EUR	11 078 427	0.46
2 000 000	AT&T INC 2.450% 15-15/03/2035	EUR	2 105 069	0.09
3 900 000	AT&T INC 3.150% 17-04/09/2036	EUR	4 408 119	0.19
5 000 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	5 116 736	0.21
5 183 000	BAXTER INTL 0.400% 19-15/05/2024	EUR	5 229 619	0.22
2 172 000	CHUBB INA HLDGS 0.875% 19-15/06/2027	EUR	2 200 424	0.09
15 000 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	15 346 540	0.64
11 500 000	CITIGROUP INC 2.125% 14-10/09/2026	EUR	12 700 735	0.53
9 335 000	COCA-COLA CO/THE 0.125% 19-22/09/2022	EUR	9 409 449	0.39
3 998 000	FISERV INC 1.125% 19-01/07/2027	EUR	4 053 306	0.17
2 700 000	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	2 717 299	0.11
2 050 000	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	2 171 358	0.09
15 000 000	GEN ELECTRIC CO 1.250% 15-26/05/2023	EUR	15 450 668	0.65
5 000 000	GENERAL MOTORS FIN 1.694% 18-26/03/2025	EUR	5 146 105	0.22
15 000 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	16 010 248	0.67
2 500 000	GOLDMAN SACHS GROUP 2.000% 18-01/11/2028	EUR	2 707 259	0.11
9 612 000	IBM CORP 0.375% 19-31/01/2023	EUR	9 731 932	0.41
5 853 000	IBM CORP 0.950% 17-23/05/2025	EUR	6 079 773	0.26
5 000 000	ILLINOIS TOOL WK 0.250% 19-05/12/2024	EUR	5 013 478	0.21
6 300 000	INTERNATIONAL FL 1.800% 18-25/09/2026	EUR	6 708 857	0.28
5 000 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	5 097 981	0.21
10 000 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	10 492 136	0.44
7 569 000	KKR GR FIN CO 1.625% 19-22/05/2029	EUR	7 713 417	0.32
4 999 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	5 200 462	0.22
9 900 000	MCDONALDS CORP 0.900% 19-15/06/2026	EUR	10 196 427	0.43
3 450 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	3 547 301	0.15
5 175 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	5 235 867	0.22
16 300 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	16 205 591	0.68
3 400 000	MMS USA FIN INC 1.750% 19-13/06/2031	EUR	3 427 794	0.14
10 074 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	10 379 797	0.44
5 000 000	MYLAN NV 2.250% 16-22/11/2024	EUR	5 088 590	0.21
3 829 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	4 064 881	0.17
1 263 000	ORACLE CORP 3.125% 13-10/07/2025	EUR	1 490 274	0.06
4 858 000	PEPSICO INC 0.750% 19-18/03/2027	EUR	5 018 199	0.21
10 000 000	PFIZER INC 0.250% 17-06/03/2022	EUR	10 111 384	0.42
2 000 000	PROCTER & GAMBLE 4.125% 05-07/12/2020	EUR	2 124 171	0.09
5 000 000	PROLOGIS LP 3.000% 14-02/06/2026	EUR	5 873 870	0.25
3 517 000	TOYOTA MOTOR CRED 0.750% 15-21/07/2022	EUR	3 604 947	0.15
3 000 000	TOYOTA MTR CRED 1.000% 15-09/03/2021	EUR	3 059 534	0.13
6 318 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	6 404 145	0.27
7 800 000	VERIZON COMM INC 0.875% 19-08/04/2027	EUR	7 984 549	0.34
11 436 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	12 164 361	0.51
12 904 000	WELLS FARGO CO 0.500% 19-26/04/2024	EUR	13 020 250	0.55
	France		*348 948 135*	*14.63*
3 700 000	AIR LIQUIDE FIN 0.625% 19-20/06/2030	EUR	3 730 234	0.16
5 800 000	APRR SA 1.250% 19-18/01/2028	EUR	6 151 546	0.26
5 600 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	5 548 505	0.23
5 000 000	AUTOROUTES PARIS 2.250% 14-16/01/2020	EUR	5 065 672	0.21
3 400 000	BANQ FED CRD MUT 0.500% 19-16/11/2022	EUR	3 455 046	0.15
3 900 000	BANQ FED CRD MUT 0.750% 19-08/06/2026	EUR	3 981 398	0.17
19 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	19 842 932	0.83
6 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	6 985 300	0.29
6 540 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	6 718 196	0.28
5 000 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	5 271 832	0.22
8 000 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	8 637 846	0.36
19 000 000	BPCE 0.625% 18-26/09/2023	EUR	19 425 322	0.82
9 400 000	BPCE 0.625% 19-26/09/2024	EUR	9 432 091	0.40
5 000 000	BPCE 1.000% 19-01/04/2025	EUR	5 105 914	0.21
3 000 000	BPCE 2.875% 16-22/04/2026	EUR	3 362 471	0.14
7 000 000	CAPGEMINI SE 1.000% 18-18/10/2024	EUR	7 199 200	0.30
2 500 000	CARMILA 2.375% 16-16/09/2024	EUR	2 696 966	0.11
10 700 000	CARREFOUR SA 0.875% 18-12/06/2023	EUR	10 955 041	0.46
5 000 000	CIE DE ST GOBAIN 0.625% 19-15/03/2024	EUR	5 089 710	0.21
3 200 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	3 302 760	0.14
2 500 000	CRED AGRICOLE SA 2.000% 19-25/03/2029	EUR	2 621 000	0.11
2 000 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	2 224 814	0.09
6 400 000	ENGIE 0.375% 19-21/06/2027	EUR	6 446 796	0.27
3 200 000	ENGIE 1.375% 19-21/06/2039	EUR	3 231 987	0.14
7 000 000	GECINA 1.500% 15-20/01/2025	EUR	7 514 457	0.32
2 000 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	2 489 237	0.10
6 800 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	6 848 664	0.29
7 500 000	HSBC FRANCE 0.200% 18-04/09/2021	EUR	7 551 469	0.32
4 000 000	IMERYS SA 2.000% 14-10/12/2024	EUR	4 293 879	0.18
1 700 000	INLI 1.125% 19-02/07/2029	EUR	1 710 064	0.07
2 200 000	KERING 1.500% 17-05/04/2027	EUR	2 386 023	0.10
8 700 000	KLEPI 0.625% 19-01/07/2030	EUR	8 550 204	0.36
2 900 000	LVMH 0.000% 17-26/05/2020	EUR	2 904 536	0.12
4 000 000	LVMH 1.750% 13-13/11/2020	EUR	4 105 606	0.17
4 000 000	MERCIALYS 1.800% 18-27/02/2026	EUR	3 808 610	0.16
2 500 000	MICHELIN 0.875% 18-03/09/2025	EUR	2 593 577	0.11
5 000 000	ORANGE 1.000% 18-12/09/2025	EUR	5 226 821	0.22
10 000 000	ORANGE 1.125% 19-15/07/2024	EUR	10 487 568	0.44
2 500 000	PEUGEOT 2.000% 18-20/03/2025	EUR	2 634 058	0.11
10 000 000	RCI BANQUE 2.000% 19-11/07/2024	EUR	10 563 422	0.44
7 400 000	RENAULT 1.250% 19-24/06/2025	EUR	7 414 868	0.31
10 000 000	SANEF 1.875% 15-16/03/2026	EUR	10 754 132	0.45
15 000 000	SANOFI 0.000% 16-13/09/2022	EUR	15 067 645	0.63
6 161 000	SCHLUMBERGER FIN 1.000% 18-18/02/2026	EUR	6 474 255	0.27
2 500 000	SCHNEIDER ELEC 1.500% 19-15/01/2028	EUR	2 688 576	0.11
8 100 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	8 109 832	0.34
3 500 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	3 529 229	0.15
10 000 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	10 312 064	0.43
2 000 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	2 175 811	0.09
5 900 000	THALES SA 0.875% 18-19/04/2024	EUR	6 115 288	0.26
4 600 000	TOTAL CAP INTL 0.696% 19-31/05/2028	EUR	4 748 867	0.20
12 000 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	12 580 382	0.53
11 000 000	VEOLIA ENVRNMT 0.892% 19-14/01/2024	EUR	11 389 065	0.48
2 500 000	VIVENDI SA 0.000% 19-13/06/2022	EUR	2 501 113	0.10
4 900 000	VIVENDI SA 0.625% 19-11/06/2025	EUR	4 936 234	0.21
	The Netherlands		*236 112 866*	*9.92*
9 608 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	9 956 757	0.42
4 427 000	AHOLD DELHAIZE 0.250% 19-26/06/2025	EUR	4 407 351	0.18
10 018 000	AHOLD DELHAIZE 1.125% 18-19/03/2026	EUR	10 436 369	0.44

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 100 000	AIRBUS GROUP FINANCE BV 0.875% 16-13/05/2026	EUR	5 306 516	0.22
2 500 000	BASF FIN EUROP NV 0.000% 16-10/11/2020	EUR	2 508 129	0.11
10 000 000	BAYER CAP CORP NV 1.500% 18-26/06/2026	EUR	10 357 556	0.43
15 615 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	15 929 023	0.67
2 000 000	COCA-COLA HBC BV 1.625% 19-14/05/2031	EUR	2 103 669	0.09
8 400 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	8 559 398	0.36
15 404 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	15 657 979	0.66
15 000 000	DEUTSCHE TEL FIN 1.375% 18-01/12/2025	EUR	15 949 436	0.67
4 700 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	4 892 527	0.21
5 500 000	EDP FINANCE BV 2.000% 15-22/04/2025	EUR	5 972 317	0.25
2 500 000	ENEL FIN INTL NV 1.500% 19-21/07/2025	EUR	2 653 502	0.11
7 086 000	EURONEXT NV 1.000% 18-18/04/2025	EUR	7 343 743	0.31
2 500 000	GAS NAT FENOSA F 1.375% 17-19/01/2027	EUR	2 634 059	0.11
15 000 000	HEINEKEN NV 1.250% 18-17/03/2027	EUR	15 827 605	0.66
3 778 000	INNOGY FINANCE 0.750% 18-30/11/2022	EUR	3 878 867	0.16
3 650 000	INNOGY FINANCE 1.625% 18-30/05/2026	EUR	3 944 790	0.17
3 000 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	3 014 174	0.13
10 000 000	NATURGY ENERGY GROUP F 0.875% 17-15/05/2025	EUR	10 316 487	0.43
2 000 000	NATURGY ENERGY GROUP F 1.250% 16-19/04/2026	EUR	2 100 893	0.09
3 250 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	3 341 633	0.14
5 603 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	5 662 200	0.24
5 000 000	RABOBANK 2.375% 13-22/05/2023	EUR	5 472 588	0.23
10 100 000	RABOBANK 4.750% 07-06/06/2022	EUR	11 562 726	0.49
2 000 000	REDEXIS GAS FIN 1.875% 15-27/04/2027	EUR	2 007 720	0.08
3 100 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	3 216 166	0.13
7 500 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	8 281 809	0.35
4 500 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	4 685 246	0.20
4 983 000	SIEMENS FINAN 1.250% 19-28/02/2031	EUR	5 243 913	0.22
6 351 000	SIKA CAPITAL BV 0.875% 19-29/04/2027	EUR	6 566 297	0.28
15 000 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	16 321 421	0.68
	United Kingdom		*218 691 470*	*9.16*
2 500 000	ANGLO AMERICAN 1.625% 19-11/03/2026	EUR	2 573 520	0.11
5 000 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	5 509 050	0.23
3 500 000	ANZ NEW ZEALAND INTL/LDN 0.400% 17-01/03/2022	EUR	3 542 891	0.15
9 900 000	ASTRAZENECA PLC 0.875% 14-24/11/2021	EUR	10 116 621	0.42
3 000 000	BARCLAYS BANK PLC 0.625% 17-14/11/2023	EUR	2 974 619	0.12
5 000 000	BG ENERGY CAP 2.250% 14-21/11/2029	EUR	5 797 279	0.24
2 000 000	BG ENERGY CAP 3.625% 10-16/07/2019	EUR	2 003 152	0.08
10 409 000	BNZ INTL FUNDING / LN 0.500% 17-13/05/2023	EUR	10 531 576	0.44
4 000 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	4 135 137	0.17
10 378 000	BP CAPITAL PLC 0.900% 18-03/07/2024	EUR	10 774 466	0.45
14 850 000	BRITISH SKY BROADCASTING 2.500% 14-15/09/2026	EUR	16 850 321	0.71
2 000 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	2 060 280	0.09
5 000 000	BRITISH TELECOMM PLC 1.000% 17-23/06/2024	EUR	5 152 243	0.22
5 800 000	BRITISH TELECOMM PLC 1.750% 16-10/03/2026	EUR	6 186 941	0.26
4 087 000	COCA-COLA EURO 1.125% 19-12/04/2029	EUR	4 204 484	0.18
10 500 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	10 531 131	0.44
5 200 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	5 353 887	0.22
11 600 000	CREDIT AGRICOLE 2.375% 14-20/05/2024	EUR	12 849 841	0.54
8 593 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	8 918 038	0.37
5 800 000	DIAGEO FINANCE PLC 1.000% 18-22/04/2025	EUR	6 044 295	0.25
2 500 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	2 525 085	0.11
7 000 000	GLAXOSMITHKLINE 0.000% 17-12/09/2020	EUR	7 010 201	0.29
5 000 000	HAMMERSON PLC 2.000% 14-01/07/2022	EUR	5 177 356	0.22
2 500 000	HEATHROW FNDG 1.875% 19-14/03/2034	EUR	2 611 011	0.11
7 000 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	7 365 396	0.31
1 161 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	1 190 697	0.05

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 600 000	LLOYDS BANKING GROUP PLC 1.000% 16-09/11/2023	EUR	2 633 365	0.11
2 000 000	LONDON STOCK EX 1.750% 18-06/12/2027	EUR	2 132 128	0.09
2 500 000	PEARSON FUND FIV 1.375% 15-06/05/2025	EUR	2 598 668	0.11
5 472 000	RIO TINTO FINANC 2.000% 12-11/05/2020	EUR	5 569 868	0.23
5 000 000	TESCO CORP TREAS 2.500% 14-01/07/2024	EUR	5 439 903	0.23
3 286 000	UBS AG LONDON 0.250% 18-10/01/2022	EUR	3 315 103	0.14
10 988 000	UNILEVER NV 0.000% 17-31/07/2021	EUR	11 023 562	0.46
6 173 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	6 315 270	0.27
10 000 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	10 417 955	0.44
7 000 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	7 256 130	0.30
	Spain		*151 810 773*	*6.37*
10 000 000	ABERTI 2.375% 19-27/09/2027	EUR	10 711 051	0.45
13 000 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	13 364 761	0.56
6 000 000	BANCO SABADELL 1.750% 19-10/05/2024	EUR	6 096 483	0.26
10 500 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	10 506 525	0.44
8 100 000	BANKIA 0.875% 19-25/03/2024	EUR	8 246 842	0.35
7 000 000	CAIXABANK 1.125% 17-17/05/2024	EUR	7 232 540	0.30
13 000 000	CAIXABANK 1.375% 19-19/06/2026	EUR	13 165 400	0.55
2 500 000	CANAL DE ISABEL 1.680% 15-26/02/2025	EUR	2 597 848	0.11
4 700 000	FERROVIAL EMISIO 2.500% 14-15/07/2024	EUR	5 205 294	0.22
2 500 000	IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	2 660 485	0.11
2 500 000	IE2 HOLDCO 2.375% 15-27/11/2023	EUR	2 701 609	0.11
6 500 000	INMOBILIARIA COLONIAL 1.450% 16-28/10/2024	EUR	6 774 959	0.28
5 000 000	MADRILENA RED FI 1.375% 17-11/04/2025	EUR	5 191 801	0.22
1 800 000	MAPFRE 1.625% 16-19/05/2026	EUR	1 905 157	0.08
7 000 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	7 321 275	0.31
5 000 000	SANTAN CONS FIN 1.000% 19-27/02/2024	EUR	5 143 704	0.22
10 000 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	10 464 679	0.44
15 000 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	16 918 195	0.71
15 000 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	15 602 165	0.65
	Luxembourg		*120 974 017*	*5.09*
4 000 000	ARCELORMITTAL 2.250% 19-17/01/2024	EUR	4 209 474	0.18
3 405 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	3 429 942	0.14
2 450 000	CIE FINANCIERE RICHEMONT 1.000% 18-26/03/2026	EUR	2 567 369	0.11
7 704 000	CNH IND FIN 1.750% 19-25/03/2027	EUR	7 902 037	0.33
5 155 000	EUROCLEAR BANK 0.250% 18-07/09/2022	EUR	5 205 379	0.22
7 500 000	GRAND CITY PROPERTIES 1.500% 15-17/04/2025	EUR	7 840 905	0.33
4 952 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	5 008 072	0.21
2 798 000	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	2 814 197	0.12
6 800 000	HEIDELCEMENT FIN 1.750% 18-24/04/2028	EUR	7 150 868	0.30
3 473 000	LOGICOR FIN 1.500% 18-14/11/2022	EUR	3 589 867	0.15
16 724 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	17 428 113	0.73
8 000 000	NESTLE FINANCE INTERNATIONAL 1.250% 13-04/05/2020	EUR	8 099 645	0.34
7 000 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	7 038 115	0.30
10 306 000	NOVARTIS FINANCE 1.375% 18-14/08/2030	EUR	11 126 442	0.47
5 911 000	PROLOGIS INTL II 0.875% 19-09/07/2029	EUR	5 834 866	0.24
7 000 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	7 571 620	0.32
2 500 000	SIMON INTL FIN S 1.250% 16-13/05/2025	EUR	2 629 409	0.11
3 140 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	3 286 952	0.14
8 050 000	WHIRLPOOL FIN 1.250% 16-02/11/2026	EUR	8 240 745	0.35
	Germany		*112 142 679*	*4.71*
9 982 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	10 111 796	0.42
5 200 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	5 341 157	0.22
4 000 000	COMMERZBANK AG 4.000% 17-30/03/2027	EUR	4 611 628	0.19
3 000 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	3 013 548	0.13
4 230 000	DEUTSCHE POST AG 1.000% 17-13/12/2027	EUR	4 438 745	0.19
4 000 000	DEUTSCHE POST AG 2.875% 12-11/12/2024	EUR	4 618 589	0.19
3 734 000	DEUTSCHE TELEKOM 0.875% 19-25/03/2026	EUR	3 842 582	0.16

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 551 000	E.ON SE 0.375% 17-23/08/2021	EUR	4 594 890	0.19
2 800 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	2 979 248	0.13
7 000 000	FRESENIUS SE & C 1.875% 19-15/02/2025	EUR	7 514 786	0.32
3 000 000	HANNOVER RUECK V 1.125% 18-18/04/2028	EUR	3 170 830	0.13
3 915 000	LANXESS 0.250% 16-07/10/2021	EUR	3 940 002	0.17
1 400 000	SAP AG 2.125% 12-13/11/2019	EUR	1 411 690	0.06
7 400 000	SAP SE 0.250% 18-10/03/2022	EUR	7 481 049	0.31
3 400 000	SAP SE 1.625% 18-10/03/2031	EUR	3 736 542	0.16
3 000 000	VIER GAS TRANSPO 3.125% 13-10/07/2023	EUR	3 389 569	0.14
14 000 000	VOLKSWAGEN BANK 1.250% 18-10/06/2024	EUR	14 285 399	0.60
7 600 000	VOLKSWAGEN BANK 2.500% 19-31/07/2026	EUR	8 223 806	0.35
15 000 000	VOLKSWAGEN FIN 1.500% 19-01/10/2024	EUR	15 436 823	0.65
	Italy		*78 875 347*	*3.30*
8 000 000	2I RETE GAS SPA 2.195% 18-11/09/2025	EUR	8 578 280	0.36
5 000 000	ATLANTIA 1.875% 17-13/07/2027	EUR	4 891 644	0.21
3 350 000	ATLANTIA 4.375% 10-16/09/2025	EUR	3 847 702	0.16
5 000 000	ATLANTIA 5.875% 04-09/06/2024	EUR	6 039 588	0.25
5 000 000	ENI S.P.A. 3.750% 13-12/09/2025	EUR	6 040 094	0.25
5 300 000	INTESA SANPAOLO 2.125% 18-30/08/2023	EUR	5 564 522	0.23
10 000 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	10 682 050	0.45
2 151 000	IREN SPA 1.950% 18-19/09/2025	EUR	2 258 182	0.09
1 790 000	ITALGAS SPA 1.625% 17-19/01/2027	EUR	1 898 813	0.08
2 500 000	SIAS 3.375% 14-13/02/2024	EUR	2 769 123	0.12
8 280 000	SNAM SPA 1.375% 17-25/10/2027	EUR	8 667 025	0.36
7 000 000	UNICREDIT S.P.A. 2.000% 16-04/03/2023	EUR	7 290 487	0.31
10 389 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	10 347 837	0.43
	Canada		*62 350 230*	*2.63*
4 000 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	4 047 048	0.17
20 255 000	BANK NOVA SCOTIA 0.500% 19-30/04/2024	EUR	20 439 471	0.86
2 500 000	BANK OF MONTREAL 0.250% 18-17/11/2021	EUR	2 520 950	0.11
5 000 000	ROYAL BK CANADA 0.250% 19-02/05/2024	EUR	5 028 018	0.21
25 000 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	25 136 442	1.06
5 000 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	5 178 301	0.22
	Japan		*45 062 725*	*1.90*
10 000 000	ASAHI GROUP 1.151% 17-19/09/2025	EUR	10 384 255	0.44
5 000 000	MITSUBISHI UFJ FINANCE 0.980% 18-09/10/2023	EUR	5 147 922	0.22
9 839 000	MIZUHO FINANCIAL 1.020% 18-11/10/2023	EUR	10 142 724	0.43
7 420 000	TAKEDA PHARMACEU 2.250% 18-21/11/2026	EUR	8 212 851	0.34
5 826 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	6 023 115	0.25
4 459 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	5 151 858	0.22
	Belgium		*42 385 365*	*1.79*
25 113 000	AB INBEV SA/NV 1.125% 19-01/07/2027	EUR	25 884 829	1.10
2 500 000	BPOST SA 1.250% 18-11/07/2026	EUR	2 611 035	0.11
3 500 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	3 621 681	0.15
10 200 000	KBC GROUP NV 0.625% 19-10/04/2025	EUR	10 267 820	0.43
	Sweden		*40 076 677*	*1.68*
5 000 000	NORDEA BANK AB 0.875% 18-26/06/2023	EUR	5 121 449	0.21
5 713 000	SKANDINAV ENSKIL 0.050% 19-01/07/2024	EUR	5 704 617	0.24
7 644 000	SVENSKA HANDELSBANKEN 0.125% 19-18/06/24	EUR	7 665 416	0.32
5 420 000	SVENSKA HANDELSBANKEN 2.625% 12-23/08/2022	EUR	5 885 489	0.25
4 000 000	SWEDBANK AB 0.250% 17-07/11/2022	EUR	4 019 298	0.17
3 073 000	TELE2 AB 1.125% 18-15/05/2024	EUR	3 170 593	0.13
5 000 000	TELIASONERA AB 3.875% 10-01/10/2025	EUR	6 002 131	0.25
2 500 000	VOLVO TREAS AB 0.100% 19-24/05/2022	EUR	2 507 684	0.11
	Australia		*38 108 214*	*1.59*
5 000 000	ANZ BANKING 0.625% 18-21/02/2023	EUR	5 117 229	0.21
5 000 000	BHP BILLITON FIN 3.250% 12-24/09/2027	EUR	6 090 092	0.26
13 895 000	NATL AUSTRALIABK 0.250% 19-20/05/2024	EUR	13 925 394	0.58
7 750 000	TELSTRA CORPORATION LTD 1.125% 16-14/04/2026	EUR	8 171 766	0.34
2 000 000	TELSTRA CORPORATION LTD 3.500% 12-21/09/2022	EUR	2 231 213	0.09
2 500 000	WESTPAC BANKING 0.750% 18-17/10/2023	EUR	2 572 520	0.11
	Denmark		*30 798 524*	*1.31*
19 174 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	21 219 884	0.90
2 500 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	2 505 402	0.11
2 651 000	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	2 738 901	0.11
1 556 000	ISS GLOBAL A/S 0.875% 19-18/06/2026	EUR	1 560 075	0.07
2 775 000	NYKREDIT 0.625% 19-17/01/2025	EUR	2 774 262	0.12
	Ireland		*19 789 614*	*0.82*
2 632 000	AIB GROUP PLC 1.250% 19-28/05/2024	EUR	2 657 615	0.11
6 785 000	CLOVERIE PLC 1.500% 18-15/12/2028	EUR	7 258 183	0.30
6 000 000	GE CAP EUR FUND 2.625% 13-15/03/2023	EUR	6 483 743	0.27
3 296 000	ZURICH FINANCE 1.625% 19-17/06/2039	EUR	3 390 073	0.14
	Jersey Island		*18 217 842*	*0.77*
10 000 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	10 447 877	0.44
7 400 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	7 769 965	0.33
	Austria		*15 970 424*	*0.68*
1 700 000	ERSTE GROUP 0.375% 19-16/04/2024	EUR	1 720 459	0.07
3 400 000	ERSTE GROUP 0.875% 19-22/05/2026	EUR	3 475 705	0.15
1 990 000	OMV AG 0.750% 18-04/12/2023	EUR	2 062 180	0.09
5 000 000	RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	5 138 622	0.22
3 000 000	RAIFFEISEN BANK INTERNATIONAL 6.000% 13-16/10/2023	EUR	3 573 458	0.15
	Norway		*15 302 450*	*0.65*
5 009 000	DNB BANK ASA 0.600% 18-25/09/2023	EUR	5 141 106	0.22
2 300 000	SANTANDER CONSUMER 0.750% 18-01/03/2023	EUR	2 339 224	0.10
2 500 000	SPAREBANK 1 SMN 0.750% 18-03/07/2023	EUR	2 554 579	0.11
5 178 000	SPAREBANK 1 SR 0.625% 19-25/03/2024	EUR	5 267 541	0.22
	Cyprus		*13 122 993*	*0.55*
12 500 000	AROUNDTOWN SA 2.000% 18-02/11/2026	EUR	13 122 993	0.55
	Finland		*10 588 889*	*0.45*
2 412 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	2 466 553	0.10
5 586 000	NORDEA BANK 0.375% 19-28/05/2026	EUR	5 612 232	0.24
2 400 000	SAMPO OYJ 1.250% 17-30/05/2025	EUR	2 510 104	0.11
	Mexico		*10 540 625*	*0.44*
10 000 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	10 540 625	0.44
	Portugal		*5 355 000*	*0.22*
5 000 000	BRISA CONCESSAO 1.875% 15-30/04/2025	EUR	5 355 000	0.22
	Switzerland		*5 242 295*	*0.22*
5 000 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	5 242 295	0.22
	Poland		*2 529 558*	*0.11*
2 500 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	2 529 558	0.11
	Floating rate bonds		**272 684 687**	**11.43**
	France		*79 332 440*	*3.32*
600 000	ARKEMA 19-31/12/2049 FRN	EUR	616 720	0.03
4 200 000	AXA SA 13-04/07/2043 FRN	EUR	4 917 427	0.21
2 000 000	AXA SA 14-29/11/2049 FRN	EUR	2 228 942	0.09
2 000 000	AXA SA 16-06/07/2047 FRN	EUR	2 239 703	0.09
2 500 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	2 742 067	0.12
5 000 000	BNP PARIBAS 18-20/11/2030 FRN	EUR	5 323 085	0.22

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 500 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	9 207 489	0.39
5 600 000	CREDIT AGRICOLE ASSURANCES 14-31/10/2049 FRN	EUR	6 180 002	0.26
2 600 000	CREDIT AGRICOLE ASSURANCES 16-27/09/2048 FRN	EUR	3 009 371	0.13
2 700 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	2 664 899	0.11
5 000 000	ENGIE 14-02/06/2049 FRN	EUR	5 567 600	0.23
2 000 000	ORANGE 14-29/10/2049 FRN	EUR	2 366 100	0.10
5 000 000	ORANGE 14-29/12/2049 FRN	EUR	5 833 297	0.24
2 900 000	SCOR SE 15-08/06/2046 FRN	EUR	3 152 503	0.13
4 000 000	TOTAL SA 15-29/12/2049 FRN	EUR	4 264 442	0.18
5 000 000	TOTAL SA 16-29/12/2049 FRN	EUR	5 575 397	0.23
5 153 000	TOTAL SA 19-31/12/2049 FRN	EUR	5 297 261	0.22
5 000 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	5 062 435	0.21
3 000 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3 083 700	0.13
	The Netherlands		*53 958 754*	*2.26*
1 429 000	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1 487 099	0.06
5 000 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	5 340 300	0.22
2 000 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	2 083 213	0.09
2 000 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	2 025 183	0.08
3 000 000	IBERDROLA INTL 18-31/12/2049 FRN	EUR	3 138 317	0.13
3 100 000	IBERDROLA INTL 19-31/12/2049 FRN	EUR	3 344 852	0.14
2 500 000	ING GROEP NV 17-26/09/2029 FRN	EUR	2 542 456	0.11
6 000 000	NN GROUP NV 14-29/06/2049 FRN	EUR	6 574 096	0.28
6 600 000	NN GROUP NV 17-13/01/2048 FRN	EUR	7 556 533	0.32
4 000 000	SWISS LIFE 15-29/12/2049 FRN	EUR	4 540 427	0.19
2 000 000	SWISS RE 15-29/12/2049 FRN	EUR	2 124 443	0.09
4 700 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	4 775 048	0.20
8 200 000	VOLKSWAGEN INTERNATION FN 18-31/12/2049 FRN	EUR	8 426 787	0.35
	Italy		*30 543 719*	*1.28*
8 000 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	9 157 900	0.38
5 994 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	6 029 870	0.25
7 905 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	7 882 866	0.33
2 000 000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	2 109 179	0.09
5 355 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	5 363 904	0.23
	Germany		*29 197 057*	*1.21*
6 400 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	7 487 860	0.31
5 000 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	5 469 529	0.23
7 000 000	HANNOVER RUECK V 14-29/06/2049 FRN	EUR	7 730 460	0.32
3 400 000	MERCK 19-25/06/2079 FRN	EUR	3 413 260	0.14
5 000 000	TALANX AG 17-05/12/2047 FRN	EUR	5 095 948	0.21
	United States of America		*22 475 263*	*0.94*
2 600 000	AT&T INC 18-05/09/2023 FRN	EUR	2 693 236	0.11
6 895 000	BANK OF AMER CRP 19-09/05/2026 FRN	EUR	6 985 007	0.29
5 032 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	5 195 208	0.22
7 523 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	7 601 812	0.32
	United Kingdom		*11 601 112*	*0.49*
1 876 000	AVIVA PLC 14-03/07/2044 FRN	EUR	2 041 676	0.09
7 000 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	7 000 046	0.29
2 500 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	2 559 390	0.11
	Spain		*11 396 965*	*0.48*
5 000 000	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	5 240 829	0.22
5 000 000	CAIXABANK 18-17/04/2030 FRN	EUR	5 032 894	0.21
1 000 000	MAPFRE 17-31/03/2047 FRN	EUR	1 123 242	0.05
	Switzerland		*10 367 898*	*0.44*
10 000 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	10 367 898	0.44
	Ireland		*9 653 830*	*0.41*
8 900 000	XLIT LTD 17-29/06/2047	EUR	9 653 830	0.41
	Sweden		*4 253 122*	*0.18*
3 800 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	4 253 122	0.18
	Austria		*3 714 956*	*0.16*
3 500 000	OMV AG 18-31/12/2049 FRN	EUR	3 714 956	0.16
	Australia		*3 612 610*	*0.15*
3 000 000	BHP BILLITON FIN 15-22/10/2079 FRN	EUR	3 612 610	0.15
	Belgium		*2 576 961*	*0.11*
2 500 000	KBC GROUP NV 17-18/09/2029 FRN	EUR	2 576 961	0.11
Shares/Units in investment funds			45 657 122	1.92
	Luxembourg		*45 657 122*	*1.92*
15 000.00	BNPP FLEXI I ABS EUROPE AAA XCA	EUR	15 306 299	0.64
42 780.91	PARVEST BOND EURO SHORT TERM CORPORATE - X CAP	EUR	4 513 386	0.19
239 061.38	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X CAP	USD	25 837 437	1.09
Total securities portfolio			**2 317 887 852**	**97.28**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 037 760 467	88.28
	Bonds		**1 034 460 335**	**88.00**
	Italy		*240 796 478*	*20.50*
2 788 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	2 882 703	0.25
9 000 000	ITALY BTPS 0.350% 17-15/06/2020	EUR	9 035 460	0.77
3 009 570	ITALY BTPS 0.500% I/L 15-20/04/2023	EUR	2 957 329	0.25
16 800 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	16 520 448	1.41
17 700 000	ITALY BTPS 0.900% 17-01/08/2022	EUR	17 756 994	1.51
9 500 000	ITALY BTPS 1.350% 15-15/04/2022	EUR	9 665 395	0.82
10 000 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	9 394 000	0.80
3 000 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	3 083 040	0.26
25 400 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	25 935 686	2.21
16 500 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	17 054 070	1.45
23 000 000	ITALY BTPS 2.300% 18-15/10/2021	EUR	23 950 820	2.04
6 097 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	6 165 043	0.52
4 000 000	ITALY BTPS 2.450% 18-01/10/2023	EUR	4 216 240	0.36
4 300 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	4 541 660	0.39
5 000 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	5 279 450	0.45
3 300 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	3 440 514	0.29
3 400 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	3 683 424	0.31
8 100 000	ITALY BTPS 3.350% 19-01/03/2035	EUR	8 959 572	0.76
2 000 000	ITALY BTPS 3.450% 17-01/03/2048	EUR	2 202 760	0.19
2 814 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	3 169 633	0.27
18 000 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	20 118 600	1.71
7 706 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	8 911 295	0.76
2 000 000	ITALY BTPS 4.250% 09-01/03/2020	EUR	2 057 660	0.18
2 000 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	2 053 440	0.17
3 000 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	3 388 500	0.29
5 000 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	6 584 000	0.56
7 700 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	10 292 744	0.88
1 000 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	1 385 880	0.12
6 017 820	ITALY BTPS I/L 1.250% 14-27/10/2020	EUR	6 110 118	0.52
	France		*231 239 478*	*19.66*
3 400 000	CAISSE CENT IMMO 0.000% 19-22/01/2023	EUR	3 445 995	0.29
11 300 000	CAISSE CENT IMMO 0.125% 18-26/10/2022	EUR	11 497 439	0.98
5 100 000	DEXIA CRED LOCAL 0.000% 19-29/05/2024	EUR	5 149 238	0.44
3 300 000	DEXIA CRED LOCAL 0.625% 19-17/01/2026	EUR	3 440 944	0.29
10 300 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	10 317 969	0.88
5 300 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	5 322 035	0.45
6 300 000	DEXIA CREDIT LOCAL 0.250% 18-01/06/2023	EUR	6 427 819	0.55
6 000 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	6 228 260	0.53
4 200 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	4 301 976	0.37
5 600 000	FRANCE O.A.T. 0.000% 19-25/02/2022	EUR	5 699 736	0.48
11 079 640	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	12 200 761	1.04
5 000 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	5 267 250	0.45
14 000 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	14 697 620	1.25
2 200 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	2 472 778	0.21
3 000 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	3 385 170	0.29
19 948 747	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	23 110 224	1.97
4 525 627	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	5 207 956	0.44
11 800 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	13 225 912	1.12
9 000 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	11 053 620	0.94
30 700 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	37 389 837	3.18
10 000 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	12 872 000	1.09
9 700 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	12 263 322	1.04
4 100 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	6 484 888	0.55
500 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	954 015	0.08
2 235 760	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	2 798 233	0.24
5 468 348	RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	6 024 481	0.51

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*204 001 697*	*17.37*
2 500 000	ADIF ALTA VELOCI 0.950% 19-30/04/2027	EUR	2 604 229	0.22
5 000 000	COMUNIDAD MADRID 4.688% 10-12/03/2020	EUR	5 166 093	0.44
6 700 000	INSTITUTO DE CREDITO OFICIAL 0.500% 16-26/10/2023	EUR	6 879 900	0.59
22 700 000	SPANISH GOVT 0.050% 17-31/01/2021	EUR	22 863 894	1.94
9 400 000	SPANISH GOVT 0.050% 18-31/10/2021	EUR	9 499 264	0.81
9 000 000	SPANISH GOVT 0.350% 18-30/07/2023	EUR	9 220 500	0.78
6 500 000	SPANISH GOVT 0.450% 17-31/10/2022	EUR	6 671 405	0.57
6 000 000	SPANISH GOVT 1.400% 14-31/01/2020	EUR	6 065 460	0.52
26 338 000	SPANISH GOVT 1.400% 18-30/07/2028	EUR	28 878 827	2.46
8 500 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	9 350 765	0.80
12 000 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	13 220 880	1.12
5 000 000	SPANISH GOVT 1.600% 15-30/04/2025	EUR	5 482 000	0.47
12 000 000	SPANISH GOVT 1.850% 19-30/07/2035	EUR	13 745 280	1.17
4 700 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	5 426 761	0.46
6 800 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	7 719 904	0.66
4 505 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	5 474 927	0.47
9 500 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	12 503 520	1.06
7 000 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	8 075 690	0.69
4 689 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	6 376 852	0.54
2 035 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	3 171 576	0.27
5 000 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	5 964 850	0.51
8 000 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	9 639 120	0.82
	Germany		*146 765 810*	*12.47*
6 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	6 478 740	0.55
6 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	7 656 600	0.65
3 540 984	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-13/10/2023	EUR	3 649 515	0.31
5 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	7 810 850	0.66
2 080 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	3 320 179	0.28
5 100 000	DEUTSCHLAND REP 0.250% 19-15/02/2029	EUR	5 386 671	0.46
1 057 000	KFW 0.000% 19-04/07/2024	EUR	1 079 106	0.09
25 000 000	KFW 0.000% 19-30/06/2022	EUR	25 413 415	2.16
12 584 000	KFW 0.010% 19-05/05/2027	EUR	12 787 949	1.09
5 000 000	KFW 0.375% 16-09/03/2026	EUR	5 222 372	0.44
13 000 000	KFW 0.375% 18-23/04/2025	EUR	13 554 882	1.15
6 600 000	KFW 0.500% 17-15/09/2027	EUR	6 955 884	0.59
14 000 000	KFW 0.625% 15-04/07/2022	EUR	14 502 886	1.23
14 000 000	KFW 0.625% 17-22/02/2027	EUR	14 891 717	1.27
7 474 000	KFW 1.125% 18-09/05/2033	EUR	8 329 433	0.71
3 223 000	NIEDERSACHSEN 0.125% 19-07/03/2025	EUR	3 298 957	0.28
2 300 000	NORDRHEIN-WEST 1.625% 14-24/10/2030	EUR	2 646 047	0.23
3 703 000	RENTENBANK 0.050% 18-12/06/2023	EUR	3 780 607	0.32
	Belgium		*52 768 921*	*4.50*
1 853 448	BELGIAN 0.900% 19-22/06/2029	EUR	2 006 747	0.17
4 000 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	4 300 600	0.37
1 500 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	1 984 815	0.17
2 000 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	2 182 220	0.19
5 000 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	5 437 750	0.46
3 000 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	3 364 560	0.29
524 160	BELGIUM GOVERNMENT 1.450% 17-22/06/2037	EUR	597 972	0.05
8 800 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	10 232 992	0.87
2 000 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	2 353 560	0.20

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	3 665 370	0.31
1 500 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	1 963 905	0.17
13 000 000	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	14 678 430	1.25
	Austria		*46 325 471*	*3.94*
7 000 000	HAA-BANK INTL AG 2.375% 12-13/12/2022	EUR	7 582 257	0.64
8 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	8 063 025	0.69
5 000 000	REP OF AUSTRIA 0.500% 19-20/02/2029	EUR	5 267 181	0.45
12 000 000	REPUBLIC OF AUSTRIA 0.000% 17-20/09/2022	EUR	12 244 956	1.04
3 000 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	3 174 449	0.27
6 700 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	8 077 049	0.69
1 200 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	1 916 554	0.16
	The Netherlands		*30 210 770*	*2.56*
5 000 000	BANK NEDERLANDSE GEMEENTEN 0.050% 18-11/07/2023	EUR	5 095 977	0.43
3 618 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	3 650 904	0.31
4 033 000	BANK NEDERLANDSE GEMEENTEN 0.500% 18-16/04/2025	EUR	4 203 323	0.36
5 000 000	NETHERLANDS GOVERNMENT 0.000% 17-15/01/2024	EUR	5 134 900	0.44
2 000 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	2 678 760	0.23
600 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	989 238	0.08
37 069	NETHERLANDS GOVERNMENT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	37 952	0.00
4 550 000	NETHERLANDS GOVT 0.250% 19-15/07/2029	EUR	4 737 051	0.40
3 507 300	NETHERLANDS GOVT 0.500% 19-15/01/2040	EUR	3 682 665	0.31
	Finland		*30 166 602*	*2.56*
6 800 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	7 185 563	0.61
10 686 000	FINNISH GOVT 0.500% 19-15/09/2029	EUR	11 260 553	0.96
800 000	FINNISH GOVT 1.375% 17-15/04/2047	EUR	972 164	0.08
10 000 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	10 748 322	0.91
	Portugal		*16 249 516*	*1.39*
4 000 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	5 365 120	0.46
4 600 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	6 896 734	0.59
2 510 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	3 987 662	0.34
	Luxembourg		*14 471 076*	*1.23*
10 000 000	EFSF 0.200% 18-17/01/2024	EUR	10 275 904	0.87
1 818 182	ESM 0.000% 18-17/01/2022	EUR	1 843 188	0.16
2 212 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	2 351 984	0.20
	Ireland		*11 904 992*	*1.01*
5 000 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	5 180 650	0.44
5 000 000	IRISH GOVT 1.300% 18-15/05/2033	EUR	5 510 000	0.47
1 102 084	IRISH GOVT 1.500% 19-15/05/2050	EUR	1 214 342	0.10
	Supranational		*6 407 010*	*0.54*
3 200 000	EFSF 0.400% 18-17/02/2025	EUR	3 330 187	0.28
3 000 000	EIB 0.375% 15-15/03/2022	EUR	3 076 823	0.26
	Slovenia		*3 132 750*	*0.27*
1 584 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	1 744 186	0.15
1 200 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	1 388 564	0.12
	Greece		*19 764*	*0.00*
4 606 900	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	19 764	0.00
	Floating rate bonds		**3 300 132**	**0.28**
	Supranational		*3 300 132*	*0.28*
3 300 000	EIB 04-25/01/2020 FRN	EUR	3 300 132	0.28

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money Market Instruments		18 640 020	1.58
	Italy		*18 640 020*	*1.58*
7 000 000	ITALY CTZS 0.000% 18-27/11/2020	EUR	6 988 752	0.59
6 400 000	ITALY CTZS 0.000% 18-30/03/2020	EUR	6 396 761	0.54
5 300 000	ITALY CTZS 0.000% 19-29/06/2021	EUR	5 254 507	0.45
	Shares/Units in investment funds		85 622 038	7.27
	Luxembourg		*55 630 859*	*4.72*
551 360.14	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - I CAP	EUR	55 630 859	4.72
	France		*29 991 179*	*2.55*
1 304.44	BNP PARIBAS MOIS ISR - I - CAP	EUR	29 991 179	2.55
	Total securities portfolio		**1 142 022 525**	**97.13**

Securities portfolio at 30/06/2019

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		528 625 559	89.01
	Bonds		**411 779 380**	**69.34**
	United Kingdom		*83 878 251*	*14.12*
1 481 000	ARQIVA BROAD FIN 6.750% 18-30/09/2023	GBP	1 774 174	0.30
3 703 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	4 314 994	0.73
4 040 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	5 058 390	0.85
6 072 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	6 910 244	1.16
5 430 000	ENTERPRISE INNS 6.375% 16-15/02/2022	GBP	6 175 781	1.04
1 106 000	GKN HOLDINGS PLC 4.625% 17-12/05/2032	GBP	1 211 197	0.20
2 670 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	2 752 685	0.46
5 194 000	INTL GAME TECH 3.500% 19-15/06/2026	EUR	5 408 253	0.91
1 418 000	JAGUAR LAND ROVR 4.500% 18-15/01/2026	EUR	1 254 093	0.21
1 678 000	OTE PLC 2.375% 18-18/07/2022	EUR	1 773 572	0.30
9 045 000	OTE PLC 4.375% 15-02/12/2019	EUR	9 194 436	1.55
7 474 000	STRETFORD 6.750% 14-15/07/2024	GBP	8 164 299	1.37
4 842 000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	4 842 000	0.82
1 505 000	TESCO PLC 5.500% 02-13/12/2019	GBP	1 711 992	0.29
2 945 000	TITAN GLOBAL FIN 4.250% 14-10/07/2019	EUR	2 947 444	0.50
7 625 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	8 761 848	1.48
2 000 000	VIRGIN MEDIA SEC 5.000% 17-15/04/2027	GBP	2 300 496	0.39
3 314 000	VIRGIN MEDIA SEC 5.250% 19-15/05/2029	GBP	3 826 865	0.64
1 448 000	VIRIDIAN GRP 4.750% 17-15/09/2024	GBP	1 619 250	0.27
3 385 000	WILLIAM HILL 4.250% 13-05/06/2020	GBP	3 876 238	0.65
	The Netherlands		*78 516 396*	*13.22*
862 000	CONSTELLIUM NV 4.625% 14-15/05/2021	EUR	864 325	0.15
1 200 000	HEMA BONDCO II 8.500% 17-15/01/2023	EUR	797 623	0.13
1 397 000	INTERTRUST 3.375% 18-15/11/2025	EUR	1 480 974	0.25
7 334 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	7 490 337	1.26
8 362 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	2 263 141	0.38
1 800 000	OI EUROPEAN GRP 6.750% 10-15/09/2020	EUR	1 945 620	0.33
7 862 000	PETROBRAS 4.750% 14-14/01/2025	EUR	8 850 404	1.49
1 460 000	PETROBRAS 5.375% 12-01/10/2029	GBP	1 694 913	0.29
6 381 000	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	6 427 294	1.08
3 788 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	3 880 700	0.65
2 590 000	SELECTA GROUP BV 5.875% 18-01/02/2024	EUR	2 702 939	0.46
5 169 000	SUMMER BIDCO 9.000% 19-15/11/2025	EUR	5 382 949	0.91
1 282 000	SUNSHINE MID 6.500% 18-15/05/2026	EUR	1 325 416	0.22
6 031 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	4 992 462	0.84
2 088 000	TEVA PHARMACEUTICAL FNC 3.250% 18-15/04/2022	EUR	2 055 427	0.35
2 821 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	2 882 209	0.49
1 250 000	UNITED GROUP 4.875% 19-01/07/2024	EUR	1 295 325	0.22
13 883 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	14 588 170	2.45
3 649 000	ZIGGO BOND FIN 4.625% 15-15/01/2025	EUR	3 770 694	0.63
3 612 000	ZIGGO SECURED FINANCE 4.250% 16-15/01/2027	EUR	3 825 474	0.64
	Luxembourg		*67 503 080*	*11.37*
10 455 000	AGUILA 3 SA 9.750% 17-15/12/2022	EUR	11 141 371	1.88
3 759 000	ALTICE 7.250% 14-15/05/2022	EUR	827 163	0.14
9 232 000	ALTICE LX 8.000% 19-15/05/2027	EUR	9 390 064	1.58
3 224 000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	3 315 923	0.56
900 000	CONTOURGLOB PWR 4.125% 18-01/08/2025	EUR	951 442	0.16
7 865 000	FIAT FIN & TRADE 6.750% 13-14/10/2019	EUR	8 010 105	1.35
3 341 862	HERCULE DEBTCO 6.750% 18-30/06/2024	EUR	3 114 838	0.52
6 138 000	KLEOPATRA HLDS 8.500% 17-30/06/2023	EUR	3 572 172	0.60
910 000	LECTA SA 6.500% 16-01/08/2023	EUR	688 951	0.12
2 807 000	LSF9 BALTA ISSUE 7.750% 15-15/09/2022	EUR	2 265 940	0.38
3 933 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	5 372 290	0.90
1 379 000	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	1 565 220	0.26
1 431 000	ROSSINI SARL 6.750% 18-30/10/2025	EUR	1 554 584	0.26
1 503 000	SCHMOLZ+BICKENBACH 5.625% 17-15/07/2022	EUR	1 290 124	0.22
644 000	SWISSPORT INVEST 9.750% 15-15/12/2022	EUR	685 860	0.12
5 010 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	4 210 279	0.71
7 200 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	7 456 932	1.26
2 137 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	2 089 822	0.35
	France		*57 369 818*	*9.66*
2 354 000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	2 542 622	0.43
4 300 000	AREVA SA 4.375% 09-06/11/2019	EUR	4 357 191	0.73
4 100 000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	3 461 789	0.58
9 800 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	8 176 455	1.38
2 900 000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	2 698 675	0.45
2 480 000	CMA CGM SA 7.750% 15-15/01/2021	EUR	2 301 027	0.39
4 511 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	3 374 879	0.57
3 600 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	2 240 640	0.38
10 000 000	ORANO SA 3.375% 19-23/04/2026	EUR	10 363 300	1.74
5 720 000	REXEL SA 2.750% 19-15/06/2026	EUR	5 964 520	1.00
1 900 000	SPCM SA 2.875% 15-15/06/2023	EUR	1 915 846	0.32
3 000 000	SPIE SA 2.625% 19-18/06/2026	EUR	3 065 473	0.52
4 400 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	3 482 147	0.59
1 200 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	595 238	0.10
3 210 000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	2 830 016	0.48
	Germany		*35 318 307*	*5.95*
2 800 000	ADLER REAL EST 3.000% 18-27/04/2026	EUR	2 903 256	0.49
6 650 000	CONSUS REAL EST 9.625% 19-15/05/2024	EUR	6 470 916	1.09
1 664 000	KIRK BEAUTY ZERO 6.250% 15-15/07/2022	EUR	1 562 246	0.26
1 900 000	KME AG 6.750% 18-01/02/2023	EUR	1 831 125	0.31
4 168 000	NIDDA BONDCO 5.000% 17-30/09/2025	EUR	4 080 148	0.69
1 419 000	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	1 420 670	0.24
7 306 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	7 732 293	1.30
8 975 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	9 317 653	1.57
	United States of America		*28 571 304*	*4.79*
2 350 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	2 400 913	0.40
5 808 000	AMC ENTERTAINMENT HOLDING 6.375% 17-15/11/2024	GBP	6 317 095	1.06
1 447 000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	1 545 878	0.26
4 100 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	4 466 288	0.75
1 128 000	NETFLIX INC 4.625% 18-15/05/2029	EUR	1 276 925	0.21
3 316 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	3 433 924	0.58
1 672 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	1 673 558	0.28
1 410 000	UGI INTL ENTERPR 3.250% 18-01/11/2025	EUR	1 496 199	0.25
5 650 000	WMG ACQUISITION 3.625% 18-15/10/2026	EUR	5 960 524	1.00
	Italy		*22 037 249*	*3.72*
3 470 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	3 062 275	0.52
3 727 000	CMF SPA 9.000% 17-15/06/2022	EUR	3 140 619	0.53
1 600 000	NEXI CAPITAL SPA 4.125% 18-01/11/2023	EUR	1 657 080	0.28
1 242 000	PIAGGIO & C 3.625% 18-30/04/2025	EUR	1 290 516	0.22
9 731 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	9 716 374	1.64
3 000 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	3 170 385	0.53
	Denmark		*9 150 169*	*1.55*
1 067 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	1 163 366	0.20
4 711 000	NORICAN GROUP 4.500% 17-15/05/2023	EUR	4 391 594	0.74
2 831 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	3 595 209	0.61
	Cayman Islands		*8 800 713*	*1.48*
7 455 506	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	8 800 713	1.48
	Mexico		*8 771 330*	*1.48*
8 572 000	CEMEX SAB 3.125% 19-19/03/2026	EUR	8 771 330	1.48

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*3 800 086*	*0.64*
3 695 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	3 800 086	0.64
	Isle of Man		*3 795 320*	*0.64*
3 599 000	PLAYTECH PLC 4.250% 19-07/03/2026	EUR	3 795 320	0.64
	Switzerland		*2 771 349*	*0.47*
2 772 000	KB ACT SYS BV 5.000% 18-15/07/2025	EUR	2 771 349	0.47
	Ireland		*1 496 008*	*0.25*
1 296 000	VIRGIN MEDIA REC 5.750% 18-15/04/2023	GBP	1 496 008	0.25
	Floating rate bonds		**116 846 179**	**19.67**
	The Netherlands		*36 957 674*	*6.22*
4 000 000	HEMA BONDCO I 17-15/07/2022 FRN	EUR	3 577 538	0.60
3 257 000	KPN NV 13-14/03/2073 FRN	GBP	3 754 371	0.63
2 300 000	NATURGY ENERGY GROUP F 15-29/12/2049 FRN	EUR	2 420 984	0.41
3 034 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	3 442 125	0.58
1 444 000	REPSOL INTERNATIONAL FINANCE 15-29/12/2049 FRN	EUR	1 518 536	0.26
4 700 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	4 958 239	0.83
7 900 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	8 170 199	1.38
2 200 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	2 246 056	0.38
3 200 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	3 467 689	0.58
3 379 000	UNITED GROUP 19-15/05/2025 FRN	EUR	3 401 937	0.57
	Luxembourg		*13 003 339*	*2.19*
10 366 000	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	10 220 228	1.72
3 000 000	HELLAS II 06-31/12/2049 FRN DFLT	EUR	0	0.00
2 532 000	SES 16-29/12/2049 FRN	EUR	2 783 111	0.47
	Italy		*12 913 773*	*2.17*
7 900 000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	7 807 040	1.31
2 810 000	ENEL SPA 19-24/05/2080 FRN	EUR	2 923 717	0.49
2 400 000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2 183 016	0.37
	Spain		*11 042 758*	*1.86*
3 600 000	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	3 771 982	0.63
3 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 15-29/12/2049 FRN	EUR	3 491 426	0.59
4 000 000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	3 779 350	0.64
	France		*8 780 769*	*1.48*
2 000 000	ACCOR 19-31/12/2049 FRN	EUR	2 188 284	0.37
2 900 000	CASINO GUICHARD 12-06/08/2019 FRN	EUR	2 870 971	0.48
3 600 000	ORANGE 19-31/12/2049 FRN	EUR	3 721 514	0.63
	Australia		*7 883 915*	*1.33*
7 833 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	7 883 915	1.33
	United Kingdom		*7 835 953*	*1.32*
5 000 000	BARCLAYS BANK PLC 05-29/03/2049 SR	EUR	4 761 500	0.80
1 100 000	CENTRICA PLC 15-10/04/2075 FRN	GBP	1 253 029	0.21
1 800 000	CENTRICA PLC 15-10/04/2076 FRN	EUR	1 821 424	0.31
	Belgium		*6 125 058*	*1.03*
7 000 000	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	6 125 058	1.03
	Switzerland		*5 714 253*	*0.96*
5 193 000	UBS GROUP 15-29/12/2049 FRN	EUR	5 714 253	0.96
	Austria		*2 938 223*	*0.49*
3 400 000	RAIFFEISEN BANK INTERNATIONAL 18-31/12/2049 FRN	EUR	2 938 223	0.49
	Germany		*2 358 650*	*0.40*
2 300 000	MERCK 19-25/06/2079 FRN	EUR	2 358 650	0.40
	Portugal		*1 291 814*	*0.22*
1 200 000	EDP SA 15-16/09/2075 FRN	EUR	1 291 814	0.22

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Other transferable securities		5 873 223	0.98
	Bonds		**5 850 935**	**0.98**
	Iceland		*3 995 454*	*0.67*
4 166 000	TEVA PHARMACEUTICAL F 4.500% 18-01/03/2025	EUR	3 995 454	0.67
	France		*1 855 481*	*0.31*
2 482 000	LA FIN ATALIAN 5.125% 15/05/2025	EUR	1 855 481	0.31
	Floating rate bonds		**22 288**	**0.00**
	Luxembourg		*22 288*	*0.00*
2 228 783	HELLAS TEL FIN 06-15/07/2015 FRN DFLT	EUR	22 288	0.00
	Shares/Units in investment funds		50 759 964	8.53
	Luxembourg		*50 759 964*	*8.53*
309 508.25	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	37 360 803	6.28
96 914.00	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X CAP	USD	10 474 337	1.76
28.00	UC AXI GLB COCO BONDS ETF	EUR	2 924 824	0.49
	Total securities portfolio		**585 258 746**	**98.52**

Securities portfolio at 30/06/2019

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		198 171 592	99.11
	Bonds		**198 171 592**	**99.11**
	France		*94 930 731*	*47.49*
4 977 201	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	5 084 783	2.54
4 196 637	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	4 811 445	2.41
7 258 020	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	7 920 750	3.96
2 516 175	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	2 772 900	1.39
4 190 120	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	4 315 530	2.16
7 270 130	FRANCE O.A.T.I/L 0.100% 15-01/03/2025	EUR	7 767 843	3.88
2 674 204	FRANCE O.A.T.I/L 0.100% 18-25/07/2036	EUR	3 005 070	1.50
6 816 095	FRANCE O.A.T.I/L 0.700% 14-25/07/2030	EUR	8 054 682	4.03
8 957 578	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	9 663 853	4.84
4 715 069	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	7 178 410	3.59
4 434 393	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	5 549 998	2.78
7 793 697	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	8 893 413	4.45
6 380 200	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	6 616 172	3.31
4 650 611	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	7 186 496	3.59
3 910 340	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	5 712 479	2.86
360 268	RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	396 907	0.20
	Italy		*58 459 870*	*29.23*
3 088 860	ITALY BTPS 0.100% I/L 18-15/05/2023	EUR	3 022 542	1.51
2 224 072	ITALY BTPS 0.500% I/L 15-20/04/2023	EUR	2 185 466	1.09
5 192 841	ITALY BTPS I/L 0.100% 16-15/05/2022	EUR	5 145 431	2.57
2 882 024	ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	2 787 666	1.39
7 310 310	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	7 323 688	3.66
6 487 272	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	6 796 434	3.40
5 425 434	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	6 105 223	3.05
5 973 372	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	6 440 132	3.22
4 957 066	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	5 538 298	2.77
8 357 160	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	9 064 509	4.54
3 548 768	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	4 050 481	2.03
	Spain		*23 596 692*	*11.80*
2 361 962	SPAIN I/L BOND 0.150% 18-30/11/2023	EUR	2 474 654	1.24
7 321 790	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	7 566 387	3.78
4 169 000	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	4 637 248	2.32
3 080 820	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	3 500 202	1.75
4 703 708	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	5 418 201	2.71
	Germany		*21 184 299*	*10.59*
6 496 680	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	6 846 151	3.42
3 683 241	DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	4 049 723	2.03
4 440 364	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	5 801 136	2.90
3 756 426	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	4 487 289	2.24
	Total securities portfolio		**198 171 592**	**99.11**

Securities portfolio at 30/06/2019

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		36 413 561	96.34
	Bonds		**36 413 561**	**96.34**
	France		*8 350 828*	*22.09*
280 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	315 949	0.84
1 361 817	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 577 638	4.17
190 279	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	218 967	0.58
360 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	442 145	1.17
2 330 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	2 837 731	7.50
506 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	651 323	1.72
313 568	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	396 431	1.05
769 444	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	1 217 014	3.22
350 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	693 630	1.84
	Italy		*7 839 162*	*20.74*
740 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	748 258	1.98
293 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	286 176	0.76
770 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	802 787	2.12
376 000	ITALY BTPS 3.350% 19-01/03/2035	EUR	415 901	1.10
1 040 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	1 171 435	3.10
713 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	824 520	2.18
370 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	442 664	1.17
1 215 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	1 598 163	4.23
1 159 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	1 549 258	4.10
	Germany		*6 256 090*	*16.55*
810 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	1 292 954	3.42
541 568	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	1 070 717	2.83
420 000	KFW 0.375% 15-23/04/2030	EUR	433 836	1.15
887 000	KFW 1.125% 18-09/05/2033	EUR	988 521	2.62
350 000	LAND BRANDENBURG 1.450% 18-26/11/2038	EUR	398 337	1.05
360 000	NORDRHEIN-WEST 1.000% 16-16/10/2046	EUR	373 476	0.99
273 000	NORDRHEIN-WEST 1.100% 19-13/03/2034	EUR	297 438	0.79
191 000	NORDRHEIN-WEST 1.550% 17-16/06/2048	EUR	223 745	0.59
400 000	NORDRHEIN-WEST 1.650% 17-16/05/2047	EUR	476 512	1.26
280 000	NORDRHEIN-WEST 1.750% 17-26/10/2057	EUR	345 160	0.91
340 000	UNICREDIT 0.850% 19-22/05/2034	EUR	355 394	0.94
	Spain		*5 313 823*	*14.05*
1 183 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	1 365 927	3.61
560 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	680 568	1.80
499 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	656 764	1.74
130 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	176 795	0.47
190 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	296 118	0.78
1 153 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	2 137 651	5.65
	Belgium		*2 433 988*	*6.45*
390 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	664 088	1.76
260 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	344 035	0.91
55 000	BELGIUM GOVERNMENT 1.450% 17-22/06/2037	EUR	62 745	0.17
507 149	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	596 802	1.58
180 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	219 922	0.58
326 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	546 396	1.45
	The Netherlands		*2 235 423*	*5.92*
600 000	ABN AMRO BANK NV 1.250% 18-10/01/2033	EUR	663 087	1.75
170 000	BNG BANK NV 1.500% 18-15/07/2039	EUR	194 847	0.52
200 000	COOPERATIEVE RAB 0.875% 19-01/02/2029	EUR	213 563	0.57
400 000	ING BANK NV 0.750% 19-18/02/2029	EUR	421 383	1.11
355 150	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	475 681	1.26
150 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	266 862	0.71
	Austria		*1 347 271*	*3.57*
293 000	REP OF AUSTRIA 0.500% 19-20/02/2029	EUR	308 657	0.82
490 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	639 332	1.69
250 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	399 282	1.06
	Portugal		*864 518*	*2.28*
90 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	120 715	0.32
210 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	314 851	0.83
270 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	428 952	1.13
	Ireland		*575 888*	*1.52*
315 061	IRISH GOVT 1.100% 19-15/05/2029	EUR	343 652	0.91
41 328	IRISH GOVT 1.500% 19-15/05/2050	EUR	45 538	0.12
150 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	186 698	0.49
	Finland		*353 959*	*0.94*
36 000	FINNISH GOVT 0.500% 19-15/09/2029	EUR	37 936	0.10
280 000	FINNISH GOVT 1.125% 18-15/04/2034	EUR	316 023	0.84
	Lithuania		*249 625*	*0.66*
214 000	LITHUANIA 2.125% 15-22/10/2035	EUR	249 625	0.66
	Slovakia		*225 602*	*0.60*
170 138	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	225 602	0.60
	Slovenia		*185 142*	*0.49*
160 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	185 142	0.49
	Luxembourg		*182 242*	*0.48*
150 000	EFSF 1.700% 17-13/02/2043	EUR	182 242	0.48
	Total securities portfolio		**36 413 561**	**96.34**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

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		461 298 693	99.32
	Bonds		**444 157 789**	**95.61**
	Spain		*94 163 482*	*20.26*
1 000 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	1 002 420	0.22
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 15-17/05/2021	EUR	2 037 852	0.44
8 700 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 05-07/10/2020	EUR	9 129 401	1.97
9 500 000	BANCO POPULAR ESPANOL 0.750% 15-29/09/2020	EUR	9 634 139	2.07
1 800 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	1 801 119	0.39
3 400 000	BANKIA 0.875% 16-21/01/2021	EUR	3 464 502	0.75
400 000	BANKIA 0.875% 19-25/03/2024	EUR	407 251	0.09
1 100 000	BANKIA 1.125% 15-05/08/2022	EUR	1 147 854	0.25
700 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	725 060	0.16
2 400 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	2 463 911	0.53
2 100 000	CAJA RURAL NAV 0.500% 15-16/03/2022	EUR	2 140 665	0.46
1 400 000	KUTXABANK 1.250% 15-22/09/2025	EUR	1 508 284	0.32
1 600 000	KUTXABANK 1.750% 14-27/05/2021	EUR	1 664 121	0.36
11 900 000	SPANISH GOVT 0.050% 17-31/01/2021	EUR	11 985 917	2.57
19 400 000	SPANISH GOVT 0.050% 18-31/10/2021	EUR	19 604 863	4.21
6 900 000	SPANISH GOVT 0.450% 17-31/10/2022	EUR	7 081 953	1.52
8 400 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	9 536 352	2.05
7 000 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	8 411 760	1.81
400 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	416 058	0.09
	France		*93 931 408*	*20.21*
300 000	ACCOR 2.625% 14-05/02/2021	EUR	312 767	0.07
700 000	ATOS SE 0.750% 18-07/05/2022	EUR	713 340	0.15
2 500 000	AUCHAN SA 0.625% 17-07/02/2022	EUR	2 480 747	0.53
4 700 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	4 778 425	1.03
2 500 000	AXA BANK EUROPE 0.125% 17-14/03/2022	EUR	2 532 839	0.55
2 400 000	BANQ FED CRD MUT 0.750% 19-15/06/2023	EUR	2 465 873	0.53
2 786 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	2 869 460	0.62
600 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	621 285	0.13
4 700 000	BPCE 0.875% 18-31/01/2024	EUR	4 795 833	1.03
900 000	BPCE 1.000% 19-01/04/2025	EUR	919 064	0.20
1 800 000	CAISSE CENT IMMO 0.125% 17-01/03/2021	EUR	1 815 995	0.39
2 000 000	CAISSE REFIN L HAB 3.600% 12-08/03/2024	EUR	2 363 992	0.51
1 300 000	CAISSE REFIN L HAB 4.300% 11-24/02/2023	EUR	1 522 121	0.33
800 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	808 452	0.17
1 000 000	CIE FINANCEMENT FONCIER 3.500% 10-05/11/2020	EUR	1 052 862	0.23
900 000	CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	940 960	0.20
1 500 000	CREDIT AGRICOLE HOME 0.375% 16-24/03/2023	EUR	1 541 114	0.33
1 500 000	CREDIT AGRICOLE HOME L 0.050% 18-29/08/2022	EUR	1 520 381	0.33
350 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	363 315	0.08
2 800 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	2 923 775	0.63
1 400 000	EUTELSAT SA 1.125% 16-23/06/2021	EUR	1 426 463	0.31
8 000 000	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	8 102 880	1.74
15 900 000	FRANCE O.A.T. 0.000% 17-25/03/2023	EUR	16 274 762	3.49
3 500 000	HSBC FRANCE 0.200% 18-04/09/2021	EUR	3 524 019	0.76
1 000 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	1 006 748	0.22
3 500 000	HSBC FRANCE 0.600% 18-20/03/2023	EUR	3 577 582	0.77
1 600 000	LA BANQUE POSTALE 0.500% 16-18/01/2023	EUR	1 646 156	0.35
1 800 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	1 849 832	0.40
1 000 000	LA POSTE 4.250% 06-08/11/2021	EUR	1 105 745	0.24
696 000	LA POSTE 4.375% 03-26/06/2023	EUR	820 005	0.18
800 000	ORANGE 1.000% 18-12/09/2025	EUR	836 291	0.18
500 000	ORANGE SA 3.375% 10-16/09/2022	EUR	554 322	0.12
1 000 000	PERNOD-RICARD SA 2.000% 14-22/06/2020	EUR	1 020 726	0.22
563 000	PSA BANQUE FRANC 0.625% 19-21/06/2024	EUR	567 304	0.12
2 400 000	PSA BANQUE FRANCE 0.500% 17-17/01/2020	EUR	2 407 253	0.52
2 000 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	2 002 428	0.43
900 000	SOCIETE GENERALE 0.250% 18-11/09/2023	EUR	920 337	0.20
600 000	SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	600 827	0.13
4 800 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	4 949 791	1.07
1 200 000	SODEXO 2.500% 14-24/06/2026	EUR	1 366 201	0.29
900 000	UNIBAIL-RODAMCO 0.125% 18-14/05/2021	EUR	903 906	0.19
200 000	VALEO SA 3.250% 14-22/01/2024	EUR	224 829	0.05
900 000	VIVENDI SA 0.000% 19-13/06/2022	EUR	900 401	0.19
	Italy		*74 553 638*	*16.07*
836 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	864 397	0.19
1 200 000	CREDIT AGRICOLE 1.000% 19-25/03/2027	EUR	1 235 867	0.27
2 900 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	2 972 731	0.64
1 678 000	CREDITO EMILIANO 1.125% 19-17/01/2024	EUR	1 750 198	0.38
7 200 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	7 244 494	1.56
2 050 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	2 067 651	0.45
3 800 000	ITALY BTPS 0.950% 18-01/03/2023	EUR	3 796 542	0.82
3 000 000	ITALY BTPS 1.200% 17-01/04/2022	EUR	3 041 100	0.65
10 900 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	11 114 403	2.38
5 000 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	5 138 400	1.11
3 200 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	3 307 456	0.71
9 000 000	ITALY BTPS 2.300% 18-15/10/2021	EUR	9 372 060	2.02
3 200 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	3 378 848	0.73
4 000 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	4 585 160	0.99
5 014 850	ITALY BTPS I/L 1.250% 14-27/10/2020	EUR	5 091 765	1.10
8 024 800	ITALY BTPS I/L 1.650% 14-23/04/2020	EUR	8 109 582	1.75
1 500 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	1 482 984	0.32
	The Netherlands		*41 371 255*	*8.93*
46 000	ABN AMRO BANK NV 0.750% 15-09/06/2020	EUR	46 420	0.01
2 300 000	ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	2 376 697	0.51
3 330 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	3 418 701	0.74
2 500 000	BANK NEDERLANDSE GEMEENTEN 0.050% 18-11/07/2023	EUR	2 547 989	0.55
1 504 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	1 509 600	0.33
465 000	BMW FINANCE NV 0.125% 19-13/07/2022	EUR	466 493	0.10
3 478 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	3 516 548	0.76
1 177 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	1 200 670	0.26
1 300 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	1 324 669	0.29
1 824 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	1 854 074	0.40
1 300 000	ING BANK NV 0.000% 19-08/04/2022	EUR	1 303 169	0.28
6 687 000	ING BANK NV 0.700% 15-16/04/2020	EUR	6 739 515	1.45
3 000 000	ING BANK NV 0.750% 16-22/02/2021	EUR	3 044 429	0.66
1 200 000	ING GROEP NV 1.000% 18-20/09/2023	EUR	1 237 994	0.27
663 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	682 418	0.15
2 567 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	2 575 571	0.55
189 000	PACCAR FINANCIAL 0.125% 19-07/03/2022	EUR	189 881	0.04
748 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	755 903	0.16
1 300 000	RABOBANK 4.125% 12-14/09/2022	EUR	1 468 895	0.32
3 000 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	3 123 497	0.67
1 000 000	TENNET HLD BV 0.875% 15-04/06/2021	EUR	1 018 851	0.22
947 000	TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	969 271	0.21
	Germany		*40 894 006*	*8.79*
4 800 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	5 195 616	1.12
7 000 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 17-07/10/2022	EUR	7 174 230	1.54
2 000 000	HENKEL AG & CO 0.000% 16-13/09/2021	EUR	2 010 555	0.43
12 000 000	KFW 0.000% 17-15/12/2022	EUR	12 222 679	2.62
4 800 000	KFW 0.000% 19-30/06/2022	EUR	4 879 376	1.05
4 800 000	KFW 0.125% 17-15/01/2024	EUR	4 928 149	1.06

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 487 000	MUNCHEN HYPOBANK 1.375% 13-16/04/2021	EUR	1 535 534	0.33
2 599 000	NORDRHEIN-WEST 0.000% 17-05/12/2022	EUR	2 639 026	0.57
296 000	SCHAEFFLER AG 1.875% 19-26/03/2024	EUR	308 841	0.07
	Belgium		*23 646 393*	*5.09*
2 200 000	APETRA NV 2.125% 12-17/12/2020	EUR	2 263 929	0.49
10 400 000	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	11 742 743	2.52
9 500 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	9 639 721	2.08
	Finland		*19 146 666*	*4.12*
11 000 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	11 823 153	2.54
1 400 000	FORTUM OYJ 0.875% 19-27/02/2023	EUR	1 428 991	0.31
3 700 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	3 719 232	0.80
1 800 000	NORDEA MORTGAGE 0.025% 17-24/01/2022	EUR	1 820 273	0.39
349 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	355 017	0.08
	Austria		*11 080 113*	*2.39*
1 157 000	OMV AG 0.000% 19-03/07/2025	EUR	1 157 316	0.25
5 200 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	5 320 734	1.15
4 510 000	REPUBLIC OF AUSTRIA 0.000% 17-20/09/2022	EUR	4 602 063	0.99
	Portugal		*10 018 624*	*2.16*
7 700 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	10 018 624	2.16
	United Kingdom		*7 156 162*	*1.54*
1 000 000	ANZ NEW ZEALAND INTL/LDN 0.400% 17-01/03/2022	EUR	1 012 255	0.22
1 400 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	1 440 235	0.31
1 162 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	1 164 127	0.25
1 006 000	DIAGEO FINANCE PLC 0.250% 18-22/10/2021	EUR	1 014 875	0.22
1 500 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	1 505 549	0.32
1 000 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	1 019 121	0.22
	United States of America		*6 921 922*	*1.48*
1 304 000	AMERICAN HONDA F 0.350% 19-26/08/2022	EUR	1 318 737	0.28
458 000	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	485 113	0.10
3 400 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	3 547 159	0.76
900 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	894 787	0.19
662 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	676 126	0.15
	Ireland		*5 589 430*	*1.20*
5 500 000	IRISH GOVT 0.000% 17-18/10/2022	EUR	5 589 430	1.20
	Luxembourg		*5 250 855*	*1.13*
1 120 000	LOGICOR FIN 1.500% 18-14/11/2022	EUR	1 157 688	0.25
4 071 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	4 093 167	0.88
	Canada		*3 092 075*	*0.66*
1 294 000	ROYAL BANK OF CANADA 0.250% 18-28/06/2023	EUR	1 320 467	0.28
1 724 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	1 771 608	0.38
	Denmark		*3 065 233*	*0.66*
3 010 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	3 065 233	0.66
	Norway		*2 647 139*	*0.57*
1 841 000	DNB BANK ASA 0.250% 19-09/04/2024	EUR	1 854 974	0.40
771 000	DNB BOLIGKREDITT 0.375% 18-14/11/2023	EUR	792 165	0.17
	Sweden		*987 666*	*0.21*
953 000	SKANDINAVISKA ENSKILDA BANK 2.000% 14-19/02/2021	EUR	987 666	0.21
	Mexico		*641 722*	*0.14*
639 000	AMERICA MOVIL SA 0.750% 19-26/06/2027	EUR	641 722	0.14
	Floating rate bonds		**17 140 904**	**3.71**
	France		*7 233 906*	*1.56*
1 400 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	1 516 528	0.33
5 500 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	5 717 378	1.23
	United States of America		*6 064 745*	*1.31*
2 934 000	BANK OF AMER CRP 19-09/05/2026 FRN	EUR	2 972 300	0.64
3 050 000	GOLDMAN SACHS GROUP 16-27/07/2021 FRN	EUR	3 092 445	0.67
	Italy		*3 842 253*	*0.84*
684 000	UNICREDIT S.P.A. 13-28/10/2025 FRN	EUR	720 049	0.16
2 300 000	UNICREDIT S.P.A. 16-03/01/2027 FRN	EUR	2 401 228	0.52
723 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	720 976	0.16
	Total securities portfolio		**461 298 693**	**99.32**

Securities portfolio at 30/06/2019

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		319 765 852	99.10
	Bonds		**297 189 658**	**92.12**
	France		*94 637 131*	*29.32*
500 000	ACCOR 2.625% 14-05/02/2021	EUR	521 279	0.16
8 000 000	AGENCE FRANCAISE 0.125% 16-31/03/2021	EUR	8 074 706	2.50
1 900 000	AGENCE FRANCAISE 2.125% 13-15/02/2021	EUR	1 977 295	0.61
1 600 000	BANQ FED CRD MUT 0.750% 19-15/06/2023	EUR	1 643 915	0.51
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 18-08/02/2021	EUR	3 009 780	0.93
1 700 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	1 764 061	0.55
2 000 000	BOUYGUES 3.641% 10-29/10/2019	EUR	2 024 407	0.63
2 600 000	BPCE 0.625% 16-20/04/2020	EUR	2 617 989	0.81
1 700 000	BPCE 1.000% 19-01/04/2025	EUR	1 736 011	0.54
2 000 000	CAISSE REFIN L HAB 1.375% 13-25/10/2019	EUR	2 011 968	0.62
2 500 000	CAISSE REFIN L HAB 3.750% 10-19/02/2020	EUR	2 566 503	0.80
600 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	619 268	0.19
800 000	CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	836 408	0.26
3 500 000	CREDIT AGRICOLE SA 0.000% 11-13/10/2019	EUR	4 887 330	1.51
3 600 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	3 606 281	1.12
10 000 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	10 107 368	3.13
5 000 000	FRANCE O.A.T. 0.000% 19-25/02/2022	EUR	5 089 050	1.58
2 400 000	LA BANQUE POSTALE 4.375% 10-30/11/2020	EUR	2 549 654	0.79
700 000	LVMH 1.750% 13-13/11/2020	EUR	718 481	0.22
700 000	ORANGE 0.500% 19-15/01/2022	EUR	710 342	0.22
463 000	PSA BANQUE FRANC 0.500% 19-12/04/2022	EUR	466 846	0.14
1 295 000	PSA BANQUE FRANCE 0.500% 17-17/01/2020	EUR	1 298 914	0.40
3 000 000	PSA BANQUE FRANCE 0.750% 18-19/04/2023	EUR	3 040 618	0.94
1 400 000	RCI BANQUE 0.250% 18-12/07/2021	EUR	1 403 320	0.43
1 560 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	1 560 475	0.48
5 000 000	SAGESS 1.750% 12-22/10/2019	EUR	5 030 825	1.56
3 500 000	SANOFI 0.000% 19-21/03/2022	EUR	3 517 691	1.09
6 000 000	SNCF RESEAU 0.100% 16-27/05/2021	EUR	6 060 973	1.88
1 600 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	1 601 942	0.50
3 900 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	3 924 664	1.22
1 300 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	1 340 568	0.42
2 400 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	2 427 432	0.75
1 900 000	THALES SA 0.000% 19-31/05/2022	EUR	1 905 336	0.59
1 300 000	VEOLIA ENVRNMT 0.892% 19-14/01/2024	EUR	1 345 980	0.42
2 600 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	2 639 451	0.82
	Spain		*60 816 104*	*18.85*
1 000 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	1 002 420	0.31
7 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 16-20/01/2021	EUR	7 127 726	2.21
1 500 000	KUTXABANK 1.750% 14-27/05/2021	EUR	1 560 114	0.48
14 500 000	SPANISH GOVT 0.050% 17-31/01/2021	EUR	14 604 689	4.53
2 000 000	SPANISH GOVT 0.050% 18-31/10/2021	EUR	2 021 120	0.63
20 000 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	20 490 599	6.35
3 000 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	3 109 920	0.96
9 000 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	9 978 930	3.09
400 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	407 050	0.13
500 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	513 536	0.16
	Italy		*48 482 134*	*15.02*
2 000 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	2 078 180	0.64
1 200 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	1 207 416	0.37
2 000 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	2 017 220	0.63
1 811 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	1 836 603	0.57
22 500 000	ITALY BTPS 0.650% 15-01/11/2020	EUR	22 692 374	7.03
2 000 000	ITALY BTPS 1.450% 17-15/11/2024	EUR	2 007 600	0.62

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	2 055 360	0.64
4 200 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	4 450 404	1.38
10 031 000	ITALY BTPS I/L 1.650% 14-23/04/2020	EUR	10 136 977	3.14
	The Netherlands		*31 072 685*	*9.64*
1 698 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	1 760 336	0.55
7 010 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	7 073 752	2.19
3 000 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	3 060 331	0.95
700 000	COOPERATIEVE RAB 0.750% 18-29/08/2023	EUR	717 861	0.22
2 280 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	2 317 592	0.72
2 574 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	2 602 612	0.81
1 600 000	ING BANK NV 0.000% 19-08/04/2022	EUR	1 603 901	0.50
1 700 000	ING BANK NV 0.375% 18-26/11/2021	EUR	1 719 455	0.53
1 001 000	LEASEPLAN CORP 1.000% 19-25/02/2022	EUR	1 022 185	0.32
2 215 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	2 246 125	0.70
748 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	755 903	0.23
3 200 000	RABOBANK 3.750% 10-09/11/2020	EUR	3 363 360	1.04
1 263 000	TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	1 292 703	0.40
1 500 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	1 536 569	0.48
	Germany		*18 534 908*	*5.74*
12 150 000	KFW 0.000% 19-02/04/2024	EUR	12 404 916	3.84
1 400 000	LANXESS 0.250% 16-07/10/2021	EUR	1 408 941	0.44
1 000 000	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	1 047 767	0.32
2 000 000	VOLKSWAGEN LEAS 0.250% 17-05/10/2020	EUR	2 006 138	0.62
1 663 000	VOLKSWAGEN LEAS 0.250% 18-16/02/2021	EUR	1 667 146	0.52
	United States of America		*12 344 479*	*3.84*
1 519 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	1 570 042	0.49
1 564 000	AMERICAN HONDA F 0.350% 19-26/08/2022	EUR	1 581 675	0.49
900 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	903 695	0.28
1 135 000	FEDEX CORP 0.700% 19-13/05/2022	EUR	1 153 695	0.36
786 000	GEN MOTORS FIN 2.200% 19-01/04/2024	EUR	826 392	0.26
1 110 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	1 115 866	0.35
1 222 000	IBM CORP 0.375% 19-31/01/2023	EUR	1 237 247	0.38
2 000 000	IBM CORP 1.375% 12-19/11/2019	EUR	2 011 623	0.62
469 000	INTERNATIONAL FL 0.500% 18-25/09/2021	EUR	474 248	0.15
1 469 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	1 469 996	0.46
	Ireland		*6 483 852*	*2.02*
700 000	FCA BANK IE 0.625% 19-24/11/2022	EUR	702 787	0.22
970 000	FCA BANK IE 1.000% 18-21/02/2022	EUR	984 523	0.31
2 240 000	FCA CAPITAL IRE 1.250% 16-21/01/2021	EUR	2 280 651	0.71
2 500 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	2 515 891	0.78
	Luxembourg		*5 646 956*	*1.75*
2 020 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	2 035 943	0.63
3 390 000	LOGICOR FIN 2.250% 18-13/05/2025	EUR	3 611 013	1.12
	Belgium		*4 798 177*	*1.49*
2 725 000	ANHEUSER - BUSCH INBEV 0.625% 16-17/03/2020	EUR	2 740 060	0.85
2 000 000	APETRA NV 2.125% 12-17/12/2020	EUR	2 058 117	0.64
	Denmark		*3 893 104*	*1.21*
2 000 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	2 000 175	0.62
1 833 000	SYDBANK A/S 1.375% 18-18/09/2023	EUR	1 892 929	0.59
	United Kingdom		*3 441 793*	*1.06*
1 677 000	DIAGEO FINANCE PLC 0.250% 18-22/10/2021	EUR	1 691 794	0.52
637 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	638 384	0.20
1 110 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	1 111 615	0.34
	Japan		*2 061 739*	*0.64*
2 000 000	MIZUHO FINANCIAL 1.020% 18-11/10/2023	EUR	2 061 739	0.64
	Canada		*1 818 873*	*0.56*
1 809 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	1 818 873	0.56

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*1 224 850*	*0.38*
1 200 000	FORTUM OYJ 0.875% 19-27/02/2023	EUR	1 224 850	0.38
	Austria		*1 007 878*	*0.31*
1 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	1 007 878	0.31
	Australia		*924 995*	*0.29*
900 000	NATIONAL AUSTRALIA BANK 4.625% 10-10/02/2020	EUR	924 995	0.29
	Floating rate bonds		**22 576 194**	**6.98**
	France		*6 679 479*	*2.06*
3 500 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	3 748 621	1.16
1 400 000	JC DECAUX SA 18-24/10/2020 FRN	EUR	1 399 230	0.43
1 532 000	RCI BANQUE 17-08/07/2020 FRN	EUR	1 531 628	0.47
	Italy		*3 967 996*	*1.23*
2 005 000	INTESA SANPAOLO 17-19/04/2022 FRN	EUR	2 000 836	0.62
2 000 000	ITALY CCTS EU 15-15/06/2022 FRN	EUR	1 967 160	0.61
	Austria		*2 361 465*	*0.73*
2 000 000	VIENNA INSURANCE 13-09/10/2043 FRN	EUR	2 361 465	0.73
	The Netherlands		*2 222 625*	*0.69*
2 200 000	ING GROEP NV 18-20/09/2023 FRN	EUR	2 222 625	0.69
	United States of America		*2 122 209*	*0.66*
1 446 000	FORD MOTOR CREDIT 17-01/12/2021 FRN	EUR	1 412 467	0.44
700 000	GOLDMAN SACHS GROUP 16-27/07/2021 FRN	EUR	709 742	0.22
	Japan		*1 817 593*	*0.56*
1 783 000	TAKEDA PHARMACEUTICAL 18-21/11/2022 FRN	EUR	1 817 593	0.56
	Ireland		*1 782 866*	*0.55*
1 795 000	FCA BANK IE 18-17/06/2021 FRN	EUR	1 782 866	0.55
	Luxembourg		*1 227 777*	*0.38*
1 000 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	1 227 777	0.38
	Switzerland		*394 184*	*0.12*
389 000	CREDIT SUISSE 19-24/06/2027 FRN	EUR	394 184	0.12
Total securities portfolio			**319 765 852**	**99.10**

Securities portfolio at 30/06/2019

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		206 351 039	83.19
	Bonds		**170 807 549**	**68.86**
	France		*37 771 586*	*15.27*
300 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	300 868	0.12
500 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	516 809	0.21
100 000	AUTOROUTES DU SUD 5.625% 07-04/07/2022	EUR	117 621	0.05
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	910 868	0.37
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	407 035	0.16
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	301 833	0.12
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	522 966	0.21
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	525 561	0.21
200 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	203 649	0.08
279 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	287 358	0.12
100 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	103 352	0.04
200 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	207 095	0.08
200 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	207 537	0.08
400 000	BNP PARIBAS 2.500% 12-23/08/2019	EUR	401 750	0.16
1 000 000	BNP PARIBAS 3.750% 10-25/11/2020	EUR	1 055 835	0.43
700 000	BOUYGUES 3.641% 10-29/10/2019	EUR	708 542	0.29
300 000	BPCE 0.375% 16-05/10/2023	EUR	303 611	0.12
1 300 000	BPCE 0.625% 16-20/04/2020	EUR	1 308 994	0.54
200 000	BPCE 0.625% 18-26/09/2023	EUR	204 477	0.08
1 200 000	BPCE 0.625% 19-26/09/2024	EUR	1 204 097	0.50
500 000	BPCE 0.750% 15-22/01/2020	EUR	502 723	0.20
600 000	BPCE 1.125% 15-14/12/2022	EUR	625 296	0.25
200 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	201 810	0.08
100 000	CAPGEMINI SA 1.750% 15-01/07/2020	EUR	101 389	0.04
100 000	CAPGEMINI SE 1.000% 18-18/10/2024	EUR	102 846	0.04
1 800 000	CIE DE ST GOBAIN 0.000% 16-27/03/2020	EUR	1 801 762	0.74
100 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	103 211	0.04
100 000	ELIS SA 1.750% 19-11/04/2024	EUR	103 067	0.04
600 000	ENGIE 0.375% 17-28/02/2023	EUR	610 664	0.25
200 000	EUTELSAT SA 1.125% 16-23/06/2021	EUR	203 780	0.08
200 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	201 396	0.08
200 000	GDF SUEZ 0.500% 15-13/03/2022	EUR	203 648	0.08
100 000	GDF SUEZ 2.625% 12-20/07/2022	EUR	108 692	0.04
100 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	100 716	0.04
200 000	HSBC FRANCE 0.625% 15-03/12/2020	EUR	202 562	0.08
200 000	HSBC FRANCE 1.875% 13-16/01/2020	EUR	202 316	0.08
100 000	LOXAM SAS 3.500% 17-15/04/2022	EUR	101 803	0.04
875 000	LVMH 0.000% 17-26/05/2020	EUR	876 369	0.35
200 000	LVMH MOET HENNES 0.000% 19-28/02/2021	EUR	200 755	0.08
100 000	MERCIALYS 1.787% 14-31/03/2023	EUR	101 082	0.04
1 200 000	ORANGE 0.500% 19-15/01/2022	EUR	1 217 729	0.50
100 000	ORANGE 1.125% 19-15/07/2024	EUR	104 876	0.04
200 000	ORANGE 1.875% 13-02/10/2019	EUR	201 030	0.08
600 000	ORANGE 3.875% 10-09/04/2020	EUR	618 712	0.25
600 000	ORANGE 3.875% 10-14/01/2021	EUR	637 370	0.26
1 000 000	PEUGEOT 2.375% 16-14/04/2023	EUR	1 064 615	0.43
1 000 000	RCI BANQUE 0.625% 15-04/03/2020	EUR	1 005 326	0.41
100 000	RCI BANQUE 0.750% 17-12/01/2022	EUR	101 036	0.04
100 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	100 927	0.04
600 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	601 845	0.24
100 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	101 892	0.04
114 000	RENAULT 1.000% 17-08/03/2023	EUR	116 287	0.05
100 000	RENAULT 1.000% 18-18/04/2024	EUR	100 876	0.04
100 000	RENAULT 1.250% 19-24/06/2025	EUR	100 201	0.04
300 000	RENAULT 3.125% 14-05/03/2021	EUR	315 308	0.13
155 000	REXEL SA 2.125% 17-15/06/2025	EUR	159 775	0.06
140 000	REXEL SA 2.625% 17-15/06/2024	EUR	144 010	0.06
300 000	REXEL SA 2.750% 19-15/06/2026	EUR	312 824	0.13
300 000	RTE EDF TRANSPORT 2.125% 12-20/09/2019	EUR	301 598	0.12
500 000	SANOFI 0.000% 16-13/01/2020	EUR	500 708	0.20
200 000	SANOFI 0.000% 16-13/09/2022	EUR	200 902	0.08
100 000	SANOFI 0.000% 18-21/03/2020	EUR	100 180	0.04
1 000 000	SANOFI 0.000% 19-21/03/2022	EUR	1 005 055	0.41
100 000	SANOFI 0.500% 18-21/03/2023	EUR	102 142	0.04
1 000 000	SANOFI 1.875% 13-04/09/2020	EUR	1 020 446	0.41
800 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	800 971	0.32
500 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	503 162	0.20
800 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	806 681	0.33
200 000	SOCIETE GENERALE 0.500% 17-13/01/2023	EUR	200 895	0.08
1 100 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	1 115 167	0.46
200 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	203 032	0.08
600 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	613 636	0.25
200 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	206 241	0.08
200 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	214 818	0.09
500 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	505 715	0.20
400 000	SUEZ 4.078% 11-17/05/2021	EUR	432 410	0.17
200 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	99 206	0.04
1 200 000	UNIBAIL-RODAMCO 0.125% 18-14/05/2021	EUR	1 205 208	0.50
100 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	104 837	0.04
500 000	UNIBAIL-RODAMCO 2.375% 13-25/02/2021	EUR	521 178	0.21
100 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	111 652	0.05
200 000	VALEO SA 0.375% 17-12/09/2022	EUR	201 264	0.08
600 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	601 317	0.24
200 000	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	212 987	0.09
100 000	VEOLIA ENVRNMT 0.892% 19-14/01/2024	EUR	103 537	0.04
1 200 000	VIVENDI SA 0.000% 19-13/06/2022	EUR	1 200 534	0.49
200 000	VIVENDI SA 0.625% 19-11/06/2025	EUR	201 479	0.08
800 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	812 139	0.33
100 000	VIVENDI SA 4.875% 09-02/12/2019	EUR	102 105	0.04
	The Netherlands		*30 673 484*	*12.36*
937 000	ABN AMRO BANK NV 0.250% 18-03/12/2021	EUR	945 011	0.38
431 000	ABN AMRO BANK NV 0.500% 18-17/07/2023	EUR	440 192	0.18
1 000 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	1 022 657	0.41
400 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	410 655	0.17
100 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	111 535	0.04
200 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	207 342	0.08
100 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 2.750% 13-15/11/2019	EUR	100 306	0.04
100 000	AHOLD DELHAIZE 0.250% 19-26/06/2025	EUR	99 556	0.04
1 200 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	1 202 077	0.49
400 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	404 891	0.16
1 092 000	BASF FIN EUROP NV 0.000% 16-10/11/2020	EUR	1 095 551	0.45
100 000	BMW FINANCE NV 0.125% 16-15/04/2020	EUR	100 322	0.04
1 400 000	BMW FINANCE NV 0.125% 17-03/07/2020	EUR	1 404 575	0.58
710 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	712 644	0.29
1 033 000	BMW FINANCE NV 0.125% 19-13/07/2022	EUR	1 036 317	0.42
203 000	BMW FINANCE NV 0.250% 18-14/01/2022	EUR	204 482	0.08
300 000	BMW FINANCE NV 0.500% 15-21/01/2020	EUR	301 219	0.12
100 000	BMW FINANCE NV 0.500% 18-22/11/2022	EUR	101 508	0.04
100 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	102 011	0.04
1 000 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	1 013 697	0.41
500 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	504 157	0.20
1 000 000	COOPERATIEVE RAB 0.500% 17-06/12/2022	EUR	1 025 115	0.41
100 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	101 898	0.04
500 000	DAIMLER INTERNATIONAL FINANCE 0.200% 17-13/09/2021	EUR	502 457	0.20

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	301 622	0.12
500 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	508 244	0.20
1 400 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	1 402 796	0.58
380 000	DEUTSCHE BAHN FIN 0.000% 16-19/07/2021	EUR	381 843	0.15
500 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	503 830	0.20
640 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	647 114	0.26
291 000	DEUTSCHE TEL FIN 0.625% 18-01/12/2022	EUR	298 134	0.12
100 000	ENEL FINANCE INTERNATIONAL NV 4.875% 12-11/03/2020	EUR	103 454	0.04
500 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	512 532	0.21
1 000 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	1 041 566	0.42
300 000	IBERDROLA INTL 3.000% 13-31/01/2022	EUR	324 816	0.13
100 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	105 889	0.04
1 500 000	ING BANK NV 0.000% 19-08/04/2022	EUR	1 503 656	0.62
700 000	ING BANK NV 0.375% 18-26/11/2021	EUR	708 011	0.29
800 000	ING BANK NV 0.750% 15-24/11/2020	EUR	810 790	0.33
200 000	ING BANK NV 0.750% 16-22/02/2021	EUR	202 962	0.08
100 000	ING BANK NV 1.250% 14-13/12/2019	EUR	100 863	0.04
201 000	INNOGY FINANCE 0.750% 18-30/11/2022	EUR	206 366	0.08
100 000	JAB HOLDINGS 1.500% 14-24/11/2021	EUR	103 720	0.04
400 000	LEASEPLAN CORP 1.000% 16-08/04/2020	EUR	403 259	0.16
300 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	305 413	0.12
300 000	LEASEPLAN CORP 1.000% 19-25/02/2022	EUR	306 349	0.12
100 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	102 929	0.04
100 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	27 065	0.01
220 000	LINDE FINANCE BV 0.250% 17-18/01/2022	EUR	223 091	0.09
100 000	NEDERLANDSE GASU 0.000% 16-18/11/2019	EUR	100 035	0.04
500 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	565 580	0.23
100 000	NIBC BANK NV 2.250% 16-24/09/2019	EUR	100 513	0.04
322 000	NN GROUP NV 0.250% 17-01/06/2020	EUR	323 068	0.13
200 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	205 592	0.08
600 000	NOMURA EUROPE FN 1.125% 15-03/06/2020	EUR	606 896	0.24
559 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	560 867	0.23
151 000	PACCAR FINANCIAL 0.125% 19-07/03/2022	EUR	151 704	0.06
100 000	PHILIPS NV 0.500% 17-06/09/2023	EUR	101 905	0.04
100 000	PHILIPS NV 0.750% 18-02/05/2024	EUR	103 091	0.04
500 000	RABOBANK 4.125% 10-14/01/2020	EUR	511 621	0.21
632 000	RELX FINANCE 0.375% 17-22/03/2021	EUR	637 232	0.26
400 000	REPSOL INTERNATIONAL FINANCE 0.500% 17-23/05/2022	EUR	406 874	0.16
500 000	REPSOL INTERNATIONAL FINANCE 2.625% 13-28/05/2020	EUR	512 318	0.21
230 000	SIEMENS FINAN 0.300% 19-28/02/2024	EUR	233 872	0.09
200 000	SIEMENS FINAN 1.750% 13-12/03/2021	EUR	206 795	0.08
100 000	SYNGENTA FINANCE 1.875% 14-02/11/2021	EUR	103 039	0.04
303 000	TOYOTA MOTOR FIN 0.250% 19-10/01/2022	EUR	305 825	0.12
342 000	VOLKSBANK NV 0.125% 17-28/09/2020	EUR	342 833	0.14
300 000	VOLKSBANK NV 0.750% 18-25/06/2023	EUR	307 335	0.12
	United States of America		*17 492 480*	*7.03*
346 000	ABBOTT IL FIN 0.000% 18-27/09/2020	EUR	346 387	0.14
100 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	103 360	0.04
805 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	806 297	0.33
190 000	AIR PRODUCTS AND CHEMICALS INC 0.375% 16-01/06/2021	EUR	191 916	0.08
330 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	335 406	0.14
100 000	AMERICAN INTERNATIONAL GROUP 1.500% 16-08/06/2023	EUR	104 217	0.04
100 000	AMGEN INC 2.125% 12-13/09/2019	EUR	100 529	0.04
100 000	AVANTOR INC 4.750% 17-01/10/2024	EUR	106 854	0.04
100 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	102 335	0.04
300 000	BANK OF AMERICA CORP 2.500% 13-27/07/2020	EUR	308 512	0.12
180 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	180 801	0.07
200 000	BMW US CAP LLC 1.450% 16-13/09/2019	USD	175 246	0.07
178 000	CAPITAL ONE FINL 0.800% 19-12/06/2024	EUR	179 100	0.07
300 000	CITIGROUP INC 7.375% 09-04/09/2019	EUR	304 154	0.12
100 000	COCA-COLA 0.000% 17-09/03/2021	EUR	100 315	0.04
358 000	COCA-COLA CO/THE 0.125% 19-22/09/2022	EUR	360 855	0.15
100 000	COLFAX CORP 3.250% 17-15/05/2025	EUR	103 063	0.04
100 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	104 123	0.04
420 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	421 724	0.17
568 000	FEDEX CORP 0.700% 19-13/05/2022	EUR	577 356	0.23
500 000	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	503 203	0.20
400 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	401 588	0.16
110 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	110 581	0.04
100 000	HUNTSMAN INT LLC 5.125% 14-15/04/2021	EUR	107 285	0.04
900 000	IBM CORP 0.375% 19-31/01/2023	EUR	911 230	0.37
200 000	IBM CORP 0.500% 16-07/09/2021	EUR	202 788	0.08
100 000	IBM CORP 1.375% 12-19/11/2019	EUR	100 581	0.04
100 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	102 860	0.04
100 000	JOHNSON & JOHNSON 4.750% 07-06/11/2019	EUR	101 773	0.04
326 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	326 221	0.13
136 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	140 242	0.06
491 000	KELLOGG CO 0.800% 17-17/11/2022	EUR	503 993	0.20
400 000	KELLOGG CO 1.750% 14-24/05/2021	EUR	413 843	0.17
200 000	MANPOWERGROUP 1.875% 15-11/09/2022	EUR	209 354	0.08
800 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	807 529	0.33
100 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	101 176	0.04
100 000	METLIFE GLOB 1.250% 14-17/09/2021	EUR	103 110	0.04
100 000	METLIFE GLOB 2.375% 12-30/09/2019	EUR	100 602	0.04
100 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	99 421	0.04
500 000	NATIONAL GRID NA INC 0.750% 15-11/02/2022	EUR	510 869	0.21
200 000	PEPSICO INC 1.750% 14-28/04/2021	EUR	206 088	0.08
200 000	PFIZER INC 0.000% 17-06/03/2020	EUR	200 204	0.08
158 000	PFIZER INC 0.250% 17-06/03/2022	EUR	159 760	0.06
160 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	164 815	0.07
100 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	102 923	0.04
200 000	SIMON PROPERTY GP LP 2.375% 13-02/10/2020	EUR	204 974	0.08
1 000 000	THERMO FISHER 1.500% 15-01/12/2020	EUR	1 018 569	0.41
4 000 000	TOYOTA MOTOR CRED 0.000% 17-21/07/2021	EUR	4 010 430	1.63
200 000	TOYOTA MOTOR CRED 1.000% 14-10/09/2021	EUR	204 901	0.08
146 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	147 991	0.06
200 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	201 026	0.08
	United Kingdom		*16 238 062*	*6.56*
500 000	ABBEY NATIONAL TREASURY 0.875% 14-13/01/2020	EUR	502 616	0.20
184 000	ANZ NEW ZEALAND INTL/LDN 0.400% 17-01/03/2022	EUR	186 255	0.08
300 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	301 480	0.12
500 000	BNZ INTL FUND/LN 0.625% 19-23/04/2022	EUR	508 569	0.21
100 000	BNZ INTL FUNDING / LN 0.500% 17-13/05/2023	EUR	101 178	0.04
601 000	BRITISH TELECOMM PLC 0.500% 17-23/06/2022	EUR	608 513	0.25
200 000	COCA-COLA EUROPEAN PARTNERS 0.750% 16-24/02/2022	EUR	204 045	0.08
1 900 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	1 905 632	0.78
400 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	411 837	0.17
200 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	207 313	0.08
800 000	CREDIT SUISSE AG LONDON 1.375% 14-29/11/2019	EUR	805 481	0.32
800 000	CREDIT SUISSE AG LONDON 4.750% 09-05/08/2019	EUR	803 921	0.32
200 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	210 941	0.09
200 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	200 434	0.08
100 000	FCE BANK PLC 1.114% 15-13/05/2020	EUR	100 911	0.04

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	101 912	0.04
100 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	102 221	0.04
497 000	GLAXOSMITHKLINE 0.000% 17-12/09/2020	EUR	497 724	0.20
200 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	206 194	0.08
300 000	LLOYDS BANK PLC 0.375% 16-18/01/2021	EUR	303 424	0.12
1 200 000	LLOYDS BANK PLC 0.625% 15-20/04/2020	EUR	1 208 385	0.50
300 000	LLOYDS BANKING GROUP PLC 0.750% 16-09/11/2021	EUR	304 311	0.12
100 000	LLOYDS TSB BANK 5.375% 09-03/09/2019	EUR	100 949	0.04
200 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	209 108	0.08
510 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	511 150	0.21
200 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	206 324	0.08
800 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	855 744	0.34
100 000	OTE PLC 2.375% 18-18/07/2022	EUR	105 696	0.04
100 000	TALKTALK TELECOM 5.375% 17-15/01/2022	GBP	113 293	0.05
200 000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	200 000	0.08
100 000	TITAN GLOBAL FIN 3.500% 16-17/06/2021	EUR	105 300	0.04
400 000	UBS AG LONDON 0.125% 17-05/11/2021	EUR	402 112	0.16
600 000	UBS AG LONDON 1.125% 15-30/06/2020	EUR	608 004	0.25
300 000	UBS AG LONDON 1.250% 14-03/09/2021	EUR	309 027	0.12
320 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	320 466	0.13
572 000	UNILEVER NV 0.000% 17-31/07/2021	EUR	573 851	0.23
100 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	101 736	0.04
312 000	UNILEVER NV 0.500% 18-12/08/2023	EUR	319 510	0.13
1 100 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	1 111 618	0.46
300 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	300 877	0.12
	Germany		*15 572 703*	*6.30*
200 000	AAREAL BANK AG 0.375% 19-10/04/2024	EUR	201 832	0.08
300 000	ADLER REAL EST 1.500% 19-17/04/2022	EUR	302 885	0.12
100 000	BERLIN HYP AG 0.500% 16-26/09/2023	EUR	101 075	0.04
300 000	BERTELSMANN SE 0.250% 17-26/05/2021	EUR	302 059	0.12
1 000 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	1 113 850	0.46
200 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024	EUR	263 912	0.11
300 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	301 197	0.12
400 000	COMMERZBANK AG 0.500% 18-06/12/2021	EUR	405 436	0.16
200 000	COMMERZBANK AG 1.250% 18-23/10/2023	EUR	206 542	0.08
600 000	COMMERZBANK AG 4.000% 10-16/09/2020	EUR	628 721	0.25
1 000 000	COMMERZBANK AG 7.750% 11-16/03/2021	EUR	1 124 211	0.46
150 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	150 129	0.06
1 800 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	1 806 447	0.74
100 000	DAIMLER AG 0.625% 15-05/03/2020	EUR	100 533	0.04
300 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	304 314	0.12
200 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	201 752	0.08
500 000	DT PFANDBRIEFBAN 0.700% 19-07/02/2023	EUR	508 516	0.21
100 000	DVB BANK SE 1.250% 16-15/09/2021	EUR	101 796	0.04
1 196 000	E.ON SE 0.375% 17-23/08/2021	EUR	1 207 534	0.50
400 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	428 221	0.17
290 000	HENKEL AG & CO 0.000% 16-13/09/2021	EUR	291 530	0.12
800 000	LANDESBANK BADEN-WUERTT 0.200% 17-13/12/2021	EUR	805 241	0.32
300 000	LANDESBANK BADEN-WUERTT 0.500% 17-07/06/2022	EUR	303 941	0.12
199 000	LANXESS 0.250% 16-07/10/2021	EUR	200 271	0.08
300 000	LB BADEN-WUERT 0.375% 19-24/05/2024	EUR	302 233	0.12
200 000	LINDE AG 1.750% 12-17/09/2020	EUR	204 845	0.08
120 000	MERCK FINANCIAL SERVICES 0.750% 15-02/09/2019	EUR	120 187	0.05
1 000 000	MERCK FINANCIAL SERVICES 4.500% 10-24/03/2020	EUR	1 034 208	0.42
200 000	SANTANDER CONSUMER BANK 0.750% 17-17/10/2022	EUR	202 929	0.08
100 000	SAP AG 2.125% 12-13/11/2019	EUR	100 835	0.04
1 000 000	SAP SE 0.250% 18-10/03/2022	EUR	1 010 953	0.41
100 000	TALANX AG 3.125% 13-13/02/2023	EUR	111 802	0.05
500 000	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	500 588	0.20
200 000	UNITYMEDIA 6.250% 13-15/01/2029	EUR	199 958	0.08
421 000	VOLKSWAGEN FINANCIAL 0.250% 18-16/10/2020	EUR	422 220	0.17
	Spain		*11 508 918*	*4.60*
100 000	ABERTI 1.500% 19-27/06/2024	EUR	104 212	0.04
200 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	200 484	0.08
200 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	205 612	0.08
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 15-17/05/2021	EUR	101 893	0.04
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	305 614	0.12
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	406 991	0.16
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 16-20/01/2021	EUR	305 474	0.12
100 000	BANCO POPULAR ESPANOL 2.125% 14-08/10/2019	EUR	100 673	0.04
200 000	BANCO SABADELL 0.625% 15-03/11/2020	EUR	202 662	0.08
100 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	100 853	0.04
100 000	BANCO SABADELL 1.750% 19-10/05/2024	EUR	101 608	0.04
500 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	500 311	0.20
1 000 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	1 033 842	0.42
200 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	205 326	0.08
300 000	BPE FINANCIACION 2.000% 15-03/02/2020	EUR	303 982	0.12
800 000	CAIXABANK 1.125% 17-12/01/2023	EUR	816 081	0.33
100 000	CAIXABANK 1.750% 18-24/10/2023	EUR	104 380	0.04
200 000	CAIXABANK 2.375% 19-01/02/2024	EUR	214 041	0.09
100 000	CAJAMAR 0.875% 18-18/06/2023	EUR	103 482	0.04
100 000	CRITERIA CAIXA 1.375% 19-10/04/2024	EUR	102 391	0.04
100 000	CRITERIA CAIXA 1.500% 17-10/05/2023	EUR	103 388	0.04
100 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	102 844	0.04
400 000	NATURGY ENERGY GROUP CAP 6.375% 09-09/07/2019	EUR	400 509	0.16
400 000	SANTAN CONS FIN 0.375% 19-27/06/2024	EUR	399 348	0.16
100 000	SANTAN CONS FIN 1.000% 19-27/02/2024	EUR	102 874	0.04
100 000	SANTANDER CONSUMER FIN 0.500% 17-04/10/2021	EUR	101 351	0.04
100 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	102 269	0.04
100 000	SANTANDER CONSUMER FIN 0.875% 18-30/05/2023	EUR	102 377	0.04
1 000 000	SANTANDER CONSUMER FIN 0.900% 15-18/02/2020	EUR	1 006 805	0.41
300 000	SANTANDER CONSUMER FIN 1.000% 16-26/05/2021	EUR	306 271	0.12
100 000	SANTANDER CONSUMER FIN 1.125% 18-09/10/2023	EUR	103 530	0.04
1 000 000	SANTANDER INTL 4.000% 13-24/01/2020	EUR	1 023 872	0.41
1 000 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	1 006 260	0.41
100 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	104 014	0.04
400 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	407 050	0.16
600 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	616 244	0.25
	Italy		*9 709 047*	*3.93*
200 000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	201 179	0.08
1 100 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	1 116 962	0.46
100 000	ATLANTIA 2.875% 13-26/02/2021	EUR	104 249	0.04
300 000	BANCA POPOLARE DI VICENZA 2.750% 15-20/03/2020	EUR	305 961	0.12
100 000	BANCO BPM SPA 1.125% 18-25/09/2023	EUR	102 658	0.04
500 000	BANCO BPM SPA 2.000% 19-08/03/2022	EUR	503 117	0.20
1 000 000	BANCO BPM SPA 2.500% 19-21/06/2024	EUR	1 000 067	0.40
100 000	CREDITO EMILIANO 1.125% 19-17/01/2024	EUR	104 303	0.04
500 000	ENI S.P.A. 4.125% 09-16/09/2019	EUR	505 344	0.20
400 000	ENI S.P.A. 4.250% 12-03/02/2020	EUR	410 342	0.17
240 000	FERRARI NV 0.250% 17-16/01/2021	EUR	240 622	0.10
1 123 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	1 137 090	0.47
1 000 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	1 006 180	0.41
1 000 000	INTESA SANPAOLO 4.125% 10-14/04/2020	EUR	1 032 071	0.42

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
517 000	SNAM SPA 0.000% 16-25/10/2020	EUR	517 823	0.21
115 000	SNAM SPA 1.000% 18-18/09/2023	EUR	118 751	0.05
250 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	247 164	0.10
100 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	98 298	0.04
100 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	99 604	0.04
750 000	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	751 492	0.30
100 000	UNIPOL GRUPPO FI 4.375% 14-05/03/2021	EUR	105 770	0.04
	Luxembourg		*5 593 032*	*2.25*
329 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	331 549	0.13
803 000	BECTON DICKINSON 0.174% 19-04/06/2021	EUR	805 775	0.32
201 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	202 472	0.08
100 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	100 549	0.04
191 000	CNH IND FIN 1.625% 19-03/07/2029	EUR	189 180	0.08
677 000	CNH INDUSTRIAL FIN 1.375% 17-23/05/2022	EUR	697 669	0.28
500 000	HEIDELBERGCEMENT 7.500% 10-03/04/2020	EUR	528 601	0.21
330 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	332 605	0.13
121 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	122 370	0.05
400 000	HEIDELCEMENT FIN 8.500% 09-31/10/2019	EUR	411 254	0.17
1 359 000	MEDTRONIC GLOBAL 0.000% 19-07/03/2021	EUR	1 360 859	0.56
400 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	402 178	0.16
100 000	SES SA 4.750% 11-11/03/2021	EUR	107 971	0.04
	Sweden		*5 209 336*	*2.09*
205 000	ALFA LAVAL TREAS 0.250% 19-25/06/2024	EUR	204 498	0.08
100 000	AUTOLIV INC 0.750% 18-26/06/2023	EUR	101 602	0.04
100 000	ERICSSON LM 0.875% 17-01/03/2021	EUR	101 293	0.04
800 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	810 605	0.33
100 000	NORDEA BANK AB 4.000% 12-11/07/2019	EUR	100 122	0.04
1 400 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	1 446 043	0.59
400 000	SKANDINAVISKA ENSKILDA BANK 0.300% 17-17/02/2022	EUR	404 441	0.16
500 000	SKANDINAVISKA ENSKILDA BANK 1.500% 16-13/09/2019	USD	438 699	0.18
180 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	182 005	0.07
382 000	SVENSKA HANDELSBANKEN 0.125% 19-18/06/24	EUR	383 070	0.15
200 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	202 183	0.08
300 000	SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	305 357	0.12
100 000	SVENSKA HANDELSBANKEN 0.500% 18-21/03/2023	EUR	102 096	0.04
300 000	SWEDBANK AB 0.250% 17-07/11/2022	EUR	301 447	0.12
122 000	TELE2 AB 1.125% 18-15/05/2024	EUR	125 875	0.05
	Denmark		*3 635 849*	*1.49*
200 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	200 018	0.08
1 400 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	1 404 593	0.58
200 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	202 549	0.08
154 000	NORICAN GROUP 4.500% 17-15/05/2023	EUR	143 559	0.06
1 679 000	NYKREDIT 0.375% 17-16/06/2020	EUR	1 685 130	0.69
	Belgium		*3 288 094*	*1.33*
100 000	BELFIUS BANK SA 0.750% 17-12/09/2022	EUR	101 864	0.04
700 000	KBC GROEP NV 1.000% 16-26/04/2021	EUR	713 574	0.29
400 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	408 339	0.16
400 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	411 836	0.17
1 400 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	1 449 386	0.59
200 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	203 095	0.08
	Norway		*3 190 444*	*1.27*
153 000	DNB BANK ASA 0.250% 19-09/04/2024	EUR	154 161	0.06
200 000	DNB BANK ASA 0.600% 18-25/09/2023	EUR	205 275	0.08
1 000 000	SANTANDER CONSUM 0.875% 19-21/01/2022	EUR	1 019 927	0.41
600 000	SANTANDER CONSUMER 0.375% 17-17/02/2020	EUR	602 031	0.24
100 000	SANTANDER CONSUMER 0.750% 18-01/03/2023	EUR	101 705	0.04
500 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	506 284	0.20
400 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	403 706	0.16
194 000	SPAREBANK 1 SR 0.625% 19-25/03/2024	EUR	197 355	0.08
	Ireland		*2 490 370*	*1.00*
248 000	AIB GROUP PLC 1.500% 18-29/03/2023	EUR	254 709	0.10
100 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	102 914	0.04
386 000	EATON CAPITAL 0.021% 19-14/05/2021	EUR	386 818	0.16
190 000	EATON CAPITAL 0.697% 19-14/05/2025	EUR	192 338	0.08
110 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	112 150	0.05
500 000	GE CAP EUR FUND 2.250% 13-20/07/2020	EUR	511 752	0.21
300 000	GE CAP EUR FUND 5.375% 09-23/01/2020	EUR	309 320	0.12
200 000	SMURFIT KAPPA AQ 3.250% 14-01/06/2021	EUR	210 734	0.08
200 000	SMURFIT KAPPA AQ 4.125% 13-30/01/2020	EUR	204 536	0.08
200 000	SWISSCOM AG 2.000% 13-30/09/2020	EUR	205 099	0.08
	Japan		*2 371 120*	*0.95*
169 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	170 271	0.07
800 000	MERC-BENZ JAPAN 0.125% 16-22/11/2019	EUR	800 560	0.32
100 000	MITSUBISHI UFJ FINANCE 0.980% 18-09/10/2023	EUR	102 958	0.04
100 000	MIZUHO FINANCIAL 1.020% 18-11/10/2023	EUR	103 087	0.04
210 000	SUMITOMO MITSUI 0.606% 17-18/01/2022	EUR	213 464	0.09
200 000	SUMITOMO MITSUI 0.819% 18-23/07/2023	EUR	205 022	0.08
100 000	TAKEDA PHARMACEUTICAL 0.375% 18-21/11/2020	EUR	100 665	0.04
653 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	675 093	0.27
	Canada		*2 223 538*	*0.89*
400 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	404 705	0.16
207 000	BANK NOVA SCOTIA 0.500% 19-30/04/2024	EUR	208 885	0.08
273 000	CAN IMPERIAL BANK 0.750% 18-22/03/2023	EUR	281 162	0.11
263 000	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	262 156	0.11
241 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	242 315	0.10
500 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	517 830	0.21
300 000	TOTAL CAP CANADA 1.875% 13-09/07/2020	EUR	306 485	0.12
	Austria		*1 460 301*	*0.58*
200 000	ERSTE GROUP 7.125% 12-10/10/2022	EUR	244 216	0.10
80 000	OMV AG 0.750% 18-04/12/2023	EUR	82 902	0.03
400 000	RAIFFEISEN BANK INTERNATIONAL 0.250% 18-05/07/2021	EUR	401 655	0.16
200 000	RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	205 545	0.08
200 000	RAIFFEISEN LB OBEROST 0.750% 17-22/05/2023	EUR	202 895	0.08
300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	323 088	0.13
	Australia		*1 013 990*	*0.40*
200 000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 17-11/07/2022	EUR	203 485	0.08
100 000	COMMONWEALTH BANK OF AUSTRALIA 5.500% 09-06/08/2019	EUR	100 550	0.04
600 000	NATIONAL AUSTRALIA BANK 0.350% 17-07/09/2022	EUR	607 673	0.24
100 000	NATIONAL AUSTRALIA BANK 0.625% 18-30/08/2023	EUR	102 282	0.04
	Singapore		*510 050*	*0.21*
500 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	510 050	0.21
	Portugal		*320 651*	*0.13*
300 000	BRISA CONCESSAO 3.875% 14-01/04/2021	EUR	320 651	0.13
	Poland		*170 781*	*0.07*
169 000	SANTANDER BANK PL 0.750% 18-20/09/2021	EUR	170 781	0.07
	Finland		*142 414*	*0.06*
140 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	142 414	0.06
	Mexico		*120 114*	*0.05*
118 000	CEMEX SAB 2.750% 17-05/12/2024	EUR	120 114	0.05

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Iceland		*101 185*	*0.04*
100 000	ISLANDSBANKI 1.125% 19-12/04/2022	EUR	101 185	0.04
	Floating rate bonds		**35 543 490**	**14.33**
	France		*12 017 906*	*4.87*
100 000	ARKEMA 14-29/10/2049 FRN	EUR	105 656	0.04
1 700 000	AXA SA 10-16/04/2040 FRN	EUR	1 769 491	0.72
200 000	AXA SA 13-04/07/2043 FRN	EUR	234 163	0.09
100 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	104 479	0.04
100 000	BNP PARIBAS 15-15/01/2020 FRN	EUR	100 191	0.04
1 219 000	BNP PARIBAS 17-22/09/2022 FRN	EUR	1 235 111	0.51
800 000	BNP PARIBAS 18-19/01/2023 FRN	EUR	792 046	0.32
268 000	BNP PARIBAS 18-22/05/2023 FRN	EUR	268 009	0.11
100 000	BPCE 09-29/09/2049 FRN	EUR	102 743	0.04
200 000	BPCE 18-23/03/2023 FRN	EUR	199 253	0.08
1 200 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	1 285 242	0.53
100 000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	114 528	0.05
100 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	102 378	0.04
100 000	DANONE 17-31/12/2049 FRN	EUR	101 696	0.04
400 000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	427 372	0.17
200 000	ENGIE 13-29/07/2049 FRN	EUR	217 831	0.09
200 000	JC DECAUX SA 18-24/10/2020 FRN	EUR	199 890	0.08
1 500 000	ORANGE 14-28/02/2049 FRN	EUR	1 533 825	0.63
1 000 000	ORANGE 14-29/10/2049 FRN	EUR	1 077 083	0.44
200 000	RCI BANQUE 17-14/03/2022 FRN	EUR	199 859	0.08
300 000	SANOFI 18-21/03/2020 FRN	EUR	300 641	0.12
400 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	406 219	0.16
100 000	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	106 685	0.04
300 000	SOCIETE GENERALE 14-16/09/2026 FRN	EUR	313 074	0.13
100 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	100 947	0.04
200 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	204 776	0.08
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	102 912	0.04
100 000	TOTAL SA 16-29/12/2049 FRN	EUR	109 309	0.04
200 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	202 497	0.08
	The Netherlands		*4 435 502*	*1.79*
632 000	ABB FINANCE BV 19-12/10/2020 FRN	EUR	633 688	0.26
273 000	AHOLD DELHAIZE 18-19/03/2021 FRN	EUR	272 833	0.11
1 370 000	DEUTSCHE TEL FIN 16-03/04/2020 FRN	EUR	1 372 060	0.56
600 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	607 555	0.24
100 000	IBERDROLA INTL 18-31/12/2049 FRN	EUR	104 611	0.04
700 000	ING BANK NV 14-25/02/2026 FRN	EUR	738 665	0.30
200 000	ING GROEP NV 18-20/09/2023 FRN	EUR	202 057	0.08
200 000	PHILIPS NV 17-06/09/2019 FRN	EUR	200 065	0.08
200 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	201 875	0.08
100 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	102 093	0.04
	Italy		*3 120 975*	*1.25*
300 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	376 351	0.15
100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	119 953	0.05
700 000	ENEL S.P.A. 14-15/01/2075 FRN	EUR	717 033	0.29
100 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	100 598	0.04
400 000	SNAM 17-21/02/2022 FRN	EUR	398 205	0.16
300 000	UNICREDIT S.P.A. 10-29/07/2049 FRN	EUR	321 314	0.13
600 000	UNICREDIT S.P.A. 13-28/10/2025 FRN	EUR	631 622	0.25
100 000	UNICREDIT S.P.A. 15-19/02/2020 FRN	EUR	100 423	0.04
250 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	249 300	0.10
106 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	106 176	0.04
	United Kingdom		*2 728 972*	*1.10*
100 000	AVIVA PLC 13-05/07/2043 FRN	EUR	117 310	0.05
50 000	BARCLAYS BANK PLC 05-29/03/2049 SR	EUR	47 615	0.02
500 000	FCE BANK PLC 17-26/08/2020 FRN	EUR	497 271	0.20
200 000	GLAXOSMITHKLINE 18-21/05/2020 FRN	EUR	200 373	0.08
100 000	LLOYDS BANK PLC 14-10/09/2019 FRN	EUR	100 064	0.04
200 000	LLOYDS BANKING 14-27/06/2049 FRN	EUR	207 120	0.08
500 000	NGG FINANCE 13-18/06/2076 FRN	EUR	517 246	0.21
600 000	SANTANDER UK GRP 17-18/05/2023 FRN	EUR	591 424	0.24
245 000	WPP FINANCE 2013 17-18/05/2020 FRN	EUR	243 530	0.10
209 000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	207 019	0.08
	Sweden		*2 152 626*	*0.86*
200 000	NORDEA BANK AB 15-05/06/2020 FRN	EUR	200 424	0.08
500 000	NORDEA BANK AB 17-27/09/2021 FRN	EUR	503 481	0.20
300 000	SKANDINAVISKA ENSKILDA BANK 16-26/05/2020 FRN	EUR	301 310	0.12
200 000	SVENSKA HANDELSBANKEN 18-02/03/2028 FRN	EUR	203 458	0.08
100 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	99 237	0.04
200 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	223 849	0.09
600 000	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	620 867	0.25
	Germany		*1 775 802*	*0.71*
200 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	233 996	0.09
600 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	630 622	0.25
155 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	164 333	0.07
100 000	EVONIK 17-07/07/2077 FRN	EUR	102 665	0.04
100 000	MERCK 14-12/12/2074 FRN	EUR	103 683	0.04
200 000	MERCK 19-25/06/2079 FRN	EUR	200 780	0.08
200 000	MUENCHENER RUECKVERSICHERUNG 11-26/05/2041 FRN	EUR	222 404	0.09
100 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	117 319	0.05
	Spain		*1 426 543*	*0.57*
400 000	AMADEUS IT GROUP SA 18-18/03/2022 FRN	EUR	400 081	0.16
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 17-12/04/2022 FRN	EUR	603 962	0.24
100 000	BANKINTER SA 17-06/04/2027 FRN	EUR	103 837	0.04
300 000	CAIXABANK 17-15/02/2027 FRN	EUR	318 663	0.13
	Belgium		*1 208 926*	*0.49*
1 000 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	1 008 073	0.41
200 000	KBC GROUP NV 17-24/11/2022 FRN	EUR	200 853	0.08
	Ireland		*1 207 860*	*0.49*
100 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	104 716	0.04
1 100 000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	1 103 144	0.45
	Austria		*1 108 081*	*0.46*
1 000 000	OMV AG 15-29/12/2049 FRN	EUR	1 108 081	0.46
	Luxembourg		*864 088*	*0.35*
700 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	747 119	0.30
100 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	116 969	0.05
	Australia		*804 788*	*0.32*
600 000	NATIONAL AUSTRALIA BANK 14-12/11/2024 FRN	EUR	603 488	0.24
200 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	201 300	0.08
	United States of America		*771 788*	*0.31*
300 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	303 479	0.12
343 000	BANK OF AMERICA CORP 18-25/04/2024 FRN	EUR	344 610	0.14
129 000	FORD MOTOR CREDIT 18-07/12/2022 FRN	EUR	123 699	0.05

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Portugal		*758 084*	*0.30*
100 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	109 127	0.04
400 000	EDP SA 15-16/09/2075 FRN	EUR	430 605	0.17
200 000	EDP SA 19-30/04/2079 FRN	EUR	218 352	0.09
	Japan		*454 653*	*0.18*
446 000	TAKEDA PHARMACEUTICAL 18-21/11/2022 FRN	EUR	454 653	0.18
	Canada		*301 069*	*0.12*
300 000	ROYAL BANK OF CANADA 15-06/08/2020 FRN	EUR	301 069	0.12
	Denmark		*277 842*	*0.11*
278 000	JYSKE BANK A/S 19-20/06/2024 FRN	EUR	277 842	0.11
	Norway		*127 985*	*0.05*
126 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	127 985	0.05
Total securities portfolio			**206 351 039**	**83.19**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		51 056 383	93.71
	Bonds		**51 056 383**	**93.71**
	China		*49 605 547*	*91.05*
30 000 000	AGRICUL DEV BANK 3.580% 16-22/04/2026	CNY	4 313 249	7.92
30 000 000	AGRICULTURAL DEV BANK 4.390% 17-08/09/2027	CNY	4 530 360	8.32
50 000 000	CHINA DEV BANK 3.050% 16-25/08/2026	CNY	6 947 443	12.75
20 000 000	CHINA DEV BANK 3.240% 16-25/02/2023	CNY	2 893 853	5.31
30 000 000	CHINA GOVT BOND 3.130% 17-13/04/2022	CNY	4 391 211	8.06
30 000 000	CHINA GOVT BOND 3.470% 17-13/07/2022	CNY	4 438 092	8.15
50 000 000	CHINA GOVT BOND 3.570% 17-22/06/2024	CNY	7 451 979	13.67
10 000 000	CN CITIC BK CORP 4.200% 17-17/04/2020	CNY	1 467 290	2.69
30 000 000	EXP - IMP BANK CHINA 3.330% 16-22/02/2026	CNY	4 248 512	7.80
30 000 000	EXP - IMP BANK CHINA 3.990% 15-09/02/2025	CNY	4 438 127	8.15
30 000 000	EXP - IMP BANK CHINA 4.830% 18-22/01/2021	CNY	4 485 431	8.23
	Hong Kong		*1 450 836*	*2.66*
10 000 000	ICBC FIN LEASE 3.950% 19-04/03/2024	CNY	1 450 836	2.66
	Total securities portfolio		**51 056 383**	**93.71**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		100 328 336	97.28
	Bonds		**99 432 625**	**96.42**
	United States of America		*83 817 401*	*81.28*
200 000	ADIENT GLOBAL HO 4.875% 16-15/08/2026	USD	158 375	0.15
286 000	AES CORPORATION 5.500% 15-15/04/2025	USD	297 380	0.29
110 000	ALBERTSONS COS 5.750% 17-15/03/2025	USD	110 825	0.11
245 000	ALBERTSONS COS 6.625% 17-15/06/2024	USD	253 881	0.25
665 000	ALCOA INC 5.125% 14-01/10/2024	USD	701 179	0.68
100 000	ALCOA INC 5.950% 07-01/02/2037	USD	103 132	0.10
250 000	ALLISON TRANS 5.875% 19-01/06/2029	USD	263 125	0.26
115 000	AMC NETWORKS INC 4.750% 17-01/08/2025	USD	116 786	0.11
560 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-01/04/2025	USD	557 200	0.54
165 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-15/03/2026	USD	163 092	0.16
95 000	AMERIGAS PARTNERS 5.500% 16-20/05/2025	USD	99 809	0.10
175 000	AMERIGAS PARTNERS 5.625% 16-20/05/2024	USD	186 078	0.18
175 000	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	175 219	0.17
500 000	ANTERO RESOURCES 5.625% 16-01/06/2023	USD	483 125	0.47
166 000	ASCENT RESOUR/AR 10.000% 17-01/04/2022	USD	175 736	0.17
1 000 000	ASCENT RESOUR/AR 7.000% 18-01/11/2026	USD	914 999	0.89
260 000	AVANTOR INC 6.000% 17-01/10/2024	USD	276 965	0.27
500 000	AVIS BUDGET CAR 5.500% 13-01/04/2023	USD	510 625	0.50
500 000	BALL CORP 4.875% 18-15/03/2026	USD	530 000	0.51
500 000	CALLON PETROLEUM 6.375% 18-01/07/2026	USD	505 000	0.49
1 000 000	CALPINE CORP 5.250% 16-01/06/2026	USD	1 018 481	0.99
400 000	CALPINE CORP 5.750% 14-15/01/2025	USD	397 000	0.38
450 000	CALPINE CORP 5.875% 13-15/01/2024	USD	461 510	0.45
1 210 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	1 166 137	1.12
400 000	CBS RADIO INC 7.250% 16-01/11/2024	USD	421 650	0.41
500 000	CCO HOLDINGS LLC 5.000% 17-01/02/2028	USD	511 250	0.50
490 000	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	507 326	0.49
500 000	CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	516 250	0.50
455 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	480 482	0.47
600 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	627 000	0.61
170 000	CDW LLC/CDW FIN 5.000% 17-01/09/2025	USD	176 946	0.17
300 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	308 250	0.30
500 000	CENTENE CORP 4.750% 16-15/01/2025	USD	515 563	0.50
250 000	CENTENNIAL RESOU 6.875% 19-01/04/2027	USD	252 500	0.24
140 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	146 125	0.14
980 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	1 058 404	1.02
500 000	CENTURYLINK INC 7.500% 16-01/04/2024	USD	554 583	0.54
245 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	227 189	0.22
325 000	CHENIERE CORP CH 5.125% 17-30/06/2027	USD	353 332	0.34
550 000	CHENIERE CORP CH 7.000% 17-30/06/2024	USD	632 104	0.61
375 000	CHENIERE ENERGY P 5.250% 18-01/10/2025	USD	387 656	0.38
100 000	CLEAN HARBORS IN 5.125% 19-15/07/2029	USD	102 017	0.10
500 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	468 516	0.45
170 000	COMSTOCK ESCROW 9.750% 19-15/08/2026	USD	130 475	0.13
258 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	250 260	0.24
185 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	190 781	0.18
195 000	CRESTWOOD MIDSTREAM PARTNERS 5.750% 17-01/04/2025	USD	198 056	0.19
155 000	CRESTWOOD MIDSTREAM PARTNERS 6.250% 16-01/04/2023	USD	158 100	0.15
500 000	CROWN AMER/CAP 4.500% 13-15/01/2023	USD	518 750	0.50
500 000	CROWN AMER/CAP 4.750% 19-01/02/2026	USD	513 750	0.50
600 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	630 000	0.61
750 000	CSC HOLDINGS LLC 5.500% 18-15/05/2026	USD	786 994	0.76
150 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	160 500	0.16
500 000	CSC HOLDINGS LLC 7.500% 18-01/04/2028	USD	550 305	0.53
125 000	CYRUSONE LP/CYRU 5.000% 18-15/03/2024	USD	128 485	0.12
495 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	496 386	0.48
500 000	DENBURY RESOURCES 9.000% 16-15/05/2021	USD	491 667	0.48
500 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	527 860	0.51
155 000	DIAMONDBACK ENER 4.750% 16-01/11/2024	USD	158 875	0.15
155 000	DIAMONDBACK ENER 4.750% 17-01/11/2024	USD	158 875	0.15
438 000	DIAMONDBACK ENER 5.375% 17-31/05/2025	USD	460 083	0.45
265 000	DISH DBS CORP 5.000% 13-15/03/2023	USD	254 400	0.25
265 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	268 975	0.26
320 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	335 600	0.33
275 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	269 500	0.26
78 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	79 682	0.08
225 000	EMC CORP 3.375% 13-01/06/2023	USD	223 554	0.22
625 000	ENERGIZER HLDGS 6.375% 18-15/07/2026	USD	643 471	0.62
325 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	328 291	0.32
250 000	ENLINK MIDSTREA 5.375% 19-01/06/2029	USD	256 250	0.25
170 000	EQUINIX INC 5.375% 17-15/05/2027	USD	182 265	0.18
500 000	EQUINIX INC 5.750% 14-01/01/2025	USD	520 219	0.50
700 000	EQUINIX INC 5.875% 15-15/01/2026	USD	743 949	0.72
500 000	EXTRACTION OIL 5.625% 18-01/02/2026	USD	403 750	0.39
800 000	EXTRACTION OIL 7.375% 17-15/05/2024	USD	685 500	0.66
550 000	FRONTIER COMM 8.000% 19-01/04/2027	USD	572 344	0.55
190 000	FRONTIER COMM 8.500% 18-01/04/2026	USD	184 300	0.18
345 000	GANNETT CO 6.375% 13-15/10/2023	USD	356 178	0.35
220 000	GENESIS ENERGY 6.500% 17-01/10/2025	USD	216 013	0.21
300 000	GOODYEAR TIRE 4.875% 17-15/03/2027	USD	285 592	0.28
290 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	293 625	0.28
325 000	GRAY ESCROW INC 7.000% 18-15/05/2027	USD	352 219	0.34
755 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	768 213	0.74
100 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	103 750	0.10
680 000	GREIF INC 6.500% 19-01/03/2027	USD	702 100	0.68
200 000	GULFPORT ENERGY 6.000% 17-15/10/2024	USD	154 806	0.15
500 000	GULFPORT ENERGY 6.375% 17-15/05/2025	USD	386 875	0.38
90 000	GULFPORT ENERGY 6.625% 15-01/05/2023	USD	77 400	0.08
600 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	628 462	0.61
145 000	HCA INC 4.500% 16-15/02/2027	USD	154 360	0.15
345 000	HCA INC 5.250% 14-15/04/2025	USD	382 217	0.37
580 000	HCA INC 5.375% 15-01/02/2025	USD	626 038	0.61
160 000	HCA INC 5.500% 17-15/06/2047	USD	171 731	0.17
150 000	HCA INC 5.625% 18-01/09/2028	USD	162 281	0.16
695 000	HCA INC 7.500% 11-15/02/2022	USD	767 975	0.74
750 000	HD SUPPLY INC 5.375% 18-15/10/2026	USD	791 250	0.77
275 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	279 730	0.27
100 000	HESS INF / FIN 5.625% 17-15/02/2026	USD	102 875	0.10
175 000	HILTON DOMESTIC 4.875% 19-15/01/2030	USD	180 578	0.18
800 000	HILTON WORLDWIDE 4.625% 17-01/04/2025	USD	818 299	0.79
160 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	164 833	0.16
620 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	626 993	0.61
150 000	JAGGED PEAK ENER 5.875% 19-01/05/2026	USD	147 264	0.14
200 000	KB HOME 7.500% 12-15/09/2022	USD	222 750	0.22
240 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	246 731	0.24
340 000	KFC HLD/PIZZA HU 5.250% 16-01/06/2026	USD	356 997	0.35
200 000	L BRANDS INC 6.694% 18-15/01/2027	USD	196 000	0.19
370 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	380 638	0.37
230 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	234 255	0.23
270 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	272 531	0.26
440 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	455 950	0.44
135 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	139 894	0.14
165 000	MASONITE INTL 5.750% 18-15/09/2026	USD	170 266	0.17
610 000	MATTEL INC 6.750% 17-31/12/2025	USD	627 538	0.61
600 000	MEREDITH CORP 6.875% 19-01/02/2026	USD	637 302	0.62

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
180 000	MGM RESORTS 5.500% 19-15/04/2027	USD	188 775	0.18
600 000	MGM RESORTS 5.750% 18-15/06/2025	USD	648 750	0.63
235 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	245 860	0.24
500 000	MUELLER WATER 5.500% 18-15/06/2026	USD	517 793	0.50
140 000	MURPHY OIL CORP 5.750% 17-15/08/2025	USD	145 250	0.14
465 000	MURPHY OIL CORP 6.875% 16-15/08/2024	USD	488 930	0.47
24 000	NABORS INDUSTRIES INC 5.000% 11-15/09/2020	USD	24 055	0.02
1 000 000	NAVISTAR INTL 6.625% 17-01/11/2025	USD	1 047 499	1.01
574 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	657 028	0.64
200 000	NETFLIX INC 4.875% 17-15/04/2028	USD	206 750	0.20
225 000	NETFLIX INC 5.750% 14-01/03/2024	USD	243 756	0.24
210 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	216 805	0.21
175 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	182 438	0.18
235 000	NGPL PIPECO LLC 4.875% 17-15/08/2027	USD	248 513	0.24
605 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	604 244	0.59
170 000	NOVELIS CORP 6.250% 16-15/08/2024	USD	178 107	0.17
500 000	NRG ENERGY INC 6.625% 17-15/01/2027	USD	543 125	0.53
575 000	NRG ENERGY INC 7.250% 17-15/05/2026	USD	633 219	0.61
200 000	OASIS PETROLEUM 6.250% 18-01/05/2026	USD	193 500	0.19
1 150 000	OLIN CORP 5.125% 17-15/09/2027	USD	1 180 187	1.13
205 000	OLYMPUS MERGER S 8.500% 17-15/10/2025	USD	179 375	0.17
165 000	OUTFRONT MEDIA C 5.625% 15-15/02/2024	USD	170 036	0.16
350 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	361 375	0.35
600 000	OWENS-BROCKWAY 5.375% 14-15/01/2025	USD	625 500	0.61
300 000	PARSLEY ENERGY 5.250% 17-15/08/2025	USD	305 325	0.30
1 115 000	PARSLEY ENERGY 5.375% 16-15/01/2025	USD	1 142 874	1.10
50 000	PARSLEY ENERGY 5.625% 17-15/10/2027	USD	52 135	0.05
175 000	PARTY CITY HLDG 6.625% 18-01/08/2026	USD	169 750	0.16
1 055 000	PDC ENERGY INC 5.750% 18-15/05/2026	USD	1 044 383	1.01
800 000	PDC ENERGY INC 6.125% 17-15/09/2024	USD	802 063	0.78
445 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	441 974	0.43
105 000	PILGRIMS PRIDE 5.750% 15-15/03/2025	USD	106 575	0.10
405 000	PILGRIMS PRIDE 5.875% 17-30/09/2027	USD	419 175	0.41
475 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	482 719	0.47
375 000	POST HOLDINGS IN 5.750% 17-01/03/2027	USD	386 993	0.38
383 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	402 227	0.39
300 000	PULTEGROUP INC 5.000% 16-15/01/2027	USD	314 942	0.31
225 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	243 891	0.24
300 000	QORVO INC 5.500% 19-15/07/2026	USD	315 750	0.31
240 000	RANGE RESOURCES 5.875% 17-01/07/2022	USD	238 300	0.23
135 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	124 369	0.12
50 000	ROWAN COS INC 5.400% 12-01/12/2042	USD	28 888	0.03
90 000	ROWAN COS INC 7.375% 16-15/06/2025	USD	70 088	0.07
100 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	99 813	0.10
205 000	SBA COMMUNICATIONS 4.875% 17-01/09/2024	USD	211 065	0.20
117 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	122 897	0.12
300 000	SCIENTIFIC GAMES 5.000% 17-15/10/2025	USD	303 000	0.29
400 000	SERVICE CORP 4.625% 17-15/12/2027	USD	410 125	0.40
750 000	SERVICE CORP 5.375% 14-15/05/2024	USD	771 529	0.75
260 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	266 779	0.26
300 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	305 783	0.30
965 000	SIRIUS XM RADIO 5.375% 15-15/04/2025	USD	997 568	0.97
225 000	SM ENERGY CO 5.625% 15-01/06/2025	USD	204 082	0.20
100 000	SM ENERGY CO 6.625% 18-15/01/2027	USD	92 531	0.09
140 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	141 313	0.14
700 000	SOUTHWESTERN ENERGY 4.100% 12-15/03/2022	USD	680 750	0.66
120 000	SOUTHWESTERN ENERGY 7.750% 17-01/10/2027	USD	114 818	0.11
180 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	181 200	0.18
700 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	720 335	0.70
300 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	347 625	0.34
580 000	SPRINT CORP 7.250% 14-15/09/2021	USD	616 174	0.60
525 000	SPRINT CORP 7.875% 14-15/09/2023	USD	570 938	0.55
1 145 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	1 322 474	1.27
255 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	244 481	0.24
305 000	SUNOCO LP/FIN 5.500% 18-15/02/2026	USD	317 581	0.31
550 000	TALLGRASS NRG 4.750% 18-01/10/2023	USD	557 574	0.54
180 000	TALLGRASS NRG 5.500% 17-15/01/2028	USD	182 025	0.18
325 000	TARGA RES PRTNRS 5.125% 16-01/02/2025	USD	335 185	0.32
275 000	TAYLOR MORRISON 5.875% 15-15/04/2023	USD	289 781	0.28
1 055 000	TENET HEALTHCARE 5.125% 17-01/05/2025	USD	1 065 314	1.02
745 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	768 281	0.74
700 000	TENET HEALTHCARE 6.250% 19-01/02/2027	USD	726 250	0.70
100 000	TENNECO INC 5.000% 16-15/07/2026	USD	79 944	0.08
540 000	T-MOBILE USA INC 6.000% 16-15/04/2024	USD	563 625	0.55
500 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	538 236	0.52
365 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	382 761	0.37
1 200 000	TRANSDIGM INC 6.250% 19-15/03/2026	USD	1 255 499	1.21
275 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	276 849	0.27
350 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	357 658	0.35
605 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	617 100	0.60
130 000	UNITED RENTAL NA 5.500% 16-15/05/2027	USD	136 825	0.13
465 000	UNITED RENTAL NA 6.500% 18-15/12/2026	USD	503 363	0.49
285 000	US CONCRETE 6.375% 16-01/06/2024	USD	297 113	0.29
155 000	VERISIGN INC 4.750% 17-15/07/2027	USD	162 079	0.16
125 000	VIASAT INC 5.625% 17-15/09/2025	USD	122 813	0.12
500 000	VISTRA OPERATION 5.500% 18-01/09/2026	USD	528 125	0.51
500 000	VISTRA OPERATION 5.625% 19-15/02/2027	USD	529 375	0.51
750 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	737 663	0.72
150 000	WHITING PETROLEUM 6.250% 15-01/04/2023	USD	149 625	0.15
250 000	WILLIAM LYON INC 5.875% 17-31/01/2025	USD	246 875	0.24
350 000	WPX ENERGY INC 5.250% 14-15/09/2024	USD	357 875	0.35
800 000	WPX ENERGY INC 5.750% 18-01/06/2026	USD	830 499	0.81
500 000	WYNDHAM WORLDWIDE 4.250% 12-01/03/2022	USD	507 734	0.49
170 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	170 638	0.17
525 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	541 564	0.53
150 000	XPO LOGISTICS 6.125% 16-01/09/2023	USD	155 438	0.15
	Canada		*3 556 877*	*3.46*
230 000	1011778 BC ULC / 4.250% 17-15/05/2024	USD	232 588	0.23
500 000	1011778 BC ULC / 4.625% 15-15/01/2022	USD	502 088	0.49
530 000	1011778 BC ULC / 5.000% 17-15/10/2025	USD	532 809	0.52
140 000	BOMBARDIER INC 5.750% 12-15/03/2022	USD	142 494	0.14
300 000	BOMBARDIER INC 6.125% 13-15/01/2023	USD	303 620	0.29
285 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	286 335	0.28
123 000	FIRST QUANTUM 7.000% 14-15/02/2021	USD	125 214	0.12
675 000	FIRST QUANTUM 7.250% 17-01/04/2023	USD	657 281	0.64
510 000	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	530 987	0.51
125 000	TECK COMINCO 6.125% 05-01/10/2035	USD	142 323	0.14
100 000	TECK RESOURCES 5.200% 12-01/03/2042	USD	101 138	0.10
	United Kingdom		*3 292 558*	*3.20*
250 000	ENSCO PLC 5.200% 15-15/03/2025	USD	184 063	0.18
115 000	ENSCO PLC 5.750% 14-01/10/2044	USD	66 588	0.06
630 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	665 989	0.65
425 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	448 906	0.44
200 000	INTL GAME TECH 6.250% 18-15/01/2027	USD	218 750	0.21
800 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	876 999	0.85
325 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	345 638	0.34
500 000	TRONOX FINANCE 5.750% 17-01/10/2025	USD	485 625	0.47
	France		*2 075 624*	*2.00*
2 025 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	2 075 624	2.00

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*2 075 218*	*2.02*
995 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	1 019 874	0.99
750 000	DANA FIN LUX SAR 5.750% 17-15/04/2025	USD	769 688	0.75
275 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	285 656	0.28
	The Netherlands		*1 481 846*	*1.44*
410 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	427 489	0.41
500 000	SENSATA TECH BV 5.000% 15-01/10/2025	USD	521 680	0.51
200 000	ZIGGO BOND FIN 5.875% 15-15/01/2025	USD	202 084	0.20
325 000	ZIGGO SECURED FINANCE 5.500% 16-15/01/2027	USD	330 593	0.32
	Ireland		*1 056 249*	*1.01*
1 000 000	ARDAGH PKG FIN 7.250% 16-15/05/2024	USD	1 056 249	1.01
	Australia		*896 358*	*0.86*
105 000	FMG RES AUG 2006 4.750% 17-15/05/2022	USD	107 858	0.10
760 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	788 500	0.76
	Italy		*834 130*	*0.81*
430 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	445 050	0.43
400 000	WIND TRE S.P.A. 5.000% 17-20/01/2026	USD	389 080	0.38
	Cayman Islands		*190 628*	*0.19*
55 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	30 138	0.03
220 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	160 490	0.16
	Switzerland		*155 736*	*0.15*
160 000	TRANSOCEAN 6.125% 18-01/08/2025	USD	155 736	0.15
	Floating rate bonds		**895 711**	**0.86**
	United States of America		*895 711*	*0.86*
85 000	ANDEAVOR LOGISTICS 17-31/12/2049 FRN	USD	84 469	0.08
535 000	LENNAR CORP 13-15/11/2022 FRN	USD	560 036	0.54
50 000	MURPHY OIL CORP 12-01/12/2042 FRN	USD	44 813	0.04
200 000	VIACOM INC 17-28/02/2057 FRN	USD	206 393	0.20
Shares/Units in investment funds			1 812	0.00
	Luxembourg		*1 812*	*0.00*
11.58	BNPP INSTICASH USD 1D SHORT TERM 1D SHORT TERM VNAV INC	USD	1 812	0.00
Total securities portfolio			**100 330 148**	**97.28**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		63 321 085	105.10
	Bonds		**30 588 948**	**50.78**
	United States of America		*23 774 130*	*39.46*
213 000	ABBOTT LABORATORIES 3.750% 16-30/11/2026	USD	229 820	0.38
200 000	ABBVIE INC 3.200% 16-14/05/2026	USD	202 095	0.34
100 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	102 147	0.17
100 000	ALLY FINANCIAL 4.250% 16-15/04/2021	USD	102 079	0.17
125 000	AMAZON.COM INC 4.050% 18-22/08/2047	USD	141 269	0.23
50 000	AMERICAN EXPRESS 4.050% 13-03/12/2042	USD	54 522	0.09
200 000	AMERICAN INTERNATIONAL GROUP 3.900% 16-01/04/2026	USD	209 211	0.35
100 000	AMGEN INC 4.400% 15-01/05/2045	USD	106 455	0.18
125 000	AON CORP 3.750% 19-02/05/2029	USD	129 987	0.22
100 000	APPLE INC 3.750% 17-13/11/2047	USD	104 756	0.17
250 000	AT&T INC 4.250% 17-01/03/2027	USD	267 671	0.44
225 000	BANK OF AMERICA CORP 3.248% 16-21/10/2027	USD	230 485	0.38
75 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	78 881	0.13
50 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	62 264	0.10
123 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	128 480	0.21
65 000	BOARDWALK PIPELI 4.450% 17-15/07/2027	USD	66 455	0.11
100 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	105 045	0.17
125 000	CELGENE CORP 5.000% 15-15/08/2045	USD	149 355	0.25
150 000	CHARTER COMM OPT 6.484% 16-23/10/2045	USD	178 331	0.30
150 000	CITIGROUP INC 4.750% 16-18/05/2046	USD	169 535	0.28
180 000	CLOROX COMPANY 3.100% 17-01/10/2027	USD	184 241	0.31
250 000	COMCAST CORP 4.250% 18-15/10/2030	USD	278 309	0.46
75 000	COMERICA INC 4.000% 19-01/02/2029	USD	81 158	0.13
75 000	CONAGRA BRANDS 4.850% 18-01/11/2028	USD	82 934	0.14
250 000	CONCHO RES/MIDLA 3.750% 17-01/10/2027	USD	258 047	0.43
250 000	CONTINENTAL RES 4.375% 18-15/01/2028	USD	263 220	0.44
100 000	CROWN CASTLE INTL 3.650% 17-01/09/2027	USD	102 946	0.17
50 000	CSX CORP 3.350% 15-01/11/2025	USD	52 370	0.09
220 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	231 730	0.38
75 000	DELL INT / EMC 4.900% 19-01/10/2026	USD	78 207	0.13
225 000	DEVON ENERGY 5.850% 15-15/12/2025	USD	267 073	0.44
100 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	102 993	0.17
100 000	DIGITAL REALTY 3.600% 19-01/07/2029	USD	101 358	0.17
200 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	206 131	0.34
100 000	DOLLAR TREE 3.700% 18-15/05/2023	USD	103 755	0.17
225 000	DOMINION RESOURCES 4.700% 14-01/12/2044	USD	252 681	0.42
151 000	DUKE ENERGY CORP 6.450% 02-15/10/2032	USD	201 207	0.33
50 000	DUKE REALTY 3.375% 17-15/12/2027	USD	51 141	0.08
120 000	FEDEX CORP 4.050% 18-15/02/2048	USD	114 590	0.19
130 971	FG G08706 3.500% 16-01/05/2046	USD	135 065	0.22
310 749	FG G61162 4.000% 17-01/09/2047	USD	324 571	0.54
92 134	FG G61844 3.500% 19-01/08/2046	USD	95 044	0.16
622 313	FG G61845 3.000% 19-01/11/2046	USD	630 825	1.05
705 204	FG Q40087 3.500% 16-01/04/2046	USD	728 856	1.21
155 273	FG Q59979 4.500% 18-01/11/2048	USD	163 580	0.27
670 000	FHMS K052 A2 3.151% 16-25/11/2025	USD	701 859	1.17
1 550 198	FHR 4758 IO 4.500% 18-15/02/2048	USD	297 756	0.49
691 584	FHR 4822 IO 3.000% 18-15/09/2048	USD	95 672	0.16
2 206 773	FHS 303 C15 3.500% 13-15/01/2043	USD	364 594	0.61
2 603 535	FHS 324 C16 3.000% 14-15/08/2033	USD	293 868	0.49
1 950 720	FHS 324 C17 3.500% 14-15/12/2033	USD	247 784	0.41
100 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	107 293	0.18
131 527	FN 745398 6.000% 06-01/06/2035	USD	149 101	0.25
171 894	FN AK6370 3.500% 12-01/04/2027	USD	178 814	0.30
286 752	FN AL8571 5.500% 16-01/03/2040	USD	318 487	0.53
172 837	FN AL8867 5.000% 16-01/09/2041	USD	187 993	0.31
285 515	FN AO7245 3.500% 12-01/07/2027	USD	296 935	0.49
184 642	FN AP0203 3.500% 12-01/07/2027	USD	192 029	0.32
254 107	FN AS8989 5.000% 17-01/03/2047	USD	269 321	0.45
195 225	FN BH4019 4.000% 17-01/09/2047	USD	203 379	0.34
368 177	FN BH5358 4.000% 17-01/08/2047	USD	384 086	0.64
208 914	FN BM1099 3.000% 17-01/03/2032	USD	213 695	0.35
93 593	FN BM4973 3.500% 18-01/05/2043	USD	97 521	0.16
323 034	FN MA2806 3.000% 16-01/11/2046	USD	327 204	0.54
1 396 786	FNR 2018-11 IO 4.000% 18-25/03/2048	USD	249 809	0.41
1 182 628	FNS 407 7 5.000% 11-25/03/2041	USD	222 183	0.37
113 105	G2 2658 6.500% 98-20/10/2028	USD	128 364	0.21
104 828	G2 2767 6.500% 99-20/06/2029	USD	119 876	0.20
458 786	G2 784472 3.500% 18-20/02/2048	USD	473 424	0.79
351 377	G2 AD1744 3.000% 13-20/02/2043	USD	359 818	0.60
501 071	G2 BD6172 4.000% 17-20/10/2047	USD	520 863	0.86
242 874	G2 MA3520 3.000% 16-20/03/2046	USD	248 632	0.41
261 513	G2 MA3662 3.000% 16-20/05/2046	USD	267 798	0.44
50 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	48 452	0.08
200 000	GENERAL MILLS INC 4.200% 18-17/04/2028	USD	215 282	0.36
100 000	GENERAL MOTORS CO 4.200% 17-01/10/2027	USD	101 230	0.17
100 000	GENERAL MOTORS FIN 3.200% 15-13/07/2020	USD	100 482	0.17
260 989	GN 784290 3.500% 17-15/04/2045	USD	271 450	0.45
194 314	GN AL2604 3.500% 15-15/03/2045	USD	201 602	0.33
158 645	GN AM2784 3.500% 15-15/04/2045	USD	164 612	0.27
200 000	HCA INC 4.500% 16-15/02/2027	USD	212 910	0.35
25 000	HEWLETT - PACKARD CO 3.750% 10-01/12/2020	USD	25 404	0.04
100 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	104 508	0.17
100 000	HUNTSMAN INT LLC 4.500% 19-01/05/2029	USD	102 620	0.17
175 000	IBM CORP 3.500% 19-15/05/2029	USD	182 914	0.30
200 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	216 310	0.36
125 000	KEURIG DR PEPPER 4.057% 19-25/05/2023	USD	131 172	0.22
100 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	106 813	0.18
50 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	50 569	0.08
100 000	KINDER MORGAN 4.300% 18-01/03/2028	USD	106 990	0.18
150 000	KINDER MORGAN EN 3.950% 12-01/09/2022	USD	156 183	0.26
180 000	LEAR CORP 3.800% 17-15/09/2027	USD	178 122	0.30
34 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	35 920	0.06
100 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	97 843	0.16
100 000	MARATHON OIL CORP 2.800% 12-01/11/2022	USD	100 365	0.17
210 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	222 583	0.37
80 000	MCCORMICK 3.400% 17-15/08/2027	USD	81 605	0.14
210 000	MCDONALDS CORP 3.500% 17-01/03/2027	USD	220 604	0.37
40 000	MICROSOFT CORP 3.125% 15-03/11/2025	USD	42 106	0.07
175 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	173 487	0.29
125 000	ONEOK INC 4.000% 17-13/07/2027	USD	129 890	0.22
100 000	ONEOK INC 5.200% 18-15/07/2048	USD	110 126	0.18
60 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	60 434	0.10
110 000	ROPER TECHNOLOGIES 3.650% 18-15/09/2023	USD	114 527	0.19
75 000	SABAL TRAIL 4.246% 18-01/05/2028	USD	79 740	0.13
125 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	131 152	0.22
90 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	89 813	0.15
850 862	US TREASURY INFL IX N/B 0.375% 15-15/07/2025	USD	860 500	1.43
1 882 083	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	1 894 581	3.15
200 000	US TREASURY N/B 2.125% 19-15/05/2022	USD	202 188	0.34
150 000	VENTAS REALTY LP 3.500% 15-01/02/2025	USD	154 858	0.26
104 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	116 428	0.19
50 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	54 004	0.09

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
125 000	WELLS FARGO & CO 3.900% 15-01/05/2045	USD	134 177	0.22
100 000	WELLTOWER INC 4.250% 16-01/04/2026	USD	106 517	0.18
100 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	98 355	0.16
50 000	WESTLAKE CHEMICAL 3.600% 17-15/08/2026	USD	50 779	0.08
50 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	47 929	0.08
175 000	WRKCO INC 4.900% 19-15/03/2029	USD	191 361	0.32
65 000	XYLEM INC 3.250% 16-01/11/2026	USD	65 600	0.11
	Italy		*4 396 360*	*7.30*
1 235 000	ITALY BTPS 0.350% 17-15/06/2020	EUR	1 411 959	2.34
2 665 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	2 984 401	4.96
	Spain		*852 969*	*1.42*
682 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	852 969	1.42
	Greece		*672 631*	*1.12*
544 292	HELLENIC REPUBLIC 3.500% 17-30/01/2023	EUR	672 631	1.12
	Japan		*427 447*	*0.71*
400 000	TAKEDA PHARMACEUTICAL 4.400% 18-26/11/2023	USD	427 447	0.71
	United Kingdom		*159 609*	*0.26*
160 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	159 609	0.26
	Bermuda		*104 138*	*0.17*
100 000	MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	104 138	0.17
	Cayman Islands		*101 500*	*0.17*
100 000	SEAGATE HDD CAYMAN 4.250% 17-01/03/2022	USD	101 500	0.17
	Canada		*100 164*	*0.17*
100 000	NUTRIEN LTD 4.125% 18-15/03/2035	USD	100 164	0.17
	Floating rate bonds		**19 731 502**	**32.73**
	United States of America		*16 266 942*	*26.99*
363 000	AT&T INC 17-15/07/2021 FRN	USD	366 047	0.61
50 000	BANK OF AMER CRP 19-15/03/2050 FRN	USD	55 802	0.09
361 000	BANK OF AMERICA CORP 18-05/03/2024 FRN	USD	361 358	0.60
147 339	CAS 2014-C04 1M2 14-25/11/2024 FRN	USD	162 492	0.27
300 000	CAS 2016-C06 1M2 16-25/04/2029 FRN	USD	322 357	0.54
299 046	CAS 2016-C07 2M2 16-25/04/2029 FRN	USD	319 173	0.53
175 000	CAS 2018-C02 2M2 18-25/08/2030 FRN	USD	175 706	0.29
205 243	CHASE 2016-2 M2 16-25/12/2045 FRN	USD	212 387	0.35
362 000	CITIGROUP INC 16-01/09/2023 FRN	USD	368 353	0.61
100 000	CITIGROUP INC 19-20/03/2030 FRN	USD	106 746	0.18
362 000	CVS HEALTH CORP 18-09/03/2021 FRN	USD	363 533	0.60
274 402	FH 840440 16-01/10/2043 FRN	USD	279 184	0.46
481 644	FN BD3812 16-01/08/2046 FRN	USD	486 326	0.81
1 388 503	FNR 2012-99 SD 12-25/09/2042 FRN	USD	276 768	0.46
1 693 605	FNR 2013-72 SY 13-25/07/2043 FRN	USD	314 507	0.52
1 535 432	FNR 2016-79 LS 16-25/11/2046 FRN	USD	305 033	0.51
1 476 264	FNR 2018-67 SH 18-25/09/2048 FRN	USD	280 283	0.47
362 000	FORD MOTOR CREDIT 17-03/08/2022 FRN	USD	353 893	0.59
1 090 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	1 155 133	1.92
430 000	FREMF 2015-K50 B 15-25/10/2048 FRN	USD	445 240	0.74
200 000	FREMF 2016-K58 C 16-25/09/2049 FRN	USD	198 355	0.33
2 000 000	FREMF 2017-K69 B 17-25/10/2049 FRN	USD	2 048 910	3.40
280 000	FREMF 2018-K82 B 18-25/09/2028 FRN	USD	292 103	0.48
360 000	FREMF 2018-K86 C 18-25/11/2051 FRN	USD	365 236	0.61
650 387	G2 MA5664 18-20/12/2048 FRN	USD	672 017	1.12
390 000	GENERAL MILLS 18-17/10/2023 FRN	USD	393 827	0.65
1 641 644	GNR 2014-131 HS 14-20/09/2044 FRN	USD	322 509	0.54
117 584	GNR 2015-H27 FA 15-20/09/2065 FRN	USD	118 185	0.20
252 822	GNR 2016-H08 FT 16-20/02/2066 FRN	USD	254 000	0.42
285 838	GNR 2016-H17 FC 16-20/08/2066 FRN	USD	288 344	0.48
174 115	GNR 2016-H19 FA 16-20/09/2066 FRN	USD	175 231	0.29
570 221	GNR 2016-H23 F 16-20/10/2066 FRN	USD	573 325	0.95
1 378 028	GNR 2017-39 KS 17-20/03/2047 FRN	USD	272 100	0.45
362 000	GOLDMAN SACHS GROUP 17-24/07/2023 FRN	USD	362 985	0.60
125 000	GOLDMAN SACHS GROUP 17-31/10/2038 FRN	USD	128 799	0.21
480 000	IHSFR 2018-SFR4 D 18-17/01/2038 FRN	USD	478 013	0.79
310 000	JP MORGAN CHASE 18-23/04/2024 FRN	USD	308 916	0.51
80 739	JP MORGAN MORTGAGE TRUST 2017-4 A4 17-25/11/2048 FRN	USD	79 512	0.13
85 532	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	86 646	0.14
196 310	JPMCC 2018-LAQ C 18-15/06/2032 FRN	USD	197 290	0.33
75 000	JPMORGAN CHASE 17-15/11/2048 FRN	USD	79 229	0.13
75 000	METLIFE INC 06-15/12/2066 FRN	USD	85 754	0.14
363 000	MORGAN STANLEY 16-24/10/2023 FRN	USD	369 944	0.61
215 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	223 322	0.37
121 331	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	122 511	0.20
300 000	STACR 2016-HQA4 M3 16-25/04/2029 FRN	USD	323 241	0.54
361 000	VERIZON COMMUNICATIONS INC 17-16/03/2022 FRN	USD	366 451	0.61
363 000	WELLS FARGO & CO 16-31/10/2023 FRN	USD	369 866	0.61
	Cayman Islands		*3 305 130*	*5.48*
500 000	AMMC 2012-11A BR2 18-30/04/2031 FRN	USD	494 187	0.82
500 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	500 000	0.83
500 000	BLUEM 2012-2A BR2 18-20/11/2028 FRN	USD	496 568	0.82
600 000	CGMS 2016-4A A2R 18-20/10/2027 FRN	USD	595 737	0.99
300 000	LCM 17A BRR 18-15/10/2031 FRN	USD	295 812	0.49
475 000	OZLMF 2012-1A A1R2 17-22/07/2029 FRN	USD	475 247	0.79
450 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	447 579	0.74
	United Kingdom		*159 430*	*0.26*
160 000	SMI 2018-1A 1A 18-21/01/2070 FRN	USD	159 430	0.26
	To be Announced ("TBA") Mortgage Backed Securities		**13 000 635**	**21.59**
	United States of America		*13 000 635*	*21.59*
400 000	FNCI 2.5 7/13 2.500% 13-25/04/2028	USD	402 805	0.67
300 000	FNCI 3 7/13 3.000% 13-25/02/2029	USD	305 897	0.51
4 000 000	FNCL 3 7/13 3.000% 12-25/05/2044	USD	4 034 139	6.71
2 600 000	FNCL 3.5 7/12 3.500% 12-25/04/2044	USD	2 658 195	4.41
2 100 000	FNCL 4 7/13 4.000% 13-25/09/2043	USD	2 170 424	3.60
700 000	FNCL 4.500% 10-25/04/2041	USD	731 466	1.21
200 000	G2SF 3 8/12 3% 12-20/07/2042	USD	203 984	0.34
700 000	G2SF 3.5 7/12 3.500% 12-20/12/2044	USD	723 105	1.20
500 000	G2SF 4 7/11 4.000% 11-20/06/2044	USD	518 320	0.86
700 000	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	729 634	1.21
500 000	G2SF 5 7/11 5.000% 11-20/06/2040	USD	522 666	0.87
	Money Market Instruments		5 106 150	8.49
	Greece		*5 106 150*	*8.49*
4 500 000	HELLENIC T-BILL 0% 19-13/03/2020	EUR	5 106 150	8.49
	Shares/Units in investment funds		3 524 743	5.86
	Luxembourg		*3 524 743*	*5.86*
27 359.64	BNPP INSTICASH USD 1D SHORT TERM XCA	USD	3 524 743	5.86
	Total securities portfolio		**71 951 978**	**119.45**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		41 149 127	99.29
	Bonds		**41 149 127**	**99.29**
	United States of America		*37 942 110*	*91.54*
500 000	AMERICAN EXPRESS 2.500% 17-01/08/2022	USD	502 752	1.21
500 000	APPLE INC 1.550% 16-04/08/2021	USD	495 014	1.19
1 000 000	BANK OF AMERICA CORP 2.151% 16-09/11/2020	USD	996 719	2.40
1 000 000	BB&T CORPORATION 2.050% 16-10/05/2021	USD	994 398	2.40
500 000	BMW US CAP LLC 2.150% 17-06/04/2020	USD	499 962	1.21
700 000	BNY MELLON 2.600% 17-07/02/2022	USD	707 017	1.71
500 000	CAPITAL ONE NA 2.350% 17-31/01/2020	USD	500 470	1.21
500 000	CITIZENS BANK NA 2.200% 17-26/05/2020	USD	499 340	1.20
500 000	COOPER US INC 3.875% 10-15/12/2020	USD	508 325	1.23
1 000 000	CVS HEALTH CORP 2.125% 16-01/06/2021	USD	992 871	2.40
1 150 000	DUKE ENERGY CORP 5.050% 09-15/09/2019	USD	1 156 856	2.79
1 000 000	EXELON GENERATION 2.950% 15-15/01/2020	USD	1 002 615	2.42
500 000	FORD MOTOR CREDIT 1.897% 16-12/08/2019	USD	499 869	1.21
200 000	GENERAL MOTORS FIN 3.200% 16-06/07/2021	USD	201 274	0.49
517 571	GN 783765 5.500% 13-15/09/2039	USD	571 572	1.38
139 727	GNR 2004-28 PC 5.500% 04-20/04/2034	USD	149 588	0.36
287 343	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	329 737	0.80
1 705 919	GNR 2014-99 IO 4.500% 14-20/06/2044	USD	346 884	0.84
2 431 795	GNR 2015-162 IB 4.000% 15-20/09/2043	USD	279 923	0.68
500 000	GOLDMAN SACHS GP 2.600% 17-27/12/2020	USD	500 377	1.21
500 000	JOHN DEERE CAP 2.800% 16-06/03/2023	USD	510 350	1.23
500 000	KEY BANK NA 2.500% 14-15/12/2019	USD	500 352	1.21
1 000 000	ORACLE CORP 1.900% 16-15/09/2021	USD	994 545	2.40
500 000	PNC BANK NA 2.400% 14-18/10/2019	USD	499 842	1.21
500 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	504 181	1.22
1 000 000	UBS AG STAMFORD 2.375% 14-14/08/2019	USD	999 943	2.41
1 500 000	US TREASURY N/B 1.750% 19-15/06/2022	USD	1 501 758	3.62
1 000 000	US TREASURY N/B 1.750% 19-30/06/2024	USD	999 297	2.41
2 000 000	US TREASURY N/B 1.875% 17-31/07/2022	USD	2 008 594	4.84
1 000 000	US TREASURY N/B 2.000% 15-30/11/2022	USD	1 008 750	2.43
1 750 000	US TREASURY N/B 2.000% 17-31/05/2024	USD	1 769 688	4.26
2 600 000	US TREASURY N/B 2.125% 15-31/12/2022	USD	2 634 734	6.35
1 000 000	US TREASURY N/B 2.125% 19-15/05/2022	USD	1 010 938	2.44
350 000	US TREASURY N/B 2.125% 19-31/05/2021	USD	352 324	0.85
1 000 000	US TREASURY N/B 2.250% 19-15/04/2022	USD	1 013 906	2.45
300 000	US TREASURY N/B 2.500% 19-15/01/2022	USD	305 625	0.74
1 100 000	US TREASURY N/B 2.500% 19-15/02/2022	USD	1 121 398	2.71
1 300 000	US TREASURY N/B 2.625% 18-28/02/2023	USD	1 340 727	3.23
2 000 000	US TREASURY N/B 2.750% 18-31/07/2023	USD	2 078 750	5.01
2 600 000	US TREASURY N/B 2.750% 18-31/08/2023	USD	2 704 406	6.52
250 000	US TREASURY N/B 4.500% 06-15/02/2036	USD	329 688	0.80
1 000 000	VERIZON COMMUNICATIONS INC 3.125% 17-16/03/2022	USD	1 024 791	2.47
500 000	WELLS FARGO & CO 2.100% 16-26/07/2021	USD	497 476	1.20
495 000	XCEL ENERGY INC 2.400% 16-15/03/2021	USD	494 484	1.19
	United Kingdom		*1 515 283*	*3.66*
500 000	BARCLAYS BANK PLC 2.750% 14-08/11/2019	USD	500 227	1.21
1 000 000	HSBC HOLDINGS PLC 3.400% 16-08/03/2021	USD	1 015 056	2.45
	Ireland		*782 160*	*1.89*
786 000	GE CAPITAL INTL 2.342% 16-15/11/2020	USD	782 160	1.89
	Canada		*499 449*	*1.21*
500 000	TORONTO DOMINION BANK 2.125% 16-07/04/2021	USD	499 449	1.21
	Mexico		*410 125*	*0.99*
400 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	410 125	0.99
	Total securities portfolio		**41 149 127**	**99.29**

Securities portfolio at 30/06/2019

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		79 742 207	89.41
	Bonds		**66 104 175**	**74.10**
	Japan		*13 056 377*	*14.64*
325 450 000	JAPAN GOVT 10-YR 0.100% 16-20/09/2026	JPY	2 721 547	3.05
200 000 000	JAPAN GOVT 10-YR 0.600% 14-20/06/2024	JPY	1 700 496	1.91
244 000 000	JAPAN GOVT 10-YR 0.800% 13-20/06/2023	JPY	2 072 278	2.32
350 000 000	JAPAN GOVT 10-YR 1.300% 10-20/03/2020	JPY	2 883 133	3.23
53 350 000	JAPAN GOVT 20-YR 1.700% 11-20/09/2031	JPY	528 474	0.59
283 000 000	JAPAN GOVT 30-YR 0.800% 16-20/03/2046	JPY	2 583 013	2.90
51 200 000	JAPAN GOVT 30-YR 2.000% 10-20/09/2040	JPY	567 436	0.64
	United States of America		*11 627 278*	*12.99*
100 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	103 360	0.12
100 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	107 223	0.12
150 000	ABBOTT LABORATORIES 4.900% 16-30/11/2046	USD	162 254	0.18
280 000	ABBVIE INC 3.200% 16-14/05/2026	USD	248 448	0.28
50 000	AMAZON.COM INC 4.050% 18-22/08/2047	USD	49 620	0.06
100 000	AMGEN INC 3.200% 17-02/11/2027	USD	89 931	0.10
200 000	AON CORP 3.750% 19-02/05/2029	USD	182 630	0.20
150 000	AT&T INC 4.250% 17-01/03/2027	USD	141 028	0.16
50 000	AT&T INC 4.750% 15-15/05/2046	USD	46 256	0.05
100 000	BAXTER INTL 0.400% 19-15/05/2024	EUR	100 899	0.11
228 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	209 130	0.23
100 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	92 242	0.10
100 000	CELGENE CORP 4.550% 18-20/02/2048	USD	100 083	0.11
480 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	491 089	0.55
123 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	126 915	0.14
250 000	COMCAST CORP 4.250% 18-15/10/2030	USD	244 388	0.27
150 000	COMERICA INC 4.000% 19-01/02/2029	USD	142 532	0.16
200 000	CONCHO RES/MIDLA 3.750% 17-01/10/2027	USD	181 276	0.20
175 000	CONTINENTAL RES 4.375% 18-15/01/2028	USD	161 797	0.18
90 000	CROWN CASTLE INTL 3.650% 17-01/09/2027	USD	81 359	0.09
50 000	CSX CORP 4.300% 18-01/03/2048	USD	47 575	0.05
250 000	CVS HEALTH CORP 3.700% 18-09/03/2023	USD	226 535	0.25
150 000	DELL INT / EMC 4.900% 19-01/10/2026	USD	137 350	0.15
175 000	DEVON ENERGY 5.850% 15-15/12/2025	USD	182 406	0.20
110 000	DIGITAL REALTY 3.600% 19-01/07/2029	USD	97 905	0.11
180 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	162 907	0.18
250 000	DOMINION ENERGY 4.250% 18-01/06/2028	USD	238 778	0.27
71 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	73 215	0.08
200 000	EOG RESOURCES IN 4.150% 16-15/01/2026	USD	191 188	0.21
75 000	EXELON CORP 4.950% 16-15/06/2035	USD	73 413	0.08
150 000	FEDEX CORP 4.200% 18-17/10/2028	USD	144 177	0.16
150 000	GEN MOTORS FIN 5.100% 19-17/01/2024	USD	140 807	0.16
450 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	480 307	0.54
110 000	GOLDMAN SACHS GROUP 4.250% 15-21/10/2025	USD	102 297	0.11
155 000	HCA INC 4.500% 16-15/02/2027	USD	144 894	0.16
100 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	91 770	0.10
125 000	IBM CORP 3.500% 19-15/05/2029	USD	114 728	0.13
260 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	246 929	0.28
100 000	KKR GR FIN CO 1.625% 19-22/05/2029	EUR	101 908	0.11
1 110 000	LBTY 2016-225L C 4.501% 16-10/02/2036	USD	1 061 743	1.19
200 000	LEAR CORP 3.800% 17-15/09/2027	USD	173 791	0.19
100 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	85 918	0.10
240 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	223 376	0.25
100 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	101 176	0.11
100 000	MMS USA FIN INC 1.750% 19-13/06/2031	EUR	100 817	0.11
125 000	ONEOK INC 4.000% 17-13/07/2027	USD	114 058	0.13
75 000	SABAL TRAIL 4.246% 18-01/05/2028	USD	70 021	0.08
110 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	96 392	0.11
2 992 301	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	2 645 041	2.97
100 000	VENTAS REALTY LP 4.400% 18-15/01/2029	USD	95 290	0.11
162 000	VERIZON COMM INC 1.250% 19-08/04/2030	EUR	167 902	0.19
265 000	VERIZON COMMUNICATIONS INC 4.329% 18-21/09/2028	USD	257 321	0.29
50 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	47 422	0.05
100 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	95 031	0.11
50 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	42 087	0.05
150 000	WRKCO INC 4.900% 19-15/03/2029	USD	144 032	0.16
50 000	XYLEM INC 3.250% 16-01/11/2026	USD	44 311	0.05
	Italy		*6 169 629*	*6.92*
100 000	ENI S.P.A. 1.500% 17-17/01/2027	EUR	107 633	0.12
1 400 000	ITALY BTPS 0.350% 17-15/06/2020	EUR	1 405 516	1.58
3 193 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	3 139 869	3.52
839 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	886 152	0.99
150 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	173 462	0.19
200 000	SNAM 1.250% 19-28/08/2025	EUR	209 833	0.24
250 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	247 164	0.28
	Spain		*5 005 131*	*5.62*
100 000	ABERTI 2.375% 19-27/09/2027	EUR	107 111	0.12
100 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	103 364	0.12
100 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	103 384	0.12
100 000	CAIXABANK 1.375% 19-19/06/2026	EUR	101 272	0.11
100 000	CAIXABANK 2.375% 19-01/02/2024	EUR	107 020	0.12
470 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	491 571	0.55
500 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	563 940	0.63
2 015 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	2 212 975	2.48
150 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	182 295	0.20
100 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	131 616	0.15
478 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	575 937	0.65
100 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	104 014	0.12
100 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	106 490	0.12
100 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	114 142	0.13
	United Kingdom		*3 590 911*	*4.04*
420 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	462 760	0.52
215 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	188 334	0.21
470 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	487 778	0.55
100 000	ROYAL MAIL 2.375% 14-29/07/2024	EUR	105 158	0.12
440 000	UK TREASURY 4.250% 08-07/12/2049	GBP	828 609	0.93
550 000	UK TSY GILT 1.250% 17-22/07/2027	GBP	638 542	0.72
550 000	UNITED KINGDOM G 3.500% 14-22/01/2045	GBP	879 730	0.99
	France		*2 503 906*	*2.81*
100 000	BANQ FED CRD MUT 0.750% 19-08/06/2026	EUR	102 087	0.11
470 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	486 471	0.55
100 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	103 547	0.12
100 000	BPCE 1.000% 16-05/10/2028	EUR	104 008	0.12
100 000	BPCE 4.625% 13-18/07/2023	EUR	116 309	0.13
550 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	560 623	0.63
200 000	CRED AGRICOLE SA 2.000% 19-25/03/2029	EUR	209 680	0.24
100 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	100 675	0.11
100 000	KLEPI 0.625% 19-01/07/2030	EUR	98 278	0.11
200 000	SANOFI 0.875% 19-21/03/2029	EUR	207 881	0.23
100 000	TOTAL CAP INTL 1.375% 14-19/03/2025	EUR	107 530	0.12
200 000	UNIBAIL-RODAMCO 1.750% 19-01/07/2049	EUR	197 180	0.22
100 000	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	109 637	0.12
	Greece		*2 003 560*	*2.25*
1 846 310	HELLENIC REPUBLIC 3.500% 17-30/01/2023	EUR	2 003 560	2.25

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*1 791 979*	*2.01*
120 000	ABN AMRO BANK NV 1.000% 15-16/04/2025	EUR	126 203	0.14
150 000	BMW FINANCE NV 0.875% 16-16/08/2022	GBP	164 889	0.18
100 000	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	102 714	0.12
120 000	DAIMLER INTL FIN 1.375% 19-26/06/2026	EUR	126 250	0.14
120 000	DEUTSCHE TEL FIN 1.500% 16-03/04/2028	EUR	128 292	0.14
450 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	468 433	0.53
100 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	104 109	0.12
100 000	IBERDROLA INTL 3.000% 13-31/01/2022	EUR	108 272	0.12
100 000	ING BANK NV 4.500% 12-21/02/2022	EUR	112 217	0.13
100 000	NATURGY ENERGY GROUP F 2.875% 14-11/03/2024	EUR	112 923	0.13
100 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	101 057	0.11
110 000	RABOBANK 4.125% 10-14/07/2025	EUR	136 620	0.15
	Ireland		*1 655 168*	*1.85*
100 000	AIB GROUP PLC 1.250% 19-28/05/2024	EUR	100 973	0.11
1 500 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	1 554 195	1.74
	Qatar		*1 442 505*	*1.62*
1 470 000	STATE OF QATAR 4.500% 18-23/04/2028	USD	1 442 505	1.62
	Russia		*1 352 092*	*1.52*
1 200 000	RUSSIA - EUROBOND 4.750% 16-27/05/2026	USD	1 122 563	1.26
2 560 000	RUSSIA-OFZ 6.900% 18-23/05/2029	RUB	34 680	0.04
3 060 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	41 972	0.05
4 600 000	RUSSIA-OFZ 7.400% 19-17/07/2024	RUB	64 496	0.07
4 630 000	RUSSIA-OFZ 7.600% 12-20/07/2022	RUB	65 294	0.07
1 600 000	RUSSIA-OFZ 7.950% 18-07/10/2026	RUB	23 087	0.03
	Indonesia		*1 231 438*	*1.38*
880 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	64 829	0.07
1 828 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	111 792	0.13
1 500 000 000	INDONESIA GOVT 7.500% 17-15/05/2038	IDR	90 205	0.10
1 040 000	REP OF INDONESIA 4.100% 18-24/04/2028	USD	964 612	1.08
	Brazil		*1 083 862*	*1.22*
1 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	263 261	0.30
890 000	REP OF BRAZIL 4.625% 17-13/01/2028	USD	820 601	0.92
	Argentina		*1 007 530*	*1.13*
1 370 000	ARGENTINA 7.500% 17-22/04/2026	USD	1 007 530	1.13
	Luxembourg		*986 827*	*1.11*
100 000	ARCELORMITTAL 2.250% 19-17/01/2024	EUR	105 237	0.12
100 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	100 733	0.11
216 000	CNH IND FIN 1.750% 19-25/03/2027	EUR	221 552	0.25
450 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	455 095	0.51
100 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	104 210	0.12
	Germany		*941 558*	*1.06*
165 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	263 380	0.30
470 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	474 101	0.53
200 000	VOLKSWAGEN BANK 1.250% 18-10/06/2024	EUR	204 077	0.23
	Colombia		*908 788*	*1.02*
94 600 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	25 949	0.03
348 500 000	COLOMBIA TES 6.250% 17-26/11/2025	COP	98 908	0.11
110 500 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	32 552	0.04
820 000	REP OF COLOMBIA 3.875% 17-25/04/2027	USD	751 379	0.84
	Canada		*734 703*	*0.82*
650 000	CANADA GOVT 3.500% 11-01/12/2045	CAD	604 228	0.68
80 000	ROGERS COMMUNICATIONS INC 5.340% 11-22/03/2021	CAD	56 685	0.06
75 000	TECK RESOURCES 6.250% 11-15/07/2041	USD	73 790	0.08
	Belgium		*686 455*	*0.77*
130 000	ANHEUSER - BUSCH INBEV 1.500% 15-18/04/2030	EUR	135 758	0.15
350 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	376 271	0.42
150 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	174 426	0.20
	Denmark		*665 049*	*0.74*
420 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	464 814	0.52
100 000	ISS GLOBAL A/S 0.875% 19-18/06/2026	EUR	100 262	0.11
100 000	NYKREDIT 0.625% 19-17/01/2025	EUR	99 973	0.11
	South Africa		*658 993*	*0.74*
655 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	46 210	0.05
470 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	406 395	0.46
290 000	REP OF SOUTH AFRICA 7.750% 12-28/02/2023	ZAR	18 347	0.02
460 000	REP OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	27 048	0.03
2 010 000	REP OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	114 106	0.13
790 000	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	46 887	0.05
	Mexico		*636 357*	*0.71*
2 400 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	109 626	0.12
7 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	32 079	0.04
1 300 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	63 408	0.07
600 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	29 176	0.03
450 000	UNITED MEXICAN 3.750% 18-11/01/2028	USD	402 068	0.45
	Saudi Arabia		*576 888*	*0.65*
640 000	SAUDI INT BOND 3.625% 17-04/03/2028	USD	576 888	0.65
	Turkey		*535 169*	*0.60*
680 000	REP OF TURKEY 5.125% 18-17/02/2028	USD	535 169	0.60
	Philippines		*486 631*	*0.55*
540 000	REP OF PHILIPPINES 3.000% 18-01/02/2028	USD	486 631	0.55
	Uruguay		*483 807*	*0.54*
510 000	URUGUAY 4.375% 15-27/10/2027	USD	483 807	0.54
	Bahrain		*482 407*	*0.54*
510 000	BAHRAIN 7.000% 16-12/10/2028	USD	482 407	0.54
	Oman		*481 933*	*0.54*
580 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	481 933	0.54
	United Arab Emirates		*454 975*	*0.51*
500 000	ABU DHABI GOVT 3.125% 17-11/10/2027	USD	454 975	0.51
	Ukraine		*452 916*	*0.51*
500 000	UKRAINE GOVT 7.750% 15-01/09/2027	USD	452 916	0.51
	Peru		*429 728*	*0.48*
115 000	PERU B SOBERANO 5.940% 18-12/02/2029	PEN	33 477	0.04
330 000	REPUBLIC OF PERU 4.125% 15-25/08/2027	USD	323 375	0.36
90 000	REPUBLIC OF PERU 5.700% 14-12/08/2024	PEN	26 074	0.03
160 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	46 802	0.05
	Poland		*358 275*	*0.40*
370 000	POLAND GOVT BOND 2.500% 18-25/04/2024	PLN	89 180	0.10
370 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	89 776	0.10
190 000	REP OF POLAND 4.000% 14-22/01/2024	USD	179 319	0.20
	Hungary		*301 399*	*0.34*
13 000 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	42 123	0.05
9 500 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	31 180	0.03
230 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	228 096	0.26

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Thailand		*275 975*	*0.31*
3 700 000	THAILAND GOVT 1.875% 16-17/06/2022	THB	105 704	0.12
600 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	19 489	0.02
2 750 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	90 041	0.10
1 830 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	60 741	0.07
	Sri Lanka		*170 135*	*0.19*
200 000	REP OF SRI LANKA 6.750% 18-18/04/2028	USD	170 135	0.19
	Malaysia		*136 953*	*0.15*
100 000	MALAYSIA GOVT 4.921% 18-06/07/2048	MYR	23 310	0.03
470 000	MALAYSIAN GOVT 3.955% 15-15/09/2025	MYR	102 169	0.11
50 000	MALAYSIAN GOVT 4.642% 18-07/11/2033	MYR	11 474	0.01
	Romania		*123 382*	*0.14*
40 000	ROMANIA 3.875% 15-29/10/2035	EUR	45 900	0.05
365 000	ROMANIA 4.250% 18-28/06/2023	RON	77 482	0.09
	Cayman Islands		*115 868*	*0.13*
130 000	SEAGATE HDD CAYMAN 4.250% 17-01/03/2022	USD	115 868	0.13
	Portugal		*110 950*	*0.12*
100 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	110 950	0.12
	Sweden		*103 729*	*0.12*
100 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	103 729	0.12
	Austria		*101 028*	*0.11*
101 000	OMV AG 0.000% 19-03/07/2025	EUR	101 028	0.11
	Bermuda		*91 445*	*0.10*
100 000	MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	91 445	0.10
	Chile		*90 486*	*0.10*
20 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	28 391	0.03
30 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	44 270	0.05
10 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	17 825	0.02
	Floating rate bonds		**10 030 586**	**11.27**
	Cayman Islands		*4 541 251*	*5.10*
500 000	AMMC 2012-11A BR2 18-30/04/2031 FRN	USD	433 954	0.49
500 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	439 059	0.49
500 000	BLUEM 2012-2A BR2 18-20/11/2028 FRN	USD	436 045	0.49
600 000	CGMS 2016-4A A2R 18-20/10/2027 FRN	USD	523 127	0.59
500 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	436 208	0.49
300 000	LCM 17A BRR 18-15/10/2031 FRN	USD	259 758	0.29
500 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	439 798	0.49
475 000	OZLMF 2012-1A A1R2 17-22/07/2029 FRN	USD	417 322	0.47
425 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	371 192	0.42
400 000	RIN 2017-1A A 17-20/10/2028 FRN	USD	351 387	0.39
500 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	433 401	0.49
	United States of America		*2 724 041*	*3.06*
150 000	BANK OF AMER CRP 19-07/02/2030 FRN	USD	140 939	0.16
200 000	CITIGROUP INC 17-27/10/2028 FRN	USD	181 065	0.20
220 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	204 730	0.23
200 000	FREMF 2017-K68 B 17-25/10/2049 FRN	USD	181 384	0.20
150 000	FREMF 2017-K726 C 17-25/07/2049 FRN	USD	133 861	0.15
100 000	GOLDMAN SACHS GROUP 18-01/05/2029 FRN	USD	94 051	0.11
210 000	IHSFR 2017-SFR2 B 17-17/12/2036 FRN	USD	184 217	0.21
960 000	IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	844 011	0.95
410 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	360 365	0.40
52 000	METLIFE INC 06-15/12/2066 FRN	USD	52 210	0.06
205 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	186 982	0.21
77 210	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	68 459	0.08
100 000	WELLS FARGO & CO 17-22/05/2028 FRN	USD	91 767	0.10
	France		*1 613 361*	*1.82*
150 000	AXA SA 10-16/04/2040 FRN	EUR	156 132	0.18
100 000	AXA SA 16-06/07/2047 FRN	EUR	111 985	0.13
420 000	ORANGE 14-29/10/2049 FRN	EUR	452 375	0.51
100 000	ORANGE 14-29/12/2049 FRN	EUR	116 666	0.13
420 000	TOTAL SA 16-29/12/2049 FRN	EUR	459 096	0.51
100 000	TOTAL SA 16-29/12/2049 FRN	EUR	111 508	0.13
200 000	TOTAL SA 19-31/12/2049 FRN	EUR	205 599	0.23
	The Netherlands		*902 633*	*1.01*
100 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	110 914	0.12
200 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	202 518	0.23
520 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	589 201	0.66
	Italy		*249 300*	*0.28*
250 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	249 300	0.28
	To be Announced ("TBA") Mortgage Backed Securities		**3 607 446**	**4.04**
	United States of America		*3 607 446*	*4.04*
200 000	FNCI 2.5 7/13 2.500% 13-25/04/2028	USD	176 855	0.20
200 000	FNCI 3 7/13 3.000% 13-25/02/2029	USD	179 076	0.20
100 000	FNCI 3.5 7/12 3.500% 12-25/10/2027	USD	90 639	0.10
600 000	FNCL 3 7/13 3.000% 12-25/05/2044	USD	531 367	0.60
700 000	FNCL 3.5 7/12 3.500% 12-25/04/2044	USD	628 440	0.70
600 000	FNCL 4 7/13 4.000% 13-25/09/2043	USD	544 539	0.61
300 000	FNCL 4.500% 10-25/04/2041	USD	275 277	0.31
100 000	FNCL 5 7/10 5.000% 10-25/04/2037	USD	92 821	0.10
300 000	G2SF 3 8/12 3% 12-20/07/2042	USD	268 683	0.30
400 000	G2SF 3.5 7/12 3.500% 12-20/12/2044	USD	362 841	0.41
200 000	G2SF 4 7/11 4.000% 11-20/06/2044	USD	182 058	0.20
200 000	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	183 058	0.21
100 000	G2SF 5 7/11 5.000% 11-20/06/2040	USD	91 792	0.10
	Shares/Units in investment funds		8 409 461	9.42
	Luxembourg		*8 409 461*	*9.42*
2 770.46	BNP PARIBAS FLEXI I US MORTGAGE - X - CAP	USD	7 951 742	8.91
495.00	PARVEST BOND RMB - X CAP	USD	457 719	0.51
	Total securities portfolio		**88 151 668**	**98.83**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		630 422 431	88.18
	Bonds		**630 385 202**	**88.17**
	Egypt		*29 048 680*	*4.05*
7 270 000	ARAB REP EGYPT 5.750% 10-29/04/2020	USD	7 379 049	1.03
3 400 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	3 463 750	0.48
6 945 000	ARAB REP EGYPT 6.125% 17-31/01/2022	USD	7 179 393	1.00
1 030 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	1 098 238	0.15
2 550 000	ARAB REP EGYPT 7.6003% 19-01/03/2029	USD	2 690 250	0.38
4 000 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	4 235 000	0.59
2 800 000	ARAB REP EGYPT 8.7002% 19-01/03/2049	USD	3 003 000	0.42
	Mexico		*28 297 992*	*3.96*
3 500 000	MEXICAN UTD STS 7.500% 03-08/04/2033	USD	4 682 344	0.65
3 150 000	PETROLEOS MEXICA 5.350% 18-12/02/2028	USD	2 866 815	0.40
600 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	607 350	0.08
5 100 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	5 047 470	0.71
3 000 000	PETROLEOS MEXICA 6.500% 18-23/01/2029	USD	2 902 500	0.41
500 000	PETROLEOS MEXICA 6.750% 17-21/09/2047	USD	443 531	0.06
1 727 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	1 741 507	0.24
4 000 000	UNITED MEXICAN 4.150% 17-28/03/2027	USD	4 200 000	0.59
3 000 000	UNITED MEXICAN 5.550% 14-21/01/2045	USD	3 497 813	0.49
800 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	1 056 012	0.15
1 050 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	1 252 650	0.18
	Turkey		*25 211 293*	*3.53*
900 000	REP OF TURKEY 11.875% 00-15/01/2030	USD	1 198 125	0.17
2 000 000	REP OF TURKEY 6.250% 12-26/09/2022	USD	2 017 500	0.28
5 380 000	REP OF TURKEY 7.250% 18-23/12/2023	USD	5 561 575	0.78
9 600 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	9 908 999	1.39
2 300 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	2 430 094	0.34
4 000 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	4 095 000	0.57
	Indonesia		*23 343 046*	*3.26*
1 000 000	INDONESIA (REP) 3.400% 19-18/09/2029	USD	1 005 000	0.14
8 200 000	INDONESIA ASAHAN 5.710% 18-15/11/2023	USD	8 989 249	1.26
580 000	PELABUHAN INDONESIA II 5.375% 15-05/05/2045	USD	606 281	0.08
1 650 000	PERTAMINA 6.450% 14-30/05/2044	USD	2 017 125	0.28
2 000 000	REP OF INDONESIA 7.750% 17/01/2038	USD	2 890 000	0.40
2 650 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	3 992 391	0.56
3 600 000	SBSN INDO III 4.400% 18-01/03/2028	USD	3 843 000	0.54
	Dominican Republic		*22 712 151*	*3.18*
1 600 000	DOMINICAN REPUBL 6.400% 19-05/06/2049	USD	1 670 000	0.23
2 500 000	REP OF DOMINICAN 5.950% 17-25/01/2027	USD	2 687 500	0.38
1 500 000	REP OF DOMINICAN 6.000% 18-19/07/2028	USD	1 617 656	0.23
1 700 000	REP OF DOMINICAN 6.850% 15-27/01/2045	USD	1 859 375	0.26
4 120 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	4 650 450	0.65
2 210 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	2 560 838	0.36
7 266 667	REP OF DOMINICAN 7.500% 10-06/05/2021	USD	7 666 332	1.07
	Argentina		*20 641 221*	*2.91*
6 000 000	ARGENTINA 6.875% 17-22/04/2021	USD	5 265 000	0.74
4 000 000	ARGENTINA 6.875% 17-26/01/2027	USD	3 185 000	0.45
700 000	ARGENTINA 7.125% 17-06/07/2036	USD	536 375	0.08
6 060 000	ARGENTINA 7.500% 17-22/04/2026	USD	5 075 250	0.71
2 500 000	ARGENTINA 7.625% 17-22/04/2046	USD	1 975 000	0.28
1 330 000	PROV BUENOS AIRE 6.500% 17-15/02/2023	USD	1 113 875	0.16
3 000 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	2 222 813	0.31
985 000	PROV ENTRE RIOS 8.750% 17-08/02/2025	USD	699 658	0.10
800 000	PROVINCIA DE JUJ 8.625% 17-20/09/2022	USD	568 250	0.08
	Panama		*20 431 671*	*2.84*
4 850 000	PANAMA 4.500% 18-16/04/2050	USD	5 442 609	0.76
2 960 000	PANAMA 6.700% 06-26/01/2036	USD	4 033 000	0.56
7 301 000	PANAMA 9.375% 99-01/04/2029	USD	10 956 062	1.52
	Uruguay		*20 385 386*	*2.85*
3 000 000	URUGUAY 4.375% 15-27/10/2027	USD	3 240 938	0.45
6 600 000	URUGUAY 5.100% 14-18/06/2050	USD	7 438 199	1.04
4 800 000	URUGUAY 7.625% 06-21/03/2036	USD	6 839 999	0.96
2 000 000	URUGUAY 7.875% 03-15/01/2033	USD	2 866 250	0.40
	Kazakhstan		*20 225 188*	*2.82*
500 000	KAZAKHSTAN 4.875% 14-14/10/2044	USD	575 000	0.08
2 300 000	KAZAKHSTAN 5.125% 15-21/07/2025	USD	2 599 000	0.36
2 600 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	3 594 500	0.50
6 348 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	6 800 294	0.95
3 800 000	KAZMUNAYGAS NAT 4.750% 18-24/04/2025	USD	4 037 500	0.56
2 200 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	2 618 894	0.37
	Ecuador		*19 240 462*	*2.69*
3 450 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	3 872 625	0.54
500 000	REP OF ECUADOR 7.875% 18-23/01/2028	USD	494 375	0.07
5 020 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	5 233 350	0.73
380 000	REP OF ECUADOR 9.625% 17-02/06/2027	USD	409 640	0.06
3 560 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	3 861 488	0.54
4 750 000	REPUBLIC OF ECUA 10.750% 19-31/01/2029	USD	5 368 984	0.75
	Colombia		*18 501 375*	*2.58*
4 000 000	COLOMBIA REP OF 4.500% 18-15/03/2029	USD	4 377 500	0.61
2 000 000	COLOMBIA REP OF 5.000% 15-15/06/2045	USD	2 213 000	0.31
2 480 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	3 077 525	0.43
4 680 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	6 367 725	0.89
2 000 000	REP OF COLOMBIA 8.125% 04-21/05/2024	USD	2 465 625	0.34
	Russia		*17 998 349*	*2.52*
2 600 000	RUSSIA - EUROBOND 4.250% 17-23/06/2027	USD	2 687 100	0.38
7 000 000	RUSSIA 12.750% 98-24/06/2028	USD	11 549 999	1.61
3 400 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	3 761 250	0.53
	Qatar		*17 364 221*	*2.44*
7 000 000	QATAR STATE OF 4.000% 19-14/03/2029	USD	7 555 624	1.06
2 720 000	QATAR STATE OF 4.817% 19-14/03/2049	USD	3 114 400	0.44
5 618 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	6 694 197	0.94
	Ukraine		*17 169 967*	*2.40*
1 450 000	UKRAINE GOVT 6.750% 19-20/06/2026	EUR	1 754 697	0.25
3 525 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	3 467 719	0.48
5 340 000	UKRAINE GOVT 7.750% 15-01/09/2022	USD	5 647 050	0.79
1 400 000	UKRAINE GOVT 7.750% 15-01/09/2027	USD	1 444 188	0.20
4 300 000	UKRAINE GOVT 9.750% 18-01/11/2028	USD	4 856 313	0.68
	Oman		*17 061 043*	*2.38*
1 211 000	OMAN INTRNL BOND 4.125% 18-17/01/2023	USD	1 173 156	0.16
8 000 000	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	7 469 999	1.04
1 500 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	1 419 375	0.20
1 470 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	1 269 713	0.18
6 510 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	5 728 800	0.80
	South Africa		*15 067 438*	*2.11*
450 000	ESKOM HOLDINGS 6.350% 18-10/08/2028	USD	485 184	0.07
1 500 000	ESKOM HOLDINGS 6.750% 13-06/08/2023	USD	1 573 125	0.22
950 000	ESKOM HOLDINGS 7.125% 15-11/02/2025	USD	996 313	0.14
1 730 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	1 703 509	0.24
3 300 000	REP OF SOUTH AFRICA 4.850% 17-27/09/2027	USD	3 394 875	0.47
1 000 000	REP OF SOUTH AFRICA 5.875% 07-30/05/2022	USD	1 072 813	0.15

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 010 000	REP OF SOUTH AFRICA 5.875% 18-22/06/2030	USD	2 184 619	0.31
800 000	REP OF SOUTH AFRICA 6.250% 11-08/03/2041	USD	889 500	0.12
2 700 000	SOUTH AFRICA 5.650% 17-27/09/2047	USD	2 767 500	0.39
	Peru		*14 518 931*	*2.03*
3 000 000	PETROLEOS DEL PE 4.750% 17-19/06/2032	USD	3 281 400	0.46
600 000	PETROLEOS DEL PERU 5.625% 17-19/06/2047	USD	682 500	0.10
3 750 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	5 175 000	0.72
3 330 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	5 380 031	0.75
	Nigeria		*13 869 098*	*1.94*
4 900 000	REP OF NIGERIA 6.500% 17-28/11/2027	USD	4 906 125	0.69
1 200 000	REP OF NIGERIA 7.143% 18-23/02/2030	USD	1 212 000	0.17
2 890 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	3 020 050	0.42
2 400 000	REP OF NIGERIA 8.747% 18-21/01/2031	USD	2 670 000	0.37
1 820 000	REP OF NIGERIA 9.248% 18-21/01/2049	USD	2 060 923	0.29
	India		*13 562 079*	*1.89*
1 400 000	EX - IM BANK OF INDIA 3.875% 18-01/02/2028	USD	1 437 625	0.20
5 330 000	NTPC LTD 4.375% 14-26/11/2024	USD	5 603 163	0.78
2 600 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	2 982 400	0.42
3 865 000	VEDANTA RESOURCES 6.125% 17-09/08/2024	USD	3 538 891	0.49
	British Virgin Islands		*10 882 670*	*1.53*
1 900 000	HUARONG FINANCE II 5.500% 15-16/01/2025	USD	2 075 750	0.29
1 570 000	MINMETALS BOUNTE 4.750% 15-30/07/2025	USD	1 698 544	0.24
4 250 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	4 544 313	0.64
2 500 000	SINOPEC OVERSEAS 3.500% 16-03/05/2026	USD	2 564 063	0.36
	Cayman Islands		*10 789 282*	*1.52*
1 900 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	1 969 469	0.28
1 500 000	ICD SUKUK CO LTD 5.000% 17-01/02/2027	USD	1 551 094	0.22
3 350 000	KSA SUKUK LTD 4.303% 18-19/01/2029	USD	3 592 875	0.50
2 850 000	MUMTALAKAT SUKUK 5.625% 19-27/02/2024	USD	2 905 219	0.41
750 000	SHARJAH SUKUK 3.854% 19-03/04/2026	USD	770 625	0.11
	United States of America		*10 752 437*	*1.49*
9 800 000	US TREASURY N/B 3.000% 19-15/02/2049	USD	10 752 437	1.49
	Malaysia		*10 492 691*	*1.47*
1 120 000	MY SUKUK GLOBAL 4.080% 16-27/04/2046	USD	1 262 341	0.18
3 813 000	PETRONAS 7.625% 96 -15/10/2026	USD	4 976 529	0.70
3 703 000	PETRONAS CAP LTD 7.875% 02-22/05/2022	USD	4 253 821	0.59
	Philippines		*10 150 674*	*1.42*
200 000	AYC FINANCE LTD 5.125% 17-31/12/2049	USD	200 625	0.03
2 000 000	REP OF PHILIPPINES 6.375% 09-23/10/2034	USD	2 786 250	0.39
4 480 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	7 163 799	1.00
	Bahrain		*9 621 520*	*1.35*
1 200 000	BAHRAIN 6.000% 14-19/09/2044	USD	1 098 000	0.15
1 121 000	BAHRAIN 6.750% 17-20/09/2029	USD	1 182 655	0.17
1 600 000	BAHRAIN 7.000% 16-12/10/2028	USD	1 723 500	0.24
1 000 000	BAHRAIN 7.500% 17-20/09/2047	USD	1 055 000	0.15
4 201 000	OIL & GAS HLDING 7.625% 18-07/11/2024	USD	4 562 365	0.64
	Sri Lanka		*9 037 219*	*1.27*
1 400 000	REP OF SRI LANKA 6.200% 17-11/05/2027	USD	1 331 750	0.19
3 570 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	3 561 075	0.50
900 000	REP OF SRI LANKA 6.850% 15-03/11/2025	USD	902 531	0.13
640 000	REP OF SRI LANKA 6.850% 19-14/03/2024	USD	652 800	0.09
2 500 000	REP OF SRI LANKA 7.850% 19-14/03/2029	USD	2 589 063	0.36

Quantity	Denomination	Quotation currency	Market value	% of net assets
	China		*9 024 580*	*1.27*
3 340 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	3 000 781	0.42
647 000	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	615 459	0.09
810 000	EXP - IMP BANK CHINA 3.625% 14-31/07/2024	USD	846 703	0.12
4 586 000	EXP-IMP BK CHINA 2.000% 16-26/04/2021	USD	4 561 637	0.64
	El Salvador		*8 852 869*	*1.24*
1 060 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	1 060 994	0.15
500 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	528 125	0.07
3 000 000	EL SALVADOR REP 7.750% 02-24/01/2023	USD	3 221 250	0.45
2 400 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	2 646 000	0.37
1 225 000	EL SALVADOR REP 8.625% 17-28/02/2029	USD	1 396 500	0.20
	Brazil		*8 610 550*	*1.20*
3 000 000	REP OF BRAZIL 4.625% 17-13/01/2028	USD	3 150 000	0.44
1 500 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	1 606 875	0.22
3 610 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	3 853 675	0.54
	Jamaica		*8 609 025*	*1.21*
4 000 000	JAMAICA GOVT 6.750% 15-28/04/2028	USD	4 545 000	0.64
920 000	JAMAICA GOVT 7.625% 14-09/07/2025	USD	1 064 900	0.15
830 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	1 027 125	0.14
1 600 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	1 972 000	0.28
	Saudi Arabia		*8 483 849*	*1.19*
1 600 000	SAUDI ARAB OIL 4.250% 19-16/04/2039	USD	1 616 960	0.23
650 000	SAUDI ARAB OIL 4.375% 19-16/04/2049	USD	657 709	0.09
3 000 000	SAUDI INT BOND 3.250% 16-26/10/2026	USD	3 060 000	0.43
2 000 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	2 033 000	0.28
1 080 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	1 116 180	0.16
	Chile		*7 854 379*	*1.10*
200 000	CHILE 3.625% 12-30/10/2042	USD	209 200	0.03
1 200 000	CHILE 3.860% 17-21/06/2047	USD	1 301 625	0.18
1 250 000	CODELCO INC 4.375% 19-05/02/2049	USD	1 324 288	0.19
3 230 000	CODELCO INC 4.500% 17-01/08/2047	USD	3 487 391	0.49
1 500 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	1 531 875	0.21
	Kenya		*7 703 384*	*1.07*
1 760 000	KENYA REP OF 7.250% 18-28/02/2028	USD	1 826 000	0.26
500 000	KENYA REP OF 8.000% 19-22/05/2032	USD	526 875	0.07
1 400 000	KENYA REP OF 8.250% 18-28/02/2048	USD	1 460 375	0.20
3 657 000	REP OF KENYA 6.875% 14-24/06/2024	USD	3 890 134	0.54
	Ghana		*7 686 295*	*1.07*
2 002 000	GHANA REP OF 8.125% 19-26/03/2032	USD	2 037 661	0.28
2 850 000	GHANA REP OF 8.950% 19-26/03/2051	USD	2 948 859	0.41
2 130 000	REP OF GHANA 10.750% 15-14/10/2030	USD	2 699 775	0.38
	Hong Kong		*7 361 632*	*1.03*
1 900 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	1 905 344	0.27
2 970 000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	3 105 506	0.43
1 100 000	CNAC HK FINBRID 4.750% 19-19/06/2049	USD	1 165 876	0.16
900 000	SINOCHEM OVERSEA 6.300% 10-12/11/2040	USD	1 184 906	0.17
	Surinam		*7 221 449*	*1.01*
7 765 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	7 221 449	1.01
	Azerbaijan		*6 050 180*	*0.85*
2 400 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	2 265 750	0.32
1 606 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	1 689 512	0.24
2 000 000	REPUBLIC OF AZER 5.125% 17-01/09/2029	USD	2 094 918	0.29
	Senegal		*5 674 383*	*0.79*
3 500 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	3 390 625	0.47
2 100 000	REP OF SENEGAL 8.750% 11 13/05/2021	USD	2 283 758	0.32

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hungary		*5 266 863*	*0.73*
3 500 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	3 952 813	0.55
820 000	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1 314 050	0.18
	Angola		*5 013 300*	*0.70*
1 390 000	ANGOLA 8.250% 18-09/05/2028	USD	1 487 300	0.21
3 200 000	ANGOLA REP OF 9.375% 18-08/05/2048	USD	3 526 000	0.49
	Paraguay		*5 008 763*	*0.70*
1 500 000	PARAGUAY 5.000% 16-15/04/2026	USD	1 638 750	0.23
500 000	PARAGUAY 5.400% 19-30/03/2050	USD	557 188	0.08
2 360 000	PARAGUAY 6.100% 14-11/08/2044	USD	2 812 825	0.39
	Romania		*4 668 831*	*0.65*
1 500 000	ROMANIA 2.000% 19-08/12/2026	EUR	1 806 422	0.25
1 400 000	ROMANIA 3.875% 15-29/10/2035	EUR	1 829 482	0.26
750 000	ROMANIA 4.625% 19-03/04/2049	EUR	1 032 927	0.14
	Costa Rica		*4 490 594*	*0.63*
1 075 000	COSTA RICA 7.000% 14-04/04/2044	USD	1 068 281	0.15
3 400 000	COSTA RICA 7.158% 15-12/03/2045	USD	3 422 313	0.48
	Mongolia		*4 475 954*	*0.62*
1 700 000	MONGOLIA 5.625% 17-01/05/2023	USD	1 730 813	0.24
2 430 000	MONGOLIA 8.750% 17-09/03/2024	USD	2 745 141	0.38
	Pakistan		*4 451 141*	*0.63*
1 750 000	REP OF PAKISTAN 6.875% 17-05/12/2027	USD	1 771 875	0.25
950 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	1 038 172	0.15
1 500 000	REP OF PAKISTAN 8.250% 15-30/09/2025	USD	1 641 094	0.23
	Ireland		*4 422 000*	*0.62*
4 400 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	4 422 000	0.62
	Ivory Coast		*3 951 563*	*0.55*
1 420 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	1 321 488	0.18
2 660 000	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	2 630 075	0.37
	United Arab Emirates		*3 863 903*	*0.55*
2 043 000	ABU DHABI GOVT 3.125% 17-11/10/2027	USD	2 117 059	0.30
1 100 000	ABU DHABI GOVT 4.125% 17-11/10/2047	USD	1 204 500	0.17
500 000	DUBAI GOVT INTL 5.250% 13-30/01/2043	USD	542 344	0.08
	Lebanon		*3 717 406*	*0.52*
4 700 000	REP OF LEBANON 6.600% 11-27/11/2026	USD	3 717 406	0.52
	Zambia		*3 516 375*	*0.49*
2 100 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	1 386 000	0.19
1 700 000	REP OF ZAMBIA 8.500% 14-14/04/2024	USD	1 134 750	0.16
1 500 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	995 625	0.14
	Croatia		*3 437 813*	*0.48*
3 000 000	CROATIA 6.000% 13-26/01/2024	USD	3 437 813	0.48
	Georgia		*3 004 400*	*0.42*
1 260 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	1 263 150	0.18
1 750 000	TBC BANK JSC 5.750% 19-19/06/2024	USD	1 741 250	0.24
	Guatemala		*2 784 038*	*0.39*
1 730 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	1 732 163	0.24
1 000 000	REP OF GUATEMALA 6.125% 19-01/06/2050	USD	1 051 875	0.15
	Kuwait		*2 723 200*	*0.38*
2 560 000	KUWAIT INTL BOND 3.500% 17-20/03/2027	USD	2 723 200	0.38
	Poland		*2 638 585*	*0.37*
2 455 000	REP OF POLAND 4.000% 14-22/01/2024	USD	2 638 585	0.37
	Singapore		*2 459 418*	*0.34*
2 400 000	LMIRT CAPITAL 7.250% 19-19/06/2024	USD	2 459 418	0.34

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*2 351 400*	*0.33*
960 000	ANGOLA 9.500% 15-12/11/2025	USD	1 099 200	0.15
1 200 000	PETROBRAS GLOBAL FINANCE 6.850% 15-05/06/2115	USD	1 252 200	0.18
	United Kingdom		*1 970 000*	*0.28*
2 000 000	PETRA DIAMONDS 7.250% 17-01/05/2022	USD	1 970 000	0.28
	Tunisia		*1 838 925*	*0.26*
1 980 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	1 838 925	0.26
	Honduras		*1 723 255*	*0.24*
1 053 000	HONDURAS 8.750% 13-16/12/2020	USD	1 131 317	0.16
550 000	HONDURAS GOVT 6.250% 17-19/01/2027	USD	591 938	0.08
	Bolivia		*1 718 063*	*0.24*
550 000	BOLIVIA GOVT 4.500% 17-20/03/2028	USD	535 219	0.07
1 100 000	BOLIVIA GOVT 5.950% 13-22/08/2023	USD	1 182 844	0.17
	Gabon		*1 656 923*	*0.23*
460 000	GABONESE REPUBLIC 6.375% 13-12/12/2024	USD	453 675	0.06
1 204 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	1 203 248	0.17
	Trinidad & Tobago		*1 432 800*	*0.20*
1 440 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	1 432 800	0.20
	Cameroon		*1 425 953*	*0.20*
1 315 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	1 425 953	0.20
	Namibia		*1 311 544*	*0.19*
1 000 000	NAMIBIA INTL BND 5.500% 11-03/11/2021	USD	1 039 688	0.15
270 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	271 856	0.04
	Morocco		*1 080 625*	*0.15*
950 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	1 080 625	0.15
	Ethiopia		*1 041 250*	*0.15*
1 000 000	ETHIOPIA 6.625% 14-11/12/2024	USD	1 041 250	0.15
	Armenia		*805 000*	*0.11*
700 000	ARMENIA 7.150% 15-26/03/2025	USD	805 000	0.11
	Uzbekistan		*743 750*	*0.10*
700 000	REPUB UZBEKISTAN 5.375% 19-20/02/2029	USD	743 750	0.10
	Papua New Guinea		*556 888*	*0.08*
520 000	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	556 888	0.08
	Mozambique		*523 575*	*0.07*
520 000	REP OF MOZAMBIQUE 10.500% 16-18/01/2023	USD	523 575	0.07
	Serbia		*452 104*	*0.06*
400 000	SERBIA REPUBLIC 1.500% 19-26/06/2029	EUR	452 104	0.06
	Tajikistan		*350 341*	*0.05*
370 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	350 341	0.05
	Floating rate bonds		**37 229**	**0.01**
	Tanzania		*37 229*	*0.01*
36 667	REP OF TANZANIA 13-09/03/2020 SR	USD	37 229	0.01
	Other transferable securities		2 430 000	0.34
	Bonds		**2 430 000**	**0.34**
	Venezuela		*2 430 000*	*0.34*
12 150 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	2 430 000	0.34
	Shares/Units in investment funds		16 843 410	2.35
	Luxembourg		*16 843 410*	*2.35*
130 741.37	BNPP INSTICASH USD 1D SHORT TERM XCA	USD	16 843 410	2.35
	Total securities portfolio		**649 695 841**	**90.87**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		567 986 371	90.14
	Bonds		**567 393 208**	**90.05**
	South Africa		*62 861 780*	*9.97*
47 740 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	3 835 560	0.61
47 083 488	REP OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	2 858 563	0.45
511 470 000	REP OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	33 759 451	5.35
118 800 000	REP OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	7 680 249	1.22
170 519 275	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	11 525 201	1.83
48 000 000	REP OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	3 202 756	0.51
	Thailand		*56 573 079*	*8.96*
55 300 000	THAILAND GOVT 2.125% 16-17/12/2026	THB	1 810 154	0.29
361 290 000	THAILAND GOVT 2.400% 18-17/12/2023	THB	12 003 993	1.90
65 000 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	2 131 088	0.34
31 760 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	1 174 817	0.19
213 380 000	THAILAND GOVT 3.625% 10-16/06/2023	THB	7 429 836	1.18
75 200 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	2 803 953	0.44
94 900 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	3 587 111	0.57
153 500 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	5 569 103	0.88
496 250 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	20 063 024	3.17
	Brazil		*56 159 407*	*8.90*
48 000 000	BRAZIL NTN-F 10.000% 10-01/01/2021 FLAT	BRL	13 216 288	2.10
102 000 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	29 292 720	4.64
27 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	7 957 172	1.26
19 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	5 693 227	0.90
	Mexico		*53 732 414*	*8.53*
48 500 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	2 819 838	0.45
196 760 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	12 391 524	1.97
187 271 000	MEXICAN BONOS 7.250% 18-09/12/2021	MXN	9 709 260	1.54
208 500 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	10 845 632	1.72
94 500 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	4 860 780	0.77
180 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	939 393	0.15
109 300 000	MEXICAN BONOS 8.000% 03-07/12/2023	MXN	5 821 787	0.92
544 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	3 021 649	0.48
60 000 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	3 322 551	0.53
	Indonesia		*53 212 752*	*8.45*
70 600 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	5 773 083	0.92
34 516 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	2 965 407	0.47
34 000 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	2 852 438	0.45
31 000 000 000	INDONESIA GOVT 7.500% 16-15/08/2032	IDR	2 142 187	0.34
145 523 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	10 715 705	1.70
144 549 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	10 871 026	1.73
100 000 000 000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	7 482 499	1.19
41 945 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	3 149 965	0.50
94 431 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	7 260 442	1.15
	Russia		*49 781 627*	*7.90*
704 300 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	11 001 374	1.75
413 750 000	RUSSIA-OFZ 7.400% 17-07/12/2022	RUB	6 611 605	1.05
95 000 000	RUSSIA-OFZ 7.400% 19-17/07/2024	RUB	1 516 852	0.24
1 080 000 000	RUSSIA-OFZ 7.600% 12-20/07/2022	RUB	17 344 554	2.75
67 860 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	1 101 296	0.17
742 800 000	RUSSIA-OFZ 7.950% 18-07/10/2026	RUB	12 205 946	1.94
	Malaysia		*37 249 959*	*5.92*
27 157 000	DANGA CAPITAL BH 4.940% 18-26/01/2033	MYR	7 066 327	1.12
11 700 000	MALAYSIA INVEST 3.948% 17-14/04/2022	MYR	2 874 528	0.46
9 880 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	2 397 327	0.38
26 005 000	MALAYSIAN GOVT 3.492% 12-31/03/2020	MYR	6 308 206	1.00
29 700 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	7 280 349	1.16
20 600 000	MALAYSIAN GOVT 3.844% 13-15/04/2033	MYR	4 942 495	0.78
7 840 000	MALAYSIAN GOVT 4.160% 11-15/07/2021	MYR	1 929 974	0.31
17 260 000	MALAYSIAN GOVT 4.498% 10-15/04/2030	MYR	4 450 753	0.71
	Colombia		*28 674 612*	*4.55*
16 030 000 000	COLOMBIA TES 6.250% 17-26/11/2025	COP	5 180 934	0.82
34 212 600 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	11 270 795	1.79
22 193 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	7 445 346	1.18
13 850 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	4 777 537	0.76
	Poland		*25 911 589*	*4.12*
9 230 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	2 506 527	0.40
23 170 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	6 402 276	1.02
37 278 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	10 622 943	1.69
21 930 000	POLAND GOVT BOND 4.000% 12-25/10/2023	PLN	6 379 843	1.01
	Turkey		*25 697 377*	*4.08*
118 477 479	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	17 583 223	2.79
61 510 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	8 114 154	1.29
	Peru		*20 092 319*	*3.19*
6 000 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	1 998 697	0.32
7 471 000	REPUBLIC OF PERU 6.850% 10-12/02/2042	PEN	2 653 985	0.42
2 980 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	1 057 713	0.17
13 820 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	4 923 263	0.78
25 060 000	REPUBLIC OF PERU 8.200% 06-12/08/2026	PEN	9 458 661	1.50
	Hungary		*17 970 181*	*2.85*
900 000 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	3 320 979	0.53
1 100 000 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	4 111 402	0.65
692 000 000	HUNGARY GOVT 3.250% 15-22/10/2031	HUF	2 556 889	0.41
728 000 000	HUNGARY GOVT 6.750% 11-22/10/2028	HUF	3 487 553	0.55
1 078 610 000	HUNGARY GOVT 7.000% 11-24/06/2022	HUF	4 493 358	0.71
	Chile		*14 301 996*	*2.27*
4 290 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	7 574 135	1.20
460 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	851 303	0.14
2 895 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	5 876 558	0.93
	Dominican Republic		*13 282 909*	*2.11*
366 700 000	DOMINICAN REPUBL 8.900% 18-15/02/2023	DOP	7 250 920	1.15
290 720 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	6 031 989	0.96
	Romania		*11 271 325*	*1.79*
13 380 000	ROMANIA 3.250% 16-29/04/2024	RON	3 089 014	0.49
14 840 000	ROMANIA 4.750% 14-24/02/2025	RON	3 639 477	0.58
13 600 000	ROMANIA 5.850% 13-26/04/2023	RON	3 474 062	0.55
5 070 000	ROMANIA GOVT 3.650% 16-24/09/2031	RON	1 068 772	0.17
	United States of America		*10 628 770*	*1.69*
87 880 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	6 491 700	1.03
140 500 000	INTL FIN CORP 12.250% 16-05/10/2021	UYU	4 137 070	0.66
	Czech Republic		*9 425 675*	*1.50*
82 400 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	3 456 270	0.55
130 100 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	5 969 405	0.95
	Argentina		*9 408 750*	*1.49*
10 400 000	BONO ARGDUO 4.500% 18-13/02/2020 FLAT	USD	9 408 750	1.49
	Uruguay		*8 605 670*	*1.37*
64 481 111	URUGUAY 4.375% 11-15/12/2028	UYU	1 925 830	0.31
237 708 000	URUGUAY 9.875% 17-20/06/2022	UYU	6 679 840	1.06

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Philippines		*2 551 017*	*0.41*
60 000 000	PHILIPPINE GOVT 3.500% 16-20/09/2026	PHP	1 057 027	0.17
60 000 000	PHILIPPINE GOVT 4.000% 17-26/01/2022	PHP	1 143 133	0.18
14 400 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	350 857	0.06
	Floating rate bonds		**593 163**	**0.09**
	Argentina		*593 163*	*0.09*
1 483 000	YPF SOCIEDAD ANO 16-07/07/2020 FRN FLAT	USD	593 163	0.09
Money Market Instruments			17 213 176	2.74
	Kazakhstan		*12 196 895*	*1.94*
1 974 000 000	KAZAKHSTAN 0% 19-12/07/2019	KZT	5 079 423	0.81
500 000 000	KAZAKHSTAN 0% 19-23/08/2019	KZT	1 263 739	0.20
1 180 000 000	KAZAKHSTAN 0% 19-26/07/2019	KZT	2 970 791	0.47
1 145 000 000	KAZAKHSTAN 0% 19-27/09/2019	KZT	2 882 942	0.46
	Egypt		*5 016 281*	*0.80*
84 400 000	EGYPT T-BILL 0% 18-16/07/2019	EGP	5 016 281	0.80
Shares/Units in investment funds			15 669 573	2.48
	Luxembourg		*15 669 573*	*2.48*
6 477.42	BNPP INSTICASH USD 1D SHORT TERM XCA	USD	834 486	0.13
14 088.00	PARVEST BOND RMB - X CAP	USD	14 835 087	2.35
Total securities portfolio			**600 869 120**	**95.36**

Securities portfolio at 30/06/2019

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		98 764 045	95.80
	Bonds		**94 203 913**	**91.39**
	United States of America		*66 061 611*	*64.11*
272 000	AES CORPORATION 5.500% 15-15/04/2025	USD	248 352	0.24
115 000	ALBERTSONS COS 5.750% 17-15/03/2025	USD	101 741	0.10
215 000	ALBERTSONS COS 6.625% 17-15/06/2024	USD	195 639	0.19
375 000	ALCOA INC 5.125% 14-01/10/2024	USD	347 209	0.34
90 000	ALCOA INC 5.950% 07-01/02/2037	USD	81 506	0.08
130 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	132 816	0.13
1 000 000	ALLISON TRANS 5.875% 19-01/06/2029	USD	924 218	0.90
110 000	AMC NETWORKS INC 4.750% 17-01/08/2025	USD	98 093	0.10
775 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-01/04/2025	USD	677 138	0.66
220 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-15/03/2026	USD	190 952	0.19
90 000	AMERIGAS PARTNERS 5.500% 16-20/05/2025	USD	83 031	0.08
150 000	AMERIGAS PARTNERS 5.625% 16-20/05/2024	USD	140 056	0.14
180 000	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	158 259	0.15
400 000	ANTERO RESOURCES 5.000% 17-01/03/2025	USD	324 611	0.31
153 000	ASCENT RESOUR/AR 10.000% 17-01/04/2022	USD	142 232	0.14
1 100 000	ASCENT RESOUR/AR 7.000% 18-01/11/2026	USD	883 825	0.86
235 000	AVANTOR INC 6.000% 17-01/10/2024	USD	219 822	0.21
700 000	AVIS BUDGET CAR 5.500% 13-01/04/2023	USD	627 744	0.61
500 000	BALL CORP 4.875% 18-15/03/2026	USD	465 402	0.45
340 000	CALPINE CORP 5.375% 14-15/01/2023	USD	301 421	0.29
340 000	CALPINE CORP 5.750% 14-15/01/2025	USD	296 321	0.29
525 000	CALPINE CORP 5.875% 13-15/01/2024	USD	472 803	0.46
1 180 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	998 617	0.97
300 000	CBS RADIO INC 7.250% 16-01/11/2024	USD	277 694	0.27
700 000	CCO HOLDINGS LLC 5.000% 17-01/02/2028	USD	628 512	0.61
755 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	700 108	0.68
160 000	CDW LLC/CDW FIN 5.000% 17-01/09/2025	USD	146 239	0.14
250 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	225 566	0.22
750 000	CENTURYLINK INC 5.625% 15-01/04/2025	USD	671 760	0.65
290 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	265 795	0.26
210 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	170 998	0.17
113 000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	120 722	0.12
300 000	CHENIERE CORP CH 5.125% 17-30/06/2027	USD	286 400	0.28
245 000	CHENIERE CORP CH 5.875% 17-31/03/2025	USD	239 611	0.23
600 000	CHENIERE CORP CH 7.000% 17-30/06/2024	USD	605 522	0.59
350 000	CHENIERE ENERGY P 5.250% 18-01/10/2025	USD	317 714	0.31
250 000	COMMSCOPE TECH 5.000% 17-15/03/2027	USD	191 334	0.19
130 000	COMSTOCK ESCROW 9.750% 19-15/08/2026	USD	87 614	0.08
251 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	213 795	0.21
190 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	172 056	0.17
470 000	CROWN AMER/CAP 4.750% 19-01/02/2026	USD	424 065	0.41
560 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	516 333	0.50
1 150 000	CSC HOLDINGS LLC 5.500% 18-15/05/2026	USD	1 059 646	1.03
480 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	422 677	0.41
535 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	495 970	0.48
190 000	DIAMONDBACK ENER 4.750% 16-01/11/2024	USD	171 013	0.17
135 000	DIAMONDBACK ENER 4.750% 17-01/11/2024	USD	121 509	0.12
438 000	DIAMONDBACK ENER 5.375% 17-31/05/2025	USD	404 006	0.39
225 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	200 540	0.19
265 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	228 047	0.22
84 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	75 352	0.07
525 000	ENERGIZER HLDGS 6.375% 18-15/07/2026	USD	474 636	0.46
745 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	660 821	0.64
250 000	ENLINK MIDSTREA 5.375% 19-01/06/2029	USD	225 018	0.22
730 000	EQUINIX INC 5.375% 17-15/05/2027	USD	687 272	0.67
1 000 000	EXTRACTION OIL 5.625% 18-01/02/2026	USD	709 080	0.69
200 000	EXTRACTION OIL 7.375% 17-15/05/2024	USD	150 487	0.15
525 000	FRONTIER COMM 8.000% 19-01/04/2027	USD	479 740	0.47
185 000	FRONTIER COMM 8.500% 18-01/04/2026	USD	157 578	0.15
450 000	GANNETT CO 6.375% 13-15/10/2023	USD	407 956	0.40
265 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	235 610	0.23
675 000	GRAY ESCROW INC 7.000% 18-15/05/2027	USD	642 370	0.62
285 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	254 643	0.25
100 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	91 105	0.09
680 000	GREIF INC 6.500% 19-01/03/2027	USD	616 526	0.60
250 000	GULFPORT ENERGY 6.000% 17-15/10/2024	USD	169 922	0.16
95 000	GULFPORT ENERGY 6.625% 15-01/05/2023	USD	71 742	0.07
930 000	HCA INC 5.375% 15-01/02/2025	USD	881 471	0.86
145 000	HCA INC 5.500% 17-15/06/2047	USD	136 663	0.13
800 000	HCA INC 5.625% 18-01/09/2028	USD	760 011	0.74
710 000	HCA INC 7.500% 11-15/02/2022	USD	688 927	0.67
750 000	HD SUPPLY INC 5.375% 18-15/10/2026	USD	694 810	0.67
255 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	227 771	0.22
190 000	HILTON DOMESTIC 4.875% 19-15/01/2030	USD	172 160	0.17
875 000	HILTON WORLDWIDE 4.625% 17-01/04/2025	USD	785 929	0.76
155 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	140 220	0.14
230 000	IMS HEALTH INCORPORATED 3.500% 16-15/10/2024	EUR	235 732	0.23
850 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	754 818	0.73
185 000	JAGGED PEAK ENER 5.875% 19-01/05/2026	USD	159 488	0.15
160 000	KB HOME 7.500% 12-15/09/2022	USD	156 481	0.15
195 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	176 035	0.17
345 000	KFC HLD/PIZZA HU 5.250% 16-01/06/2026	USD	318 095	0.31
195 000	L BRANDS INC 6.694% 18-15/01/2027	USD	167 808	0.16
320 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	289 076	0.28
390 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	354 880	0.34
440 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	390 718	0.38
130 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	118 293	0.11
180 000	MASONITE INTL 5.750% 18-15/09/2026	USD	163 106	0.16
610 000	MATTEL INC 6.750% 17-31/12/2025	USD	551 052	0.53
300 000	MEREDITH CORP 6.875% 19-01/02/2026	USD	279 813	0.27
180 000	MGM RESORTS 5.500% 19-15/04/2027	USD	165 767	0.16
700 000	MGM RESORTS 5.750% 18-15/06/2025	USD	664 625	0.64
280 000	MGM RESORTS 7.750% 12-15/03/2022	USD	274 148	0.27
220 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	202 113	0.20
500 000	MUELLER WATER 5.500% 18-15/06/2026	USD	454 683	0.44
425 000	MURPHY OIL CORP 6.875% 16-15/08/2024	USD	392 406	0.38
201 000	NETFLIX INC 4.625% 18-15/05/2029	EUR	227 537	0.22
200 000	NETFLIX INC 4.875% 17-15/04/2028	USD	181 551	0.18
215 000	NETFLIX INC 5.750% 14-01/03/2024	USD	204 533	0.20
405 000	NETFLIX INC 5.875% 15-15/02/2025	USD	391 646	0.38
205 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	185 848	0.18
175 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	160 202	0.16
565 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	495 516	0.48
220 000	NOVELIS CORP 6.250% 16-15/08/2024	USD	202 399	0.20
660 000	NRG ENERGY INC 6.625% 17-15/01/2027	USD	629 544	0.61
545 000	NRG ENERGY INC 7.250% 17-15/05/2026	USD	527 030	0.51
250 000	OASIS PETROLEUM 6.250% 18-01/05/2026	USD	212 395	0.21
735 000	OLIN CORP 5.125% 17-15/09/2027	USD	662 358	0.64
190 000	OLYMPUS MERGER S 8.500% 17-15/10/2025	USD	145 987	0.14
300 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	271 997	0.26
300 000	OWENS-BROCKWAY 5.375% 14-15/01/2025	USD	274 631	0.27
500 000	OWENS-BROCKWAY 6.375% 15-15/08/2025	USD	468 352	0.45
255 000	PARSLEY ENERGY 5.250% 17-15/08/2025	USD	227 894	0.22
535 000	PARSLEY ENERGY 5.375% 16-15/01/2025	USD	481 538	0.47
850 000	PARSLEY ENERGY 5.625% 17-15/10/2027	USD	778 277	0.75
300 000	PARTY CITY HLDG 6.625% 18-01/08/2026	USD	255 532	0.25

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 115 000	PDC ENERGY INC 5.750% 18-15/05/2026	USD	969 249	0.94
400 000	PDC ENERGY INC 6.125% 17-15/09/2024	USD	352 153	0.34
415 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	361 941	0.35
95 000	PILGRIMS PRIDE 5.750% 15-15/03/2025	USD	84 672	0.08
295 000	PILGRIMS PRIDE 5.875% 17-30/09/2027	USD	268 111	0.26
215 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	191 863	0.19
765 000	POST HOLDINGS IN 5.500% 17-01/03/2025	USD	695 473	0.67
385 000	POST HOLDINGS IN 5.750% 17-01/03/2027	USD	348 887	0.34
326 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	300 637	0.29
260 000	PULTEGROUP INC 5.000% 16-15/01/2027	USD	239 682	0.23
220 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	209 405	0.20
300 000	QORVO INC 5.500% 19-15/07/2026	USD	277 266	0.27
108 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	111 841	0.11
220 000	RANGE RESOURCES 5.875% 17-01/07/2022	USD	191 817	0.19
145 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	117 300	0.11
40 000	ROWAN COS INC 5.400% 12-01/12/2042	USD	20 293	0.02
70 000	ROWAN COS INC 7.375% 16-15/06/2025	USD	47 868	0.05
60 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	52 588	0.05
235 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	208 679	0.20
185 000	SBA COMMUNICATIONS 4.875% 17-01/09/2024	USD	167 258	0.16
106 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	97 772	0.09
100 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	100 093	0.10
450 000	SCIENTIFIC GAMES 5.000% 17-15/10/2025	USD	399 104	0.39
400 000	SERVICE CORP 4.625% 17-15/12/2027	USD	360 138	0.35
730 000	SERVICE CORP 5.375% 14-15/05/2024	USD	659 427	0.64
270 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	243 273	0.24
1 165 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	1 042 725	1.01
360 000	SIRIUS XM RADIO 5.375% 15-15/04/2025	USD	326 791	0.32
1 050 000	SOUTHWESTERN ENERGY 4.100% 12-15/03/2022	USD	896 668	0.87
140 000	SOUTHWESTERN ENERGY 7.750% 17-01/10/2027	USD	117 627	0.11
150 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	132 596	0.13
275 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	248 497	0.24
610 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	620 686	0.60
270 000	SPRINT CORP 7.125% 14-15/06/2024	USD	251 388	0.24
1 565 000	SPRINT CORP 7.875% 14-15/09/2023	USD	1 494 502	1.45
475 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	481 757	0.47
250 000	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	228 970	0.22
600 000	TALLGRASS NRG 4.750% 18-01/10/2023	USD	534 125	0.52
345 000	TARGA RES PRTNRS 5.125% 16-01/02/2025	USD	312 445	0.30
250 000	TAYLOR MORRISON 5.875% 15-15/04/2023	USD	231 329	0.22
600 000	TENET HEALTHCARE 4.625% 17-15/07/2024	USD	534 773	0.52
1 125 000	TENET HEALTHCARE 5.125% 17-01/05/2025	USD	997 540	0.97
660 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	597 669	0.58
95 000	TENNECO INC 5.000% 16-15/07/2026	USD	66 691	0.06
1 560 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	1 474 619	1.43
335 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	308 484	0.30
1 380 000	TRANSDIGM INC 6.250% 19-15/03/2026	USD	1 267 849	1.23
270 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	238 686	0.23
141 000	UGI INTL ENTERPR 3.250% 18-01/11/2025	EUR	149 620	0.15
505 000	UNITED RENTAL NA 4.625% 17-15/10/2025	USD	450 655	0.44
385 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	344 837	0.33
120 000	UNITED RENTAL NA 5.500% 16-15/05/2027	USD	110 906	0.11
220 000	US CONCRETE 6.375% 16-01/06/2024	USD	201 396	0.20
145 000	VERISIGN INC 4.750% 17-15/07/2027	USD	133 142	0.13
120 000	VIASAT INC 5.625% 17-15/09/2025	USD	103 530	0.10
700 000	VISTRA OPERATION 5.500% 18-01/09/2026	USD	649 258	0.63
1 000 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	863 672	0.84
135 000	WHITING PETROLEUM 6.250% 15-01/04/2023	USD	118 249	0.11
200 000	WILLIAM LYON INC 5.875% 17-31/01/2025	USD	173 428	0.17
280 000	WMG ACQUISITION 3.625% 18-15/10/2026	EUR	295 389	0.29
450 000	WPX ENERGY INC 5.250% 14-15/09/2024	USD	404 044	0.39
500 000	WPX ENERGY INC 5.750% 18-01/06/2026	USD	455 798	0.44
500 000	WYNDHAM WORLDWIDE 4.250% 12-01/03/2022	USD	445 850	0.43
140 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	123 397	0.12
250 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	226 455	0.22
	Luxembourg		*5 207 980*	*5.04*
750 000	AGUILA 3 SA 9.750% 17-15/12/2022	EUR	799 238	0.78
457 000	ALTICE 7.250% 14-15/05/2022	EUR	100 562	0.10
405 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	364 528	0.35
620 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	547 209	0.53
230 000	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	208 044	0.20
611 000	ALTICE LX 8.000% 19-15/05/2027	EUR	621 461	0.60
1 000 000	DANA FIN LUX SAR 5.750% 17-15/04/2025	USD	901 168	0.87
230 924	HERCULE DEBTCO 6.750% 18-30/06/2024	EUR	215 237	0.21
460 000	KLEOPATRA HLDS 8.500% 17-30/06/2023	EUR	267 709	0.26
100 000	LECTA SA 6.500% 16-01/08/2023	EUR	75 709	0.07
150 000	LSF9 BALTA ISSUE 7.750% 15-15/09/2022	EUR	121 087	0.12
225 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	205 232	0.20
100 000	SCHMOLZ+BICKENBACH 5.625% 17-15/07/2022	EUR	85 837	0.08
334 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	280 685	0.27
400 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	414 274	0.40
	The Netherlands		*4 141 156*	*4.02*
103 000	CONSTELLIUM NV 4.625% 14-15/05/2021	EUR	103 278	0.10
100 000	HEMA BONDCO II 8.500% 17-15/01/2023	EUR	66 469	0.06
196 000	INTERTRUST 3.375% 18-15/11/2025	EUR	207 782	0.20
304 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	310 480	0.30
193 000	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	194 400	0.19
302 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	309 391	0.30
166 000	SELECTA GROUP BV 5.875% 18-01/02/2024	EUR	173 239	0.17
320 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	292 984	0.28
322 000	SUMMER BIDCO 9.000% 19-15/11/2025	EUR	335 328	0.33
126 000	SUNSHINE MID 6.500% 18-15/05/2026	EUR	130 267	0.13
236 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	195 361	0.19
270 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	275 858	0.27
100 000	UNITED GROUP 4.875% 19-01/07/2024	EUR	103 626	0.10
1 075 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	1 129 604	1.10
230 000	ZIGGO BOND FIN 4.625% 15-15/01/2025	EUR	237 671	0.23
85 000	ZIGGO BOND FIN 5.875% 15-15/01/2025	USD	75 418	0.07
	United Kingdom		*4 015 567*	*3.90*
230 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	268 012	0.26
276 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	345 573	0.34
387 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	440 426	0.43
250 000	ENSCO PLC 5.200% 15-15/03/2025	USD	161 628	0.16
105 000	ENSCO PLC 5.750% 14-01/10/2044	USD	53 388	0.05
374 000	INTL GAME TECH 3.500% 19-15/06/2026	EUR	389 428	0.38
450 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	417 380	0.40
700 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	673 845	0.65
375 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	350 204	0.34
500 000	TRONOX FINANCE 5.750% 17-01/10/2025	USD	426 436	0.41
230 000	VIRGIN MEDIA SEC 5.250% 19-15/05/2029	GBP	265 594	0.26
200 000	VIRIDIAN GRP 4.750% 17-15/09/2024	GBP	223 653	0.22
	France		*3 744 835*	*3.63*
93 000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	100 452	0.10
800 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	667 466	0.65
459 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	343 398	0.33
296 000	NUMERICABLE 6.250% 14-15/05/2024	USD	267 630	0.26
1 000 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	900 070	0.87

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	ORANO SA 3.375% 19-23/04/2026	EUR	518 165	0.50
412 000	REXEL SA 2.750% 19-15/06/2026	EUR	429 612	0.42
200 000	SPIE SA 2.625% 19-18/06/2026	EUR	204 365	0.20
200 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	158 279	0.15
100 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	49 603	0.05
120 000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	105 795	0.10
	Italy		*3 174 407*	*3.07*
250 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	220 625	0.21
200 000	CMF SPA 9.000% 17-15/06/2022	EUR	168 533	0.16
588 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	587 116	0.57
652 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	687 796	0.67
461 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	488 099	0.47
300 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	317 039	0.31
400 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	363 541	0.35
400 000	WIND TRE S.P.A. 5.000% 17-20/01/2026	USD	341 658	0.33
	Canada		*2 425 532*	*2.35*
185 000	1011778 BC ULC / 4.250% 17-15/05/2024	USD	164 279	0.16
915 000	1011778 BC ULC / 5.000% 17-15/10/2025	USD	807 736	0.78
110 000	BOMBARDIER INC 5.750% 12-15/03/2022	USD	98 313	0.10
325 000	BOMBARDIER INC 7.500% 17-01/12/2024	USD	292 483	0.28
1 085 000	FIRST QUANTUM 7.250% 17-01/04/2023	USD	927 747	0.90
135 000	TECK COMINCO 6.125% 05-01/10/2035	USD	134 974	0.13
	Germany		*1 924 139*	*1.87*
100 000	ADLER REAL EST 3.000% 18-27/04/2026	EUR	103 688	0.10
400 000	CONSUS REAL EST 9.625% 19-15/05/2024	EUR	389 228	0.38
200 000	KIRK BEAUTY ZERO 6.250% 15-15/07/2022	EUR	187 770	0.18
150 000	KME AG 6.750% 18-01/02/2023	EUR	144 563	0.14
431 000	NIDDA BONDCO 5.000% 17-30/09/2025	EUR	421 915	0.41
210 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	222 253	0.22
438 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	454 722	0.44
	Australia		*759 912*	*0.74*
90 000	FMG RES AUG 2006 4.750% 17-15/05/2022	USD	81 182	0.08
745 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	678 730	0.66
	Ireland		*658 589*	*0.64*
500 000	ARDAGH PKG FIN 4.625% 16-15/05/2023	USD	446 193	0.43
184 000	VIRGIN MEDIA REC 5.750% 18-15/04/2023	GBP	212 396	0.21
	Mexico		*627 254*	*0.61*
613 000	CEMEX SAB 3.125% 19-19/03/2026	EUR	627 254	0.61
	Denmark		*492 646*	*0.47*
118 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	128 657	0.12
212 000	NORICAN GROUP 4.500% 17-15/05/2023	EUR	197 626	0.19
131 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	166 363	0.16
	Switzerland		*353 802*	*0.34*
200 000	KB ACT SYS BV 5.000% 18-15/07/2025	EUR	199 953	0.19
180 000	TRANSOCEAN 6.125% 18-01/08/2025	USD	153 849	0.15
	Spain		*327 044*	*0.32*
318 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	327 044	0.32
	Isle of Man		*210 910*	*0.20*
200 000	PLAYTECH PLC 4.250% 19-07/03/2026	EUR	210 910	0.20
	Cayman Islands		*78 529*	*0.08*
55 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	26 465	0.03
77 000	NOBLE HLDG INTL 7.750% 16-15/01/2024	USD	52 064	0.05
	Floating rate bonds		**4 560 132**	**4.41**
	The Netherlands		*1 789 989*	*1.74*
230 000	HEMA BONDCO I 17-15/07/2022 FRN	EUR	205 708	0.20
180 000	KPN NV 13-14/03/2073 FRN	GBP	207 487	0.20
100 000	NATURGY ENERGY GROUP F 15-29/12/2049 FRN	EUR	105 260	0.10
106 000	REPSOL INTERNATIONAL FINANCE 15-29/12/2049 FRN	EUR	111 471	0.11
600 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	620 521	0.60
300 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	325 096	0.32
213 000	UNITED GROUP 19-15/05/2025 FRN	EUR	214 446	0.21
	Luxembourg		*874 885*	*0.85*
680 000	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	670 438	0.65
186 000	SES 16-29/12/2049 FRN	EUR	204 447	0.20
	United States of America		*806 999*	*0.77*
75 000	ANDEAVOR LOGISTICS 17-31/12/2049 FRN	USD	65 447	0.06
475 000	LENNAR CORP 13-15/11/2022 FRN	USD	436 625	0.42
115 000	MURPHY OIL CORP 12-01/12/2022 FRN	USD	101 867	0.10
45 000	MURPHY OIL CORP 12-01/12/2042 FRN	USD	35 416	0.03
185 000	VIACOM INC 17-28/02/2057 FRN	USD	167 644	0.16
	France		*726 952*	*0.70*
200 000	ACCOR 19-31/12/2049 FRN	EUR	218 828	0.21
200 000	CASINO GUICHARD 12-06/08/2019 FRN	EUR	197 998	0.19
300 000	ORANGE 19-31/12/2049 FRN	EUR	310 126	0.30
	Italy		*260 117*	*0.25*
250 000	ENEL SPA 19-24/05/2080 FRN	EUR	260 117	0.25
	United Kingdom		*101 190*	*0.10*
100 000	CENTRICA PLC 15-10/04/2076 FRN	EUR	101 190	0.10
	Other transferable securities		86 719	0.08
	Bonds		**86 719**	**0.08**
	France		*86 719*	*0.08*
116 000	LA FIN ATALIAN 5.125% 15/05/2025	EUR	86 719	0.08
	Total securities portfolio		**98 850 764**	**95.88**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		154 765 662	94.75
	Bonds		**133 177 870**	**81.51**
	United States of America		*86 256 386*	*52.81*
2 000 000	AES CORPORATION 4.000% 18-15/03/2021	USD	2 035 000	1.25
1 500 000	ALCOA INC 6.150% 10-15/08/2020	USD	1 550 445	0.95
1 200 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	1 396 167	0.85
2 500 000	ALLY FINANCIAL 4.125% 15-13/02/2022	USD	2 559 374	1.57
1 000 000	AMC ENTERTAINMENT HOLDING 6.375% 17-15/11/2024	GBP	1 238 621	0.76
2 000 000	AXALTA COATING 4.875% 16-15/08/2024	USD	2 062 500	1.26
2 250 000	BALL CORP 4.375% 15-15/12/2020	USD	2 302 313	1.41
1 500 000	CALPINE CORP 6.000% 13-15/01/2022	USD	1 513 466	0.93
3 000 000	CCO HOLDINGS LLC 5.250% 12-30/09/2022	USD	3 044 137	1.87
2 000 000	CENTENE CORP 4.750% 14-15/05/2022	USD	2 046 562	1.25
1 750 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	1 847 813	1.13
1 200 000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	1 459 942	0.89
2 000 000	CIT GROUP INC 5.000% 12-15/08/2022	USD	2 117 500	1.30
1 500 000	COMMSCOPE INC 5.000% 14-15/06/2021	USD	1 500 029	0.92
2 250 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	2 407 500	1.47
2 000 000	DCP MIDSTREAM 4.750% 11-30/09/2021	USD	2 061 750	1.26
1 500 000	DENBURY RESOURCES 9.000% 16-15/05/2021	USD	1 475 000	0.90
1 250 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 310 938	0.80
2 000 000	ELANCO ANIMAL 3.912% 18-27/08/2021	USD	2 046 780	1.25
2 000 000	EMC CORP 3.375% 13-01/06/2023	USD	1 987 143	1.22
1 500 000	EQUINIX INC 5.375% 14-01/01/2022	USD	1 539 673	0.94
1 000 000	GLP CAP/FIN II 4.875% 14-01/11/2020	USD	1 018 014	0.62
2 000 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	2 094 873	1.28
1 500 000	HCA INC 7.500% 11-15/02/2022	USD	1 657 500	1.01
1 000 000	HERTZ CORP 5.875% 13-15/10/2020	USD	1 001 765	0.61
1 000 000	HERTZ CORP 7.625% 17-01/06/2022	USD	1 038 705	0.64
3 500 000	IRON MOUNTAIN 4.375% 16-01/06/2021	USD	3 529 686	2.17
1 000 000	LAREDO PETROLEUM 5.625% 14-15/01/2022	USD	931 250	0.57
750 000	LENNAR CORP 4.500% 14-15/11/2019	USD	751 744	0.46
1 250 000	LENNAR CORP 4.750% 16-01/04/2021	USD	1 286 133	0.79
2 000 000	LEVEL 3 FIN INC 5.375% 15-15/08/2022	USD	2 008 359	1.23
2 000 000	MGM RESORTS 6.625% 12-15/12/2021	USD	2 162 415	1.32
1 000 000	MURPHY OIL CORP 4.000% 12-01/06/2022	USD	1 007 813	0.62
232 000	NABORS INDUSTRIES INC 5.000% 11-15/09/2020	USD	232 534	0.14
1 500 000	NETFLIX INC 5.375% 13-01/02/2021	USD	1 553 438	0.95
1 000 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	987 500	0.60
1 300 000	OWENS-BROCKWAY 5.000% 14-15/01/2022	USD	1 337 104	0.82
500 000	PRIDE INTL INC 6.875% 10-15/08/2020	USD	496 250	0.30
1 500 000	RANGE RESOURCES 5.750% 17-01/06/2021	USD	1 511 250	0.93
818 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	859 229	0.53
250 000	SEALED AIR CORP 6.500% 12-01/12/2020	USD	259 219	0.16
2 000 000	SERVICE CORP 5.375% 14-15/01/2022	USD	2 003 790	1.23
2 000 000	SIRIUS XM RADIO 3.875% 17-01/08/2022	USD	2 008 929	1.23
1 500 000	SOUTHWESTERN ENERGY 4.100% 12-15/03/2022	USD	1 458 750	0.89
2 250 000	SPRINT NEXTEL 7.000% 12-15/08/2020	USD	2 334 639	1.43
2 000 000	STEEL DYNAMICS 5.125% 15-01/10/2021	USD	2 016 875	1.23
2 000 000	TENET HEALTHCARE 4.750% 13-01/06/2020	USD	2 020 000	1.24
3 000 000	T-MOBILE USA INC 4.000% 17-15/04/2022	USD	3 059 437	1.88
1 500 000	WHITING PETROLEUM 5.750% 13-15/03/2021	USD	1 504 821	0.92
2 000 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	2 087 857	1.28
2 000 000	WYNDHAM WORLDWIDE 4.250% 12-01/03/2022	USD	2 030 937	1.24
500 000	YUM! BRANDS INC 3.875% 10-01/11/2020	USD	502 917	0.31

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*13 477 711*	*8.24*
119 000	ARQIVA BROAD FIN 6.750% 18-30/09/2023	GBP	162 344	0.10
1 437 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	1 862 370	1.14
970 000	ENTERPRISE INNS 6.375% 16-15/02/2022	GBP	1 256 352	0.77
1 000 000	GKN HOLDINGS PLC 5.375% 12-19/09/2022	GBP	1 379 643	0.84
700 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	821 847	0.50
1 750 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	1 848 438	1.13
1 200 000	JAGUAR LAND ROVER 5.000% 14-15/02/2022	GBP	1 459 826	0.89
247 000	OTE PLC 2.375% 18-18/07/2022	EUR	297 304	0.18
600 000	OTE PLC 4.375% 15-02/12/2019	EUR	694 569	0.43
1 669 000	STRETFORD 6.750% 14-15/07/2024	GBP	2 076 203	1.27
700 000	TESCO PLC 6.125% 09-24/02/2022	GBP	992 864	0.61
480 000	WILLIAM HILL 4.250% 13-05/06/2020	GBP	625 951	0.38
	Luxembourg		*6 789 556*	*4.15*
1 353 000	AGUILA 3 SA 9.750% 17-15/12/2022	EUR	1 641 950	1.01
437 000	ALTICE 7.750% 14-15/05/2022	USD	444 648	0.27
1 500 000	CRYSTAL ALMOND S 10.000% 16-01/11/2021	EUR	1 802 407	1.10
351 206	HERCULE DEBTCO 6.750% 18-30/06/2024	EUR	372 783	0.23
100 000	LECTA SA 6.500% 16-01/08/2023	EUR	86 217	0.05
696 000	LSF9 BALTA ISSUE 7.750% 15-15/09/2022	EUR	639 827	0.39
500 000	MALLINCKRODT FIN 4.875% 15-15/04/2020	USD	482 411	0.30
366 000	SCHMOLZ+BICKENBACH 5.625% 17-15/07/2022	EUR	357 768	0.22
100 000	SWISSPORT INVEST 9.750% 15-15/12/2022	EUR	121 282	0.07
878 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	840 263	0.51
	France		*5 643 128*	*3.45*
1 000 000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	961 533	0.59
1 800 000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	1 907 535	1.17
670 000	CMA CGM SA 7.750% 15-15/01/2021	EUR	707 933	0.43
600 000	CROWN EUROPEAN 4.000% 14-15/07/2022	EUR	753 854	0.46
500 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	282 440	0.17
1 000 000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	1 029 833	0.63
	Germany		*4 677 719*	*2.86*
1 550 000	CONSUS REAL EST 9.625% 19-15/05/2024	EUR	1 717 605	1.05
695 000	KIRK BEAUTY ZERO 6.250% 15-15/07/2022	EUR	743 068	0.45
800 000	PRESTIGEBIDCO 6.250% 16-15/12/2023	EUR	957 920	0.59
1 065 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	1 259 126	0.77
	The Netherlands		*4 158 619*	*2.54*
220 000	CONSTELLIUM NV 4.625% 14-15/05/2021	EUR	251 212	0.15
600 000	GTH FINANCE BV 6.250% 16-26/04/2020	USD	609 239	0.37
300 000	HEMA BONDCO II 8.500% 17-15/01/2023	EUR	227 083	0.14
1 344 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	1 563 173	0.96
2 058 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	634 299	0.39
340 000	PETROBRAS GLOBAL FINANCE 6.125% 17-17/01/2022	USD	365 160	0.22
437 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	508 453	0.31
	Canada		*2 851 470*	*1.75*
2 500 000	1011778 BC ULC / 4.625% 15-15/01/2022	USD	2 510 440	1.54
335 000	FIRST QUANTUM 7.000% 14-15/02/2021	USD	341 030	0.21
	Italy		*2 055 749*	*1.26*
1 380 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	1 386 888	0.85
697 000	CMF SPA 9.000% 17-15/06/2022	EUR	668 861	0.41
	Australia		*2 054 444*	*1.26*
2 000 000	FMG RES AUG 2006 4.750% 17-15/05/2022	USD	2 054 444	1.26
	Curacao		*2 009 175*	*1.23*
2 100 000	TEVA PHARMACEUTICAL 3.650% 11-10/11/2021	USD	2 009 175	1.23
	Denmark		*1 746 617*	*1.07*
1 111 000	NORICAN GROUP 4.500% 17-15/05/2023	EUR	1 179 426	0.72
450 000	TDC A/S 3.750% 12-02/03/2022	EUR	567 191	0.35

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	New Zealand		*1 457 296*	*0.89*
1 500 000	REYNOLDS GROUP HOLDINGS INC. 5.750% 13-15/10/2020	USD	1 457 296	0.89
	Floating rate bonds		**21 587 792**	**13.24**
	The Netherlands		*4 641 429*	*2.85*
1 140 000	HEMA BONDCO I 17-15/07/2022 FRN	EUR	1 161 119	0.71
260 000	KPN NV 13-14/03/2073 FRN	GBP	341 303	0.21
1 000 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	1 201 371	0.74
1 690 000	UNITED GROUP 19-15/05/2025 FRN	EUR	1 937 636	1.19
	Italy		*4 237 020*	*2.60*
500 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	714 314	0.44
700 000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	838 293	0.51
1 300 000	UNICREDIT S.P.A. 16-03/01/2027 FRN	EUR	1 545 597	0.95
1 000 000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	1 138 816	0.70
	United Kingdom		*3 649 185*	*2.24*
1 200 000	BARCLAYS BANK PLC 05-29/03/2049 SR	EUR	1 301 375	0.80
707 000	CENTRICA PLC 15-10/04/2076 FRN	EUR	814 714	0.50
1 150 000	CO-OPERATIVE GROUP HOLDING 11-08/07/2020 SR FRN	GBP	1 533 096	0.94
	France		*2 854 370*	*1.75*
1 100 000	ACCOR 14-30/06/2049 FRN	EUR	1 295 218	0.79
500 000	CASINO GUICHARD 12-06/08/2019 FRN	EUR	563 700	0.35
800 000	CREDIT AGRICOLE SA 14-29/04/2049 FRN	EUR	995 452	0.61
	Spain		*2 583 252*	*1.58*
1 400 000	BANCO BILBAO VIZ 17-31/12/2049	EUR	1 647 714	1.01
800 000	BANCO BILBAO VIZCAYA ARGENTARIA 15-29/12/2049 FRN	EUR	935 538	0.57
	Luxembourg		*1 557 583*	*0.95*
1 300 000	SES 16-29/12/2049 FRN	EUR	1 557 583	0.95
	Portugal		*1 103 339*	*0.68*
900 000	EDP SA 15-16/09/2075 FRN	EUR	1 103 339	0.68
	Ireland		*961 614*	*0.59*
800 000	BANK OF IRELAND 15-29/12/2049 FRN	EUR	961 614	0.59
Total securities portfolio			**154 765 662**	**94.75**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

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		139 370 637	85.61
	Shares		**14 756 967**	**9.03**
	Canada		*3 863 144*	*2.40*
747	BANK OF MONTREAL	CAD	49 656	0.03
1 041	BANK OF NOVA SCOTIA	CAD	49 206	0.03
4 307	BCE INC	CAD	172 442	0.11
703	CAN IMPERIAL BANK OF COMMERCE	CAD	48 649	0.03
727	CANADIAN NATL RAILWAY CO	CAD	59 211	0.04
849	CANADIAN TIRE CORP - A	CAD	81 403	0.05
1 265	CGI INC	CAD	85 586	0.05
8 836	EMERA INC	CAD	317 730	0.20
3 482	FIRST CAPITAL REALTY INC	CAD	51 150	0.03
9 209	FORTIS INC	CAD	320 004	0.20
1 945	GEORGE WESTON LTD	CAD	129 880	0.08
2 324	GREAT-WEST LIFECO INC	CAD	47 086	0.03
3 160	H&R REAL ESTATE INV-REIT UTS	CAD	48 501	0.03
20 858	HYDRO ONE LTD	CAD	320 138	0.20
7 043	IMPERIAL OIL LTD	CAD	171 614	0.11
653	INTACT FINANCIAL CORP	CAD	53 105	0.03
12 815	INTER PIPELINE LTD	CAD	175 419	0.11
4 035	METRO INC	CAD	133 244	0.08
1 236	NATIONAL BANK OF CANADA	CAD	51 671	0.03
2 272	OPEN TEXT CORP	CAD	82 507	0.05
5 361	PEMBINA PIPELINE CORP	CAD	175 626	0.11
2 530	POWER CORP OF CANADA	CAD	47 961	0.03
2 388	POWER FINANCIAL CORP	CAD	48 334	0.03
8 177	QUEBECOR INC -CL B	CAD	171 387	0.11
1 281	RESTAURANT BRANDS INTERN - W/I	CAD	78 396	0.05
2 743	RIOCAN REAL ESTATE INVEST TRUST	CAD	47 907	0.03
3 718	ROGERS COMMUNICATIONS INC - B	CAD	175 144	0.11
739	ROYAL BANK OF CANADA	CAD	51 682	0.03
9 502	SHAW COMMUNICATIONS INC - B	CAD	170 616	0.10
2 169	SMART REAL ESTATE INVESTMENT	CAD	48 406	0.03
3 978	TC ENERGY CORP	CAD	173 545	0.11
5 344	TELUS CORP	CAD	173 848	0.11
1 013	TORONTO DOMINION BANK	CAD	52 090	0.03
	United States of America		*3 597 618*	*2.19*
3 201	AGNC INVESTMENT CORP	USD	47 279	0.03
491	AIR PRODUCTS AND CHEMICALS INC	USD	97 601	0.06
982	AMPHENOL CORP - A	USD	82 730	0.05
5 867	ANNALY CAPITAL MANAGEMENT	USD	47 037	0.03
1 625	BALL CORP	USD	99 872	0.06
1 191	BAXTER INTERNATIONAL INC	USD	85 654	0.05
397	BECTON DICKINSON AND CO	USD	87 854	0.05
1 587	CHEVRON CORP	USD	173 416	0.11
981	CITRIX SYSTEMS INC	USD	84 541	0.05
2 995	COCA-COLA	USD	133 918	0.08
683	DANAHER CORP	USD	85 717	0.05
4 056	DUKE ENERGY CORP	USD	314 279	0.19
575	ECOLAB INC	USD	99 691	0.06
2 553	EXXON MOBIL CORP	USD	171 792	0.11
782	FIDELITY NATIONAL INFO SERV	USD	84 243	0.05
1 069	FISERV INC	USD	85 573	0.05
455	HOME DEPOT INC	USD	83 093	0.05
388	HONEYWELL INTERNATIONAL INC	USD	59 484	0.04
748	INTL FLAVORS & FRAGRANCES	USD	95 300	0.06
683	JACK HENRY & ASSOCIATES INC	USD	80 319	0.05
691	JOHNSON & JOHNSON	USD	84 512	0.05
369	MASTERCARD INC - A	USD	85 714	0.05
445	MCDONALDS CORP	USD	81 146	0.05
988	MEDTRONIC PLC	USD	84 494	0.05
685	MICROSOFT CORP	USD	80 578	0.05
1 078	PAYCHEX INC	USD	77 897	0.05
1 147	PEPSICO INC	USD	132 074	0.08
2 248	PFIZER INC	USD	85 514	0.05
731	REPUBLIC SERVICES INC	USD	55 615	0.03
177	ROPER TECHNOLOGIES INC	USD	56 927	0.03
1 085	STARBUCKS CORP	USD	79 870	0.05
484	STRYKER CORP	USD	87 373	0.05
1 705	TJX COMPANIES INC	USD	79 171	0.05
466	VERISK ANALYTICS INC	USD	59 932	0.04
541	VISA INC - A	USD	82 447	0.05
709	WASTE CONNECTIONS INC	USD	59 507	0.04
584	WASTE MANAGEMENT INC	USD	59 164	0.04
4 797	WESTERN UNION CO	USD	83 783	0.05
849	YUM BRANDS INC	USD	82 507	0.05
	Hong Kong		*1 293 699*	*0.79*
6 500	CK HUTCHISON HOLDINGS LTD	HKD	56 237	0.03
33 000	CLP HOLDINGS LTD	HKD	319 592	0.20
351 500	HK ELECTRIC INVESTMENTS -SS	HKD	316 064	0.19
117 000	HKT TRUST AND HKT LTD	HKD	163 103	0.10
162 160	HONG KONG & CHINA GAS	HKD	315 792	0.19
1 100	JARDINE MATHESON HLDGS LTD	USD	60 856	0.04
10 500	MTR CORP	HKD	62 055	0.04
	Japan		*1 066 616*	*0.67*
1 400	ABC-MART INC	JPY	80 132	0.05
3 200	CANON INC	JPY	82 170	0.05
700	EAST JAPAN RAILWAY CO	JPY	57 560	0.04
12	JAPAN PRIME REALTY INVESTMENT	JPY	45 677	0.03
9	JAPAN REAL ESTATE INVESTMENT	JPY	48 123	0.03
28	JAPAN RETAIL FUND INVESTMENT	JPY	49 766	0.03
8	NIPPON BUILDING FUND INC	JPY	48 128	0.03
24	NIPPON PROLOGIS REIT INC	JPY	48 705	0.03
12 100	NISSAN MOTOR CO LTD	JPY	76 171	0.05
38	NOMURA REAL ESTATE MASTER FUND	JPY	51 330	0.03
700	ORIENTAL LAND CO LTD	JPY	76 176	0.05
2 500	SANKYO CO LTD	JPY	79 539	0.05
800	SECOM CO LTD	JPY	60 525	0.04
5 400	SEKISUI HOUSE LTD	JPY	78 220	0.05
33	UNITED URBAN INVESTMENT CORP	JPY	48 585	0.03
800	WEST JAPAN RAILWAY CO	JPY	56 860	0.03
20 300	YAMADA DENKI CO LTD	JPY	78 949	0.05
	France		*987 395*	*0.60*
2 309	ACCOR SA	EUR	87 165	0.05
787	AIR LIQUIDE SA	EUR	96 840	0.06
516	COVIVIO	EUR	47 498	0.03
740	ESSILORLUXOTTICA	EUR	84 915	0.05
127	HERMES INTERNATIONAL	EUR	80 543	0.05
822	PERNOD RICARD SA	EUR	133 205	0.08
1 116	SANOFI AVENTIS	EUR	84 716	0.05
767	SODEXO SA	EUR	78 848	0.05
558	THALES SA	EUR	60 627	0.04
962	THOMSON REUTERS CORP	CAD	54 613	0.03
3 621	TOTAL SA	EUR	178 425	0.11
	Switzerland		*953 165*	*0.59*
388	CHUBB LTD	USD	50 183	0.03
171	EMS-CHEMIE HOLDING AG - REG	CHF	97 562	0.06
145	GEBERIT AG - REG	CHF	59 549	0.04
38	GIVAUDAN - REG	CHF	94 320	0.06

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
476	KUEHNE & NAGEL INTL AG - REG	CHF	62 118	0.04
1 497	NESTLE SA - REG	CHF	136 251	0.08
1 069	NOVARTIS AG - REG	CHF	85 878	0.05
348	ROCHE HOLDING AG GENUSSCHEIN	CHF	86 079	0.05
26	SGS SA - REG	CHF	58 236	0.04
668	SWISS PRIME SITE - REG	CHF	51 287	0.03
389	SWISSCOM AG - REG	CHF	171 702	0.11
	Singapore		*775 286*	*0.46*
25 400	ASCENDAS REAL ESTATE INV TRT	SGD	51 430	0.03
38 700	CAPITALAND COMMERCIAL TRUST	SGD	54 497	0.03
30 600	CAPITALAND MALL TRUST	SGD	52 222	0.03
16 700	SATS LTD	SGD	56 557	0.03
9 200	SINGAPORE AIRLINES LTD	SGD	55 317	0.03
10 400	SINGAPORE EXCHANGE LTD	SGD	53 432	0.03
107 000	SINGAPORE PRESS HOLDINGS LTD	SGD	169 372	0.10
21 600	SINGAPORE TECH ENGINEERING	SGD	58 013	0.04
77 000	SINGAPORE TELECOMMUNICATIONS	SGD	174 849	0.11
39 400	SUNTEC REIT	SGD	49 597	0.03
	United Kingdom		*569 836*	*0.35*
3 820	COMPASS GROUP PLC	GBP	80 558	0.05
1 597	CRODA INTERNATIONAL PLC	GBP	91 380	0.06
3 680	HALMA PLC	GBP	83 076	0.05
1 365	INTERCONTINENTAL HOTELS GROU	GBP	78 898	0.05
539	LINDE PLC	USD	95 040	0.06
2 574	RELX PLC	GBP	54 929	0.03
4 511	SMITH & NEPHEW PLC	GBP	85 955	0.05
	Australia		*408 357*	*0.24*
985	ASX LTD	AUD	50 027	0.03
5 135	SONIC HEALTHCARE LTD	AUD	85 789	0.05
6 042	TRANSURBAN GROUP	AUD	54 897	0.03
3 611	WESFARMERS LTD	AUD	80 495	0.05
6 695	WOOLWORTHS GROUP LTD	AUD	137 149	0.08
	The Netherlands		*364 162*	*0.22*
1 177	AKZO NOBEL N.V.	EUR	97 267	0.06
1 453	HEINEKEN HOLDING NV	EUR	134 112	0.08
1 353	HEINEKEN NV	EUR	132 783	0.08
	Germany		*279 244*	*0.17*
3 832	EVONIK INDUSTRIES AG	EUR	98 138	0.06
945	MERCK KGAA	EUR	86 902	0.05
1 113	SYMRISE AG	EUR	94 204	0.06
	Ireland		*228 345*	*0.13*
519	ACCENTURE PLC - A	USD	84 208	0.05
2 088	EXPERIAN PLC	GBP	55 630	0.03
677	STERIS PLC	USD	88 507	0.05
	Denmark		*182 412*	*0.11*
1 142	CARLSBERG AS - B	DKK	133 148	0.08
1 723	TRYG A/S	DKK	49 264	0.03
	Israel		*81 575*	*0.05*
683	NICE LTD	ILS	81 575	0.05
	Sweden		*56 243*	*0.03*
3 648	SECURITAS AB - B	SEK	56 243	0.03
	Belgium		*49 870*	*0.03*
578	GROUPE BRUXELLES LAMBERT SA	EUR	49 870	0.03

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Bonds		**123 279 548**	**75.76**
	United States of America		*60 502 598*	*37.16*
800 000	ADT CORP 6.250% 14-15/10/2021	USD	746 400	0.46
1 300 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	1 321 297	0.81
1 500 000	AMERICAN EXPRESS 2.200% 17-30/10/2020	USD	1 314 847	0.81
1 300 000	AMERICAN INTERNATIONAL GROUP 3.300% 16-01/03/2021	USD	1 157 279	0.71
1 300 000	AMERICAN TOWER 3.300% 16-15/02/2021	USD	1 155 453	0.71
700 000	ANTERO RESOURCES 5.375% 14-01/11/2021	USD	606 999	0.37
1 300 000	ANTHEM INC 2.500% 17-21/11/2020	USD	1 143 095	0.70
1 000 000	AT&T INC 2.800% 16-17/02/2021	USD	883 844	0.54
700 000	AVANTOR INC 4.750% 17-01/10/2024	EUR	747 978	0.46
700 000	AVIS BUDGET CAR 5.500% 13-01/04/2023	USD	627 744	0.39
1 000 000	BANK OF AMERICA CORP 5.000% 11-13/05/2021	USD	919 529	0.56
500 000	CEMEX FINANCE 4.625% 16-15/06/2024	EUR	525 034	0.32
800 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	741 758	0.46
800 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	727 517	0.45
1 500 000	CITIZENS BANK NA 2.250% 17-30/10/2020	USD	1 315 053	0.81
700 000	COMMSCOPE INC 5.000% 14-15/06/2021	USD	614 694	0.38
1 500 000	CONAGRA BRANDS 3.800% 18-22/10/2021	USD	1 353 252	0.83
800 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	681 419	0.42
1 500 000	CONSTELLATION BR 3.750% 13-01/05/2021	USD	1 348 581	0.83
1 500 000	CONSTELLATION ENERGY GROUP 5.150% 10-01/12/2020	USD	1 357 546	0.83
800 000	CSC HOLDINGS LLC 5.375% 18-15/07/2023	USD	721 812	0.44
1 500 000	CVS HEALTH CORP 3.350% 18-09/03/2021	USD	1 335 464	0.82
1 000 000	DISH DBS CORP 5.125% 13-01/05/2020	USD	887 619	0.55
1 500 000	DOM GAS HOLD LLC 2.800% 15-15/11/2020	USD	1 324 637	0.81
1 000 000	ELECTRONIC ARTS 3.700% 16-01/03/2021	USD	894 948	0.55
1 500 000	ENTERPRISE PRODU 2.800% 18-15/02/2021	USD	1 325 783	0.81
1 367 000	EXELON GENERATION 4.000% 10-01/10/2020	USD	1 218 657	0.75
1 500 000	FEDEX CORP 0.700% 19-13/05/2022	EUR	1 524 707	0.94
1 500 000	GOLDMAN SACHS GROUP 2.625% 16-25/04/2021	USD	1 321 681	0.81
700 000	GRIFFON CORP 5.250% 14-01/03/2022	USD	613 145	0.38
1 500 000	HUMANA INC 2.500% 17-15/12/2020	USD	1 317 950	0.81
1 500 000	IBM CORP 2.500% 17-27/01/2022	USD	1 324 640	0.81
700 000	IMS HEALTH INCORPORATED 3.500% 16-15/10/2024	EUR	717 444	0.44
1 500 000	KEYCORP 5.100% 11-24/03/2021	USD	1 377 047	0.85
1 700 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	1 506 794	0.93
1 008 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	924 098	0.57
800 000	MASONITE INTL 5.625% 15-15/03/2023	USD	723 569	0.44
1 000 000	MGM RESORTS 7.750% 12-15/03/2022	USD	979 101	0.60
348 000	NABORS INDUSTRIES INC 5.000% 11-15/09/2020	USD	306 288	0.19
1 500 000	NATIONAL AUSTRALIA BANK / NY 2.625% 16-14/01/2021	USD	1 323 178	0.81
800 000	NCR CORP 4.625% 13-15/02/2021	USD	703 616	0.43
700 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	613 914	0.38
1 500 000	PACKAGING CORP 2.450% 17-15/12/2020	USD	1 315 880	0.81
800 000	QEP RESOURCES 6.875% 10-01/03/2021	USD	723 569	0.44
1 500 000	ROPER TECHNOLOGIES 3.000% 15-15/12/2020	USD	1 325 519	0.81
1 500 000	SEMPRA ENERGY 2.850% 15-15/11/2020	USD	1 323 353	0.81
1 500 000	SIMON PROPERTY GP LP 2.375% 13-02/10/2020	EUR	1 537 302	0.94
1 500 000	SOUTHERN CO 2.350% 16-01/07/2021	USD	1 315 158	0.81
1 000 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	892 975	0.55
1 000 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	905 558	0.56
1 500 000	THE KROGER CO. 3.300% 13-15/01/2021	USD	1 333 474	0.82
1 000 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	884 022	0.54
10 000	US TREASURY N/B 1.250% 15-31/01/2020	USD	8 738	0.01
1 500 000	WALGREENS BOOTS 3.300% 14-18/11/2021	USD	1 342 498	0.82

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 500 000	WELLS FARGO & CO 2.500% 16-04/03/2021	USD	1 319 489	0.81
1 500 000	WILLIAMS PARTNER 3.600% 15-15/03/2022	USD	1 350 853	0.83
1 500 000	XCEL ENERGY INC 2.400% 16-15/03/2021	USD	1 315 802	0.81
1 500 000	ZOETIS INC 3.450% 15-13/11/2020	USD	1 332 997	0.82
	United Kingdom		*10 693 391*	*6.57*
1 300 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	1 306 414	0.80
1 500 000	BARCLAYS BANK PLC 2.650% 18-11/01/2021	USD	1 319 719	0.81
1 500 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	1 551 904	0.95
1 500 000	HSBC HOLDINGS PLC 2.950% 16-25/05/2021	USD	1 328 793	0.82
1 000 000	LLOYDS BANKING GROUP PLC 0.750% 16-09/11/2021	EUR	1 014 371	0.62
1 500 000	RENTOKIL INITIAL 3.250% 13-07/10/2021	EUR	1 597 853	0.99
1 500 000	ROLLS-ROYCE PLC 2.125% 13-18/06/2021	EUR	1 563 775	0.96
1 000 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	1 010 562	0.62
	France		*10 160 560*	*6.27*
800 000	AREVA SA 3.250% 13-04/09/2020	EUR	827 175	0.51
1 300 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	1 311 765	0.81
200 000	KERING 2.500% 13-15/07/2020	EUR	205 561	0.13
1 500 000	ORANGE 3.875% 10-14/01/2021	EUR	1 593 423	0.99
1 500 000	PERNOD-RICARD SA 2.000% 14-22/06/2020	EUR	1 531 089	0.94
1 500 000	RCI BANQUE 0.250% 18-12/07/2021	EUR	1 503 557	0.92
500 000	REXEL SA 2.625% 17-15/06/2024	EUR	514 323	0.32
1 000 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	1 074 090	0.66
1 500 000	VEOLIA ENVIRONNEMENT 4.247% 10-06/01/2021	EUR	1 599 577	0.99
	The Netherlands		*7 771 276*	*4.77*
1 300 000	ABN AMRO BANK NV 5.000% 12-09/02/2022	EUR	1 468 068	0.90
52 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 1.500% 15-22/11/2022	EUR	54 604	0.03
1 000 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-11/05/2022	EUR	1 006 070	0.62
700 000	GOODYEAR DUNLOP 3.750% 15-15/12/2023	EUR	712 740	0.44
1 500 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	1 541 327	0.95
1 500 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	1 562 349	0.96
700 000	OCI NV 5.000% 18-15/04/2023	EUR	739 950	0.45
700 000	TEVA PHARMACEUTICAL FNC 0.375% 16-25/07/2020	EUR	686 168	0.42
	Luxembourg		*6 228 689*	*3.84*
1 300 000	ARCELORMITTAL 3.000% 15-09/04/2021	EUR	1 366 027	0.84
700 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	703 846	0.43
700 000	CONTOURGLOB PWR 3.375% 18-01/08/2023	EUR	724 645	0.45
1 000 000	FIAT FIN & TRADE 4.750% 14-22/03/2021	EUR	1 076 181	0.66
700 000	FINMEC FNCE SA 4.500% 13-19/01/2021	EUR	746 065	0.46
1 500 000	HEIDELCEMENT FIN 3.250% 13-21/10/2021	EUR	1 611 925	1.00
	Germany		*5 801 645*	*3.56*
500 000	CONTINENTAL AG 3.125% 13-09/09/2020	EUR	519 615	0.32
1 300 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	1 342 557	0.82
1 000 000	THYSSENKRUPP 2.750% 16-08/03/2021	EUR	1 029 829	0.63
700 000	TUI A.G 2.125% 16-26/10/2021	EUR	715 159	0.44
700 000	UNITYMEDIA 4.625% 15-15/02/2026	EUR	682 140	0.42
1 500 000	VOLKSWAGEN LEAS 0.750% 15-11/08/2020	EUR	1 512 345	0.93
	Italy		*4 030 443*	*2.47*
1 500 000	SNAM SPA 0.000% 16-25/10/2020	EUR	1 502 389	0.92
1 000 000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	1 058 819	0.65
1 400 000	UNICREDIT S.P.A. 3.250% 14-14/01/2021	EUR	1 469 235	0.90
	Australia		*2 889 053*	*1.78*
1 500 000	NATIONAL AUSTRALIA BANK 4.000% 10-13/07/2020	EUR	1 565 365	0.97
1 500 000	WESTPAC BANKING 2.650% 18-25/01/2021	USD	1 323 688	0.81
	Spain		*2 587 725*	*1.59*
1 000 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	1 033 842	0.64
1 500 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	1 553 883	0.95
	Finland		*2 567 663*	*1.57*
1 000 000	NOKIA OYJ 1.000% 17-15/03/2021	EUR	1 016 882	0.62
1 500 000	SAMPO OYJ 1.500% 14-16/09/2021	EUR	1 550 781	0.95
	Canada		*2 196 705*	*1.35*
1 000 000	BANK NOVA SCOTIA 2.500% 18-08/01/2021	USD	881 509	0.54
1 500 000	CAN IMPERIAL BANK 2.100% 17-05/10/2020	USD	1 315 196	0.81
	Sweden		*1 521 918*	*0.94*
750 000	ERICSSON LM 0.875% 17-01/03/2021	EUR	759 700	0.47
700 000	RADISSON HLD 6.875% 18-15/07/2023	EUR	762 218	0.47
	Ireland		*1 457 964*	*0.89*
700 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	720 395	0.44
700 000	SMURFIT KAPPA AQ 3.250% 14-01/06/2021	EUR	737 569	0.45
	Singapore		*1 428 139*	*0.88*
1 400 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	1 428 139	0.88
	Portugal		*1 389 486*	*0.85*
1 300 000	BRISA CONCESSAO 3.875% 14-01/04/2021	EUR	1 389 486	0.85
	Guernsey Island		*1 034 474*	*0.64*
1 000 000	CREDIT SUISSE GROUP FUNDING 1.250% 15-14/04/2022	EUR	1 034 474	0.64
	Japan		*1 017 819*	*0.63*
1 150 000	MITSUBISHI UFJ FINANCE G 2.950% 16-01/03/2021	USD	1 017 819	0.63
	Floating rate bonds		**1 334 122**	**0.82**
	United States of America		*1 334 122*	*0.82*
1 500 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	1 334 122	0.82
	Shares/Units in investment funds		15 906 254	9.79
	France		*15 906 254*	*9.79*
99.21	BNP PARIBAS MOIS ISR - I - CAP	EUR	2 280 931	1.41
127.49	T Q FI HIGH VOL PARTS SUPER X	EUR	13 625 323	8.38
	Total securities portfolio		**155 276 891**	**95.40**

Securities portfolio at 30/06/2019

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		162 987 205	96.66
	Bonds		**158 294 286**	**93.88**
	United States of America		*68 808 900*	*40.80*
741 411	US TREASURY INFL IX N/B 0.125% 12-15/01/2022	USD	647 079	0.38
1 688 218	US TREASURY INFL IX N/B 0.125% 12-15/07/2022	USD	1 478 169	0.88
4 724 926	US TREASURY INFL IX N/B 0.125% 13-15/01/2023	USD	4 126 673	2.45
3 668 035	US TREASURY INFL IX N/B 0.125% 14-15/07/2024	USD	3 216 435	1.91
4 542 440	US TREASURY INFL IX N/B 0.125% 16-15/07/2026	USD	3 961 683	2.35
5 488 852	US TREASURY INFL IX N/B 0.250% 15-15/01/2025	USD	4 827 010	2.85
1 734 082	US TREASURY INFL IX N/B 0.375% 13-15/07/2023	USD	1 535 575	0.91
7 593 132	US TREASURY INFL IX N/B 0.375% 15-15/07/2025	USD	6 743 192	3.99
1 900 875	US TREASURY INFL IX N/B 0.375% 17-15/07/2027	USD	1 684 215	1.00
1 128 651	US TREASURY INFL IX N/B 0.500% 18-15/01/2028	USD	1 007 271	0.60
3 677 145	US TREASURY INFL IX N/B 0.625% 13-15/02/2043	USD	3 131 592	1.86
4 364 175	US TREASURY INFL IX N/B 0.625% 16-15/01/2026	USD	3 923 274	2.33
4 935 696	US TREASURY INFL IX N/B 0.625% 18-15/04/2023	USD	4 386 942	2.60
4 779 078	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	4 216 262	2.50
3 948 090	US TREASURY INFL IX N/B 0.750% 15-15/02/2045	USD	3 431 134	2.03
1 119 272	US TREASURY INFL IX N/B 0.750% 18-15/07/2028	USD	1 023 779	0.61
1 555 604	US TREASURY INFL IX N/B 0.875% 17-15/02/2047	USD	1 392 800	0.83
2 966 518	US TREASURY INFL IX N/B 1.000% 16-15/02/2046	USD	2 731 332	1.62
703 274	US TREASURY INFL IX N/B 1.000% 18-15/02/2048	USD	650 076	0.39
1 501 410	US TREASURY INFL IX N/B 1.375% 14-15/02/2044	USD	1 496 812	0.89
109 726	US TREASURY INFL IX N/B 1.750% 08-15/01/2028	USD	108 020	0.06
2 509 377	US TREASURY INFL IX N/B 2.000% 06-15/01/2026	USD	2 452 285	1.45
1 134 442	US TREASURY INFL IX N/B 2.125% 10-15/02/2040	USD	1 275 490	0.76
909 730	US TREASURY INFL IX N/B 2.125% 11-15/02/2041	USD	1 030 016	0.61
4 390 200	US TREASURY INFL IX N/B 2.375% 04-15/01/2025	USD	4 309 291	2.56
1 570 497	US TREASURY INFL IX N/B 2.375% 07-15/01/2027	USD	1 592 731	0.94
2 066 381	US TREASURY INFL IX N/B 3.875% 99-15/04/2029	USD	2 429 762	1.44
	United Kingdom		*37 000 886*	*21.94*
135 826	NETWORK RAIL INFRASTRUCTURE FINANCE 1.375% 07-22/11/2037	GBP	260 321	0.15
708 967	UK TREASURY I/L GILT 0.125% 12-22/03/2044	GBP	1 297 661	0.77
1 196 752	UK TREASURY I/L GILT 0.125% 13-22/03/2068	GBP	3 321 962	1.97
902 306	UK TREASURY I/L GILT 0.125% 14-22/03/2058	GBP	2 063 466	1.22
1 727 216	UK TREASURY I/L GILT 0.125% 16-22/11/2036	GBP	2 859 713	1.70
536 129	UK TREASURY I/L GILT 0.125% 16-22/11/2065	GBP	1 411 023	0.84
926 131	UK TREASURY I/L GILT 0.125% 17-10/08/2048	GBP	1 818 418	1.08
349 678	UK TREASURY I/L GILT 0.250% 12-22/03/2052	GBP	752 151	0.45
491 966	UK TREASURY I/L GILT 0.375% 11-22/03/2062	GBP	1 290 999	0.77
1 197 820	UK TREASURY I/L GILT 0.625% 09-22/11/2042	GBP	2 372 883	1.41
2 994 282	UK TREASURY I/L GILT 0.625% 10-22/03/2040	GBP	5 640 546	3.34
1 177 794	UK TREASURY I/L GILT 0.750% 07-22/11/2047	GBP	2 598 044	1.54
262 812	UK TREASURY I/L GILT 0.750% 11-22/03/2034	GBP	445 706	0.26
371 531	UK TREASURY I/L GILT 1.125% 07-22/11/2037	GBP	721 305	0.43
1 183 317	UK TREASURY I/L GILT 1.250% 05-22/11/2055	GBP	3 389 408	2.01
271 803	UK TREASURY I/L GILT 1.250% 08-22/11/2032	GBP	473 924	0.28
2 368 847	UK TREASURY I/L STOCK 0.125% 15-22/03/2046	GBP	4 462 788	2.64
1 104 482	UK TREASURY I/L STOCK 1.875% 07-22/11/2022	GBP	1 436 875	0.85
215 876	UK TSY I/L GILT 0.125% 18-10/08/2041	GBP	383 693	0.23
	France		*21 321 907*	*12.65*
3 894 519	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	3 978 699	2.36
805 721	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	923 759	0.55
2 412 773	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	2 633 084	1.56
497 196	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	547 925	0.32
3 461 971	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	3 738 894	2.22
2 440 687	FRANCE O.A.T.I/L 0.100% 15-01/03/2025	EUR	2 607 776	1.55
911 286	FRANCE O.A.T.I/L 0.100% 18-25/07/2036	EUR	1 024 035	0.61
1 953 598	FRANCE O.A.T.I/L 0.700% 14-25/07/2030	EUR	2 308 596	1.37
3 260 151	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	3 517 203	2.09
27 545	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	41 936	0.02
	Italy		*12 191 319*	*7.22*
6 561 768	ITALY BTPS 0.100% I/L 18-15/05/2023	EUR	6 420 886	3.80
1 418 553	ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	1 372 110	0.81
1 786 849	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	1 790 119	1.06
1 253 736	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	1 351 703	0.80
1 066 854	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	1 191 946	0.71
56 558	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	64 555	0.04
	Spain		*5 742 063*	*3.40*
1 232 328	SPAIN I/L BOND 0.150% 18-30/11/2023	EUR	1 291 124	0.77
550 180	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	568 560	0.34
1 068 306	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	1 188 295	0.70
531 955	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	604 368	0.36
107 559	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	125 826	0.07
92 147	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	106 145	0.06
689 000	SPANISH GOVT 1.400% 18-30/07/2028	EUR	755 468	0.45
907 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	1 102 277	0.65
	Japan		*4 899 757*	*2.92*
56 331 300	JAPAN I/L-10YR 0.100% 13-10/09/2023	JPY	470 046	0.28
4 172 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	34 892	0.02
119 770 000	JAPAN I/L-10YR 0.100% 14-10/09/2024	JPY	1 004 718	0.60
9 153 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	77 015	0.05
300 802 068	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	2 545 167	1.51
90 248 400	JAPAN I/L-10YR 0.100% 19-10/03/2029	JPY	767 919	0.46
	Australia		*3 781 641*	*2.25*
923 000	AUSTRALIAN GOVT. 1.000% 18-21/02/2050	AUD	669 062	0.40
149 000	AUSTRALIAN I/L 2.000% 13-21/08/2035	AUD	132 431	0.08
1 491 000	AUSTRALIAN I/L 2.500% 10-20/09/2030	AUD	1 415 051	0.84
1 725 000	AUSTRALIAN I/L 3.000% 09-20/09/2025 FLAT	AUD	1 565 097	0.93
	Canada		*2 795 573*	*1.66*
514 914	CANADA GOVT I/L 1.250% 13-01/12/2047	CAD	431 603	0.26
996 030	CANADA GOVT I/L 1.500% 10-01/12/2044	CAD	855 531	0.51
315 348	CANADA GOVT I/L 2.000% 07-01/12/2041	CAD	286 717	0.17
707 472	CANADA GOVT I/L 3.000% 03-01/12/2036	CAD	693 979	0.41
261 810	CANADA GOVT I/L 4.250% 91-01/12/2021	CAD	193 814	0.11
379 221	CANADA GOVT I/L 4.250% 95-01/12/2026	CAD	333 929	0.20
	Sweden		*854 155*	*0.51*
4 420 000	SWEDEN I/L 4.297% 99-01/12/2028	SEK	854 155	0.51
	Germany		*657 355*	*0.39*
19 112	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	24 969	0.01
529 387	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	632 386	0.38

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Denmark		*236 747*	*0.14*
1 642 302	DENMARK I/L GOVT 0.100% 12-15/11/2023	DKK	236 747	0.14
	New Zealand		*3 983*	*0.00*
5 000	NEW ZEALAND I/L 3.000% 13-20/09/2030 FLAT	NZD	3 983	0.00
	Floating rate bonds		**4 692 919**	**2.78**
	United Kingdom		*4 692 919*	*2.78*
433 000	UK TREASURY I/L STOCK 2.829% 02-26/01/2035	GBP	1 398 056	0.83
774 000	UK TREASURY I/L STOCK 7.633% 92-22/07/2030	GBP	3 294 863	1.95
Total securities portfolio			**162 987 205**	**96.66**

Securities portfolio at 30/06/2019

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		779 879 602	96.98
	Shares		**779 879 602**	**96.98**
	United States of America		*306 881 654*	*38.15*
234 903	ADVANCED DRAINAGE SYSTEMS INC	USD	6 763 672	0.84
114 100	AMERICAN WATER WORKS CO INC	USD	11 622 410	1.45
153 213	BADGER METER INC	USD	8 030 632	1.00
1 114 038	DARLING INGREDIENTS INC	USD	19 457 513	2.42
363 165	FRANKLIN ELECTRIC CO INC	USD	15 147 820	1.88
447 263	GENERAC HOLDINGS INC	USD	27 260 734	3.39
286 138	ITRON INC	USD	15 721 509	1.95
70 348	LENNOX INTERNATIONAL INC	USD	16 987 794	2.11
396 108	ORMAT TECHNOLOGIES INC	USD	22 048 899	2.74
248 477	POWER INTEGRATIONS INC	USD	17 494 631	2.18
268 096	PTC INC	USD	21 131 276	2.63
977 505	RAYONIER INC	USD	26 008 431	3.23
379 223	SENSATA TECHNOLOGIES HOLDING	USD	16 317 112	2.03
268 284	SMITH (A.O.) CORP	USD	11 110 180	1.38
988 356	SUNPOWER CORP	USD	9 277 771	1.15
411 289	TRIMBLE INC	USD	16 291 927	2.03
125 208	WATTS WATER TECHNOLOGIES - A	USD	10 244 891	1.27
997 058	WELBILT INC	USD	14 621 416	1.82
290 596	XYLEM INC	USD	21 343 036	2.65
	China		*69 468 882*	*8.63*
1 309 400	ENN ENERGY HOLDINGS LTD	HKD	11 176 650	1.39
465 010	HOLLYSYS AUTOMATION TECHNOLO	USD	7 758 333	0.96
65 202 000	HUANENG RENEWABLES CORP - H	HKD	15 745 020	1.96
31 851 635	XINYI SOLAR HOLDINGS LTD	HKD	13 778 012	1.71
4 546 500	ZHUZHOU CRRC TIMES ELECTRIC	HKD	21 010 867	2.61
	United Kingdom		*61 384 539*	*7.64*
329 018	DIALIGHT PLC	GBP	1 805 407	0.22
5 013 021	DS SMITH PLC	GBP	20 308 674	2.53
555 341	PENTAIR PLC	USD	18 140 749	2.26
205 845	SPIRAX-SARCO ENGINEERING PLC	GBP	21 129 709	2.63
	The Netherlands		*47 432 620*	*5.89*
796 176	ARCADIS NV	EUR	13 296 139	1.65
160 744	KONINKLIJKE DSM NV	EUR	17 472 873	2.17
640 908	SIGNIFY NV	EUR	16 663 608	2.07
	Switzerland		*27 178 031*	*3.38*
249 995	LANDIS+GYR GROUP AG	CHF	17 505 391	2.18
7 828	LEM HOLDING SA - REG	CHF	9 672 640	1.20
	Austria		*25 721 864*	*3.20*
262 468	LENZING AG	EUR	25 721 864	3.20
	Japan		*25 260 575*	*3.14*
715 800	AZBIL CORP	JPY	15 379 982	1.91
176 791	RINNAI CORP	JPY	9 880 593	1.23
	Spain		*23 316 709*	*2.90*
2 585 001	EDP RENOVAVEIS SA	EUR	23 316 709	2.90
	Australia		*23 137 773*	*2.88*
2 914 107	BRAMBLES LTD	AUD	23 137 773	2.88
	Germany		*22 219 458*	*2.77*
949 506	INFINEON TECHNOLOGIES AG	EUR	14 764 818	1.84
204 573	NORMA GROUP SE	EUR	7 454 640	0.93
	Denmark		*19 758 734*	*2.46*
180 090	NOVOZYMES A/S - B	DKK	7 385 870	0.92
162 869	VESTAS WIND SYSTEMS A/S	DKK	12 372 864	1.54
	Sweden		*19 668 874*	*2.45*
1 528 660	NIBE INDUSTRIER AB - B	SEK	19 668 874	2.45
	Hong Kong		*17 308 331*	*2.15*
33 212 000	BEIJING ENTERPRISES WATER GR	HKD	17 308 331	2.15
	Norway		*15 845 293*	*1.97*
548 680	TOMRA SYSTEMS ASA	NOK	15 845 293	1.97
	Taiwan		*15 725 947*	*1.96*
2 106 062	ADVANTECH CO LTD	TWD	15 725 947	1.96
	France		*15 642 176*	*1.95*
1 232 638	SUEZ	EUR	15 642 176	1.95
	Ireland		*12 372 324*	*1.54*
259 052	KINGSPAN GROUP PLC	EUR	12 372 324	1.54
	Belgium		*11 829 280*	*1.47*
419 478	UMICORE	EUR	11 829 280	1.47
	South Korea		*9 895 170*	*1.23*
168 089	COWAY CO LTD	KRW	9 895 170	1.23
	Brazil		*9 831 368*	*1.22*
919 964	CIA SANEAMENTO BASICO DE - ADR	USD	9 831 368	1.22
	Total securities portfolio		**779 879 602**	**96.98**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money Market Instruments		236 626 274	80.30
	France		*68 903 938*	*23.38*
5 000 000	AIR LIQUIDE FINANCE 0% 02/07/2019 NEUCP	USD	4 998 862	1.70
4 000 000	ARKEMA SA 0% 01/08/2019 NEUCP	USD	3 991 150	1.35
10 000 000	BANK OF CHINA LIMITE 0% 07/08/2019 NEUCP	USD	9 970 897	3.38
5 000 000	COFACE SA 0% 08/07/2019 NEUCP	USD	4 996 591	1.70
10 000 000	DANONE SA 0% 11/07/2019 NEUCP	USD	9 991 435	3.39
5 000 000	RCI BANQUE SA 0% 17/07/2019	USD	4 993 551	1.69
10 000 000	SUEZ SA 0% 17/07/2019 NEUCP	USD	9 986 567	3.39
10 000 000	VEOLIA ENVIRONNEMENT 0% 24/07/2019 NEUCP	USD	9 981 603	3.39
10 000 000	VINCI SA 0% 08/07/2019 NEUCP	USD	9 993 282	3.39
	United Kingdom		*54 906 409*	*18.63*
5 000 000	BP CAPITAL MARKETS PLC 0% 15/07/2019	USD	4 994 150	1.69
10 000 000	BP CAPITAL MARKETS PLC 0.000% 23/07/2019	USD	9 982 385	3.39
10 000 000	DIAGEO FINANCE PLC 0% 17/07/2019	USD	9 986 682	3.39
10 000 000	MIZUHO BANK LTD (LONDON 0% 15/08/2019	USD	9 966 919	3.38
10 000 000	NATWEST MARKETS PLC 0% 15/07/2019	USD	9 988 038	3.39
10 000 000	UNICREDITO ITALIANO SPA 0% 15/07/2019	USD	9 988 235	3.39
	Germany		*29 959 653*	*10.17*
10 000 000	BAYERISCHE LANDESBANK 0% 11/07/2019	USD	9 991 843	3.39
10 000 000	DEUTSCHE BAHN AG 0% 15/07/2019	USD	9 988 803	3.39
10 000 000	LANDESBANK BADEN-WUERT 0% 29/07/2019	USD	9 979 007	3.39
	Belgium		*19 979 917*	*6.78*
10 000 000	ENI FINANCE INTERNATIO 0% 10/07/2019	USD	9 991 836	3.39
10 000 000	ENI FINANCE INTERNATIO 0% 15/07/2019	USD	9 988 081	3.39
	Ireland		*19 977 011*	*6.78*
10 000 000	INTESA SANPAOLO BANK I 0% 12/07/2019	USD	9 989 675	3.39
10 000 000	INTESA SANPAOLO BANK I 0% 15/07/2019	USD	9 987 336	3.39
	Qatar		*9 996 998*	*3.39*
10 000 000	QATAR NATIONAL BANK SAQ 0% 03/07/2019	USD	9 996 998	3.39
	Luxembourg		*9 993 271*	*3.39*
10 000 000	INDUSTRIAL + COMMERCIAL 0% 08/07/2019	USD	9 993 271	3.39
	Japan		*9 949 140*	*3.38*
10 000 000	JAPAN POST BANK CO LTD 0% 09/09/2019	USD	9 949 140	3.38
	The Netherlands		*7 989 549*	*2.71*
8 000 000	REPSOL INTERNATIONAL F 0% 17/07/2019	USD	7 989 549	2.71
	Australia		*4 970 388*	*1.69*
5 000 000	BANK OF CHINA LIMITED 0% 18/09/2019	USD	4 970 388	1.69
	Shares/Units in investment funds		20 686 668	7.02
	Luxembourg		*20 686 668*	*7.02*
132 231.00	BNPP INSTICASH USD 1D SHORT TERM 1D SHORT TERM VNAV INC	USD	20 686 668	7.02
	Total securities portfolio		**257 312 942**	**87.32**

Securities portfolio at 30/06/2019

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		276 602 465	98.57
	Shares		**276 602 465**	**98.57**
	United States of America		*192 560 279*	*68.61*
50 408	ACTIVISION BLIZZARD INC	USD	2 089 267	0.74
3 520	ALPHABET INC - A	USD	3 346 906	1.19
15 435	AMAZON.COM INC	USD	25 665 769	9.14
18 187	APPLE INC	USD	3 160 846	1.13
1 000	BEYOND MEAT INC	USD	141 096	0.05
25 562	BURLINGTON STORES INC	USD	3 819 261	1.36
194 179	CHEWY INC - CLASS A	USD	5 967 918	2.13
38 338	COLUMBIA SPORTSWEAR CO	USD	3 371 913	1.20
63 709	CUBIC CORP	USD	3 607 268	1.29
27 778	ELECTRONIC ARTS INC	USD	2 469 969	0.88
32 340	EXPEDIA INC	USD	3 777 828	1.35
29 729	FIVE BELOW	USD	3 133 188	1.12
31 409	GRUBHUB INC	USD	2 151 026	0.77
54 832	HASBRO INC	USD	5 088 379	1.81
75 366	HILTON WORLDWIDE HOLDINGS INC	USD	6 468 452	2.31
99 671	HOME DEPOT INC	USD	18 202 122	6.48
9 747	ILLUMINA INC	USD	3 150 999	1.12
137 541	LIONS GATE ENTERTAINMENT - A	USD	1 479 520	0.53
76 156	LIVE NATION ENTERTAINMENT INC	USD	4 430 396	1.58
70 360	MATCH GROUP INC	USD	4 156 232	1.48
12 508	NETFLIX INC	USD	4 034 456	1.44
95 374	NIKE INC - B	USD	7 030 775	2.51
56 910	PINTEREST INC- CLASS A	USD	1 360 283	0.48
49 723	PLANET FITNESS INC - A	USD	3 162 921	1.13
132 589	REVOLVE GROUP INC	USD	4 016 790	1.43
38 447	SHAKE SHACK INC - A	USD	2 437 543	0.87
115 856	SPROUTS FARMERS MARKET INC	USD	1 921 777	0.68
41 846	SQUARE INC - A	USD	2 665 165	0.95
131 678	TAPESTRY INC	USD	3 668 900	1.31
75 964	TARGET CORP	USD	5 777 346	2.06
52 941	TELADOC HEALTH INC	USD	3 087 295	1.10
61 056	TRIPADVISOR INC	USD	2 481 807	0.88
107 750	UBER TECHNOLOGIES INC	USD	4 388 343	1.56
20 378	ULTA BEAUTY INC	USD	6 207 345	2.21
19 759	VAIL RESORTS INC	USD	3 872 334	1.38
126 544	WALT DISNEY CO	USD	15 516 863	5.52
29 851	WAYFAIR INC - A	USD	3 827 051	1.36
66 369	WINGSTOP INC	USD	5 522 008	1.97
149 733	YETI HOLDINGS INC	USD	3 806 437	1.36
51 677	YUM CHINA HOLDINGS INC	USD	2 096 485	0.75
	Japan		*27 036 768*	*9.64*
11 800	FAST RETAILING CO LTD	JPY	6 273 124	2.24
39 600	KAO CORP	JPY	2 653 333	0.95
9 100	NINTENDO CO LTD	JPY	2 923 348	1.04
12 600	RYOHIN KEIKAKU CO LTD	JPY	2 000 566	0.71
67 300	SHISEIDO CO LTD	JPY	4 463 033	1.59
150 100	SONY CORP	JPY	6 931 611	2.47
108 700	ZOZO INC	JPY	1 791 753	0.64
	France		*18 999 972*	*6.77*
9 205	KERING	EUR	4 787 521	1.71
15 133	LOREAL	EUR	3 790 817	1.35
27 843	LVMH	EUR	10 421 634	3.71
	Canada		*13 418 629*	*4.79*
34 330	LULULEMON ATHLETICA INC	USD	5 432 569	1.94
100 420	MAGNA INTERNATIONAL INC	CAD	4 397 129	1.57
58 773	RESTAURANT BRANDS INTERN	USD	3 588 931	1.28
	United Kingdom		*11 861 062*	*4.22*
146 257	BURBERRY GROUP PLC	GBP	3 043 479	1.08
718 025	DOMINOS PIZZA GROUP PLC	GBP	2 230 788	0.79
57 294	FEVERTREE DRINKS PLC	GBP	1 484 214	0.53
88 279	INTERCONTINENTAL HOTELS GROU	GBP	5 102 581	1.82
	Germany		*7 227 058*	*2.58*
26 619	ADIDAS AG	EUR	7 227 058	2.58
	China		*3 295 287*	*1.17*
103 522	HUAZHU GROUP LTD - ADR	USD	3 295 287	1.17
	Australia		*2 203 410*	*0.79*
94 949	DOMINOS PIZZA ENTERPRISES	AUD	2 203 410	0.79
	Shares/Units in investment funds		1 092 384	0.39
	Luxembourg		*1 092 384*	*0.39*
9 023.69	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	1 092 384	0.39
	Total securities portfolio		**277 694 849**	**98.96**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

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		195 705 072	99.44
	Convertible bonds		**195 705 072**	**99.44**
	France		*78 897 729*	*40.07*
179 200	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	3 078 835	1.56
5 500 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	7 127 725	3.62
5 300 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	5 863 178	2.98
4 800 000	ARCHER OBLIGATIONS 0.000% 17-31/03/2023 CV	EUR	6 558 816	3.33
5 200 000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	4 470 183	2.27
231 442	ELIS SA 0.000% 17-06/10/2023 CV FLAT	EUR	7 128 876	3.62
3 861 848	KORIAN SA 17-31/12/2049 FLAT	EUR	4 276 845	2.17
2 048 760	MAISONS DU MONDE 0.125% 17-06/12/23 CV FLAT	EUR	1 892 730	0.96
5 600 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	5 094 043	2.59
1 774 680	NEXITY 0.125% 16-01/01/2023 FLAT	EUR	1 748 764	0.89
5 400 000	ORANGE 0.375% 17-27/06/2021 CV	GBP	5 894 678	2.99
17 030	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	2 584 830	1.31
5 806 865	SAFRAN SA 0.000% 18-21/06/2023 CV FLAT	EUR	6 595 703	3.35
13 050	SEB SA 0.000% 16-17/11/2021 CV	EUR	2 578 289	1.31
4 300 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	4 558 043	2.32
4 600 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	4 338 089	2.20
31 183	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	2 279 384	1.16
2 800 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	2 828 718	1.44
	Germany		*36 933 310*	*18.77*
2 800 000	ADIDAS AG 0.050% 18-12/09/2023 CV	EUR	3 289 300	1.67
1 100 000	BAYER AG 0.050% 17-15/06/2020 CV	EUR	1 095 446	0.56
3 500 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	3 467 310	1.76
11 600 000	DEUTSCHE WOHNEN 0.600% 17-05/01/2026 CV	EUR	11 939 648	6.07
1 700 000	FRESENIUS SE & CO 0.000% 14-24/09/2019 CV	EUR	1 744 778	0.89
3 200 000	FRESENIUS SE & CO 0.000% 17-31/01/2024 CV	EUR	3 170 176	1.61
1 700 000	LEG IMMOBILIEN 0.500% 14-01/07/2021 CV	EUR	3 266 295	1.66
1 200 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	2 073 072	1.05
1 400 000	RAG STIFTUNG 0.000% 15-18/02/2021 CV	EUR	1 423 394	0.72
4 700 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	5 463 891	2.78
	The Netherlands		*14 290 958*	*7.26*
1 300 000	IBERDROLA INTL 0.000% 15-11/11/2022 CV	EUR	1 467 986	0.75
1 200 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	1 534 563	0.78
2 200 000	QIAGEN NV 1.000% 18-13/11/2024 CV	USD	2 147 434	1.09
3 750 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	3 524 993	1.79
5 600 000	STMICROELECTRONICS 0.250% 17-03/07/2024 CV	USD	5 615 982	2.85
	Mexico		*13 929 086*	*7.09*
14 000 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	13 929 086	7.09
	United Kingdom		*11 500 827*	*5.85*
4 400 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	6 309 043	3.21
5 200 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	5 191 784	2.64
	Switzerland		*9 138 678*	*4.64*
8 980 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	9 138 678	4.64
	Norway		*7 674 036*	*3.90*
8 800 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	7 674 036	3.90
	Spain		*7 553 467*	*3.84*
1 800 000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	1 785 726	0.91
4 900 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	5 767 741	2.93
	Belgium		*3 756 113*	*1.91*
5 250 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	3 756 113	1.91
	United Arab Emirates		*3 270 800*	*1.66*
3 400 000	AABAR INVESTMENT 0.500% 15-27/03/2020 CV	EUR	3 270 800	1.66
	United States of America		*1 944 828*	*0.99*
1 800 000	JP MORGAN CHASE 0% 19-24/05/2022 CV	EUR	1 944 828	0.99
	Austria		*1 676 346*	*0.85*
1 400 000	CA IMMO ANLAGEN 0.750% 17-04/04/2025 CV	EUR	1 676 346	0.85
	Denmark		*1 438 052*	*0.73*
1 400 000	GN STORE NORD 0% 19-21/05/2024 CV	EUR	1 438 052	0.73
	Italy		*1 352 862*	*0.69*
1 400 000	PRYSMIAN SPA 0.000% 17-17/01/2022 CV	EUR	1 352 862	0.69
	Luxembourg		*1 259 988*	*0.64*
1 200 000	GRAND CITY PROPERTIES 0.250% 16-02/03/2022 CV	EUR	1 259 988	0.64
	Ireland		*1 087 992*	*0.55*
1 100 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	1 087 992	0.55
	Shares/Units in investment funds		2 744 526	1.39
	France		*2 744 526*	*1.39*
1 205.39	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	2 744 526	1.39
	Total securities portfolio		**198 449 598**	**100.83**

Securities portfolio at 30/06/2019

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		272 441 301	95.64
	Convertible bonds		**272 441 301**	**95.64**
	France		*72 106 190*	*25.31*
4 449 560	FIGEAC AERO 1.125% 17-18/10/2022 CV FLAT	EUR	4 071 209	1.43
2 091 980	GENFIT 3.500% 17-16/10/2022 CV FLAT	EUR	1 910 416	0.67
236 967	KORIAN SA 2.500% 17-31/12/2049 CV FLAT	EUR	10 552 377	3.70
11 898 857	MAISONS DU MONDE 0.125% 17-06/12/23 CV FLAT	EUR	10 992 660	3.86
9 020 968	NEXITY 0.125% 16-01/01/2023 FLAT	EUR	8 889 231	3.12
8 300 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	8 976 284	3.15
44 537	SEB SA 0.000% 16-17/11/2021 CV	EUR	8 799 175	3.09
6 163 730	SOITEC 0.000% 18-28/06/2023 CV	EUR	7 116 934	2.50
10 811 840	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	10 797 904	3.79
	The Netherlands		*37 782 851*	*13.27*
6 400 000	BE SEMICONDUCTOR INDUSTRIES 2.500% 16-02/12/2023 CV	EUR	8 419 776	2.96
6 400 000	CAPITAL STAGE FI 17-31/12/2049 CV FRN	EUR	6 709 696	2.35
2 400 000	FUGRO NV 4.000% 16-26/10/2021 CV	EUR	2 012 976	0.71
5 800 000	QIAGEN NV 0.500% 17-13/09/2023 CV	USD	5 813 293	2.04
8 100 000	SALZGITTER FIN B 0.000% 15-05/06/2022 CV	EUR	7 964 892	2.80
3 500 000	SHOP APOTHEKE 4.500% 18-19/04/2023 CV	EUR	3 554 250	1.25
2 400 000	TAKEAWAY.COM N 2.25% 19-25/01/2024 CV	EUR	3 307 968	1.16
	Germany		*31 072 635*	*10.91*
90 000	ADLER REAL ESTATE 2.500% 16-19/07/2021 CV FLAT	EUR	1 340 460	0.47
8 200 000	ADO PROPERTIES 1.250% 18-23/11/2023 CV	EUR	8 163 674	2.87
5 200 000	AURELIUS SE 1.000% 15-01/12/2020 CV	EUR	5 335 772	1.87
1 100 000	HEIDELBERG DRUCK 5.250% 15-30/03/2022 CV	EUR	1 075 767	0.38
4 200 000	SAF - HOLLAND SA 1.000% 14-12/09/2020 CV	EUR	4 417 266	1.55
8 800 000	TAG IMMOBILIEN AG 0.625% 17-01/09/2022 CV	EUR	10 739 696	3.77
	Spain		*21 376 412*	*7.50*
10 100 000	ALMIRALL SA 0.250% 18-14/12/2021 CV	EUR	10 871 640	3.82
5 700 000	CO ECONOMICA 1.000% 16-01/12/2023 CV	EUR	5 592 384	1.96
5 200 000	ENCE ENERGIA Y CELULOSA 1.250% 18-05/03/2023 CV	EUR	4 912 388	1.72
	Switzerland		*16 600 788*	*5.83*
2 810 000	BASILEA PHARMACEUTICA 2.750% 15-23/12/2022 CV	CHF	2 416 167	0.85
9 845 000	IMPLENIA 0.500% 15-30/06/2022 CV	CHF	8 334 579	2.93
6 535 000	SWISS PRIME SITE 0.250% 16-16/06/2023 CV	CHF	5 850 042	2.05
	Italy		*15 482 074*	*5.43*
9 200 000	BENI STABILI 0.875% 15-31/01/2021 CV	EUR	9 325 396	3.27
6 600 000	SOGEFI 2.000% 14-21/05/2021 CV	EUR	6 156 678	2.16
	Luxembourg		*13 035 417*	*4.57*
9 500 000	GRAND CITY PROPERTIES 0.250% 16-02/03/2022 CV	EUR	9 974 905	3.50
3 200 000	KLOECKNER & CO 2.000% 16-08/09/2023 CV	EUR	3 060 512	1.07
	Austria		*12 039 940*	*4.23*
3 200 000	AMS AG 0.875% 17-28/09/2022 CV	USD	2 221 342	0.78
8 200 000	CA IMMO ANLAGEN 0.750% 17-04/04/2025 CV	EUR	9 818 598	3.45
	Jersey Island		*11 787 390*	*4.14*
4 500 000	DERWENT CAP 3 1.5% 19-12/06/2025 CV	GBP	4 951 207	1.74
3 000 000	PHP FIN JERS 2.875% 19-15/07/2025 CV	GBP	3 368 798	1.18
3 400 000	TULLOW OIL JERS 6.625% 16-12/07/2021	USD	3 467 385	1.22
	United States of America		*11 739 568*	*4.12*
14 000 000	JP MORGAN CHASE 0.000% 18-11/01/2021 CV	USD	11 739 568	4.12
	Norway		*7 417 133*	*2.60*
4 200 000	BORR DRILLING 3.875% 18-23/05/2023 CV	USD	2 882 475	1.01
5 200 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	4 534 658	1.59
	Sweden		*6 743 967*	*2.37*
73 000 000	RECIPHARM 2.750% 16-06/10/2021 CV	SEK	6 743 967	2.37
	Ireland		*6 033 408*	*2.12*
6 100 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	6 033 408	2.12
	Denmark		*4 211 438*	*1.48*
4 100 000	GN STORE NORD 0% 19-21/05/2024 CV	EUR	4 211 438	1.48
	Bermuda		*4 204 426*	*1.48*
4 800 000	BW GROUP LTD 1.750% 14-10/09/2019 CV	USD	4 204 426	1.48
	Belgium		*807 664*	*0.28*
800 000	BIOCARTIS NV 4% 19-09/05/2024 CV	EUR	807 664	0.28
	Other transferable securities		20	0.00
	Convertible bonds		**20**	**0.00**
	Germany		*20*	*0.00*
200 000	ARCANDOR AG 8.875% 08-31/12/2099 CV DFLT	EUR	20	0.00
	Shares/Units in investment funds		12 864 071	4.50
	France		*12 864 071*	*4.50*
5 649.88	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	12 864 071	4.50
	Total securities portfolio		**285 305 392**	**100.14**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		631 661 714	97.59
	Convertible bonds		**631 661 714**	**97.59**
	United States of America		*279 261 565*	*43.17*
6 500 000	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	6 963 645	1.08
1 650 000	ALDER BIOPHARMA 2.500% 18-01/02/2025 CV	USD	1 528 727	0.24
3 800 000	ATLASSIAN INC 0.625% 18-01/05/2023 CV	USD	6 453 122	1.00
3 729 000	BANK OF AMERICA FINANCE LLC 0.250% 18-01/05/2023 CV	USD	3 654 867	0.56
2 500 000	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2 588 800	0.40
6 300 000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	6 319 782	0.98
6 400 000	CHESAPEAKE ENERGY 5.5% 16-15/09/2026 CV	USD	5 123 456	0.79
2 800 000	CLOVIS ONCOLOGY 2.500% 14-15/09/2021 CV	USD	2 496 623	0.39
5 000 000	DISH NETWORK 2.375% 17-15/03/2024 CV	USD	4 626 130	0.71
3 050 000	DOCUSIGN INC 0.500% 18-15/09/2023 CV	USD	3 143 452	0.49
3 100 000	ETSY INC 0% 18-01/03/2023 CV	USD	5 633 072	0.87
2 500 000	EURONET WORLDWID 0.75% 19-15/03/2049 CV	USD	3 013 025	0.47
3 200 000	EXACT SCIENCES 1.000% 18-15/01/2025 CV	USD	5 506 784	0.85
5 500 000	EXTRA SPACE STORAGE 3.125% 15-01/10/2035 CV	USD	6 570 575	1.02
6 750 000	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	6 572 273	1.02
2 001 000	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	2 076 458	0.32
2 000	FORTIVE CORP 5.000% 18-01/07/2021 CV	USD	2 049 820	0.32
6 600 000	HERBALIFE LTD 2.625% 18-15/03/2024 CV	USD	6 419 827	0.99
1 500 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	1 726 965	0.27
1 975 000	INSMED INC 1.750% 18-15/01/2025 CV	USD	1 915 750	0.30
3 000 000	JP MORGAN CHASE 0% 19-24/05/2022 CV	EUR	3 691 284	0.57
5 000 000	JP MORGAN CHASE FIN 0.250% 18-01/05/2023 CV	USD	5 085 900	0.79
4 000 000	LIBERTY EXPEDIA 1.000% 17-30/06/2047 CV	USD	4 012 760	0.62
6 390 000	LIBERTY INTERACT 1.750% 16-30/09/2046 CV	USD	8 005 648	1.24
4 000 000	LIBERTY MEDIA 1.000% 17-30/01/2023 CV	USD	4 688 560	0.72
6 000 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	6 717 780	1.04
5 330 000	LIGAND PHARMACEU 0.75% 18-15/05/2023 CV	USD	4 565 012	0.71
3 500 000	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	4 136 300	0.64
3 000 000	LUMENTUM HOLDING 0.250% 17-15/03/2024 CV	USD	3 492 720	0.54
4 593 000	MICROCHIP TECHNOLOGY 1.625% 15-15/02/2025 CV	USD	8 151 748	1.26
12 500 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	14 842 499	2.28
6 500 000	NABORS INDUSTRIES INC 0.750% 17-15/01/2024 CV	USD	4 636 288	0.72
4 000 000	NEUROCRINE BIO 2.250% 17-15/05/2024 CV	USD	5 274 480	0.81
3 500 000	NEW RELIC INC 0.5% 18-01/05/2023 CV	USD	3 731 875	0.58
4 500 000	NUANCE COMMUNICATIONS 1.000% 15-15/12/2035 CV	USD	4 201 875	0.65
4 000 000	NUTANIX INC 0% 18-15/01/2023 CV	USD	3 707 064	0.57
5 000 000	NUVASIVE INC 2.250% 16-15/03/2021 CV	USD	5 650 350	0.87
11 197 000	ON SEMICONDUCTOR 1.000% 15-01/12/2020 CV	USD	13 683 181	2.10
10 903 000	PALO ALTO NETWORKS 0.750% 18-01/07/2023 CV	USD	11 556 744	1.79
3 750 000	PDC ENERGY INC 1.125% 16-15/09/2021 CV	USD	3 526 425	0.54
2 703 000	PLURALSIGHT INC 0.375% 19-01/03/2024 CV	USD	2 877 181	0.44
4 500 000	PRICELINE.COM 0.350% 13-15/06/2020 CV	USD	6 442 695	1.00
5 000 000	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	4 808 400	0.74
2 500 000	RINGCENTRAL INC 0% 18-15/03/2023 CV	USD	3 751 950	0.58
2 500 000	SILICON LABS 1.375% 17-01/03/2022 CV	USD	3 096 325	0.48
7 000 000	SPLUNK INC 0.500% 18-15/09/2023 CV	USD	7 693 490	1.19
8 000 000	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	8 907 280	1.38
7 000 000	SQUARE INC 0.5% 18-15/05/2023 CV	USD	8 335 880	1.29
7 046 000	SUNPOWER CORP 0.875% 14-01/06/2021 CV	USD	6 417 532	0.99
7 000 000	TWITTER INC 0.25% 18-15/06/2024 CV	USD	6 842 990	1.06
7 000 000	WESTERN DIGITAL 1.500% 18-01/02/2024 CV	USD	6 257 356	0.97
4 000 000	ZENDESK INC 0.25% 18-15/03/2023 CV	USD	6 088 840	0.94
	Japan		*83 006 822*	*12.81*
703 000 000	AEON FINANCIAL 0.000% 16-13/09/2019 CV	JPY	6 502 128	1.00
1 000 000 000	ANA HOLDINGS 0.000% 17-16/09/2022 CV	JPY	9 210 225	1.42
500 000 000	JAPAN AIRPORT 0.000% 15-06/03/2020 CV	JPY	4 609 754	0.71
560 000 000	KANSAI PAINT 0.000% 16-17/06/2022 CV	JPY	5 327 223	0.82
900 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	8 091 561	1.25
1 000 000 000	MITSUBISHI CHEMICAL 0.000% 17-29/03/2024 CV	JPY	9 287 820	1.43
500 000 000	MITSUMI ELECTRIC 0.000% 15-03/08/2022 CV	JPY	5 274 502	0.81
700 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	8 357 311	1.29
450 000 000	SUMITOMO METAL MINING 0.000% 18-15/03/2023 CV	JPY	4 127 435	0.64
550 000 000	TAKASHIMAYA CO 0.000% 13-11/12/2020 CV	JPY	5 024 121	0.78
850 000 000	TOPPAN PRINTING 0.000% 13-19/12/2019 CV	JPY	7 865 062	1.22
1 000 000 000	TORAY INDUSTRIES 0.000% 14-30/08/2019 CV	JPY	9 329 680	1.44
	France		*69 978 790*	*10.82*
244 651	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	4 786 774	0.74
8 100 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	11 954 206	1.85
7 700 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	9 700 528	1.50
4 300 000	ARCHER OBLIGATIONS 0.000% 17-31/03/2023 CV	EUR	6 691 140	1.03
4 750 000	AXA SA 7.250% 18-15/05/2021 CV	USD	4 860 818	0.75
3 600 000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	3 524 292	0.54
6 800 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	7 044 188	1.09
47 754	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	8 254 193	1.28
3 634 474	SAFRAN SA 0.000% 18-21/06/2023 CV FLAT	EUR	4 701 197	0.73
3 800 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	4 081 048	0.63
52 622	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	4 380 406	0.68
	China		*67 148 769*	*10.37*
5 000 000	3SBIO INC 0.000% 17-21/07/2022 CV	EUR	6 969 456	1.08
6 000 000	BANK OF JIANGSU 19-14/03/2025 CV SR FLAT	CNY	931 599	0.14
12 000 000	BAOWU STEEL 1% 17-24/11/2020 CV	CNY	1 746 113	0.27
2 500 000	BILIBILI INC 1.375% 19-01/04/2026 CV	USD	2 369 650	0.37
20 000 000	CN CITIC BK CORP 19-04/03/25 CV SR FLAT	CNY	3 026 195	0.47
12 500 000	CTRIP.COM INT 1.250% 16-15/09/2022 CV	USD	12 419 530	1.91
12 000 000	GUANGZHOU AUTO 16-22/01/2022 CV SR FLAT	CNY	1 856 721	0.29
38 000 000	HARVEST INTL CO 0.000% 17-21/11/2022 CV	HKD	4 867 026	0.75
3 500 000	IQIYI INC 2% 19-01/04/2025 CV	USD	3 466 330	0.54
3 000 000	LINGLONG TYRE 18-01/03/2023 CV SR FLAT	CNY	476 869	0.07
6 800 000	LUYE PHARMA 1.5% 19-09/07/2024 CV	USD	6 800 000	1.05
16 000 000	PING AN BANK 19-21/01/2025 CV SR FLAT	CNY	2 774 281	0.43
15 000 000	POSEIDON FIN 1 0.000% 18-01/02/2025 CV	USD	14 729 999	2.27
5 000 000	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	4 715 000	0.73
	The Netherlands		*33 976 545*	*5.24*
7 000 000	NXP SEMICONDUCTORS 1.000% 14-01/12/2019 CV	USD	7 426 790	1.15
2 400 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	3 495 120	0.54
1 400 000	QIAGEN NV 1.000% 18-13/11/2024 CV	USD	1 556 226	0.24
4 250 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	4 549 498	0.70
15 200 000	STMICROELECTRONICS 0.000% 17-03/07/2022 CV	USD	16 948 911	2.61
	Germany		*28 668 291*	*4.42*
11 000 000	DEUTSCHE WOHNEN 0.600% 17-05/01/2026 CV	EUR	12 893 584	1.98
600 000	LEG IMMOBILIEN 0.500% 14-01/07/2021 CV	EUR	1 312 820	0.20
5 500 000	RAG STIFTUNG 0.000% 17-16/03/2023 CV	EUR	6 386 163	0.99
6 100 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	8 075 724	1.25

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*15 164 375*	*2.34*
3 100 000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	3 502 285	0.54
8 700 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	11 662 090	1.80
	Cayman Islands		*8 925 259*	*1.38*
2 000 000	SIEM INDUSTRIES 2.250% 16-02/06/2021 CV	EUR	2 894 055	0.45
6 100 000	TRANSOCEAN INC 0.500% 18-30/01/2023 CV	USD	6 031 204	0.93
	Switzerland		*8 228 355*	*1.27*
7 100 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	8 228 355	1.27
	Argentina		*7 317 049*	*1.13*
4 750 000	MERCADOLIBRE INC 2.000% 18-15/08/2028 CV	USD	7 317 049	1.13
	United Arab Emirates		*7 263 563*	*1.12*
7 400 000	DP WORLD LTD 1.750% 14-19/06/2024 CV	USD	7 263 563	1.12
	United Kingdom		*7 184 741*	*1.11*
4 400 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	7 184 741	1.11
	Ireland		*6 895 756*	*1.07*
7 000 000	JAZZ INVT I LTD 1.500% 17-15/08/2024 CV	USD	6 895 756	1.07
	New Zealand		*3 427 500*	*0.53*
3 000 000	XERO INVMNTS LTD 2.375% 18-04/10/2023 CV	USD	3 427 500	0.53
	Malaysia		*3 084 337*	*0.48*
3 067 000	TOP GLOVE LABUAN 2% 19-01/03/2024 CV	USD	3 084 337	0.48
	Luxembourg		*2 129 997*	*0.33*
2 000 000	GOL EQUITY FIN 3.75% 19-15/07/2024 CV	USD	2 129 997	0.33
Other transferable securities			13 707 133	2.12
	Convertible bonds		**13 707 133**	**2.12**
	United States of America		*7 096 020*	*1.10*
6 000 000	ISIS PHARMACEUTICALS 1.000% 14-15/11/2021 CV	USD	7 096 020	1.10
	Jersey Island		*6 418 656*	*0.99*
5 893 000	WRIGHT MEDICAL 2.000% NOTES 2015 15/02/2020 CV	USD	6 418 656	0.99
	Luxembourg		*192 457*	*0.03*
33 800 000	ESPIRITO SANTO 5.050% 05-31/12/2049 CV SR DFLT	EUR	192 457	0.03
Total securities portfolio			**645 368 847**	**99.71**

Securities portfolio at 30/06/2019

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		127 977 865	99.63
	Bonds		**127 977 865**	**99.63**
	France		*37 508 229*	*29.22*
900 000	AXA BANK EUROPE 0.125% 17-14/03/2022	EUR	911 822	0.71
800 000	AXA BANK EUROPE 0.750% 19-06/03/2029	EUR	839 332	0.65
600 000	BPCE SFH 0.375% 16-10/02/2023	EUR	615 797	0.48
200 000	BPCE SFH 0.500% 15-11/10/2022	EUR	205 808	0.16
1 100 000	BPCE SFH 0.625% 19-22/09/2027	EUR	1 150 020	0.90
500 000	BPCE SFH 0.750% 18-02/09/2025	EUR	526 770	0.41
1 200 000	BPCE SFH 0.750% 18-27/11/2026	EUR	1 267 291	0.99
1 600 000	BPCE SFH 4.000% 11-23/03/2022	EUR	1 792 826	1.40
500 000	CAISSE FR DE FINANCEMENT 0.375% 16-23/06/2025	EUR	515 795	0.40
2 900 000	CAISSE FR DE FINANCEMENT 0.375% 17-11/05/2024	EUR	2 990 607	2.32
1 700 000	CAISSE FR DE FINANCEMENT 0.625% 16-13/04/2026	EUR	1 780 327	1.39
1 100 000	CAISSE FR DE FINANCEMENT 0.750% 17-11/01/2027	EUR	1 162 218	0.90
1 000 000	CAISSE FR DE FINANCEMENT 3.000% 13-02/10/2028	EUR	1 263 028	0.98
800 000	CAISSE REFIN L HAB 3.600% 11-13/09/2021	EUR	871 106	0.68
1 750 000	CAISSE REFIN L HAB 3.600% 12-08/03/2024	EUR	2 068 493	1.61
200 000	CAISSE REFIN L HAB 4.000% 11-10/01/2022	EUR	222 339	0.17
1 800 000	CAISSE REFIN L HAB 4.000% 12-17/06/2022	EUR	2 036 077	1.59
700 000	CAISSE REFIN L HAB 4.300% 11-24/02/2023	EUR	819 604	0.64
100 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	101 056	0.08
100 000	CM - CIC COVERED B 3.125% 10-09/09/2020	EUR	104 235	0.08
1 000 000	CREDIT AG HOME L 1.000% 19-16/01/2029	EUR	1 075 960	0.84
1 100 000	CREDIT AGRICOLE HOME L 0.625% 14-28/11/2022	EUR	1 137 573	0.89
750 000	CREDIT AGRICOLE HOME L 0.625% 15-11/09/2023	EUR	780 119	0.61
1 300 000	CREDIT AGRICOLE HOME L 0.750% 17-05/05/2027	EUR	1 373 069	1.07
200 000	CREDIT AGRICOLE HOME L 0.875% 18-11/08/2028	EUR	213 126	0.17
600 000	CREDIT MUTUEL - CIC 0.375% 16-12/09/2022	EUR	614 555	0.48
1 000 000	CREDIT MUTUEL - CIC 0.625% 17-10/02/2025	EUR	1 045 092	0.81
1 000 000	CREDIT MUTUEL - CIC 1.000% 18-30/04/2028	EUR	1 074 611	0.84
1 500 000	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	1 630 661	1.27
1 300 000	HSBC SFH 0.500% 18-17/04/2025	EUR	1 349 079	1.05
700 000	HSBC SFH 1.875% 13-28/10/2020	EUR	721 901	0.56
800 000	LA BANQUE POSTALE 0.500% 16-18/01/2023	EUR	823 078	0.64
2 100 000	LA BANQUE POSTALE 2.375% 14-15/01/2024	EUR	2 353 211	1.83
1 200 000	SOCIETE GENERALE 0.250% 18-11/09/2023	EUR	1 227 115	0.96
800 000	SOCIETE GENERALE 0.750% 19-29/01/2027	EUR	844 528	0.66
	Spain		*21 680 797*	*16.87*
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 15-17/05/2021	EUR	407 570	0.32
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 16-18/03/2023	EUR	413 555	0.32
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 05-07/10/2020	EUR	2 098 713	1.63
500 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 06-24/01/2021	EUR	530 640	0.41
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.000% 05-25/02/2025	EUR	1 854 740	1.44
2 400 000	BANCO POPULAR ESPANOL 0.750% 15-29/09/2020	EUR	2 433 888	1.89
800 000	BANCO SANTANDER 0.875% 19-09/05/2031	EUR	837 531	0.65
100 000	BANCO SANTANDER 4.000% 05-07/04/2020	EUR	103 354	0.08
300 000	BANCO SANTANDER 4.625% 07-04/05/2027	EUR	407 909	0.32
1 300 000	BANKIA 0.875% 16-21/01/2021	EUR	1 324 663	1.03
500 000	BANKIA 1.125% 15-05/08/2022	EUR	521 752	0.41
1 000 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	1 035 799	0.81
1 900 000	BANKINTER SA 1.000% 15-05/02/2025	EUR	2 010 532	1.57
1 000 000	BANKINTER SA 1.250% 18-07/02/2028	EUR	1 084 407	0.84
500 000	CAIXABANK 1.000% 18-17/01/2028	EUR	533 320	0.42
1 300 000	CAJA RURAL NAV 0.500% 15-16/03/2022	EUR	1 325 174	1.03
1 200 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	1 237 559	0.96
500 000	CAJA RURAL NAV 0.875% 18-08/05/2025	EUR	522 393	0.41
800 000	IBERCAJA 0.250% 16-18/10/2023	EUR	813 139	0.63
2 100 000	KUTXABANK 1.750% 14-27/05/2021	EUR	2 184 159	1.70
	Belgium		*11 669 743*	*9.09*
1 300 000	BELFIUS BANK SA 0.625% 14-14/10/2021	EUR	1 330 912	1.04
2 500 000	BNP PARIBAS FORTIS SA 0.000% 16-24/10/2023	EUR	2 525 810	1.97
1 500 000	BNP PARIBAS FORTIS SA 0.500% 17-23/09/2024	EUR	1 551 967	1.21
1 300 000	BNP PARIBAS FORTIS SA 0.625% 18-04/10/2025	EUR	1 356 743	1.06
500 000	ING BELGIUM SA 0.500% 15-01/10/2021	EUR	510 264	0.40
1 200 000	ING BELGIUM SA 0.625% 18-30/05/2025	EUR	1 251 838	0.97
1 200 000	KBC BANK NV 0.125% 15-28/04/2021	EUR	1 211 755	0.94
300 000	KBC BANK NV 0.375% 16-01/09/2022	EUR	306 922	0.24
1 600 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	1 623 532	1.26
	The Netherlands		*11 495 874*	*8.95*
200 000	ABN AMRO BANK NV 1.125% 17-12/01/2032	EUR	217 982	0.17
800 000	ABN AMRO BANK NV 1.125% 19-23/04/2039	EUR	862 140	0.67
1 000 000	ABN AMRO BANK NV 1.250% 18-10/01/2033	EUR	1 105 146	0.86
1 100 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	1 247 893	0.97
500 000	ABN AMRO BANK NV 2.375% 14-23/01/2024	EUR	561 699	0.44
1 800 000	COOPERATIEVE RAB 0.250% 17-31/05/2024	EUR	1 847 658	1.44
1 200 000	COOPERATIEVE RAB 0.875% 18-08/02/2028	EUR	1 280 101	1.00
1 100 000	ING BANK NV 0.750% 19-18/02/2029	EUR	1 158 804	0.90
2 200 000	ING BANK NV 1.875% 13-22/05/2023	EUR	2 392 435	1.86
750 000	ING BANK NV 3.375% 12-10/01/2022	EUR	822 016	0.64
	Italy		*9 792 212*	*7.62*
2 000 000	CASS RISP PARMA 0.875% 15-16/06/2023	EUR	2 065 621	1.61
1 700 000	CREDIT AGRICOLE 1.000% 19-25/03/2027	EUR	1 750 812	1.36
1 300 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	1 332 603	1.04
530 000	CREDITO EMILIANO 1.125% 19-17/01/2024	EUR	552 804	0.43
800 000	INTESA SANPAOLO 0.500% 19-05/03/2024	EUR	819 221	0.64
1 700 000	INTESA SANPAOLO 1.125% 18-14/07/2025	EUR	1 802 937	1.40
1 300 000	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	1 468 214	1.14
	Canada		*5 854 126*	*4.55*
2 400 000	ROYAL BANK OF CANADA 0.125% 16-11/03/2021	EUR	2 420 727	1.88
1 051 000	ROYAL BANK OF CANADA 0.250% 18-28/06/2023	EUR	1 072 497	0.83
720 000	ROYAL BANK OF CANADA 0.250% 19-29/01/2024	EUR	735 126	0.57
600 000	ROYAL BK CANADA 0.050% 19-19/06/2026	EUR	601 363	0.47
1 000 000	TORONTO DOMINION BANK 0.375% 16-27/04/2023	EUR	1 024 413	0.80
	Australia		*5 563 581*	*4.32*
1 200 000	ANZ BANKING 0.375% 14-19/11/2019	EUR	1 203 376	0.94
625 000	NATIONAL AUSTRALIA BANK 0.250% 17-28/03/2022	EUR	634 759	0.49
600 000	NATL AUSTRALIABK 0.750% 19-30/01/2026	EUR	627 677	0.49
3 000 000	WESTPAC BANKING 1.500% 14-24/03/2021	EUR	3 097 769	2.40
	Sweden		*4 715 006*	*3.67*
695 000	SKANDINAV ENSKIL 0.375% 19-09/02/2026	EUR	715 561	0.56
1 000 000	SKANDINAVISKA ENSKILDA BANK 0.250% 17-20/06/2024	EUR	1 023 534	0.80
1 800 000	SKANDINAVISKA ENSKILDA BANK 4.125% 11-07/04/2021	EUR	1 945 295	1.51
1 000 000	SWEDBANK HYPOTEK 0.400% 17-08/05/2024	EUR	1 030 616	0.80

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Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*4 634 141*	*3.61*
695 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	698 612	0.54
600 000	NORDEA BANK FINLAND 0.625% 15-17/03/2027	EUR	628 330	0.49
1 200 000	NORDEA BANK FINLAND 0.625% 15-19/10/2022	EUR	1 239 733	0.97
900 000	NORDEA MORTGAGE 0.025% 17-24/01/2022	EUR	910 137	0.71
1 130 000	OP CORPORATE BANK 0.250% 16-11/05/2023	EUR	1 157 329	0.90
	Germany		*4 574 059*	*3.56*
700 000	LANDBK HESSEN - TH 0.000% 17-12/01/2022	EUR	707 271	0.55
1 300 000	LANDBK HESSEN-TH 0.000% 19-03/07/2024	EUR	1 315 535	1.02
340 000	UNICREDIT BANK A 1.250% 13-22/04/2020	EUR	344 523	0.27
2 000 000	UNICREDIT BANK A 1.875% 14-09/04/2024	EUR	2 206 730	1.72
	Norway		*4 330 347*	*3.37*
463 000	DNB BOLIGKREDITT 0.375% 18-14/11/2023	EUR	475 710	0.37
1 096 000	DNB BOLIGKREDITT 0.625% 18-19/06/2025	EUR	1 143 889	0.89
2 500 000	DNB NOR BOLIGKRE 3.875% 11-16/06/2021	EUR	2 710 748	2.11
	United Kingdom		*2 607 876*	*2.02*
600 000	ABBEY NATIONAL TREASURY 0.250% 15-21/04/2022	EUR	608 849	0.47
1 300 000	LLOYDS BANK PLC 0.125% 19-18/06/2026	EUR	1 301 076	1.01
500 000	LLOYDS BANK PLC 0.625% 15-14/09/2022	EUR	514 196	0.40
180 000	YORKSHRE BLD SOC 0.375% 17-11/04/2023	EUR	183 755	0.14
	Portugal		*2 195 144*	*1.72*
400 000	BANCO COMMERCIAL PORTUGUES 0.750% 17-31/05/2022	EUR	409 174	0.32
300 000	BANCO SANTANDER TOTTA 0.875% 15-27/10/2020	EUR	304 554	0.24
900 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	944 892	0.74
500 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	536 524	0.42
	Ireland		*1 356 730*	*1.06*
300 000	BANK IRELAND MTGE 0.375% 15-07/05/2022	EUR	306 176	0.24
1 000 000	BANK IRELAND MTGE 3.625% 13-02/10/2020	EUR	1 050 554	0.82
Total securities portfolio			**127 977 865**	**99.63**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

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		195 257 038	74.87
	Shares		**14 327 352**	**5.48**
	Germany		*11 783 682*	*4.51*
31 069	ADO PROPERTIES SA	EUR	1 130 290	0.43
102 991	DEUTSCHE WOHNEN AG - BR	EUR	3 323 520	1.27
21 800	LEG IMMOBILIEN AG	EUR	2 162 560	0.83
87 542	TAG IMMOBILIEN AG	EUR	1 778 853	0.68
71 573	VONOVIA SE	EUR	2 998 909	1.15
9 275	VONOVIA SE	EUR	389 550	0.15
	Japan		*2 543 670*	*0.97*
630	INVINCIBLE INVESTMENT CORP	JPY	286 517	0.11
665	JAPAN HOTEL REIT INVESTMENT	JPY	470 454	0.18
123	JAPAN REAL ESTATE INVESTMENT	JPY	657 634	0.25
280	JAPAN RETAIL FUND INVESTMENT	JPY	497 496	0.19
105	NIPPON BUILDING FUND INC	JPY	631 569	0.24
	Certificates		**7 415 930**	**2.84**
	Ireland		*7 415 930*	*2.84*
61 624	SOURCE PHYSICAL GOLD P - ETC	USD	7 415 930	2.84
	Bonds		**139 959 119**	**53.68**
	France		*44 655 884*	*17.12*
3 000 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	3 100 854	1.19
3 000 000	BNP PARIBAS 2.500% 12-23/08/2019	EUR	3 013 125	1.16
4 700 000	BOUYGUES 3.641% 10-29/10/2019	EUR	4 757 356	1.82
1 800 000	ELEC DE FRANCE 5.375% 08-29/05/2020	EUR	1 890 203	0.72
1 850 000	KLEPIERRE 4.625% 10-14/04/2020	EUR	1 920 206	0.74
2 500 000	LVMH 1.250% 13-04/11/2019	EUR	2 512 063	0.96
2 820 000	ORANGE 3.875% 10-09/04/2020	EUR	2 907 946	1.12
2 000 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	2 006 151	0.77
3 300 000	RTE EDF TRANSPORT 2.125% 12-20/09/2019	EUR	3 317 573	1.27
1 808 000	SANOFI-AVENTIS 4.125% 09-11/10/2019	EUR	1 831 502	0.70
7 000 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	7 097 962	2.72
3 000 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	3 034 290	1.16
3 000 000	VINCI SA 3.375% 12-30/03/2020	EUR	3 080 348	1.18
4 100 000	VIVENDI SA 4.875% 09-02/12/2019	EUR	4 186 305	1.61
	Spain		*34 348 299*	*13.18*
3 500 000	ABERTIS 4.750% 12-25/10/2019	EUR	3 555 800	1.36
3 200 000	IBERDROLA FIN SA 4.125% 10-23/03/2020	EUR	3 300 091	1.27
4 350 000	NATURGY ENERGY GROUP CAP 4.500% 10-27/01/2020	EUR	4 466 745	1.71
3 500 000	NATURGY ENERGY GROUP CAP 6.000% 12-27/01/2020	EUR	3 623 050	1.39
5 500 000	RED ELECTRICA FI 4.875% 11-29/04/2020	EUR	5 728 956	2.20
6 000 000	SANTANDER INTL 4.000% 13-24/01/2020	EUR	6 143 233	2.36
7 400 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	7 530 424	2.89
	The Netherlands		*23 037 959*	*8.83*
4 500 000	BMW FINANCE NV 0.500% 15-21/01/2020	EUR	4 518 282	1.73
1 450 000	DEUTSCHE BAHN FIN 5.000% 07-24/07/2019	EUR	1 454 616	0.56
1 000 000	DEUTSCHE TEL FIN 2.000% 12-30/10/2019	EUR	1 007 186	0.39
2 236 000	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	2 304 996	0.88
3 890 000	E.ON INTL FIN BV 5.750% 08-07/05/2020	EUR	4 083 206	1.57
3 500 000	ING BANK NV 1.250% 14-13/12/2019	EUR	3 530 222	1.35
6 000 000	RABOBANK 4.125% 10-14/01/2020	EUR	6 139 451	2.35
	Sweden		*11 199 139*	*4.30*
8 000 000	SKANDINAVISKA ENSKILDA BANK 1.875% 12-14/11/2019	EUR	8 075 570	3.10
3 087 000	VOLVO TREAS AB 2.375% 12-26/11/2019	EUR	3 123 569	1.20
	Germany		*9 137 378*	*3.50*
7 300 000	DAIMLER AG 1.750% 12-21/01/2020	EUR	7 379 225	2.83
1 700 000	MERCK FINANCIAL SERVICES 4.500% 10-24/03/2020	EUR	1 758 153	0.67
	United Kingdom		*5 811 041*	*2.23*
3 000 000	BG ENERGY CAP 3.625% 10-16/07/2019	EUR	3 004 728	1.15
2 800 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	2 806 313	1.08
	Luxembourg		*4 502 652*	*1.73*
4 500 000	NESTLE FINANCE INTERNATIONAL 1.500% 12-19/07/2019	EUR	4 502 652	1.73
	United States of America		*4 032 846*	*1.55*
4 000 000	JP MORGAN CHASE 1.875% 12-21/11/2019	EUR	4 032 846	1.55
	Ireland		*2 020 588*	*0.77*
2 000 000	ALLIED IRISH BANKS 1.375% 15-16/03/2020	EUR	2 020 588	0.77
	Belgium		*1 213 333*	*0.47*
1 200 000	ANHEUSER - BUSCH INBEV 1.875% 12-20/01/2020	EUR	1 213 333	0.47
	Floating rate bonds		**33 554 637**	**12.87**
	United States of America		*14 028 265*	*5.38*
5 000 000	CITIGROUP INC 14-11/11/2019 FRN	EUR	5 008 370	1.92
4 500 000	GOLDMAN SACHS GROUP 14-29/10/2019 FRN	EUR	4 508 915	1.73
4 500 000	MORGAN STANLEY 14-19/11/2019 FRN	EUR	4 510 980	1.73
	The Netherlands		*5 510 178*	*2.12*
4 000 000	COOPERATIEVE RAB 18-15/01/2020 FRN	EUR	4 007 620	1.54
1 500 000	DAIMLER INTERNATIONAL FINANCE 17-13/11/2019 FRN	EUR	1 502 558	0.58
	Germany		*4 504 777*	*1.73*
4 500 000	BASF SE 17-15/11/2019 FRN	EUR	4 504 777	1.73
	United Kingdom		*3 501 690*	*1.34*
3 500 000	UBS AG LONDON 17-05/09/2019 FRN	EUR	3 501 690	1.34
	France		*3 006 587*	*1.15*
3 000 000	CARREFOUR BANQUE 15-21/10/2019 FRN	EUR	3 006 587	1.15
	Australia		*3 003 140*	*1.15*
3 000 000	AUST & NZ BANK 14-28/10/2019 FRN	EUR	3 003 140	1.15
	Shares/Units in investment funds		24 591 878	9.44
	Ireland		*15 633 568*	*6.01*
220 250.00	GO UCITS ROBO-STOX	USD	3 023 892	1.16
84 847.00	SOURCE NASDAQ BIOTECH UCITS	USD	2 580 875	0.99
157 636.00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND	EUR	10 028 801	3.86
	Luxembourg		*8 958 310*	*3.43*
153 544.00	BNP PARIBAS EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EUR CAP	EUR	1 435 222	0.55
15 346.00	LYXOR MSCI WORLD HEALTH CARE TR UCITS ETF - C EUR CAP	EUR	4 433 920	1.70
32.11	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	3 089 168	1.18
	Total securities portfolio		**219 848 916**	**84.31**

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Securities portfolio at 30/06/2019

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		700 519 089	96.39
	Shares		**700 519 089**	**96.39**
	United States of America		*501 199 856*	*68.96*
509 530	ADVANCED MICRO DEVICES	USD	13 588 362	1.87
187 388	AKAMAI TECHNOLOGIES INC	USD	13 186 929	1.81
28 498	ALPHABET INC - A	USD	27 096 623	3.73
14 756	AMAZON.COM INC	USD	24 536 709	3.38
110 454	ANALOG DEVICES INC	USD	10 947 439	1.51
180 470	APPLE INC	USD	31 365 140	4.32
320 415	CIENA CORP	USD	11 572 417	1.59
432 063	CISCO SYSTEMS INC	USD	20 764 672	2.86
190 779	CUBIC CORP	USD	10 802 099	1.49
584 609	ENTEGRIS INC	USD	19 158 419	2.64
27 485	EQUINIX INC	USD	12 171 067	1.67
382 297	FIRST SOLAR INC	USD	22 048 882	3.03
205 646	HEXCEL CORP	USD	14 605 417	2.01
80 263	HONEYWELL INTERNATIONAL INC	USD	12 305 161	1.69
122 378	INSULET CORP	USD	12 828 842	1.77
220 634	INTERCONTINENTAL EXCHANGE INC	USD	16 650 234	2.29
131 493	IRHYTHM TECHNOLOGIES INC	USD	9 131 073	1.26
316 863	MICROSOFT CORP	USD	37 273 416	5.12
32 150	NETFLIX INC	USD	10 369 984	1.43
244 757	NEW RELIC INC	USD	18 593 193	2.56
824 132	ON SEMICONDUCTOR CORPORATION	USD	14 625 665	2.01
89 625	PROOFPOINT INC	USD	9 463 827	1.30
75 954	SERVICENOW INC	USD	18 312 864	2.52
270 842	SQUARE INC - A	USD	17 249 886	2.37
432 805	UBER TECHNOLOGIES INC	USD	17 626 884	2.43
74 863	UNITEDHEALTH GROUP INC	USD	16 040 851	2.21
109 829	VERTEX PHARMACEUTICALS INC	USD	17 685 671	2.43
207 365	VISA INC - A	USD	31 601 857	4.34
92 675	XILINX INC	USD	9 596 273	1.32
	Japan		*38 985 288*	*5.37*
72 700	FANUC CORP	JPY	11 824 301	1.63
27 600	KEYENCE CORP	JPY	14 908 592	2.05
266 800	OMRON CORP	JPY	12 252 395	1.69
	China		*34 673 582*	*4.77*
64 838	ALIBABA GROUP HOLDING - ADR	USD	9 647 699	1.33
1 258 500	PING AN INSURANCE GROUP CO - H	HKD	13 258 204	1.82
297 000	TENCENT HOLDINGS LTD	HKD	11 767 679	1.62
	Germany		*33 798 169*	*4.65*
178 566	SAP SE	EUR	21 563 630	2.97
116 965	SIEMENS AG - REG	EUR	12 234 539	1.68
	The Netherlands		*24 587 352*	*3.38*
133 816	ASML HOLDING NV	EUR	24 587 352	3.38
	Taiwan		*18 822 031*	*2.59*
547 218	TAIWAN SEMICONDUCTOR - ADR	USD	18 822 031	2.59
	Switzerland		*13 988 943*	*1.92*
166 325	TE CONNECTIVITY LTD	USD	13 988 943	1.92
	United Kingdom		*13 018 471*	*1.79*
183 415	APTIV PLC	USD	13 018 471	1.79
	Israel		*12 760 538*	*1.76*
113 671	CYBERARK SOFTWARE LTD/ISRAEL	USD	12 760 538	1.76
	Finland		*8 684 859*	*1.20*
1 361 083	NORDEA BANK ABP	SEK	8 684 859	1.20
	Shares/Units in investment funds		2 050 632	0.28
	Luxembourg		*2 050 632*	*0.28*
16 939.36	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	2 050 632	0.28
	Total securities portfolio		**702 569 721**	**96.67**

Securities portfolio at 30/06/2019

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		56 426 486	3.41
	Certificates		**56 426 486**	**3.41**
	Ireland		*56 426 486*	*3.41*
468 886	SOURCE PHYSICAL GOLD P - ETC	USD	56 426 486	3.41
	Shares/Units in investment funds		1 557 928 791	94.10
	Ireland		*838 457 644*	*50.64*
1 122 662.00	ISHARES CORE EURO CORP BOND UCITS ETF EUR	EUR	150 335 668	9.08
23 775 000.00	ISHARES EU INV G CP BD-DEURA	EUR	250 850 025	15.14
674 679.00	ISHARES EURO CORP BOND LC	EUR	93 963 388	5.68
1 664 643.00	ISHARES HY CORP	EUR	174 937 333	10.57
1 225 806.00	ISHARES JP MORGAN USD EM BOND	USD	121 375 030	7.33
8 250 000.00	ISHARES JPM ESG USD EM BD A	EUR	40 029 000	2.42
60 000.00	UBS ETF CMCI EX AGRI EUR	EUR	6 967 200	0.42
	Luxembourg		*444 162 074*	*26.83*
3 740 000.00	BNP MSCI KLD400 US SRI EUR D	EUR	39 987 706	2.42
2 408 862.00	BNP PARIBAS EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EUR CAP	EUR	22 518 042	1.36
3 348 950.00	BNP PARIBAS EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF RH EUR CAP	EUR	28 205 862	1.70
4 696 744.00	BNP PARIBAS EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	44 985 414	2.72
300.05	BNP PARIBAS EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - IH EUR CAP	EUR	37 586 498	2.27
1 110 000.00	BNP PARIBAS EASY MSCI JAPAN EX CW - UCITS ETF H EUR CAP	EUR	10 153 170	0.61
1 115 260.23	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - I CAP	EUR	112 526 969	6.80
573 000.00	BNPP EASY MSCI JAPAN SRI	EUR	11 204 671	0.68
1 040 960.00	DB X-TRACKERS EMERGING MARKETS SWAP UCITS ETF 1C	EUR	41 286 556	2.49
159 616.00	DB X-TRACKERS II ITRAXX CROSSOVER SWAP UCITS ETF 1C	EUR	31 661 430	1.91
662 588.00	PARVEST CROSS ASSET ABSOLUTE RETURN - X CAP	EUR	64 045 756	3.87
	France		*275 309 073*	*16.63*
4 104 166.00	BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC CAP	EUR	48 945 873	2.96
21 599 542.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC CAP	EUR	226 363 200	13.67
	Total securities portfolio		**1 614 355 277**	**97.51**

Securities portfolio at 30/06/2019

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		186 585 023	93.03
	Shares		**186 585 023**	**93.03**
	United States of America		*131 301 155*	*65.46*
896 899	CALLON PETROLEUM CO	USD	5 190 169	2.59
450 708	CARRIZO OIL + GAS INC	USD	3 965 660	1.98
452 259	CENTENNIAL RESOURCE DEVELO - A	USD	3 014 266	1.50
137 293	CHEVRON CORP	USD	15 002 406	7.48
97 342	CIMAREX ENERGY CO	USD	5 071 392	2.53
73 363	CONCHO RESOURCES INC	USD	6 646 992	3.31
131 771	CONOCOPHILLIPS	USD	7 058 334	3.52
208 531	DEVON ENERGY CORP	USD	5 222 431	2.60
99 981	EOG RESOURCES INC	USD	8 178 987	4.08
157 451	EXXON MOBIL CORP	USD	10 594 898	5.28
59 368	FIRST SOLAR INC	USD	3 424 034	1.71
330 013	HALLIBURTON CO	USD	6 589 828	3.29
135 084	HESS CORP	USD	7 540 648	3.76
32 699	HEXCEL CORP	USD	2 322 353	1.16
222 389	JAGGED PEAK ENERGY INC	USD	1 614 996	0.81
531 367	KEANE GROUP INC	USD	3 135 569	1.56
324 299	PARSLEY ENERGY INC - A	USD	5 413 527	2.70
125 698	PDC ENERGY INC	USD	3 980 216	1.98
46 432	PIONEER NATURAL RESOURCES CO	USD	6 273 294	3.13
341 839	RANGE RESOURCES CORP	USD	2 095 220	1.04
167 636	SCHLUMBERGER LTD	USD	5 849 890	2.92
106 774	VALERO ENERGY CORP	USD	8 026 802	4.00
199 627	WHITING PETROLEUM CORP	USD	3 274 528	1.63
179 548	WPX ENERGY INC	USD	1 814 715	0.90
	The Netherlands		*17 166 559*	*8.56*
368 066	ROYAL DUTCH SHELL PLC - A	GBP	10 581 692	5.28
228 289	ROYAL DUTCH SHELL PLC - B	GBP	6 584 867	3.28
	France		*12 788 783*	*6.38*
259 539	TOTAL SA	EUR	12 788 783	6.38
	United Kingdom		*10 772 406*	*5.37*
1 757 045	BP PLC	GBP	10 772 406	5.37
	Canada		*7 073 575*	*3.53*
257 679	SUNCOR ENERGY INC	CAD	7 073 575	3.53
	Portugal		*4 176 804*	*2.08*
308 821	GALP ENERGIA SGPS SA	EUR	4 176 804	2.08
	Luxembourg		*3 305 741*	*1.65*
287 206	TENARIS SA	EUR	3 305 741	1.65
	Shares/Units in investment funds		1 252 390	0.62
	Luxembourg		*1 252 390*	*0.62*
10 345.44	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	1 252 390	0.62
	Total securities portfolio		**187 837 413**	**93.65**

Securities portfolio at 30/06/2019

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		3 156 125 064	93.53
	Bonds		**2 426 375 532**	**71.89**
	United Kingdom		*380 410 252*	*11.27*
23 400 000	ABBEY NATIONAL TREASURY 0.875% 14-13/01/2020	EUR	23 522 445	0.70
10 071 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	10 199 848	0.30
100 000	ABBEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	102 842	0.00
5 000 000	ANZ NEW ZEALAND INTL/LDN 0.625% 16-01/06/2021	EUR	5 070 269	0.15
2 850 000	BARCLAYS BANK PLC 0.625% 17-14/11/2023	EUR	2 825 888	0.08
16 000 000	BARCLAYS BANK PLC 1.500% 14-01/04/2022	EUR	16 476 450	0.49
13 111 000	BARCLAYS BANK PLC 1.875% 16-23/03/2021	EUR	13 503 938	0.40
300 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	323 854	0.01
5 000 000	BARCLAYS BANK PLC 6.625% 11-30/03/2022	EUR	5 761 543	0.17
6 500 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	6 724 918	0.20
21 000 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	21 248 997	0.63
15 000 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	15 431 085	0.46
20 641 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	20 678 783	0.61
4 000 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	4 008 689	0.12
28 000 000	FCE BANK PLC 1.114% 15-13/05/2020	EUR	28 255 052	0.84
29 400 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	29 962 146	0.89
14 000 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	14 267 568	0.42
11 250 000	HSBC BANK PLC 4.000% 10-15/01/2021	EUR	11 968 904	0.35
6 188 000	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	6 255 453	0.19
26 700 000	LLOYDS BANKING GROUP PLC 0.750% 16-09/11/2021	EUR	27 083 711	0.80
5 000 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	5 158 100	0.15
7 000 000	NATIONWIDE BLDG 4.375% 07-28/02/2022	EUR	7 875 503	0.23
1 900 000	ROYAL BANK OF SCOTLAND 4.600% 09-11/12/2019	EUR	1 939 670	0.06
31 590 000	ROYAL BANK OF SCOTLAND 5.375% 09-30/09/2019	EUR	32 052 361	0.95
32 555 000	ROYAL BANK OF SCOTLAND 5.500% 10-23/03/2020	EUR	33 860 618	1.00
4 000 000	TESCO CORP TREAS 2.500% 14-01/07/2024	EUR	4 351 922	0.13
20 000 000	UBS AG LONDON 0.125% 17-05/11/2021	EUR	20 105 610	0.60
11 275 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	11 394 085	0.34
	France		*359 213 316*	*10.60*
6 000 000	ACCOR 2.625% 14-05/02/2021	EUR	6 255 346	0.19
2 700 000	AUCHAN SA 0.625% 17-07/02/2022	EUR	2 679 206	0.08
17 600 000	AUCHAN SA 1.750% 14-23/04/2021	EUR	18 013 540	0.53
17 000 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	17 283 664	0.51
16 200 000	BANQ FED CRD MUT 0.750% 19-15/06/2023	EUR	16 644 643	0.49
6 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	6 072 455	0.18
29 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	31 168 780	0.92
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	443 511	0.01
3 000 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	3 013 770	0.09
2 600 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	2 692 233	0.08
6 000 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	6 478 385	0.19
1 000 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	1 110 354	0.03
31 200 000	BPCE 1.125% 17-18/01/2023	EUR	32 128 453	0.95
20 000 000	BPCE 4.625% 13-18/07/2023	EUR	23 261 814	0.69
4 100 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	4 137 105	0.12
12 400 000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	10 469 801	0.31
10 400 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	8 677 054	0.26
5 700 000	CASINO GUICHARD 4.561% 13-25/01/2023	EUR	4 941 758	0.15
4 300 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	4 438 084	0.13
301 000	CMA CGM SA 5.250% 17-15/01/2025	EUR	232 924	0.01
3 000 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	3 147 301	0.09
4 258 000	CREDIT AGRICOLE SA 0.000% 11-13/10/2019	EUR	5 945 786	0.18
5 800 000	CREDIT AGRICOLE SA 2.800% 15-16/10/2025	EUR	6 233 550	0.18
2 000 000	CREDIT MUTUEL ARKEA 1.250% 17-31/05/2024	EUR	2 071 424	0.06
1 000 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	1 103 947	0.03
2 775 000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	2 847 497	0.08
1 600 000	HIT FINANCE BV 4.875% 06-27/10/2021	EUR	1 776 288	0.05
5 700 000	HSBC FRANCE 0.200% 18-04/09/2021	EUR	5 739 116	0.17
400 000	ICADE 1.875% 15-14/09/2022	EUR	422 750	0.01
3 700 000	NEXANS SA 2.750% 17-05/04/2024	EUR	3 863 910	0.11
2 780 000	PSA BANQUE FRANC 0.500% 19-12/04/2022	EUR	2 803 090	0.08
1 378 000	PSA BANQUE FRANCE 0.500% 17-17/01/2020	EUR	1 382 164	0.04
29 800 000	RCI BANQUE 0.250% 18-12/07/2021	EUR	29 870 671	0.89
5 000 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	5 050 332	0.15
5 604 000	RCI BANQUE 0.750% 19-10/04/2023	EUR	5 647 629	0.17
3 659 000	RENAULT 3.125% 14-05/03/2021	EUR	3 845 702	0.11
700 000	SCHNEIDER ELECTRIC 2.500% 13-06/09/2021	EUR	741 729	0.02
3 800 000	SOCIETE FONCIERE 1.875% 14-26/11/2021	EUR	3 955 198	0.12
10 000 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	10 063 240	0.30
15 300 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	15 647 709	0.46
8 900 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	9 177 737	0.27
3 400 000	SOCIETE GENERALE 4.000% 13-07/06/2023	EUR	3 828 981	0.11
3 800 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	3 007 309	0.09
3 900 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	1 934 523	0.06
19 000 000	THALES SA 0.000% 19-31/05/2022	EUR	19 053 360	0.56
3 800 000	UNIBAIL-RODAMCO 0.125% 18-14/05/2021	EUR	3 816 491	0.11
2 200 000	VALEO SA 0.375% 17-12/09/2022	EUR	2 213 901	0.07
3 800 000	VEOLIA ENVIRONNEMENT 0.672% 17-30/03/2022	EUR	3 879 101	0.11
	The Netherlands		*321 249 061*	*9.52*
15 000 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	15 339 855	0.45
15 500 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	18 699 617	0.55
10 061 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	10 098 464	0.30
100 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	101 108	0.00
4 810 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	4 906 731	0.15
8 361 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	8 475 521	0.25
2 000 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	2 016 629	0.06
3 000 000	DAIMLER INTERNATIONAL FINANCE 0.200% 17-13/09/2021	EUR	3 014 744	0.09
37 000 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-11/05/2022	EUR	37 224 583	1.10
7 602 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	7 727 341	0.23
12 822 000	DEUTSCHE ANN FIN 3.625% 13-08/10/2021	EUR	13 914 513	0.41
4 000 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	4 030 640	0.12
7 986 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	8 074 772	0.24
2 031 000	DEUTSCHE TEL FIN 2.125% 13-18/01/2021	EUR	2 103 355	0.06
1 000 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	1 040 963	0.03
1 000 000	EDP FINANCE BV 2.000% 15-22/04/2025	EUR	1 085 876	0.03
3 080 000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	3 281 127	0.10
3 800 000	ELSEVIER FINANCE 2.500% 12-24/09/2020	EUR	3 922 686	0.12
24 887 000	GENERAL MOTORS FIN 1.168% 16-18/05/2020	EUR	25 124 900	0.74
5 300 000	ING BANK NV 0.000% 19-08/04/2022	EUR	5 312 921	0.16
2 000 000	ING BANK NV 0.750% 15-24/11/2020	EUR	2 026 976	0.06
14 600 000	ING BANK NV 0.750% 16-22/02/2021	EUR	14 816 220	0.44
9 422 000	KPN NV 3.750% 10-21/09/2020	EUR	9 861 037	0.29
5 900 000	LEASEPLAN CORP 0.750% 17-03/10/2022	EUR	5 968 896	0.18
9 300 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	9 467 802	0.28
6 302 000	LEASEPLAN CORP 1.000% 19-25/02/2022	EUR	6 435 377	0.19
2 000 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	541 292	0.02
1 854 000	PACCAR FINANCIAL 0.125% 19-07/03/2022	EUR	1 862 644	0.06
1 700 000	REPSOL INTERNATIONAL FINANCE 0.500% 17-23/05/2022	EUR	1 729 216	0.05
7 000 000	REPSOL INTERNATIONAL FINANCE 2.625% 13-28/05/2020	EUR	7 172 451	0.21
9 500 000	VOLKSWAGEN INTERNATION FN 0.500% 17-30/03/2021	EUR	9 561 133	0.28

PARVEST

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 600 000	VOLKSWAGEN INTERNATION FN 2.000% 13-26/03/2021	EUR	4 758 772	0.14
1 100 000	VONOVIA BV 1.125% 17-08/09/2025	EUR	1 138 763	0.03
55 000 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	56 340 844	1.68
13 600 000	VONOVIA FINANCE 0.875% 15-30/03/2020	EUR	13 702 386	0.41
357 000	ZIGGO BOND FIN 4.625% 15-15/01/2025	EUR	368 906	0.01
	United States of America		*229 766 422*	*6.82*
4 300 000	ADIENT GLOBAL HO 3.500% 16-15/08/2024	EUR	3 573 300	0.11
1 773 000	AT&T INC 1.450% 14-01/06/2022	EUR	1 844 216	0.05
2 000 000	COCA-COLA 2.000% 12-05/12/2019	EUR	2 008 739	0.06
3 557 000	COCA-COLA CO/THE 0.125% 19-22/09/2022	EUR	3 585 368	0.11
620 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	622 545	0.02
3 050 000	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	3 230 556	0.10
21 730 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	21 816 257	0.65
5 898 000	GEN MOTORS FIN 2.200% 19-01/04/2024	EUR	6 201 091	0.18
3 700 000	GOLDMAN SACHS GROUP 4.750% 06-12/10/2021	EUR	4 080 128	0.12
12 225 000	IBM CORP 0.375% 19-31/01/2023	EUR	12 377 535	0.37
45 799 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	45 830 038	1.36
14 800 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	15 528 361	0.46
10 100 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	10 608 253	0.31
4 700 000	JP MORGAN CHASE 2.750% 12-24/08/2022	EUR	5 105 182	0.15
10 000 000	MONDELEZ INTERNATIONAL INC 2.375% 13-26/01/2021	EUR	10 391 875	0.31
20 000 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	20 607 102	0.61
5 000 000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	5 214 753	0.15
22 900 000	PROLOGIS LP 1.375% 14-07/10/2020	EUR	23 243 857	0.69
24 940 000	PROLOGIS LP 1.375% 15-13/05/2021	EUR	25 546 289	0.76
3 740 000	PROLOGIS LP 3.000% 13-18/01/2022	EUR	4 006 941	0.12
1 400 000	VERIZON COMMUNICATIONS INC 0.500% 16-02/06/2022	EUR	1 423 704	0.04
2 450 000	VERIZON COMMUNICATIONS INC 2.375% 14-17/02/2022	EUR	2 611 920	0.08
300 000	WELLS FARGO & CO 2.250% 13-03/09/2020	EUR	308 412	0.01
	Spain		*203 702 621*	*6.03*
4 700 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	4 831 875	0.14
19 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	19 661 171	0.58
500 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	508 739	0.02
18 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 16-20/01/2021	EUR	18 328 437	0.54
2 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	2 869 595	0.09
29 000 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	29 981 415	0.89
9 000 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	9 407 982	0.28
11 000 000	BPE FINANCIACION 2.000% 15-03/02/2020	EUR	11 145 999	0.33
200 000	CAIXABANK 1.125% 17-12/01/2023	EUR	204 020	0.01
600 000	CAIXABANK 1.125% 17-17/05/2024	EUR	619 932	0.02
23 150 000	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	24 700 962	0.73
3 400 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	3 488 494	0.10
10 000 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	10 815 800	0.32
900 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	1 015 092	0.03
15 400 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	15 496 404	0.46
3 000 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	3 107 766	0.09
22 500 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	24 101 685	0.71
22 800 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	23 417 253	0.69
	Germany		*190 550 544*	*5.67*
5 200 000	BSH BOSCH UND SI 1.875% 13-13/11/2020	EUR	5 334 965	0.16
12 290 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	12 449 807	0.37
8 810 000	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	8 959 548	0.27
2 500 000	COMMERZBANK AG 4.000% 10-16/09/2020	EUR	2 619 672	0.08
6 500 000	COMMERZBANK AG 7.750% 11-16/03/2021	EUR	7 307 372	0.22
7 000 000	CONTINENTAL AG 3.125% 13-09/09/2020	EUR	7 274 614	0.22
150 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	154 910	0.00
6 000 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	6 086 280	0.18
4 400 000	DAIMLER AG 2.000% 13-07/04/2020	EUR	4 470 299	0.13
9 792 000	E.ON SE 0.375% 17-23/08/2021	EUR	9 886 435	0.29
700 000	LANXESS 0.250% 16-07/10/2021	EUR	704 470	0.02
3 210 000	SCHAEFFLER AG 1.125% 19-26/03/2022	EUR	3 284 535	0.10
18 000 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	18 195 444	0.54
2 530 000	THYSSENKRUPP 1.750% 15-25/11/2020	EUR	2 564 219	0.08
10 000 000	VOLKSWAGEN FINANCIAL 1.375% 18-16/10/2023	EUR	10 290 625	0.30
59 429 000	VOLKSWAGEN LEAS 0.250% 17-05/10/2020	EUR	59 611 387	1.78
31 100 000	VOLKSWAGEN LEAS 0.750% 15-11/08/2020	EUR	31 355 962	0.93
	Ireland		*151 973 135*	*4.51*
15 587 000	BANK OF IRELAND 10.000% 12-19/12/2022	EUR	19 839 735	0.59
50 000 000	FCA BANK IE 0.250% 17-12/10/2020	EUR	50 129 514	1.50
47 600 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	48 280 451	1.43
20 136 000	FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	20 361 495	0.60
8 000 000	GE CAP EUR FUND 5.375% 09-23/01/2020	EUR	8 248 540	0.24
5 000 000	SMURFIT KAPPA AQ 4.125% 13-30/01/2020	EUR	5 113 400	0.15
	Italy		*140 774 039*	*4.16*
29 761 000	BANCA POPOLARE DI VICENZA 2.750% 15-20/03/2020	EUR	30 352 381	0.90
1 200 000	ENI S.P.A. 4.000% 10-29/06/2020	EUR	1 249 419	0.04
5 885 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	6 115 043	0.18
219 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	221 748	0.01
8 500 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	9 079 743	0.27
1 000 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	1 013 763	0.03
681 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	710 951	0.02
10 000 000	ITALY BTPS 0.050% 18-15/04/2021	EUR	9 970 200	0.30
13 000 000	ITALY BTPS 0.350% 16-01/11/2021	EUR	12 975 170	0.38
20 000 000	ITALY BTPS 0.900% 17-01/08/2022	EUR	20 064 400	0.59
5 000 000	ITALY BTPS 2.300% 18-15/10/2021	EUR	5 206 700	0.15
10 253 000	ITALY BTPS 5.000% 11-01/03/2022	EUR	11 422 970	0.34
12 300 000	SIAS 4.500% 10-26/10/2020	EUR	13 046 269	0.39
6 500 000	SNAM SPA 0.000% 16-25/10/2020	EUR	6 510 351	0.19
3 986 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	4 104 371	0.12
100 000	UNICREDIT S.P.A. 6.125% 11-19/04/2021	EUR	109 622	0.00
131 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	153 229	0.00
581 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	571 109	0.02
8 000 000	UNIONE DI BANCHE 1.750% 18-12/04/2023	EUR	7 896 600	0.23
	Sweden		*139 525 602*	*4.14*
12 000 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	12 159 068	0.36
29 000 000	SBAB BANK AB 0.250% 17-07/09/2022	EUR	29 272 496	0.87
49 200 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	49 736 963	1.48
28 000 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	29 169 552	0.86
18 894 000	SWEDBANK AB 0.250% 17-07/11/2022	EUR	18 985 154	0.56
200 000	VOLVO TREAS AB 2.375% 12-26/11/2019	EUR	202 369	0.01
	Luxembourg		*73 925 754*	*2.21*
200 000	FIAT FIN & TRADE 6.750% 13-14/10/2019	EUR	203 690	0.01
800 000	HEIDELBERGCEMENT 7.500% 10-03/04/2020	EUR	845 762	0.03
18 626 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	18 773 009	0.56
18 000 000	HEIDELCEMENT FIN 3.250% 13-21/10/2020	EUR	18 769 158	0.56
4 000 000	HEIDELCEMENT FIN 3.250% 13-21/10/2021	EUR	4 298 470	0.13
2 700 000	HEIDELCEMENT FIN 8.500% 09-31/10/2019	EUR	2 775 965	0.08
3 301 000	LOGICOR FIN 0.500% 19-30/04/2021	EUR	3 327 157	0.10
14 932 000	LOGICOR FIN 1.500% 18-14/11/2022	EUR	15 434 465	0.46
6 019 000	MEDTRONIC GLOBAL 0.375% 19-07/03/2023	EUR	6 086 495	0.18
3 305 000	SES SA 4.625% 10-09/03/2020	EUR	3 411 583	0.10

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		*58 256 428*	*1.72*
4 000 000	BANK NOVA SCOTIA 0.125% 17-13/01/2022	EUR	4 049 562	0.12
20 000 000	BANK OF MONTREAL 0.750% 15-21/09/2022	EUR	20 683 296	0.61
22 000 000	TORONTO DOMINION BANK 0.250% 15-27/04/2022	EUR	22 370 102	0.66
11 000 000	TORONTO DOMINION BANK 0.625% 16-08/03/2021	EUR	11 153 468	0.33
	Australia		*55 321 122*	*1.64*
7 900 000	ANZ BANKING 5.125% 09-10/09/2019	EUR	7 982 213	0.24
20 000 000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 17-11/07/2022	EUR	20 348 510	0.60
840 000	COMMONWEALTH BANK OF AUSTRALIA 5.500% 09-06/08/2019	EUR	844 618	0.03
10 000 000	NATIONAL AUSTRALIA BANK 0.875% 15-20/01/2022	EUR	10 246 068	0.30
3 917 000	NATIONAL AUSTRALIA BANK 2.000% 13-12/11/2020	EUR	4 036 661	0.12
8 484 000	TOYOTA FIN AUSTR 0.000% 19-09/04/2021	EUR	8 505 654	0.25
3 300 000	WESTPAC BANKING 0.875% 15-16/02/2021	EUR	3 357 398	0.10
	Finland		*43 855 884*	*1.30*
11 016 000	CRH FINLAND SERV 2.750% 13-15/10/2020	EUR	11 343 867	0.34
4 000 000	FORTUM OYJ 0.875% 19-27/02/2023	EUR	4 082 832	0.12
27 400 000	POHJOLA BANK PLC 2.000% 14-03/03/2021	EUR	28 429 185	0.84
	Denmark		*38 349 290*	*1.13*
31 350 000	NYKREDIT 0.375% 17-16/06/2020	EUR	31 464 478	0.93
6 725 000	SYDBANK A/S 1.250% 19-04/02/2022	EUR	6 884 812	0.20
	Norway		*29 589 242*	*0.88*
20 000 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	21 515 120	0.64
8 000 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	8 074 122	0.24
	Portugal		*4 642 721*	*0.13*
2 300 000	BRISA CONCESSAO 3.875% 14-01/04/2021	EUR	2 458 321	0.07
2 000 000	REFER 4.250% 06-13/12/2021	EUR	2 184 400	0.06
	Mexico		*4 250 000*	*0.13*
4 000 000	AMERICA MOVIL SA 3.000% 12-12/07/2021	EUR	4 250 000	0.13
	Singapore		*1 020 099*	*0.03*
1 000 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	1 020 099	0.03
	Convertible bonds		**9 949 348**	**0.29**
	Mexico		*9 949 348*	*0.29*
10 000 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	9 949 348	0.29
	Floating rate bonds		**719 800 184**	**21.35**
	United States of America		*231 516 734*	*6.85*
6 340 000	AT&T INC 18-05/09/2023 FRN	EUR	6 567 353	0.19
40 000 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	40 252 800	1.19
10 600 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	10 722 919	0.32
17 857 000	BANK OF AMERICA CORP 18-25/04/2024 FRN	EUR	17 940 830	0.53
347 000	FORD MOTOR CREDIT 17-01/12/2021 FRN	EUR	338 953	0.01
2 234 000	GEN ELECTRIC CO 15-28/05/2020 FRN	EUR	2 234 129	0.07
28 600 000	GENERAL MOTORS FIN 17-10/05/2021 FRN	EUR	28 678 364	0.85
2 400 000	GENERAL MOTORS FIN 18-26/03/2022 FRN	EUR	2 365 131	0.07
27 406 000	GOLDMAN SACHS GROUP 16-27/07/2021 FRN	EUR	27 787 396	0.82
23 000 000	GOLDMAN SACHS GROUP 17-09/09/2022 FRN	EUR	23 060 189	0.68
16 800 000	GOLDMAN SACHS GROUP 17-26/09/2023 FRN	EUR	16 736 190	0.50
28 123 000	MORGAN STANLEY 17-08/11/2022 FRN	EUR	28 230 078	0.84
26 082 000	MORGAN STANLEY 17-09/11/2021 FRN	EUR	26 098 859	0.77
500 000	WELLS FARGO & CO 16-26/04/2021 FRN	EUR	503 543	0.01
	France		*164 089 967*	*4.88*
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 05-28/02/2049 FRN	EUR	320 000	0.01
9 000 000	BNP PARIBAS 14-14/10/2027 FRN	EUR	9 615 488	0.28
15 851 000	BNP PARIBAS 17-22/09/2022 FRN	EUR	16 060 498	0.48
500 000	BPCE 17-09/03/2022 FRN	EUR	508 547	0.02
1 500 000	BPCE 18-11/01/2023 FRN	EUR	1 491 213	0.04
7 400 000	BPCE 18-23/03/2023 FRN	EUR	7 372 346	0.22
3 300 000	CASINO GUICHARD 13-31/01/2049 FRN	EUR	1 707 008	0.05
3 050 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	3 122 539	0.09
1 400 000	CREDIT LOGEMENT 17-28/11/2029 FRN	EUR	1 400 916	0.04
4 300 000	JC DECAUX SA 18-24/10/2020 FRN	EUR	4 297 635	0.13
500 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	519 762	0.02
800 000	ORANGE 19-31/12/2049 FRN	EUR	827 003	0.02
250 000	RCI BANQUE 16-05/12/2019 FRN	EUR	250 333	0.01
2 094 000	RCI BANQUE 17-04/11/2024 FRN	EUR	2 027 679	0.06
6 963 000	RCI BANQUE 17-08/07/2020 FRN	EUR	6 961 309	0.21
6 469 000	RCI BANQUE 17-12/04/2021 FRN	EUR	6 489 243	0.19
15 347 000	RCI BANQUE 17-14/03/2022 FRN	EUR	15 336 142	0.45
33 831 000	RCI BANQUE 18-12/01/2023 FRN	EUR	33 250 737	0.99
200 000	SCOR SE 15-08/06/2046 FRN	EUR	217 414	0.01
6 600 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	6 702 621	0.20
200 000	SOCIETE GENERALE 14-16/09/2026 FRN	EUR	208 716	0.01
37 200 000	SOCIETE GENERALE 17-01/04/2022 FRN	EUR	37 531 329	1.11
7 700 000	SOCIETE GENERALE 17-22/05/2024 FRN	EUR	7 669 596	0.23
200 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	201 893	0.01
	United Kingdom		*96 065 411*	*2.84*
2 500 000	AVIVA PLC 14-03/07/2044 FRN	EUR	2 720 784	0.08
17 000 000	BARCLAYS BANK PLC 07-30/09/2019 FRN	EUR	17 115 940	0.51
10 000 000	CREDIT AGRICOLE 17-20/04/2022 FRN	EUR	10 110 840	0.30
130 000	FCE BANK PLC 15-17/09/2019 FRN	EUR	130 137	0.00
37 435 000	HSBC HOLDINGS PLC 17-05/10/2023 FRN	EUR	37 235 052	1.10
16 900 000	HSBC HOLDINGS PLC 17-27/09/2022 FRN	EUR	16 972 810	0.50
12 000 000	SANTANDER UK GRP 18-27/03/2024 FRN	EUR	11 779 848	0.35
	Italy		*66 755 931*	*1.98*
1 200 000	BANCA IMI SPA 13-30/08/2019 SR	EUR	1 206 960	0.04
2 500 000	BANCA IMI SPA 13-31/10/2019 SR	EUR	2 513 000	0.07
9 750 000	CASSA DEPO PREST 15-20/03/2022 FRN	EUR	9 496 858	0.28
4 000 000	INTESA SANPAOLO 17-19/04/2022 FRN	EUR	3 991 693	0.12
5 600 000	ITALY CCTS EU 14-15/12/2020 FRN	EUR	5 625 014	0.17
38 500 000	ITALY CCTS EU 15-15/06/2022 FRN	EUR	37 867 830	1.12
500 000	SNAM 17-02/08/2024 FRN	EUR	482 531	0.01
347 000	UNICREDIT S.P.A. 13-28/10/2025 FRN	EUR	365 288	0.01
1 700 000	UNICREDIT S.P.A. 15-19/02/2020 FRN	EUR	1 707 185	0.05
952 000	UNICREDIT S.P.A. 16-03/01/2027 FRN	EUR	993 899	0.03
2 000 000	UNICREDIT S.P.A. 16-22/04/2021 FRN	EUR	1 997 150	0.06
500 000	UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	508 523	0.02
	Spain		*59 277 298*	*1.77*
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 17-01/12/2023 FRN	EUR	9 767 240	0.29
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 17-12/04/2022 FRN	EUR	201 321	0.01
14 000 000	BANCO SANTANDER 17-05/01/2023 FRN	EUR	14 030 996	0.42
4 000 000	BANCO SANTANDER 17-11/05/2024 FRN	EUR	3 998 267	0.12
29 900 000	BANCO SANTANDER 17-21/03/2022 FRN	EUR	30 124 050	0.89
100 000	BANKIA 17-15/03/2027 FRN	EUR	105 135	0.00
500 000	BANKINTER SA 17-06/04/2027 FRN	EUR	519 183	0.02
500 000	CAIXABANK 17-15/02/2027 FRN	EUR	531 106	0.02
	Belgium		*27 609 994*	*0.82*
7 300 000	KBC GROUP NV 17-18/09/2029 FRN	EUR	7 524 726	0.22
20 000 000	KBC GROUP NV 17-24/11/2022 FRN	EUR	20 085 268	0.60

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Guernsey Island		*20 435 394*	*0.61*
20 000 000	CREDIT SUISSE GROUP FUNDING 15-20/12/2022 FRN	EUR	20 435 394	0.61
	Japan		*18 714 260*	*0.55*
18 692 000	MIZUHO FINANCIAL 18-10/04/2023 FRN	EUR	18 714 260	0.55
	The Netherlands		*16 008 231*	*0.48*
500 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	554 572	0.02
5 000 000	ING GROEP NV 17-11/04/2028 FRN	EUR	5 395 068	0.16
8 500 000	ING GROEP NV 17-15/02/2029 FRN	EUR	9 041 609	0.27
1 000 000	ING GROEP NV 17-26/09/2029 FRN	EUR	1 016 982	0.03
	Germany		*8 333 642*	*0.25*
200 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	229 761	0.01
200 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	218 781	0.01
7 900 000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	7 885 100	0.23
	Ireland		*8 286 942*	*0.24*
5 200 000	CLOVERIE PLC 12-01/09/2042 FRN	EUR	6 228 949	0.18
2 072 000	FCA BANK IE 18-17/06/2021 FRN	EUR	2 057 993	0.06
	Sweden		*1 009 019*	*0.03*
1 000 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	1 009 019	0.03
	Luxembourg		*701 813*	*0.02*
600 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	701 813	0.02
	Austria		*597 372*	*0.02*
500 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	597 372	0.02
	Norway		*398 176*	*0.01*
392 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	398 176	0.01
Shares/Units in investment funds			130 611 275	3.88
	France		*121 462 800*	*3.61*
121.00	BNP PARIBAS LCR 1 FCP	EUR	12 133 956	0.36
4 232.00	BNP PARIBAS MONEY 3M - IC	EUR	98 049 344	2.92
3 845.00	BNP PARIBAS OBLI CT- 1	EUR	11 279 500	0.33
	Luxembourg		*9 148 475*	*0.27*
85 700.00	PARVEST FLEXIBLE BOND EURO - X CAP	EUR	9 148 475	0.27
Total securities portfolio			**3 286 736 339**	**97.41**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		40 706 327	97.54
	Shares		**40 706 327**	**97.54**
	India		*11 663 022*	*27.95*
19 323	BASF INDIA LTD	INR	376 314	0.90
5 230	BLUE DART EXPRESS LTD	INR	203 365	0.49
11 480	CARE RATINGS LTD	INR	156 748	0.38
102 986	CHOLAMANDALAM INVESTMENT AND	INR	425 950	1.02
138 715	CITY UNION BANK LTD	INR	438 099	1.05
8 712	CRISIL LTD	INR	187 785	0.45
37 427	DR LAL PATHLABS LTD	INR	579 815	1.39
67 339	GODREJ INDUSTRIES LTD	INR	472 094	1.13
120 834	GRUH FINANCE LTD	INR	483 188	1.16
134 830	GUJARAT GAS LTD	INR	336 648	0.81
174 993	GUJARAT STATE PETRONET LTD	INR	497 350	1.19
222 083	HEIDELBERGCEMENT INDIA LTD	INR	627 279	1.50
31 816	INFO EDGE INDIA LTD	INR	1 035 300	2.48
12 389	JK CEMENT LTD	INR	179 700	0.43
38 373	JUBILANT FOODWORKS LTD	INR	685 016	1.64
95 374	KANSAI NEROLAC PAINTS LTD	INR	609 692	1.46
20 167	MAKEMYTRIP LTD	USD	500 142	1.20
77 769	MAX INDIA LIMITED	INR	459 435	1.10
2 921	PAGE INDUSTRIES LTD	INR	870 602	2.09
7 098	PVR LTD	INR	172 175	0.41
11 132	SKF INDIA LTD	INR	323 204	0.77
19 272	SUNDARAM FINANCE LTD	INR	466 510	1.12
55 292	SUPRAJIT ENGINEERING LTD	INR	165 189	0.40
23 046	SUPREME INDUSTRIES LTD	INR	382 636	0.92
40 166	THOMAS COOK (INDIA) LTD	INR	133 752	0.32
34 830	TI FINANCIAL HOLDINGS LTD	INR	235 465	0.56
75 563	TUBE INVESTMENTS OF INDIA	INR	420 075	1.01
2 699	WABCO INDIA LTD	INR	239 494	0.57
	Taiwan		*6 987 819*	*16.74*
37 896	ADVANTECH CO LTD	TWD	322 245	0.77
28 000	AIRTAC INTERNATIONAL GROUP	TWD	314 366	0.75
228 000	BASSO INDUSTRY CORP	TWD	428 065	1.03
192 400	CHICONY POWER TECHNOLOGY CO	TWD	303 229	0.73
129 000	CHROMA ATE INC	TWD	574 043	1.38
191 000	CTCI CORP	TWD	284 471	0.68
35 000	EMEMORY TECHNOLOGY INC	TWD	427 932	1.03
37 000	GIANT MANUFACTURING	TWD	289 606	0.69
53 000	GLOBALWAFERS CO LTD	TWD	537 363	1.29
27 000	HIWIN TECHNOLOGIES CORP	TWD	226 212	0.54
51 000	LAND MARK OPTOELECTRONICS	TWD	430 419	1.03
252 572	SPORTON INTERNATIONAL INC	TWD	1 493 817	3.57
203 080	STANDARD FOODS CORP	TWD	396 922	0.95
93 000	TAIWAN FAMILYMART CO LTD	TWD	676 755	1.62
99 000	TAIWAN SECOM	TWD	282 374	0.68
	South Korea		*6 572 758*	*15.75*
11 549	BINGGRAE CO LTD	KRW	683 187	1.64
5 856	COM2US CORP	KRW	514 893	1.23
58 193	HANON SYSTEMS CORP	KRW	587 341	1.41
4 137	LG CHEM LTD - PREFERENCE	KRW	700 458	1.68
25 083	LG ELECTRONICS-PREF	KRW	721 308	1.73
1 093	LG HOUSEHOLD & HEALTH - PREF	KRW	762 891	1.83
1 327	MEDY-TOX INC	KRW	517 231	1.24
2 587	S-1 CORPORATION	KRW	218 714	0.52
5 133	SAMSUNG FIRE + MARINE INS - PF	KRW	851 235	2.04
16 864	SK HYNIX INC	KRW	1 015 500	2.43
	Hong Kong		*5 683 203*	*13.61*
80 000	CAFE DE CORAL HOLDINGS LTD	HKD	238 050	0.57
297 388	CHINA TAIPING INSURANCE HOLD	HKD	795 049	1.91
1 138 000	CHINA TRADITIONAL CHINESE ME	HKD	553 328	1.33
1 209 000	ESSEX BIO-TECHNOLOGY LTD	HKD	1 059 489	2.53
71 000	HAIER ELECTRONICS GROUP CO	HKD	196 164	0.47
914 000	HUTCHISON TELECOMM HONG KONG	HKD	215 260	0.52
715 500	LEES PHARMACEUTICAL HLDGS	HKD	480 691	1.15
1 163 000	SITC INTERNATIONAL HOLDINGS	HKD	1 184 387	2.83
33 500	TECHTRONIC INDUSTRIES CO LTD	HKD	256 107	0.61
112 000	VITASOY INTERNATIONAL HOLDINGS	HKD	538 082	1.29
204 000	YUEXIU TRANSPORT INFRASTRUCT	HKD	166 596	0.40
	China		*4 319 261*	*10.34*
12 813	51JOB INC - ADR	USD	967 382	2.32
75 000	CHINA ZHENGTONG AUTO SERVICE	HKD	31 074	0.07
231 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	479 506	1.15
378 000	LI NING CO LTD	HKD	890 200	2.13
2 052 000	LIFETECH SCIENTIFIC CORP	HKD	372 833	0.89
64 000	MINTH GROUP LTD	HKD	172 271	0.41
382 000	SHENZHEN EXPRESSWAY CO - H	HKD	458 992	1.10
52 400	SUNNY OPTICAL TECH	HKD	540 816	1.30
341 000	TONG REN TANG TECHNOLOGIES - H	HKD	406 187	0.97
	Malaysia		*1 888 456*	*4.53*
124 100	ALLIANZ MALAYSIA BHD	MYR	420 389	1.01
110 320	LPI CAPITAL BERHAD	MYR	420 754	1.01
249 500	QL RESOURCES BHD	MYR	412 894	0.99
2 002 200	SKP RESOURCES BHD	MYR	634 419	1.52
	Indonesia		*1 575 522*	*3.78*
1 929 000	ASTRA OTOPARTS TBK PT	IDR	196 637	0.47
171 500	BANK CENTRAL ASIA TBK PT	IDR	363 685	0.87
1 559 200	BUMI SERPONG DAMAI PT	IDR	169 262	0.41
16 379 700	PAKUWON JATI TBK PT	IDR	845 938	2.03
	Australia		*907 181*	*2.18*
14 945	DOMINOS PIZZA ENTERPRISES	AUD	394 956	0.95
4 574	REA GROUP LTD	AUD	308 486	0.74
45 078	TPG TELECOM LTD	AUD	203 739	0.49
	Philippines		*830 126*	*1.99*
639 800	D+L INDUSTRIES INC	PHP	130 632	0.31
137 948	SECURITY BANK CORP	PHP	457 655	1.10
12 788	SM INVESTMENTS CORP	PHP	241 839	0.58
	Thailand		*144 521*	*0.35*
151 600	MAJOR CINEPLEX GROUP-NVDR	THB	144 521	0.35
	Singapore		*134 458*	*0.32*
165 400	SHENG SIONG GROUP LTD	SGD	134 458	0.32
	Total securities portfolio		**40 706 327**	**97.54**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		595 210 752	96.21
	Shares		**595 210 752**	**96.21**
	China		*142 032 741*	*22.94*
16 020 000	CHINA COMMUNICATIONS SERVI - H	HKD	12 422 040	2.01
18 852 846	CHINA CONSTRUCTION BANK - H	HKD	16 228 950	2.62
3 175 000	GREAT WALL MOTOR COMPANY - H	HKD	2 270 827	0.37
652 000	HENGAN INTL GROUP CO LTD	HKD	4 791 399	0.77
2 532 000	HUANENG POWER INTL INC - H	HKD	1 490 553	0.24
18 677 325	IND & COMM BANK OF CHINA - H	HKD	13 617 131	2.20
2 962 500	PING AN INSURANCE GROUP CO - H	HKD	35 541 625	5.74
901 200	SHENZHOU INTERNATIONAL GROUP	HKD	12 384 126	2.00
774 994	TENCENT HOLDINGS LTD	HKD	34 968 754	5.65
4 986 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	8 317 336	1.34
	India		*103 070 875*	*16.67*
889 211	ASIAN PAINTS LTD	INR	17 487 188	2.83
7 480 859	FEDERAL BANK LTD	INR	11 739 993	1.90
166 379	HDFC BANK LTD - ADR	USD	21 635 925	3.50
256 417	HINDUSTAN UNILEVER LTD	INR	6 638 206	1.07
698 282	LUPIN LTD	INR	7 633 455	1.23
116 904	MARUTI SUZUKI INDIA LTD	INR	11 062 125	1.79
292 353	SHRIRAM TRANSPORT FINANCE	INR	4 574 293	0.74
1 371 754	STATE BANK OF INDIA	INR	7 175 084	1.16
813 356	TATA MOTORS LTD	INR	1 912 482	0.31
1 291 103	TECH MAHINDRA LTD	INR	13 212 124	2.14
	Taiwan		*91 015 695*	*14.72*
559 764	ADVANTECH CO LTD	TWD	4 759 903	0.77
3 311 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	16 804 848	2.72
8 525 938	FUBON FINANCIAL HOLDING CO	TWD	12 591 410	2.04
4 417 400	HON HAI PRECISION INDUSTRY	TWD	11 011 812	1.78
609 000	PRESIDENT CHAIN STORE CORP	TWD	5 894 345	0.95
594 863	SPORTON INTERNATIONAL INC	TWD	3 518 273	0.57
4 744 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	36 435 104	5.89
	South Korea		*84 023 098*	*13.57*
217 420	LG DISPLAY CO LTD	KRW	3 369 539	0.54
115 922	LG ELECTRONICS INC	KRW	7 962 938	1.29
11 028	LG HOUSEHOLD & HEALTH CARE	KRW	12 542 599	2.03
1 098 494	SAMSUNG ELECTRONICS CO LTD	KRW	44 727 769	7.22
256 078	SK HYNIX INC	KRW	15 420 253	2.49
	Hong Kong		*73 869 112*	*11.95*
3 695 644	CHINA TAIPING INSURANCE HOLD	HKD	9 880 088	1.60
1 229 528	CK HUTCHISON HOLDINGS LTD	HKD	12 114 240	1.96
1 282 841	CK INFRASTRUCTURE HOLDINGS	HKD	10 457 720	1.69
1 854 000	HAIER ELECTRONICS GROUP CO	HKD	5 122 372	0.83
592 900	HONG KONG EXCHANGES & CLEAR	HKD	20 922 351	3.38
4 540 000	SITC INTERNATIONAL HOLDINGS	HKD	4 623 493	0.75
1 406 000	TECHTRONIC INDUSTRIES CO LTD	HKD	10 748 848	1.74
	Indonesia		*40 680 065*	*6.58*
10 989 300	BANK CENTRAL ASIA TBK PT	IDR	23 304 071	3.77
12 598 500	MATAHARI DEPARTMENT STORE TB	IDR	3 073 805	0.50
36 715 511	TELEKOMUNIKASI INDONESIA PER	IDR	10 770 247	1.74
1 109 100	UNILEVER INDONESIA TBK PT	IDR	3 531 942	0.57
	Philippines		*17 267 076*	*2.79*
2 122 480	INTL CONTAINER TERM SVCS INC	PHP	6 066 767	0.98
592 252	SM INVESTMENTS CORP	PHP	11 200 309	1.81
	Malaysia		*12 235 002*	*1.98*
2 198 510	PUBLIC BANK BERHAD	MYR	12 235 002	1.98
	Singapore		*11 953 299*	*1.93*
2 043 000	SINGAPORE EXCHANGE LTD	SGD	11 953 299	1.93
	Thailand		*11 090 556*	*1.79*
7 025 407	PTT PCL/FOREIGN	THB	11 090 556	1.79
	United States of America		*7 973 233*	*1.29*
6 413 000	NEXTEER AUTOMOTIVE GROUP LTD	HKD	7 973 233	1.29
	Total securities portfolio		**595 210 752**	**96.21**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 386 167 436	99.67
	Shares		**1 386 167 436**	**99.67**
	France		*410 409 275*	*29.50*
96 869	ADP	EUR	15 034 069	1.08
332 596	AIR LIQUIDE SA	EUR	40 925 938	2.94
447 689	ESSILORLUXOTTICA	EUR	51 372 313	3.69
310 542	LEGRAND SA	EUR	19 967 851	1.44
181 606	LVMH	EUR	67 975 125	4.89
174 117	MICHELIN (CGDE)	EUR	19 422 751	1.40
2 869 662	ORANGE	EUR	39 787 864	2.86
266 858	PERNOD RICARD SA	EUR	43 244 339	3.11
945 332	SANOFI AVENTIS	EUR	71 760 151	5.15
513 025	SCHNEIDER ELECTRIC SE	EUR	40 918 874	2.94
	Germany		*305 994 325*	*22.01*
201 119	DEUTSCHE BOERSE AG	EUR	25 019 204	1.80
3 408 163	DEUTSCHE TELEKOM AG - REG	EUR	51 844 976	3.73
4 771 163	E.ON SE	EUR	45 569 378	3.28
571 869	FRESENIUS MEDICAL CARE AG	EUR	39 481 836	2.84
231 213	GERRESHEIMER AG	EUR	14 971 042	1.08
1 108 549	INFINEON TECHNOLOGIES AG	EUR	17 237 937	1.24
597 450	SAP SE	EUR	72 148 061	5.18
469 304	SYMRISE AG	EUR	39 721 891	2.86
	Spain		*157 847 760*	*11.35*
182 313	AENA SA	EUR	31 777 156	2.28
623 601	AMADEUS IT GROUP SA	EUR	43 440 046	3.12
12 699 714	BANCO SANTANDER SA	EUR	51 821 183	3.73
1 123 053	GRIFOLS SA	EUR	29 199 378	2.10
87 978	GRIFOLS SA - B	EUR	1 609 997	0.12
	The Netherlands		*114 253 604*	*8.22*
4 023 802	ING GROEP NV	EUR	41 026 685	2.95
360 456	KONINKLIJKE DSM NV	EUR	39 181 567	2.82
1 185 836	ROYAL DUTCH SHELL PLC - A	EUR	34 045 352	2.45
	United Kingdom		*91 760 420*	*6.59*
275 801	LINDE PLC	EUR	48 720 247	3.50
803 588	UNILEVER NV - CVA	EUR	43 040 173	3.09
	Ireland		*81 896 996*	*5.89*
7 763 896	AIB GROUP PLC	EUR	27 918 970	2.01
1 881 423	CRH PLC	EUR	53 978 026	3.88
	Portugal		*71 049 646*	*5.11*
2 095 751	GALP ENERGIA SGPS SA	EUR	28 345 032	2.04
3 014 798	JERONIMO MARTINS	EUR	42 704 614	3.07
	Belgium		*62 186 842*	*4.47*
798 906	ANHEUSER - BUSCH INBEV SA/NV	EUR	62 186 842	4.47
	Finland		*58 196 707*	*4.19*
4 178 723	NORDEA BANK ABP	EUR	26 693 683	1.92
759 109	SAMPO OYJ - A	EUR	31 503 024	2.27
	Luxembourg		*32 571 861*	*2.34*
2 829 875	TENARIS SA	EUR	32 571 861	2.34
	Shares/Units in investment funds		13 306 250	0.96
	Luxembourg		*13 306 250*	*0.96*
110 233.02	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	13 306 250	0.96
	Total securities portfolio		**1 399 473 686**	**100.63**

Securities portfolio at 30/06/2019

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		856 440 761	98.93
	Shares		**856 440 761**	**98.93**
	United Kingdom		*208 247 274*	*24.06*
8 638 282	BT GROUP PLC	GBP	18 965 991	2.19
708 981	DIAGEO PLC	GBP	26 812 603	3.10
1 699 219	GLAXOSMITHKLINE PLC	GBP	29 939 525	3.46
1 432 941	INMARSAT PLC	GBP	8 721 275	1.01
241 322	JOHNSON MATTHEY PLC	GBP	8 978 106	1.04
1 080 990	KINGFISHER PLC	GBP	2 596 164	0.30
149 616	LINDE PLC	EUR	26 429 666	3.05
1 166 293	PRUDENTIAL PLC	GBP	22 366 549	2.58
331 165	RECKITT BENCKISER GROUP PLC	GBP	22 997 981	2.66
311 141	RIO TINTO PLC	GBP	16 970 537	1.96
2 940 346	STANDARD CHARTERED PLC	GBP	23 468 877	2.71
	France		*120 125 579*	*13.88*
54 987	ADP	EUR	8 533 982	0.99
162 906	AIR LIQUIDE SA	EUR	20 045 583	2.32
222 169	ESSILORLUXOTTICA	EUR	25 493 893	2.94
127 660	MICHELIN (CGDE)	EUR	14 240 473	1.64
1 409 996	ORANGE	EUR	19 549 595	2.26
425 004	SANOFI AVENTIS	EUR	32 262 053	3.73
	Germany		*103 635 814*	*11.97*
92 209	DEUTSCHE BOERSE AG	EUR	11 470 800	1.32
2 481 742	E.ON SE	EUR	23 703 118	2.74
344 697	FRESENIUS MEDICAL CARE AG	EUR	23 797 881	2.75
225 191	SAP SE	EUR	27 194 065	3.14
206 403	SYMRISE AG	EUR	17 469 950	2.02
	The Netherlands		*79 057 836*	*9.13*
1 639 165	ING GROEP NV	EUR	16 712 926	1.93
147 711	KONINKLIJKE DSM NV	EUR	16 056 186	1.85
53 917	ROYAL DUTCH SHELL PLC - A	GBP	1 550 084	0.18
1 551 032	ROYAL DUTCH SHELL PLC - B	GBP	44 738 640	5.17
	Spain		*75 937 803*	*8.78*
77 384	AENA SA	EUR	13 488 031	1.56
339 939	AMADEUS IT GROUP SA	EUR	23 680 151	2.74
6 218 608	BANCO SANTANDER SA	EUR	25 375 030	2.93
485 974	GRIFOLS SA	EUR	12 635 324	1.46
41 490	GRIFOLS SA - B	EUR	759 267	0.09
	Ireland		*61 488 757*	*7.10*
3 392 102	AIB GROUP PLC	EUR	12 197 999	1.41
1 002 339	CRH PLC	EUR	28 757 106	3.32
770 701	EXPERIAN PLC	GBP	20 533 652	2.37
	Sweden		*39 257 420*	*4.53*
565 050	ATLAS COPCO AB - A	SEK	15 872 311	1.83
1 181 674	EPIROC AB - A	SEK	10 812 440	1.25
461 420	LUNDIN PETROLEUM AB	SEK	12 572 669	1.45
	Denmark		*34 373 318*	*3.97*
130 007	CARLSBERG AS - B	DKK	15 157 743	1.75
252 675	ORSTED A/S	DKK	19 215 575	2.22
	Switzerland		*32 770 109*	*3.78*
72 198	LONZA GROUP AG - REG	CHF	21 418 491	2.47
58 004	SCHINDLER HOLDING - PART CERT	CHF	11 351 618	1.31
	Belgium		*29 808 050*	*3.44*
382 940	ANHEUSER - BUSCH INBEV SA/NV	EUR	29 808 050	3.44
	Finland		*28 025 877*	*3.24*
2 400 492	NORDEA BANK ABP	SEK	15 317 166	1.77
306 234	SAMPO OYJ - A	EUR	12 708 711	1.47
	Portugal		*24 378 461*	*2.82*
1 721 035	JERONIMO MARTINS	EUR	24 378 461	2.82
	Luxembourg		*19 334 463*	*2.23*
1 679 797	TENARIS SA	EUR	19 334 463	2.23
	Shares/Units in investment funds		9 717 476	1.12
	Luxembourg		*9 717 476*	*1.12*
80 502.53	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	9 717 476	1.12
	Total securities portfolio		**866 158 237**	**100.05**

Securities portfolio at 30/06/2019

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		62 826 318	99.33
	Shares		**62 826 318**	**99.33**
	France		*16 462 433*	*26.03*
5 768	ADP	EUR	895 194	1.42
12 954	AIR LIQUIDE SA	EUR	1 593 990	2.52
18 777	ESSILORLUXOTTICA	EUR	2 154 661	3.41
16 557	LEGRAND SA	EUR	1 064 615	1.68
5 921	LVMH	EUR	2 216 230	3.50
9 654	MICHELIN (CGDE)	EUR	1 076 904	1.70
112 057	ORANGE	EUR	1 553 670	2.46
11 016	PERNOD RICARD SA	EUR	1 785 143	2.82
36 164	SANOFI AVENTIS	EUR	2 745 209	4.34
17 262	SCHNEIDER ELECTRIC SE	EUR	1 376 817	2.18
	Germany		*12 002 833*	*18.98*
4 906	CONTINENTAL AG	EUR	629 047	0.99
7 253	DEUTSCHE BOERSE AG	EUR	902 273	1.43
112 105	DEUTSCHE TELEKOM AG - REG	EUR	1 705 341	2.70
184 293	E.ON SE	EUR	1 760 182	2.78
28 025	FRESENIUS MEDICAL CARE AG	EUR	1 934 846	3.06
9 557	GERRESHEIMER AG	EUR	618 816	0.98
43 465	INFINEON TECHNOLOGIES AG	EUR	675 881	1.07
19 259	SAP SE	EUR	2 325 717	3.68
17 140	SYMRISE AG	EUR	1 450 730	2.29
	Spain		*6 105 382*	*9.66*
8 057	AENA SA	EUR	1 404 335	2.22
25 850	AMADEUS IT GROUP SA	EUR	1 800 711	2.85
404 953	BANCO SANTANDER SA	EUR	1 652 411	2.61
45 906	GRIFOLS SA	EUR	1 193 556	1.89
2 971	GRIFOLS SA - B	EUR	54 369	0.09
	The Netherlands		*4 312 710*	*6.82*
134 175	ING GROEP NV	EUR	1 368 048	2.16
14 057	KONINKLIJKE DSM NV	EUR	1 527 996	2.42
49 344	ROYAL DUTCH SHELL PLC - A	EUR	1 416 666	2.24
	Portugal		*3 458 212*	*5.47*
110 779	GALP ENERGIA SGPS SA	EUR	1 498 286	2.37
138 364	JERONIMO MARTINS	EUR	1 959 926	3.10
	Ireland		*3 230 936*	*5.11*
246 198	AIB GROUP PLC	EUR	885 328	1.40
81 757	CRH PLC	EUR	2 345 608	3.71
	Sweden		*3 199 835*	*5.05*
44 917	ATLAS COPCO AB - A	SEK	1 261 723	1.99
108 770	EPIROC AB - A	SEK	995 257	1.57
34 603	LUNDIN PETROLEUM AB	SEK	942 855	1.49
	Denmark		*2 699 522*	*4.26*
11 634	CARLSBERG AS - B	DKK	1 356 428	2.14
17 661	ORSTED A/S	DKK	1 343 094	2.12
	Belgium		*2 571 678*	*4.07*
33 038	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 571 678	4.07
	Switzerland		*2 434 499*	*3.85*
5 555	LONZA GROUP AG - REG	CHF	1 647 964	2.61
4 019	SCHINDLER HOLDING - PART CERT	CHF	786 535	1.24
	Finland		*2 133 587*	*3.37*
186 613	NORDEA BANK ABP	SEK	1 190 748	1.88
22 719	SAMPO OYJ - A	EUR	942 839	1.49
	United Kingdom		*1 962 935*	*3.10*
11 112	LINDE PLC	EUR	1 962 935	3.10
	Luxembourg		*1 458 133*	*2.31*
126 684	TENARIS SA	EUR	1 458 133	2.31
	Norway		*793 623*	*1.25*
48 555	DNB ASA	NOK	793 623	1.25
	Shares/Units in investment funds		496 686	0.79
	France		*496 686*	*0.79*
218.20	BNP PARIBAS CASH INVEST - CLASSIC	EUR	496 686	0.79
	Total securities portfolio		**63 323 004**	**100.12**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		541 825 731	97.49
	Shares		**541 825 731**	**97.49**
	United States of America		*346 195 951*	*62.29*
16 001	ALPHABET INC - A	USD	17 325 883	3.12
8 933	AMAZON.COM INC	USD	16 915 797	3.04
267 942	BANK OZK	USD	8 062 375	1.45
466 439	BRUNSWICK CORP	USD	21 404 886	3.85
142 202	CISCO SYSTEMS INC	USD	7 782 715	1.40
217 434	COGNIZANT TECH SOLUTIONS - A	USD	13 783 141	2.48
417 705	COMCAST CORP - A	USD	17 660 567	3.18
10 348	COSTCO WHOLESALE CORP	USD	2 734 562	0.49
412 940	COVETRUS INC	USD	10 100 512	1.82
498 967	FRONTDOOR INC	USD	21 730 013	3.91
182 393	HASBRO INC	USD	19 275 292	3.47
118 444	HENRY SCHEIN INC	USD	8 279 236	1.49
119 930	IPG PHOTONICS CORP	USD	18 499 203	3.33
468 135	LEGGETT & PLATT INC	USD	17 962 340	3.23
164 914	MARSH & MCLENNAN COS	USD	16 450 172	2.96
46 880	MASTERCARD INC - A	USD	12 401 166	2.23
371 859	PREMIER INC - A	USD	14 543 405	2.62
82 319	S&P GLOBAL INC	USD	18 751 445	3.37
749 190	SABRE CORP	USD	16 632 018	2.99
198 867	SENSATA TECHNOLOGIES HOLDING	USD	9 744 483	1.75
308 252	TRIMBLE INC	USD	13 905 248	2.50
97 641	UNITEDHEALTH GROUP INC	USD	23 825 380	4.29
87 957	ZEBRA TECHNOLOGIES CORP - A	USD	18 426 112	3.32
	China		*87 019 601*	*15.66*
297 461	58.COM INC - ADR	USD	18 493 150	3.33
153 504	ALIBABA GROUP HOLDING - ADR	USD	26 011 254	4.68
1 522 104	CHINA ANIMAL HEALTHCARE LTD	HKD	0	0.00
1 913 000	PING AN INSURANCE GROUP CO - H	HKD	22 950 592	4.13
433 600	TENCENT HOLDINGS LTD	HKD	19 564 605	3.52
	Germany		*29 000 664*	*5.22*
105 418	BAYER AG - REG	EUR	7 315 848	1.32
204 164	FRESENIUS MEDICAL CARE AG	EUR	16 051 936	2.89
40 960	SAP SE	EUR	5 632 880	1.01
	Hong Kong		*22 532 144*	*4.05*
2 095 800	AIA GROUP LTD	HKD	22 532 144	4.05
	The Netherlands		*19 217 306*	*3.46*
91 842	ASML HOLDING NV	EUR	19 217 306	3.46
	United Kingdom		*14 865 249*	*2.67*
77 030	AON PLC	USD	14 865 249	2.67
	France		*13 396 038*	*2.41*
288 316	ALSTOM	EUR	13 396 038	2.41
	Finland		*9 598 778*	*1.73*
1 320 962	NORDEA BANK ABP	SEK	9 598 778	1.73
	Total securities portfolio		**541 825 731**	**97.49**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		204 859 577	98.28
	Shares		**204 859 577**	**98.28**
	Brazil		*199 806 957*	*95.86*
68 444	AMBEV SA	BRL	319 484	0.15
1 733 740	AMBEV SA - ADR	USD	8 096 566	3.88
17 768	ANIMA HOLDING SA	BRL	88 594	0.04
290 495	ATACADAO DISTRIBUICAO COMERC	BRL	1 667 494	0.80
43 600	AZUL SA	BRL	492 467	0.24
133 007	B2W CIA DIGITAL	BRL	1 135 510	0.54
38 668	B3 SA-BRASIL BOLSA BALCAO	BRL	377 940	0.18
1 347 117	BANCO BRADESCO - ADR	USD	13 228 688	6.36
672 178	BANCO BRADESCO SA	BRL	5 866 559	2.81
55 464	BANCO BRADESCO SA-PREF	BRL	546 155	0.26
863 084	BANCO DO BRASIL S.A.	BRL	12 146 943	5.83
203 164	BANCO SANTANDER BRASIL-UNIT	BRL	2 409 790	1.16
56 501	BB SEGURIDADE PARTICIPACOES	BRL	477 349	0.23
444 212	BR MALLS PARTICIPACOES SA	BRL	1 660 885	0.80
520 985	BRADESPAR SA - PREF	BRL	4 465 433	2.14
49 812	BRF SA	BRL	383 666	0.18
395 400	BRF SA - ADR	USD	3 005 040	1.44
973 561	CCR SA	BRL	3 469 899	1.66
656 319	CEMIG SA - ADR	USD	2 500 575	1.20
169 300	CENTRAIS ELETRICAS BRASILIER	BRL	1 557 109	0.75
175 700	CENTRAIS ELETRICAS BRAS-PR B	BRL	1 650 355	0.79
139 537	CIA BRASILEIRA DE DIS-SP PRF	USD	3 415 866	1.64
52 722	CIA PARANAENSE DE ENERGI-PFB	BRL	668 546	0.32
227 168	CIA SANEAMENTO BASICO DE SP	BRL	2 801 791	1.34
142 622	CIELO SA	BRL	250 068	0.12
34 649	COSAN LTD - A SHARES	USD	462 911	0.22
8 045	COSAN SA INDUSTRIA COMERCIO	BRL	96 873	0.05
76 401	CVC BRASIL OPERADORA E AGENC	BRL	992 731	0.48
216 142	DURATEX SA	BRL	666 591	0.32
9 776	ECORODOVIAS INFRA E LOG SA	BRL	27 446	0.01
44 710	EMBRAER SA	BRL	226 430	0.11
115 132	EMBRAER SA-ADR	USD	2 317 607	1.11
114 012	ENERGISA SA - UNITS	BRL	1 370 775	0.66
194 202	EQUATORIAL ENERGIA SA - ORD	BRL	4 651 568	2.23
759 400	EVEN CONSTRUTORA E INCORPORADORA	BRL	1 644 567	0.79
21 639	GERDAU SA - PREF	BRL	85 819	0.04
93 145	HYPERA SA	BRL	728 851	0.35
75 544	IGUATEMI EMP DE SHOPPING	BRL	905 709	0.43
78 496	IRB BRASIL RESSEGUROS SA	BRL	2 017 376	0.97
1 172 800	ITAU UNIBANCO H PREF - ADR	USD	11 047 775	5.30
8 183	ITAU UNIBANCO HOLDING S-PREF	BRL	77 418	0.04
1 820 750	ITAUSA INVESTIMENTOS ITAU-PR	BRL	6 123 592	2.94
743 600	JBS SA	BRL	4 117 065	1.98
205 700	KLABIN SA - UNIT	BRL	877 516	0.42
882 900	KROTON EDUCACIONAL SA	BRL	2 527 093	1.21
96 767	LINX SA	BRL	900 098	0.43
480 783	LOCALIZA RENT A CAR	BRL	5 140 721	2.47
206 255	LOJAS AMERICANAS SA-PREF	BRL	886 342	0.43
694 840	LOJAS RENNER SA	BRL	8 549 911	4.10
76 500	M DIAS BRANCO SA	BRL	777 649	0.37
67 520	MAGAZINE LUIZA SA	BRL	3 719 331	1.78
883 302	MARCOPOLO SA-PREF	BRL	887 305	0.43
509 268	METALURGICA GERDAU SA-PREF	BRL	962 029	0.46
383 130	MINERVA SA	BRL	794 724	0.38
1 574	MRV ENGENHARIA	BRL	8 037	0.00
259 705	MULTIPLAN EMPREENDIMENTOS	BRL	1 881 061	0.90
44 800	NATURA COSMETICOS SA	BRL	660 317	0.32
247 000	NOTRE DAME INTERMED PAR SA	BRL	2 598 487	1.25
76 163	PETROLEO BRASILEIRO PETROBRAS	BRL	596 565	0.29
648 040	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	10 089 983	4.84
544 636	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	7 733 831	3.71
27 179	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	194 377	0.09
51 692	RAIA DROGASIL SA	BRL	1 026 387	0.49
373 698	RANDON PARTICIPACOES SA-PREF	BRL	881 439	0.42
1 106 339	RUMO SA	BRL	5 983 986	2.87
9 460	SER EDUCACIONAL SA	BRL	61 337	0.03
125 900	SUL AMERICA SA - UNITS	BRL	1 232 513	0.59
476 886	SUZANO PAPEL E CELULOSE SA	BRL	4 087 455	1.96
275 800	TELEFONICA BRASIL - ADR	USD	3 590 916	1.72
20 400	TELEFONICA BRASIL SA - PREF	BRL	265 657	0.13
493 765	TIM PARTICIPACOES SA	BRL	1 498 315	0.72
27 223	TOTVS SA	BRL	312 317	0.15
97 903	ULTRAPAR PARTICIPACOES SA	BRL	513 446	0.25
259 998	ULTRAPAR PARTICIPACOES SA-SPON ADR	USD	1 362 390	0.65
22 878	VALE SA	BRL	309 327	0.15
1 387 814	VALE SA - ADR	USD	18 652 219	8.96
	Cayman Islands		*5 052 620*	*2.42*
380 598	BANCO BTG PACTUAL SA-UNIT	BRL	5 052 620	2.42
	Total securities portfolio		**204 859 577**	**98.28**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		463 589 166	91.97
	Shares		**463 589 166**	**91.97**
	China		*436 333 966*	*86.56*
2 724 220	AIER EYE HOSPITAL GROUP CO - A	CNY	12 286 190	2.44
277 363	ALIBABA GROUP HOLDING - ADR	USD	46 999 159	9.33
15 961 135	CHINA CONSTRUCTION BANK - H	HKD	13 739 701	2.73
1 273 053	CHINA INTERNATIONAL TRAVEL - A	CNY	16 429 637	3.26
3 408 000	CHINA LIFE INSURANCE CO - H	HKD	8 410 836	1.67
1 884 000	CHINA MERCHANTS BANK - H	HKD	9 391 847	1.86
2 416 000	CHINA OILFIELD SERVICES - H	HKD	2 389 515	0.47
3 570 000	CHINA PETROLEUM & CHEMICAL - H	HKD	2 427 047	0.48
2 991 000	CHINA VANKE CO LTD - H	HKD	11 208 920	2.22
7 084 000	CITIC SECURITIES CO LTD - H	HKD	14 749 000	2.93
4 994 000	CNOOC LTD	HKD	8 530 502	1.69
135 510	CONTEMPORARY AMPEREX TECHN-A	CNY	1 358 990	0.27
5 359 000	CRRC CORP LTD - H	HKD	4 477 507	0.89
1 320 100	ENN ENERGY HOLDINGS LTD	HKD	12 831 978	2.55
547 873	GREE ELECTRIC APPLIANCES I - A	CNY	4 386 604	0.87
4 262 000	GUANGZHOU AUTOMOBILE GROUP - H	HKD	4 545 778	0.90
1 544 000	HAIDILAO INTERNATIONAL HOLDING	HKD	6 450 328	1.28
1 605 216	HANGZHOU HIKVISION DIGITAL - A	CNY	6 446 595	1.28
353 692	HUNDSUN TECHNOLOGIES INC - A	CNY	3 509 931	0.70
115 726	JIANGSU HENGRUI MEDICINE C - A	CNY	1 112 028	0.22
110 663	KWEICHOW MOUTAI CO LTD - A	CNY	15 850 420	3.14
6 945 500	LI NING CO LTD	HKD	16 356 827	3.24
5 259 430	LUXSHARE PRECISION INDUSTR - A	CNY	18 991 476	3.77
1 289 478	NARI TECHNOLOGY CO LTD - A	CNY	3 500 396	0.69
67 711	NETEASE INC - ADR	USD	17 318 442	3.44
165 003	NEW ORIENTAL EDUCATIO - ADR	USD	15 935 990	3.16
88 646	PINDUODUO INC - ADR	USD	1 828 767	0.36
4 929 617	PING AN BANK CO LTD - A	CNY	9 887 953	1.96
2 925 000	PING AN INSURANCE GROUP CO - H	HKD	35 091 731	6.96
1 948 764	QINGDAO HAIER CO LTD - A	CNY	4 906 725	0.97
639 044	SANY HEAVY INDUSTRY CO LTD - A	CNY	1 217 149	0.24
278 089	TAL EDUCATION GROUP - ADR	USD	10 595 191	2.10
1 031 900	TENCENT HOLDINGS LTD	HKD	46 560 691	9.24
1 443 129	WULIANGYE YIBIN CO LTD - A	CNY	24 784 732	4.92
864 500	WUXI BIOLOGICS CAYMAN INC	HKD	7 755 446	1.54
601 000	YIHAI INTERNATIONAL HOLDING	HKD	3 117 208	0.62
7 366 351	YONGHUI SUPERSTORES CO LTD - A	CNY	10 952 729	2.17
	Hong Kong		*27 255 200*	*5.41*
553 800	AIA GROUP LTD	HKD	5 953 956	1.18
3 950 380	CHINA OVERSEAS LAND & INVEST	HKD	14 551 252	2.89
1 166 400	CSPC PHARMACEUTICAL GROUP LTD	HKD	1 879 611	0.37
71 100	HONG KONG EXCHANGES & CLEAR	HKD	2 508 988	0.50
2 310 000	SINO BIOPHARMACEUTICAL	HKD	2 361 393	0.47
	Total securities portfolio		**463 589 166**	**91.97**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		63 121 922	97.68
	Shares		**63 121 922**	**97.68**
	China		*63 121 922*	*97.68*
396 000	ANHUI CONCH CEMENT CO LTD - A	CNY	2 392 313	3.70
653 900	BANK OF NINGBO CO LTD - A	CNY	2 307 789	3.57
738 276	BAOSHAN IRON + STEEL CO - A	CNY	698 545	1.08
2 511 900	CHINA CONSTRUCTION BANK - A	CNY	2 720 241	4.21
353 100	CHINA GEZHOUBA GROUP CO LT - A	CNY	320 289	0.50
768 500	CHINA MERCHANTS BANK - A	CNY	4 024 517	6.23
502 500	CHINA MERCHANTS SHEKOU IND - A	CNY	1 528 529	2.37
1 064 700	CHINA PETROLEUM + CHEMICAL - A	CNY	847 826	1.31
821 940	CHINA STATE CONSTRUCTION - A	CNY	688 086	1.06
283 500	CHINA VANKE CO LTD - A	CNY	1 147 435	1.78
557 788	CHONGQING FULING ELECTRIC - A	CNY	1 434 674	2.22
574 300	CITIC SECURITIES CO - A	CNY	1 990 947	3.08
63 500	DONG-E-E-JIAOCO LTD - A	CNY	368 196	0.57
192 100	FOCUSED PHOTONICS HANGZHOU-A	CNY	668 463	1.03
299 200	FUJIAN LONGKING CO LTD - A	CNY	539 702	0.84
395 000	GF SECURITIES CO LTD - A	CNY	790 515	1.22
311 500	GOERTEK INC - A	CNY	403 231	0.62
249 400	GREE ELECTRIC APPLIANCES I - A	CNY	1 996 848	3.09
197 700	HUADONG MEDICINE CO LTD - A	CNY	747 161	1.16
461 400	HUAYU AUTOMOTIVE SYSTEMS - A	CNY	1 451 582	2.25
221 400	HUBEI JUMPCAN PHARMACEUT - A	CNY	970 591	1.50
594 700	INNER MONGOLIA YILI INDUS - A	CNY	2 892 534	4.48
131 000	JIANGSU HENGRUI MEDICINE C - A	CNY	1 258 798	1.95
61 600	JIANGSU YANGHE BREWERY - A	CNY	1 090 473	1.69
35 000	KWEICHOW MOUTAI CO LTD - A	CNY	5 013 100	7.76
299 500	MIDEA GROUP CO LTD - A	CNY	2 261 572	3.50
803 696	NANFANG ZHONGJIN ENVIRONME - A	CNY	507 718	0.79
723 000	PING AN BANK CO LTD - A	CNY	1 450 212	2.24
408 000	PING AN INSURANCE GROUP CO - A	CNY	5 262 432	8.13
1 288 900	POLY REAL ESTATE GROUP CO - A	CNY	2 393 906	3.70
612 500	SAIC MOTOR CORPORATION LTD - A	CNY	2 272 543	3.52
674 200	SANY HEAVY INDUSTRY CO LTD - A	CNY	1 284 108	1.99
656 250	SHANDONG SINOCERA FUNCTION - A	CNY	1 624 435	2.51
1 089 893	SHANGHAI JIABAO IND & COMM - A	CNY	772 758	1.20
723 080	SHANGHAI ZHENHUA HEAVY IND-A	CNY	395 860	0.61
1 249 800	WEICHAI POWER CO LTD - A	CNY	2 236 839	3.46
165 500	XIAMEN FARATRONIC CO LTD-A	CNY	991 805	1.53
463 814	XINJIANG GOLDWIND SCI+TECH - A	CNY	839 354	1.30
510 800	YONGHUI SUPERSTORES CO LTD - A	CNY	759 488	1.18
42 400	YUNNAN BAIYAO GROUP CO LTD - A	CNY	514 767	0.80
173 700	ZHEJIANG DAHUA TECHNOLOGY - A	CNY	367 340	0.57
484 300	ZHEJIANG JINGSHENG MECHANI-A	CNY	894 400	1.38
	Total securities portfolio		**63 121 922**	**97.68**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

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		86 664 022	97.17
	Shares		**86 664 022**	**97.17**
	Russia		*42 225 114*	*47.34*
17 753	ACRON PJSC	RUB	1 128 009	1.26
2 544 260	ALROSA PJSC	RUB	3 047 595	3.42
37 000	BASHNEFT PAO - PREF	RUB	848 380	0.95
102 859	GAZPROM NEFT - ADR	USD	2 854 184	3.20
1 201 486	GAZPROM PAO - ADR	USD	7 729 265	8.67
279 789	GLOBALTRUCK MANAGEMENT PJSC	RUB	268 766	0.30
42 504 800	INTER RAO UES PJSC	RUB	2 680 005	3.00
111 597	LUKOIL PJSC - ADR	USD	8 272 761	9.27
31 669	MAGNIT PJSC	RUB	1 646 722	1.85
132 804	PHOSAGRO PJSC-GDR REG S	USD	1 530 022	1.72
2 427 305	SBERBANK OF RUSSIA PJSC	RUB	8 061 189	9.04
3 693 283	SURGUTNEFTEGAS-PREFERENCE	RUB	2 190 884	2.46
721 144	TMK PJSC	RUB	601 976	0.67
37 361 235	UNIPRO PJSC	RUB	1 365 356	1.53
	Poland		*16 739 931*	*18.77*
131 490	AMREST HOLDINGS SE	PLN	1 123 926	1.26
88 883	ASSECO POLAND SA	PLN	1 115 537	1.25
170 024	BANK PEKAO SA	PLN	4 476 002	5.02
19 921	CCC SA	PLN	790 873	0.89
181 262	CYFROWY POLSAT SA	PLN	1 270 217	1.42
865 064	ECHO INVESTMENT S.A.	PLN	813 773	0.91
248 481	EUROCASH SA	PLN	1 205 310	1.35
59 206	KRUK SA	PLN	2 551 262	2.86
574 587	POLSKIE GORNICTWO NAFTOWE I	PLN	718 437	0.81
161 934	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	1 664 792	1.87
99 847	WARSAW STOCK EXCHANGE	PLN	1 009 802	1.13
	Turkey		*9 442 940*	*10.59*
136 354	ALKIM ALKALI KIMYA A.S	TRY	550 235	0.62
428 094	CIMSA CIMENTO SANAYI VE TIC	TRY	404 255	0.45
90 000	COCA-COLA ICECEK AS	TRY	408 271	0.46
858 086	ENERJISA ENERJI AS	TRY	717 807	0.80
1	ENKA INSAAT VE SANAYI AS	TRY	0	0.00
70 000	KOZA ALTIN ISLETMELERI AS	TRY	561 654	0.63
54 849	LOGO YAZILIM SANAYI VE TICAR	TRY	347 240	0.39
70 778	MAVI GIYIM SANAYI VE TICA - B	TRY	431 966	0.48
572 136	SODA SANAYII	TRY	552 436	0.62
263 399	SOK MARKETLER TICARET AS	TRY	382 294	0.43
153 523	TEKFEN HOLDING AS	TRY	605 067	0.68
273 394	TOFAS TURK OTOMOBIL FABRIKASI	TRY	801 072	0.90
438 005	TURK HAVA YOLLARI AO	TRY	857 152	0.96
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00
287 810	TURKCELL ILETISIM HIZMET AS	TRY	559 296	0.63
1 144 140	TURKIYE GARANTI BANKASI	TRY	1 580 688	1.77
1	TURKIYE IS BANKASI - C	TRY	1	0.00
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
1 074 489	TURKIYE VAKIFLAR BANKASI T-D	TRY	683 505	0.77
	Hungary		*3 833 729*	*4.30*
317 449	MOL HUNGARIAN OIL AND GAS PL	HUF	3 099 990	3.48
29 411	RICHTER GEDEON NYRT	HUF	477 009	0.53
69 344	WABERERS INTERNATIONAL NYRT	HUF	256 730	0.29
	The Netherlands		*3 236 087*	*3.63*
1 316 163	VEON LTD	USD	3 236 087	3.63
	Greece		*2 966 945*	*3.33*
743 094	ALPHA BANK A.E.	EUR	1 307 845	1.47
61 332	FF GROUP	EUR	6	0.00
218 903	NATIONAL BANK OF GREECE	EUR	527 556	0.59
114 877	OPAP SA	EUR	1 131 538	1.27
	Cyprus		*2 135 972*	*2.39*
231 835	GLOBALTRA-SPONS GDR REGS	USD	1 893 278	2.12
14 101	TCS GROUP HOLDING -REG S	USD	242 694	0.27
	Czech Republic		*1 803 978*	*2.02*
599 222	MONETA MONEY BANK AS	CZK	1 803 978	2.02
	Luxembourg		*1 646 547*	*1.85*
216 220	PLAY COMMUNICATIONS SA	PLN	1 646 547	1.85
	Guernsey Island		*1 122 621*	*1.26*
573 292	ETALON GROUP-GDR REGS - W/I	USD	1 122 621	1.26
	Slovenia		*696 000*	*0.78*
60 000	NOVA LJUBLJANSKA B-GDR REG S	EUR	696 000	0.78
	United Kingdom		*654 654*	*0.73*
166 180	GLOBAL PORTS HOLDING PLC	GBP	654 654	0.73
	Georgia		*159 504*	*0.18*
13 094	GEORGIA CAPITAL PLC	GBP	159 504	0.18
	Slovakia		*0*	*0.00*
107 150	POVAZSKE STROJARNE	EUR	0	0.00
	Other transferable securities		1 022 330	1.15
	Shares		**1 022 330**	**1.15**
	Russia		*1 022 330*	*1.15*
122 308 020	RUSHYDRO PJSC	RUB	1 022 330	1.15
	Total securities portfolio		**87 686 352**	**98.32**

Securities portfolio at 30/06/2019

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		593 627 026	97.80
	Shares		**593 627 026**	**97.80**
	United Kingdom		*124 970 822*	*20.58*
586 225	DIAGEO PLC	GBP	22 170 154	3.66
1 086 836	GLAXOSMITHKLINE PLC	GBP	19 149 594	3.15
980 630	INMARSAT PLC	GBP	5 968 385	0.98
165 227	JOHNSON MATTHEY PLC	GBP	6 147 080	1.01
891 243	KINGFISHER PLC	GBP	2 140 457	0.35
111 670	LINDE PLC	EUR	19 726 506	3.25
790 088	PRUDENTIAL PLC	GBP	15 151 889	2.50
237 132	RECKITT BENCKISER GROUP PLC	GBP	16 467 794	2.71
2 261 301	STANDARD CHARTERED PLC	GBP	18 048 963	2.97
	Germany		*75 585 589*	*12.45*
80 646	DEUTSCHE BOERSE AG	EUR	10 032 362	1.65
231 207	FRESENIUS MEDICAL CARE AG	EUR	15 962 531	2.63
96 709	GERRESHEIMER AG	EUR	6 261 908	1.03
398 441	INFINEON TECHNOLOGIES AG	EUR	6 195 758	1.02
195 774	SAP SE	EUR	23 641 668	3.90
159 397	SYMRISE AG	EUR	13 491 362	2.22
	Spain		*61 095 447*	*10.07*
58 681	AENA SA	EUR	10 228 098	1.69
295 306	AMADEUS IT GROUP SA	EUR	20 571 016	3.39
4 591 825	BANCO SANTANDER SA	EUR	18 736 942	3.09
366 843	GRIFOLS SA	EUR	9 537 918	1.57
110 463	GRIFOLS SA - B	EUR	2 021 473	0.33
	France		*56 033 794*	*9.24*
40 380	ADP	EUR	6 266 976	1.03
132 556	ESSILORLUXOTTICA	EUR	15 210 801	2.51
101 896	MICHELIN (CGDE)	EUR	11 366 499	1.87
305 487	SANOFI AVENTIS	EUR	23 189 518	3.83
	The Netherlands		*54 644 328*	*9.01*
1 126 212	ING GROEP NV	EUR	11 482 858	1.89
103 225	KONINKLIJKE DSM NV	EUR	11 220 558	1.85
1 107 351	ROYAL DUTCH SHELL PLC - B	GBP	31 940 912	5.27
	Ireland		*45 866 104*	*7.56*
2 374 037	AIB GROUP PLC	EUR	8 537 037	1.41
723 416	CRH PLC	EUR	20 754 805	3.42
622 091	EXPERIAN PLC	GBP	16 574 262	2.73
	Sweden		*40 270 074*	*6.63*
377 603	ATLAS COPCO AB - A	SEK	10 606 906	1.75
804 090	EPIROC AB - A	SEK	7 357 507	1.21
147 292	HEXAGON AB - B	SEK	7 187 560	1.18
554 838	LUNDIN PETROLEUM AB	SEK	15 118 101	2.49
	Switzerland		*27 282 521*	*4.49*
65 979	LONZA GROUP AG - REG	CHF	19 573 542	3.22
39 391	SCHINDLER HOLDING - PART CERT	CHF	7 708 979	1.27
	Denmark		*25 445 684*	*4.19*
69 644	CARLSBERG AS - B	DKK	8 119 916	1.34
227 825	ORSTED A/S	DKK	17 325 768	2.85
	Belgium		*21 546 034*	*3.55*
276 799	ANHEUSER - BUSCH INBEV SA/NV	EUR	21 546 034	3.55
	Finland		*19 148 213*	*3.16*
1 586 981	NORDEA BANK ABP	SEK	10 126 279	1.67
217 396	SAMPO OYJ - A	EUR	9 021 934	1.49
	Portugal		*16 999 572*	*2.80*
1 200 111	JERONIMO MARTINS	EUR	16 999 572	2.80
	Luxembourg		*13 255 250*	*2.18*
1 151 629	TENARIS SA	EUR	13 255 250	2.18
	Italy		*11 483 594*	*1.89*
1 267 365	NEXI SPA	EUR	11 483 594	1.89
	Shares/Units in investment funds		13 867 649	2.28
	Luxembourg		*13 867 649*	*2.28*
114 883.82	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	13 867 649	2.28
	Total securities portfolio		**607 494 675**	**100.08**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 512 887 084	94.41
	Shares		**1 512 887 084**	**94.41**
	United Kingdom		*395 712 744*	*24.68*
4 047 649	BRITVIC PLC	GBP	40 191 508	2.51
1 932 430	CLINIGEN GROUP PLC	GBP	21 747 396	1.36
11 277 110	DS SMITH PLC	GBP	45 685 655	2.84
3 987 672	ELEMENTIS PLC	GBP	6 305 941	0.39
7 710 625	EQUINITI GROUP PLC	GBP	18 940 494	1.18
1 137 409	GREGGS PLC	GBP	29 210 616	1.82
3 245 615	HOMESERVE SHS	GBP	43 054 817	2.69
3 687 573	IG GROUP HOLDINGS PLC	GBP	24 075 549	1.50
1 755 350	INFORMA PLC	GBP	16 380 389	1.02
787 734	MICRO FOCUS INTERNATIONAL	GBP	18 170 351	1.13
8 074 209	MONEYSUPERMARKET.COM	GBP	37 203 804	2.32
6 451 775	NATIONAL EXPRESS GROUP PLC	GBP	28 942 138	1.81
5 130 309	PHOENIX GROUP HOLDINGS PLC	GBP	40 650 303	2.54
1 142 518	WH SMITH PLC	GBP	25 153 783	1.57
	Sweden		*232 089 544*	*14.49*
2 245 209	AXFOOD AB	SEK	39 045 727	2.44
1 572 817	CASTELLUM AB	SEK	26 429 458	1.65
452 215	DOMETIC GROUP AB	SEK	3 979 458	0.25
2 208 201	ELEKTA AB - B	SEK	28 151 114	1.76
736 560	FABEGE AB	SEK	9 742 027	0.61
2 929 760	HEXPOL AB	SEK	20 976 372	1.31
967 115	INTRUM JUSTITIA AB	SEK	21 820 956	1.36
1 343 344	LOOMIS AB - B	SEK	40 582 567	2.53
2 947 086	PEAB AB	SEK	22 132 432	1.38
1 499 470	TELE2 AB - B	SEK	19 229 433	1.20
	Germany		*196 104 537*	*12.25*
381 802	BECHTLE AG	EUR	38 562 002	2.41
514 624	CANCOM SE	EUR	24 043 233	1.50
215 246	CTS EVENTIM AG + CO KGAA	EUR	8 807 866	0.55
306 163	FREENET AG	EUR	5 386 938	0.34
201 914	GERRESHEIMER AG	EUR	13 073 932	0.82
689 130	JUNGHEINRICH - PRFD	EUR	18 675 423	1.17
452 541	LEG IMMOBILIEN AG	EUR	44 892 067	2.80
238 378	NORMA GROUP SE	EUR	8 686 494	0.54
514 407	STROEER SE & CO KGAA	EUR	33 976 582	2.12
	Switzerland		*155 817 442*	*9.73*
47 571	BANQUE CANTONALE VAUDOIS - REG	CHF	32 560 868	2.03
15 462	FORBO HOLDING AG - REG	CHF	24 007 284	1.50
1 248 367	LOGITECH INTERNATIONAL - REG	CHF	43 858 960	2.74
63 706	SIEGFRIED HOLDING AG - REG	CHF	19 507 399	1.22
546 913	SUNRISE COMMUNICATIONS GROUP	CHF	35 882 931	2.24
	Italy		*151 471 755*	*9.45*
22 234 124	A2A SPA	EUR	33 929 273	2.12
1 420 220	BANCA GENERALI S.P.A.	EUR	35 959 970	2.24
1 429 300	BREMBO SPA	EUR	14 478 809	0.90
1 602 800	CERVED GROUP S.P.A.	EUR	12 493 826	0.78
2 417 577	FINECOBANK S.P.A.	EUR	23 716 430	1.48
10 441 890	IREN SPA	EUR	23 870 161	1.49
191 579	RECORDATI SPA	EUR	7 023 286	0.44
	Finland		*85 346 038*	*5.33*
1 251 891	DNA OY	EUR	26 289 711	1.64
659 767	HUHTAMAKI OYJ	EUR	23 857 175	1.49
434 215	KESKO OYJ - B	EUR	21 241 798	1.33
2 955 814	METSA BOARD OYJ	EUR	13 957 354	0.87
	The Netherlands		*79 022 015*	*4.93*
744 521	AALBERTS INDUSTRIES NV	EUR	25 738 091	1.61
1 131 474	ASR NEDERLAND NV	EUR	40 461 510	2.52
447 710	CORBION NV	EUR	12 822 414	0.80
	France		*68 651 400*	*4.28*
248 642	FAURECIA	EUR	10 147 080	0.63
28 181	IPSEN	EUR	3 381 720	0.21
1 039 250	PLASTIC OMNIUM	EUR	23 830 003	1.49
1 313 108	REXEL SA	EUR	14 660 851	0.91
1 018 478	SPIE SA - W/I	EUR	16 631 746	1.04
	Ireland		*38 519 600*	*2.41*
7 413 387	HIBERNIA REIT PLC	EUR	10 749 411	0.67
889 226	SMURFIT KAPPA GROUP PLC	EUR	23 662 304	1.48
460 042	UDG HEALTHCARE PLC	GBP	4 107 885	0.26
	Denmark		*27 173 199*	*1.69*
587 364	AMBU A/S-B	DKK	8 369 385	0.52
292 996	ROYAL UNIBREW	DKK	18 803 814	1.17
	Spain		*23 493 267*	*1.46*
754 085	MASMOVIL IBERCOM SA	EUR	14 780 066	0.92
2 109 734	PROSEGUR COMPANIA DE SEGURIDAD	EUR	8 713 201	0.54
	Luxembourg		*17 092 658*	*1.07*
850 381	GRAND CITY PROPERTIES	EUR	17 092 658	1.07
	Austria		*16 905 953*	*1.05*
825 486	S&T AG	EUR	16 905 953	1.05
	Norway		*14 129 615*	*0.88*
560 881	AKER BP ASA	NOK	14 129 615	0.88
	United Arab Emirates		*11 357 317*	*0.71*
422 910	NMC HEALTH PLC	GBP	11 357 317	0.71
	Shares/Units in investment funds		90 327 039	5.63
	Luxembourg		*90 327 039*	*5.63*
634 277.36	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	76 563 746	4.77
126 628.88	PARVEST EQUITY NORDIC SMALL CAP X CAP	EUR	13 763 293	0.86
	Total securities portfolio		**1 603 214 123**	**100.04**

Securities portfolio at 30/06/2019

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		171 913 799	98.53
	Shares		**171 787 372**	**98.46**
	France		*68 233 291*	*39.12*
18 893	ALTEN	EUR	1 991 322	1.14
40 633	ALTRAN TECHNOLOGIES SA	EUR	567 034	0.33
35 421	ARKEMA	EUR	2 896 729	1.66
317 104	AXA SA	EUR	7 325 101	4.19
54 397	BNP PARIBAS	EUR	2 271 891	1.30
93 053	BOUYGUES SA	EUR	3 030 736	1.74
151 854	CARREFOUR SA	EUR	2 578 481	1.48
30 874	COMPAGNIE DE SAINT GOBAIN	EUR	1 058 206	0.61
305 662	CREDIT AGRICOLE SA	EUR	3 223 206	1.85
231 738	ELIOR GROUP	EUR	2 801 712	1.61
297 817	ENGIE	EUR	3 972 879	2.28
56 158	KORIAN	EUR	1 879 047	1.08
103 430	LAGARDERE SCA	EUR	2 368 547	1.36
68 526	MANITOU BF	EUR	1 860 481	1.07
592 676	NATIXIS	EUR	2 097 480	1.20
247 402	ORANGE	EUR	3 430 229	1.97
24 580	ORPEA	EUR	2 607 938	1.49
38 985	PEUGEOT SA	EUR	844 805	0.48
37 477	RENAULT SA	EUR	2 072 103	1.19
67 978	SANOFI AVENTIS	EUR	5 160 210	2.96
138 384	TOTAL SA	EUR	6 818 871	3.90
186 137	VEOLIA ENVIRONNEMENT	EUR	3 987 055	2.29
37 633	VINCI SA	EUR	3 389 228	1.94
	Switzerland		*23 873 480*	*13.66*
215 717	CREDIT SUISSE GROUP AG - REG	CHF	2 274 028	1.30
61 819	NESTLE SA - REG	CHF	5 626 540	3.22
78 004	NOVARTIS AG - REG	CHF	6 266 453	3.58
14 997	ROCHE HOLDING AG GENUSSCHEIN	CHF	3 709 575	2.13
19 590	ZURICH INSURANCE GROUP AG	CHF	5 996 884	3.43
	The Netherlands		*20 505 930*	*11.75*
85 483	ABN AMRO GROUP NV - CVA	EUR	1 608 363	0.92
152 270	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 867 744	1.07
204 605	ING GROEP NV	EUR	2 086 153	1.20
162 876	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 221 362	1.85
85 772	KONINKLIJKE PHILIPS NV	EUR	3 275 204	1.88
207 516	ROYAL DUTCH SHELL PLC - A	GBP	5 965 968	3.41
57 853	STMICROELECTRONICS NV	EUR	902 507	0.52
11 982	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 578 629	0.90
	United Kingdom		*18 011 091*	*10.33*
965 192	BP PLC	GBP	5 917 571	3.39
517 344	CINEWORLD GROUP PLC	GBP	1 465 076	0.84
588 964	HSBC HOLDINGS PLC	GBP	4 323 765	2.48
86 558	RIO TINTO PLC	GBP	4 721 126	2.71
625 039	TESCO PLC	GBP	1 583 553	0.91
	Germany		*16 058 510*	*9.20*
33 484	ALLIANZ SE - REG	EUR	7 098 607	4.06
142 088	DEUTSCHE TELEKOM AG - REG	EUR	2 161 443	1.24
70 096	EVONIK INDUSTRIES AG	EUR	1 795 159	1.03
26 650	HEIDELBERGCEMENT AG	EUR	1 896 414	1.09
28 861	RHEINMETALL AG	EUR	3 106 887	1.78
	Spain		*8 753 507*	*5.02*
119 199	APPLUS SERVICES SA	EUR	1 424 428	0.82
101 801	GRIFOLS SA	EUR	2 646 826	1.52
139 719	MELIA HOTELS INTERNATIONAL	EUR	1 173 640	0.67
254 524	REPSOL SA	EUR	3 508 613	2.01
	Italy		*5 685 166*	*3.26*
389 235	ENI S.P.A.	EUR	5 685 166	3.26
	Belgium		*3 753 025*	*2.15*
42 267	KBC GROEP NV	EUR	2 436 270	1.40
92 860	ONTEX GROUP NV - W/I	EUR	1 316 755	0.75
	Luxembourg		*3 436 368*	*1.97*
64 050	APERAM	EUR	1 590 362	0.91
117 311	ARCELORMITTAL	EUR	1 846 006	1.06
	Austria		*2 716 921*	*1.56*
83 239	ERSTE GROUP BANK AG	EUR	2 716 921	1.56
	Norway		*760 083*	*0.44*
46 503	DNB ASA	NOK	760 083	0.44
	Warrants, Rights		**126 427**	**0.07**
259 178	REPSOL SA RTS 04/07/2019	EUR	126 427	0.07
	Shares/Units in investment funds		2 770 744	1.59
	Luxembourg		*2 770 744*	*1.59*
22 953.69	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	2 770 744	1.59
	Total securities portfolio		**174 684 543**	**100.12**

Securities portfolio at 30/06/2019

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		96 648 438	96.56
	Shares		**96 648 438**	**96.56**
	Germany		*95 825 604*	*95.74*
14 686	ADIDAS AG	EUR	3 987 249	3.98
18 704	ALLIANZ SE - REG	EUR	3 965 248	3.96
51 957	BASF SE	EUR	3 321 091	3.32
60 735	BAYERISCHE MOTOREN WERKE AG	EUR	3 953 241	3.95
37 811	BEIERSDORF AG	EUR	3 990 951	3.99
40 759	CARL ZEISS MEDITEC AG - BR	EUR	3 535 843	3.53
85 172	COVESTRO AG	EUR	3 808 040	3.80
7 404	DEUTSCHE BOERSE AG	EUR	921 058	0.92
266 389	DEUTSCHE LUFTHANSA - REG	EUR	4 014 482	4.01
21 895	DEUTSCHE POST AG - REG	EUR	632 766	0.63
257 415	DEUTSCHE TELEKOM AG - REG	EUR	3 915 797	3.91
17 870	DEUTSCHE WOHNEN AG - BR	EUR	576 665	0.58
249 588	E.ON SE	EUR	2 383 815	2.38
124 317	EVONIK INDUSTRIES AG	EUR	3 183 758	3.18
10 649	FRESENIUS MEDICAL CARE AG	EUR	735 207	0.73
49 655	FRESENIUS SE & CO KGAA	EUR	2 367 550	2.37
28 042	HANNOVER RUECK SE	EUR	3 987 572	3.98
11 283	HEIDELBERGCEMENT AG	EUR	802 898	0.80
46 804	HENKEL AG & CO KGAA VORZUG	EUR	4 026 080	4.03
37 558	HOCHTIEF AG	EUR	4 022 462	4.03
32 896	HUGO BOSS AG - ORD	EUR	1 924 416	1.92
42 493	MERCK KGAA	EUR	3 907 656	3.90
8 070	MTU AERO ENGINES AG	EUR	1 690 665	1.69
17 824	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	3 933 757	3.93
45 283	PORSCHE AUTOMOBIL HLDG-PRF	EUR	2 587 471	2.59
183 336	RWE AG	EUR	3 972 891	3.97
27 529	SAP SE	EUR	3 324 402	3.32
9 769	SARTORIUS AG - VORZUG	EUR	1 761 351	1.76
38 052	SIEMENS AG - REG	EUR	3 980 239	3.98
46 428	SYMRISE AG	EUR	3 929 666	3.93
913 835	TELEFONICA DEUTSCHLAND HOLDING	EUR	2 245 293	2.24
3 797	VOLKSWAGEN AG	EUR	573 917	0.57
42 166	VONOVIA SE	EUR	1 766 755	1.77
14 153	WIRECARD AG	EUR	2 095 352	2.09
	Cyprus		*822 834*	*0.82*
113 557	AROUNDTOWN SA	EUR	822 834	0.82
	Total securities portfolio		**96 648 438**	**96.56**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		48 815 400	96.02
	Shares		**48 815 400**	**96.02**
	United States of America		*44 453 473*	*87.44*
12 813	AIRCASTLE LTD	USD	272 404	0.54
5 912	AMERIGAS PARTNERS - LP	USD	205 974	0.41
6 016	AMGEN INC	USD	1 108 628	2.18
33 550	BB&T CORPORATION	USD	1 648 312	3.24
15 622	BRISTOL-MYERS SQUIBB CO	USD	708 458	1.39
5 800	CEDAR FAIR LP	USD	276 602	0.54
5 218	CHEVRON CORP	USD	649 328	1.28
25 443	CINEMARK HOLDINGS INC	USD	918 492	1.81
24 116	CISCO SYSTEMS INC	USD	1 319 869	2.60
10 801	CNA FINANCIAL CORP	USD	508 403	1.00
32 018	COMCAST CORP - A	USD	1 353 721	2.66
42 248	CORNING INC	USD	1 403 901	2.76
8 765	CSG SYSTEMS INTL INC	USD	427 995	0.84
9 572	EMERSON ELECTRIC CO	USD	638 644	1.26
39 863	ENTERPRISE PRODUCTS PARTNERS	USD	1 150 845	2.26
11 295	EXXON MOBIL CORP	USD	865 536	1.70
38 679	FASTENAL CO	USD	1 260 549	2.48
29 752	FIDELITY NATIONAL FINANCIAL	USD	1 199 006	2.36
17 287	IAA INC-W/I	USD	667 105	1.31
5 998	ILLINOIS TOOL WORKS	USD	904 558	1.78
10 194	INTEL CORP	USD	487 987	0.96
33 185	INTERPUBLIC GROUP OF COS INC	USD	749 649	1.47
39 311	IRON MOUNTAIN INC	USD	1 230 434	2.42
17 287	KAR AUCTION SERVICES INC	USD	432 175	0.85
9 574	KIMBERLY-CLARK CORP	USD	1 276 023	2.51
68 142	KINDER MORGAN INC	USD	1 422 805	2.80
11 635	LYONDELLBASELL INDU - A	USD	1 002 123	1.97
16 932	MAGELLAN MIDSTREAM PARTNERS	USD	1 083 648	2.13
21 892	MARATHON PETROLEUM CORP - W/I	USD	1 223 325	2.41
9 674	MEREDITH CORP	USD	532 650	1.05
11 218	MSC INDUSTRIAL DIRECT CO - A	USD	833 049	1.64
12 938	OMNICOM GROUP	USD	1 060 269	2.09
7 899	PEPSICO INC	USD	1 035 796	2.04
7 812	PNC FINANCIAL SERVICES GROUP	USD	1 072 431	2.11
10 038	QUALCOMM INC	USD	763 591	1.50
13 459	RPM INTERNATIONAL INC	USD	822 479	1.62
8 198	RYMAN HOSPITALITY PROPERTIES	USD	664 776	1.31
26 906	SABRA HEALTH CARE REIT INC	USD	529 779	1.04
13 119	SIX FLAGS ENTERTAINMENT CORP	USD	651 752	1.28
4 666	STARBUCKS CORP	USD	391 151	0.77
17 563	TARGET CORP	USD	1 521 131	2.99
9 812	THOMSON REUTERS CORP	USD	632 482	1.24
10 047	UNITED PARCEL SERVICE- B	USD	1 037 554	2.04
30 636	US BANCORP	USD	1 605 326	3.16
6 949	VALERO ENERGY CORP	USD	594 904	1.17
15 251	VENTAS INC	USD	1 042 406	2.05
18 786	VERIZON COMMUNICATIONS INC	USD	1 073 244	2.11
10 365	WALGREENS BOOTS ALLIANCE INC	USD	566 655	1.11
14 044	WELLS FARGO & CO	USD	664 562	1.31
34 272	WILLIAMS COS INC	USD	960 987	1.89
	United Kingdom		*2 871 774*	*5.65*
12 881	DOMINION ENERGY INC	USD	995 959	1.96
3 309	LINDE PLC	USD	664 447	1.31
11 044	NIELSEN HOLDINGS PLC	USD	249 594	0.49
15 520	UNILEVER PLC - ADR	USD	961 774	1.89
	Bermuda		*1 490 153*	*2.93*
13 368	AXIS CAPITAL HOLDINGS LTD	USD	797 401	1.57
20 144	LAZARD LTD - A	USD	692 752	1.36
	Total securities portfolio		**48 815 400**	**96.02**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		315 955 566	98.78
	Shares		**315 955 566**	**98.78**
	India		*315 955 566*	*98.78*
175 000	ALKEM LABORATORIES LTD	INR	4 229 731	1.32
524 094	ASIAN PAINTS LTD	INR	10 306 812	3.22
79 696	AVENUE SUPERMARTS LTD	INR	1 613 471	0.50
1 447 512	AXIS BANK LTD	INR	16 949 291	5.31
90 697	BAJAJ AUTO LTD	INR	3 712 961	1.16
1 854 973	BHARAT ELECTRONICS LTD	INR	3 022 036	0.94
1 667 139	BHARTI AIRTEL LTD	INR	8 369 746	2.62
98 916	BRITANNIA INDUSTRIES LTD	INR	3 930 343	1.23
478 750	CIPLA LTD	INR	3 837 327	1.20
1 797 997	GTPL HATHWAY LTD	INR	1 488 171	0.47
1 918 663	GUJARAT GAS LTD	INR	4 790 575	1.50
886 790	HDFC BANK LTD	INR	31 384 708	9.82
772 000	HDFC STANDARD LIFE INSURANCE	INR	5 187 580	1.62
923 900	HINDUSTAN PETROLEUM CORP	INR	3 882 184	1.21
217 149	HINDUSTAN UNILEVER LTD	INR	5 621 623	1.76
502 081	HOUSING DEVELOPMENT FINANCE	INR	15 938 826	4.98
3 421 000	ICICI BANK LTD	INR	21 656 702	6.78
104 027	ICICI LOMBARD GENERAL INSURA	INR	1 676 114	0.52
1 226 450	INFOSYS LTD	INR	13 001 586	4.06
181 020	INTERGLOBE AVIATION LTD	INR	4 085 832	1.28
1 696 000	JYOTHY LABORATORIES LTD	INR	3 901 647	1.22
836 742	KOTAK MAHINDRA BANK LTD	INR	17 895 788	5.60
733 629	LARSEN & TOUBRO LTD	INR	16 499 577	5.16
971 035	MAHINDRA HOLIDAYS & RESORTS	INR	3 266 353	1.02
751 223	MARICO LTD	INR	4 030 751	1.26
106 599	MARUTI SUZUKI INDIA LTD	INR	10 087 007	3.15
180 938	PRATAAP SNACKS LTD	INR	2 158 196	0.67
146 972	PVR LTD	INR	3 565 076	1.11
852 148	RELIANCE INDUSTRIES LTD	INR	15 462 518	4.83
1 040 500	RELIANCE NIPPON LIFE ASSET M	INR	3 333 457	1.04
548 374	REPCO HOME FINANCE LTD	INR	3 029 761	0.95
446 868	SBI LIFE INSURANCE CO LTD	INR	4 683 661	1.46
454 743	SECURITY AND INTELLIGENCE SE	INR	5 961 591	1.86
22 282	SHREE CEMENT LTD	INR	7 040 953	2.20
1 761 346	STATE BANK OF INDIA	INR	9 212 881	2.88
4 864 846	STEEL AUTHORITY OF INDIA	INR	3 574 663	1.12
543 781	SUN PHARMACEUTICAL INDUSTRIES	INR	3 156 974	0.99
475 458	SUN TV NETWORK LTD	INR	3 475 523	1.09
442 696	TATA CONSULTANCY SVCS LTD	INR	14 280 931	4.46
302 344	TECH MAHINDRA LTD	INR	3 093 949	0.97
243 000	TITAN CO LTD	INR	4 696 234	1.47
116 020	ULTRATECH CEMENT LTD	INR	7 654 804	2.39
302 000	VRL LOGISTICS LTD	INR	1 207 652	0.38
Total securities portfolio			**315 955 566**	**98.78**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		48 589 027	92.33
	Shares		**48 589 027**	**92.33**
	Indonesia		*48 589 027*	*92.33*
10 109 200	ADARO ENERGY TBK PT	IDR	972 555	1.85
2 725 800	ADHI KARYA PERSERO TBK PT	IDR	324 887	0.62
17 203 400	ANEKA TAMBANG TBK PT	IDR	1 027 809	1.95
512 622	ASTRA AGRO LESTARI TBK PT	IDR	377 242	0.72
5 411 900	ASTRA INTERNATIONAL TBK PT	IDR	2 851 321	5.42
2 308 000	BANK CENTRAL ASIA TBK PT	IDR	4 894 379	9.30
7 087 052	BANK MANDIRI PERSERO TBK PT	IDR	4 021 220	7.64
3 999 307	BANK NEGARA INDONESIA PERSER	IDR	2 602 131	4.94
15 921 600	BANK RAKYAT INDONESIA PERSER	IDR	4 909 392	9.32
2 246 500	BANK TABUNGAN NEGARA PERSERO	IDR	390 767	0.74
7 121 700	BUMI SERPONG DAMAI PT	IDR	773 111	1.47
1 237 900	CHAROEN POKPHAND INDONESI PT	IDR	414 225	0.79
9 242 576	CIPUTRA DEVELOPMENT TBK PT	IDR	752 102	1.43
1 234 800	INDAH KIAT PULP + PAPER PT	IDR	818 685	1.56
2 586 300	INDIKA ENERGY TBK PT	IDR	307 421	0.58
298 700	INDO TAMBANGRAYA MEGAH PT	IDR	370 851	0.70
473 900	INDOCEMENT TUNGGAL PRAKARSA	IDR	670 500	1.27
2 495 800	INDOFOOD CBP SUKSES MAKMUR T	IDR	1 792 341	3.41
3 123 100	INDOFOOD SUKSES MAKMUR TBK P	IDR	1 552 006	2.95
2 302 044	JASA MARGA (PERSERO) TBK PT	IDR	932 402	1.77
5 808 600	KALBE FARMA TBK PT	IDR	600 041	1.14
1 070 400	MATAHARI DEPARTMENT STORE TB	IDR	261 158	0.50
2 156 900	MEDIKALOKA HERMINA TBK PT	IDR	503 521	0.96
17 204 300	PAKUWON JATI TBK PT	IDR	888 525	1.69
4 567 918	PEMBANGUNAN PERUMAHAN PERSER	IDR	713 935	1.36
4 888 500	PERUSAHAAN GAS NEGARA PERSER	IDR	729 392	1.39
1 722 200	SARANA MENARA NUSANTARA PT	IDR	85 884	0.16
1 670 700	SEMEN INDONESIA PERSERO TBK	IDR	1 367 991	2.60
4 644 200	SURYA CITRA MEDIA PT TBK	IDR	528 870	1.00
1 295 400	TAMBANG BATUBARA BUKIT ASAM	IDR	271 336	0.52
14 796 500	TELEKOMUNIKASI INDONESIA PER	IDR	4 340 453	8.25
705 000	UNILEVER INDONESIA TBK PT	IDR	2 245 081	4.27
910 000	UNITED TRACTORS TBK PT	IDR	1 815 611	3.45
4 993 900	VALE INDONESIA TBK	IDR	1 101 639	2.09
4 664 068	WIJAYA KARYA PERSERO TBK PT	IDR	801 527	1.52
7 486 700	XL AXIATA TBK PT	IDR	1 578 716	3.00
	Total securities portfolio		**48 589 027**	**92.33**

Securities portfolio at 30/06/2019

Expressed in JPY

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		34 837 901 664	96.05
	Shares		**34 837 901 664**	**96.05**
	Japan		*34 837 901 664*	*96.05*
142 300	AISIN SEIKI CO LTD	JPY	528 953 283	1.46
63 500	BANDAI NAMCO HOLDINGS INC	JPY	332 269 027	0.92
156 400	CAPCOM CO LTD	JPY	338 697 938	0.93
336 100	CHUBU ELECTRIC POWER CO INC	JPY	508 452 907	1.40
193 600	DAIICHI SANKYO CO LTD	JPY	1 092 039 700	3.01
129 700	DAIWA HOUSE INDUSTRY CO LTD	JPY	407 599 012	1.12
242 900	DENA CO LTD	JPY	501 838 943	1.38
105 800	EARTH CHEMICAL CO LTD	JPY	510 499 664	1.41
24 600	EISAI CO LTD	JPY	149 988 304	0.41
226 200	FUJI MEDIA HOLDINGS INC	JPY	340 035 889	0.94
96 200	FUJITSU LTD	JPY	723 439 130	1.99
206 600	HITACHI LTD	JPY	817 188 607	2.25
291 700	IBIDEN CO LTD	JPY	551 140 754	1.52
139 200	IHI CORP	JPY	362 280 100	1.00
548 400	INPEX CORP	JPY	533 811 254	1.47
256 100	ITOHAM YONEKYU HOLDINGS INC	JPY	188 137 745	0.52
96 700	JAPAN AIRLINES CO LTD	JPY	333 347 447	0.92
339 500	JFE HOLDINGS INC	JPY	538 178 000	1.48
306 700	JGC CORP	JPY	454 305 169	1.25
41 100	KATITAS CO LTD	JPY	164 882 679	0.45
147 500	KEISEI ELECTRIC RAILWAY CO	JPY	579 592 973	1.60
240 200	KOMATSU LTD	JPY	629 235 751	1.73
178 300	KOSHIDAKA HOLDINGS CO LTD	JPY	270 082 072	0.74
98 600	KYORITSU MAINTENANCE CO LTD	JPY	496 943 667	1.37
140 600	KYOWA EXEO CORP	JPY	377 657 511	1.04
745 900	MARUBENI CORP	JPY	532 773 299	1.47
160 000	MEGMILK SNOW BRAND CO LTD	JPY	378 226 720	1.04
367 600	MITSUBISHI CORP	JPY	1 045 406 115	2.88
252 200	MITSUBISHI ESTATE CO LTD	JPY	506 084 036	1.40
388 500	MITSUBISHI LOGISNEXT CO LTD	JPY	444 439 890	1.23
1 353 860	MITSUBISHI UFJ FINANCIAL GROUP	JPY	694 028 927	1.91
101 600	MIURA CO LTD	JPY	338 537 462	0.93
511 000	NEXTAGE CO LTD	JPY	556 910 922	1.54
126 100	NICHIREI CORP	JPY	322 567 191	0.89
96 700	NIHON UNISYS LTD	JPY	349 971 527	0.96
13 500	NINTENDO CO LTD	JPY	532 105 067	1.47
74 900	NIPPON SHOKUBAI CO LTD	JPY	534 089 212	1.47
54 000	OPEN HOUSE CO LTD	JPY	238 414 694	0.66
109 600	POLA ORBIS HOLDINGS INC	JPY	330 610 918	0.91
412 100	RENGO CO LTD	JPY	356 972 754	0.98
545 900	RESONA HOLDINGS INC	JPY	245 321 380	0.68
756 600	RICOH CO LTD	JPY	815 324 136	2.25
60 600	SANKYU INC	JPY	343 403 033	0.95
201 200	SBI HOLDINGS INC	JPY	537 619 297	1.48
80 100	SCREEN HOLDINGS CO LTD	JPY	361 188 337	1.00
285 200	SG HOLDINGS CO LTD	JPY	872 065 365	2.40
308 800	SHARP CORP	JPY	365 827 745	1.01
74 900	SHIN-ETSU CHEMICAL CO LTD	JPY	753 404 271	2.08
112 500	SHOWA DENKO K K	JPY	357 871 333	0.99
608 700	SOFTBANK CORP	JPY	852 462 593	2.35
201 700	SOFTBANK GROUP CORP	JPY	1 043 918 130	2.88
223 900	SONY CORP	JPY	1 268 621 739	3.51
134 600	SONY FINANCIAL HOLDINGS INC	JPY	348 865 680	0.96
280 800	SUMCO CORP	JPY	361 370 825	1.00
207 500	SUMITOMO FORESTRY CO LTD	JPY	268 312 264	0.74
110 800	SUMITOMO MITSUI FINANCIAL GR	JPY	422 662 323	1.17
116 500	SUMITOMO WAREHOUSE CO LTD	JPY	160 537 317	0.44
85 300	SUSHIRO GLOBAL HOLDINGS LTD	JPY	548 964 788	1.51
293 700	TAKEDA PHARMACEUTICAL CO LTD	JPY	1 122 110 197	3.09
63 000	TIS INC	JPY	346 216 285	0.95
178 200	TOKAI HOLDINGS CORP	JPY	162 542 021	0.45
140 200	TOKIO MARINE HOLDINGS INC	JPY	757 732 846	2.09
74 100	TOKYO CENTURY CORP	JPY	337 474 673	0.93
642 300	TORAY INDUSTRIES INC	JPY	527 180 884	1.45
77 600	TOYO SUISAN KAISHA LTD	JPY	344 791 589	0.95
77 800	TOYODA GOSEI CO LTD	JPY	163 726 459	0.45
252 900	TOYOTA MOTOR CORP	JPY	1 693 113 488	4.68
71 800	UNITED ARROWS LTD	JPY	241 826 814	0.67
674 200	YAMADA DENKI CO LTD	JPY	321 709 592	0.89
	Total securities portfolio		**34 837 901 664**	**96.05**

Securities portfolio at 30/06/2019

Expressed in JPY

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		103 492 637 912	93.84
	Shares		**103 492 637 912**	**93.84**
	Japan		*103 492 637 912*	*93.84*
146 500	ABIST CO LTD	JPY	372 571 751	0.34
120 000	ADVANTEST CORP	JPY	356 628 872	0.32
450 000	AI HOLDINGS CORP	JPY	784 361 559	0.71
500 000	ANRITSU CORP	JPY	938 733 646	0.85
420 000	ARGO GRAPHICS INC	JPY	998 177 714	0.91
520 000	BAYCURRENT CONSULTING INC	JPY	2 162 749 542	1.96
210 000	BELC CO LTD	JPY	1 101 384 528	1.00
325 000	BELLUNA CO LTD	JPY	239 180 784	0.22
60 000	CALBEE INC	JPY	174 614 873	0.16
427 000	CASA INC	JPY	470 898 210	0.43
58 000	CENTRAL SECURITY PATROLS CO	JPY	289 221 558	0.26
490 000	CERES INC/JAPAN	JPY	930 751 833	0.84
1 150 000	COMPUTER ENGINEER & CONSULT	JPY	2 732 696 892	2.47
250 000	COMSYS HOLDINGS CORP	JPY	683 743 582	0.62
340 000	COMTURE CORP	JPY	1 305 688 038	1.18
10 000	COSMOS PHARMACEUTICAL CORP	JPY	183 043 192	0.17
568 000	CRESCO LTD	JPY	1 968 592 676	1.78
1 213 000	CTS CO LTD	JPY	830 758 652	0.75
200 000	DAIHO CORP	JPY	540 780 300	0.49
160 000	DIC CORP	JPY	455 913 586	0.41
425 000	DIGITAL INFORMATION TECHNOLOGIES	JPY	763 164 151	0.69
280 000	DMG MORI CO LTD	JPY	484 509 134	0.44
870 000	EGUARANTEE INC	JPY	1 126 361 584	1.02
280 000	EIKEN CHEMICAL CO LTD	JPY	478 753 605	0.43
150 000	FANCL CORP	JPY	398 224 523	0.36
100 000	FUJI SOFT INC	JPY	472 661 272	0.43
588 000	FUJIMORI KOGYO CO LTD	JPY	1 703 733 098	1.54
170 000	FUKUOKA FINANCIAL GROUP INC	JPY	334 965 953	0.30
185 000	FURYU CORP	JPY	210 521 963	0.19
210 000	HASEKO CORP	JPY	229 221 444	0.21
210 000	HITACHI CAPITAL CORP	JPY	503 782 986	0.46
220 000	HITACHI TRANSPORT SYSTEM LTD	JPY	770 560 329	0.70
30 000	HONYAKU CENTER INC	JPY	68 501 619	0.06
2 600 000	HOOSIERS HOLDINGS	JPY	1 567 089 979	1.42
1 180 000	ICHIKOH INDUSTRIES LTD	JPY	839 470 071	0.76
582 000	IHARA SCIENCE CORP	JPY	774 933 498	0.70
370 000	INFO SERVICES INTL DENTSU	JPY	1 272 550 380	1.15
200 000	IRISO ELECTRONICS CO LTD	JPY	1 086 375 586	0.99
70 000	IZUMI CO LTD	JPY	305 139 790	0.28
290 000	J FRONT RETAILING CO LTD	JPY	358 582 287	0.33
730 000	JUKI CORP	JPY	726 665 691	0.66
180 000	KAKAKU.COM INC	JPY	375 024 537	0.34
90 000	KAKEN PHARMACEUTICAL CO LTD	JPY	454 098 370	0.41
637 000	KANAMIC NETWORK CO LTD	JPY	1 429 090 869	1.30
644 000	KEEPER TECHNICAL LABORATORY	JPY	884 742 704	0.80
110 000	KH NEOCHEM CO LTD	JPY	290 879 965	0.26
490 000	KI-STAR REAL ESTATE CO LTD	JPY	805 154 696	0.73
260 000	KOBE BUSSAN CO LTD	JPY	1 361 194 067	1.23
65 700	KURA CORP	JPY	302 262 344	0.27
170 000	KUREHA CORP	JPY	1 251 460 216	1.13
162 000	KYODO PUBLIC RELATIONS CO LT	JPY	245 942 752	0.22
95 000	KYORITSU MAINTENANCE CO LTD	JPY	478 799 679	0.43
210 000	KYUDENKO CORP	JPY	680 443 618	0.62
415 000	MAEDA KOSEN CO LTD	JPY	819 746 112	0.74
180 000	MARUI GROUP CO LTD	JPY	395 282 576	0.36
500 000	MARUWA CO LTD	JPY	2 951 398 896	2.67
335 000	MARUZEN SHOWA UNYU CO LTD	JPY	1 146 683 354	1.04
140 000	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	441 553 235	0.40
920 000	MEIKO ELECTRONICS CO LTD	JPY	1 626 751 108	1.48
230 000	MITSUBISHI LOGISTICS CORP	JPY	682 388 222	0.62
1 000 000	MONEX GROUP INC	JPY	380 708 054	0.35
1 580 000	MRMAX HOLDINGS LTD	JPY	702 301 775	0.64
140 000	NABTESCO CORP	JPY	420 540 042	0.38
150 000	NANKAI ELECTRIC RAILWAY CO	JPY	393 373 822	0.36
555 000	NEXYZ GROUP CORP	JPY	1 203 158 776	1.09
180 000	NICHIREI CORP	JPY	460 444 840	0.42
581 000	NICHIRIN CO LTD	JPY	873 674 462	0.79
803 000	NIHON PLAST CO LTD	JPY	550 142 117	0.50
780 000	NIKKISO CO LTD	JPY	1 120 702 121	1.02
1 250 000	NIPPON SUISAN KAISHA LTD	JPY	835 394 370	0.76
720 000	NIPPON SYSTEMWARE CO LTD	JPY	1 872 536 564	1.70
510 000	NIPRO CORP	JPY	610 006 428	0.55
450 000	NISSIN ELECTRIC CO LTD	JPY	530 343 919	0.48
800 000	NISSO CORP	JPY	1 189 259 792	1.08
365 000	NITTO BOSEKI CO LTD	JPY	833 002 150	0.76
230 000	NTT DATA INTRAMART CORP	JPY	650 985 180	0.59
12 000	OKAMOTO MACHINE TOOL WORKS	JPY	29 876 794	0.03
70 000	OPTORUN CO LTD	JPY	163 383 048	0.15
300 000	ORICON INC	JPY	336 959 388	0.31
530 000	OSAKA SODA CO LTD	JPY	1 428 656 445	1.30
230 000	PALTAC CORP	JPY	1 364 112 697	1.24
200 000	PARK24 CO LTD	JPY	502 230 093	0.46
429 000	PIOLAX INC	JPY	808 351 719	0.73
820 000	PRESTIGE INTERNATIONAL INC	JPY	1 313 660 205	1.19
190 000	PRIMA MEAT PACKERS LTD	JPY	390 697 560	0.35
507 000	RESTAR HOLDINGS CORP	JPY	789 780 284	0.72
2 000 000	RIKEN TECHNOS CORP	JPY	1 041 664 728	0.94
310 000	RORZE CORPORATION	JPY	707 531 900	0.64
150 000	ROTHO PHARMACEUTICAL CO LTD	JPY	439 396 235	0.40
219 000	S FOODS INC	JPY	801 879 132	0.73
175 000	SANKI ENGINEERING CO LTD	JPY	218 703 467	0.20
330 000	SANYO DENKI CO LTD	JPY	1 425 929 994	1.29
145 000	SAWAI PHARMACEUTICAL CO LTD	JPY	844 497 903	0.77
480 000	SBI HOLDINGS INC	JPY	1 282 590 768	1.16
1 220 000	SEIREN CO LTD	JPY	1 832 963 502	1.66
1 600 000	SEKISUI PLASTICS CO LTD	JPY	1 201 826 160	1.09
365 000	SHIBAURA ELECTRONICS CO LTD	JPY	1 059 109 966	0.96
1 170 000	SHIN NIPPON BIOMEDICAL LABOR	JPY	817 956 774	0.74
330 000	SHIP HEALTHCARE HOLDINGS INC	JPY	1 535 898 543	1.39
200 000	SHOWA DENKO K K	JPY	636 215 703	0.58
900 000	SIGMAXYZ INC	JPY	1 117 518 652	1.01
730 000	SINFONIA TECHNOLOGY CO LTD	JPY	901 390 934	0.82
1 800 000	SOJITZ CORP	JPY	623 676 528	0.57
43 000	SUNCALL CORP	JPY	21 662 006	0.02
1 500 000	SYSTENA CORP	JPY	2 647 096 122	2.40
210 000	TAIYO YUDEN CO LTD	JPY	422 143 425	0.38
2 140 000	TAMURA CORP	JPY	1 215 417 629	1.10
680 000	TECHMATRIX CORPORATION	JPY	1 377 671 958	1.25
62 000	TEKKEN CORP	JPY	185 432 104	0.17
1 257 000	TERAOKA SEISAKUSHO CO LTD	JPY	602 639 173	0.55
220 000	THK CO LTD	JPY	568 329 455	0.52
165 000	TOHO GAS CO LTD	JPY	654 758 782	0.59
290 000	TOHO HOLDINGS CO LTD	JPY	700 926 674	0.64
1 240 000	TOKAI HOLDINGS CORP	JPY	1 131 044 368	1.03
400 000	TOKYO RADIATOR MFG CO LTD	JPY	400 749 189	0.36
325 000	TOTOKU ELECTRIC CO LTD	JPY	551 213 127	0.50
580 000	TSUGAMI CORP	JPY	536 407 649	0.49

Securities portfolio at 30/06/2019

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
120 000	UBE INDUSTRIES LTD	JPY	268 622 326	0.24
320 000	WDB HOLDINGS CO LTD	JPY	857 892 204	0.78
1 070 000	WEST HOLDINGS CORP	JPY	1 167 735 365	1.06
750 000	WORLD HOLDINGS CO LTD	JPY	1 262 569 140	1.14
610 000	YAKUODO CO LTD	JPY	1 452 520 161	1.32
328 000	YAMADA CONSULTING GROUP CO L	JPY	655 778 242	0.59
880 000	YOKOWO CO LTD	JPY	1 949 837 228	1.77
Total securities portfolio			**103 492 637 912**	**93.84**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		82 131 496	98.47
	Shares		**82 066 752**	**98.40**
	Brazil		*52 669 711*	*63.17*
18 361	AMBEV SA	BRL	85 706	0.10
585 200	AMBEV SA - ADR	USD	2 732 884	3.28
24 850	ANIMA HOLDING SA	BRL	123 905	0.15
15 800	ATACADAO DISTRIBUICAO COMERC	BRL	90 695	0.11
17 800	AZUL SA	BRL	201 053	0.24
23 333	B2W CIA DIGITAL	BRL	199 199	0.24
10 333	B3 SA-BRASIL BOLSA BALCAO	BRL	100 994	0.12
140 888	BANCO BRADESCO - ADR	USD	1 383 520	1.66
562 290	BANCO BRADESCO SA	BRL	4 907 490	5.89
10 901	BANCO BRADESCO SA-PREF	BRL	107 342	0.13
239 736	BANCO DO BRASIL S.A.	BRL	3 374 017	4.05
14 599	BB SEGURIDADE PARTICIPACOES	BRL	123 340	0.15
47 814	BR MALLS PARTICIPACOES SA	BRL	178 774	0.21
196 514	BRADESPAR SA - PREF	BRL	1 684 348	2.02
1 341	BRF SA	BRL	10 329	0.01
90 500	BRF SA - ADR	USD	687 800	0.82
180 900	CCR SA	BRL	644 751	0.77
122 100	CEMIG SA - ADR	USD	465 201	0.56
30 600	CENTRAIS ELETRICAS BRASILIER	BRL	281 439	0.34
31 800	CENTRAIS ELETRICAS BRAS-PR B	BRL	298 698	0.36
500	CIA BRASILEIRA DE DIS-PREF	BRL	12 352	0.01
29 718	CIA BRASILEIRA DE DIS-SP PRF	USD	727 497	0.87
600	CIA DE SANEAMENTO DO PA-UNIT	BRL	12 615	0.02
4 500	CIA ENERGETICA MINAS GER-PRF	BRL	17 436	0.02
17 925	CIA PARANAENSE DE ENERGI-PFB	BRL	227 299	0.27
28 195	CIA SANEAMENTO BASICO DE SP	BRL	347 745	0.42
568	CIELO SA	BRL	996	0.00
269	COSAN LTD - A SHARES	USD	3 594	0.00
63	COSAN SA INDUSTRIA COMERCIO	BRL	759	0.00
31 278	CVC BRASIL OPERADORA E AGENC	BRL	406 417	0.49
92 926	DURATEX SA	BRL	286 588	0.34
4 556	ECORODOVIAS INFRA E LOG SA	BRL	12 791	0.02
6 200	EMBRAER SA	BRL	31 399	0.04
21 902	EMBRAER SA-ADR	USD	440 887	0.53
20 273	ENERGISA SA - UNITS	BRL	243 744	0.29
35 300	EQUATORIAL ENERGIA SA - ORD	BRL	845 513	1.01
310 200	EVEN CONSTRUTORA E INCORPORADORA	BRL	671 774	0.81
2 300	GERDAU SA - PREF	BRL	9 122	0.01
31 900	IGUATEMI EMP DE SHOPPING	BRL	382 454	0.46
13 338	IRB BRASIL RESSEGUROS SA	BRL	342 791	0.41
498 154	ITAU UNIBANCO H PREF - ADR	USD	4 692 610	5.64
8 105	ITAU UNIBANCO HOLDING S-PREF	BRL	76 680	0.09
546 019	ITAUSA INVESTIMENTOS ITAU-PR	BRL	1 836 385	2.20
134 500	JBS SA	BRL	744 682	0.89
103 200	KROTON EDUCACIONAL SA	BRL	295 386	0.35
38 941	LINX SA	BRL	362 218	0.43
107 776	LOCALIZA RENT A CAR	BRL	1 152 383	1.38
9 769	LOJAS AMERICANAS SA-PREF	BRL	41 980	0.05
165 220	LOJAS RENNER SA	BRL	2 033 010	2.44
13 400	M DIAS BRANCO SA	BRL	136 216	0.16
14 351	MAGAZINE LUIZA SA	BRL	790 523	0.95
288 801	MARCOPOLO SA-PREF	BRL	290 110	0.35
97 400	METALURGICA GERDAU SA-PREF	BRL	183 993	0.22
173 291	MINERVA SA	BRL	359 456	0.43
3 056	MRV ENGENHARIA	BRL	15 604	0.02
67 708	MULTIPLAN EMPREENDIMENTOS	BRL	490 414	0.59
59 100	NOTRE DAME INTERMED PAR SA	BRL	621 743	0.75
32 420	PETROLEO BRASILEIRO PETROBRAS	BRL	253 937	0.30
246 380	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	3 836 137	4.60
216 138	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	3 069 160	3.68
10 259	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	73 370	0.09
208	RAIA DROGASIL SA	BRL	4 130	0.00
152 706	RANDON PARTICIPACOES SA-PREF	BRL	360 187	0.43
272 222	RUMO SA	BRL	1 472 399	1.77
3 569	SER EDUCACIONAL SA	BRL	23 141	0.03
111 092	SUZANO PAPEL E CELULOSE SA	BRL	952 185	1.14
13 300	TELEFONICA BRASIL - ADR	USD	173 166	0.21
60 800	TIM PARTICIPACOES SA	BRL	184 496	0.22
11 390	TOTVS SA	BRL	130 672	0.16
58 927	ULTRAPAR PARTICIPACOES SA	BRL	309 039	0.37
251	VALE SA	BRL	3 394	0.00
371 700	VALE SA - ADR	USD	4 995 647	6.00
	Mexico		*15 306 569*	*18.35*
257 462	ALSEA SAB DE CV	MXN	506 304	0.61
171 000	AMERICA MOVIL - ADR - L	USD	2 489 760	2.99
206 800	AMERICA MOVIL SAB DE C-SER L	MXN	150 377	0.18
74 842	BANCO DEL BAJIO SA	MXN	149 554	0.18
48 249	CEMEX SAB - ADR	USD	204 576	0.25
1 350 740	CEMEX SAB - CPO	MXN	568 796	0.68
16 661	COCA-COLA FEMSA SAB DE CV	MXN	103 296	0.12
281 156	CORP INMOBILIARIA VESTA SAB	MXN	414 600	0.50
393 400	FIBRA UNO ADMINISTRACION SA	MXN	520 530	0.62
26 146	FOMENTO ECONOMICO MEX - ADR	USD	2 529 626	3.03
1 200	FOMENTO ECONOMICO MEXICA-UBD	MXN	11 615	0.01
90 600	GRUMA S.A.B. - B	MXN	849 521	1.02
36 100	GRUPO AEROPORTUARIO DE SURESTE - B	MXN	584 560	0.70
317 871	GRUPO FINANCIERO BANORTE - O	MXN	1 842 536	2.21
547 000	GRUPO MEXICO SAB DE CV-SER B	MXN	1 451 235	1.74
132 100	GRUPO TELEVISA SAB-SER CPO	MXN	223 128	0.27
130 056	INFRAESTRUCTURA ENERGETICA	MXN	510 364	0.61
142 900	MEXICHEM SAB DE CV	MXN	299 685	0.36
201 700	PLA ADMINISTRADORA INDUSTRIA	MXN	315 280	0.38
1 765	PROMOTORA Y OPERADORA DE INF	MXN	17 523	0.02
70 088	PROMOTORA Y OPERADORA DE INF-L	MXN	437 785	0.52
412 800	WALMART DE MEXICO SAB DE CV	MXN	1 125 918	1.35
	Chile		*4 374 337*	*5.23*
12 160 400	BANCO SANTANDER CHILE	CLP	904 485	1.08
234 975	CENCOSUD SA	CLP	460 294	0.55
200	EMPRESA NACIONAL DE TELECOM	CLP	2 033	0.00
47 600	EMPRESAS CMPC SA	CLP	130 401	0.16
19 200	EMPRESAS COPEC SA	CLP	209 943	0.25
4 108 331	ENEL AMERICAS SA	CLP	723 156	0.87
26 000	ENEL AMERICAS SA - ADR	USD	230 620	0.28
72 345	ENEL CHILE SA	USD	345 809	0.41
373 000	ENEL CHILE SA	CLP	35 380	0.04
69 100	ENGIE ENERGIA CHILE SA	CLP	127 117	0.15
23 400	LATAM AIRLINES GROUP - ADR	USD	219 258	0.26
19 900	LATAM AIRLINES GROUP SA	CLP	186 851	0.22
5 400	QUIMICA Y MINERA CHIL - ADR	USD	167 994	0.20
96 819	S.A.C.I. FALABELLA	CLP	630 996	0.76
	Colombia		*3 233 747*	*3.88*
36 933	BANCOLOMBIA S.A.- ADR	USD	1 885 060	2.26
32 800	ECOPETROL SA - ADR	USD	599 912	0.72
38 400	GRUPO ARGOS SA	COP	207 147	0.25
25 800	GRUPO AVAL ACCIONES Y VALORE	USD	205 626	0.25
31 600	GRUPO DE INV SURAMERICANA	COP	336 002	0.40

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Peru		*2 679 178*	*3.21*
23 400	CIA DE MINAS BUENAVENTUR - ADR	USD	390 078	0.47
10 000	CREDICORP LTD	USD	2 289 100	2.74
	Argentina		*1 984 270*	*2.38*
7 000	BANCO MACRO SA - ADR	USD	509 950	0.61
11 900	CRESUD S.A.-SPONS ADR	USD	124 712	0.15
18 800	EMP DISTRIB Y COMERC NOR-ADR	USD	341 408	0.41
28 400	GRUPO FINANCIERO GALICIA - ADR	USD	1 008 200	1.21
	Cayman Islands		*1 612 492*	*1.93*
121 464	BANCO BTG PACTUAL SA-UNIT	BRL	1 612 492	1.93
	Spain		*206 448*	*0.25*
6 900	BANCO SANTANDER CHILE - ADR	USD	206 448	0.25
	Floating rate bonds		**45 087**	**0.05**
	Brazil		*45 087*	*0.05*
10 800	VALE DO RIO DOCE 97-29/12/2049 FRN FLAT	BRL	45 087	0.05
	Warrants, Rights		**19 657**	**0.02**
1 339 328	ENEL AMERICAS SA RTS 26/07/2019	CLP	19 657	0.02
Total securities portfolio			**82 131 496**	**98.47**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		67 733 049	94.17
	Shares		**64 302 409**	**89.39**
	Indonesia		*6 636 228*	*9.22*
6 287 800	ACE HARDWARE INDONESIA	IDR	805 368	1.12
1 722 300	BANK CENTRAL ASIA TBK PT	IDR	3 652 334	5.07
74 505	TELEKOMUNIKASI INDONESIA - ADR	USD	2 178 526	3.03
	Thailand		*6 617 381*	*9.21*
749 900	AIRPORTS OF THAILAND PCL-FOR	THB	1 795 638	2.50
1 217 000	KRUNGTHAI CARD PCL-FOREIGN	THB	1 716 320	2.39
417 800	MINOR INTERNATIONAL PCL-FOR	THB	558 565	0.78
944 400	MUANGTHAI CAPITAL PCL - NVDR	THB	1 738 714	2.42
1 318 300	THAI BEVERAGE PCL	SGD	808 144	1.12
	Philippines		*5 098 585*	*7.08*
114 880	AYALA CORPORATION	PHP	2 004 414	2.79
2 831 600	D+L INDUSTRIES INC	PHP	578 146	0.80
260 510	UNIVERSAL ROBINA CORP	PHP	843 914	1.17
5 100 700	WILCON DEPOT INC	PHP	1 672 111	2.32
	United Arab Emirates		*4 482 278*	*6.23*
396 336	ARAMEX PJSC	AED	447 792	0.62
730 243	EMAAR PROPERTIES PJSC	AED	878 728	1.22
422 747	FIRST ABU DHABI BANK PJSC	AED	1 710 268	2.38
47 265	NMC HEALTH PLC	GBP	1 445 490	2.01
	Argentina		*4 090 860*	*5.69*
28 144	GRUPO FINANCIERO GALICIA - ADR	USD	999 112	1.39
2 154	MERCADOLIBRE INC	USD	1 317 753	1.83
51 168	PAMPA ENERGIA SA-SPON ADR	USD	1 773 995	2.47
	Nigeria		*3 877 090*	*5.39*
2 391 573	DANGOTE CEMENT PLC	NGN	1 222 359	1.70
16 700 845	GUARANTY TRUST BANK	NGN	1 526 271	2.12
292 263	NESTLE NIGERIA PLC	NGN	1 128 460	1.57
	Kenya		*3 784 013*	*5.25*
224 512	EAST AFRICAN BREWERIES LTD	KES	438 809	0.61
12 166 543	SAFARICOM PLC	KES	3 345 204	4.64
	Qatar		*3 269 924*	*4.55*
139 775	QATAR INSURANCE CO	QAR	1 345 834	1.87
368 160	QATAR NATIONAL BANK	QAR	1 924 090	2.68
	Peru		*3 211 836*	*4.46*
14 031	CREDICORP LTD	USD	3 211 836	4.46
	Canada		*2 882 461*	*4.01*
1 837 360	GRAN TIERRA ENERGY INC	CAD	2 882 461	4.01
	Malaysia		*2 601 694*	*3.62*
2 296 800	DIALOG GROUP BHD	MYR	1 811 387	2.52
2 043 450	INARI AMERTRON BHD	MYR	790 307	1.10
	Colombia		*2 592 926*	*3.61*
32 391	BANCOLOMBIA S.A.- ADR	USD	1 653 237	2.30
120 447	GRUPO NUTRESA SA	COP	939 689	1.31
	Egypt		*2 450 261*	*3.41*
576 532	COMMERCIAL INTERNATIONAL BANK-GDR REG	USD	2 450 261	3.41
	South Africa		*2 291 702*	*3.19*
128 675	ANGLOGOLD ASHANTI - ADR	USD	2 291 702	3.19
	Spain		*2 177 069*	*3.03*
72 763	BANCO SANTANDER CHILE - ADR	USD	2 177 069	3.03
	United States of America		*1 707 400*	*2.37*
30 648	BUNGE LTD	USD	1 707 400	2.37
	Bermuda		*1 598 612*	*2.22*
86 225	GEOPARK LTD	USD	1 598 612	2.22
	Kazakhstan		*1 232 582*	*1.71*
95 549	HALYK SAVINGS BK-GDR REP 40 REGS	USD	1 232 582	1.71
	Poland		*877 923*	*1.22*
25 011	DINO POLSKA SA	PLN	877 923	1.22
	Hungary		*664 802*	*0.92*
15 323	WIZZ AIR HOLDINGS PLC	GBP	664 802	0.92
	Bangladesh		*597 726*	*0.83*
759 507	BRAC BANK LTD	BDT	597 726	0.83
	Chile		*536 711*	*0.75*
193 737	PARQUE ARAUCO S.A.	CLP	536 711	0.75
	Georgia		*409 270*	*0.57*
132 884	GEORGIA HEALTHCARE GROUP PLC	GBP	409 270	0.57
	Jersey Island		*384 244*	*0.53*
77 625	INTEGRATED DIAGNOSTICS HOLDINGS	USD	384 244	0.53
	Vietnam		*228 831*	*0.32*
41 670	VIETJET AVIATION JSC	VND	228 831	0.32
	Warrants, Rights		**3 430 640**	**4.78**
9 586	MERRILL CW 12/02/2020 AL RAJHI BA	USD	177 820	0.25
49 984	MERRILL CW 20/01/2022 CO FOR COOP	USD	932 701	1.30
336 637	MERRILL CW 23/08/2021 VIETNAM DAI	USD	1 776 715	2.47
29 232	MERRILL LYNCH INTRNATNL & CO 16/12/2021	USD	539 623	0.75
20 890	MINOR INTL PCL CW 30/09/2021 MINOR INTL	THB	3 781	0.01
	Other transferable securities		1 498 086	2.08
	Warrants, Rights		**1 498 086**	**2.08**
253 912	MERRILL LYNCH INTERNATIONAL15/06/2020	USD	1 498 086	2.08
	Total securities portfolio		**69 231 135**	**96.25**

The accompanying notes form an integral part of these financial statements

PARVEST

Securities portfolio at 30/06/2019

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		173 376 680	95.17
	Shares		**173 376 680**	**95.17**
	Sweden		*116 144 917*	*63.75*
122 451	AHLSTROM-MUNKSJO OYJ	EUR	1 773 090	0.97
86 682	ALLIGATOR BIOSCIENCE AB	SEK	204 686	0.11
850 000	ALZECURE PHARMA AB	SEK	333 049	0.18
260 658	ARJO AB - B SHARES	SEK	1 036 119	0.57
1 111 300	AZELIO AB	SEK	1 773 284	0.97
135 000	BILLERUDKORSNAS AB	SEK	1 578 578	0.87
55 000	BIOARCTIC AB	SEK	387 280	0.21
2 543 750	BIOINVENT INTERNATIONAL AB	SEK	331 270	0.18
25 959	BTS GROUP AB-B SHARES	SEK	431 422	0.24
185 129	BUFAB HOLDING AB	SEK	1 867 760	1.03
289 665	BULTEN AB	SEK	2 001 282	1.10
221 440	CALLIDITAS THERAPEUTICS - B/WI	SEK	1 362 256	0.75
186 811	CHRISTIAN BERNER TECH TRADE	SEK	498 587	0.27
224 078	CLAVISTER HOLDING AB	SEK	391 278	0.21
90 426	CLIMEON AB	SEK	748 843	0.41
118 077	CLX COMMUNICATIONS AB - WI	SEK	1 671 808	0.92
238 025	COLLECTOR AB	SEK	1 196 207	0.66
150 000	DIOS FASTIGHETER AB	SEK	975 298	0.54
107 829	DOMETIC GROUP AB	SEK	948 887	0.52
244 573	ELEKTA AB - B	SEK	3 117 924	1.71
85 891	FASTIGHETS AB BALDER - B	SEK	2 528 119	1.39
250 000	FASTPARTNER AB	SEK	1 774 560	0.97
63 167	G5 ENTERTAINMENT AB	SEK	537 452	0.30
470 588	GAPWAVES AB	SEK	846 221	0.46
40 658	GETINGE AB - B	SEK	562 963	0.31
178 394	GOMSPACE GROUP AB	SEK	195 852	0.11
101 592	HANDICARE GROUP AB	SEK	361 524	0.20
139 784	HANSA MEDICAL AB	SEK	2 280 784	1.25
50 000	HEBA FASTIGHETS AB-B	SEK	397 501	0.22
261 454	HEMFOSA FASTIGHETER AB	SEK	2 171 360	1.19
105 153	HIQ INTERNATIONAL AB	SEK	521 486	0.29
100 000	HUFVUDSTADEN AB - A	SEK	1 494 416	0.82
85 879	HUMANA AB - W/I	SEK	455 973	0.25
100 000	HUSQVARNA AB - B	SEK	822 071	0.45
1 545 220	IMMUNICUM AB	SEK	1 238 691	0.68
184 023	IMMUNOVIA AB	SEK	2 929 459	1.61
44 252	INTRUM JUSTITIA AB	SEK	998 455	0.55
173 340	IRLAB THERAPEUTICS AB	SEK	1 476 491	0.81
302 337	IRRAS AB	SEK	715 353	0.39
399 476	ISOFOL MEDICAL AB	SEK	850 673	0.47
38 125	I-TECH AB	SEK	150 465	0.08
196 611	JETPAK TOP HOLDING AB	SEK	833 634	0.46
70 000	JOHN MATTSON FASTIGHETSFORET	SEK	755 253	0.41
250 000	KARNOV GROUP AB	SEK	970 093	0.53
3 320 013	KLOEVERN AB - B	SEK	4 587 563	2.53
663 808	KUNGSLEDEN AB	SEK	4 812 387	2.65
133 838	LYKO GROUP AB-A SHARES	SEK	689 077	0.38
360 771	MEDIVIR AB - B	SEK	812 640	0.45
72 773	MIDSONA AB - B	SEK	337 486	0.19
104 000	MODERN TIMES GROUP - B	SEK	1 023 661	0.56
576 503	MUNTERS GROUP AB	SEK	2 376 724	1.30
170 000	MYCRONIC AB	SEK	1 814 878	1.00
85 369	NCC AB - B	SEK	1 300 411	0.71
31 842	NCC HOUSING - B	SEK	351 389	0.19
70 613	NILORNGRUPPEN AB - B	SEK	480 511	0.26
42 000	NOLATO AB - B	SEK	2 251 846	1.24
104 000	NORDIC ENTERTAINMENT GROUP-B	SEK	2 145 751	1.18
86 754	NP3 FASTIGHETER AB	SEK	661 780	0.36
48 625	NP3 FASTIGHETER AB - PREF	SEK	157 849	0.09
49 125	ONCOPEPTIDES AB	SEK	674 155	0.37
575 000	OVZON AB	SEK	3 123 699	1.71
70 247	PANDOX AB - W/I	SEK	1 136 876	0.62
408 000	PEAB AB	SEK	3 064 055	1.68
600 000	PLEDPHARMA AB	SEK	1 047 132	0.57
405 302	POWERCELL SWEDEN AB	SEK	3 026 531	1.66
70 000	Q-LINEA AB	SEK	433 939	0.24
345 000	RESURS HOLDING AB	SEK	1 805 650	0.99
123 750	SAAB AB - B	SEK	3 539 395	1.94
1 800 000	SAMHALLSBYGGNADSBOLAGET I NO	SEK	2 156 729	1.18
815 911	SAS AB	SEK	955 989	0.52
80 000	SCANDI STANDARD AB	SEK	484 573	0.27
246 191	SCANDIC HOTELS GROUP AB - W/I	SEK	1 907 130	1.05
89 837	SDIPTECH AB - B	SEK	374 959	0.21
342 085	SEDANA MEDICAL AB	SEK	3 962 825	2.18
113 976	SEMCON AB	SEK	596 524	0.33
144 754	SERNEKE GROUP AB	SEK	753 499	0.41
1 428 000	SIVERS IMA HOLDING AB	SEK	932 538	0.51
146 060	SMART EYE AB	SEK	1 393 417	0.76
30 000	SPORTAMORE AB	SEK	169 790	0.09
850 000	SSAB AB - B	SEK	2 273 424	1.25
116 710	STENDORREN FASTIGHETER AB	SEK	1 303 405	0.72
200 000	SVENSKA CELLULOSA AB SCA - B	SEK	1 527 541	0.84
40 000	THQ NORDIC AB	SEK	911 603	0.50
66 994	TOBII AB - W/I	SEK	261 864	0.14
240 000	TRELLEBORG AB - B	SEK	2 994 889	1.64
941 666	VICORE PHARMA HOLDING AB	SEK	1 666 587	0.91
206 550	XSPRAY PHARMA AB	SEK	1 364 489	0.75
	Norway		*28 326 683*	*15.55*
42 129	AKER ASA - A	NOK	2 129 555	1.17
326 761	AKER SOLUTIONS ASA	NOK	1 173 842	0.64
960 000	B2 HOLDING ASA	NOK	927 916	0.51
253 661	BORREGAARD ASA	NOK	2 581 153	1.42
340 000	ELKEM ASA	NOK	841 114	0.46
75 000	ENTRA ASA	NOK	1 011 896	0.56
125 000	FJORDKRAFT HOLDING ASA	NOK	572 893	0.31
248 609	GRIEG SEAFOOD ASA	NOK	3 029 038	1.66
325 000	KOMPLETT BANK ASA	NOK	301 251	0.17
237 718	KONGSBERG GRUPPEN ASA	NOK	2 918 377	1.60
399 893	KVAERNER ASA	NOK	564 657	0.31
190 000	LEROY SEAFOOD GROUP ASA	NOK	1 104 444	0.61
500 000	MAGSEIS FAIRFIELD ASA	NOK	602 503	0.33
1 474 609	NEL ASA	NOK	1 050 960	0.58
533 805	NRC GROUP ASA	NOK	3 518 566	1.93
125 000	SCATEC SOLAR ASA	NOK	1 097 508	0.60
51 224	SPAREBANK 1 SR BANK ASA	NOK	548 141	0.30
425 636	STOREBRAND ASA	NOK	2 747 707	1.51
27 849	TGS NOPEC GEOPHYSICAL CO ASA	NOK	686 079	0.38
353 000	WALLENIUS WILHELMSEN ASA	NOK	919 083	0.50
	Finland		*17 255 471*	*9.47*
30 000	CARGOTEC OYJ - B SHARE	EUR	1 001 400	0.55
57 004	FELLOW FINANCE PLC	EUR	432 090	0.24
52 000	HUHTAMAKI OYJ	EUR	1 880 320	1.03
101 000	KONECRANES OYJ	EUR	3 390 570	1.86
93 064	LOUDSPRING OYJ	EUR	44 392	0.02
208 839	METSA BOARD OYJ	EUR	986 138	0.54
942 126	OUTOKUMPU OYJ	EUR	2 826 378	1.55
401 183	OUTOTEC OYJ	EUR	1 863 094	1.02

The accompanying notes form an integral part of these financial statements

PARVEST

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
22 200	PONSSE OYJ	EUR	705 960	0.39
50 290	TIETO OYJ	EUR	1 310 557	0.72
29 570	VAISALA OYJ- A	EUR	647 583	0.36
98 859	VALMET OYJ	EUR	2 166 989	1.19
	Denmark		*10 814 641*	*5.94*
2 735	ALK-ABELLO A/S	DKK	560 657	0.31
235 000	ALM. BRAND A/S	DKK	1 824 610	1.00
49 443	DFDS A/S	DKK	1 844 263	1.01
23 897	FLSMIDTH & CO A/S	DKK	950 610	0.52
26 524	SCHOUW & CO	DKK	1 776 879	0.98
20 469	SIMCORP A/S	DKK	1 741 482	0.96
14 128	SOLAR A/S - B	DKK	598 159	0.33
90 565	SYDBANK A/S	DKK	1 517 981	0.83
	Bermuda		*484 193*	*0.27*
89 754	VOSTOK NEW VENTURES LTD-SDR	SEK	484 193	0.27
	The Netherlands		*350 775*	*0.19*
129 500	MPC CONTAINER SHIPS AS	NOK	350 775	0.19
Other transferable securities			0	0.00
	Shares		**0**	**0.00**
	Denmark		*0*	*0.00*
101 328	SJAELSO GRUPPEN	DKK	0	0.00
Total securities portfolio			**173 376 680**	**95.17**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 396 288 839	94.98
	Shares		**1 396 288 839**	**94.98**
	Russia		*1 233 973 443*	*83.94*
398 696	ACRON PJSC	RUB	25 332 780	1.72
83 607 009	ALROSA PJSC	RUB	100 147 112	6.81
557 958	BASHNEFT PAO - PREF	RUB	12 793 532	0.87
370 160 979	ENEL RUSSIA PJSC	RUB	5 887 653	0.40
1 705 508	GAZPROM NEFT - ADR	USD	47 325 301	3.22
877 900	GAZPROM NEFT PJSC	RUB	4 900 390	0.33
38 649 796	GAZPROM PJSC	RUB	125 279 926	8.52
873 967 017	INTER RAO UES PJSC	RUB	55 105 216	3.75
1 000 000	KUZBASSKAYA TOPLIVNAYA CO	RUB	1 807 049	0.12
54	LUGA ABRASIVE PLANT-BRD	USD	284 510	0.02
1 915 009	LUKOIL PJSC	RUB	141 433 260	9.63
1 471 725	MAGNIT PJSC	RUB	76 526 635	5.21
335 252	MAIL.RU GROUP-GDR REGS	USD	7 512 848	0.51
31 665	MMC NORILSK NICKEL PJSC	RUB	6 307 449	0.43
317 883	MOBILE TELESYSTEMS - ADR	USD	2 598 780	0.18
1 482 092	MOBILE TELESYSTEMS PJSC	RUB	5 878 452	0.40
24 708 808	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	31 010 793	2.11
287 726	NOVATEK PJSC	RUB	5 357 174	0.36
300 095	NOVATEK PJSC-SPONS GDR REG S	USD	55 865 947	3.80
2 786 080	NOVOLIPETSK STEEL OAO	RUB	6 194 323	0.42
5 586 024	PHOSAGRO PJSC-GDR REG S	USD	64 356 019	4.38
2 102 525	POLYMETAL INTERNATIONAL - W/I	GBP	23 421 959	1.59
562 191	ROS AGRO PLC - GDR REG	USD	5 815 429	0.40
5 198 589	ROSNEFT OIL CO PJSC	RUB	29 998 902	2.04
36 972 910	SBERBANK OF RUSSIA PJSC	RUB	122 788 699	8.35
3 865 115	SEVERSTAL PAO	RUB	57 446 864	3.91
4 225 608	SISTEMA PJSFC	RUB	580 809	0.04
111 039 784	SURGUTNEFTEGAS-PREFERENCE	RUB	65 869 670	4.48
6 796 069	TATNEFT - PREF 3 SERIES	RUB	60 193 111	4.09
16 815 802	TMK PJSC	RUB	14 037 008	0.95
6 616	TRANSNEFT PJSC	RUB	15 239 040	1.04
1 029 759 072	UNIPRO PJSC	RUB	37 632 258	2.56
34 302 053 504	VTB BANK PJSC	RUB	19 044 545	1.30
	The Netherlands		*65 877 026*	*4.48*
20 789 426	VEON LTD	USD	51 115 554	3.48
442 378	YANDEX NV - A	USD	14 761 472	1.00
	Luxembourg		*46 344 950*	*3.15*
2 522 340	MHP SA - GDR REGS	USD	22 370 595	1.52
141 774 957	NOVOROSSIYSK COMMERCIAL SEA	RUB	14 832 824	1.01
6 196 652	OKEY GROUP SA - GDR REG	USD	9 141 531	0.62
	Cyprus		*26 941 307*	*1.84*
2 999 567	GLOBALTRA-SPONS GDR REGS	USD	24 495 937	1.67
142 081	TCS GROUP HOLDING -REG S	USD	2 445 370	0.17
	Guernsey Island		*23 152 113*	*1.57*
11 823 151	ETALON GROUP-GDR REGS - W/I	USD	23 152 113	1.57
	Other transferable securities		60 977 840	4.15
	Shares		**60 977 840**	**4.15**
	Russia		*60 977 840*	*4.15*
45 505 094	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	28 498 571	1.94
3 885 708 564	RUSHYDRO PJSC	RUB	32 479 269	2.21
	Total securities portfolio		**1 457 266 679**	**99.13**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		143 499 701	91.47
	Shares		**143 499 701**	**91.47**
	Russia		*120 567 158*	*76.84*
92 922	ACRON PJSC	RUB	6 723 679	4.29
8 340 735	ALROSA PJSC	RUB	11 377 518	7.25
1 633 010	BANK ST PETERSBURG PJSC	RUB	1 324 272	0.84
71 180	BASHNEFT PAO - PREF	RUB	1 858 636	1.18
44 123 165	ENEL RUSSIA PJSC	RUB	799 219	0.51
188 308	GAZPROM NEFT - ADR	USD	5 950 533	3.79
102 353	GAZPROM NEFT PJSC	RUB	650 629	0.41
3 476 762	GAZPROM PJSC	RUB	12 833 842	8.18
936 872	GLOBALTRUCK MANAGEMENT PJSC	RUB	1 024 878	0.65
76 599 500	INTER RAO UES PJSC	RUB	5 500 106	3.51
169 643	LUKOIL PJSC	RUB	14 268 034	9.10
130 111	MAGNIT PJSC	RUB	7 704 553	4.91
28 688	MAIL.RU GROUP-GDR REGS	USD	732 118	0.47
1 648 538	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	2 356 175	1.50
37 438	NOVATEK PJSC	RUB	793 810	0.51
26 083	NOVATEK PJSC-SPONS GDR REG S	USD	5 529 596	3.52
499 150	PHOSAGRO PJSC-GDR REG S	USD	6 548 848	4.17
130 512	POLYMETAL INTERNATIONAL - W/I	GBP	1 655 694	1.06
47 821	ROS AGRO PLC - GDR REG	USD	563 331	0.36
225 337	ROSNEFT OIL CO PJSC	RUB	1 480 812	0.94
3 162 518	SBERBANK OF RUSSIA PJSC	RUB	11 960 662	7.62
380 180	SISTEMA PJSFC	RUB	59 509	0.04
140 000	SOLLERS PJSC	RUB	704 717	0.45
10 224 343	SURGUTNEFTEGAS-PREFERENCE	RUB	6 907 005	4.40
528 497	TATNEFT - PREF 3 SERIES	RUB	5 330 636	3.40
1 595 361	TMK PJSC	RUB	1 516 573	0.97
51 180 512	UNIPRO PJSC	RUB	2 129 986	1.36
3 608 919 801	VTB BANK PJSC	RUB	2 281 787	1.45
	The Netherlands		*7 764 708*	*4.95*
91 274	BELUGA GROUP	RUB	726 430	0.46
2 004 593	VEON LTD	USD	5 612 860	3.58
37 511	YANDEX NV - A	USD	1 425 418	0.91
	Luxembourg		*7 499 993*	*4.78*
362 321	MHP SA - GDR REGS	USD	3 659 442	2.33
12 361 591	NOVOROSSIYSK COMMERCIAL SEA	RUB	1 472 808	0.94
1 409 371	OKEY GROUP SA - GDR REG	USD	2 367 743	1.51
	Cyprus		*5 067 501*	*3.24*
351 883	GLOBALTRA-SPONS GDR REGS	USD	3 272 512	2.09
79 008	QIWI PLC - ADR	USD	1 546 187	0.99
12 694	TCS GROUP HOLDING -REG S	USD	248 802	0.16
	Guernsey Island		*2 600 341*	*1.66*
1 166 072	ETALON GROUP-GDR REGS - W/I	USD	2 600 341	1.66
	Other transferable securities		6 569 784	4.19
	Shares		**6 569 784**	**4.19**
	Russia		*6 569 784*	*4.19*
2 061 294	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	1 470 112	0.94
210 932 068	OGK-2 PJSC	RUB	1 831 255	1.17
343 363 368	RUSHYDRO PJSC	RUB	3 268 417	2.08
	Total securities portfolio		**150 069 485**	**95.66**

Securities portfolio at 30/06/2019

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		34 779 975	95.44
	Shares		**34 779 975**	**95.44**
	Turkey		*34 779 975*	*95.44*
3 092 000	AKBANK T.A.S.	TRY	3 192 082	8.76
295 000	ANADOLU EFES BIRACILIK VE	TRY	890 803	2.44
2	ARCELIK AS	TRY	6	0.00
350 000	ASELSAN ELEKTRONIK SANAYI	TRY	956 459	2.62
564 000	BAGFAS BANDIRMA GUBRE FABRIK	TRY	560 849	1.54
235 000	BIM BIRLESIK MAGAZALAR AS	TRY	2 841 706	7.80
546 000	BIZIM TOPTAN SATIS MAGAZALAR	TRY	552 068	1.51
1	CEMTAS CELIK MAKINA	TRY	1	0.00
136 196	COCA-COLA ICECEK AS	TRY	617 832	1.70
1	ENKA INSAAT VE SANAYI AS	TRY	1	0.00
1 124 000	EREGLI DEMIR VE CELIK FABRIK	TRY	1 342 971	3.69
69 500	FORD OTOMOTIV SANAYI AS	TRY	659 463	1.81
1	HACI OMER SABANCI HOLDING	TRY	1	0.00
275 869	HEKTAS TICARET T.A.S	TRY	551 587	1.51
1	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0	0.00
537 000	KOC HOLDING AS	TRY	1 429 978	3.92
71 549	KOZA ALTIN ISLETMELERI AS	TRY	574 085	1.58
74 922	LOGO YAZILIM SANAYI VE TICAR	TRY	474 319	1.30
112 000	PEGASUS HAVA TASIMACILIGI AS	TRY	775 369	2.13
3 276 000	PETKIM PETROKIMYA HOLDING AS	TRY	2 019 275	5.54
1	REYSAS TICARET AS	TRY	0	0.00
155 179	SELCUK ECZA DEPOSU TICARET V	TRY	114 968	0.32
2	SINPAS GAYRIMENKUL YATIRIM	TRY	0	0.00
1 009 000	SODA SANAYII	TRY	974 258	2.67
220 000	TAV HAVALIMANLARI HOLDING AS	TRY	901 804	2.47
400 538	TEKFEN HOLDING AS	TRY	1 578 606	4.33
2	TRAKYA CAM SANAYII AS	TRY	1	0.00
128 750	TUPRAS-TURKIYE PETROL RAFINE	TRY	2 247 867	6.17
797 000	TURK HAVA YOLLARI AO	TRY	1 559 684	4.28
1	TURK SISE VE CAM FABRIKALARI	TRY	1	0.00
980 000	TURK TELEKOMUNIKASYON AS	TRY	740 936	2.03
807 000	TURKCELL ILETISIM HIZMET AS	TRY	1 568 227	4.30
2 604 000	TURKIYE GARANTI BANKASI	TRY	3 597 560	9.88
1 403 000	TURKIYE IS BANKASI - C	TRY	1 288 661	3.54
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
863 000	TURKIYE VAKIFLAR BANKASI T-D	TRY	548 972	1.51
575 000	ULKER BISKUVI SANAYI	TRY	1 697 030	4.66
1	YAPI VE KREDI BANKASI	TRY	0	0.00
745 000	YATAS YATAK VE YORGAN SANAYI TICARET	TRY	522 545	1.43
	Total securities portfolio		**34 779 975**	**95.44**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		327 213 720	98.77
	Shares		**327 213 720**	**98.77**
	United States of America		*327 213 720*	*98.77*
28 532	3M CO	USD	4 945 737	1.49
58 807	ABBOTT LABORATORIES	USD	4 945 669	1.49
63 448	ABBVIE INC	USD	4 613 939	1.39
90 663	AFLAC INC	USD	4 969 239	1.50
8 920	AIR PRODUCTS AND CHEMICALS INC	USD	2 019 220	0.61
49 389	ALLSTATE CORP	USD	5 022 367	1.52
2 027	AMAZON.COM INC	USD	3 838 388	1.16
40 074	AMERICAN EXPRESS CO	USD	4 946 735	1.49
26 714	AMGEN INC	USD	4 922 856	1.49
46 855	AMPHENOL CORP - A	USD	4 495 269	1.36
17 015	ANTHEM INC	USD	4 801 803	1.45
25 147	APPLE INC	USD	4 977 094	1.50
48 609	ARTHUR J GALLAGHER & CO	USD	4 257 662	1.29
129 749	AT&T INC	USD	4 347 889	1.31
23 055	AUTOMATIC DATA PROCESSING	USD	3 811 683	1.15
4 471	AUTOZONE INC	USD	4 915 730	1.48
101 482	BRISTOL-MYERS SQUIBB CO	USD	4 602 209	1.39
10 649	BROADRIDGE FINANCIAL SOLUTIONS	USD	1 359 664	0.41
62 298	CADENCE DESIGN SYS INC	USD	4 411 321	1.33
100 386	CARDINAL HEALTH INC	USD	4 728 181	1.43
15 397	CATERPILLAR INC	USD	2 098 457	0.63
13 998	CIGNA CORP	USD	2 205 385	0.67
38 482	CINCINNATI FINANCIAL CORP	USD	3 989 429	1.20
87 648	CISCO SYSTEMS INC	USD	4 796 975	1.45
11 338	CITRIX SYSTEMS INC	USD	1 112 711	0.34
31 742	CLOROX COMPANY	USD	4 860 018	1.47
69 437	COCA-COLA	USD	3 535 732	1.07
49 763	COMCAST CORP - A	USD	2 103 980	0.64
21 236	CUMMINS INC	USD	3 638 576	1.10
25 322	CVS HEALTH CORP	USD	1 379 796	0.42
69 199	DELTA AIR LINES INC	USD	3 927 043	1.19
63 774	DISCOVER FINANCIAL SERVICES	USD	4 948 225	1.49
43 281	ELI LILLY & CO	USD	4 795 102	1.45
102 105	FASTENAL CO	USD	3 327 602	1.00
60 620	FIRSTENERGY CORP	USD	2 595 142	0.78
53 589	FISERV INC	USD	4 885 173	1.47
40 278	FORTINET INC	USD	3 094 559	0.93
76 518	FRANKLIN RESOURCES INC	USD	2 662 826	0.80
144 686	GAP INC / THE	USD	2 600 007	0.78
50 352	GILEAD SCIENCES INC	USD	3 401 781	1.03
138 275	H&R BLOCK INC	USD	4 051 458	1.22
38 981	HCA HEALTHCARE INC	USD	5 269 063	1.58
36 452	HERSHEY CO/THE	USD	4 885 662	1.47
28 677	HONEYWELL INTERNATIONAL INC	USD	5 006 717	1.51
9 512	ILLUMINA INC	USD	3 501 843	1.06
41 331	INTEL CORP	USD	1 978 515	0.60
12 180	INTUIT INC	USD	3 182 999	0.96
36 661	KIMBERLY-CLARK CORP	USD	4 886 178	1.47
46 868	KOHLS CORP	USD	2 228 573	0.67
83 659	L BRANDS INC	USD	2 183 500	0.66
81 073	MACYS INC	USD	1 739 827	0.53
7 835	MASTERCARD INC - A	USD	2 072 593	0.63
24 013	MCDONALDS CORP	USD	4 986 540	1.51
59 107	MERCK & CO INC	USD	4 956 122	1.50
83 538	METLIFE INC	USD	4 149 332	1.25
38 720	MICRON TECHNOLOGY INC	USD	1 494 205	0.45
36 493	MICROSOFT CORP	USD	4 888 602	1.48
58 826	MORGAN STANLEY	USD	2 577 167	0.78
19 993	NIKE INC - B	USD	1 678 412	0.51
60 770	NORDSTROM INC	USD	1 936 132	0.58
88 561	ORACLE CORP	USD	5 045 321	1.52
11 720	OREILLY AUTOMOTIVE INC	USD	4 328 430	1.31
40 876	PAYPAL HOLDINGS INC - W/I	USD	4 678 667	1.41
114 462	PFIZER INC	USD	4 958 494	1.50
44 951	PROCTER & GAMBLE CO.	USD	4 928 877	1.49
62 388	PROGRESSIVE CORP	USD	4 986 673	1.51
45 212	PUBLIC SERVICE ENTERPRISE GP	USD	2 659 370	0.80
81 713	PULTEGROUP INC	USD	2 583 765	0.78
23 577	RALPH LAUREN CORP	USD	2 678 111	0.81
28 578	ROBERT HALF INTL INC	USD	1 629 232	0.49
32 683	SCHWAB (CHARLES) CORP	USD	1 313 530	0.40
55 629	SOUTHWEST AIRLINES CO	USD	2 824 841	0.85
59 635	STARBUCKS CORP	USD	4 999 202	1.51
99 555	SYNCHRONY FINANCIAL	USD	3 451 572	1.04
21 328	SYSCO CORP	USD	1 508 316	0.46
11 271	TEXAS INSTRUMENTS INC	USD	1 293 460	0.39
82 146	TJX COMPANIES INC	USD	4 343 880	1.31
24 577	TORCHMARK CORP	USD	2 198 658	0.66
32 999	TRAVELERS COS INC/THE	USD	4 934 010	1.49
27 226	UNITED CONTINENTAL HOLDINGS	USD	2 383 636	0.72
23 969	UNITED PARCEL SERVICE- B	USD	2 475 279	0.75
19 259	UNITEDHEALTH GROUP INC	USD	4 699 389	1.42
80 506	UNUM GROUP	USD	2 700 976	0.82
37 495	US BANCORP	USD	1 964 738	0.59
86 526	VERIZON COMMUNICATIONS INC	USD	4 943 230	1.49
28 878	VISA INC - A	USD	5 011 777	1.51
45 121	WALGREENS BOOTS ALLIANCE INC	USD	2 466 765	0.74
43 230	WASTE MANAGEMENT INC	USD	4 987 445	1.51
6 169	WW GRAINGER INC	USD	1 654 711	0.50
45 331	YUM BRANDS INC	USD	5 016 782	1.51
26 610	ZOETIS INC	USD	3 019 969	0.91
	Total securities portfolio		**327 213 720**	**98.77**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		722 412 507	98.41
	Shares		**722 412 507**	**98.41**
	United States of America		*667 061 996*	*90.87*
301 316	ADVANCED MICRO DEVICES	USD	9 150 967	1.25
45 635	ALPHABET INC - A	USD	49 413 579	6.72
25 117	AMAZON.COM INC	USD	47 562 306	6.47
298 064	APPLE INC	USD	58 992 828	8.03
50 545	BLUEBIRD BIO INC	USD	6 429 324	0.88
246 533	BOSTON SCIENTIFIC CORP	USD	10 595 988	1.44
213 032	BRISTOL-MYERS SQUIBB CO	USD	9 661 001	1.32
1 031 147	CALLON PETROLEUM CO	USD	6 795 259	0.93
151 892	CENTENE CORP	USD	7 965 216	1.09
162 851	CHEWY INC - CLASS A	USD	5 699 785	0.78
234 928	CISCO SYSTEMS INC	USD	12 857 609	1.75
101 532	COLUMBIA SPORTSWEAR CO	USD	10 169 445	1.39
66 461	EDWARDS LIFESCIENCES CORP	USD	12 278 005	1.67
308 373	ENTEGRIS INC	USD	11 508 480	1.57
172 757	FIRST SOLAR INC	USD	11 346 680	1.55
103 185	FORTIVE CORP	USD	8 411 641	1.15
108 171	HEXCEL CORP	USD	8 748 870	1.19
94 139	HILTON WORLDWIDE HOLDINGS INC	USD	9 201 146	1.25
117 818	HOME DEPOT INC	USD	24 502 609	3.34
71 775	HONEYWELL INTERNATIONAL INC	USD	12 531 197	1.71
118 785	INGERSOLL-RAND PLC	USD	15 046 496	2.05
140 092	INTERCONTINENTAL EXCHANGE INC	USD	12 039 506	1.64
128 512	LIVE NATION ENTERTAINMENT INC	USD	8 513 920	1.16
53 360	MASIMO CORP	USD	7 941 035	1.08
468 402	MICROSOFT CORP	USD	62 747 133	8.54
122 097	MONSTER BEVERAGE CORP	USD	7 793 452	1.06
103 175	NEUROCRINE BIOSCIENCES INC	USD	8 711 065	1.19
144 015	NEW RELIC INC	USD	12 458 738	1.70
109 380	OSHKOSH CORP	USD	9 132 136	1.24
173 372	REPUBLIC SERVICES INC	USD	15 020 950	2.05
38 014	SAGE THERAPEUTICS INC	USD	6 959 983	0.95
82 898	SALESFORCE.COM INC	USD	12 578 114	1.71
59 912	SAREPTA THERAPEUTICS INC	USD	9 103 628	1.24
46 805	SERVICENOW INC	USD	12 851 249	1.75
191 106	SQUARE INC - A	USD	13 860 918	1.89
235 912	TAPESTRY INC	USD	7 485 488	1.02
213 031	UBER TECHNOLOGIES INC	USD	9 880 378	1.35
26 541	ULTA BEAUTY INC	USD	9 206 807	1.25
71 273	UNITEDHEALTH GROUP INC	USD	17 391 325	2.37
86 015	VERTEX PHARMACEUTICALS INC	USD	15 773 431	2.15
223 568	VISA INC - A	USD	38 800 226	5.28
142 825	WALT DISNEY CO	USD	19 944 083	2.72
	United Kingdom		*26 589 678*	*3.62*
66 326	AON PLC	USD	12 799 591	1.74
168 304	ASTRAZENECA PLC	GBP	13 790 087	1.88
	Switzerland		*11 072 168*	*1.51*
115 600	TE CONNECTIVITY LTD	USD	11 072 168	1.51
	Ireland		*10 131 739*	*1.38*
71 070	JAZZ PHARMACEUTICALS PLC	USD	10 131 739	1.38
	Canada		*7 556 926*	*1.03*
41 934	LULULEMON ATHLETICA INC	USD	7 556 926	1.03
	Shares/Units in investment funds		4 063 242	0.55
	Luxembourg		*4 063 242*	*0.55*
29 473.68	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	4 063 242	0.55
	Total securities portfolio		**726 475 749**	**98.96**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		188 167 077	98.55
	Shares		**188 167 077**	**98.55**
	United States of America		*176 348 900*	*92.35*
18 312	ADVANCE AUTO PARTS INC	USD	2 822 612	1.48
27 564	AKAMAI TECHNOLOGIES INC	USD	2 208 979	1.16
66 062	AMERICAN CAMPUS COMMUNITIES	USD	3 049 422	1.60
25 886	AMERICAN WATER WORKS CO INC	USD	3 002 776	1.57
122 547	AMICUS THERAPEUTICS INC	USD	1 529 387	0.80
73 803	AQUA AMERICA INC	USD	3 053 230	1.60
47 163	ARTHUR J GALLAGHER & CO	USD	4 131 007	2.16
51 226	AVANGRID INC	USD	2 586 913	1.35
56 518	BALL CORP	USD	3 955 695	2.07
14 248	BURLINGTON STORES INC	USD	2 424 297	1.27
44 642	CADENCE DESIGN SYS INC	USD	3 161 100	1.66
46 027	CENTENE CORP	USD	2 413 656	1.26
25 115	CHARLES RIVER LABORATORIES	USD	3 563 819	1.87
50 548	COGNIZANT TECH SOLUTIONS - A	USD	3 204 238	1.68
29 036	COLUMBIA SPORTSWEAR CO	USD	2 908 246	1.52
38 733	COMERICA INC	USD	2 813 565	1.47
26 581	CUBIC CORP	USD	1 713 943	0.90
23 043	DIAMONDBACK ENERGY INC	USD	2 510 996	1.32
28 875	DIGITAL REALTY TRUST INC	USD	3 401 186	1.78
83 694	DUKE REALTY CORP	USD	2 645 567	1.39
29 561	DUNKIN BRANDS GROUP INC	USD	2 354 829	1.23
23 777	EDWARDS LIFESCIENCES CORP	USD	4 392 563	2.29
65 512	ENTEGRIS INC	USD	2 444 908	1.28
55 488	FIRST SOLAR INC	USD	3 644 452	1.91
37 348	FORTUNE BRANDS HOME SECURITY	USD	2 133 691	1.12
37 404	GRANITE CONSTRUCTION INC	USD	1 802 125	0.94
22 155	HASBRO INC	USD	2 341 340	1.23
19 874	HERSHEY CO/THE	USD	2 663 712	1.40
36 255	HEXCEL CORP	USD	2 932 304	1.54
63 920	HIGHWOODS PROPERTIES INC	USD	2 639 896	1.38
30 218	HILTON WORLDWIDE HOLDINGS INC	USD	2 953 507	1.55
216 301	HUNTINGTON BANCSHARES INC	USD	2 989 280	1.57
12 271	IAC/INTERACTIVECORP	USD	2 669 311	1.40
26 152	INGERSOLL-RAND PLC	USD	3 312 674	1.73
41 367	INTERCONTINENTAL EXCHANGE INC	USD	3 555 080	1.86
20 434	INTL FLAVORS & FRAGRANCES	USD	2 964 769	1.55
37 837	LAMB WESTON HOLDINGS INC	USD	2 397 352	1.26
104 566	LIONS GATE ENTERTAINMENT - A	USD	1 280 934	0.67
37 938	LIVE NATION ENTERTAINMENT INC	USD	2 513 393	1.32
23 566	LPL FINANCIAL HOLDINGS INC	USD	1 922 279	1.01
14 511	MASIMO CORP	USD	2 159 527	1.13
41 999	MAXIM INTEGRATED PRODUCTS	USD	2 512 380	1.32
29 690	NEUROCRINE BIOSCIENCES INC	USD	2 506 727	1.31
56 031	NEW JERSEY RESOURCES CORP	USD	2 788 663	1.46
23 671	NEW RELIC INC	USD	2 047 778	1.07
48 405	ONEOK INC	USD	3 330 748	1.74
16 487	PALO ALTO NETWORKS INC	USD	3 359 391	1.76
114 656	PARSLEY ENERGY INC - A	USD	2 179 611	1.14
48 710	REPUBLIC SERVICES INC	USD	4 220 234	2.21
9 183	ROPER TECHNOLOGIES INC	USD	3 363 366	1.76
9 227	SAGE THERAPEUTICS INC	USD	1 689 371	0.88
13 189	SAREPTA THERAPEUTICS INC	USD	2 004 069	1.05
54 890	SEI INVESTMENTS COMPANY	USD	3 079 329	1.61
13 221	SNAP - ON INC	USD	2 189 926	1.15
33 557	SQUARE INC - A	USD	2 433 889	1.27
84 421	TAPESTRY INC	USD	2 678 678	1.40
9 175	ULTA BEAUTY INC	USD	3 182 716	1.67
51 901	US FOODS HOLDING CORP	USD	1 855 980	0.97
9 946	VAIL RESORTS INC	USD	2 219 748	1.16
51 047	VENTAS INC	USD	3 489 062	1.83
20 632	VERISIGN INC	USD	4 315 389	2.26
46 632	XYLEM INC	USD	3 900 300	2.04
83 362	ZIONS BANCORPORATION	USD	3 832 985	2.01
	United Kingdom		*3 715 493*	*1.95*
19 398	WILLIS TOWERS WATSON PLC	USD	3 715 493	1.95
	Switzerland		*3 333 144*	*1.75*
34 800	TE CONNECTIVITY LTD	USD	3 333 144	1.75
	Ireland		*3 205 034*	*1.68*
22 482	JAZZ PHARMACEUTICALS PLC	USD	3 205 034	1.68
	Israel		*1 564 506*	*0.82*
12 238	CYBERARK SOFTWARE LTD/ISRAEL	USD	1 564 506	0.82
	Total securities portfolio		**188 167 077**	**98.55**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		663 068 292	95.35
	Shares		**663 068 292**	**95.35**
	United States of America		*634 019 775*	*91.17*
217 038	AGIOS PHARMACEUTICALS INC	USD	10 825 855	1.56
59 349	AMERICAN STATES WATER CO	USD	4 465 419	0.64
1 009 127	AMICUS THERAPEUTICS INC	USD	12 593 905	1.81
318 704	ATLANTIC UNION BANKSHARES CO	USD	11 259 812	1.62
325 308	ATRICURE INC	USD	9 707 191	1.40
454 831	AXCELIS TECHNOLOGIES INC	USD	6 845 207	0.98
122 972	BANKUNITED INC	USD	4 149 075	0.60
135 541	BERRY GLOBAL GROUP INC	USD	7 128 101	1.03
200 571	BJS RESTAURANTS INC	USD	8 813 090	1.27
30 691	BOSTON BEER COMPANY INC - A	USD	11 593 832	1.67
650 052	BOSTON PRIVATE FINL HOLDING	USD	7 846 128	1.13
1 372 909	CALLON PETROLEUM CO	USD	9 047 470	1.30
345 517	CARRIZO OIL + GAS INC	USD	3 462 080	0.50
69 316	CHARLES RIVER LABORATORIES	USD	9 835 940	1.41
226 129	CIENA CORP	USD	9 300 686	1.34
251 998	COLUMBIA BANKING SYSTEM INC	USD	9 117 288	1.31
107 217	COLUMBIA SPORTSWEAR CO	USD	10 738 855	1.54
146 244	CSG SYSTEMS INTL INC	USD	7 141 095	1.03
234 001	CUBIC CORP	USD	15 088 385	2.16
36 534	CYCLERION THERAPEUTICS INC	USD	418 314	0.06
137 175	EMCOR GROUP INC	USD	12 085 118	1.74
398 943	ENTEGRIS INC	USD	14 888 553	2.14
55 165	EVERCORE PARTNERS INC - A	USD	4 885 964	0.70
236 821	FIRST MERCHANTS CORP	USD	8 975 516	1.29
221 080	FIRST SOLAR INC	USD	14 520 534	2.09
119 906	FIVE BELOW	USD	14 391 118	2.07
309 463	GRANITE CONSTRUCTION INC	USD	14 909 927	2.14
109 258	HEXCEL CORP	USD	8 836 787	1.27
236 309	HIGHWOODS PROPERTIES INC	USD	9 759 562	1.40
159 999	IBERIABANK CORP	USD	12 135 924	1.75
75 571	INSULET CORP	USD	9 021 666	1.30
415 065	INTERFACE INC	USD	6 362 946	0.92
141 838	IRHYTHM TECHNOLOGIES INC	USD	11 216 549	1.61
471 780	IRONWOOD PHARMACEUTICALS INC	USD	5 161 273	0.74
120 819	JACK IN THE BOX INC	USD	9 833 458	1.41
697 644	KEANE GROUP INC	USD	4 688 168	0.67
483 874	LIONS GATE ENTERTAINMENT - B	USD	5 617 777	0.81
51 285	MASIMO CORP	USD	7 632 234	1.10
254 453	MEDICINES COMPANY	USD	9 279 901	1.33
47 476	MORNINGSTAR INC	USD	6 866 929	0.99
474 002	MRC GLOBAL INC	USD	8 114 914	1.17
107 686	MSA SAFETY INC	USD	11 349 028	1.63
110 884	NATIONAL BANK HOLDINGS - A	USD	4 025 089	0.58
81 152	NEUROCRINE BIOSCIENCES INC	USD	6 851 663	0.99
133 196	NEW JERSEY RESOURCES CORP	USD	6 629 165	0.95
140 280	NEW RELIC INC	USD	12 135 623	1.75
134 848	NEXSTAR MEDIA GROUP INC - A	USD	13 619 648	1.96
61 201	OAKTREE CAPITAL GROUP LLC	USD	3 031 898	0.44
113 437	OSHKOSH CORP	USD	9 470 855	1.36
124 821	PDC ENERGY INC	USD	4 501 045	0.65
240 108	PLEXUS CORP	USD	14 015 104	2.02
95 851	PROOFPOINT INC	USD	11 526 083	1.66
285 396	PTC THERAPEUTICS INC	USD	12 842 820	1.85
181 063	QTS REALTY TRUST INC - A	USD	8 361 489	1.20
88 415	REPLIGEN CORP	USD	7 599 269	1.09
324 369	REXFORD INDUSTRIAL REALTY IN	USD	13 094 777	1.88
630 462	RLJ LODGING TRUST	USD	11 184 396	1.61
38 165	SAGE THERAPEUTICS INC	USD	6 987 630	1.00
212 718	SHAKE SHACK INC - A	USD	15 358 241	2.20
150 221	SPIRE SHS	USD	12 606 546	1.81
424 054	SPROUTS FARMERS MARKET INC	USD	8 010 380	1.15
525 297	STERLING BANCORP/DE	USD	11 178 320	1.61
412 545	TANGER FACTORY OUTLET CENTERS	USD	6 687 354	0.96
135 917	TELADOC HEALTH INC	USD	9 026 248	1.30
221 179	TRICO BANCSHARES	USD	8 360 566	1.20
274 969	TRINITY INDUSTRIES INC	USD	5 705 607	0.82
217 384	UNITED COMMUNITY BANKS/GA	USD	6 208 487	0.89
171 489	WHITING PETROLEUM CORP	USD	3 203 415	0.46
89 221	WOODWARD INC	USD	10 096 248	1.45
407 262	YETI HOLDINGS INC	USD	11 790 235	1.70
	United Kingdom		*6 615 084*	*0.95*
579 762	BRIGHTSPHERE INVESTMENT GROUP	USD	6 615 084	0.95
	Israel		*6 363 108*	*0.92*
49 774	CYBERARK SOFTWARE LTD/ISRAEL	USD	6 363 108	0.92
	Canada		*6 245 668*	*0.90*
283 894	ZYMEWORKS INC	USD	6 245 668	0.90
	France		*6 153 021*	*0.88*
159 446	TALEND SA - ADR	USD	6 153 021	0.88
	Bermuda		*3 671 636*	*0.53*
61 553	AXIS CAPITAL HOLDINGS LTD	USD	3 671 636	0.53
	Total securities portfolio		**663 068 292**	**95.35**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		26 431 154	98.81
	Shares		**26 431 154**	**98.81**
	United States of America		*26 431 154*	*98.81*
1 920	3M CO	USD	332 813	1.24
1 584	ABBVIE INC	USD	115 188	0.43
1 021	AFFILIATED MANAGERS GROUP	USD	94 075	0.35
7 200	AFLAC INC	USD	394 632	1.48
18 490	AGNC INVESTMENT CORP	USD	311 002	1.16
1 813	AIR PRODUCTS AND CHEMICALS INC	USD	410 409	1.53
365	ALLEGHANY CORP	USD	248 605	0.93
3 783	ALLSTATE CORP	USD	384 693	1.44
3 046	AMERICAN EXPRESS CO	USD	375 998	1.41
919	AMGEN INC	USD	169 353	0.63
40 736	ANNALY CAPITAL MANAGEMENT	USD	371 920	1.39
918	ANTHEM INC	USD	259 069	0.97
4 583	ARTHUR J GALLAGHER & CO	USD	401 425	1.50
5 676	AT&T INC	USD	190 203	0.71
2 412	AUTOMATIC DATA PROCESSING	USD	398 776	1.49
241	AUTOZONE INC	USD	264 972	0.99
7 384	BRISTOL-MYERS SQUIBB CO	USD	334 864	1.25
4 225	CADENCE DESIGN SYS INC	USD	299 172	1.12
8 820	CARDINAL HEALTH INC	USD	415 422	1.55
4 874	CBRE GROUP INC - A	USD	250 036	0.93
691	CIGNA CORP	USD	108 867	0.41
3 738	CINCINNATI FINANCIAL CORP	USD	387 518	1.45
6 988	CISCO SYSTEMS INC	USD	382 453	1.43
2 909	CITRIX SYSTEMS INC	USD	285 489	1.07
2 014	CLOROX COMPANY	USD	308 364	1.15
1 393	CUMMINS INC	USD	238 677	0.89
5 963	DELL TECHNOLOGIES - C	USD	302 920	1.13
5 244	DELTA AIR LINES INC	USD	297 597	1.11
5 125	DISCOVER FINANCIAL SERVICES	USD	397 649	1.49
1 664	DOLLAR GENERAL CORP	USD	224 906	0.84
1 802	ECOLAB INC	USD	355 787	1.33
3 431	ELI LILLY & CO	USD	380 120	1.42
1 060	ESTEE LAUDER COMPANIES - A	USD	194 097	0.73
6 378	E-TRADE FINANCIAL CORP	USD	284 459	1.06
4 696	EXELON CORP	USD	225 126	0.84
1 918	EXPEDITORS INTL WASH INC	USD	145 499	0.54
4 286	FASTENAL CO	USD	139 681	0.52
2 208	FISERV INC	USD	201 281	0.75
9 105	FORD MOTOR CO	USD	93 144	0.35
11 265	FRANKLIN RESOURCES INC	USD	392 022	1.47
15 884	GAP INC / THE	USD	285 435	1.07
12 880	H&R BLOCK INC	USD	377 384	1.41
3 097	HCA HEALTHCARE INC	USD	418 622	1.56
2 829	HERSHEY CO/THE	USD	379 171	1.42
17 123	HEWLETT - PACKARD ENTERPRISE - W/I	USD	255 989	0.96
4 571	HOLLYFRONTIER CORP	USD	211 546	0.79
2 252	HONEYWELL INTERNATIONAL INC	USD	393 177	1.47
9 772	HP INC	USD	203 160	0.76
1 874	HUNT (JB) TRANSPRT SVCS INC	USD	171 302	0.64
8 309	INTEL CORP	USD	397 752	1.49
984	INTL BUSINESS MACHINES CORP	USD	135 694	0.51
2 236	KIMBERLY-CLARK CORP	USD	298 014	1.11
4 759	KOHLS CORP	USD	226 290	0.85
4 540	L BRANDS INC	USD	118 494	0.44
1 086	LAM RESEARCH CORP	USD	203 994	0.76
2 051	LINCOLN NATIONAL CORP	USD	132 187	0.49
6 547	MACYS INC	USD	140 499	0.53
1 211	MANPOWERGROUP INC	USD	116 983	0.44
1 874	MCDONALDS CORP	USD	389 155	1.45
4 654	MERCK & CO INC	USD	390 238	1.46
7 737	METLIFE INC	USD	384 297	1.44
3 693	MICRON TECHNOLOGY INC	USD	142 513	0.53
21 620	MYLAN NV	USD	411 645	1.54
1 966	NIKE INC - B	USD	165 046	0.62
6 016	NORDSTROM INC	USD	191 670	0.72
2 245	NUCOR CORP	USD	123 700	0.46
775	OREILLY AUTOMOTIVE INC	USD	286 223	1.07
2 631	PACCAR INC	USD	188 537	0.70
5 139	PRINCIPAL FINANCIAL GROUP	USD	297 651	1.11
4 891	PROGRESSIVE CORP	USD	390 938	1.46
3 589	PRUDENTIAL FINANCIAL INC	USD	362 489	1.36
4 599	PULTEGROUP INC	USD	145 420	0.54
2 748	RALPH LAUREN CORP	USD	312 145	1.17
4 521	REPUBLIC SERVICES INC	USD	391 699	1.46
4 522	ROBERT HALF INTL INC	USD	257 799	0.96
3 729	ROSS STORES INC	USD	369 618	1.38
2 368	SCHWAB (CHARLES) CORP	USD	95 170	0.36
2 559	SOUTHWEST AIRLINES CO	USD	129 946	0.49
4 600	STARBUCKS CORP	USD	385 618	1.44
11 750	SYNCHRONY FINANCIAL	USD	407 373	1.52
2 631	T ROWE PRICE GROUP INC	USD	288 647	1.08
5 186	TD AMERITRADE HOLDING CORP	USD	258 885	0.97
6 790	TJX COMPANIES INC	USD	359 055	1.34
2 628	TRAVELERS COS INC/THE	USD	392 939	1.47
2 556	UNITED CONTINENTAL HOLDINGS	USD	223 778	0.84
3 914	UNITED PARCEL SERVICE- B	USD	404 199	1.51
927	UNITEDHEALTH GROUP INC	USD	226 197	0.85
7 718	UNUM GROUP	USD	258 939	0.97
6 674	VERIZON COMMUNICATIONS INC	USD	381 286	1.43
1 276	VMWARE INC - A	USD	213 360	0.80
2 521	WALGREENS BOOTS ALLIANCE INC	USD	137 823	0.52
3 416	WASTE MANAGEMENT INC	USD	394 104	1.47
947	WW GRAINGER INC	USD	254 014	0.95
1 657	XILINX INC	USD	195 393	0.73
3 521	YUM BRANDS INC	USD	389 669	1.46
	Total securities portfolio		**26 431 154**	**98.81**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 073 128 967	98.47
	Shares		**1 073 128 967**	**98.47**
	China		*239 243 984*	*21.95*
199 462	51JOB INC - ADR	USD	15 059 381	1.38
242 063	ALIBABA GROUP HOLDING - ADR	USD	41 017 575	3.76
1 841 500	ANHUI CONCH CEMENT CO LTD - H	HKD	11 530 923	1.06
88 738	BAIDU INC - ADR	USD	10 414 292	0.96
17 352 000	CHINA CONSTRUCTION BANK - H	HKD	14 936 988	1.37
12 611 000	DALI FOODS GROUP CO LTD	HKD	8 373 582	0.77
362 201	NEW ORIENTAL EDUCATIO - ADR	USD	34 981 373	3.21
2 847 000	PING AN INSURANCE GROUP CO - H	HKD	34 155 951	3.13
1 524 200	TENCENT HOLDINGS LTD	HKD	68 773 919	6.31
	Taiwan		*113 700 217*	*10.44*
811 133	CHAILEASE HOLDING CO GDS RULE144A	USD	16 871 566	1.55
3 244 620	CHAILEASE HOLDING CO LTD	TWD	13 434 939	1.23
25 304 096	E.SUN FINANCIAL HOLDING CO	TWD	21 187 907	1.94
1 453 000	PRESIDENT CHAIN STORE CORP	TWD	14 063 192	1.29
708 151	TAIWAN SEMICONDUCTOR - ADR	USD	27 738 275	2.55
533 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	4 093 573	0.38
6 124 000	UNI PRESIDENT ENTERPRISES CO	TWD	16 310 765	1.50
	South Korea		*89 980 235*	*8.27*
395 759	ING LIFE INSURANCE KOREA LTD	KRW	10 847 276	1.00
5 420	LG HOUSEHOLD & HEALTH CARE	KRW	6 164 390	0.57
32 766	NAVER CORP	KRW	3 235 638	0.30
139 190	S-1 CORPORATION	KRW	11 767 585	1.08
1 423 603	SAMSUNG ELECTRONICS CO LTD	KRW	57 965 346	5.32
	Hong Kong		*85 414 740*	*7.83*
2 548 600	AIA GROUP LTD	HKD	27 400 240	2.51
8 100 000	CHINA UNICOM HONG KONG LTD	HKD	8 873 213	0.81
4 180 500	KERRY LOGISTICS NETWORK LTD	HKD	7 521 770	0.69
41 085 000	WH GROUP LTD	HKD	41 619 517	3.82
	Canada		*76 077 974*	*6.98*
1 652 369	BARRICK GOLD CORP	USD	26 057 859	2.39
31 459 192	GRAN TIERRA ENERGY INC	USD	50 020 115	4.59
	United States of America		*71 826 960*	*6.60*
1 289 301	BUNGE LTD	USD	71 826 960	6.60
	South Africa		*68 282 906*	*6.26*
274 769	CAPITEC BANK HOLDINGS LTD	ZAR	25 306 441	2.32
1 352 230	CLICKS GROUP LTD	ZAR	19 686 091	1.81
877 730	MR PRICE GROUP LTD	ZAR	12 356 187	1.13
45 090	NASPERS LTD - N	ZAR	10 934 187	1.00
	Indonesia		*56 258 490*	*5.16*
12 300 900	BANK CENTRAL ASIA TBK PT	IDR	26 085 469	2.39
102 859 100	TELEKOMUNIKASI INDONESIA PER	IDR	30 173 021	2.77
	India		*49 572 503*	*4.55*
1 529 528	CENTURY PLYBOARDS INDIA LTD	INR	3 706 405	0.34
196 599	HDFC BANK LTD - ADR	USD	25 565 734	2.35
155 888	MARUTI SUZUKI INDIA LTD	INR	14 751 014	1.35
334 235	SUPREME INDUSTRIES LTD	INR	5 549 350	0.51
	Mexico		*40 842 896*	*3.74*
3 406 812	BANCO DEL BAJIO SA	MXN	6 807 727	0.62
3 587 106	CONTROLADORA VUELA CIA DE - A	MXN	3 360 877	0.31
590 163	GRUPO FINANCIERO BANORTE - O	MXN	3 420 874	0.31
4 925 825	INFRAESTRUCTURA ENERGETICA	MXN	19 329 855	1.77
4 265 187	KIMBERLY-CLARK DE MEXICO - A	MXN	7 923 563	0.73
	Brazil		*40 485 165*	*3.72*
440 609	BANCO BRADESCO - ADR	USD	4 326 780	0.40
753 281	HYPERA SA	BRL	5 894 358	0.54
1 491 576	ITAU UNIBANCO HOLDING S-PREF	BRL	14 111 598	1.29
381 959	RAIA DROGASIL SA	BRL	7 584 106	0.70
637 524	VALE SA - ADR	USD	8 568 323	0.79
	Argentina		*33 481 790*	*3.07*
965 728	PAMPA ENERGIA SA-SPON ADR	USD	33 481 790	3.07
	Thailand		*31 368 386*	*2.87*
6 481 900	AIRPORTS OF THAILAND PCL-FOR	THB	15 520 929	1.42
2 566 000	KASIKORNBANK PCL-FOREIGN	THB	15 847 457	1.45
	Malaysia		*27 911 703*	*2.56*
29 435 300	DIALOG GROUP BHD	MYR	23 214 346	2.13
3 349 400	IHH HEALTHCARE BHD	MYR	4 697 357	0.43
	Peru		*14 674 047*	*1.35*
64 104	CREDICORP LTD	USD	14 674 047	1.35
	Spain		*11 346 143*	*1.04*
379 216	BANCO SANTANDER CHILE - ADR	USD	11 346 143	1.04
	Philippines		*10 416 084*	*0.96*
260 295	AYALA CORPORATION	PHP	4 541 600	0.42
1 813 410	UNIVERSAL ROBINA CORP	PHP	5 874 484	0.54
	Russia		*9 034 966*	*0.83*
107 024	LUKOIL PJSC - ADR	USD	9 034 966	0.83
	Germany		*3 209 778*	*0.29*
181 258	INFINEON TECHNOLOGIES AG	EUR	3 209 778	0.29
	Total securities portfolio		**1 073 128 967**	**98.47**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		107 471 065	99.11
	Shares		**107 443 396**	**99.08**
	Taiwan		*22 544 309*	*20.79*
93 000	ADVANTECH CO LTD	TWD	790 817	0.73
90 000	ASUSTEK COMPUTER INC	TWD	646 727	0.60
264 000	CATHAY FINANCIAL HOLDING CO	TWD	365 628	0.34
593 000	CHENG SHIN RUBBER INDUSTRY CO	TWD	765 801	0.71
284 000	CHINA AIRLINES LTD	TWD	89 987	0.08
420 080	CTBC FINANCIAL HOLDING CO LTD	TWD	288 846	0.27
313 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	1 588 619	1.46
1 228 622	EVA AIRWAYS CORP	TWD	591 465	0.55
136 000	FORMOSA CHEMICALS & FIBRE	TWD	451 156	0.42
120 000	FORMOSA PLASTICS CORP	TWD	442 510	0.41
169 000	FOXCONN TECHNOLOGY CO LTD	TWD	343 570	0.32
903 520	HON HAI PRECISION INDUSTRY	TWD	2 252 319	2.07
65 000	HOTAI MOTOR COMPANY LTD	TWD	1 063 665	0.98
197 000	NAN YA PLASTICS CORP	TWD	498 666	0.46
1 135 000	POU CHEN	TWD	1 407 525	1.30
61 000	PRESIDENT CHAIN STORE CORP	TWD	590 402	0.54
420 000	QUANTA COMPUTER INC	TWD	817 143	0.75
48 600	RUENTEX INDUSTRIES LTD	TWD	118 188	0.11
447 000	SYNNEX TECHNOLOGY INTL CORP	TWD	561 549	0.52
417 413	TAISHIN FINANCIAL HOLDING	TWD	192 225	0.18
1 521 100	TAIWAN CEMENT	TWD	2 255 857	2.07
53 007	TAIWAN SEMICONDUCTOR - ADR	USD	2 076 284	1.91
1 186 000	THE SHANGHAI COMMERCIAL & SA	TWD	2 146 654	1.98
1 692 040	WPG HOLDINGS LTD	TWD	2 198 706	2.03
	China		*12 165 831*	*11.22*
2 384 000	BANK OF CHINA LTD - H	HKD	1 005 663	0.93
2 635 000	BANK OF COMMUNICATIONS CO - H	HKD	1 998 902	1.84
550 500	CHINA CONCH VENTURE HOLDINGS	HKD	1 943 928	1.79
1 902 000	CRRC CORP LTD - H	HKD	1 589 143	1.47
635 000	JIANGSU EXPRESS CO LTD - H	HKD	903 476	0.83
5 886 000	SHANGHAI ELECTRIC GROUP CO LTD - H	HKD	2 131 107	1.97
1 562 000	SINOPEC SHANGHAI PETROCHEMICAL - H	HKD	621 046	0.57
1 656 000	TONG REN TANG TECHNOLOGIES - H	HKD	1 972 566	1.82
	India		*8 552 136*	*7.89*
45 558	ASIAN PAINTS LTD	INR	895 942	0.83
34 414	BAJAJ AUTO LTD	INR	1 408 843	1.30
181 565	CIPLA LTD	INR	1 455 299	1.34
36 317	CONTAINER CORP OF INDIA LTD	INR	299 844	0.28
18 492	HOUSING DEVELOPMENT FINANCE	INR	587 038	0.54
67 570	MARICO LTD	INR	362 553	0.33
9 089	MARUTI SUZUKI INDIA LTD	INR	860 053	0.79
52 820	PIDILITE INDUSTRIES LTD	INR	928 912	0.86
107 700	TECH MAHINDRA LTD	INR	1 102 116	1.02
9 875	ULTRATECH CEMENT LTD	INR	651 536	0.60
	Malaysia		*7 926 995*	*7.32*
641 838	DIALOG GROUP BHD	MYR	506 190	0.47
1 972 700	GENTING MALAYSIA BHD	MYR	1 546 269	1.43
1 386 100	IHH HEALTHCARE BHD	MYR	1 943 932	1.79
1 081 300	MISC BHD	MYR	1 870 704	1.73
1 522 900	RHB CAPITAL BHD	MYR	2 059 900	1.90
	South Korea		*7 648 332*	*7.05*
38 701	KB FINANCIAL GROUP INC	KRW	1 533 720	1.41
32 562	LG CORP	KRW	2 168 416	2.00
43 365	SAMSUNG ELECTRONICS CO LTD	KRW	1 765 708	1.63
765	SAMSUNG LIFE INSURANCE CO	KRW	55 390	0.05
10 574	SK HOLDINGS CO LTD	KRW	2 125 098	1.96
	South Africa		*7 509 550*	*6.92*
22 991	GROWTHPOINT PROPERTIES LTD	ZAR	39 587	0.04
124 056	INVESTEC LTD	ZAR	808 138	0.75
4 978	LIBERTY HOLDINGS LTD	ZAR	37 300	0.03
1 270 831	LIFE HEALTHCARE GROUP HOLDING	ZAR	2 022 329	1.86
58 638	MONDI LTD	ZAR	1 318 028	1.22
916 965	RAND MERCHANT INVESTMENT HOL	ZAR	2 208 968	2.03
126 696	VODACOM GROUP LTD	ZAR	1 075 200	0.99
	Hong Kong		*6 724 071*	*6.19*
18 500	CHINA MOBILE LTD	HKD	168 630	0.16
1 582 000	CITIC LTD	HKD	2 278 971	2.09
986 000	SHANGHAI INDUSTRIAL HOLDING LTD	HKD	2 137 028	1.97
1 079 000	SHENZHEN INTL HOLDINGS	HKD	2 139 442	1.97
	Thailand		*6 593 040*	*6.08*
46 300	BANGKOK BANK PCL-FOREIGN REG	THB	300 190	0.28
328 300	BANGKOK DUSIT MED SERVICE - F	THB	275 606	0.25
625 000	CP ALL PCL FOREIGN	THB	1 746 327	1.61
24 800	ELECTRICITY GEN PUB CO-FOR	THB	262 819	0.24
6 538 700	IRPC PCL - FOREIGN	THB	1 092 874	1.01
19 900	KASIKORNBANK PCL	THB	121 927	0.11
104 500	KASIKORNBANK PCL-FOREIGN	THB	645 386	0.60
732 900	LAND & HOUSES PUB CO-FOR REG	THB	262 602	0.24
404 600	PTT GLOBAL CHEMICAL PCL - FOR	THB	844 360	0.78
591 400	PTT PCL/FOREIGN	THB	933 605	0.86
17 300	ROBINSON PCL - FOREIGN	THB	31 731	0.03
1 183 100	TMB BANK PUBLIC CORP-FOREIGN	THB	75 613	0.07
	Colombia		*5 248 912*	*4.84*
932 005	CEMENTOS ARGOS SA	COP	2 179 619	2.01
65 887	GRUPO ARGOS SA	COP	355 424	0.33
1 780 844	GRUPO AVAL ACCIONES - PF	COP	713 559	0.66
188 123	GRUPO DE INV SURAMERICANA	COP	2 000 310	1.84
	Brazil		*4 883 942*	*4.51*
410 651	AMBEV SA	BRL	1 916 842	1.77
10 800	HYPERA SA	BRL	84 509	0.08
133 068	TELEFONICA BRASIL SA - PREF	BRL	1 732 863	1.60
206 296	WEG SA	BRL	1 149 728	1.06
	Mexico		*4 793 286*	*4.41*
92 721	GRUPO AEROPORTUARIO DE SURESTE - B	MXN	1 501 413	1.38
1 187 858	GRUPO FINANCIERO INBURSA - O	MXN	1 716 405	1.58
751 236	MEXICHEM SAB DE CV	MXN	1 575 468	1.45
	Chile		*3 787 164*	*3.50*
3 281 951	BANCO DE CHILE	CLP	482 903	0.45
28 232 642	BANCO SANTANDER CHILE	CLP	2 099 931	1.94
179 438	EMPRESAS CMPC SA	CLP	491 575	0.45
109 364	S.A.C.I. FALABELLA	CLP	712 755	0.66
	Hungary		*2 748 368*	*2.54*
99 009	MOL HUNGARIAN OIL AND GAS PL	HUF	1 101 054	1.02
12 483	OTP BANK PLC	HUF	497 674	0.46
62 244	RICHTER GEDEON NYRT	HUF	1 149 640	1.06
	Greece		*2 509 736*	*2.31*
131 930	OPAP SA	EUR	1 479 883	1.36
52 700	TITAN CEMENT CO. SA	EUR	1 029 853	0.95

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Indonesia		*1 590 885*	*1.47*
750 200	BANK CENTRAL ASIA TBK PT	IDR	1 590 885	1.47
	Philippines		*1 464 280*	*1.35*
82 610	JOLLIBEE FOODS CORP	PHP	454 412	0.42
53 400	SM INVESTMENTS CORP	PHP	1 009 868	0.93
	Singapore		*470 900*	*0.43*
56 100	BOC AVIATION LTD	HKD	470 900	0.43
	Poland		*281 659*	*0.26*
9 395	BANK PEKAO SA	PLN	281 659	0.26
	Warrants, Rights		**27 669**	**0.03**
554 600	BTS GROUP HOLDINGS PCL CW 29/11/2019 BTS	THB	27 669	0.03
Total securities portfolio			**107 471 065**	**99.11**

Securities portfolio at 30/06/2019

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		587 156 512	98.58
	Shares		**587 156 512**	**98.58**
	United States of America		*265 831 813*	*44.64*
8 128	AFLAC INC	USD	391 197	0.07
292 864	AGNC INVESTMENT CORP	USD	4 325 582	0.73
37 792	AIR PRODUCTS AND CHEMICALS INC	USD	7 512 272	1.26
138 651	AMPHENOL CORP - A	USD	11 680 872	1.96
142 958	BALL CORP	USD	8 786 117	1.48
56 217	BAXTER INTERNATIONAL INC	USD	4 043 003	0.68
6 760	BECTON DICKINSON AND CO	USD	1 495 950	0.25
53 594	ECOLAB INC	USD	9 291 886	1.56
108 087	FIDELITY NATIONAL INFO SERV	USD	11 643 935	1.95
145 209	FISERV INC	USD	11 623 861	1.95
66 477	HOME DEPOT INC	USD	12 140 167	2.04
64 257	HONEYWELL INTERNATIONAL INC	USD	9 851 273	1.65
94 020	JACK HENRY & ASSOCIATES INC	USD	11 056 514	1.86
33 746	LEGGETT & PLATT INC	USD	1 137 016	0.19
4 901	MARRIOTT INTERNATIONAL - A	USD	603 759	0.10
49 411	MASTERCARD INC - A	USD	11 477 601	1.93
44 014	MCDONALDS CORP	USD	8 025 946	1.35
133 659	MEDTRONIC PLC	USD	11 430 497	1.92
153 039	MERCK & CO INC	USD	11 268 283	1.89
102 797	MICROSOFT CORP	USD	12 092 278	2.03
13 113	NEXTERA ENERGY INC	USD	2 358 912	0.40
26 533	PEPSICO INC	USD	3 055 209	0.51
302 605	PFIZER INC	USD	11 511 107	1.93
11 602	PROCTER & GAMBLE CO.	USD	1 117 105	0.19
71 560	QUEST DIAGNOSTICS INC	USD	6 397 544	1.07
150 146	REPUBLIC SERVICES INC	USD	11 423 120	1.92
10 904	SYNOPSYS INC	USD	1 232 206	0.21
3 782	THERMO FISHER SCIENTIFIC INC	USD	975 323	0.16
250 076	TJX COMPANIES INC	USD	11 612 240	1.95
139 980	TORCHMARK CORP	USD	10 996 321	1.85
75 968	VISA INC - A	USD	11 577 315	1.94
95 956	WALT DISNEY CO	USD	11 766 154	1.98
85 896	WASTE MANAGEMENT INC	USD	8 701 986	1.46
212 325	WESTERN UNION CO	USD	3 708 416	0.62
97 970	YUM BRANDS INC	USD	9 520 846	1.60
	Canada		*91 014 115*	*15.29*
39 997	BANK OF MONTREAL	CAD	2 658 762	0.45
228 571	BANK OF NOVA SCOTIA	CAD	10 804 169	1.81
32 337	CAN IMPERIAL BANK OF COMMERCE	CAD	2 237 796	0.38
45 767	CANADIAN NATL RAILWAY CO	CAD	3 727 545	0.63
6 749	CANADIAN TIRE CORP - A	CAD	647 099	0.11
174 266	CGI INC	CAD	11 790 270	1.98
327 176	GREAT-WEST LIFECO INC	CAD	6 628 826	1.11
56 732	NATIONAL BANK OF CANADA	CAD	2 371 680	0.40
106 888	OPEN TEXT CORP	CAD	3 881 612	0.65
341 924	POWER FINANCIAL CORP	CAD	6 920 738	1.16
82 010	RESTAURANT BRANDS INTERN - W/I	CAD	5 018 917	0.84
172 612	ROYAL BANK OF CANADA	CAD	12 071 589	2.03
238 342	TC ENERGY CORP	CAD	10 397 932	1.75
230 589	TORONTO DOMINION BANK	CAD	11 857 180	1.99
	Japan		*44 817 641*	*7.52*
458 800	CANON INC	JPY	11 781 172	1.98
2 070	JAPAN PRIME REALTY INVESTMENT	JPY	7 879 358	1.32
1 005	JAPAN REAL ESTATE INVESTMENT	JPY	5 373 772	0.90

Quantity	Denomination	Quotation currency	Market value	% of net assets
354	NIPPON BUILDING FUND INC	JPY	2 129 663	0.36
140 200	SECOM CO LTD	JPY	10 606 990	1.78
1 811 900	YAMADA DENKI CO LTD	JPY	7 046 686	1.18
	France		*35 310 981*	*5.93*
334 044	ACCOR SA	EUR	12 610 162	2.11
71 620	LEGRAND SA	EUR	4 605 166	0.77
41 989	MICHELIN (CGDE)	EUR	4 683 873	0.79
33 230	ORANGE	EUR	460 734	0.08
11 470	SANOFI AVENTIS	EUR	870 688	0.15
245 162	TOTAL SA	EUR	12 080 358	2.03
	Germany		*29 736 821*	*4.99*
185 822	BASF SE	EUR	11 877 742	1.99
197 457	BAYERISCHE MOTOREN WERKE-PRF	EUR	10 781 152	1.81
22 918	EVONIK INDUSTRIES AG	EUR	586 930	0.10
48 844	MERCK KGAA	EUR	4 491 694	0.75
16 556	SAP SE	EUR	1 999 303	0.34
	United Kingdom		*25 701 077*	*4.31*
141 354	BUNZL PLC	GBP	3 281 094	0.55
273 881	COMPASS GROUP PLC	GBP	5 775 743	0.97
52 469	CRODA INTERNATIONAL PLC	GBP	3 002 249	0.50
129 668	INFORMA PLC	GBP	1 210 022	0.20
107 166	INTERCONTINENTAL HOTELS GROU	GBP	6 194 262	1.04
35 376	LINDE PLC	USD	6 237 707	1.05
	Singapore		*24 081 000*	*4.04*
2 020 500	SINGAPORE AIRLINES LTD	SGD	12 148 603	2.04
2 322 500	SINGAPORE EXCHANGE LTD	SGD	11 932 397	2.00
	Hong Kong		*22 104 374*	*3.71*
6 005 019	HONG KONG & CHINA GAS	HKD	11 694 251	1.96
20 537 000	PCCW LTD	HKD	10 410 123	1.75
	Australia		*11 587 278*	*1.95*
565 638	WOOLWORTHS GROUP LTD	AUD	11 587 278	1.95
	Switzerland		*10 523 404*	*1.76*
54 111	CHUBB LTD	USD	6 998 603	1.17
14 250	ROCHE HOLDING AG GENUSSCHEIN	CHF	3 524 801	0.59
	Israel		*8 873 116*	*1.49*
74 292	NICE LTD	ILS	8 873 116	1.49
	Denmark		*6 775 968*	*1.14*
236 989	TRYG A/S	DKK	6 775 968	1.14
	Ireland		*4 174 523*	*0.70*
25 729	ACCENTURE PLC - A	USD	4 174 523	0.70
	The Netherlands		*3 513 935*	*0.59*
42 521	AKZO NOBEL N.V.	EUR	3 513 935	0.59
	Spain		*3 110 466*	*0.52*
1 788	AMADEUS IT GROUP SA	EUR	124 552	0.02
112 889	INDUSTRIA DE DISENO TEXTIL	EUR	2 985 914	0.50
	Shares/Units in investment funds		4 579 903	0.77
	Luxembourg		*4 579 903*	*0.77*
35 883.00	PARWORLD EQUITY WORLD DEFI - X CAP	USD	4 579 903	0.77
	Total securities portfolio		**591 736 415**	**99.35**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		60 514 506	97.62
	Shares		**60 514 506**	**97.62**
	United States of America		*18 331 776*	*29.58*
990	ALPHABET INC - A	USD	941 317	1.52
148 995	AT&T INC	USD	4 384 284	7.07
131 349	CENTURYLINK INC	USD	1 356 396	2.19
16 390	COMCAST CORP - A	USD	608 508	0.98
2 052	EQUINIX INC	USD	908 679	1.47
7 619	SBA COMMUNICATIONS CORP	USD	1 504 264	2.43
43 120	T-MOBILE US INC	USD	2 807 268	4.53
116 034	VERIZON COMMUNICATIONS INC	USD	5 821 060	9.39
	Japan		*10 147 335*	*16.36*
134 800	KDDI CORP	JPY	3 009 595	4.85
38 500	NIPPON TELEGRAPH & TELEPHONE	JPY	1 575 550	2.54
80 000	NTT DOCOMO INC	JPY	1 639 184	2.64
93 000	SOFTBANK GROUP CORP	JPY	3 923 006	6.33
	United Kingdom		*6 018 049*	*9.71*
1 044 977	BT GROUP PLC	GBP	2 294 325	3.70
2 576 545	VODAFONE GROUP PLC	GBP	3 723 724	6.01
	Canada		*4 828 291*	*7.79*
27 376	BCE INC	CAD	1 096 070	1.77
56 799	ROGERS COMMUNICATIONS INC - B	CAD	2 675 633	4.32
9 004	TELUS CORP	CAD	292 913	0.47
23 475	TELUS-SHS NON-CANADIAN	CAD	763 675	1.23
	France		*4 047 985*	*6.53*
10 174	ILIAD SA	EUR	1 004 784	1.62
219 488	ORANGE	EUR	3 043 201	4.91
	Germany		*3 717 143*	*6.00*
244 356	DEUTSCHE TELEKOM AG - REG	EUR	3 717 143	6.00
	Singapore		*2 809 853*	*4.53*
1 237 400	SINGAPORE TELECOMMUNICATIONS	SGD	2 809 853	4.53
	Spain		*2 589 191*	*4.18*
358 564	TELEFONICA SA	EUR	2 589 191	4.18
	Norway		*2 164 023*	*3.49*
116 022	TELENOR ASA	NOK	2 164 023	3.49
	The Netherlands		*2 160 618*	*3.49*
800 229	KONINKLIJKE KPN NV	EUR	2 160 618	3.49
	Switzerland		*1 583 257*	*2.55*
9 869	SUNRISE COMMUNICATIONS GROUP	CHF	647 505	1.04
2 120	SWISSCOM AG - REG	CHF	935 752	1.51
	Australia		*849 192*	*1.37*
357 869	TELSTRA CORP LTD	AUD	849 192	1.37
	Luxembourg		*688 705*	*1.11*
13 927	MILLICOM INTL CELLULAR-SDR	SEK	688 705	1.11
	Hong Kong		*579 088*	*0.93*
602 000	CHINA UNICOM HONG KONG LTD	HKD	579 088	0.93
	Shares/Units in investment funds		819 782	1.32
	Luxembourg		*819 782*	*1.32*
6 771.85	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	819 782	1.32
	Total securities portfolio		**61 334 288**	**98.94**

Securities portfolio at 30/06/2019

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		55 650 281	95.47
	Shares		**55 650 281**	**95.47**
	France		*27 639 147*	*47.42*
64 141	ALSTOM	EUR	2 616 953	4.49
36 435	ATOS SE	EUR	2 678 701	4.60
111 267	BUREAU VERITAS SA	EUR	2 416 719	4.15
29 961	CNP ASSURANCES	EUR	598 022	1.03
18 486	COVIVIO	EUR	1 701 636	2.92
61 330	EDENRED	EUR	2 751 264	4.71
53 488	FAURECIA	EUR	2 182 845	3.74
21 498	IPSEN	EUR	2 579 760	4.43
35 193	KLEPIERRE	EUR	1 037 490	1.78
68 275	SCOR SE	EUR	2 632 684	4.52
5 369	SEB SA	EUR	848 839	1.46
15 771	TELEPERFORMANCE	EUR	2 778 850	4.76
17 170	THALES SA	EUR	1 865 521	3.20
6 461	UBISOFT ENTERTAINMENT	EUR	444 775	0.76
7 892	WORLDLINE SA - W/I	EUR	505 088	0.87
	The Netherlands		*7 880 547*	*13.51*
108 461	ABN AMRO GROUP NV - CVA	EUR	2 040 694	3.50
41 317	ASR NEDERLAND NV	EUR	1 477 496	2.53
82 632	NN GROUP NV - W/I	EUR	2 925 172	5.01
22 449	WOLTERS KLUWER	EUR	1 437 185	2.47
	Germany		*7 535 613*	*12.92*
39 826	KION GROUP AG	EUR	2 207 953	3.79
24 579	LEG IMMOBILIEN AG	EUR	2 438 237	4.18
13 792	MTU AERO ENGINES AG	EUR	2 889 423	4.95
	Italy		*5 402 378*	*9.27*
1 234 509	A2A SPA	EUR	1 883 861	3.23
113 418	FINECOBANK S.P.A.	EUR	1 112 631	1.91
65 627	RECORDATI SPA	EUR	2 405 886	4.13
	Ireland		*3 243 110*	*5.57*
12 152	KINGSPAN GROUP PLC	EUR	580 380	1.00
100 065	SMURFIT KAPPA GROUP PLC	EUR	2 662 730	4.57
	Cyprus		*2 365 971*	*4.06*
326 521	AROUNDTOWN SA	EUR	2 365 971	4.06
	Finland		*1 583 515*	*2.72*
12 398	KESKO OYJ - B	EUR	606 510	1.04
28 278	METSO OYJ	EUR	977 005	1.68
	Shares/Units in investment funds		2 785 994	4.77
	Luxembourg		*2 785 994*	*4.77*
23 080.03	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	2 785 994	4.77
	Total securities portfolio		**58 436 275**	**100.24**

Securities portfolio at 30/06/2019

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		66 637 851	94.43
	Shares		**66 637 851**	**94.43**
	United States of America		*37 511 059*	*53.15*
164 550	BANK OF AMERICA CORP	USD	4 190 332	5.94
34 462	BB&T CORPORATION	USD	1 486 756	2.11
6 740	BLACKROCK INC	USD	2 777 557	3.94
11 768	COMERICA INC	USD	750 639	1.06
58 494	HERITAGE COMMERCE CORP	USD	629 216	0.89
16 385	IBERIABANK CORP	USD	1 091 326	1.55
39 647	INTERCONTINENTAL EXCHANGE INC	USD	2 991 977	4.24
53 809	JP MORGAN CHASE AND CO	USD	5 282 620	7.48
14 979	LEGG MASON INC	USD	503 509	0.71
4 116	MARKETAXESS HOLDINGS INC	USD	1 161 718	1.65
33 456	MARSH & MCLENNAN COS	USD	2 930 485	4.15
6 138	MASTERCARD INC - A	USD	1 425 786	2.02
5 304	MSCI INC	USD	1 112 173	1.58
18 056	NASDAQ OMX GROUP/THE	USD	1 524 803	2.16
17 285	PACIFIC PREMIER BANCORP INC	USD	468 705	0.66
8 657	S&P GLOBAL INC	USD	1 731 628	2.45
7 299	SQUARE INC - A	USD	464 872	0.66
71 971	STERLING BANCORP/DE	USD	1 344 874	1.91
31 322	UNITED COMMUNITY BANKS/GA	USD	785 525	1.11
8 051	UNITEDHEALTH GROUP INC	USD	1 725 083	2.44
7 771	VISA INC - A	USD	1 184 279	1.68
105 253	WISDOMTREE INVESTMENTS INC	USD	570 259	0.81
34 103	ZIONS BANCORPORATION	USD	1 376 937	1.95
	United Kingdom		*6 803 220*	*9.63*
16 876	AON PLC	USD	2 859 791	4.05
379 500	AVIVA PLC	GBP	1 766 448	2.50
24 527	JANUS HENDERSON GROUP PLC	USD	460 904	0.65
89 484	PRUDENTIAL PLC	GBP	1 716 077	2.43
	Germany		*4 158 100*	*5.89*
12 713	ALLIANZ SE - REG	EUR	2 695 156	3.82
11 760	DEUTSCHE BOERSE AG	EUR	1 462 944	2.07
	Hong Kong		*3 100 333*	*4.39*
328 400	AIA GROUP LTD	HKD	3 100 333	4.39
	Spain		*2 794 322*	*3.96*
916 536	BANCO DE SABADELL SA	EUR	834 964	1.18
480 176	BANCO SANTANDER SA	EUR	1 959 358	2.78
	France		*1 860 151*	*2.64*
80 526	AXA SA	EUR	1 860 151	2.64
	The Netherlands		*1 676 773*	*2.38*
164 454	ING GROEP NV	EUR	1 676 773	2.38
	Australia		*1 630 238*	*2.31*
93 739	ANZ BANKING GROUP	AUD	1 630 238	2.31
	Canada		*1 531 033*	*2.17*
22 124	CAN IMPERIAL BANK OF COMMERCE	CAD	1 531 033	2.17
	Italy		*1 500 007*	*2.13*
138 556	UNICREDIT S.P.A.	EUR	1 500 007	2.13
	India		*1 397 348*	*1.98*
12 237	HDFC BANK LTD - ADR	USD	1 397 348	1.98
	China		*1 380 075*	*1.96*
131 000	PING AN INSURANCE GROUP CO - H	HKD	1 380 075	1.96
	Finland		*1 290 302*	*1.83*
202 215	NORDEA BANK ABP	SEK	1 290 302	1.83
	Japan		*4 890*	*0.01*
299	MITSUBISHI ESTATE CO LTD	JPY	4 890	0.01
	Shares/Units in investment funds		227 799	0.32
	Luxembourg		*227 799*	*0.32*
1 881.74	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	227 799	0.32
	Total securities portfolio		**66 865 650**	**94.75**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

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		75 823 804	90.62
	Bonds		**71 588 156**	**85.56**
	France		*16 227 114*	*19.40*
400 000	AEROPORT PARIS 1.125% 19-18/06/2034	EUR	405 566	0.48
300 000	AIR LIQUIDE FIN 0.625% 19-20/06/2030	EUR	302 451	0.36
500 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	495 402	0.59
500 000	BANQ FED CRD MUT 0.750% 19-08/06/2026	EUR	510 436	0.61
300 000	BANQ FED CRD MUT 1.750% 19-15/03/2029	EUR	322 729	0.39
300 000	BANQ FED CRD MUT 1.875% 19-18/06/2029	EUR	311 849	0.37
300 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	310 642	0.37
600 000	BNP PARIBAS 1.625% 19-02/07/2031	EUR	601 320	0.72
600 000	BPCE 0.625% 19-26/09/2024	EUR	602 048	0.72
600 000	BPCE 1.000% 19-01/04/2025	EUR	612 710	0.73
500 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	516 056	0.62
700 000	ENGIE 1.375% 19-21/06/2039	EUR	706 997	0.85
784 553	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	801 511	0.96
1 036 860	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	1 131 536	1.35
1 208 688	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	1 330 992	1.59
445 682	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	512 877	0.61
3 500 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	3 922 940	4.69
794 052	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	856 660	1.02
400 000	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	415 869	0.50
106 000	LA POSTE 4.375% 03-26/06/2023	EUR	124 886	0.15
213 000	PSA BANQUE FRANC 0.625% 19-21/06/2024	EUR	214 628	0.26
700 000	RENAULT 1.250% 19-24/06/2025	EUR	701 406	0.84
500 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	515 603	0.62
	Italy		*11 076 565*	*13.25*
502 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	519 052	0.62
250 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	268 157	0.32
470 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	488 372	0.58
144 000	HERA SPA 0.875% 19-05/07/2027	EUR	143 865	0.17
1 000 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1 068 205	1.28
1 100 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	1 161 479	1.39
325 000	ITALY BTPS 3.100% 19-01/03/2040	EUR	341 578	0.41
500 000	ITALY BTPS 3.450% 17-01/03/2048	EUR	550 690	0.66
832 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	962 133	1.15
2 624 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	3 264 151	3.90
566 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	565 149	0.68
1 000 000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	1 058 819	1.27
198 000	TERNA SPA 1.000% 19-10/04/2026	EUR	203 829	0.24
483 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	481 086	0.58
	Germany		*11 028 926*	*13.18*
1 387 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	1 405 035	1.68
396 000	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	402 722	0.48
5 000 000	KFW 0.625% 15-15/01/2025	EUR	5 281 587	6.31
1 400 000	KFW 0.750% 18-28/06/2028	EUR	1 506 017	1.80
737 000	VOLKSWAGEN FIN 1.500% 19-01/10/2024	EUR	758 463	0.91
1 109 000	VOLKSWAGEN LEAS 0.250% 18-16/02/2021	EUR	1 111 765	1.33
556 000	VOLKSWAGEN LEAS 1.500% 19-19/06/2026	EUR	563 337	0.67
	Portugal		*7 558 187*	*9.04*
1 182 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	1 772 161	2.12
700 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	1 112 097	1.33
990 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	1 288 109	1.54
3 100 000	REFER 4.250% 06-13/12/2021	EUR	3 385 820	4.05
	Spain		*6 535 625*	*7.81*
500 000	BANCO BILBAO VIZ 1.000% 19-21/06/2026	EUR	507 462	0.61
500 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	514 029	0.61
400 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	410 652	0.49
500 000	CAIXABANK 1.375% 19-19/06/2026	EUR	506 362	0.61
272 000	SPANISH GOVT 1.850% 19-30/07/2035	EUR	311 560	0.37
2 354 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	3 395 645	4.06
480 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	889 915	1.06
	United States of America		*4 164 628*	*4.98*
800 000	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	802 659	0.96
305 000	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	323 056	0.39
472 000	GEN MOTORS FIN 2.200% 19-01/04/2024	EUR	496 256	0.59
611 000	IBM CORP 0.375% 19-31/01/2023	EUR	618 624	0.74
500 000	MCDONALDS CORP 0.900% 19-15/06/2026	EUR	514 971	0.62
500 000	MMS USA FIN INC 1.750% 19-13/06/2031	EUR	504 087	0.60
336 000	PEPSICO INC 0.750% 19-18/03/2027	EUR	347 080	0.41
545 000	VERIZON COMM INC 0.875% 19-08/04/2027	EUR	557 895	0.67
	United Kingdom		*2 840 135*	*3.39*
594 000	DIAGEO FIN PLC 0.125% 19-12/10/2023	EUR	597 956	0.71
357 000	EASYJET PLC 0.875% 19-11/06/2025	EUR	356 357	0.43
800 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	815 290	0.97
433 000	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	437 720	0.52
610 000	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	632 812	0.76
	Belgium		*2 696 603*	*3.22*
612 000	AB INBEV SA/NV 1.125% 19-01/07/2027	EUR	630 809	0.75
2 003 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	2 065 794	2.47
	The Netherlands		*2 415 346*	*2.88*
834 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	856 215	1.02
482 000	BMW FINANCE NV 0.750% 19-13/07/2026	EUR	488 971	0.58
334 000	LEASEPLAN CORP 1.000% 19-25/02/2022	EUR	341 069	0.41
222 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	228 502	0.27
124 000	SIKA CAPITAL BV 1.500% 19-29/04/2031	EUR	131 926	0.16
362 000	TENNET HLD BV 0.875% 19-03/06/2030	EUR	368 663	0.44
	Finland		*2 033 147*	*2.43*
1 100 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	1 163 040	1.39
494 000	FORTUM OYJ 1.625% 19-27/02/2026	EUR	515 090	0.62
349 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	355 017	0.42
	Luxembourg		*1 761 883*	*2.10*
508 000	CNH IND FIN 1.625% 19-03/07/2029	EUR	503 159	0.60
187 000	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	188 083	0.22
264 000	LOGICOR FIN 0.500% 19-30/04/2021	EUR	266 092	0.32
324 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	337 641	0.40
473 000	PROLOGIS INTL II 0.875% 19-09/07/2029	EUR	466 908	0.56
	Austria		*1 733 860*	*2.07*
1 000 000	HAA-BANK INTL AG 2.375% 12-13/12/2022	EUR	1 083 180	1.29
653 000	OMV AG 1.000% 19-03/07/2034	EUR	650 680	0.78
	Ireland		*809 989*	*0.96*
416 000	FCA BANK IE 1.000% 18-21/02/2022	EUR	422 229	0.50
377 000	ZURICH FINANCE 1.625% 19-17/06/2039	EUR	387 760	0.46
	Mexico		*366 555*	*0.44*
365 000	AMERICA MOVIL SA 0.750% 19-26/06/2027	EUR	366 555	0.44
	Canada		*201 121*	*0.24*
200 000	ROYAL BK CANADA 0.250% 19-02/05/2024	EUR	201 121	0.24
	Sweden		*138 472*	*0.17*
137 000	VATTENFALL AB 0.500% 19-24/06/2026	EUR	138 472	0.17

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds		**4 235 648**	**5.06**
Italy		*1 693 420*	*2.02*
565 000 UNICREDIT SPA 19-03/07/2025 FRN	EUR	563 418	0.67
523 000 UNICREDIT SPA 19-20/02/2029 FRN	EUR	551 550	0.66
161 000 UNIONE DI BANCHE 16-05/05/2026 FRN	EUR	164 459	0.20
400 000 UNIONE DI BANCHE 19-04/03/2029 FRN	EUR	413 993	0.49
France		*1 190 483*	*1.42*
900 000 LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	959 637	1.15
100 000 ORANGE 19-31/12/2049 FRN	EUR	103 375	0.12
124 000 TOTAL SA 19-31/12/2049 FRN	EUR	127 471	0.15
Germany		*410 200*	*0.49*
400 000 MERCK 19-25/06/2079 FRN	EUR	410 200	0.49
The Netherlands		*406 793*	*0.49*
400 000 ING GROEP NV 17-26/09/2029 FRN	EUR	406 793	0.49
Luxembourg		*325 119*	*0.39*
300 000 SWISS RE FIN 19-30/04/2050 FRN	EUR	325 119	0.39
Spain		*209 633*	*0.25*
200 000 BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	209 633	0.25
Shares/Units in investment funds		5 386 374	6.45
France		*5 386 374*	*6.45*
53.71 BNP PARIBAS LCR 1 FCP	EUR	5 386 374	6.45
Total securities portfolio		**81 210 178**	**97.07**

Securities portfolio at 30/06/2019

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		582 189 682	97.02
	Bonds		**536 347 170**	**89.38**
	United States of America		*112 025 355*	*18.65*
5 000 000	3M CO 0.375% 16-15/02/2022	EUR	5 067 312	0.84
4 863 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	5 026 409	0.84
5 000 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	5 008 059	0.83
1 024 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	1 069 966	0.18
2 500 000	AMERICAN HONDA F 0.350% 19-26/08/2022	EUR	2 528 253	0.42
4 000 000	AMGEN INC 1.250% 16-25/02/2022	EUR	4 122 400	0.69
6 000 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	6 140 083	1.02
3 110 000	BAXTER INTL 0.400% 19-15/05/2024	EUR	3 137 973	0.52
6 000 000	BERKSHIRE HATHAWAY 0.250% 17-17/01/2021	EUR	6 035 821	1.01
2 000 000	FINANCIAL & RISK 4.500% 18-15/05/2026	EUR	2 043 388	0.34
1 147 000	FISERV INC 0.375% 19-01/07/2023	EUR	1 153 369	0.19
2 800 000	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	2 817 939	0.47
8 862 000	IBM CORP 0.375% 19-31/01/2023	EUR	8 972 573	1.49
5 000 000	JP MORGAN CHASE 2.750% 12-24/08/2022	EUR	5 431 045	0.90
2 700 000	MANPOWERGROUP 1.875% 15-11/09/2022	EUR	2 826 275	0.47
1 430 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	1 487 630	0.25
1 911 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	1 933 477	0.32
4 500 000	MONDELEZ INTERNATIONAL INC 1.625% 16-20/01/2023	EUR	4 739 553	0.79
3 000 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	3 091 065	0.52
2 100 000	ORACLE CORP 2.250% 13-10/01/2021	EUR	2 179 858	0.36
6 750 000	PFIZER INC 0.000% 17-06/03/2020	EUR	6 756 873	1.12
5 000 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	5 106 694	0.85
6 000 000	PROCTER & GAMBLE 2.000% 12-16/08/2022	EUR	6 402 902	1.07
3 670 000	PROLOGIS LP 1.375% 15-13/05/2021	EUR	3 759 217	0.63
5 000 000	THERMO FISHER 1.500% 15-01/12/2020	EUR	5 092 846	0.85
2 500 000	TOYOTA MOTOR CRED 0.000% 17-21/07/2021	EUR	2 506 520	0.42
4 400 000	UNITED TECHNOLOGIES CORP 1.125% 16-15/12/2021	EUR	4 516 875	0.75
3 000 000	VERIZON COMM INC 0.875% 19-08/04/2027	EUR	3 070 980	0.51
	France		*102 452 614*	*17.08*
4 000 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	4 134 472	0.69
6 000 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	6 100 117	1.02
3 000 000	BANQ FED CRD MUT 0.500% 19-16/11/2022	EUR	3 048 570	0.51
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	3 036 228	0.51
3 000 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	3 081 741	0.51
3 000 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	3 113 048	0.52
4 000 000	BPCE 1.125% 15-14/12/2022	EUR	4 168 642	0.69
1 300 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	1 341 746	0.22
2 000 000	CRD MUTUEL ARKEA 3.375% 19-11/03/2031	EUR	2 201 093	0.37
4 000 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	4 103 434	0.68
2 200 000	CTE CO TRANSP EL 0.875% 17-29/09/2024	EUR	2 282 450	0.38
2 800 000	ELEC DE FRANCE 2.750% 12-10/03/2023	EUR	3 093 906	0.52
1 872 000	EUROPCAR MOB 4.000% 19-30/04/2026	EUR	1 910 870	0.32
4 400 000	GDF SUEZ 0.500% 15-13/03/2022	EUR	4 480 258	0.75
3 800 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	3 825 642	0.64
1 800 000	INFRA PARK SAS 1.625% 18-19/04/2028	EUR	1 892 191	0.32
1 500 000	INLI 1.125% 19-02/07/2029	EUR	1 508 880	0.25
1 800 000	LOXAM SAS 4.500% 19-15/04/2027	EUR	1 788 112	0.30
5 349 000	LVMH 0.375% 17-26/05/2022	EUR	5 424 232	0.90
3 000 000	ORANGE 0.750% 17-11/09/2023	EUR	3 096 886	0.52
1 100 000	ORANGE 1.125% 19-15/07/2024	EUR	1 153 632	0.19
5 000 000	PERNOD-RICARD SA 2.000% 14-22/06/2020	EUR	5 103 629	0.85
5 210 000	PSA BANQUE FRANCE 0.625% 17-10/10/2022	EUR	5 276 814	0.88
3 000 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	3 030 199	0.50
4 000 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	4 004 855	0.67
6 700 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	6 909 082	1.14
2 500 000	ST GOBAIN 3.625% 12-28/03/2022	EUR	2 757 627	0.46
2 700 000	UMG GROUPE VYV 1.625% 19-02/07/2029	EUR	2 691 630	0.45
5 000 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	5 075 867	0.85
2 800 000	VIVENDI SA 1.125% 19-11/12/2028	EUR	2 816 761	0.47
	The Netherlands		*98 465 911*	*16.42*
2 500 000	ABB FINANCE BV 0.750% 17-16/05/2024	EUR	2 587 401	0.43
173 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 1.500% 15-22/11/2022	EUR	181 663	0.03
6 500 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	6 579 473	1.09
4 216 000	BMW FINANCE NV 0.500% 18-22/11/2022	EUR	4 279 588	0.71
1 800 000	COMPASS GROUP 0.625% 17-03/07/2024	EUR	1 845 629	0.31
1 700 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	1 732 259	0.29
4 200 000	COOPERATIEVE RAB 0.750% 18-29/08/2023	EUR	4 307 166	0.72
2 405 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	2 418 005	0.40
3 801 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	3 863 671	0.64
5 500 000	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	5 561 137	0.93
3 500 000	DSM NV 1.000% 15-09/04/2025	EUR	3 692 622	0.62
5 000 000	ELSEVIER FINANCE 2.500% 12-24/09/2020	EUR	5 161 429	0.86
1 203 000	EURONEXT NV 1.125% 19-12/06/2029	EUR	1 232 836	0.21
6 500 000	EVONIK FIN BV 0.000% 16-08/03/2021	EUR	6 512 039	1.09
5 000 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	5 137 756	0.86
2 672 065	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	2 730 370	0.45
2 200 000	JAB HOLDINGS 1.750% 18-25/06/2026	EUR	2 312 088	0.39
1 000 000	KPNQWEST BV 8.875% 01-31/12/2049 DFLT	EUR	0	0.00
3 000 000	LYB INTL FIN 1.875% 16-02/03/2022	EUR	3 119 484	0.52
2 000 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	2 056 390	0.34
5 000 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	5 016 695	0.84
3 700 000	SHELL INTL FIN 1.000% 14-06/04/2022	EUR	3 829 104	0.64
5 000 000	SIEMENS FINAN 1.750% 13-12/03/2021	EUR	5 169 886	0.86
5 000 000	TENNET HLD BV 2.125% 13-01/11/2020	EUR	5 155 441	0.86
5 000 000	VOLKSWAGEN INTERNATION FN 0.500% 17-30/03/2021	EUR	5 032 176	0.84
2 000 000	VOLKSWAGEN INTERNATION FN 1.625% 15-16/01/2030	EUR	1 979 524	0.33
5 000 000	VONOVIA BV 0.750% 17-25/01/2022	EUR	5 112 049	0.85
1 800 000	ZIGGO BOND FIN 4.625% 15-15/01/2025	EUR	1 860 030	0.31
	United Kingdom		*64 084 728*	*10.67*
3 500 000	ANZ NEW ZEALAND INTL/LDN 0.625% 16-01/06/2021	EUR	3 549 188	0.59
6 000 000	ASTRAZENECA PLC 0.875% 14-24/11/2021	EUR	6 131 285	1.02
1 100 000	BARCLAYS BANK PLC 6.625% 11-30/03/2022	EUR	1 267 539	0.21
5 000 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	5 173 014	0.86
7 500 000	BRITISH TELECOMM PLC 0.500% 17-23/06/2022	EUR	7 593 750	1.26
5 000 000	CREDIT SUISSE AG LONDON 1.375% 14-29/11/2019	EUR	5 034 256	0.84
5 934 000	DIAGEO FINANCE PLC 0.250% 18-22/10/2021	EUR	5 986 347	1.00
1 395 000	EG GLOBAL 4.375% 19-07/02/2025	EUR	1 386 844	0.23
3 000 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	3 011 097	0.50
2 800 000	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	2 830 522	0.47
3 701 000	RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	3 733 166	0.62
2 000 000	RENTOKIL INITIAL 3.250% 13-07/10/2021	EUR	2 130 472	0.36
5 500 000	UBS AG LONDON 0.250% 18-10/01/2022	EUR	5 548 712	0.92
2 532 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	2 590 055	0.43
5 000 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	5 086 795	0.85
3 000 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	3 031 686	0.51
	Sweden		*31 317 069*	*5.22*
1 511 000	AUTOLIV INC 0.750% 18-26/06/2023	EUR	1 535 212	0.26
5 000 000	MOLNLYCKE HLD 1.500% 14-28/02/2022	EUR	5 186 349	0.86
5 500 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	5 705 113	0.95
5 000 000	SECURITAS AB 2.625% 13-22/02/2021	EUR	5 223 294	0.87

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	SKANDINAVISKA ENSKILDA BANK 2.000% 14-19/02/2021	EUR	2 072 751	0.35
6 000 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	6 066 842	1.01
2 430 000	TELE2 AB 1.125% 18-15/05/2024	EUR	2 507 173	0.42
2 949 000	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	3 020 335	0.50
	Luxembourg		*19 360 980*	*3.23*
1 800 000	ALTICE LX 8.000% 19-15/05/2027	EUR	1 830 818	0.31
2 311 000	CNH IND FIN 1.750% 19-25/03/2027	EUR	2 370 406	0.39
5 000 000	DH EUROPE FINANCE 1.700% 15-04/01/2022	EUR	5 220 605	0.87
1 119 000	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	1 125 478	0.19
5 509 000	MEDTRONIC GLOBAL 0.375% 19-07/03/2023	EUR	5 570 776	0.93
3 000 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	3 242 897	0.54
	Spain		*19 160 948*	*3.19*
2 500 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	2 590 661	0.43
4 300 000	AMADEUS IT GROUP SA 0.875% 18-18/09/2023	EUR	4 431 108	0.74
1 900 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	1 953 311	0.33
1 100 000	BANKIA 1.000% 19-25/06/2024	EUR	1 105 882	0.18
1 300 000	FERROVIAL EMISIO 1.375% 17-31/03/2025	EUR	1 362 720	0.23
3 100 000	SANTAN CONS FIN 1.000% 19-27/02/2024	EUR	3 189 096	0.53
4 500 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	4 528 170	0.75
	Italy		*12 155 925*	*2.02*
2 500 000	ACEA SPA 1.500% 18-08/06/2027	EUR	2 564 578	0.43
1 400 000	INTESA SANPAOLO 2.125% 18-30/08/2023	EUR	1 469 874	0.24
3 000 000	IREN SPA 2.750% 15-02/11/2022	EUR	3 237 396	0.54
3 000 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	2 887 083	0.48
2 000 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	1 996 994	0.33
	Belgium		*11 120 471*	*1.86*
5 000 000	ANHEUSER - BUSCH INBEV 0.625% 16-17/03/2020	EUR	5 027 634	0.84
6 000 000	PROXIMUS SADP 0.500% 17-22/03/2022	EUR	6 092 837	1.02
	Germany		*10 433 271*	*1.74*
3 500 000	BERTELSMANN SE 0.250% 17-26/05/2021	EUR	3 524 018	0.59
2 000 000	DT PFANDBRIEFBAN 4.600% 17-22/02/2027	EUR	2 174 678	0.36
2 698 000	E.ON SE 0.375% 17-23/08/2021	EUR	2 724 020	0.45
2 000 000	HENKEL AG & CO 0.000% 16-13/09/2021	EUR	2 010 555	0.34
	Japan		*10 194 012*	*1.70*
5 760 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	5 803 320	0.97
4 247 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	4 390 692	0.73
	Ireland		*8 926 577*	*1.49*
4 000 000	EATON CAPITAL 0.021% 19-14/05/2021	EUR	4 008 480	0.67
2 000 000	EIRCOM FINANCE 3.500% 19-15/05/2026	EUR	2 065 604	0.34
2 800 000	FCA BANK IE 1.000% 17-15/11/2021	EUR	2 852 493	0.48
	Canada		*8 817 052*	*1.47*
3 619 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	3 638 751	0.61
5 000 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	5 178 301	0.86
	Norway		*6 666 996*	*1.11*
1 200 000	SANTANDER CONSUM 0.875% 19-21/01/2022	EUR	1 223 912	0.20
5 000 000	TELENOR ASA 2.750% 12-27/06/2022	EUR	5 443 084	0.91
	Cayman Islands		*5 154 844*	*0.86*
5 000 000	HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	5 154 844	0.86
	Switzerland		*4 927 757*	*0.82*
4 700 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	4 927 757	0.82
	Czech Republic		*3 072 773*	*0.51*
3 000 000	CEZ AS 0.875% 18-21/11/2022	EUR	3 072 773	0.51
	Singapore		*3 060 298*	*0.51*
3 000 000	ING GROEP NV 0.750% 17-09/03/2022	EUR	3 060 298	0.51
	Australia		*2 506 381*	*0.42*
2 500 000	TOYOTA FIN AUSTR 0.000% 19-09/04/2021	EUR	2 506 381	0.42
	Austria		*2 443 208*	*0.41*
1 000 000	ERSTE GROUP 0.375% 19-16/04/2024	EUR	1 012 035	0.17
1 400 000	ERSTE GROUP 0.875% 19-22/05/2026	EUR	1 431 173	0.24
	Floating rate bonds		**45 842 512**	**7.64**
	The Netherlands		*10 221 292*	*1.71*
1 800 000	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	1 892 040	0.32
857 000	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	891 843	0.15
1 600 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	1 666 570	0.28
2 000 000	ING GROEP NV 17-26/09/2029 FRN	EUR	2 033 965	0.34
2 000 000	SWISS LIFE 16-29/12/2049 FRN	EUR	2 288 991	0.38
1 400 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1 447 883	0.24
	Italy		*8 876 229*	*1.48*
1 800 000	INTESA SANPAOLO 17-29/12/2049	EUR	2 026 181	0.34
1 400 000	UNICREDIT S.P.A. 16-29/12/2049 FRN	EUR	1 562 314	0.26
3 152 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	3 143 174	0.52
2 141 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	2 144 560	0.36
	United Kingdom		*6 589 900*	*1.10*
2 000 000	BARCLAYS PLC 13-15/12/2049 FRN	EUR	2 162 167	0.36
2 500 000	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	2 627 721	0.44
1 800 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	1 800 012	0.30
	Austria		*6 068 040*	*1.01*
4 100 000	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	4 169 265	0.69
1 800 000	ERSTE GROUP 19-31/12/2049 FRN	EUR	1 898 775	0.32
	Belgium		*4 161 963*	*0.69*
4 221 000	ANHEUSER - BUSCH INBEV SA/NV 18-15/04/2024 FRN	EUR	4 161 963	0.69
	Germany		*3 492 881*	*0.58*
2 000 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	2 187 811	0.36
1 300 000	MERCK 19-25/06/2079 FRN	EUR	1 305 070	0.22
	France		*3 169 543*	*0.53*
2 000 000	CREDIT AGRICOLE ASSURANCES 14-31/10/2049 FRN	EUR	2 207 143	0.37
1 200 000	CREDIT LOGEMENT 06-29/03/2049 SR	EUR	962 400	0.16
	Australia		*1 736 728*	*0.29*
1 700 000	COM BK AUSTRALIA 17-03/10/2029 FRN	EUR	1 736 728	0.29
	Sweden		*1 525 936*	*0.25*
1 500 000	SVENSKA HANDELSBANKEN 18-02/03/2028 FRN	EUR	1 525 936	0.25
	Other transferable securities		0	0.00
	Floating rate bonds		**0**	**0.00**
	United States of America		*0*	*0.00*
8 000 000	LEHMAN BROS HLDG 07-31/12/2049 SR DFLT	EUR	0	0.00
	Shares/Units in investment funds		10 204 199	1.69
	Luxembourg		*10 204 199*	*1.69*
10 000.00	BNPP FLEXI I ABS EUROPE AAA XCA	EUR	10 204 199	1.69
	Total securities portfolio		**592 393 881**	**98.71**

Securities portfolio at 30/06/2019

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		36 575 936	91.87
	Shares		**36 556 507**	**91.82**
	France		*10 402 083*	*26.13*
3 038	ADP	EUR	471 498	1.18
32 423	CARREFOUR SA	EUR	550 543	1.38
17 005	CASINO GUICHARD PERRACHON	EUR	510 150	1.28
27 364	CNP ASSURANCES	EUR	546 185	1.37
4 551	COVIVIO	EUR	418 920	1.05
7 668	DANONE	EUR	571 266	1.43
4 123	DASSAULT SYSTEMES SA	EUR	578 457	1.45
13 205	EDENRED	EUR	592 376	1.49
43 373	EDF	EUR	480 790	1.21
5 163	ESSILORLUXOTTICA	EUR	592 454	1.49
34 010	EUTELSAT COMMUNICATIONS	EUR	559 124	1.40
4 164	GECINA SA	EUR	547 982	1.38
908	HERMES INTERNATIONAL	EUR	575 854	1.45
7 037	ICADE	EUR	567 182	1.42
1 158	KERING	EUR	602 275	1.52
39 270	ORANGE	EUR	544 479	1.37
26 498	PEUGEOT SA	EUR	574 212	1.44
7 770	SOCIETE BIC SA	EUR	520 979	1.31
5 498	THALES SA	EUR	597 357	1.51
	Germany		*7 669 520*	*19.26*
2 120	ADIDAS AG	EUR	575 580	1.45
2 698	ALLIANZ SE - REG	EUR	571 976	1.44
5 046	BAYERISCHE MOTOREN WERKE AG	EUR	328 444	0.82
5 218	BEIERSDORF AG	EUR	550 760	1.38
35 686	DEUTSCHE TELEKOM AG - REG	EUR	542 855	1.36
12 865	DEUTSCHE WOHNEN AG - BR	EUR	415 154	1.04
56 901	E.ON SE	EUR	543 461	1.36
3 964	HANNOVER RUECK SE	EUR	563 681	1.42
5 130	HOCHTIEF AG	EUR	549 423	1.38
10 241	HUGO BOSS AG - ORD	EUR	599 098	1.51
6 157	MERCK KGAA	EUR	566 198	1.42
2 753	MTU AERO ENGINES AG	EUR	576 754	1.45
2 499	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	551 529	1.39
1 046	SARTORIUS AG - VORZUG	EUR	188 594	0.47
6 451	SYMRISE AG	EUR	546 013	1.37
	The Netherlands		*4 939 253*	*12.41*
131 341	AEGON NV	EUR	575 011	1.44
6 985	AKZO NOBEL N.V.	EUR	577 240	1.45
5 680	HEINEKEN NV	EUR	557 435	1.40
27 259	KONINKLIJKE AHOLD DELHAIZE NV	EUR	539 129	1.35
5 344	KONINKLIJKE DSM NV	EUR	580 893	1.46
192 472	KONINKLIJKE KPN NV	EUR	519 674	1.31
15 699	NN GROUP NV - W/I	EUR	555 745	1.40
11 647	VOPAK	EUR	472 286	1.19
8 776	WOLTERS KLUWER	EUR	561 840	1.41
	Spain		*4 326 393*	*10.87*
14 079	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	494 314	1.24
21 995	ENAGAS SA	EUR	516 223	1.30
23 983	ENDESA SA	EUR	542 256	1.36
26 387	FERROVIAL SA	EUR	593 971	1.49
63 441	IBERDROLA SA	EUR	556 124	1.40
122 229	MAPFRE SA	EUR	314 251	0.79
10 399	NATURGY ENERGY GROUP SDG SA	EUR	251 968	0.63
28 452	RED ELECTRICA CORPORACION SA	EUR	521 098	1.31
74 254	TELEFONICA SA	EUR	536 188	1.35
	Finland		*2 858 652*	*7.18*
28 631	FORTUM OYJ	EUR	556 443	1.40
18 366	NESTE OYJ	EUR	548 041	1.38
18 454	ORION OYJ - B	EUR	594 772	1.49
57 543	STORA ENSO OYJ - R	EUR	594 707	1.49
24 163	UPM-KYMMENE OYJ	EUR	564 689	1.42
	Italy		*2 243 013*	*5.63*
15 822	MONCLER SPA	EUR	594 906	1.50
118 793	SNAM SPA	EUR	519 244	1.30
1 211 657	TELECOM ITALIA SPA	EUR	581 838	1.46
97 683	TERNA S.P.A.	EUR	547 025	1.37
	Belgium		*1 488 439*	*3.74*
8 221	COLRUYT SA	EUR	419 271	1.05
9 971	TELENET GROUP HOLDING NV	EUR	488 579	1.23
7 962	UCB SA	EUR	580 589	1.46
	Portugal		*1 004 400*	*2.52*
33 794	GALP ENERGIA SGPS SA	EUR	457 064	1.15
38 640	JERONIMO MARTINS	EUR	547 336	1.37
	Austria		*555 266*	*1.39*
12 071	VERBUND AG	EUR	555 266	1.39
	Luxembourg		*544 473*	*1.37*
39 598	SES	EUR	544 473	1.37
	Ireland		*525 015*	*1.32*
19 730	SMURFIT KAPPA GROUP PLC	EUR	525 015	1.32
	Warrants, Rights		**19 429**	**0.05**
14 079	ACS ACTIVIDADES DE CONST RTS 08/07/2019	EUR	19 429	0.05
	Total securities portfolio		**36 575 936**	**91.87**

Securities portfolio at 30/06/2019

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		4 344 933	17.42
	Certificates		**4 344 933**	**17.42**
	Ireland		*4 344 933*	*17.42*
36 105	SOURCE PHYSICAL GOLD P - ETC	USD	4 344 933	17.42
	Shares/Units in investment funds		18 771 883	75.25
	Luxembourg		*9 062 671*	*36.32*
65 561.00	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED - UCITS ETF CAP	EUR	661 773	2.65
43 583.35	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - I CAP	EUR	4 397 451	17.62
57 570.00	LYXOR FTSE E/N GL DE - D - USD	USD	1 057 826	4.24
27 243.35	PARVEST MULTI- ASSET INCOME EMERGING - X CAP	USD	2 945 621	11.81
	France		*5 101 481*	*20.46*
119.08	BNP PARIBAS MOIS ISR - I - CAP	EUR	2 737 804	10.98
22 666.64	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X CAP	EUR	2 363 677	9.48
	Ireland		*4 607 731*	*18.47*
13 940.00	ISHARES EMERGING MARKETS LOC	EUR	756 524	3.03
47 307.00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND	EUR	3 009 671	12.07
8 772.00	SPDR US TREASURY BOND ETF	USD	841 536	3.37
	Total securities portfolio		**23 116 816**	**92.67**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 034 163 144	98.73
	Shares		**1 034 163 144**	**98.73**
	United States of America		*463 156 893*	*44.22*
73 319	3M CO	USD	11 160 094	1.07
452 890	AGILENT TECHNOLOGIES INC	USD	29 695 553	2.83
286 723	AMERICAN WATER WORKS CO INC	USD	29 206 066	2.79
98 227	AUTODESK INC	USD	14 050 912	1.34
258 207	DANAHER CORP	USD	32 405 115	3.09
154 918	ECOLAB INC	USD	26 858 983	2.56
141 311	FORTIVE CORP	USD	10 115 624	0.97
233 467	HUBBELL INC	USD	26 733 489	2.55
171 624	IDEX CORP	USD	25 942 532	2.48
292 210	INGERSOLL-RAND PLC	USD	32 502 846	3.10
232 345	PTC INC	USD	18 313 389	1.75
13 502	ROCKWELL AUTOMATION INC	USD	1 942 424	0.19
657 523	SEALED AIR CORP	USD	24 700 416	2.36
231 711	SMITH (A.O.) CORP	USD	9 595 619	0.92
655 252	TRIMBLE INC	USD	25 955 758	2.48
370 093	WASTE MANAGEMENT INC	USD	37 493 528	3.58
129 240	WATERS CORP	USD	24 427 132	2.33
122 082	WATTS WATER TECHNOLOGIES - A	USD	9 989 112	0.95
914 684	WELBILT INC	USD	13 413 438	1.28
816 436	WESTROCK CO	USD	26 146 313	2.50
442 620	XYLEM INC	USD	32 508 550	3.10
	United Kingdom		*157 347 935*	*15.02*
358 197	APTIV PLC	USD	25 424 186	2.43
635 596	DELPHI TECHNOLOGIES PLC	USD	11 162 557	1.07
449 672	FERGUSON PLC	GBP	28 142 190	2.69
404 444	INTERTEK GROUP PLC	GBP	24 868 696	2.37
219 780	LINDE PLC	USD	38 752 919	3.70
1 720 520	PENNON GROUP PLC	GBP	14 282 546	1.36
450 464	PENTAIR PLC	USD	14 714 841	1.40
	Japan		*74 599 703*	*7.13*
342 500	EAST JAPAN RAILWAY CO	JPY	28 163 326	2.69
1 645 800	KUBOTA CORP	JPY	24 093 070	2.30
208 200	MURATA MANUFACTURING CO LTD	JPY	8 228 133	0.79
1 068 826	SEKISUI CHEMICAL CO LTD	JPY	14 115 174	1.35
	France		*73 611 049*	*7.04*
488 790	SCHNEIDER ELECTRIC SE	EUR	38 985 889	3.73
2 728 539	SUEZ	EUR	34 625 160	3.31
	Germany		*53 536 653*	*5.11*
824 686	GEA GROUP AG	EUR	20 617 150	1.97
314 718	SIEMENS AG - REG	EUR	32 919 503	3.14
	Switzerland		*45 509 735*	*4.34*
15 719	FISCHER (GEORG) - REG	CHF	13 208 292	1.26
384 056	TE CONNECTIVITY LTD	USD	32 301 443	3.08
	The Netherlands		*36 773 856*	*3.51*
139 377	KONINKLIJKE DSM NV	EUR	15 150 280	1.45
831 676	SIGNIFY NV	EUR	21 623 576	2.06
	China		*34 535 866*	*3.29*
35 675 068	HUANENG RENEWABLES CORP - H	HKD	8 614 838	0.82
5 609 000	ZHUZHOU CRRC TIMES ELECTRIC	HKD	25 921 028	2.47
	Hong Kong		*27 035 937*	*2.58*
28 356 000	BEIJING ENTERPRISES WATER GR	HKD	14 777 642	1.41
15 135 037	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	12 258 295	1.17
	Taiwan		*20 646 466*	*1.97*
4 632 525	DELTA ELECTRONIC INDUSTRIAL CO	TWD	20 646 466	1.97
	Belgium		*13 350 754*	*1.27*
473 431	UMICORE	EUR	13 350 754	1.27
	Ireland		*12 334 307*	*1.18*
258 256	KINGSPAN GROUP PLC	EUR	12 334 307	1.18
	Spain		*11 675 114*	*1.11*
976 997	APPLUS SERVICES SA	EUR	11 675 114	1.11
	South Korea		*10 048 876*	*0.96*
170 700	COWAY CO LTD	KRW	10 048 876	0.96
	Total securities portfolio		**1 034 163 144**	**98.73**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		105 508 819	78.12
	Shares		**105 508 819**	**78.12**
	United States of America		*82 510 054*	*61.08*
3 828	ALPHABET INC - A	USD	4 144 958	3.07
1 500	AMAZON.COM INC	USD	2 840 445	2.10
84 000	BANK OZK	USD	2 527 560	1.87
6 800	BERKSHIRE HATHAWAY INC - B	USD	1 449 556	1.07
136 198	BRUNSWICK CORP	USD	6 250 126	4.63
279 609	CALLON PETROLEUM CO	USD	1 842 623	1.36
61 611	COGNIZANT TECH SOLUTIONS - A	USD	3 905 521	2.89
90 509	COMCAST CORP - A	USD	3 826 721	2.83
132 500	COVETRUS INC	USD	3 240 950	2.40
11 000	DEERE & CO	USD	1 822 810	1.35
41 100	FASTENAL CO	USD	1 339 449	0.99
44 000	FIRST SOLAR INC	USD	2 889 920	2.14
162 062	FRONTDOOR INC	USD	7 057 800	5.23
13 427	HASBRO INC	USD	1 418 965	1.05
18 813	HENRY SCHEIN INC	USD	1 315 029	0.97
17 920	IPG PHOTONICS CORP	USD	2 764 160	2.05
18 600	LAMB WESTON HOLDINGS INC	USD	1 178 496	0.87
112 303	LEGGETT & PLATT INC	USD	4 309 066	3.19
33 529	MARSH & MCLENNAN COS	USD	3 344 518	2.48
7 155	MASTERCARD INC - A	USD	1 892 712	1.40
80 859	PREMIER INC - A	USD	3 162 395	2.34
11 729	S&P GLOBAL INC	USD	2 671 749	1.98
159 145	SABRE CORP	USD	3 533 019	2.62
51 000	TERADATA CORP	USD	1 828 350	1.35
48 000	TRIMBLE INC	USD	2 165 280	1.60
23 300	UNITEDHEALTH GROUP INC	USD	5 685 433	4.21
19 583	ZEBRA TECHNOLOGIES CORP - A	USD	4 102 443	3.04
	China		*16 344 638*	*12.11*
57 002	58.COM INC - ADR	USD	3 543 814	2.62
39 126	ALIBABA GROUP HOLDING - ADR	USD	6 629 901	4.91
525 000	BYD CO LTD - H	HKD	3 168 471	2.35
168 500	PING AN INSURANCE GROUP CO - H	HKD	2 023 073	1.50
21 700	TENCENT HOLDINGS LTD	HKD	979 379	0.73
	United Kingdom		*3 279 309*	*2.43*
16 993	AON PLC	USD	3 279 309	2.43
	Hong Kong		*1 995 034*	*1.48*
185 000	AIA GROUP LTD	HKD	1 995 034	1.48
	The Netherlands		*945 974*	*0.70*
42 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	945 974	0.70
	Israel		*433 810*	*0.32*
47 000	TEVA PHARMACEUTICAL - ADR	USD	433 810	0.32
	Money Market Instruments		18 876 875	13.98
	United States of America		*18 876 875*	*13.98*
12 500 000	US TREASURY BILL 0.000% 19-01/08/2019	USD	12 478 258	9.24
6 400 000	US TREASURY BILL 0.000% 19-05/07/2019	USD	6 398 617	4.74
	Shares/Units in investment funds		5 993 376	4.44
	Luxembourg		*5 993 376*	*4.44*
46 521.59	BNPP INSTICASH USD 1D SHORT TERM XCA	USD	5 993 376	4.44
	Total securities portfolio		**130 379 070**	**96.54**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

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		294 024 936	93.50
	Bonds		**284 590 518**	**90.50**
	France		*68 633 284*	*21.82*
2 800 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	2 851 091	0.91
1 914 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	1 971 338	0.63
1 000 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	1 035 474	0.33
4 200 000	BPCE 1.125% 15-14/12/2022	EUR	4 377 074	1.39
3 800 000	CAISSE DES DEPOT 0.200% 17-01/03/2022	EUR	3 877 461	1.23
1 800 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	1 891 535	0.60
3 200 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	3 341 457	1.06
900 000	ENGIE 0.375% 17-28/02/2023	EUR	915 996	0.29
700 000	ENGIE 0.875% 17-27/03/2024	EUR	730 275	0.23
17 000 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	20 704 469	6.58
1 900 000	ICADE 1.500% 17-13/09/2027	EUR	2 008 186	0.64
1 200 000	ILE DE FRANCE 0.500% 16-14/06/2025	EUR	1 251 052	0.40
1 400 000	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	1 455 543	0.46
4 600 000	LA POSTE 1.450% 18-30/11/2028	EUR	4 957 800	1.58
2 800 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	2 980 340	0.95
3 000 000	SNCF RESEAU 0.875% 19-22/01/2029	EUR	3 149 842	1.00
1 100 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	1 285 134	0.41
1 000 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	1 239 137	0.39
2 700 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	2 757 853	0.88
3 700 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	4 029 148	1.28
1 700 000	SOCIETE PARIS 1.125% 19-25/05/2034	EUR	1 823 079	0.58
	The Netherlands		*45 509 766*	*14.48*
1 971 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	1 998 180	0.64
2 500 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	2 556 643	0.81
1 262 000	ABN AMRO BANK NV 0.750% 15-09/06/2020	EUR	1 273 534	0.40
500 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	520 299	0.17
500 000	ALLIANDER 0.875% 16-22/04/2026	EUR	524 608	0.17
5 000 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	5 041 574	1.60
1 300 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	1 405 895	0.45
1 481 000	ENBW 1.875% 18-31/10/2033	EUR	1 669 244	0.53
3 496 000	ENEL FIN INTL NV 1.500% 19-21/07/2025	EUR	3 710 657	1.18
1 500 000	ING BANK NV 0.750% 15-24/11/2020	EUR	1 520 232	0.48
400 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	460 045	0.15
1 409 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	1 450 267	0.46
2 900 000	NATURGY ENERGY GROUP F 0.875% 17-15/05/2025	EUR	2 991 781	0.95
2 200 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	2 199 688	0.70
1 100 000	NED WATERSCHAPBK 1.000% 15-03/09/2025	EUR	1 183 929	0.38
12 000 000	NETHERLANDS GOVT 0.500% 19-15/01/2040	EUR	12 599 999	4.01
1 121 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	1 132 844	0.36
1 300 000	TENNET HLD BV 0.875% 15-04/06/2021	EUR	1 324 506	0.42
362 000	TENNET HLD BV 0.875% 19-03/06/2030	EUR	368 663	0.12
1 500 000	TENNET HLD BV 1.000% 16-13/06/2026	EUR	1 577 178	0.50
	Germany		*33 469 003*	*10.65*
3 300 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	3 630 396	1.15
2 936 000	KFW 0.010% 19-05/05/2027	EUR	2 983 584	0.95
2 100 000	KFW 0.050% 16-30/05/2024	EUR	2 155 453	0.69
2 200 000	KFW 1.625% 15-05/06/2020	GBP	2 476 836	0.79
7 000 000	KFW 1.750% 14-15/10/2019	USD	6 136 420	1.95
5 000 000	KFW 1.875% 15-30/11/2020	USD	4 389 457	1.40
6 700 000	KFW 2.000% 16-30/11/2021	USD	5 910 700	1.88
500 000	NRW BANK 0.500% 17-13/09/2027	EUR	521 714	0.17
2 841 000	NRW BANK 0.750% 18-30/06/2028	EUR	3 021 224	0.96
2 100 000	NRW BANK 0.875% 15-10/11/2025	EUR	2 243 219	0.71
	Spain		*22 808 715*	*7.25*
1 200 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	1 226 631	0.39
600 000	ADIF ALTA VELOCI 0.800% 17-05/07/2023	EUR	618 874	0.20
2 000 000	ADIF ALTA VELOCI 0.950% 19-30/04/2027	EUR	2 083 383	0.66
1 900 000	ADIF ALTA VELOCI 1.250% 18-04/05/2026	EUR	2 017 125	0.64
1 500 000	BANCO BILBAO VIZ 1.000% 19-21/06/2026	EUR	1 522 386	0.48
1 100 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	1 153 243	0.37
2 100 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	2 234 034	0.71
600 000	IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	638 516	0.20
8 158 000	INSTIT CRDT OFCL 0.200% 19-31/01/2024	EUR	8 298 104	2.64
2 900 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	3 016 419	0.96
	United States of America		*22 195 548*	*7.07*
5 600 000	APPLE INC 2.850% 16-23/02/2023	USD	5 030 179	1.60
6 500 000	APPLE INC 3.000% 17-20/06/2027	USD	5 870 719	1.87
4 300 000	BANK OF AMERICA CORP 2.151% 16-09/11/2020	USD	3 763 515	1.20
3 000 000	INT BANK RECON & DEV 2.125% 15-03/03/2025	USD	2 666 875	0.85
3 000 000	INTL FIN CORP 2.125% 16-07/04/2026	USD	2 658 523	0.85
2 200 000	TOYOTA MOTOR CRED 0.000% 17-21/07/2021	EUR	2 205 737	0.70
	Supranational		*21 228 919*	*6.75*
5 100 000	EIB 2.125% 16-13/04/2026	USD	4 496 184	1.43
2 400 000	EIB 2.250% 14-07/03/2020	GBP	2 708 741	0.86
5 800 000	EIB 2.375% 17-24/05/2027	USD	5 232 942	1.66
3 800 000	EIB 0.500% 15-15/11/2023	EUR	3 971 945	1.26
500 000	EIB 1.250% 14-13/11/2026	EUR	557 939	0.18
4 700 000	EIB 2.500% 14-15/10/2024	USD	4 261 168	1.36
	Belgium		*13 245 345*	*4.21*
7 862 641	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	8 818 108	2.80
4 300 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	4 427 237	1.41
	Sweden		*10 808 457*	*3.44*
3 000 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	3 039 767	0.97
2 200 000	SKANDINAVISKA ENSKILDA BANK 0.300% 17-17/02/2022	EUR	2 224 423	0.71
5 447 000	SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	5 544 267	1.76
	Finland		*10 182 956*	*3.23*
2 400 000	MUNI FINANCE PLC 0.750% 17-07/09/2027	EUR	2 554 920	0.81
1 100 000	NORDIC INVESTMENT BANK 0.500% 18-03/11/2025	EUR	1 155 066	0.37
5 300 000	NORDIC INVESTMENT BANK 2.250% 14-30/09/2021	USD	4 696 869	1.49
1 746 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	1 776 101	0.56
	United Kingdom		*9 700 303*	*3.08*
4 000 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	4 118 374	1.31
5 200 000	EURO BANK RECON & DV 0.875% 16-22/07/2019	USD	4 562 578	1.45
1 000 000	SSE PLC 0.875% 17-06/09/2025	EUR	1 019 351	0.32
	Canada		*9 262 856*	*2.95*
6 000 000	ONTARIO PROVINCE 1.950% 16-27/01/2023	CAD	4 058 170	1.29
3 000 000	ROYAL BK CANADA 0.250% 19-02/05/2024	EUR	3 016 811	0.96
2 500 000	TORONTO DOMINION BANK 1.850% 17-11/09/2020	USD	2 187 875	0.70
	Italy		*7 106 928*	*2.26*
618 000	HERA SPA 0.875% 19-05/07/2027	EUR	617 421	0.20
2 500 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	2 531 368	0.80
1 044 000	IREN SPA 1.500% 17-24/10/2027	EUR	1 050 054	0.33
644 000	IREN SPA 1.950% 18-19/09/2025	EUR	676 090	0.22
533 000	TERNA SPA 1.000% 19-10/04/2026	EUR	548 691	0.17
1 690 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	1 683 304	0.54
	Ireland		*6 894 739*	*2.19*
6 200 000	IRISH GOVT 1.350% 18-18/03/2031	EUR	6 894 739	2.19

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Norway		*2 024 767*	*0.64*
1 940 000	DNB BOLIGKREDITT 0.625% 18-19/06/2025	EUR	2 024 767	0.64
	Japan		*1 518 932*	*0.48*
745 000	MITSUBISHI UFJ FINANCE 0.680% 18-26/01/2023	EUR	757 040	0.24
740 000	MITSUBISHI UFJ FINANCE 0.980% 18-09/10/2023	EUR	761 892	0.24
	Floating rate bonds		**9 434 418**	**3.00**
	United States of America		*4 387 971*	*1.40*
4 900 000	BANK OF AMERICA CORP 18-17/05/2022 FRN	USD	4 387 971	1.40
	The Netherlands		*2 173 044*	*0.69*
1 200 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	1 215 110	0.39
400 000	IBERDROLA INTL 18-31/12/2049 FRN	EUR	418 442	0.13
500 000	IBERDROLA INTL 19-31/12/2049 FRN	EUR	539 492	0.17
	Portugal		*2 074 342*	*0.66*
1 900 000	EDP SA 19-30/04/2079 FRN	EUR	2 074 342	0.66
	France		*799 061*	*0.25*
800 000	ENGIE 18-31/12/2049 FRN	EUR	799 061	0.25
Shares/Units in investment funds			19 219 062	6.11
	France		*19 219 062*	*6.11*
835.92	BNP PARIBAS MOIS ISR - I - CAP	EUR	19 219 062	6.11
Total securities portfolio			**313 243 998**	**99.61**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		210 677 577	98.75
	Shares		**210 677 577**	**98.75**
	Japan		*46 472 961*	*21.78*
36 300	DAIKIN INDUSTRIES LTD	JPY	4 748 618	2.23
72 000	EAST JAPAN RAILWAY CO	JPY	6 742 226	3.16
103 400	HORIBA LTD	JPY	5 348 205	2.51
294 600	KUBOTA CORP	JPY	4 911 287	2.30
24 800	KURITA WATER INDUSTRIES LTD	JPY	616 808	0.29
177 000	MISUMI GROUP INC	JPY	4 448 415	2.08
147 900	MURATA MANUFACTURING CO LTD	JPY	6 656 351	3.12
44 700	NIDEC CORP	JPY	6 125 098	2.87
457 200	SEKISUI CHEMICAL CO LTD	JPY	6 875 953	3.22
	Hong Kong		*40 749 939*	*19.10*
12 484 000	BEIJING ENTERPRISES WATER GR	HKD	7 409 030	3.47
8 419 147	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	7 765 368	3.65
1 784 000	GUANGDONG INVESTMENT LTD	HKD	3 530 639	1.65
7 009 000	LEE & MAN PAPER MANUFACTURING	HKD	4 905 576	2.30
751 000	MTR CORP	HKD	5 054 471	2.37
8 244 000	TOWNGAS CHINA CO LTD	HKD	5 938 474	2.78
5 860 000	XINYI GLASS HOLDINGS LTD	HKD	6 146 381	2.88
	China		*37 990 690*	*17.80*
4 031 000	CHINA LONGYUAN POWER GROUP - H	HKD	2 584 351	1.21
907 765	DYNAGREEN ENVIRONMENTAL PR - H	HKD	427 290	0.20
561 000	ENN ENERGY HOLDINGS LTD	HKD	5 453 177	2.56
7 022 000	GREATVIEW ASEPTIC PACKAGING	HKD	4 010 946	1.88
228 127	HOLLYSYS AUTOMATION TECHNOLO	USD	4 334 413	2.03
16 816 000	HUANENG RENEWABLES CORP - H	HKD	4 624 369	2.17
4 940 000	KINGDEE INTERNATIONAL SFTWR	HKD	5 341 195	2.50
7 816 000	XINYI SOLAR HOLDINGS LTD	HKD	3 850 231	1.80
1 399 400	ZHUZHOU CRRC TIMES ELECTRIC	HKD	7 364 718	3.45
	India		*27 137 201*	*12.73*
1 527 947	CROMPTON GREAVES CONSUMER EL	INR	5 134 535	2.41
1 155 216	INDRAPRASTHA GAS LTD	INR	5 263 395	2.47
149 011	L&T TECHNOLOGY SERVICES LTD	INR	3 767 190	1.77
1 401 757	PETRONET LNG LTD	INR	4 974 949	2.33
1 088 478	POWER GRID CORP OF INDIA LTD	INR	3 261 623	1.53
1 057 596	VA TECH WABAG LTD	INR	4 735 509	2.22
	Taiwan		*23 483 416*	*11.01*
848 000	ADVANTECH CO LTD	TWD	7 210 891	3.38
375 000	AIRTAC INTERNATIONAL GROUP	TWD	4 210 265	1.97
1 115 000	CHROMA ATE INC	TWD	4 961 691	2.33
1 399 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	7 100 569	3.33
	South Korea		*15 803 588*	*7.41*
66 150	COWAY CO LTD	KRW	4 434 670	2.08
25 050	LG CHEM LTD	KRW	7 690 800	3.61
105 215	SFA ENGINEERING CORP	KRW	3 678 118	1.72
	Australia		*12 099 216*	*5.67*
1 030 152	ALS LTD	AUD	5 308 979	2.49
750 968	BRAMBLES LTD	AUD	6 790 237	3.18
	Philippines		*3 649 603*	*1.71*
5 373 800	ABOITIZ POWER CORP	PHP	3 649 603	1.71
	Thailand		*3 290 963*	*1.54*
1 484 200	DELTA ELECTRONICS THAI-FORGN	THB	3 290 963	1.54
Total securities portfolio			**210 677 577**	**98.75**

Securities portfolio at 30/06/2019

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		357 540 766	95.84
	Shares		**357 540 766**	**95.84**
	United States of America		*227 816 127*	*61.07*
260 305	ABBOTT LABORATORIES	USD	19 223 437	5.15
25 265	ABIOMED INC	USD	5 779 136	1.55
15 000	ADAPTIVE BIOTECHNOLOGIES	USD	636 196	0.17
95 370	AGIOS PHARMACEUTICALS INC	USD	4 177 253	1.12
631 108	AMICUS THERAPEUTICS INC	USD	6 916 252	1.85
183 868	ATRICURE INC	USD	4 817 897	1.29
26 794	BLUEBIRD BIO INC	USD	2 992 797	0.80
314 919	BOSTON SCIENTIFIC CORP	USD	11 885 510	3.19
429 132	BRISTOL-MYERS SQUIBB CO	USD	17 089 161	4.58
82 590	CELGENE CORP	USD	6 704 092	1.80
224 642	CENTENE CORP	USD	10 344 421	2.77
64 996	CHARLES RIVER LABORATORIES	USD	8 098 817	2.17
29 380	CYCLERION THERAPEUTICS INC	USD	295 400	0.08
58 557	EDWARDS LIFESCIENCES CORP	USD	9 499 315	2.55
60 635	FIRST SOLAR INC	USD	3 497 108	0.94
27 291	ILLUMINA INC	USD	8 822 604	2.36
40 035	INSULET CORP	USD	4 196 855	1.13
14 866	INTUITIVE SURGICAL INC	USD	6 847 524	1.84
48 556	IRHYTHM TECHNOLOGIES INC	USD	3 371 802	0.90
366 730	IRONWOOD PHARMACEUTICALS INC	USD	3 523 030	0.94
48 285	MASIMO CORP	USD	6 309 952	1.69
130 189	MEDICINES COMPANY	USD	4 169 295	1.12
153 214	NEUROCRINE BIOSCIENCES INC	USD	11 359 201	3.04
104 941	PTC THERAPEUTICS INC	USD	4 146 773	1.11
25 776	REPLIGEN CORP	USD	1 945 423	0.52
23 379	SAGE THERAPEUTICS INC	USD	3 758 747	1.01
39 276	SAREPTA THERAPEUTICS INC	USD	5 240 594	1.40
82 992	TELADOC HEALTH INC	USD	4 839 742	1.30
140 535	UNITEDHEALTH GROUP INC	USD	30 112 352	8.08
78 506	VERTEX PHARMACEUTICALS INC	USD	12 641 755	3.39
18 271	WELLCARE HEALTH PLANS INC	USD	4 573 686	1.23
	Switzerland		*63 069 639*	*16.91*
72 103	ALCON INC	CHF	3 914 413	1.05
22 308	LONZA GROUP AG - REG	CHF	6 617 963	1.77
305 073	NOVARTIS AG - REG	CHF	24 508 048	6.57
113 316	ROCHE HOLDING AG GENUSSCHEIN	CHF	28 029 215	7.52
	United Kingdom		*22 025 471*	*5.90*
306 126	ASTRAZENECA PLC	GBP	22 025 471	5.90
	Ireland		*14 104 527*	*3.78*
112 670	JAZZ PHARMACEUTICALS PLC	USD	14 104 527	3.78
	France		*11 007 240*	*2.95*
91 727	IPSEN	EUR	11 007 240	2.95
	Denmark		*8 279 593*	*2.22*
51 198	GENMAB A/S	DKK	8 279 593	2.22
	Japan		*4 326 116*	*1.16*
94 100	DAIICHI SANKYO CO LTD	JPY	4 326 116	1.16
	Belgium		*3 585 587*	*0.96*
31 605	GALAPAGOS NV	EUR	3 585 587	0.96
	Canada		*3 326 466*	*0.89*
172 190	ZYMEWORKS INC	USD	3 326 466	0.89
	Shares/Units in investment funds		1 984 286	0.53
	Luxembourg		*1 984 286*	*0.53*
16 391.30	BNP PARIBAS FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	1 984 286	0.53
	Total securities portfolio		**359 525 052**	**96.37**

Securities portfolio at 30/06/2019

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		205 845 284	97.44
	Shares		**205 845 284**	**97.44**
	United States of America		*99 844 134*	*47.25*
73 718	ABBOTT LABORATORIES	USD	5 444 050	2.58
47 580	ALLSTATE CORP	USD	4 248 692	2.01
36 418	AMERICAN WATER WORKS CO INC	USD	3 709 596	1.76
15 175	BIOGEN INC	USD	3 116 418	1.48
37 162	BIOMARIN PHARMACEUTICAL INC	USD	2 794 982	1.32
131 962	BOSTON SCIENTIFIC CORP	USD	4 980 441	2.36
123 113	BRISTOL-MYERS SQUIBB CO	USD	4 902 682	2.32
28 211	CELGENE CORP	USD	2 289 976	1.08
55 372	CVS HEALTH CORP	USD	2 649 473	1.25
29 879	DEERE & CO	USD	4 347 778	2.06
25 601	EDWARDS LIFESCIENCES CORP	USD	4 153 081	1.97
36 450	ELI LILLY & CO	USD	3 546 097	1.68
38 530	FIRST SOLAR INC	USD	2 222 208	1.05
87 144	GILEAD SCIENCES INC	USD	5 169 871	2.45
67 939	HARTFORD FINANCIAL SVCS GRP	USD	3 324 167	1.57
99 555	KROGER CO	USD	1 897 909	0.90
69 805	MEDTRONIC PLC	USD	5 969 713	2.82
115 374	MERCK & CO INC	USD	8 495 003	4.01
11 946	PALO ALTO NETWORKS INC	USD	2 137 440	1.01
50 942	UNITEDHEALTH GROUP INC	USD	10 915 313	5.16
30 384	VERTEX PHARMACEUTICALS INC	USD	4 892 710	2.32
44 326	WASTE MANAGEMENT INC	USD	4 490 596	2.13
56 449	XYLEM INC	USD	4 145 938	1.96
	United Kingdom		*27 187 653*	*12.87*
59 018	ASTRAZENECA PLC	GBP	4 246 288	2.01
459 069	AVIVA PLC	GBP	2 136 815	1.01
153 154	COMPASS GROUP PLC	GBP	3 229 790	1.53
174 661	GLAXOSMITHKLINE PLC	GBP	3 077 453	1.46
23 346	RECKITT BENCKISER GROUP PLC	GBP	1 621 279	0.77
172 072	RELX PLC	GBP	3 672 010	1.74
171 845	UNILEVER NV - CVA	EUR	9 204 018	4.35
	France		*21 494 191*	*10.17*
31 626	AIR LIQUIDE SA	EUR	3 891 579	1.84
141 684	AXA SA	EUR	3 272 900	1.55
218 269	CARREFOUR SA	EUR	3 706 208	1.75
35 749	DANONE	EUR	2 663 301	1.26
18 317	IPSEN	EUR	2 198 040	1.04
56 916	SANOFI AVENTIS	EUR	4 320 494	2.05
50 408	VALEO SA	EUR	1 441 669	0.68
	Switzerland		*19 172 446*	*9.07*
129 892	NESTLE SA - REG	CHF	11 822 296	5.59
18 801	ROCHE HOLDING AG GENUSSCHEIN	CHF	4 650 511	2.20
30 205	SWISS RE AG	CHF	2 699 639	1.28
	Japan		*14 404 691*	*6.82*
170 100	AEON CO LTD	JPY	2 569 138	1.22
181 700	ASTELLAS PHARMA INC	JPY	2 276 104	1.08
41 400	EAST JAPAN RAILWAY CO	JPY	3 404 268	1.61
207 800	KUBOTA CORP	JPY	3 042 010	1.44
118 800	TERUMO CORP	JPY	3 113 171	1.47
	Germany		*11 234 132*	*5.33*
25 126	ALLIANZ SE - REG	EUR	5 326 712	2.52
31 578	BASF SE	EUR	2 018 466	0.96
50 775	DEUTSCHE WOHNEN AG - BR	EUR	1 638 509	0.78
24 472	MERCK KGAA	EUR	2 250 445	1.07
	Canada		*4 157 331*	*1.97*
259 938	MANULIFE FINANCIAL CORP	CAD	4 157 331	1.97
	Spain		*3 081 491*	*1.46*
272 637	IBERDROLA SA	EUR	2 389 936	1.13
47 302	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	691 555	0.33
	Ireland		*2 928 188*	*1.39*
23 391	JAZZ PHARMACEUTICALS PLC	USD	2 928 188	1.39
	Denmark		*2 341 027*	*1.11*
52 235	NOVO NORDISK A/S - B	DKK	2 341 027	1.11
	Total securities portfolio		**205 845 284**	**97.44**

Securities portfolio at 30/06/2019

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		9 251 900	0.80
	Floating rate bonds		**9 251 900**	**0.80**
	Germany		*4 998 250*	*0.43*
5 000 000	LANDESBANK BADEN-WUERTT 18-25/05/2020 FRN	EUR	4 998 250	0.43
	The Netherlands		*2 001 240*	*0.17*
2 000 000	BMW FINANCE NV 19-21/12/2020 FRN	EUR	2 001 240	0.17
	United Kingdom		*1 252 650*	*0.11*
1 250 000	GLAXOSMITHKLINE 18-21/05/2020 FRN	EUR	1 252 650	0.11
	France		*999 760*	*0.09*
1 000 000	SAFRAN SA 18-13/07/2020 FRN	EUR	999 760	0.09
	Other transferable securities		64 000 000	5.56
	Floating rate bonds		**64 000 000**	**5.56**
	France		*64 000 000*	*5.56*
18 000 000	CREDIT DU NORD EONIACAP+0.180% 23/08/2019 NEUMTN	EUR	18 000 000	1.56
11 000 000	CREDIT DU NORD EURIBOR+0.16 15/06/2020 NEUMTN	EUR	11 000 000	0.96
35 000 000	SOCIETE EONIACAP+0.22 20/08/2020 NEUMTN	EUR	35 000 000	3.04
	Money Market Instruments		980 335 811	85.20
	France		*382 282 987*	*33.21*
5 000 000	ARCELORMITTAL 0% 28/02/2020 NEUCP	EUR	5 010 230	0.44
5 000 000	ARCELORMITTAL 0.000% 18/10/2019 NEUCP	EUR	5 004 691	0.43
5 000 000	ARCELORMITTAL 0.000% 19/08/2019 NEUCP	EUR	5 001 989	0.43
5 000 000	ARKEMA SA 0% 31/07/2019 NEUCP	EUR	5 001 355	0.43
10 000 000	AUCHAN HO EONIACAP+0.220% 04/10/2019 NEUCP	EUR	10 002 382	0.87
5 000 000	AXA BANQU EONIACAP+0.19 06/01/2020 NEUCP	EUR	5 002 713	0.43
40 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL EONIACAP+0.130% 05/07/2019 NEUCP	EUR	40 000 935	3.48
30 000 000	BARCLAYS EONIACAP+0.220% 05/12/2019 NEUCP	EUR	30 016 140	2.61
25 000 000	BARCLAYS EONIACAP+0.27 31/01/2020 NEUCP	EUR	25 019 298	2.17
10 000 000	BOUYGUES SA 0% 19/09/2019 NEUCP	EUR	10 007 099	0.87
35 000 000	BPCE SA EONIACAP+0.160% 01/10/2019 NEUCP	EUR	35 009 127	3.04
5 000 000	BRED BANQUE POPULAIR 0% 11/09/2019 NEUCP	EUR	5 003 845	0.43
18 000 000	CAPGEMINI 0% 30/09/2019 NEUCP	EUR	18 014 719	1.57
5 000 000	COFACE SA 0% 27/09/2019 NEUCP	EUR	5 004 352	0.43
50 000 000	CREDIT AGRICOLE EONIACAP+0.210% 27/12/2019 NEUCP	EUR	50 022 839	4.36
4 000 000	EIFFAGE SA 0% 12/06/2020 NEUCP	EUR	4 009 824	0.35
10 000 000	KLEPIERRE 0% 13/03/2020 NEUCP	EUR	10 022 546	0.87
10 000 000	KLEPIERRE 0% 15/10/2019 NEUCP	EUR	10 009 662	0.87
20 000 000	LA BANQUE EONIACAP+0.180% 18/12/2019 NEUCP	EUR	20 006 615	1.74
5 000 000	LOCATION DEQUIPEMENT 0% 19/03/2020 NEUCP	EUR	5 012 608	0.44
35 000 000	NATIXIS SA EONIACAP+0.150% 01/10/2019 NEUCP	EUR	35 008 203	3.04
10 000 000	PARIS(CREDIT MUNICIP 0% 12/03/2020 NEUCP	EUR	10 027 932	0.87
10 000 000	RBS PLC 0% 02/04/2020	EUR	10 021 831	0.87
5 000 000	RENAULT SA (REGIE NA 0% 16/09/2019 NEUCP	EUR	5 003 197	0.43
5 000 000	SAFRAN SA 0% 13/09/2019 NEUCP	EUR	5 003 061	0.43
5 000 000	SCHNEIDER ELECTRIC S 0.000% 29/10/2019 NEUCP	EUR	5 005 545	0.44
10 000 000	SVENSKA HANDELSBANKE 0% 03/04/2020 NEUCP	EUR	10 030 249	0.87
	Luxembourg		*123 119 619*	*10.70*
10 000 000	AGRICULTURAL BANK OF CHINA 0.000% 02/09/2019	EUR	10 003 848	0.87
10 000 000	BANK OF CHINA LIMITED 0% 20/03/2020	EUR	10 012 503	0.87
10 000 000	CHINA CONSTRUCTION BAN 0% 10/03/2020	EUR	10 012 409	0.87
15 000 000	CHINA CONSTRUCTION BAN 0% 20/03/2020	EUR	15 018 755	1.31
10 000 000	INDUSTRIAL + COMMERC 0% 02/01/2020 NEUCP	EUR	10 010 777	0.87
20 000 000	INDUSTRIAL + COMMERCIAL 0% 20/12/2019	EUR	20 020 305	1.74
23 000 000	INDUSTRIAL + COMMERCIAL 0% 25/02/2020	EUR	23 028 119	2.00
10 000 000	INDUSTRIAL + COMMERCIAL 0% 30/04/2020	EUR	10 011 691	0.87
10 000 000	INTESA SANPAOLO BANK L 0% 01/04/2020	EUR	9 999 236	0.87
5 000 000	INTESA SANPAOLO BANK L 0% 11/09/2019	EUR	5 001 976	0.43
	United Kingdom		*96 109 803*	*8.36*
5 000 000	CARNIVAL PLC 0% 17/07/2019	EUR	5 000 823	0.43
25 000 000	LLOYDS BANK EONIACAP+0.140% 25/10/2019 CP	EUR	25 006 112	2.17
5 000 000	LLOYDS BANK PLC 0% 27/02/2020	EUR	5 011 110	0.44
5 000 000	NATWEST MARKETS PLC 0% 16/10/2019	EUR	5 005 244	0.44
5 000 000	NATWEST MARKETS PLC 0% 23/03/2020	EUR	5 010 650	0.44
20 000 000	UBS AG/LONDON 0% 09/01/2020	EUR	20 037 258	1.74
15 000 000	UBS AG/LONDON 0.000% 05/11/2019	EUR	15 020 241	1.31
16 000 000	UBS AG/LONDON 0.000% 17/10/2019	EUR	16 018 365	1.39
	Germany		*89 583 858*	*7.78*
15 000 000	BAYERISCHE LANDESBANK 0.000% 01/10/2019	EUR	15 014 473	1.30
10 000 000	BAYERISCHE LANDESBANK 0.000% 04/10/2019	EUR	10 009 987	0.87
4 500 000	COMMERZBANK AG 0% 15/05/2020	EUR	4 510 925	0.39
35 000 000	COMMERZBANK AG 0.000% 29/08/2019	EUR	35 021 636	3.04
14 000 000	SANTANDER CONSUMER BANK 0.000% 23/07/2019	EUR	14 003 752	1.22
1 000 000	VOLKSWAGEN AG 0% 09/04/2020	EUR	1 001 902	0.09
1 000 000	VOLKSWAGEN AG 0% 27/02/2020	EUR	1 001 692	0.09
9 000 000	VOLKSWAGEN AG 0% 27/05/2020	EUR	9 019 491	0.78
	The Netherlands		*69 025 219*	*5.99*
10 000 000	BMW FINANCE NV 0.000% 26/07/2019	EUR	10 002 519	0.87
20 000 000	ING BANK EONIACAP+0.165% 13/11/2019 NEUCP	EUR	20 006 523	1.74
15 000 000	ING BANK EONIACAP+0.17 04/06/2020 NEUCP	EUR	14 995 967	1.30
5 000 000	ING BANK EONIACAP+0.17 14/04/2020 NEUCP	EUR	4 999 479	0.43
15 000 000	ING BANK NV 0.000% 05/11/2019 NEUCP	EUR	15 020 241	1.31
2 000 000	VOLKSWAGEN INTERNATION 0.000% 12/07/2019	EUR	2 000 245	0.17
2 000 000	VOLKSWAGEN INTERNATION 0.000% 12/07/2019	EUR	2 000 245	0.17
	Spain		*51 061 409*	*4.44*
14 000 000	CAIXABANK SA 0% 30/08/2019	EUR	14 008 782	1.22
17 000 000	ENDESA SA 0% 24/09/2019	EUR	17 012 897	1.48
10 000 000	SANTANDER CONSUMER FIN 0.000% 27/04/2020	EUR	10 023 333	0.87
10 000 000	SANTANDER CONSUMER FIN 0.000% 30/12/2019	EUR	10 016 397	0.87
	Qatar		*50 043 344*	*4.36*
50 000 000	QATAR NATIONAL BANK SAQ 0% 26/06/2020	EUR	50 043 344	4.36
	Ireland		*45 005 966*	*3.90*
5 000 000	INTESA SANPAOLO BANK I 0% 03/07/2019	EUR	5 000 240	0.43
10 000 000	INTESA SANPAOLO BANK I 0% 08/04/2020	EUR	10 000 573	0.87
10 000 000	INTESA SANPAOLO BANK I 0% 12/05/2020	EUR	9 998 153	0.87
10 000 000	INTESA SANPAOLO BANK I 0% 15/11/2019	EUR	10 004 818	0.87
5 000 000	INTESA SANPAOLO BANK I 0.000% 16/04/2020	EUR	5 000 033	0.43
5 000 000	INTESA SANPAOLO BANK I 0.000% 18/10/2019	EUR	5 002 149	0.43

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		*30 043 422*	*2.62*
5 000 000	ANHEUSER BUSCH INBEV N 0% 11/05/2020	EUR	5 012 682	0.44
5 000 000	BARRY CALLEBAUT SERVIC 0% 08/07/2019	EUR	5 000 406	0.43
5 000 000	LVMH FINANCE BELGIQUE 0% 09/04/2020	EUR	5 013 248	0.44
15 000 000	VOLKSWAGEN INTERNATION 0% 25/11/2019	EUR	15 017 086	1.31
	Canada		*15 024 472*	*1.31*
15 000 000	BANK OF MONTREAL 0.000% 09/12/2019	EUR	15 024 472	1.31
	Hong Kong		*15 016 717*	*1.31*
15 000 000	CHINA CONSTRUCTION BANK 0% 13/05/2020	EUR	15 016 717	1.31
	Sweden		*14 018 995*	*1.22*
14 000 000	SCANIA CV AB 0% 22/11/2019	EUR	14 018 995	1.22
Shares/Units in investment funds			25 270 221	2.20
	France		*24 273 387*	*2.11*
23.42	BNP PARIBAS CASH INVEST - I PLUS - CAP	EUR	23 272 281	2.02
1.00	BNP PARIBAS INVEST 3 MOIS FCP	EUR	1 001 106	0.09
	Luxembourg		*996 834*	*0.09*
7 170.42	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - I CAP	EUR	996 834	0.09
Total securities portfolio			**1 078 857 932**	**93.76**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money Market Instruments		367 055 271	88.11
	France		*123 723 800*	*29.70*
15 000 000	AGENCE CENTRALE DES OR 0% 15/07/2019	USD	14 983 019	3.60
5 000 000	AIR LIQUIDE FINANCE 0% 02/07/2019 NEUCP	USD	4 998 585	1.20
10 000 000	ARCELORMITTAL 0.000% 18/07/2019 NEUCP	USD	9 984 419	2.40
10 000 000	ARKEMA SA 0% 01/08/2019 NEUCP	USD	9 977 876	2.40
20 000 000	BANK OF CHINA LIMITE 0% 07/08/2019 NEUCP	USD	19 943 902	4.78
10 000 000	DANONE SA 0% 08/07/2019 NEUCP	USD	9 992 929	2.40
10 000 000	REGIE AUTONOME DES T 0% 15/07/2019 NEUCP	USD	9 988 593	2.40
15 000 000	SUEZ SA 0% 13/09/2019 NEUCP	USD	14 919 369	3.58
10 000 000	VEOLIA ENVIRONNEMENT 0% 05/08/2019 NEUCP	USD	9 973 208	2.39
9 000 000	VEOLIA ENVIRONNEMENT 0% 16/08/2019 NEUCP	USD	8 968 971	2.15
10 000 000	VINCI SA 0% 08/07/2019 NEUCP	USD	9 992 929	2.40
	United Kingdom		*50 920 060*	*12.22*
10 000 000	BARCLAYS BANK UK PLC 0% 13/08/2019	USD	9 969 314	2.39
5 000 000	DIAGEO FINANCE PLC 0% 17/07/2019	USD	4 993 287	1.20
16 000 000	HITACHI CAPITAL UK PLC 0% 11/07/2019	USD	15 985 760	3.83
5 000 000	LLOYDS BANK CORPORATION 0.000% 30/07/2019	USD	4 989 153	1.20
15 000 000	NATWEST MARKETS PLC 0% 15/07/2019	USD	14 982 546	3.60
	The Netherlands		*34 924 662*	*8.37*
15 000 000	ING BANK NV LIBOR+0.330% 03/07/2019	USD	15 000 582	3.59
10 000 000	REPSOL INTERNATIONAL F 0.000% 19/08/2019	USD	9 963 432	2.39
10 000 000	REPSOL INTERNATIONAL F 0.000% 23/08/2019	USD	9 960 648	2.39
	Ireland		*29 956 788*	*7.20*
5 000 000	INTESA SANPAOLO BANK I 0% 17/07/2019	USD	4 993 100	1.20
15 000 000	INTESA SANPAOLO BANK I 0.000% 18/07/2019	USD	14 978 213	3.60
10 000 000	UNICREDIT BANK IRELAND 0.000% 18/07/2019	USD	9 985 475	2.40
	Germany		*29 930 788*	*7.19*
15 000 000	COMMERZBANK AG 0.000% 26/08/2019	USD	14 940 994	3.59
15 000 000	DEKABANK DEUTSCHE GIRO 0% 08/07/2019	USD	14 989 794	3.60
	Luxembourg		*29 813 965*	*7.15*
15 000 000	DZ PRIVATBANK SA 0% 02/07/2019	USD	14 995 962	3.59
15 000 000	INDUSTRIAL AND COMMERCI 0% 27/12/2019	USD	14 818 003	3.56
	Belgium		*22 977 662*	*5.52*
15 000 000	ENI FINANCE INTERNATIO 0% 10/07/2019	USD	14 987 274	3.60
8 000 000	ENI FINANCE INTERNATIO 0% 15/07/2019	USD	7 990 388	1.92
	Spain		*14 978 583*	*3.60*
15 000 000	BANCO SANTANDER SA 0.000% 19/07/2019	USD	14 978 583	3.60
	United States of America		*9 977 413*	*2.39*
10 000 000	VOLKSWAGEN GROUP OF AM 0% 30/07/2019	USD	9 977 413	2.39
	Qatar		*9 938 710*	*2.39*
10 000 000	QATAR NATIONAL BANK SAQ 0.000% 25/09/2019	USD	9 938 710	2.39
	Finland		*9 912 840*	*2.38*
10 000 000	OP CORPORATE BANK PLC 0% 18/11/2019	USD	9 912 840	2.38
	Shares/Units in investment funds		20 649 963	4.95
	Luxembourg		*20 649 963*	*4.95*
131 996.38	BNPP INSTICASH USD 1D SHORT TERM 1D SHORT TERM VNAV INC	USD	20 649 963	4.95
	Total securities portfolio		**387 705 234**	**93.06**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		145 906 989	93.58
	Shares		**62 322 604**	**39.98**
	China		*15 499 904*	*9.96*
1 941	51JOB INC - ADR	USD	146 546	0.09
2 324	ALIBABA GROUP HOLDING - ADR	USD	393 802	0.25
116 000	ANHUI CONCH CEMENT CO LTD - H	HKD	726 357	0.47
868	BAIDU INC - ADR	USD	101 868	0.07
1 806 000	BANK OF CHINA LTD - H	HKD	761 840	0.49
679 000	CHINA COMMUNICATIONS CONST - H	HKD	607 253	0.39
770 000	CHINA COMMUNICATIONS SERVI - H	HKD	597 064	0.38
1 359 000	CHINA CONSTRUCTION BANK - H	HKD	1 169 856	0.75
349 000	CHINA LIFE INSURANCE CO - H	HKD	861 321	0.55
1 614 000	CHINA TELECOM CORP LTD - H	HKD	812 200	0.52
134 000	DALI FOODS GROUP CO LTD	HKD	88 975	0.06
864 000	GREAT WALL MOTOR COMPANY - H	HKD	617 951	0.40
794 000	HUANENG POWER INTL INC - H	HKD	467 417	0.30
1 303 000	IND & COMM BANK OF CHINA - H	HKD	949 982	0.61
426 000	JIANGSU EXPRESS CO LTD - H	HKD	606 112	0.39
3 502	NEW ORIENTAL EDUCATIO - ADR	USD	338 223	0.22
129 500	PING AN INSURANCE GROUP CO - H	HKD	1 553 633	1.00
554 000	SHENZHEN EXPRESSWAY CO - H	HKD	665 659	0.43
89 400	TENCENT HOLDINGS LTD	HKD	4 033 845	2.59
	Russia		*6 118 908*	*3.93*
1 991	ACRON PJSC	RUB	144 065	0.09
308 176	ALROSA PJSC	RUB	420 380	0.27
7 596	BASHNEFT PAO - PREF	RUB	198 345	0.13
13 778	GAZPROM NEFT - ADR	USD	435 385	0.28
146 025	GAZPROM PAO - ADR	USD	1 069 778	0.69
29 977	GLOBALTRUCK MANAGEMENT PJSC	RUB	32 793	0.02
5 282 307	INTER RAO UES PJSC	RUB	379 288	0.24
15 109	LUKOIL PJSC - ADR	USD	1 275 501	0.82
3 838	MAGNIT PJSC	RUB	227 268	0.15
17 624	PHOSAGRO PJSC-GDR REG S	USD	231 227	0.15
304 072	SBERBANK OF RUSSIA PJSC	RUB	1 150 001	0.74
480 628	SURGUTNEFTEGAS-PREFERENCE	RUB	324 686	0.21
89 711	TMK PJSC	RUB	85 281	0.05
3 481 987	UNIPRO PJSC	RUB	144 910	0.09
	Taiwan		*6 081 484*	*3.89*
74 000	CHAILEASE HOLDING CO LTD	TWD	306 410	0.20
67 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	340 056	0.22
250 000	E.SUN FINANCIAL HOLDING CO	TWD	209 333	0.13
160 000	FAR EASTONE TELECOMM CO LTD	TWD	403 365	0.26
75 000	FORMOSA CHEMICALS & FIBRE	TWD	248 799	0.16
86 000	FORMOSA PLASTICS CORP	TWD	317 132	0.20
469 000	FUBON FINANCIAL HOLDING CO	TWD	692 636	0.44
123 600	HON HAI PRECISION INDUSTRY	TWD	308 113	0.20
74 000	PRESIDENT CHAIN STORE CORP	TWD	716 226	0.46
277 000	TAIWAN CEMENT	TWD	410 803	0.26
256 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	1 966 143	1.26
61 000	UNI PRESIDENT ENTERPRISES CO	TWD	162 468	0.10
	South Korea		*5 765 425*	*3.69*
3 629	ING LIFE INSURANCE KOREA LTD	KRW	99 467	0.06
53	LG HOUSEHOLD & HEALTH CARE	KRW	60 279	0.04
381	NAVER CORP	KRW	37 624	0.02
2 448	POSCO	KRW	518 591	0.33
1 379	S-1 CORPORATION	KRW	116 585	0.07
72 767	SAMSUNG ELECTRONICS - PREF	KRW	2 411 344	1.55
13 785	SAMSUNG ELECTRONICS CO LTD	KRW	561 289	0.36

Quantity	Denomination	Quotation currency	Market value	% of net assets
21 288	SHINHAN FINANCIAL GROUP LTD	KRW	827 844	0.53
4 364	SK INNOVATION CO LTD	KRW	601 003	0.39
2 369	SK TELECOM	KRW	531 399	0.34
	Brazil		*5 371 945*	*3.44*
22 000	AMBEV SA	BRL	102 692	0.07
11 300	ANIMA HOLDING SA	BRL	56 343	0.04
4 200	ATACADAO DISTRIBUICAO COMERC	BRL	24 109	0.02
3 200	AZUL SA	BRL	36 144	0.02
2 156	B2W CIA DIGITAL	BRL	18 406	0.01
7 000	B3 SA-BRASIL BOLSA BALCAO	BRL	68 418	0.04
4 035	BANCO BRADESCO - ADR	USD	39 624	0.03
47 560	BANCO BRADESCO SA-PREF	BRL	468 324	0.30
18 426	BANCO DO BRASIL S.A.	BRL	259 325	0.17
16 100	BRF SA	BRL	124 007	0.08
22 600	CCR SA	BRL	80 549	0.05
3 767	CIA BRASILEIRA DE DIS-PREF	BRL	93 059	0.06
6 800	CIA ENERGETICA MINAS GER-PRF	BRL	26 347	0.02
3 966	CIA PARANAENSE DE ENERGI-PFB	BRL	50 291	0.03
3 098	CIA SANEAMENTO BASICO DE SP	BRL	38 209	0.02
700	CIA SANEAMENTO MINAS GERAIS	BRL	12 244	0.01
5 500	CVC BRASIL OPERADORA E AGENC	BRL	71 465	0.05
15 882	DURATEX SA	BRL	48 981	0.03
1 175	ECORODOVIAS INFRA E LOG SA	BRL	3 299	0.00
4 500	ENERGISA SA - UNITS	BRL	54 104	0.03
5 300	EQUATORIAL ENERGIA SA - ORD	BRL	126 947	0.08
37 400	EVEN CONSTRUTORA E INCORPORADORA	BRL	80 994	0.05
11 800	GERDAU SA - PREF	BRL	46 798	0.03
7 413	HYPERA SA	BRL	58 006	0.04
1 400	IRB BRASIL RESSEGUROS SA	BRL	35 981	0.02
8 300	ITAU UNIBANCO H PREF - ADR	USD	78 186	0.05
89 551	ITAU UNIBANCO HOLDING S-PREF	BRL	847 230	0.54
500	ITAUSA INVESTIMENTOS ITAU-PR	BRL	1 682	0.00
4 400	KROTON EDUCACIONAL SA	BRL	12 594	0.01
5 500	LINX SA	BRL	51 159	0.03
12 870	LOCALIZA RENT A CAR	BRL	137 611	0.09
13 120	LOJAS RENNER SA	BRL	161 440	0.10
800	MAGAZINE LUIZA SA	BRL	44 068	0.03
47 900	MARCOPOLO SA-PREF	BRL	48 117	0.03
16 592	MINERVA SA	BRL	34 417	0.02
10 189	MRV ENGENHARIA	BRL	52 027	0.03
6 100	MULTIPLAN EMPREENDIMENTOS	BRL	44 183	0.03
7 500	NOTRE DAME INTERMED PAR SA	BRL	78 901	0.05
20 200	PETROLEO BRASILEIRO PETROBRAS	BRL	158 221	0.10
4 800	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	74 736	0.05
45 500	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	325 404	0.21
3 768	RAIA DROGASIL SA	BRL	74 817	0.05
22 500	RANDON PARTICIPACOES SA-PREF	BRL	53 071	0.03
30 334	RUMO SA	BRL	164 071	0.11
1 859	SER EDUCACIONAL SA	BRL	12 053	0.01
12 300	SUZANO PAPEL E CELULOSE SA	BRL	105 425	0.07
4 100	TELEFONICA BRASIL SA - PREF	BRL	53 392	0.03
10 400	TIM PARTICIPACOES SA	BRL	31 558	0.02
3 472	TOTVS SA	BRL	39 833	0.03
43 200	VALE SA	BRL	584 096	0.37
5 877	VALE SA - ADR	USD	78 987	0.05
	India		*3 589 790*	*2.30*
19 351	ASIAN PAINTS LTD	INR	380 556	0.24
14 795	CENTURY PLYBOARDS INDIA LTD	INR	35 852	0.02
44 059	GODREJ CONSUMER PRODUCTS LTD	INR	423 111	0.27
1 950	HDFC BANK LTD - ADR	USD	253 578	0.16

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
126 095	ICICI BANK LTD	INR	798 247	0.51
3 389	MARUTI SUZUKI INDIA LTD	INR	320 687	0.21
94 729	STATE BANK OF INDIA	INR	495 489	0.32
3 343	SUPREME INDUSTRIES LTD	INR	55 504	0.04
25 629	TATA CONSULTANCY SVCS LTD	INR	826 766	0.53
	Indonesia		*2 661 389*	*1.70*
368 800	BANK CENTRAL ASIA TBK PT	IDR	782 083	0.50
3 615 100	BANK RAKYAT INDONESIA PERSER	IDR	1 114 707	0.71
2 606 500	TELEKOMUNIKASI INDONESIA PER	IDR	764 599	0.49
	Poland		*2 459 297*	*1.58*
18 395	AMREST HOLDINGS SE	PLN	179 057	0.11
9 798	ASSECO POLAND SA	PLN	140 039	0.09
21 100	BANK PEKAO SA	PLN	632 572	0.41
2 825	CCC SA	PLN	127 721	0.08
21 227	CYFROWY POLSAT SA	PLN	169 398	0.11
152 825	ECHO INVESTMENT S.A.	PLN	163 718	0.11
31 618	EUROCASH SA	PLN	174 658	0.11
7 611	KRUK SA	PLN	373 490	0.24
86 672	POLSKIE GORNICTWO NAFTOWE I	PLN	123 412	0.08
20 748	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	242 910	0.16
11 489	WARSAW STOCK EXCHANGE	PLN	132 322	0.08
	Mexico		*1 719 306*	*1.10*
23 000	ALSEA SAB DE CV	MXN	45 230	0.03
9 900	AMERICA MOVIL - ADR - L	USD	144 144	0.09
36 581	BANCO DEL BAJIO SA	MXN	73 099	0.05
35 013	CONTROLADORA VUELA CIA DE - A	MXN	32 805	0.02
66 300	CORP INMOBILIARIA VESTA SAB	MXN	97 768	0.06
2 200	FOMENTO ECONOMICO MEX - ADR	USD	212 850	0.14
9 400	GRUMA S.A.B. - B	MXN	88 140	0.06
17 864	GRUPO AEROPORTUARIO DEL PACIFIC - B	MXN	185 859	0.12
33 424	GRUPO FINANCIERO BANORTE - O	MXN	193 742	0.12
14 100	GRUPO MEXICO SAB DE CV-SER B	MXN	37 408	0.02
1 700	GRUPO TELEVISA SA - ADR	USD	14 348	0.01
64 767	INFRAESTRUCTURA ENERGETICA	MXN	254 158	0.16
42 520	KIMBERLY-CLARK DE MEXICO - A	MXN	78 991	0.05
95 605	WALMART DE MEXICO SAB DE CV	MXN	260 764	0.17
	Thailand		*1 527 619*	*0.99*
64 000	AIRPORTS OF THAILAND PCL-FOR	THB	153 248	0.10
81 200	BANGKOK BANK PCL-FOREIGN REG	THB	526 467	0.34
27 200	KASIKORNBANK PCL-FOREIGN	THB	167 986	0.11
430 700	PTT PCL/FOREIGN	THB	679 918	0.44
	Malaysia		*1 449 822*	*0.93*
291 400	DIALOG GROUP BHD	MYR	229 815	0.15
36 700	IHH HEALTHCARE BHD	MYR	51 470	0.03
174 200	MALAYAN BANKING BHD	MYR	374 280	0.24
82 000	PUBLIC BANK BERHAD	MYR	456 341	0.29
287 000	SIME DARBY BERHAD	MYR	156 906	0.10
152 100	SIME DARBY PLANTATION BHD	MYR	181 010	0.12
	Hong Kong		*1 206 673*	*0.78*
25 200	AIA GROUP LTD	HKD	270 928	0.17
1 535 000	CHINA POWER INTERNATIONAL	HKD	375 213	0.24
80 000	CHINA UNICOM HONG KONG LTD	HKD	87 637	0.06
41 000	KERRY LOGISTICS NETWORK LTD	HKD	73 769	0.05
394 000	WH GROUP LTD	HKD	399 126	0.26
	Turkey		*1 170 917*	*0.75*
141 914	ENERJISA ENERJI AS	TRY	135 192	0.09
10 000	KOZA ALTIN ISLETMELERI AS	TRY	91 373	0.06
10 274	MAVI GIYIM SANAYI VE TICA - B	TRY	71 407	0.05
73 361	SODA SANAYII	TRY	80 667	0.05
40 650	SOK MARKETLER TICARET AS	TRY	67 188	0.04
20 552	TEKFEN HOLDING AS	TRY	92 243	0.06
30 015	TOFAS TURK OTOMOBIL FABRIKASI	TRY	100 154	0.06
1	TRAKYA CAM SANAYII AS	TRY	1	0.00
58 687	TURK HAVA YOLLARI AO	TRY	130 788	0.08
35 932	TURKCELL ILETISIM HIZMET AS	TRY	79 518	0.05
145 208	TURKIYE GARANTI BANKASI	TRY	228 457	0.15
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
129 662	TURKIYE VAKIFLAR BANKASI T-D	TRY	93 929	0.06
	Philippines		*858 686*	*0.56*
264 700	ABOITIZ POWER CORP	PHP	179 770	0.12
2 620	AYALA CORPORATION	PHP	45 713	0.03
13 940	PLDT INC	PHP	351 424	0.23
11 820	SM INVESTMENTS CORP	PHP	223 533	0.14
17 980	UNIVERSAL ROBINA CORP	PHP	58 246	0.04
	Chile		*788 134*	*0.50*
8 695 287	BANCO SANTANDER CHILE	CLP	646 752	0.41
9 400	ENEL AMERICAS SA - ADR	USD	83 378	0.05
8 900	S.A.C.I. FALABELLA	CLP	58 004	0.04
	Canada		*731 479*	*0.47*
16 181	BARRICK GOLD CORP	USD	255 174	0.16
299 563	GRAN TIERRA ENERGY INC	USD	476 305	0.31
	United States of America		*699 718*	*0.45*
12 560	BUNGE LTD	USD	699 718	0.45
	South Africa		*670 608*	*0.44*
2 663	CAPITEC BANK HOLDINGS LTD	ZAR	245 264	0.16
13 404	CLICKS GROUP LTD	ZAR	195 139	0.13
8 670	MR PRICE GROUP LTD	ZAR	122 051	0.08
446	NASPERS LTD - N	ZAR	108 154	0.07
	Hungary		*576 452*	*0.37*
40 687	MOL HUNGARIAN OIL AND GAS PL	HUF	452 470	0.29
3 812	RICHTER GEDEON NYRT	HUF	70 407	0.05
12 707	WABERERS INTERNATIONAL NYRT	HUF	53 575	0.03
	Argentina		*532 300*	*0.34*
700	BANCO MACRO SA - ADR	USD	50 995	0.03
900	CRESUD S.A.-SPONS ADR	USD	9 432	0.01
1 800	EMP DISTRIB Y COMERC NOR-ADR	USD	32 688	0.02
3 700	GRUPO FINANCIERO GALICIA - ADR	USD	131 350	0.08
8 879	PAMPA ENERGIA SA-SPON ADR	USD	307 835	0.20
	The Netherlands		*440 129*	*0.28*
157 189	VEON LTD	USD	440 129	0.28
	Peru		*404 075*	*0.26*
2 200	CIA DE MINAS BUENAVENTUR - ADR	USD	36 674	0.02
1 605	CREDICORP LTD	USD	367 401	0.24
	Greece		*363 955*	*0.24*
98 663	ALPHA BANK A.E.	EUR	197 749	0.13
10 900	FF GROUP	EUR	1	0.00
14 817	OPAP SA	EUR	166 205	0.11
	Colombia		*281 730*	*0.18*
4 500	BANCOLOMBIA S.A.- ADR	USD	229 680	0.15
1 800	ECOPETROL SA - ADR	USD	32 922	0.02
2 400	GRUPO AVAL ACCIONES Y VALORE	USD	19 128	0.01
	Czech Republic		*253 962*	*0.16*
74 076	MONETA MONEY BANK AS	CZK	253 962	0.16
	Cyprus		*242 388*	*0.15*
22 375	GLOBALTRA-SPONS GDR REGS	USD	208 088	0.13
1 750	TCS GROUP HOLDING -REG S	USD	34 300	0.02

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*231 797*	*0.15*
26 729	PLAY COMMUNICATIONS SA	PLN	231 797	0.15
	Guernsey Island		*154 969*	*0.10*
69 493	ETALON GROUP-GDR REGS - W/I	USD	154 969	0.10
	Cayman Islands		*143 123*	*0.09*
10 781	BANCO BTG PACTUAL SA-UNIT	BRL	143 123	0.09
	Spain		*111 811*	*0.07*
3 737	BANCO SANTANDER CHILE - ADR	USD	111 811	0.07
	United Kingdom		*93 740*	*0.06*
20 895	GLOBAL PORTS HOLDING PLC	GBP	93 740	0.06
	Slovenia		*82 854*	*0.05*
6 272	NOVA LJUBLJANSKA B-GDR REG S	EUR	82 854	0.05
	Germany		*38 215*	*0.02*
2 158	INFINEON TECHNOLOGIES AG	EUR	38 215	0.02
	Bonds		**83 584 385**	**53.60**
	Brazil		*7 887 905*	*5.06*
17 700	BRAZIL NTN-B 6.000% 16-15/05/2021 FLAT	BRL	1 597 940	1.02
13 301 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	3 819 827	2.45
2 289 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	685 884	0.44
5 423 000	BRAZIL-LTN 0.000% 16-01/01/2020 FLAT	BRL	1 373 154	0.88
200 000	REP OF BRAZIL 5.000% 14-27/01/2045	USD	197 600	0.13
200 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	213 500	0.14
	United States of America		*6 638 203*	*4.26*
2 600 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	192 062	0.12
6 453 200	US TREASURY N/B 0.875% 12-31/07/2019	USD	6 446 141	4.14
	Russia		*5 688 230*	*3.64*
685 000	RUSSIA 12.750% 98-24/06/2028	USD	1 130 249	0.72
49 560 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	774 142	0.50
37 690 000	RUSSIA-OFZ 7.400% 17-07/12/2022	RUB	602 275	0.39
103 150 000	RUSSIA-OFZ 7.600% 12-20/07/2022	RUB	1 656 565	1.06
6 080 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	98 672	0.06
86 800 000	RUSSIA-OFZ 7.950% 18-07/10/2026	RUB	1 426 327	0.91
	Mexico		*4 340 517*	*2.78*
24 900 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	1 447 710	0.93
17 900 000	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	933 518	0.60
10 200 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	564 834	0.36
130 000	PETROLEOS MEXICA 3.750% 14-16/04/2026	EUR	141 475	0.09
600 000	PETROLEOS MEXICA 5.350% 18-12/02/2028	USD	546 060	0.35
75 000	PETROLEOS MEXICA 6.500% 11-02/06/2041	USD	66 525	0.04
181 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	182 520	0.12
450 000	UNITED MEXICAN 3.750% 18-11/01/2028	USD	457 875	0.29
	Turkey		*4 158 803*	*2.67*
100 000	REP OF TURKEY 11.875% 00-15/01/2030	USD	133 125	0.09
625 000	REP OF TURKEY 4.350% 13-12/11/2021	EUR	736 661	0.47
630 000	REP OF TURKEY 7.250% 18-23/12/2023	USD	651 263	0.42
360 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	371 588	0.24
250 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	264 141	0.17
6 622 704	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	982 874	0.63
5 250 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	692 559	0.44
2 500 000	TURKEY GOVT BOND 8.800% 13-27/09/2023	TRY	326 592	0.21
	Indonesia		*3 571 025*	*2.27*
300 000	INDONESIA (REP) 4.750% 18-11/02/2029	USD	333 000	0.21
300 000	INDONESIA ASAHAN 5.710% 18-15/11/2023	USD	328 875	0.21
200 000	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	206 063	0.13
5 300 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	444 645	0.29
3 250 000 000	INDONESIA GOVT 6.125% 12-15/05/2028	IDR	211 835	0.14
2 130 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	156 844	0.10
1 140 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	85 735	0.05
2 800 000 000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	209 510	0.13
3 137 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	235 581	0.15
431 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	33 138	0.02
5 500 000 000	INDONESIA GOVT 9.500% 10-15/07/2031	IDR	440 409	0.28
180 000	REP OF INDONESIA 2.625% 16-14/06/2023	EUR	221 126	0.14
100 000	REP OF INDONESIA 7.750% 17/01/2038	USD	144 500	0.09
345 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	519 764	0.33
	Hungary		*2 814 085*	*1.81*
300 000 000	HUNGARY GOVT 1.500% 19-24/08/2022	HUF	1 076 968	0.69
28 200 000	HUNGARY GOVT 2.500% 18-24/10/2024	HUF	104 016	0.07
39 000 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	143 909	0.09
94 000 000	HUNGARY GOVT 3.000% 15-26/06/2024	HUF	355 527	0.23
25 000 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	93 441	0.06
23 000 000	HUNGARY GOVT 3.250% 15-22/10/2031	HUF	84 983	0.05
67 230 000	HUNGARY GOVT 6.750% 11-22/10/2028	HUF	322 072	0.21
400 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	451 750	0.29
170 000	REP OF HUNGARY 6.375% 11-29/03/2021	USD	181 419	0.12
	Poland		*2 724 968*	*1.76*
2 390 000	POLAND GOVT BOND 2.250% 16-25/04/2022	PLN	650 209	0.42
1 300 000	POLAND GOVT BOND 2.500% 15-25/07/2026	PLN	354 182	0.23
2 510 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	681 623	0.44
3 760 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	1 038 954	0.67
	Singapore		*2 724 243*	*1.74*
250 000	PUBLIC UTILITIES 3.010% 18-18/07/2033	SGD	188 589	0.12
1 100 000	SINGAPORE GOVT 2.250% 11-01/06/2021	SGD	822 585	0.53
390 000	SINGAPORE GOVT 2.625% 18-01/05/2028	SGD	302 807	0.19
280 000	SINGAPORE GOVT 2.750% 12-01/04/2042	SGD	215 687	0.14
385 000	SINGAPORE GOVT 2.750% 13-01/07/2023	SGD	295 700	0.19
150 000	SINGAPORE GOVT 2.750% 16-01/03/2046	SGD	114 430	0.07
600 000	SINGAPORE GOVT 3.000% 09-01/09/2024	SGD	469 182	0.30
200 000	SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	167 386	0.11
180 000	SINGAPORE GOVT 3.500% 07-01/03/2027	SGD	147 877	0.09
	Malaysia		*2 519 482*	*1.62*
970 000	DANGA CAPITAL BH 4.940% 18-26/01/2033	MYR	252 397	0.16
150 000	MALAYSIA GOVT 4.921% 18-06/07/2048	MYR	39 818	0.03
1 500 000	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	358 783	0.23
830 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	203 458	0.13
1 000 000	MALAYSIAN GOVT 3.955% 15-15/09/2025	MYR	247 554	0.16
1 080 000	MALAYSIAN GOVT 4.059% 17-30/09/2024	MYR	268 608	0.17
1 220 000	MALAYSIAN GOVT 4.160% 11-15/07/2021	MYR	300 328	0.19
970 000	MALAYSIAN GOVT 4.254% 15-31/05/2035	MYR	241 905	0.16
630 000	MALAYSIAN GOVT 5.248% 08-15/09/2028	MYR	170 408	0.11
167 000	PETRONAS 7.625% 96 -15/10/2026	USD	217 960	0.14
190 000	PETRONAS CAP LTD 7.875% 02-22/05/2022	USD	218 263	0.14
	India		*2 434 616*	*1.55*
50 000 000	HDFC BANK LTD 8.100% 18-22/03/2025	INR	720 365	0.46
20 000 000	INDIA GOVT BOND 6.790% 17-15/05/2027	INR	283 941	0.18
22 600 000	INDIA GOVT BOND 7.170% 18-08/01/2028	INR	328 773	0.21
20 000 000	INDIA GOVT BOND 8.240% 14-10/11/2033	INR	317 749	0.20
200 000	NTPC LTD 4.375% 14-26/11/2024	USD	210 250	0.13
500 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	573 538	0.37
	Czech Republic		*2 093 238*	*1.35*
5 700 000	CZECH REPUBLIC 0.000% 17-24/02/2022	CZK	244 433	0.16
9 100 000	CZECH REPUBLIC 0.450% 15-25/10/2023	CZK	391 357	0.25
3 000 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	125 835	0.08

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
24 800 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	1 075 466	0.69
4 700 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	215 651	0.14
590 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	40 496	0.03
	South Korea		*2 033 985*	*1.30*
915 000 000	KOREA TRSY BD 2.250% 17-10/09/2037 FLAT	KRW	874 133	0.56
176 850 000	KOREA TRSY BD 2.375% 18-10/09/2038 FLAT	KRW	172 984	0.11
845 000 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	793 875	0.51
210 000 000	KOREA TRSY BD 3.000% 13-10/03/2023 FLAT	KRW	192 993	0.12
	Peru		*2 025 965*	*1.29*
2 800 000	PERU B SOBERANO 6.350% 16-12/08/2028	PEN	955 334	0.61
160 000	REPUBLIC OF PERU 5.700% 14-12/08/2024	PEN	52 787	0.03
630 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 017 844	0.65
	Thailand		*2 014 935*	*1.28*
17 890 000	THAILAND GOVT 2.400% 18-17/12/2023	THB	594 402	0.38
1 000 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	32 786	0.02
4 100 000	THAILAND GOVT 3.300% 18-17/06/2038	THB	149 706	0.10
7 020 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	254 890	0.16
5 100 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	190 162	0.12
10 500 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	396 888	0.25
1 000 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	36 281	0.02
8 900 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	359 820	0.23
	Colombia		*1 966 659*	*1.27*
2 400 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	904 456	0.58
900 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	310 454	0.20
254 000	REP OF COLOMBIA 10.375% 03-28/01/2033	USD	397 986	0.26
260 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	353 763	0.23
	Philippines		*1 959 552*	*1.27*
17 000 000	PHILIPPINE GOVT 3.625% 15-09/09/2025	PHP	304 870	0.20
10 300 000	PHILIPPINE GOVT 4.625% 17-04/12/2022	PHP	198 360	0.13
28 860 000	PHILIPPINE GOVT 6.250% 18-22/03/2028	PHP	607 770	0.39
11 200 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	272 889	0.18
360 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	575 663	0.37
	Romania		*1 766 194*	*1.13*
890 000	ROMANIA 3.500% 15-19/12/2022	RON	210 992	0.14
180 000	ROMANIA 3.875% 15-29/10/2035	EUR	235 219	0.15
270 000	ROMANIA 4.000% 18-27/10/2021	RON	65 298	0.04
1 800 000	ROMANIA 4.750% 14-24/02/2025	RON	441 446	0.28
1 200 000	ROMANIA 5.950% 11-11/06/2021	RON	300 988	0.19
2 430 000	ROMANIA GOVT 3.650% 16-24/09/2031	RON	512 251	0.33
	Hong Kong		*1 621 385*	*1.04*
300 000	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	330 844	0.21
2 750 000	HK GOVT-10Y2206 0.970% 12-20/06/2022	HKD	346 761	0.22
3 300 000	HK GOVT-15Y2508 2.390% 10-20/08/2025	HKD	447 716	0.29
1 750 000	HONG KONG GOVT 2.480% 14-28/02/2029	HKD	244 822	0.16
1 800 000	HONG KONG GOVT 2.490% 13-22/08/2028	HKD	251 242	0.16
	China		*1 437 749*	*0.92*
10 000 000	AGRICUL DEV BANK 3.580% 16-22/04/2026	CNY	1 437 749	0.92
	Dominican Republic		*1 315 480*	*0.84*
300 000	REP OF DOMINICAN 5.500% 15-27/01/2025	USD	319 125	0.20
550 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	620 813	0.40
100 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	115 875	0.07
133 333	REP OF DOMINICAN 7.500% 10-06/05/2021	USD	140 667	0.09
100 000	REP OF DOMINICAN 8.625% 06-20/04/2027	USD	119 000	0.08
	Chile		*1 315 135*	*0.85*
500 000	CHILE 3.625% 12-30/10/2042	USD	523 000	0.34
490 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	792 135	0.51

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Panama		*1 252 219*	*0.80*
750 000	PANAMA 3.875% 16-17/03/2028	USD	802 031	0.51
300 000	PANAMA 9.375% 99-01/04/2029	USD	450 188	0.29
	Egypt		*941 500*	*0.61*
200 000	ARAB REP EGYPT 6.125% 17-31/01/2022	USD	206 750	0.13
100 000	ARAB REP EGYPT 6.875% 10-30/04/2040	USD	95 250	0.06
200 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	213 250	0.14
200 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	211 750	0.14
200 000	ARAB REP EGYPT 8.7002% 19-01/03/2049	USD	214 500	0.14
	Sri Lanka		*900 281*	*0.58*
500 000	REP OF SRI LANKA 6.250% 11-27/07/2021	USD	507 031	0.33
200 000	REP OF SRI LANKA 6.750% 18-18/04/2028	USD	193 750	0.12
200 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	199 500	0.13
	Argentina		*826 298*	*0.54*
300 000	ARGENTINA 5.625% 17-26/01/2022	USD	252 750	0.16
200 000	ARGENTINA 5.875% 18-11/01/2028	USD	151 313	0.10
200 000	ARGENTINA 7.500% 17-22/04/2026	USD	167 500	0.11
200 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	148 188	0.10
150 000	PROVINCIA DE JUJ 8.625% 17-20/09/2022	USD	106 547	0.07
	Cayman Islands		*789 448*	*0.50*
200 000	AVI FUNDING 3.800% 15-16/09/2025	USD	209 500	0.13
200 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	207 313	0.13
200 000	ICD SUKUK CO LTD 5.000% 17-01/02/2027	USD	206 813	0.13
1 100 000	QNB FINANCE LTD 5.200% 18-07/06/2021	CNY	165 822	0.11
	Uruguay		*780 538*	*0.49*
60 000	URUGUAY 4.975% 18-20/04/2055	USD	66 413	0.04
300 000	URUGUAY 7.625% 06-21/03/2036	USD	427 500	0.27
200 000	URUGUAY 7.875% 03-15/01/2033	USD	286 625	0.18
	Oman		*705 625*	*0.45*
240 000	OMAN INTRNL BOND 4.125% 18-17/01/2023	USD	232 500	0.15
500 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	473 125	0.30
	Ukraine		*697 165*	*0.45*
300 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	295 125	0.19
380 000	UKRAINE GOVT 7.750% 15-01/09/2023	USD	402 040	0.26
	Kazakhstan		*664 234*	*0.43*
200 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	276 500	0.18
350 000	KAZMUNAYGAS NAT 5.375% 18-24/04/2030	USD	387 734	0.25
	Nigeria		*640 500*	*0.41*
400 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	418 000	0.27
200 000	REP OF NIGERIA 8.747% 18-21/01/2031	USD	222 500	0.14
	Macedonia		*630 566*	*0.40*
525 000	MACEDONIA-C BOND 2.750% 18-18/01/2025	EUR	630 566	0.40
	South Africa		*592 490*	*0.38*
300 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	295 406	0.19
270 000	REP OF SOUTH AFRICA 6.300% 18-22/06/2048	USD	297 084	0.19
	Serbia		*536 378*	*0.34*
50 000 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	536 378	0.34
	Saudi Arabia		*513 350*	*0.33*
200 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	203 300	0.13
300 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	310 050	0.20
	Ecuador		*487 988*	*0.31*
260 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	271 050	0.17
200 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	216 938	0.14
	Qatar		*476 625*	*0.31*
400 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	476 625	0.31

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Kenya		*446 775*	*0.29*
420 000	REP OF KENYA 6.875% 14-24/06/2024	USD	446 775	0.29
	Bahrain		*422 000*	*0.28*
200 000	BAHRAIN 6.750% 17-20/09/2029	USD	211 000	0.14
200 000	BAHRAIN 7.500% 17-20/09/2047	USD	211 000	0.14
	Morocco		*418 000*	*0.27*
400 000	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	418 000	0.27
	Azerbaijan		*399 213*	*0.25*
200 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	188 813	0.12
200 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	210 400	0.13
	Surinam		*372 000*	*0.24*
400 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	372 000	0.24
	El Salvador		*360 484*	*0.23*
250 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	250 234	0.16
100 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	110 250	0.07
	Pakistan		*327 844*	*0.21*
300 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	327 844	0.21
	British Virgin Islands		*326 100*	*0.21*
320 000	SINOPEC GRP OVER 3.250% 15-28/04/2025	USD	326 100	0.21
	Ghana		*316 875*	*0.20*
250 000	REP OF GHANA 10.750% 15-14/10/2030	USD	316 875	0.20
	Ivory Coast		*314 858*	*0.21*
105 000	IVORY COAST-PDI 5.250% 18-22/03/2030	EUR	117 108	0.08
200 000	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	197 750	0.13
	Lebanon		*308 500*	*0.20*
400 000	REP OF LEBANON 7.250% 17-23/03/2037	USD	308 500	0.20
	Jamaica		*246 500*	*0.16*
200 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	246 500	0.16
	Belarus		*228 000*	*0.15*
200 000	REP OF BELARUS 7.625% 17-29/06/2027	USD	228 000	0.15
	Mongolia		*225 938*	*0.14*
200 000	MONGOLIA 8.750% 17-09/03/2024	USD	225 938	0.14
	Cameroon		*216 875*	*0.14*
200 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	216 875	0.14
	Honduras		*214 875*	*0.14*
200 000	HONDURAS 8.750% 13-16/12/2020	USD	214 875	0.14
	Angola		*214 000*	*0.14*
200 000	ANGOLA 8.250% 18-09/05/2028	USD	214 000	0.14
	Iraq		*205 500*	*0.13*
200 000	REP OF IRAQ 6.752% 17-09/03/2023	USD	205 500	0.13
	Israel		*204 051*	*0.13*
620 000	ISRAEL FIXED 3.750% 17-31/03/2047 FLAT	ILS	204 051	0.13
	Jordan		*202 250*	*0.13*
200 000	JORDAN 5.750% 16-31/01/2027	USD	202 250	0.13
	Costa Rica		*201 313*	*0.13*
200 000	COSTA RICA 7.158% 15-12/03/2045	USD	201 313	0.13
	Guatemala		*200 250*	*0.13*
200 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	200 250	0.13
	Gabon		*199 875*	*0.13*
200 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	199 875	0.13
	Trinidad & Tobago		*199 000*	*0.13*
200 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	199 000	0.13
	Senegal		*193 750*	*0.12*
200 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	193 750	0.12
	Zambia		*132 000*	*0.08*
200 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	132 000	0.08
	Other transferable securities		370 546	0.24
	Shares		**141 971**	**0.09**
	Russia		*141 971*	*0.09*
14 914 732	RUSHYDRO PJSC	RUB	141 971	0.09
	Bonds		**228 575**	**0.15**
	Venezuela		*228 575*	*0.15*
820 000	VENEZUELA 11.750% 11-21/10/2026 DFLT	USD	228 575	0.15
	Money Market Instruments		841 202	0.54
	Kazakhstan		*841 202*	*0.54*
141 000 000	KAZAKHSTAN 0% 19-12/07/2019	KZT	362 816	0.23
30 000 000	KAZAKHSTAN 0% 19-26/07/2019	KZT	75 529	0.05
160 000 000	KAZAKHSTAN 0% 19-27/09/2019	KZT	402 857	0.26
	Shares/Units in investment funds		6 759 567	4.34
	Luxembourg		*6 759 567*	*4.34*
16 993.79	BNPP INSTICASH USD 1D SHORT TERM XCA	USD	2 189 309	1.40
46 052.59	PARVEST EQUITY ASIA EX - JAPAN SMALL CAP - X CAP	USD	4 570 258	2.94
	Total securities portfolio		**153 878 304**	**98.70**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		12 979 189	96.38
	Luxembourg		*10 605 175*	*78.75*
3 015.00	BNP PARIBAS EASY EQUITY LOW VOL EUROPE UCITS ETF CAP	EUR	388 148	2.88
3 220.00	BNP PARIBAS EASY EQUITY MOMENTUM EUROPE UCITS ETF CAP	EUR	390 755	2.90
3 429.00	BNP PARIBAS EASY EQUITY QUALITY EUROPE UCITS ETF CAP	EUR	406 466	3.02
3 162.00	BNP PARIBAS EASY EQUITY VALUE EUROPE UCITS ETF CAP	EUR	382 774	2.84
24 784.82	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - I CAP	EUR	2 500 727	18.57
21 241.00	BNP PARIBAS L1 EQUITY EUROPE DEFI - X CAP	EUR	2 247 298	16.69
19 473.00	BNP PARIBAS L1 USA XCA	USD	2 262 787	16.80
21.06	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	2 026 220	15.05
	France		*2 374 014*	*17.63*
65.13	BNP PARIBAS MOIS ISR - I - CAP	EUR	1 497 492	11.12
764.00	THEAM QUANT FI HIGH VOL - I	EUR	876 522	6.51
	Total securities portfolio		**12 979 189**	**96.38**

Securities portfolio at 30/06/2019

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		121 325 618	94.14
	Bonds		**121 325 618**	**94.14**
	United States of America		*38 465 206*	*29.83*
1 050 000	3M CO 0.375% 16-15/02/2022	EUR	1 064 135	0.83
300 000	3M CO 1.750% 15-15/05/2030	EUR	335 641	0.26
1 198 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	1 238 256	0.96
1 200 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	1 286 679	1.00
1 060 000	AVERY DENNISON 1.250% 17-03/03/2025	EUR	1 099 454	0.85
1 200 000	BAXTER INTL 0.400% 19-15/05/2024	EUR	1 210 794	0.94
1 200 000	BAXTER INTL 1.300% 19-15/05/2029	EUR	1 249 208	0.97
1 200 000	DOVER CORP 1.250% 16-09/11/2026	EUR	1 243 310	0.96
900 000	ECOLAB INC 2.625% 15-08/07/2025	EUR	1 020 495	0.79
1 200 000	EMERSON ELECTRIC 0.375% 19-22/05/2024	EUR	1 211 507	0.94
1 200 000	EMERSON ELECTRIC 1.250% 19-15/10/2025	EUR	1 260 478	0.98
1 100 000	EMERSON ELECTRIC 2.000% 19-15/10/2029	EUR	1 216 632	0.94
1 000 000	FIDELITY NATIONAL 0.400% 17-15/01/2021	EUR	1 007 421	0.78
1 200 000	HONEYWELL INTERNATIONAL 1.300% 16-22/02/2023	EUR	1 262 292	0.98
1 100 000	HONEYWELL INTL 2.250% 16-22/02/2028	EUR	1 274 690	0.99
1 100 000	ILLINOIS TOOL WK 2.125% 15-22/05/2030	EUR	1 262 786	0.98
1 210 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	1 258 764	0.98
1 200 000	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	1 289 328	1.00
1 100 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	1 147 610	0.89
1 000 000	MCDONALDS CORP 1.125% 15-26/05/2022	EUR	1 036 193	0.80
1 100 000	MCDONALDS CORP 1.500% 17-28/11/2029	EUR	1 179 492	0.92
500 000	MCDONALDS CORP 1.600% 19-15/03/2031	EUR	533 258	0.41
1 215 000	MERCK & CO INC 0.500% 16-02/11/2024	EUR	1 246 402	0.97
1 100 000	NATIONAL GRID NA INC 0.750% 15-11/02/2022	EUR	1 123 911	0.87
900 000	NATIONAL GRID NA INC 0.750% 18-08/08/2023	EUR	921 229	0.71
1 200 000	PPG INDUSTRIES 0.875% 16-03/11/2025	EUR	1 230 231	0.95
1 200 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	1 229 147	0.95
1 200 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	1 236 114	0.96
1 180 000	PROCTER & GAMBLE 1.125% 15-02/11/2023	EUR	1 240 446	0.96
1 140 000	PROLOGIS LP 1.375% 14-07/10/2020	EUR	1 157 118	0.90
1 185 000	PROLOGIS LP 1.375% 15-13/05/2021	EUR	1 213 807	0.94
130 000	PROLOGIS LP 3.000% 14-02/06/2026	EUR	152 721	0.12
950 000	PROLOGIS LP 3.375% 14-20/02/2024	EUR	1 089 127	0.85
600 000	RELX CAPITAL 1.300% 15-12/05/2025	EUR	631 065	0.49
1 100 000	VERIZON COMM INC 2.625% 14-01/12/2031	EUR	1 305 465	1.01
	The Netherlands		*20 483 351*	*15.89*
36 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 1.500% 15-22/11/2022	EUR	37 803	0.03
1 100 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1 164 281	0.90
1 000 000	AKZO NOBEL NV 1.750% 14-07/11/2024	EUR	1 085 579	0.84
1 253 000	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	1 277 497	0.99
1 000 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	1 091 360	0.85
700 000	COCA-COLA HBC BV 1.625% 19-14/05/2031	EUR	736 284	0.57
1 100 000	DSM NV 0.750% 16-28/09/2026	EUR	1 141 698	0.89
1 150 000	DSM NV 1.000% 15-09/04/2025	EUR	1 213 290	0.94
1 200 000	GAS NAT FENOSA F 1.375% 17-19/01/2027	EUR	1 264 348	0.98
100 000	INNOGY FINANCE 0.750% 18-30/11/2022	EUR	102 670	0.08
200 000	INNOGY FINANCE 1.500% 18-31/07/2029	EUR	211 500	0.16
1 000 000	KPN NV 5.625% 09-30/09/2024	EUR	1 226 481	0.95
1 200 000	NATURGY ENERGY GROUP F 1.250% 16-19/04/2026	EUR	1 260 536	0.98
1 100 000	NATURGY ENERGY GROUP FIN 3.875% 13-17/01/2023	EUR	1 251 916	0.97
1 200 000	RELX FINANCE 1.375% 16-12/05/2026	EUR	1 270 317	0.99
1 200 000	RELX FINANCE 1.500% 18-13/05/2027	EUR	1 277 168	0.99
1 000 000	RWE FINANCE BV 6.500% 09-10/08/2021	EUR	1 139 998	0.88

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	WOLTERS KLUWER 2.875% 13-21/03/2023	EUR	1 218 204	0.95
1 200 000	WOLTERS KLUWER N 1.500% 17-22/03/2027	EUR	1 290 368	1.00
1 100 000	WOLTERS KLUWER-C 2.500% 14-13/05/2024	EUR	1 222 053	0.95
	United Kingdom		*14 358 475*	*11.14*
750 000	APTIV PLC 1.600% 16-15/09/2028	EUR	779 569	0.60
1 100 000	APTIVE 1.500% 15-10/03/2025	EUR	1 144 353	0.89
800 000	BNZ INTL FUND/LN 0.625% 19-23/04/2022	EUR	813 711	0.63
1 220 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	1 287 399	1.00
1 050 000	DIAGEO FIN PLC 2.375% 14-20/05/2026	EUR	1 192 628	0.93
1 085 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	1 086 986	0.84
450 000	DIAGEO FINANCE PLC 0.250% 18-22/10/2021	EUR	453 970	0.35
1 085 000	DIAGEO FINANCE PLC 0.500% 17-19/06/2024	EUR	1 110 145	0.86
1 070 000	EXPERIAN FINANCE 1.375% 17-25/06/2026	EUR	1 117 635	0.87
700 000	INTERCONT 2.125% 18-15/05/2027	EUR	741 658	0.58
1 200 000	ITV PLC 2.000% 16-01/12/2023	EUR	1 252 685	0.97
1 150 000	ITV PLC 2.125% 15-21/09/2022	EUR	1 196 773	0.93
900 000	LLOYDS BANKING GROUP PLC 0.750% 16-09/11/2021	EUR	912 934	0.71
1 200 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	1 268 029	0.98
	France		*12 164 042*	*9.44*
550 000	GIE PSA TRESORER 6.000% 03-19/09/2033	EUR	743 638	0.58
1 200 000	KERING 1.250% 16-10/05/2026	EUR	1 282 739	1.00
1 200 000	LVMH 1.000% 14-24/09/2021	EUR	1 229 420	0.95
1 250 000	LVMH 0.375% 17-26/05/2022	EUR	1 267 581	0.98
1 000 000	SCHNEIDER ELECTRIC 0.250% 16-09/09/2024	EUR	1 011 712	0.78
1 000 000	SCHNEIDER ELECTRIC 1.500% 15-08/09/2023	EUR	1 066 224	0.83
1 100 000	SCHNEIDER ELECTRIC 2.500% 13-06/09/2021	EUR	1 165 574	0.90
1 000 000	TOTAL CAPITAL 3.125% 10-16/09/2022	EUR	1 104 688	0.86
1 200 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 218 208	0.95
900 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	927 561	0.72
1 100 000	VIVENDI SA 1.125% 16-24/11/2023	EUR	1 146 697	0.89
	Sweden		*6 837 223*	*5.32*
1 165 000	AKZO NOBEL SWEDEN 2.625% 12-27/07/2022	EUR	1 262 126	0.98
1 100 000	AUTOLIV INC 0.750% 18-26/06/2023	EUR	1 117 626	0.87
950 000	TELIASONERA AB 3.000% 12-07/09/2027	EUR	1 103 942	0.86
950 000	TELIASONERA AB 3.500% 13-05/09/2033	EUR	1 195 588	0.93
1 020 000	VATTENFALL 6.250% 09-17/03/2021	EUR	1 131 443	0.88
820 000	VATTENFALL TREAS 5.375% 04-29/04/2024	EUR	1 026 498	0.80
	Norway		*6 011 304*	*4.67*
1 050 000	STATKRAFT AS 1.500% 15-21/09/2023	EUR	1 117 168	0.87
1 205 000	STATOIL ASA 0.875% 15-17/02/2023	EUR	1 247 179	0.97
1 120 000	STATOIL ASA 2.000% 13-10/09/2020	EUR	1 149 843	0.89
1 100 000	TELENOR 2.500% 13-22/05/2025	EUR	1 248 932	0.97
1 100 000	TELENOR 2.625% 12-06/12/2024	EUR	1 248 182	0.97
	Canada		*3 498 135*	*2.71*
1 100 000	GREAT-WEST LIFECO 1.750% 16-07/12/2026	EUR	1 183 263	0.92
1 120 000	MAGNA INTL INC 1.500% 17-25/09/2027	EUR	1 175 646	0.91
1 100 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	1 139 226	0.88
	Denmark		*3 450 858*	*2.68*
1 100 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	1 120 185	0.87
1 000 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	1 106 701	0.86
1 120 000	CARLSBERG BREW 2.625% 12-15/11/2022	EUR	1 223 972	0.95
	Luxembourg		*3 394 380*	*2.63*
1 075 000	NESTLE FINANCE INTERNATIONAL 0.375% 17-18/01/2024	EUR	1 100 196	0.85
350 000	NESTLE FINANCE INTERNATIONAL 0.750% 14-08/11/2021	EUR	358 112	0.28
700 000	NESTLE FINANCE INTERNATIONAL 0.750% 15-16/05/2023	EUR	726 084	0.56
1 150 000	NESTLE FINANCE INTERNATIONAL 2.125% 13-10/09/2021	EUR	1 209 988	0.94

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*3 213 207*	*2.49*
700 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	739 841	0.57
1 200 000	EATON CAPITAL 0.697% 19-14/05/2025	EUR	1 214 766	0.94
1 230 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	1 258 600	0.98
	Finland		*2 210 422*	*1.72*
300 000	FORTUM OYJ 2.125% 19-27/02/2029	EUR	317 314	0.25
400 000	FORTUM OYJ 2.250% 12-06/09/2022	EUR	426 559	0.33
1 020 000	SAMPO OYJ 1.500% 14-16/09/2021	EUR	1 054 531	0.82
370 000	SAMPO OYJ 2.250% 18-27/09/2030	EUR	412 018	0.32
	Italy		*1 785 279*	*1.38*
280 000	ENI SPA 3.625% 14-29/01/2029	EUR	350 437	0.27
700 000	ITALGAS SPA 1.625% 17-18/01/2029	EUR	738 846	0.57
700 000	MEDIOBANCA SPA 0.625% 17-27/09/2022	EUR	695 996	0.54
	Germany		*1 247 988*	*0.97*
800 000	INNOGY FINANCE II BV 5.750% 03-14/02/2033	EUR	1 247 988	0.97
	Australia		*1 245 555*	*0.97*
1 130 000	BRAMBLES FINANCE 2.375% 14-12/06/2024	EUR	1 245 555	0.97
	Jersey Island		*1 180 610*	*0.92*
1 130 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	1 180 610	0.92
	Belgium		*1 074 929*	*0.83*
1 000 000	BARRY CALLEBAUT SVCS 2.375% 16-24/05/2024	EUR	1 074 929	0.83
	Japan		*704 654*	*0.55*
700 000	TAKEDA PHARMACEUTICAL 0.375% 18-21/11/2020	EUR	704 654	0.55
Other transferable securities			1 230 986	0.96
	Bonds		**1 230 986**	**0.96**
	United States of America		*1 230 986*	*0.96*
1 200 000	PARKER-HANNIFIN 1.125% NOTE-01.03.25 REG	EUR	1 230 986	0.96
Shares/Units in investment funds			3 223 037	2.49
	France		*3 223 037*	*2.49*
140.18	BNP PARIBAS MOIS ISR - I - CAP	EUR	3 223 037	2.49
Total securities portfolio			**125 779 641**	**97.59**

Securities portfolio at 30/06/2019

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		365 215 404	98.86
	Shares		**365 215 404**	**98.86**
	United Kingdom		*88 705 874*	*24.01*
1 167 025	BRITISH LAND CO PLC	GBP	7 021 974	1.90
6 022 879	CAPITAL & COUNTIES PROPERTIE	GBP	14 579 298	3.95
208 980	DERWENT LONDON PLC	GBP	7 277 399	1.97
3 760 689	GRAINGER PLC	GBP	10 322 141	2.79
934 151	GREAT PORTLAND ESTATES PLC	GBP	7 140 806	1.93
1 549 569	LAND SECURITIES GROUP PLC	GBP	14 428 933	3.91
3 155 558	SEGRO PLC	GBP	25 750 877	6.97
200 579	UNITE GROUP PLC	GBP	2 184 446	0.59
	Germany		*80 316 326*	*21.73*
221 917	ADO PROPERTIES SA	EUR	8 073 340	2.19
941 224	DEUTSCHE WOHNEN AG - BR	EUR	30 373 299	8.21
151 391	LEG IMMOBILIEN AG	EUR	15 017 987	4.07
640 852	VONOVIA SE	EUR	26 851 700	7.26
	The Netherlands		*41 200 582*	*11.15*
142 378	NSI NV	EUR	5 303 581	1.44
272 463	UNIBAIL-RODAMCO-WESTFIELD	EUR	35 897 001	9.71
	France		*40 784 284*	*11.04*
38 183	GECINA SA	EUR	5 024 883	1.36
109 373	ICADE	EUR	8 815 464	2.39
602 701	KLEPIERRE	EUR	17 767 625	4.81
790 380	MERCIALYS	EUR	9 176 312	2.48
	Sweden		*26 223 993*	*7.10*
746 422	HUFVUDSTADEN AB - A	SEK	11 154 650	3.02
2 078 625	KUNGSLEDEN AB	SEK	15 069 343	4.08
	Spain		*23 337 587*	*6.32*
1 912 917	MERLIN PROPERTIES SOCIMI SA	EUR	23 337 587	6.32
	Belgium		*13 350 940*	*3.61*
189 812	BEFIMMO	EUR	9 604 487	2.60
117 813	SHURGARD SELF STORAGE SA	EUR	3 746 453	1.01
	Cyprus		*12 921 103*	*3.50*
1 783 205	AROUNDTOWN SA	EUR	12 921 103	3.50
	Switzerland		*11 380 919*	*3.08*
110 752	PSP SWISS PROPERTY AG - REG	CHF	11 380 919	3.08
	Luxembourg		*10 883 024*	*2.95*
541 444	GRAND CITY PROPERTIES	EUR	10 883 024	2.95
	Norway		*10 527 330*	*2.85*
780 268	ENTRA ASA	NOK	10 527 330	2.85
	Ireland		*3 789 460*	*1.03*
2 247 604	IRISH RESIDENTIAL PROPERTIES	EUR	3 789 460	1.03
	Italy		*1 793 982*	*0.49*
230 589	COIMA RES SPA	EUR	1 793 982	0.49
	Total securities portfolio		**365 215 404**	**98.86**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

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		17 585 134	99.63
	Shares		**17 585 134**	**99.63**
	Japan		*7 875 852*	*44.61*
122	ACTIVIA PROPERTIES INC	JPY	466 430	2.64
67	DAIWA OFFICE INVESTMENT CORP	JPY	422 154	2.39
514	HULIC REIT INC	JPY	784 082	4.44
2 754	INVESCO OFFICE J-REIT INC	JPY	404 717	2.29
939	JAPAN HOTEL REIT INVESTMENT	JPY	664 595	3.77
293	LASALLE LOGIPORT REIT	JPY	304 780	1.73
65 600	MITSUBISHI ESTATE CO LTD	JPY	1 072 894	6.08
74 900	MITSUI FUDOSAN CO LTD	JPY	1 596 379	9.03
356	NIPPON PROLOGIS REIT INC	JPY	722 463	4.09
62 300	TOKYO TATEMONO CO LTD	JPY	608 469	3.45
563	UNITED URBAN INVESTMENT CORP	JPY	828 889	4.70
	Hong Kong		*5 693 695*	*32.26*
234 000	CK ASSET HOLDINGS LTD	HKD	1 607 389	9.10
178 000	HYSAN DEVELOPMENT CO	HKD	806 945	4.57
77 000	LINK REIT	HKD	830 530	4.71
512 000	SINO LAND CO	HKD	753 417	4.27
91 500	SUN HUNG KAI PROPERTIES	HKD	1 362 256	7.72
94 000	SWIRE PROPERTIES LTD	HKD	333 158	1.89
	Australia		*2 726 929*	*15.46*
137 984	AVEO GROUP	AUD	159 887	0.91
104 312	CENTURIA METROPOLITAN REIT	AUD	180 002	1.02
125 050	GOODMAN GROUP	AUD	1 158 392	6.56
68 494	MIRVAC GROUP	AUD	132 144	0.75
307 031	SCENTRE GROUP	AUD	726 647	4.12
244 940	VICINITY CENTRES	AUD	369 857	2.10
	Singapore		*1 288 658*	*7.30*
179 910	CACHE LOGISTICS TRUST	SGD	92 225	0.52
281 200	CAPITALAND LTD	SGD	643 976	3.65
305 500	KEPPEL REIT	SGD	249 835	1.42
61 800	UOL GROUP LTD	SGD	302 622	1.71
	Total securities portfolio		**17 585 134**	**99.63**

Securities portfolio at 30/06/2019

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		79 714 275	98.31
	Shares		**79 714 275**	**98.31**
	United States of America		*40 807 593*	*50.33*
12 479	ALEXANDRIA REAL ESTATE EQUITIES	USD	1 546 068	1.91
93 557	AMERICAN HOMES 4 RENT- A	USD	1 997 164	2.46
17 391	AVALONBAY COMMUNITIES INC	USD	3 102 831	3.83
8 800	BOSTON PROPERTIES INC	USD	996 839	1.23
20 069	DIGITAL REALTY TRUST INC	USD	2 075 806	2.56
52 549	DUKE REALTY CORP	USD	1 458 618	1.80
33 212	EQUITY RESIDENTIAL	USD	2 214 133	2.73
60 010	FIRST INDUSTRIAL REALTY TR	USD	1 936 044	2.39
90 378	HCP INC	USD	2 538 012	3.13
45 909	HEALTH CARE TRUST OF AME-CL A	USD	1 105 799	1.36
37 920	HUDSON PACIFIC PROPERTIES IN	USD	1 107 831	1.37
60 451	INVITATION HOMES INC	USD	1 418 910	1.75
77 443	KIMCO REALTY CORP	USD	1 256 715	1.55
37 696	PROLOGIS INC	USD	2 651 431	3.27
6 643	PS BUSINESS PARKS INC/CA	USD	983 092	1.21
25 889	QTS REALTY TRUST INC - A	USD	1 049 837	1.29
37 829	REGENCY CENTERS CORP	USD	2 216 989	2.73
13 397	SIMON PROPERTY GROUP INC	USD	1 879 439	2.32
20 540	SUN COMMUNITIES INC	USD	2 312 103	2.85
36 186	UDR INC	USD	1 426 405	1.76
162 829	VICI PROPERTIES INC	USD	3 151 345	3.89
33 274	WELLTOWER INC	USD	2 382 182	2.94
	Japan		*10 997 057*	*13.57*
610	HULIC REIT INC	JPY	930 525	1.15
2 574	JAPAN HOTEL REIT INVESTMENT	JPY	1 821 797	2.25
164 400	MITSUI FUDOSAN CO LTD	JPY	3 503 935	4.32
966	NIPPON PROLOGIS REIT INC	JPY	1 960 391	2.42
85 700	TOKYO TATEMONO CO LTD	JPY	837 011	1.03
1 320	UNITED URBAN INVESTMENT CORP	JPY	1 943 398	2.40
	Hong Kong		*8 462 000*	*10.42*
653 500	CK ASSET HOLDINGS LTD	HKD	4 489 012	5.53
201 000	HYSAN DEVELOPMENT CO	HKD	911 213	1.12
1 246 000	SINO LAND CO	HKD	1 833 512	2.26
82 500	SUN HUNG KAI PROPERTIES	HKD	1 228 263	1.51
	Germany		*5 563 655*	*6.86*
20 719	ADO PROPERTIES SA	EUR	753 757	0.93
88 396	DEUTSCHE WOHNEN AG - BR	EUR	2 852 539	3.52
46 715	VONOVIA SE	EUR	1 957 359	2.41
	United Kingdom		*3 934 022*	*4.85*
373 115	CAPITAL & COUNTIES PROPERTIE	GBP	903 182	1.11
320 814	GRAINGER PLC	GBP	880 553	1.09
263 500	SEGRO PLC	GBP	2 150 287	2.65
	The Netherlands		*3 387 764*	*4.18*
12 893	INTERXION HOLDING NV	USD	861 458	1.06
19 175	UNIBAIL-RODAMCO-WESTFIELD	EUR	2 526 306	3.12
	Australia		*2 587 527*	*3.19*
483 245	CENTURIA METROPOLITAN REIT	AUD	833 894	1.03
189 307	GOODMAN GROUP	AUD	1 753 633	2.16
	Singapore		*1 112 073*	*1.37*
485 600	CAPITALAND LTD	SGD	1 112 073	1.37
	Spain		*1 051 494*	*1.30*
86 188	MERLIN PROPERTIES SOCIMI SA	EUR	1 051 494	1.30
	Canada		*953 448*	*1.18*
29 952	ALLIED PROPERTIES REAL ESTAT	CAD	953 448	1.18
	Norway		*857 642*	*1.06*
63 567	ENTRA ASA	NOK	857 642	1.06
	Total securities portfolio		**79 714 275**	**98.31**

Securities portfolio at 30/06/2019

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		730 613 276	97.78
	Shares		**730 613 276**	**97.78**
	United States of America		*239 082 320*	*32.00*
365 083	AGCO CORP	USD	24 867 833	3.33
1 203 000	DARLING INGREDIENTS INC	USD	21 011 301	2.81
94 500	ECOLAB INC	USD	16 383 983	2.19
408 695	RAYONIER INC	USD	10 874 129	1.46
562 700	SEALED AIR CORP	USD	21 138 309	2.83
489 710	SONOCO PRODUCTS CO	USD	28 097 692	3.75
1 200 000	SPROUTS FARMERS MARKET INC	USD	19 905 163	2.66
276 650	STARBUCKS CORP	USD	20 364 919	2.73
505 000	TRIMBLE INC	USD	20 003 995	2.68
130 000	VALMONT INDUSTRIES	USD	14 476 027	1.94
1 441 665	WELBILT INC	USD	21 141 382	2.83
650 043	WESTROCK CO	USD	20 817 587	2.79
	United Kingdom		*75 341 629*	*10.09*
713 000	COMPASS GROUP PLC	GBP	15 036 109	2.01
4 024 639	DS SMITH PLC	GBP	16 304 556	2.18
382 705	GENUS PLC	GBP	11 325 468	1.52
5 547 000	MARKS & SPENCER GROUP PLC	GBP	13 061 610	1.75
366 204	UNILEVER NV - CVA	EUR	19 613 886	2.63
	The Netherlands		*62 466 105*	*8.35*
658 171	CORBION NV	EUR	18 850 017	2.52
806 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	15 941 068	2.13
254 600	KONINKLIJKE DSM NV	EUR	27 675 020	3.70
	Ireland		*55 239 235*	*7.39*
191 995	KERRY GROUP PLC - A	EUR	20 159 475	2.70
616 000	SMURFIT KAPPA GROUP PLC	EUR	16 391 760	2.19
12 800 000	TOTAL PRODUCE PLC	EUR	18 688 000	2.50
	Norway		*47 118 990*	*6.31*
1 687 991	BORREGAARD ASA	NOK	17 176 323	2.30
3 521 565	LEROY SEAFOOD GROUP ASA	NOK	20 470 377	2.74
328 000	TOMRA SYSTEMS ASA	NOK	9 472 290	1.27
	Australia		*28 102 192*	*3.75*
3 539 355	BRAMBLES LTD	AUD	28 102 192	3.75
	Germany		*27 837 840*	*3.72*
670 000	GEA GROUP AG	EUR	16 750 000	2.24
131 000	SYMRISE AG	EUR	11 087 840	1.48
	Switzerland		*26 926 631*	*3.60*
11 275 000	ARYZTA AG	CHF	11 362 836	1.52
171 000	NESTLE SA - REG	CHF	15 563 795	2.08
	France		*25 236 279*	*3.38*
338 742	DANONE	EUR	25 236 279	3.38
	Canada		*23 905 449*	*3.20*
115 338	CANADIAN PACIFIC RAILWAY LTD	CAD	23 905 449	3.20
	Finland		*23 287 040*	*3.12*
644 000	HUHTAMAKI OYJ	EUR	23 287 040	3.12
	Portugal		*23 231 096*	*3.11*
1 640 035	JERONIMO MARTINS	EUR	23 231 096	3.11
	Austria		*21 266 000*	*2.85*
217 000	LENZING AG	EUR	21 266 000	2.85
	Japan		*19 997 043*	*2.68*
1 366 000	KUBOTA CORP	JPY	19 997 043	2.68
	Philippines		*16 741 885*	*2.24*
21 735 200	PUREGOLD PRICE CLUB INC	PHP	16 741 885	2.24
	South Korea		*14 833 542*	*1.99*
251 977	COWAY CO LTD	KRW	14 833 542	1.99
	Total securities portfolio		**730 613 276**	**97.78**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

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		593 800 771	93.17
	Bonds		**552 214 777**	**86.62**
	France		*131 508 716*	*20.64*
400 000	ACCOR 2.625% 14-05/02/2021	EUR	417 023	0.07
1 300 000	AEROPORTS DE PARIS 1.500% 14-07/04/2025	EUR	1 399 959	0.22
600 000	ATOS SE 0.750% 18-07/05/2022	EUR	611 434	0.10
3 000 000	AXA BANK EUROPE 0.125% 17-14/03/2022	EUR	3 039 407	0.48
3 300 000	BANQ FED CRD MUT 0.750% 19-15/06/2023	EUR	3 390 575	0.53
1 400 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	1 425 545	0.22
1 950 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	2 008 416	0.32
1 000 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	1 035 474	0.16
900 000	BNP PARIBAS 2.875% 13-26/09/2023	EUR	1 008 103	0.16
1 300 000	BPCE 0.750% 15-22/01/2020	EUR	1 307 080	0.21
1 900 000	BPCE 0.875% 18-31/01/2024	EUR	1 938 741	0.30
1 400 000	BPCE 1.000% 19-01/04/2025	EUR	1 429 656	0.22
4 300 000	BPCE SFH 0.625% 19-22/09/2027	EUR	4 495 531	0.71
1 800 000	BPCE SFH 0.750% 18-27/11/2026	EUR	1 900 936	0.30
500 000	CAISSE DES DEPOT 0.200% 17-01/03/2022	EUR	510 192	0.08
3 000 000	CAISSE FR DE FIN 0.500% 19-19/02/2027	EUR	3 106 486	0.49
2 500 000	CAISSE FR DE FIN 1.450% 19-16/01/2034	EUR	2 824 535	0.44
1 600 000	CAISSE REFIN L HAB 3.600% 12-08/03/2024	EUR	1 891 193	0.30
2 400 000	CAISSE REFIN L HAB 4.300% 11-24/02/2023	EUR	2 810 070	0.44
386 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	393 455	0.06
500 000	CIE DE ST GOBAIN 1.000% 17-17/03/2025	EUR	519 474	0.08
1 000 000	CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	1 045 511	0.16
1 300 000	CRED AGRICOLE SA 2.000% 19-25/03/2029	EUR	1 362 920	0.21
500 000	CREDIT AGRICOLE HOME 0.375% 16-24/03/2023	EUR	513 705	0.08
1 100 000	CREDIT AGRICOLE HOME L 0.050% 18-29/08/2022	EUR	1 114 946	0.17
2 450 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	2 454 274	0.39
4 000 000	DEXIA CREDIT LOCAL 0.250% 18-01/06/2023	EUR	4 081 155	0.64
1 250 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	1 297 554	0.20
1 000 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	1 050 853	0.16
600 000	EUTELSAT SA 1.125% 16-23/06/2021	EUR	611 341	0.10
3 743 450	FRANCE O.A.T. 0.000% 17-25/03/2023	EUR	3 831 683	0.60
6 043 440	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	6 654 961	1.04
6 400 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	6 641 216	1.04
4 500 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	4 740 525	0.74
1 400 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 621 872	0.25
5 216 992	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	6 003 558	0.94
1 300 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	1 596 634	0.25
2 500 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	3 044 775	0.48
1 885 794	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	2 427 394	0.38
4 400 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	5 003 724	0.79
1 152 283	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	1 186 771	0.19
1 900 396	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	2 378 498	0.37
500 000	GECINA 1.500% 15-20/01/2025	EUR	536 747	0.08
1 050 000	LA BANQUE POSTALE 0.500% 16-18/01/2023	EUR	1 080 290	0.17
1 900 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	1 951 032	0.31
900 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	924 916	0.15
600 000	LA BANQUE POSTALE 2.000% 18-13/07/2028	EUR	661 320	0.10
2 300 000	LA POSTE 2.750% 12-26/11/2024	EUR	2 632 864	0.41
1 171 000	LA POSTE 4.375% 03-26/06/2023	EUR	1 379 636	0.22
2 000 000	MICHELIN 0.875% 18-03/09/2025	EUR	2 074 862	0.33
1 000 000	ORANGE 1.000% 18-12/09/2025	EUR	1 045 364	0.16
200 000	ORANGE 3.000% 12-15/06/2022	EUR	218 473	0.03
400 000	ORANGE SA 3.375% 10-16/09/2022	EUR	443 458	0.07
31 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	49 550	0.01
500 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	544 089	0.09
100 000	SANOFI 0.000% 16-13/01/2020	EUR	100 142	0.02
250 000	SCHNEIDER ELEC 3.625% 10-20/07/2020	EUR	260 066	0.04
1 000 000	SCHNEIDER ELECTRIC 2.500% 13-06/09/2021	EUR	1 059 613	0.17
2 000 000	SFIL SA 0.750% 18-06/02/2026	EUR	2 098 836	0.33
500 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	532 340	0.08
500 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	584 152	0.09
800 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	991 310	0.16
3 600 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	3 604 370	0.57
700 000	SOCIETE GENERALE 0.250% 18-11/09/2023	EUR	715 817	0.11
300 000	SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	300 413	0.05
2 000 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	2 042 854	0.32
4 500 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	4 640 429	0.73
1 700 000	SODEXO 2.500% 14-24/06/2026	EUR	1 935 452	0.30
880 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	945 199	0.15
600 000	UNIBAIL-RODAMCO 0.125% 18-14/05/2021	EUR	602 604	0.09
200 000	VALEO SA 3.250% 14-22/01/2024	EUR	224 829	0.04
1 200 000	VIVENDI SA 0.000% 19-13/06/2022	EUR	1 200 534	0.19
	Spain		*95 330 930*	*14.91*
1 100 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	1 124 412	0.18
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	305 243	0.05
3 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 05-07/10/2020	EUR	3 462 876	0.54
1 600 000	BANCO POPULAR ESPANOL 0.750% 15-29/09/2020	EUR	1 622 592	0.25
1 600 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	1 600 994	0.25
1 000 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	1 035 799	0.16
800 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	821 304	0.13
2 400 000	CAJA RURAL NAV 0.500% 15-16/03/2022	EUR	2 446 475	0.38
600 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	618 779	0.10
500 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	522 290	0.08
1 900 000	KUTXABANK 1.250% 15-22/09/2025	EUR	2 046 957	0.32
500 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	523 234	0.08
3 000 000	SPANISH GOVT 0.050% 17-31/01/2021	EUR	3 021 660	0.47
3 600 000	SPANISH GOVT 0.050% 18-31/10/2021	EUR	3 638 016	0.57
2 000 000	SPANISH GOVT 0.350% 18-30/07/2023	EUR	2 049 000	0.32
3 200 000	SPANISH GOVT 0.450% 17-31/10/2022	EUR	3 284 384	0.52
4 300 000	SPANISH GOVT 1.450% 19-30/04/2029	EUR	4 737 138	0.74
6 000 000	SPANISH GOVT 1.600% 15-30/04/2025	EUR	6 578 400	1.03
545 000	SPANISH GOVT 1.850% 19-30/07/2035	EUR	624 265	0.10
4 800 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	5 542 224	0.87
9 200 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	10 444 576	1.63
1 989 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	2 417 232	0.38
5 000 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	6 580 800	1.03
9 300 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	10 729 132	1.67
3 800 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	5 167 848	0.81
5 000 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	6 008 400	0.94
4 350 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	8 064 857	1.26
300 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	312 043	0.05
	The Netherlands		*59 191 244*	*9.32*
1 298 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	1 315 899	0.21
35 000	ABN AMRO BANK NV 0.750% 15-09/06/2020	EUR	35 320	0.01
1 400 000	ABN AMRO BANK NV 1.250% 18-10/01/2033	EUR	1 547 204	0.24
5 415 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	5 559 239	0.87
900 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 2.750% 13-15/11/2019	EUR	902 757	0.14
515 000	BANK NEDERLANDSE GEMEENTEN 0.050% 16-13/07/2024	EUR	525 234	0.08
1 700 000	BANK NEDERLANDSE GEMEENTEN 0.050% 18-11/07/2023	EUR	1 732 632	0.27
787 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	789 931	0.12
930 000	BMW FINANCE NV 0.125% 19-13/07/2022	EUR	932 986	0.15
883 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	900 757	0.14
378 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	381 143	0.06

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 500 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	1 528 464	0.24
1 976 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	2 008 580	0.32
950 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	1 027 385	0.16
4 718 000	ENEL FIN INTL NV 1.500% 19-21/07/2025	EUR	5 007 688	0.79
2 500 000	ENEL FINANCE INTERNATIONAL NV 1.966% 15-27/01/2025	EUR	2 716 338	0.43
1 400 000	ING BANK NV 0.000% 19-08/04/2022	EUR	1 403 413	0.22
2 969 000	ING BANK NV 0.700% 15-16/04/2020	EUR	2 992 316	0.47
1 000 000	ING BANK NV 0.750% 16-22/02/2021	EUR	1 014 810	0.16
3 100 000	ING BANK NV 0.750% 19-18/02/2029	EUR	3 265 720	0.51
900 000	ING GROEP NV 1.000% 18-20/09/2023	EUR	928 496	0.15
500 000	ING GROEP NV 2.125% 19-10/01/2026	EUR	546 988	0.09
867 000	LEASEPLAN CORP 1.000% 19-25/02/2022	EUR	885 349	0.14
719 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	740 058	0.12
1 380 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	1 379 804	0.22
1 000 000	NEDER FINANCIER 0.125% 17-01/06/2023	EUR	1 022 395	0.16
2 100 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	2 812 698	0.44
2 990 000	NETHERLANDS GOVT 0.250% 19-15/07/2029	EUR	3 112 919	0.49
5 500 000	NETHERLANDS GOVT 0.500% 19-15/01/2040	EUR	5 775 000	0.91
1 263 000	PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	1 267 217	0.20
241 000	PACCAR FINANCIAL 0.125% 19-07/03/2022	EUR	242 124	0.04
375 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	378 962	0.06
500 000	RABOBANK 4.000% 12-11/01/2022	EUR	553 271	0.09
1 900 000	TENNET HLD BV 0.750% 17-26/06/2025	EUR	1 970 025	0.31
1 000 000	TENNET HLD BV 0.875% 15-04/06/2021	EUR	1 018 851	0.16
947 000	TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	969 271	0.15
	Germany		*56 861 611*	*8.92*
3 100 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	3 280 420	0.51
800 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	845 976	0.13
5 700 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	6 154 803	0.97
700 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	770 084	0.12
4 500 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 17-08/04/2022	EUR	4 595 670	0.72
1 100 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	1 755 864	0.28
900 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	1 535 355	0.24
1 000 000	DEUTSCHLAND REP 0.250% 19-15/02/2029	EUR	1 056 210	0.17
500 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	535 276	0.08
9 600 000	KFW 0.000% 19-30/06/2022	EUR	9 758 751	1.52
2 433 000	KFW 0.010% 19-05/05/2027	EUR	2 472 432	0.39
5 700 000	KFW 0.125% 17-15/01/2024	EUR	5 852 177	0.92
3 500 000	KFW 0.250% 18-15/09/2025	EUR	3 625 815	0.57
2 500 000	KFW 0.375% 15-23/04/2030	EUR	2 582 356	0.41
6 500 000	KFW 0.375% 16-09/03/2026	EUR	6 789 083	1.07
2 000 000	KFW 0.750% 18-28/06/2028	EUR	2 151 453	0.34
1 593 000	NORDRHEIN-WEST 0.000% 17-05/12/2022	EUR	1 617 533	0.25
1 400 000	SAP SE 1.000% 15-01/04/2025	EUR	1 482 353	0.23
	Italy		*46 441 645*	*7.30*
536 000	A2A SPA 1.625% 17-19/10/2027	EUR	556 309	0.09
747 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	801 252	0.13
1 400 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	1 421 588	0.22
4 200 000	CASS RISP PARMA 0.875% 14-31/01/2022	EUR	4 306 850	0.68
5 600 000	CREDIT AGRICOLE 1.000% 19-25/03/2027	EUR	5 767 380	0.90
3 358 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	3 442 217	0.54
5 097 000	CREDITO EMILIANO 1.125% 19-17/01/2024	EUR	5 316 306	0.83
415 000	HERA SPA 0.875% 19-05/07/2027	EUR	414 611	0.07
1 500 000	INTESA SANPAOLO 0.500% 19-05/03/2024	EUR	1 536 039	0.24
4 700 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	4 775 209	0.75
3 200 000	INTESA SANPAOLO 1.125% 18-14/07/2025	EUR	3 393 764	0.53
800 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	806 888	0.13
3 000 000	INTESA SANPAOLO S.P.A. 0.500% 17-02/02/2020	EUR	3 003 132	0.47
3 235 000	SNAM SPA 1.375% 17-25/10/2027	EUR	3 386 211	0.53
1 500 000	TERNA S.P.A. 4.750% 11-15/03/2021	EUR	1 625 645	0.26
533 000	TERNA SPA 1.000% 19-10/04/2026	EUR	548 691	0.09
3 941 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	3 896 294	0.61
1 449 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	1 443 259	0.23
	Belgium		*29 046 373*	*4.55*
400 000	APETRA NV 2.125% 12-17/12/2020	EUR	411 623	0.06
3 000 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	3 204 270	0.50
3 000 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	3 225 450	0.51
4 100 000	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	4 297 661	0.67
406 224	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	443 235	0.07
3 441 675	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	3 859 907	0.61
1 400 000	BELGIUM GOVERNMENT 1.450% 17-22/06/2037	EUR	1 597 148	0.25
2 600 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	3 023 384	0.47
3 200 000	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	3 613 152	0.57
600 000	FLEMISH COMMUNIT 1.875% 17-02/06/2042	EUR	710 339	0.11
3 300 000	ING BELGIUM SA 0.625% 18-30/05/2025	EUR	3 442 555	0.54
1 200 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	1 217 649	0.19
	Austria		*24 894 636*	*3.89*
2 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	2 015 756	0.32
1 204 000	REPUBLIC OF AUSTRIA 0.000% 17-20/09/2022	EUR	1 228 577	0.19
7 100 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	7 658 561	1.19
1 800 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	2 169 953	0.34
1 100 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	1 225 686	0.19
5 600 000	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	6 110 340	0.96
4 000 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	4 485 763	0.70
	Supranational		*24 012 362*	*3.77*
5 384 000	EFSF 0.125% 17-17/10/2023	EUR	5 515 240	0.87
9 700 000	EFSF 1.625% 13-17/07/2020	EUR	9 920 793	1.55
3 700 000	EFSF 1.750% 13-29/10/2020	EUR	3 814 569	0.60
1 300 000	EIB 0.000% 16-16/10/2023	EUR	1 327 317	0.21
460 000	EIB 1.750% 14-15/09/2045	EUR	573 699	0.09
1 500 000	EIB 4.500% 09-15/10/2025	EUR	1 962 930	0.31
858 000	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	897 814	0.14
	Portugal		*22 038 637*	*3.44*
1 300 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	1 364 844	0.21
600 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	643 829	0.10
4 000 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	4 572 080	0.72
4 800 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	7 196 592	1.12
5 200 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	8 261 292	1.29
	Ireland		*15 052 862*	*2.37*
6 000 000	IRISH GOVT 0.000% 17-18/10/2022	EUR	6 097 560	0.96
2 250 433	IRISH GOVT 1.100% 19-15/05/2029	EUR	2 454 660	0.39
3 000 000	IRISH GOVT 1.500% 19-15/05/2050	EUR	3 305 580	0.52
2 600 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	3 195 062	0.50
	Finland		*14 717 024*	*2.31*
1 100 000	FINNISH GOVT 0.000% 17-15/04/2022	EUR	1 120 173	0.18
2 000 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	2 114 618	0.33
3 000 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	3 241 159	0.51
3 600 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	3 869 396	0.61
1 560 000	FORTUM OYJ 0.875% 19-27/02/2023	EUR	1 592 304	0.25
500 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	502 599	0.08

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
700 000	NORDEA MORTGAGE 0.025% 17-24/01/2022	EUR	707 884	0.11
630 000	OP CORPORATE BANK 0.250% 16-11/05/2023	EUR	645 237	0.10
908 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	923 654	0.14
	United States of America		*10 935 447*	*1.72*
800 000	AT&T INC 3.150% 17-04/09/2036	EUR	904 230	0.14
600 000	COLGATE-PALM CO 0.500% 19-06/03/2026	EUR	614 569	0.10
458 000	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	485 113	0.08
1 500 000	IBM CORP 1.375% 12-19/11/2019	EUR	1 508 717	0.24
2 300 000	IBM CORP 1.875% 13-06/11/2020	EUR	2 364 717	0.37
3 800 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	3 964 472	0.62
1 100 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	1 093 629	0.17
	United Kingdom		*5 220 460*	*0.82*
700 000	ANZ NEW ZEALAND INTL/LDN 0.400% 17-01/03/2022	EUR	708 578	0.11
2 700 000	CREDIT AGRICOLE 2.375% 14-20/05/2024	EUR	2 990 911	0.47
500 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	501 850	0.08
1 000 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	1 019 121	0.16
	Luxembourg		*4 929 350*	*0.77*
2 500 000	ESM 1.200% 18-23/05/2033	EUR	2 803 282	0.44
2 000 000	EUROPEAN INVT BK 0.625% 19-22/01/2029	EUR	2 126 068	0.33
	Norway		*4 281 795*	*0.67*
2 071 000	DNB BANK ASA 0.250% 19-09/04/2024	EUR	2 086 720	0.33
617 000	DNB BOLIGKREDITT 0.375% 18-14/11/2023	EUR	633 938	0.10
1 500 000	DNB NOR BANK ASA 3.875% 10-29/06/2020	EUR	1 561 137	0.24
	Sweden		*4 226 805*	*0.67*
800 000	SKANDINAVISKA ENSKILDA BANK 0.250% 17-20/06/2024	EUR	818 827	0.13
160 000	SKANDINAVISKA ENSKILDA BANK 2.000% 14-19/02/2021	EUR	165 820	0.03
3 000 000	SKANDINAVISKA ENSKILDA BANK 4.125% 11-07/04/2021	EUR	3 242 158	0.51
	Canada		*2 101 844*	*0.33*
809 000	ROYAL BANK OF CANADA 0.250% 18-28/06/2023	EUR	825 547	0.13
1 242 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	1 276 297	0.20
	Mexico		*1 423 036*	*0.22*
1 417 000	AMERICA MOVIL SA 0.750% 19-26/06/2027	EUR	1 423 036	0.22
	Floating rate bonds		**41 585 994**	**6.55**
	Italy		*16 010 372*	*2.51*
2 300 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	2 758 924	0.43
1 600 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	1 831 580	0.29
3 000 000	ENEL SPA 19-24/05/2080 FRN	EUR	3 121 406	0.49
2 779 000	UNICREDIT S.P.A. 13-28/10/2025 FRN	EUR	2 925 462	0.46
2 538 000	UNICREDIT S.P.A. 16-03/01/2027 FRN	EUR	2 649 702	0.42
1 621 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	1 616 461	0.25
1 105 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	1 106 837	0.17
	France		*13 544 811*	*2.14*
1 123 000	AXA SA 18-28/05/2049 FRN	EUR	1 235 462	0.19
2 000 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	2 166 468	0.34
2 300 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	2 463 380	0.39
700 000	DANONE 17-31/12/2049 FRN	EUR	711 871	0.11
700 000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	754 976	0.12
1 700 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	1 767 189	0.28
3 500 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	3 731 921	0.59
279 000	ORANGE 14-29/10/2049 FRN	EUR	300 506	0.05
300 000	ORANGE 19-31/12/2049 FRN	EUR	310 126	0.05
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	102 912	0.02
	United States of America		*4 498 972*	*0.71*
4 441 000	BANK OF AMER CRP 19-09/05/2026 FRN	EUR	4 498 972	0.71
	Germany		*3 671 922*	*0.58*
1 922 000	DEUTSCHE BOERSE 15-05/02/2041 FRN	EUR	1 991 658	0.31
1 300 000	MUENCHENER RUECKVERSICHERUNG 11-26/05/2041 FRN	EUR	1 445 626	0.23
200 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	234 638	0.04
	Spain		*2 583 455*	*0.41*
2 300 000	MAPFRE 17-31/03/2047 FRN	EUR	2 583 455	0.41
	The Netherlands		*1 276 462*	*0.20*
1 200 000	ING GROEP NV 17-15/02/2029 FRN	EUR	1 276 462	0.20
	Shares/Units in investment funds		10 247 000	1.60
	Luxembourg		*10 247 000*	*1.60*
100 000.00	PARVEST GREEN BOND - I CAP	EUR	10 247 000	1.60
	Total securities portfolio		**604 047 771**	**94.77**

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 076 266 016	97.41
	Bonds		**914 867 459**	**82.72**
	France		*193 459 310*	*17.47*
800 000	AEROPORT PARIS 1.125% 19-18/06/2034	EUR	811 132	0.07
200 000	AEROPORTS DE PARIS 2.125% 18-11/10/2038	EUR	231 448	0.02
1 200 000	AIR LIQUIDE FIN 0.625% 19-20/06/2030	EUR	1 209 806	0.11
700 000	ALD SA 1.250% 18-11/10/2022	EUR	718 296	0.07
500 000	ARKEMA 1.500% 15-20/01/2025	EUR	534 937	0.05
1 000 000	BANQ FED CRD MUT 0.750% 19-08/06/2026	EUR	1 020 871	0.09
500 000	BANQ FED CRD MUT 1.875% 19-18/06/2029	EUR	519 748	0.05
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	205 331	0.02
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	823 964	0.07
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	3 252 384	0.29
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 14-18/03/2024	EUR	1 118 205	0.10
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	221 756	0.02
8 000 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	8 145 974	0.73
1 200 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	1 205 508	0.11
5 000 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	5 149 785	0.47
7 000 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	7 248 319	0.65
5 200 000	BPCE 0.625% 18-26/09/2023	EUR	5 316 404	0.48
500 000	BPCE 1.000% 19-01/04/2025	EUR	510 591	0.05
7 000 000	BPCE 1.125% 15-14/12/2022	EUR	7 295 123	0.65
200 000	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	207 056	0.02
300 000	CAPGEMINI SA 1.750% 15-01/07/2020	EUR	304 167	0.03
500 000	CAPGEMINI SE 1.000% 18-18/10/2024	EUR	514 229	0.05
500 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	509 657	0.05
700 000	CIE DE ST GOBAIN 0.000% 16-27/03/2020	EUR	700 686	0.06
1 100 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	1 135 324	0.10
3 000 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	3 127 088	0.28
500 000	CIE DE ST GOBAIN 1.875% 18-21/09/2028	EUR	548 444	0.05
7 000 000	CRED AGRICOLE SA 2.000% 19-25/03/2029	EUR	7 338 799	0.65
3 000 000	DANONE 0.424% 16-03/11/2022	EUR	3 048 521	0.28
3 300 000	DANONE 1.000% 18-26/03/2025	EUR	3 478 446	0.31
400 000	DANONE 1.125% 15-14/01/2025	EUR	421 970	0.04
8 000 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	8 406 819	0.75
800 000	ELIS SA 1.750% 19-11/04/2024	EUR	824 537	0.07
964 000	FAURECIA 3.125% 19-15/06/2026	EUR	1 013 419	0.09
1 100 000	GECINA 1.375% 17-26/01/2028	EUR	1 172 406	0.11
400 000	GECINA 1.625% 19-29/05/2034	EUR	417 955	0.04
9 300 000	ICADE 1.500% 17-13/09/2027	EUR	9 829 539	0.88
700 000	IMERYS SA 0.875% 16-31/03/2022	EUR	713 557	0.06
200 000	KERING 0.875% 15-28/03/2022	EUR	205 400	0.02
500 000	KERING 1.250% 16-10/05/2026	EUR	534 474	0.05
1 400 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	1 451 397	0.13
500 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	524 257	0.05
700 000	KLEPIERRE 1.625% 17-13/12/2032	EUR	752 524	0.07
4 100 000	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	4 262 662	0.39
1 100 000	LA POSTE 1.450% 18-30/11/2028	EUR	1 185 561	0.11
1 100 000	LEGRAND SA 0.500% 17-09/10/2023	EUR	1 124 691	0.10
1 900 000	LEGRAND SA 0.625% 19-24/06/2028	EUR	1 897 238	0.17
700 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	724 146	0.07
1 000 000	MERCIALYS 1.800% 18-27/02/2026	EUR	952 153	0.09
500 000	MICHELIN 0.875% 18-03/09/2025	EUR	518 715	0.05
700 000	ORANGE 0.500% 19-15/01/2022	EUR	710 342	0.06
500 000	ORANGE 1.000% 16-12/05/2025	EUR	523 042	0.05
1 200 000	ORANGE 1.000% 18-12/09/2025	EUR	1 254 437	0.11
2 000 000	ORANGE 1.125% 19-15/07/2024	EUR	2 097 514	0.19
3 500 000	ORANGE 1.375% 18-20/03/2028	EUR	3 734 277	0.34
400 000	ORANGE 1.875% 18-12/09/2030	EUR	441 792	0.04
500 000	ORANGE 2.000% 19-15/01/2029	EUR	559 037	0.05
1 600 000	ORANGE 3.125% 13-09/01/2024	EUR	1 826 027	0.17
1 500 000	ORANGE 3.875% 10-09/04/2020	EUR	1 546 780	0.14
3 600 000	PEUGEOT 2.000% 17-23/03/2024	EUR	3 790 318	0.34
3 500 000	PEUGEOT 2.000% 18-20/03/2025	EUR	3 687 682	0.33
1 000 000	PEUGEOT 2.375% 16-14/04/2023	EUR	1 064 615	0.10
200 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	212 881	0.02
200 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	201 853	0.02
500 000	RCI BANQUE 1.000% 16-17/05/2023	EUR	508 074	0.05
1 000 000	RENAULT 1.000% 17-08/03/2023	EUR	1 020 058	0.09
3 100 000	RENAULT 1.000% 18-18/04/2024	EUR	3 127 167	0.28
2 200 000	RENAULT 1.250% 19-24/06/2025	EUR	2 204 420	0.20
4 000 000	RENAULT 3.125% 14-05/03/2021	EUR	4 204 102	0.38
100 000	REXEL SA 2.125% 17-15/06/2025	EUR	103 081	0.01
200 000	REXEL SA 2.625% 17-15/06/2024	EUR	205 729	0.02
2 200 000	REXEL SA 2.750% 19-15/06/2026	EUR	2 294 046	0.21
1 000 000	SANOFI 0.000% 16-13/09/2022	EUR	1 004 510	0.09
2 000 000	SANOFI 0.000% 19-21/03/2022	EUR	2 010 109	0.18
300 000	SANOFI 0.500% 18-21/03/2023	EUR	306 426	0.03
3 000 000	SANOFI 0.625% 16-05/04/2024	EUR	3 094 531	0.28
5 000 000	SANOFI 0.875% 19-21/03/2029	EUR	5 197 030	0.47
2 000 000	SANOFI 1.000% 18-21/03/2026	EUR	2 109 053	0.19
3 300 000	SANOFI 1.250% 19-21/03/2034	EUR	3 471 200	0.31
1 000 000	SANOFI 1.375% 18-21/03/2030	EUR	1 086 195	0.10
2 900 000	SCHLUMBERGER FIN 1.000% 18-18/02/2026	EUR	3 047 450	0.28
700 000	SCHNEIDER ELEC 1.500% 19-15/01/2028	EUR	752 801	0.07
400 000	SCHNEIDER ELECTRIC 0.875% 17-13/12/2026	EUR	415 874	0.04
900 000	SCHNEIDER ELECTRIC 1.375% 18-21/06/2027	EUR	964 137	0.09
2 000 000	SNCF RESEAU 0.875% 19-22/01/2029	EUR	2 099 894	0.19
200 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	212 936	0.02
8 000 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	8 050 592	0.72
2 500 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	2 534 471	0.23
500 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	537 045	0.05
1 700 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	1 757 818	0.16
3 000 000	TOTAL CAP INTL 0.696% 19-31/05/2028	EUR	3 097 087	0.28
1 200 000	TOTAL CAP INTL 2.125% 13-19/11/2021	EUR	1 268 324	0.11
1 000 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	1 014 437	0.09
2 600 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	2 730 648	0.25
1 000 000	UNIBAIL-RODAMCO 1.000% 19-27/02/2027	EUR	1 036 553	0.09
500 000	UNIBAIL-RODAMCO 1.750% 19-27/02/2034	EUR	537 372	0.05
3 300 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	3 684 508	0.33
200 000	VALEO SA 1.500% 18-18/06/2025	EUR	205 456	0.02
400 000	VALEO SA 3.250% 14-22/01/2024	EUR	449 659	0.04
1 000 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	1 002 195	0.09
200 000	VILLE DE PARIS 1.750% 15-25/05/2031	EUR	231 231	0.02
300 000	VINCI SA 1.750% 18-26/09/2030	EUR	331 763	0.03
500 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	515 312	0.05
	United States of America		*175 944 657*	*15.92*
1 029 000	ABBOTT IL FIN 0.000% 18-27/09/2020	EUR	1 030 151	0.09
1 350 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	1 395 364	0.13
527 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	565 067	0.05
400 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	400 645	0.04
3 000 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	3 049 147	0.28
1 868 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	1 972 781	0.18
500 000	AMERICAN TOWER 1.950% 18-22/05/2026	EUR	533 220	0.05
2 000 000	APPLE INC 2.850% 16-23/02/2023	USD	1 796 492	0.16
400 000	APPLE INC 3.000% 17-20/06/2027	USD	361 275	0.03

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	AT&T INC 1.800% 18-05/09/2026	EUR	539 867	0.05
1 000 000	AT&T INC 2.600% 14-17/12/2029	EUR	1 130 140	0.10
200 000	BALL CORP 3.500% 15-15/12/2020	EUR	209 939	0.02
1 000 000	BALL CORP 4.375% 15-15/12/2023	EUR	1 155 957	0.10
6 500 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	6 651 756	0.59
1 500 000	BANK OF AMERICA CORP 2.151% 16-09/11/2020	USD	1 312 854	0.12
2 000 000	BANK OF AMERICA CORP 4.250% 14-22/10/2026	USD	1 879 588	0.17
1 037 000	BAXTER INTL 0.400% 19-15/05/2024	EUR	1 046 327	0.09
1 000 000	BAXTER INTL 1.300% 19-15/05/2029	EUR	1 041 007	0.09
1 000 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	1 026 782	0.09
4 269 000	CAPITAL ONE FINL 0.800% 19-12/06/2024	EUR	4 295 375	0.39
2 249 000	CAPITAL ONE FINL 1.650% 19-12/06/2029	EUR	2 267 207	0.21
100 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	92 720	0.01
868 000	CHUBB INA HLDGS 0.875% 19-15/06/2027	EUR	879 359	0.08
500 000	COCA-COLA 0.000% 17-09/03/2021	EUR	501 575	0.05
1 000 000	COCA-COLA 0.750% 15-09/03/2023	EUR	1 029 844	0.09
1 000 000	COCA-COLA 2.375% 13-07/05/2025	EUR	1 109 628	0.10
3 000 000	COCA-COLA CO/THE 0.125% 19-22/09/2022	EUR	3 023 926	0.27
2 700 000	COCA-COLA CO/THE 0.750% 19-22/09/2026	EUR	2 798 209	0.25
636 000	COCA-COLA CO/THE 1.250% 19-08/03/2031	EUR	678 351	0.06
2 769 000	COLGATE-PALM CO 0.500% 19-06/03/2026	EUR	2 836 236	0.26
603 000	COLGATE-PALM CO 1.375% 19-06/03/2034	EUR	639 706	0.06
500 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	545 069	0.05
31 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	27 809	0.00
1 800 000	ECOLAB INC 1.000% 16-15/01/2024	EUR	1 868 756	0.17
600 000	ELI LILLY & CO 1.000% 15-02/06/2022	EUR	619 875	0.06
900 000	ELI LILLY & CO 1.625% 15-02/06/2026	EUR	983 809	0.09
200 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	208 246	0.02
600 000	EXPEDIA INC 2.500% 15-03/06/2022	EUR	632 198	0.06
5 000 000	FEDEX CORP 0.700% 19-13/05/2022	EUR	5 082 355	0.46
300 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	307 188	0.03
500 000	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	503 203	0.05
600 000	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	635 519	0.06
2 300 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	2 309 130	0.21
3 000 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	2 983 995	0.27
100 000	HUNTSMAN INT LLC 5.125% 14-15/04/2021	EUR	107 285	0.01
2 000 000	IBM CORP 0.375% 19-31/01/2023	EUR	2 024 955	0.18
500 000	IBM CORP 0.500% 16-07/09/2021	EUR	506 970	0.05
4 500 000	IBM CORP 0.950% 17-23/05/2025	EUR	4 674 351	0.42
1 000 000	IBM CORP 1.750% 19-31/01/2031	EUR	1 085 898	0.10
100 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	102 860	0.01
1 632 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	1 633 106	0.15
976 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	1 006 439	0.09
1 800 000	JOHNSON CONTROLS 1.375% 16-25/02/2025	EUR	1 884 590	0.17
3 000 000	KELLOGG CO 0.800% 17-17/11/2022	EUR	3 079 388	0.28
400 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	414 760	0.04
2 056 000	KIMBERLY-CLARK 0.625% 17-07/09/2024	EUR	2 101 571	0.19
1 176 000	MANPOWERGROUP 1.750% 18-22/06/2026	EUR	1 251 605	0.11
3 958 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	4 117 509	0.37
1 816 000	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	1 951 183	0.18
4 100 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	4 199 194	0.38
4 600 000	MCDONALDS CORP 0.900% 19-15/06/2026	EUR	4 737 734	0.43
4 200 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	4 381 784	0.40
1 600 000	MCDONALDS CORP 1.600% 19-15/03/2031	EUR	1 706 427	0.15
1 528 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	1 545 972	0.14
900 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	894 787	0.08
600 000	MMS USA FIN INC 1.250% 19-13/06/2028	EUR	601 298	0.05
300 000	MMS USA FIN INC 1.750% 19-13/06/2031	EUR	302 452	0.03
1 650 000	MONDELEZ INTERNATIONAL INC 1.000% 15-07/03/2022	EUR	1 694 046	0.15
100 000	NABORS INDUSTRIES INC 4.625% 12-15/09/2021	USD	85 644	0.01
900 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	946 595	0.09
2 200 000	PEPSICO INC 0.750% 19-18/03/2027	EUR	2 272 548	0.21
2 562 000	PEPSICO INC 1.125% 19-18/03/2031	EUR	2 706 157	0.24
1 440 000	PEPSICO INC 1.750% 14-28/04/2021	EUR	1 483 837	0.13
1 800 000	PFIZER INC 0.250% 17-06/03/2022	EUR	1 820 049	0.16
3 000 000	PFIZER INC 1.000% 17-06/03/2027	EUR	3 153 902	0.29
2 000 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	2 048 578	0.19
6 409 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	6 601 880	0.59
400 000	PROCTER & GAMBLE 1.125% 15-02/11/2023	EUR	420 490	0.04
4 000 000	PROCTER & GAMBLE 1.200% 18-30/10/2028	EUR	4 305 340	0.39
1 050 000	PROCTER & GAMBLE 1.875% 18-30/10/2038	EUR	1 222 957	0.11
100 000	RANGE RESOURCES 5.750% 17-01/06/2021	USD	88 470	0.01
100 000	SPRINT CORP 7.250% 14-15/09/2021	USD	93 289	0.01
5 740 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	5 861 330	0.53
1 018 000	THERMO FISHER 1.400% 17-23/01/2026	EUR	1 074 902	0.10
700 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	744 657	0.07
10 000 000	TOYOTA MOTOR CRED 0.000% 17-21/07/2021	EUR	10 026 077	0.90
4 390 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	4 449 857	0.40
3 067 000	US BANCORP 0.850% 17-07/06/2024	EUR	3 168 443	0.29
4 545 000	VERIZON COMM INC 0.875% 19-08/04/2027	EUR	4 652 535	0.42
4 866 000	VERIZON COMM INC 1.250% 19-08/04/2030	EUR	5 043 264	0.46
1 787 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	1 900 814	0.17
1 800 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	1 809 231	0.16
	The Netherlands		*151 098 056*	*13.63*
1 000 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	1 013 790	0.09
4 000 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	4 090 628	0.37
3 000 000	ABN AMRO BANK NV 0.750% 15-09/06/2020	EUR	3 027 418	0.27
7 965 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	8 288 359	0.74
500 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	538 851	0.05
400 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	446 141	0.04
800 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	965 142	0.09
2 000 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	2 073 423	0.19
1 500 000	AEGON NV 1.000% 16-08/12/2023	EUR	1 554 462	0.14
2 360 000	AHOLD DELHAIZE 0.250% 19-26/06/2025	EUR	2 349 525	0.21
2 000 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	2 067 151	0.19
3 313 000	AHOLD DELHAIZE 1.125% 18-19/03/2026	EUR	3 451 357	0.31
200 000	ALLIANDER 0.875% 16-22/04/2026	EUR	209 843	0.02
1 426 000	ALLIANDER 0.875% 19-24/06/2032	EUR	1 449 446	0.13
1 200 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	1 214 672	0.11
2 200 000	ALLIANZ FINANCE 0.875% 17-06/12/2027	EUR	2 305 193	0.21
200 000	ALLIANZ FINANCE 1.375% 16-21/04/2031	EUR	212 946	0.02
700 000	ALLIANZ FINANCE 1.500% 19-15/01/2030	EUR	763 555	0.07
800 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	873 088	0.08
500 000	BASF FIN EUROP NV 0.000% 16-10/11/2020	EUR	501 626	0.05
675 000	BMW FINANCE NV 0.250% 18-14/01/2022	EUR	679 929	0.06
600 000	BMW FINANCE NV 0.500% 18-22/11/2022	EUR	609 050	0.06
2 000 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	2 040 221	0.18
385 000	BMW FINANCE NV 0.750% 19-13/07/2026	EUR	390 568	0.04
920 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	951 039	0.09
636 000	COCA-COLA HBC BV 1.000% 19-14/05/2027	EUR	649 751	0.06
1 500 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	1 627 295	0.15
3 600 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	3 629 933	0.33
500 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	502 704	0.05
2 000 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	2 032 976	0.18
500 000	DAIMLER INTL FIN 1.375% 19-26/06/2026	EUR	526 042	0.05
500 000	DEUTSCHE BAHN FIN 1.375% 18-28/03/2031	EUR	543 801	0.05
3 000 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	3 075 458	0.28
971 000	DEUTSCHE TEL FIN 0.625% 18-01/12/2022	EUR	994 803	0.09
300 000	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	318 229	0.03

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	3 122 889	0.28
2 000 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	2 106 910	0.19
2 338 000	EDP FINANCE BV 1.625% 18-26/01/2026	EUR	2 479 923	0.22
1 740 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	1 865 741	0.17
1 745 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	1 887 144	0.17
4 500 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	4 874 257	0.44
2 193 000	ENBW 1.875% 18-31/10/2033	EUR	2 471 743	0.22
8 426 000	ENEL FIN INTL NV 1.500% 19-21/07/2025	EUR	8 943 360	0.80
6 100 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	6 348 481	0.56
5 556 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	5 784 311	0.52
200 000	EVONIK FIN BV 0.750% 16-07/09/2028	EUR	202 091	0.02
6 500 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	6 568 333	0.58
7 500 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	7 937 565	0.71
500 000	IBERDROLA INTL 2.500% 14-24/10/2022	EUR	544 054	0.05
2 300 000	ING BANK NV 0.750% 15-24/11/2020	EUR	2 331 022	0.21
3 500 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	4 025 393	0.36
500 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	502 362	0.05
1 000 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	1 029 288	0.09
200 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	54 129	0.00
5 000 000	NATURGY ENERGY GROUP F 0.875% 17-15/05/2025	EUR	5 158 244	0.47
1 800 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	1 850 751	0.17
1 000 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	1 027 959	0.09
3 000 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	3 200 673	0.29
600 000	PHILIPS NV 0.500% 17-06/09/2023	EUR	611 431	0.06
4 856 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	4 907 307	0.44
1 623 000	PHILIPS NV 0.750% 18-02/05/2024	EUR	1 673 167	0.15
1 000 000	REPSOL INTERNATIONAL FINANCE 2.625% 13-28/05/2020	EUR	1 024 636	0.09
1 900 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	1 947 221	0.18
1 663 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	1 798 935	0.16
200 000	SAIPEM FIN INTL 3.000% 16-08/03/2021	EUR	208 743	0.02
1 500 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	1 566 576	0.14
1 000 000	SIEMENS FINAN 0.300% 19-28/02/2024	EUR	1 016 833	0.09
1 635 000	SIEMENS FINAN 0.375% 18-06/09/2023	EUR	1 669 964	0.15
1 000 000	SIEMENS FINAN 1.250% 19-28/02/2031	EUR	1 052 361	0.10
717 000	TENNET HLD BV 0.875% 19-03/06/2030	EUR	730 198	0.07
800 000	TENNET HLD BV 1.375% 18-05/06/2028	EUR	861 710	0.08
100 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	105 079	0.01
684 000	VOLKSBANK NV 0.125% 17-28/09/2020	EUR	685 666	0.06
900 000	ZIGGO SECURED FINANCE 4.250% 16-15/01/2027	EUR	953 191	0.09
	Spain		*71 202 406*	*6.44*
1 400 000	ABERTI 1.500% 19-27/06/2024	EUR	1 458 966	0.13
1 000 000	ABERTI 2.375% 19-27/09/2027	EUR	1 071 105	0.10
500 000	ABERTI 3.000% 19-27/03/2031	EUR	546 821	0.05
500 000	ABERTIS 1.375% 16-20/05/2026	EUR	514 351	0.05
3 400 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	3 475 454	0.31
600 000	AMADEUS IT GROUP SA 0.875% 18-18/09/2023	EUR	618 294	0.06
600 000	AMADEUS IT GROUP SA 1.500% 18-18/09/2026	EUR	643 167	0.06
4 900 000	BANCO BILBAO VIZ 1.000% 19-21/06/2026	EUR	4 973 128	0.45
500 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	514 029	0.05
8 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	8 346 626	0.75
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	229 568	0.02
1 000 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	1 000 621	0.09
4 000 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	4 181 325	0.38
3 300 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	3 387 878	0.31
1 500 000	CAIXABANK 1.125% 17-17/05/2024	EUR	1 549 830	0.14
2 500 000	CAIXABANK 1.125% 19-27/03/2026	EUR	2 563 410	0.23
2 600 000	CAIXABANK 1.375% 19-19/06/2026	EUR	2 633 080	0.24
200 000	CAJAMAR 0.875% 18-18/06/2023	EUR	206 965	0.02
600 000	CRITERIA CAIXA 1.375% 19-10/04/2024	EUR	614 348	0.06
1 000 000	CRITERIA CAIXA 1.500% 17-10/05/2023	EUR	1 033 882	0.09
3 100 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	3 137 934	0.28
2 800 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	2 924 822	0.26
4 000 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	4 193 610	0.38
2 500 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	2 659 564	0.24
2 000 000	IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	2 128 388	0.19
1 000 000	INMOBILIARIA COLONIAL 2.000% 18-17/04/2026	EUR	1 068 298	0.10
400 000	MAPFRE 1.625% 16-19/05/2026	EUR	423 368	0.04
500 000	SANTAN CONS FIN 0.375% 19-27/06/2024	EUR	499 185	0.05
1 200 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	1 255 761	0.11
700 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	757 106	0.07
3 000 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	3 382 283	0.31
900 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	1 015 092	0.09
7 000 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	7 281 011	0.65
800 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	913 136	0.08
	United Kingdom		*55 787 794*	*5.07*
800 000	3I GROUP PLC 6.875% 98-09/03/2023	GBP	1 049 299	0.09
500 000	AON PLC 2.875% 14-14/05/2026	EUR	558 343	0.05
300 000	APTIV PLC 1.600% 16-15/09/2028	EUR	311 828	0.03
1 500 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	1 507 400	0.14
800 000	ASTRAZENECA PLC 1.250% 16-12/05/2028	EUR	839 020	0.08
994 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	1 011 654	0.09
500 000	AVIVA PLC 1.875% 18-13/11/2027	EUR	533 490	0.05
300 000	BNZ INTL FUNDING / LN 0.500% 17-13/05/2023	EUR	303 533	0.03
500 000	BRITISH TELECOMM PLC 0.500% 17-23/06/2022	EUR	506 250	0.05
500 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	515 070	0.05
1 000 000	COCA-COLA EURO 1.125% 19-12/04/2029	EUR	1 028 746	0.09
1 000 000	COCA-COLA EUROPEAN PARTNERS 0.750% 16-24/02/2022	EUR	1 020 227	0.09
1 004 000	COCA-COLA EUROPEAN PARTNERS 1.500% 18-08/11/2027	EUR	1 068 320	0.10
1 900 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	1 905 633	0.17
16 100 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	16 576 456	1.49
5 000 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	5 182 815	0.47
500 000	EXPERIAN FINANCE 1.375% 17-25/06/2026	EUR	522 259	0.05
500 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	501 086	0.05
800 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	802 959	0.07
800 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	808 027	0.07
500 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	509 556	0.05
1 000 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	1 022 213	0.09
1 800 000	GLAXOSMITHKLINE 1.000% 17-12/09/2026	EUR	1 884 687	0.17
500 000	GLAXOSMITHKLINE 1.750% 18-21/05/2030	EUR	550 970	0.05
300 000	ITV PLC 2.000% 16-01/12/2023	EUR	313 171	0.03
300 000	LLOYDS BANKING GROUP PLC 0.750% 16-09/11/2021	EUR	304 311	0.03
200 000	LLOYDS BANKING GROUP PLC 1.000% 16-09/11/2023	EUR	202 567	0.02
200 000	LONDON STOCK EX 1.750% 18-06/12/2027	EUR	213 213	0.02
500 000	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	525 672	0.05
500 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	515 810	0.05
300 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	305 187	0.03
3 000 000	SSE PLC 0.875% 17-06/09/2025	EUR	3 058 052	0.28
1 622 000	SSE PLC 1.375% 18-04/09/2027	EUR	1 687 250	0.15
1 000 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	1 017 359	0.09
1 000 000	UNILEVER NV 0.500% 18-06/01/2025	EUR	1 025 673	0.09
623 000	UNILEVER NV 0.500% 18-12/08/2023	EUR	637 996	0.06
200 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	207 712	0.02
4 629 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	4 735 685	0.43
500 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	518 295	0.05

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*45 673 654*	*4.12*
1 000 000	AAREAL BANK AG 0.375% 19-10/04/2024	EUR	1 009 161	0.09
1 300 000	ADLER REAL EST 1.500% 19-17/04/2022	EUR	1 312 502	0.12
200 000	ALLIANZ SE 3.875% 16-29/12/2049	USD	161 869	0.01
600 000	BASF SE 0.875% 17-15/11/2027	EUR	630 312	0.06
1 500 000	BASF SE 0.875% 18-22/05/2025	EUR	1 572 909	0.14
600 000	BERLIN HYP AG 0.500% 16-26/09/2023	EUR	606 448	0.05
2 700 000	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	2 837 654	0.26
3 000 000	BERLIN HYP AG 1.500% 18-18/04/2028	EUR	3 192 507	0.29
6 300 000	COMMERZBANK AG 1.250% 18-23/10/2023	EUR	6 506 065	0.58
700 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	700 600	0.06
800 000	CONTINENTAL AG 3.125% 13-09/09/2020	EUR	831 384	0.08
1 000 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	1 032 736	0.09
1 000 000	DAIMLER AG 2.000% 19-27/02/2031	EUR	1 103 819	0.10
2 200 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	2 219 268	0.20
1 700 000	DEUTSCHE POST AG 1.000% 17-13/12/2027	EUR	1 783 893	0.16
1 187 000	DEUTSCHE POST AG 1.625% 18-05/12/2028	EUR	1 298 532	0.12
1 000 000	DEUTSCHE TELEKOM 0.875% 19-25/03/2026	EUR	1 029 079	0.09
1 000 000	DEUTSCHE TELEKOM 1.750% 19-25/03/2031	EUR	1 076 174	0.10
1 000 000	EVONIK 1.000% 15-23/01/2023	EUR	1 036 824	0.09
2 000 000	HANNOVER RUECK V 1.125% 18-18/04/2028	EUR	2 113 886	0.19
1 000 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	1 051 994	0.10
1 000 000	K&S AG 2.625% 17-06/04/2023	EUR	1 063 188	0.10
500 000	K&S AG 3.250% 18-18/07/2024	EUR	538 496	0.05
4 000 000	LANDESBANK BADEN-WUERTT 0.200% 17-13/12/2021	EUR	4 026 203	0.36
1 700 000	LB BADEN-WUERT 0.375% 19-24/05/2024	EUR	1 712 654	0.16
100 000	SAP AG 2.125% 12-13/11/2019	EUR	100 835	0.01
3 000 000	SAP SE 0.250% 18-10/03/2022	EUR	3 032 858	0.27
1 100 000	SAP SE 0.750% 18-10/12/2024	EUR	1 141 360	0.10
700 000	SAP SE 1.250% 18-10/03/2028	EUR	750 486	0.07
200 000	UNITYMEDIA 6.250% 13-15/01/2029	EUR	199 958	0.02
	Luxembourg		*40 458 172*	*3.67*
1 374 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	1 409 701	0.13
1 307 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	1 317 125	0.12
2 709 000	BECTON DICKINSON 0.174% 19-04/06/2021	EUR	2 718 361	0.25
3 405 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	3 429 942	0.31
2 400 000	CIE FINANCIERE RICHEMONT 1.000% 18-26/03/2026	EUR	2 514 974	0.23
2 543 000	CNH IND FIN 1.625% 19-03/07/2029	EUR	2 518 765	0.23
3 500 000	CNH IND FIN 1.750% 19-25/03/2027	EUR	3 589 970	0.32
1 415 000	CNH INDUSTRIAL FIN 1.375% 17-23/05/2022	EUR	1 458 200	0.13
1 500 000	CNH INDUSTRIAL FIN 1.750% 17-12/09/2025	EUR	1 569 291	0.14
2 000 000	CNH INDUSTRIAL FIN 2.875% 16-17/05/2023	EUR	2 178 692	0.20
1 400 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	1 411 050	0.13
1 618 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	1 636 321	0.15
933 000	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	938 401	0.08
900 000	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	950 887	0.09
1 909 000	HEIDELCEMENT FIN 1.750% 18-24/04/2028	EUR	2 007 501	0.18
706 000	JOHN DEERE CASH 1.650% 19-13/06/2039	EUR	730 895	0.07
2 683 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	2 795 960	0.25
1 637 000	MEDTRONIC GLOBAL 1.625% 19-07/03/2031	EUR	1 757 328	0.16
1 000 000	MEDTRONIC GLOBAL 2.250% 19-07/03/2039	EUR	1 130 139	0.10
1 300 000	RICHEMONT INTERNATIONAL 2.000% 18-26/03/2038	EUR	1 499 229	0.14
100 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	97 792	0.01
2 797 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	2 797 648	0.25
	Italy		*39 225 264*	*3.57*
3 736 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	4 007 331	0.36
500 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	507 710	0.05
1 000 000	ASSICURAZIONI GENERALI 4.125% 14-04/05/2026	EUR	1 115 766	0.10
500 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	618 660	0.06
300 000	ATLANTIA 2.875% 13-26/02/2021	EUR	312 748	0.03
500 000	BANCO BPM SPA 2.000% 19-08/03/2022	EUR	503 117	0.05
6 000 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	6 075 283	0.55
1 800 000	INTESA SANPAOLO 1.750% 18-20/03/2028	EUR	1 829 627	0.17
100 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	106 821	0.01
500 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	594 230	0.05
100 000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	99 284	0.01
900 000	SNAM 1.250% 19-28/08/2025	EUR	944 250	0.09
300 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	288 708	0.03
1 600 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	1 647 515	0.15
3 500 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	3 494 740	0.32
300 000	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	301 904	0.03
1 500 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	1 582 353	0.14
500 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	529 392	0.05
3 335 000	TERNA S.P.A. 1.000% 18-23/07/2023	EUR	3 459 064	0.31
2 000 000	TERNA SPA 1.000% 19-10/04/2026	EUR	2 058 878	0.19
200 000	TIM S.p.A. 4.000% 19-11/04/2024	EUR	214 489	0.02
800 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	790 925	0.07
300 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	350 906	0.03
7 000 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	6 972 265	0.62
500 000	UNIPOL GRUPPO 3.500% 17-29/11/2027	EUR	501 989	0.05
300 000	UNIPOL GRUPPO FI 4.375% 14-05/03/2021	EUR	317 309	0.03
	Canada		*31 991 687*	*2.87*
7 000 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	7 082 333	0.63
6 212 000	BANK NOVA SCOTIA 0.500% 19-30/04/2024	EUR	6 268 576	0.57
1 000 000	CAN IMPERIAL BANK 0.750% 18-22/03/2023	EUR	1 029 897	0.09
1 755 000	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	1 749 368	0.16
2 200 000	ROYAL BK CANADA 0.250% 19-02/05/2024	EUR	2 212 328	0.20
11 000 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	11 060 034	0.99
2 500 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	2 589 151	0.23
	Japan		*24 060 343*	*2.17*
1 137 000	MITSUBISHI UFJ FINANCE 0.980% 18-09/10/2023	EUR	1 170 637	0.11
2 994 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	3 085 406	0.28
7 585 000	SUMITOMO MITSUI 0.465% 19-30/05/2024	EUR	7 642 227	0.68
6 100 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	6 278 967	0.57
4 573 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	4 727 722	0.43
1 000 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	1 155 384	0.10
	Ireland		*19 294 393*	*1.76*
3 000 000	AIB GROUP PLC 1.250% 19-28/05/2024	EUR	3 029 196	0.27
1 000 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	1 056 916	0.10
3 000 000	CLOVERIE PLC 1.500% 18-15/12/2028	EUR	3 209 219	0.29
1 200 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	1 278 524	0.12
772 000	EATON CAPITAL 0.021% 19-14/05/2021	EUR	773 637	0.07
1 418 000	EATON CAPITAL 0.697% 19-14/05/2025	EUR	1 435 449	0.13
700 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	716 276	0.06
2 000 000	GE CAP EUR FUND 2.625% 13-15/03/2023	EUR	2 161 248	0.20
100 000	SMURFIT KAPPA AQ 2.750% 15-01/02/2025	EUR	108 650	0.01
2 900 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	3 154 346	0.29
100 000	SMURFIT KAPPA AQ 3.250% 14-01/06/2021	EUR	105 367	0.01
1 000 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	1 104 342	0.10
1 129 000	ZURICH FINANCE 1.625% 19-17/06/2039	EUR	1 161 223	0.11
	Austria		*12 407 188*	*1.13*
2 200 000	ERSTE GROUP 0.375% 19-16/04/2024	EUR	2 226 477	0.20
1 500 000	ERSTE GROUP 0.875% 19-22/05/2026	EUR	1 533 399	0.14
3 019 000	OMV AG 0.000% 19-03/07/2025	EUR	3 019 824	0.27
1 194 000	OMV AG 0.750% 18-04/12/2023	EUR	1 237 308	0.11
1 000 000	OMV AG 1.000% 17-14/12/2026	EUR	1 057 497	0.10

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 500 000	RAIFFEISEN BANK INTERNATIONAL 0.250% 18-05/07/2021	EUR	2 510 343	0.23
700 000	RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	719 407	0.07
100 000	WIENERBERGER AG 4.000% 13-17/04/2020	EUR	102 933	0.01
	Sweden		*12 231 481*	*1.11*
1 025 000	ALFA LAVAL TREAS 0.250% 19-25/06/2024	EUR	1 022 489	0.09
500 000	AUTOLIV INC 0.750% 18-26/06/2023	EUR	508 012	0.05
4 500 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	4 559 651	0.41
1 700 000	SKANDINAVISKA ENSKILDA BANK 0.300% 17-17/02/2022	EUR	1 718 872	0.16
2 700 000	SWEDBANK AB 0.250% 17-07/11/2022	EUR	2 713 026	0.25
1 215 000	TELE2 AB 1.125% 18-15/05/2024	EUR	1 253 586	0.11
451 000	VATTENFALL AB 0.500% 19-24/06/2026	EUR	455 845	0.04
	Australia		*11 920 580*	*1.08*
4 500 000	NATIONAL AUSTRALIA BANK 0.350% 17-07/09/2022	EUR	4 557 548	0.41
2 166 000	NATIONAL AUSTRALIA BANK 0.625% 18-30/08/2023	EUR	2 215 434	0.20
500 000	TELSTRA CORP LTD 1.375% 19-26/03/2029	EUR	530 126	0.05
4 500 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	4 617 472	0.42
	Belgium		*9 167 879*	*0.82*
1 000 000	BPOST SA 1.250% 18-11/07/2026	EUR	1 044 414	0.09
1 000 000	KBC GROUP NV 0.625% 19-10/04/2025	EUR	1 006 649	0.09
5 400 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	5 559 786	0.50
500 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	517 638	0.05
1 000 000	UCB SA 1.875% 15-02/04/2022	EUR	1 039 392	0.09
	Finland		*7 634 760*	*0.69*
2 675 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	2 769 493	0.25
2 397 000	NORDEA BANK 0.375% 19-28/05/2026	EUR	2 408 257	0.22
2 000 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	2 034 480	0.18
400 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	422 530	0.04
	Norway		*5 496 069*	*0.50*
2 000 000	DNB BANK ASA 0.250% 19-09/04/2024	EUR	2 015 181	0.18
500 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	521 957	0.05
1 078 000	NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	1 095 909	0.10
1 796 000	NORSK HYDRO ASA 2.000% 19-11/04/2029	EUR	1 863 022	0.17
	Denmark		*4 133 645*	*0.37*
1 338 000	ISS GLOBAL A/S 0.875% 19-18/06/2026	EUR	1 341 504	0.12
2 586 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	2 792 141	0.25
	Switzerland		*1 467 842*	*0.13*
1 400 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	1 467 842	0.13
	Mexico		*917 894*	*0.08*
914 000	AMERICA MOVIL SA 0.750% 19-26/06/2027	EUR	917 894	0.08
	Portugal		*727 752*	*0.07*
700 000	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	727 752	0.07
	Iceland		*364 268*	*0.03*
360 000	ISLANDSBANKI 1.125% 19-12/04/2022	EUR	364 268	0.03
	Poland		*202 365*	*0.02*
200 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	202 365	0.02
	Floating rate bonds		**161 398 557**	**14.69**
	France		*39 789 872*	*3.61*
300 000	ARKEMA 19-31/12/2049 FRN	EUR	308 360	0.03
300 000	AXA SA 14-20/05/2049 FRN	EUR	333 524	0.03
400 000	AXA SA 14-29/11/2049 FRN	EUR	445 788	0.04
1 800 000	AXA SA 16-06/07/2047 FRN	EUR	2 015 733	0.18
500 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	522 395	0.05
600 000	BNP PARIBAS 18-20/11/2030 FRN	EUR	638 770	0.06
200 000	BNP PARIBAS 19-31/12/2049 FRN	USD	183 529	0.02
150 000	BPCE 09-29/09/2049 FRN	EUR	154 114	0.01
500 000	BPCE 14-08/07/2026 FRN	EUR	525 214	0.05
400 000	BPCE 15-30/11/2027 FRN	EUR	430 782	0.04
400 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	428 414	0.04
400 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	455 437	0.04
200 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	234 012	0.02
300 000	CNP ASSURANCES 18-31/12/2049 FRN	EUR	321 508	0.03
800 000	CRED AGRICOLE SA 19-31/12/2049 FRN	USD	733 829	0.07
400 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	409 513	0.04
500 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	543 108	0.05
500 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	493 500	0.04
600 000	CREDIT AGRICOLE SA 14-29/04/2049 FRN	EUR	655 593	0.06
3 300 000	DANONE 17-31/12/2049 FRN	EUR	3 355 962	0.30
1 300 000	LA POSTE 18-31/12/2049 FRN	EUR	1 321 196	0.12
3 200 000	ORANGE 14-28/02/2049 FRN	EUR	3 272 162	0.30
600 000	ORANGE 14-29/10/2049 FRN	EUR	646 250	0.06
300 000	ORANGE 14-29/10/2049 FRN	EUR	354 915	0.03
500 000	ORANGE 14-29/12/2049 FRN	EUR	583 330	0.05
1 500 000	ORANGE 19-31/12/2049 FRN	EUR	1 550 631	0.14
600 000	SCOR SE 15-08/06/2046 FRN	EUR	652 242	0.06
1 000 000	SCOR SE 16-27/05/2048 FRN	EUR	1 139 675	0.10
400 000	SCOR SE 18-31/12/2049 FRN	USD	323 861	0.03
600 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	609 329	0.06
1 400 000	SOLVAY FIN 15-29/06/2049 FRN	EUR	1 644 626	0.15
900 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	921 490	0.08
900 000	TOTAL SA 15-29/12/2049 FRN	EUR	959 500	0.09
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	102 912	0.01
3 400 000	TOTAL SA 16-29/12/2049 FRN	EUR	3 716 490	0.34
2 600 000	TOTAL SA 16-29/12/2049 FRN	EUR	2 777 044	0.25
900 000	TOTAL SA 16-29/12/2049 FRN	EUR	1 003 571	0.09
2 718 000	TOTAL SA 19-31/12/2049 FRN	EUR	2 794 092	0.25
2 200 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2 227 471	0.20
	The Netherlands		*30 977 420*	*2.85*
948 000	ABB FINANCE BV 19-12/10/2020 FRN	EUR	950 532	0.09
200 000	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	210 227	0.02
200 000	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	205 863	0.02
700 000	ALLIANDER 18-31/12/2049 FRN	EUR	722 590	0.07
1 200 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1 330 972	0.12
1 000 000	ARGENTUM NET 19-19/02/2049 FRN	EUR	1 098 747	0.10
500 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	583 680	0.05
200 000	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	202 408	0.02
858 000	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	892 884	0.08
200 000	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	221 131	0.02
600 000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	642 341	0.06
100 000	FERROVIAL NL 17-31/12/2049 FRN	EUR	94 114	0.01
800 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	833 285	0.08
5 000 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	5 062 959	0.46
1 900 000	IBERDROLA INTL 18-31/12/2049 FRN	EUR	1 987 601	0.18
1 900 000	IBERDROLA INTL 19-31/12/2049 FRN	EUR	2 050 070	0.19
3 000 000	ING BANK NV 14-25/02/2026 FRN	EUR	3 165 708	0.29
300 000	ING GROEP NV 17-11/04/2028 FRN	EUR	323 704	0.03
600 000	ING GROEP NV 17-15/02/2029 FRN	EUR	638 231	0.06
200 000	NATURGY ENERGY GROUP F 14-29/11/2049 FRN	EUR	217 024	0.02
100 000	NATURGY ENERGY GROUP F 15-29/12/2049 FRN	EUR	105 260	0.01
1 700 000	NN GROUP NV 17-13/01/2048 FRN	EUR	1 946 380	0.18
2 000 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	2 269 034	0.21
500 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	527 472	0.05
700 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	706 563	0.06

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	517 101	0.05
200 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	204 187	0.02
3 100 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	3 267 352	0.30
	Germany		*17 728 971*	*1.60*
200 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	229 761	0.02
2 800 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	3 062 936	0.28
3 100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	3 312 015	0.30
2 000 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	2 251 321	0.20
500 000	DEUTSCHE BOERSE 15-05/02/2041 FRN	EUR	518 121	0.05
817 000	EVONIK 17-07/07/2077 FRN	EUR	838 769	0.08
300 000	LANXESS 16-06/12/2076 FRN	EUR	329 935	0.03
1 000 000	MERCK 14-12/12/2074 FRN	EUR	1 036 826	0.09
500 000	MERCK 14-12/12/2074 SR	EUR	549 504	0.05
2 100 000	MERCK 19-25/06/2079 FRN	EUR	2 108 190	0.19
200 000	MUENCHENER RUECKVERSICHERUNG 11-26/05/2041 FRN	EUR	222 404	0.02
1 800 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	2 111 739	0.19
1 000 000	MUENCHENER RUECKVERSICHERUNG 18-26/05/2049 FRN	EUR	1 157 450	0.10
	United States of America		*15 894 199*	*1.45*
2 000 000	AT&T INC 18-05/09/2023 FRN	EUR	2 071 720	0.19
1 586 000	BANK OF AMER CRP 19-09/05/2026 FRN	EUR	1 606 703	0.15
500 000	BANK OF AMERICA CORP 13-29/12/2049 FRN	USD	443 449	0.04
2 958 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	3 177 195	0.29
1 000 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	1 011 596	0.09
3 000 000	BANK OF AMERICA CORP 17-07/02/2025 FRN	EUR	3 132 194	0.28
500 000	BANK OF AMERICA CORP 18-17/05/2022 FRN	USD	447 752	0.04
1 715 000	BANK OF AMERICA CORP 18-25/04/2024 FRN	EUR	1 723 051	0.16
2 140 000	BANK OF AMERICA CORP 18-25/04/2028 FRN	EUR	2 280 539	0.21
	Italy		*11 534 682*	*1.05*
1 100 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	1 379 954	0.12
1 300 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	1 559 392	0.14
700 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	801 316	0.07
1 500 000	ENEL S.P.A. 14-15/01/2075 FRN	EUR	1 536 499	0.14
300 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	301 795	0.03
100 000	UNICREDIT S.P.A. 10-29/07/2049 FRN	EUR	107 105	0.01
400 000	UNICREDIT S.P.A. 13-28/10/2025 FRN	EUR	421 081	0.04
200 000	UNICREDIT S.P.A. 16-03/01/2027 FRN	EUR	208 802	0.02
200 000	UNICREDIT S.P.A. 16-29/12/2049 FRN	EUR	223 188	0.02
2 096 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	2 090 131	0.19
1 000 000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	1 054 590	0.10
1 427 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	1 429 373	0.13
400 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	421 456	0.04
	Portugal		*11 078 208*	*0.99*
600 000	BANCO COMMERCIAL PORTUGUES 17-07/12/2027 FRN	EUR	605 836	0.05
1 800 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	1 964 277	0.18
500 000	EDP SA 15-16/09/2075 FRN	EUR	538 256	0.05
7 300 000	EDP SA 19-30/04/2079 FRN	EUR	7 969 839	0.71
	United Kingdom		*9 285 745*	*0.85*
60 000	AVIVA PLC 03-29/09/2049 SR	GBP	72 435	0.01
800 000	AVIVA PLC 14-03/07/2044 FRN	EUR	870 651	0.08
200 000	AVIVA PLC 15-04/12/2045 FRN	EUR	213 409	0.02
300 000	HBOS PLC 05-18/03/2030 SR FRN	EUR	340 746	0.03
200 000	LLOYDS BANKING 14-27/06/2049 FRN	EUR	207 120	0.02
3 000 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	3 000 020	0.27
4 200 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	4 180 792	0.38
400 000	NATIONWIDE BLDG 17-25/07/2029 FRN	EUR	400 572	0.04
	Austria		*5 579 297*	*0.51*
1 200 000	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	1 220 273	0.11
1 000 000	OMV AG 15-29/12/2049 FRN	EUR	1 108 081	0.10
2 900 000	OMV AG 18-31/12/2049 FRN	EUR	3 078 106	0.28
200 000	RAIFFEISEN BANK INTERNATIONAL 18-31/12/2049 FRN	EUR	172 837	0.02
	Spain		*5 543 841*	*0.51*
300 000	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	314 450	0.03
800 000	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	838 218	0.08
1 300 000	BANKINTER SA 17-06/04/2027 FRN	EUR	1 349 875	0.12
2 500 000	CAIXABANK 18-17/04/2030 FRN	EUR	2 516 447	0.23
200 000	CAIXABANK 18-31/12/2049 FRN	EUR	187 879	0.02
300 000	MAPFRE 17-31/03/2047 FRN	EUR	336 972	0.03
	Luxembourg		*3 573 026*	*0.32*
200 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	213 462	0.02
3 100 000	SWISS RE FIN 19-30/04/2050 FRN	EUR	3 359 564	0.30
	Belgium		*3 098 192*	*0.28*
1 000 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	1 008 073	0.09
1 000 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	1 036 554	0.09
200 000	KBC GROUP NV 17-18/09/2029 FRN	EUR	206 157	0.02
800 000	KBC GROUP NV 19-31/12/2049 FRN	EUR	847 408	0.08
	Denmark		*2 197 979*	*0.20*
2 135 000	ORSTED A/S 17-24/11/3017 FRN	EUR	2 197 979	0.20
	Sweden		*1 722 544*	*0.16*
500 000	SVENSKA HANDELSBANKEN 18-05/03/2029 FRN	EUR	516 717	0.05
800 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	895 394	0.08
300 000	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	310 433	0.03
	Ireland		*1 675 448*	*0.15*
1 600 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	1 675 448	0.15
	Japan		*909 306*	*0.08*
892 000	TAKEDA PHARMACEUTICAL 18-21/11/2022 FRN	EUR	909 306	0.08
	Norway		*507 877*	*0.05*
500 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	507 877	0.05
	Australia		*301 950*	*0.03*
300 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	301 950	0.03
Total securities portfolio			**1 076 266 016**	**97.41**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		280 886 933	97.76
	Bonds		**251 454 951**	**87.52**
	United States of America		*140 285 618*	*48.91*
138 000	ABBOTT IL FIN 0.000% 18-27/09/2020	EUR	157 330	0.05
172 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	202 455	0.07
100 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	122 106	0.04
1 000 000	ABBOTT LABORATORIES 2.950% 15-15/03/2025	USD	1 027 476	0.36
500 000	ABBOTT LABORATORIES 4.900% 16-30/11/2046	USD	615 915	0.21
450 000	ABBVIE INC 3.200% 16-14/05/2026	USD	454 714	0.16
1 200 000	ABBVIE INC 4.450% 16-14/05/2046	USD	1 181 003	0.41
300 000	AFLAC INC 3.625% 14-15/11/2024	USD	316 903	0.11
500 000	ALBEMARLE CORP 5.450% 14-01/12/2044	USD	535 026	0.19
1 300 000	ALLY FINANCIAL 4.250% 16-15/04/2021	USD	1 327 021	0.46
500 000	ALLY FINANCIAL 5.125% 14-30/09/2024	USD	540 426	0.19
225 000	AMAZON.COM INC 4.050% 18-22/08/2047	USD	254 285	0.09
100 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	115 746	0.04
1 000 000	AMERICAN EXPRESS 4.050% 13-03/12/2042	USD	1 090 449	0.38
280 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	336 750	0.12
1 250 000	AMERICAN INTERNATIONAL GROUP 3.900% 16-01/04/2026	USD	1 307 571	0.46
800 000	AMGEN INC 4.400% 15-01/05/2045	USD	851 639	0.30
1 600 000	ANADARKO PETROLEUM 5.550% 16-15/03/2026	USD	1 797 212	0.64
1 685 000	AON CORP 3.750% 19-02/05/2029	USD	1 752 223	0.62
300 000	APPLE INC 3.450% 15-09/02/2045	USD	298 874	0.10
200 000	AT&T INC 1.800% 18-05/09/2026	EUR	245 920	0.09
330 000	AT&T INC 3.800% 19-15/02/2027	USD	342 789	0.12
2 000 000	AT&T INC 4.125% 16-17/02/2026	USD	2 129 823	0.75
200 000	AT&T INC 4.450% 16-01/04/2024	USD	215 191	0.07
1 000 000	AT&T INC 4.750% 15-15/05/2046	USD	1 053 522	0.37
100 000	BALL CORP 4.375% 15-15/12/2023	EUR	131 640	0.05
1 400 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	1 631 543	0.57
1 000 000	BANK OF AMERICA CORP 3.300% 13-11/01/2023	USD	1 030 380	0.36
1 500 000	BANK OF AMERICA CORP 4.750% 15-21/04/2045	USD	1 719 445	0.61
260 000	BAXTER INTL 0.400% 19-15/05/2024	EUR	298 751	0.10
250 000	BAXTER INTL 1.300% 19-15/05/2029	EUR	296 375	0.10
1 014 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	1 059 174	0.37
90 000	BORGWARNER AUTO 4.375% 15-15/03/2045	USD	88 394	0.03
500 000	BOSTON PROPERTIES LP 2.750% 16-01/10/2026	USD	491 957	0.17
200 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	207 981	0.07
1 450 000	BOSTON SCIENTIFC 4.000% 19-01/03/2029	USD	1 566 490	0.55
600 000	BUNGE LTD FIN CP 3.250% 16-15/08/2026	USD	581 651	0.20
712 000	CAPITAL ONE FINL 0.800% 19-12/06/2024	EUR	815 835	0.28
447 000	CAPITAL ONE FINL 1.650% 19-12/06/2029	EUR	513 165	0.18
750 000	CAPITAL ONE FINL 3.750% 16-28/07/2026	USD	763 061	0.27
1 000 000	CAPITAL ONE FINL 3.800% 18-31/01/2028	USD	1 033 213	0.36
200 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	210 090	0.07
420 000	CELGENE CORP 2.750% 17-15/02/2023	USD	424 331	0.15
300 000	CELGENE CORP 3.625% 14-15/05/2024	USD	313 674	0.11
500 000	CELGENE CORP 4.550% 18-20/02/2048	USD	569 875	0.20
500 000	CELGENE CORP 5.000% 15-15/08/2045	USD	597 419	0.21
100 000	CHUBB INA HLDGS 0.875% 19-15/06/2027	EUR	115 370	0.04
350 000	CISCO SYSTEMS 5.900% 09-15/02/2039	USD	476 786	0.17
460 000	CLOROX COMPANY 3.100% 17-01/10/2027	USD	470 838	0.16
400 000	CNH INDUSTRIAL 4.200% 18-15/01/2024	USD	416 372	0.14
100 000	COCA-COLA 0.000% 17-09/03/2021	EUR	114 239	0.04
100 000	COCA-COLA CO/THE 0.125% 19-22/09/2022	EUR	114 788	0.04
300 000	COCA-COLA CO/THE 0.750% 19-22/09/2026	EUR	354 067	0.12
128 000	COCA-COLA CO/THE 1.250% 19-08/03/2031	EUR	155 473	0.05
346 000	COLGATE-PALM CO 0.500% 19-06/03/2026	EUR	403 592	0.14
100 000	COLGATE-PALM CO 1.375% 19-06/03/2034	EUR	120 812	0.04
500 000	COMCAST CORP 3.999% 17-01/11/2049	USD	526 543	0.18
2 000 000	COMCAST CORP 4.250% 18-15/10/2030	USD	2 226 469	0.79
500 000	COMCAST CORP 4.700% 18-15/10/2048	USD	584 290	0.20
1 800 000	COMERICA INC 4.000% 19-01/02/2029	USD	1 947 789	0.69
500 000	CONCHO RES/MIDLA 4.300% 18-15/08/2028	USD	539 178	0.19
1 000 000	CONSOLIDATED EDISON 3.850% 16-15/06/2046	USD	1 031 271	0.36
1 250 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	1 247 026	0.43
400 000	CSX CORP 3.350% 15-01/11/2025	USD	418 962	0.15
500 000	CSX CORP 4.100% 12-15/03/2044	USD	525 201	0.18
788 000	CVS HEALTH CORP 3.500% 15-20/07/2022	USD	809 267	0.28
850 000	CVS HEALTH CORP 3.700% 18-09/03/2023	USD	877 125	0.31
685 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	721 524	0.25
1 000 000	DIAMOND 1 FIN/DI 5.450% 16-15/06/2023	USD	1 078 014	0.38
160 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	198 632	0.07
1 640 000	DIGITAL REALTY 3.600% 19-01/07/2029	USD	1 662 277	0.58
500 000	DISCOVER BANK 3.450% 16-27/07/2026	USD	507 145	0.18
1 800 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	1 855 183	0.66
500 000	DOMINION RESOURCES 4.700% 14-01/12/2044	USD	561 514	0.20
50 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	58 717	0.02
200 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	257 445	0.09
500 000	DUKE ENERGY CORP 2.650% 16-01/09/2026	USD	493 722	0.17
600 000	DUKE ENERGY CORP 3.950% 17-15/08/2047	USD	605 704	0.21
200 000	ELI LILLY & CO 1.625% 15-02/06/2026	EUR	248 969	0.09
700 000	EOG RESOURCES IN 4.150% 16-15/01/2026	USD	762 037	0.27
164 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	194 463	0.07
150 000	EXELON CORP 3.950% 16-15/06/2025	USD	160 147	0.06
1 000 000	EXELON CORP 4.450% 16-15/04/2046	USD	1 075 000	0.37
400 000	FEDEX CORP 0.700% 19-13/05/2022	EUR	463 023	0.16
100 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	116 609	0.04
200 000	FEDEX CORP 3.200% 15-01/02/2025	USD	206 189	0.07
500 000	FEDEX CORP 4.050% 18-15/02/2048	USD	477 459	0.17
500 000	FEDEX CORP 4.400% 17-15/01/2047	USD	501 149	0.17
500 000	FIFTH THIRD BANK 3.850% 16-15/03/2026	USD	527 634	0.18
1 000 000	FIFTH THIRD BANK 4.300% 13-16/01/2024	USD	1 066 787	0.37
1 000 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	1 072 925	0.37
313 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	353 597	0.12
250 000	FORD MOTOR CO 7.450% 99-16/07/2031	USD	295 654	0.10
100 000	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	120 622	0.04
100 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	113 272	0.04
500 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	484 524	0.17
810 000	GENERAL MILLS INC 3.700% 18-17/10/2023	USD	848 341	0.30
500 000	GENERAL MILLS INC 4.200% 18-17/04/2028	USD	538 204	0.19
1 000 000	GILEAD SCIENCES 4.150% 16-01/03/2047	USD	1 049 050	0.37
500 000	HALLIBURTON CO 5.000% 15-15/11/2045	USD	544 813	0.19
1 500 000	HARTFORD FINL 5.125% 12-15/04/2022	USD	1 607 931	0.56
2 000 000	HCA INC 4.500% 16-15/02/2027	USD	2 129 104	0.75
350 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	365 776	0.13
700 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	787 748	0.27
1 380 000	HUNTINGTON BANCS 2.300% 16-14/01/2022	USD	1 378 920	0.48
900 000	HUNTSMAN INT LLC 4.500% 19-01/05/2029	USD	923 581	0.32
500 000	HUNTSMAN INT LLC 5.125% 16-15/11/2022	USD	528 664	0.18
200 000	IBM CORP 0.375% 19-31/01/2023	EUR	230 602	0.08
100 000	IBM CORP 0.500% 16-07/09/2021	EUR	115 468	0.04
200 000	IBM CORP 0.950% 17-23/05/2025	EUR	236 584	0.08
100 000	IBM CORP 1.750% 19-31/01/2031	EUR	123 662	0.04

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 550 000	IBM CORP 3.500% 19-15/05/2029	USD	2 665 316	0.94
200 000	IBM CORP 6.500% 98-15/01/2028	USD	252 224	0.09
500 000	INTEL CORP 4.100% 17-11/05/2047	USD	547 584	0.19
250 000	INTERNATIONAL FL 4.375% 17-01/06/2047	USD	253 105	0.09
115 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	134 708	0.05
163 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	185 750	0.06
200 000	JOHNSON CONTROLS 1.375% 16-25/02/2025	EUR	238 463	0.08
200 000	KELLOGG CO 0.800% 17-17/11/2022	EUR	233 787	0.08
200 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	236 164	0.08
450 000	KELLOGG CO 3.400% 17-15/11/2027	USD	458 424	0.16
2 000 000	KEURIG DR PEPPER 4.597% 19-25/05/2028	USD	2 191 863	0.77
500 000	KEYCORP 4.100% 18-30/04/2028	USD	544 072	0.19
257 000	KIMBERLY-CLARK 0.625% 17-07/09/2024	EUR	299 159	0.10
1 000 000	KINDER MORGAN 4.300% 14-01/06/2025	USD	1 066 906	0.37
500 000	KINDER MORGAN 5.200% 18-01/03/2048	USD	564 289	0.20
750 000	LAM RESEARCH 4.000% 19-15/03/2029	USD	799 552	0.28
810 000	LEAR CORP 3.800% 17-15/09/2027	USD	801 550	0.28
300 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	293 530	0.10
101 000	MANPOWERGROUP 1.750% 18-22/06/2026	EUR	122 413	0.04
500 000	MARATHON OIL CORP 3.850% 15-01/06/2025	USD	518 111	0.18
1 675 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	1 775 364	0.63
920 000	MARRIOTT INTERNATIONAL 3.125% 16-15/06/2026	USD	920 103	0.32
396 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	469 139	0.16
183 000	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	223 914	0.08
460 000	MCCORMICK 3.400% 17-15/08/2027	USD	469 227	0.16
100 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	116 635	0.04
500 000	MCDONALDS CORP 0.900% 19-15/06/2026	EUR	586 449	0.20
600 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	712 854	0.25
200 000	MCDONALDS CORP 1.600% 19-15/03/2031	EUR	242 910	0.08
650 000	MCDONALDS CORP 3.500% 17-01/03/2027	USD	682 821	0.24
300 000	MCDONALDS CORP 4.450% 17-01/03/2047	USD	328 199	0.11
500 000	MCDONALDS CORP 4.450% 18-01/09/2048	USD	549 780	0.19
154 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	177 438	0.06
1 000 000	METLIFE INC 3.600% 14-10/04/2024	USD	1 059 753	0.37
500 000	MICROSOFT CORP 3.700% 16-08/08/2046	USD	542 744	0.19
200 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	226 441	0.08
300 000	MMS USA FIN INC 1.250% 19-13/06/2028	EUR	342 379	0.12
100 000	MMS USA FIN INC 1.750% 19-13/06/2031	EUR	114 811	0.04
1 000 000	MONDELEZ INTERNATIONAL INC 4.125% 18-07/05/2028	USD	1 081 113	0.38
250 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	299 439	0.10
300 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	297 407	0.10
500 000	NEWELL RUBBERMAI 3.850% 16-01/04/2023	USD	507 247	0.18
400 000	NOBLE ENERGY INC 4.950% 17-15/08/2047	USD	426 591	0.15
819 000	NORTHERN TRUST CO 3.950% 13-30/10/2025	USD	884 113	0.31
1 500 000	NVIDIA CORP 3.200% 16-16/09/2026	USD	1 533 236	0.53
600 000	ONEOK INC 4.000% 17-13/07/2027	USD	623 470	0.22
900 000	ONEOK INC 4.550% 18-15/07/2028	USD	976 606	0.34
400 000	ONEOK INC 7.500% 15-01/09/2023	USD	467 425	0.16
500 000	PACKAGING CORP 3.400% 17-15/12/2027	USD	505 632	0.18
500 000	PARKER-HANNIFIN 4.200% 14-21/11/2034	USD	551 006	0.19
200 000	PEPSICO INC 0.750% 19-18/03/2027	EUR	235 271	0.08
257 000	PEPSICO INC 1.125% 19-18/03/2031	EUR	309 139	0.11
200 000	PFIZER INC 0.250% 17-06/03/2022	EUR	230 297	0.08
200 000	PFIZER INC 1.000% 17-06/03/2027	EUR	239 444	0.08
1 250 000	PNC FINANCIAL 3.150% 17-19/05/2027	USD	1 288 068	0.45
575 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	581 670	0.20
1 000 000	PRINCIPAL FINANCIAL 3.400% 15-15/05/2025	USD	1 037 962	0.36
151 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	176 136	0.06
802 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	940 804	0.33
400 000	PROCTER & GAMBLE 1.200% 18-30/10/2028	EUR	490 292	0.17
140 000	PROCTER & GAMBLE 1.875% 18-30/10/2038	EUR	185 694	0.06
850 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	905 760	0.32
500 000	PRUDENTIAL FIN 3.935% 18-07/12/2049	USD	524 023	0.18
1 000 000	PRUDENTIAL FINANCIAL 3.500% 14-15/05/2024	USD	1 052 209	0.37
610 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	614 417	0.21
200 000	ROCHE HOLDINGS INC 2.625% 16-15/05/2026	USD	201 490	0.07
1 173 000	SCHLUMBERGER HLD 3.900% 19-17/05/2028	USD	1 219 676	0.42
77 000	SCHLUMBERGER HLD 4.000% 15-21/12/2025	USD	81 387	0.03
250 000	SCHLUMBERGER HLD 4.300% 19-01/05/2029	USD	267 652	0.09
1 000 000	SEMPRA ENERGY 2.875% 12-01/10/2022	USD	1 008 625	0.35
1 200 000	STATE STREET CORP 3.100% 13-15/05/2023	USD	1 229 878	0.43
1 000 000	SUNTRUST BANKS 3.300% 16-15/05/2026	USD	1 019 589	0.35
200 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	208 114	0.07
900 000	SYSCO CORP 3.300% 16-15/07/2026	USD	923 858	0.32
1 000 000	TARGET CORP 3.375% 19-15/04/2029	USD	1 060 054	0.37
290 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	337 233	0.12
339 000	THERMO FISHER 1.400% 17-23/01/2026	EUR	407 632	0.14
100 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	121 145	0.04
1 200 000	TOYOTA MOTOR CRED 0.000% 17-21/07/2021	EUR	1 370 124	0.48
439 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	506 750	0.18
1 167 000	US BANCORP 0.850% 17-07/06/2024	EUR	1 372 937	0.48
500 000	US BANCORP 3.100% 16-27/04/2026	USD	510 363	0.18
1 000 000	US BANCORP 3.150% 17-27/04/2027	USD	1 038 407	0.36
500 000	US BANCORP 3.900% 18-26/04/2028	USD	551 779	0.19
500 000	VENTAS REALTY LP 3.850% 17-01/04/2027	USD	520 421	0.18
455 000	VERIZON COMM INC 0.875% 19-08/04/2027	EUR	530 414	0.18
486 000	VERIZON COMM INC 1.250% 19-08/04/2030	EUR	573 619	0.20
248 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	300 410	0.10
1 618 000	VERIZON COMMUNICATIONS INC 4.329% 18-21/09/2028	USD	1 789 183	0.63
580 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	649 311	0.23
462 000	VERIZON COMMUNICATIONS INC 5.012% 17-15/04/2049	USD	548 949	0.19
1 000 000	WALGREENS BOOTS 3.450% 16-01/06/2026	USD	1 009 865	0.35
1 500 000	WALT DISNEY CO 3.000% 16-30/07/2046	USD	1 416 819	0.49
350 000	WASTE MANAGEMENT 3.500% 14-15/05/2024	USD	367 058	0.13
500 000	WASTE MANAGEMENT 3.900% 15-01/03/2035	USD	525 900	0.18
1 000 000	WELLTOWER 4.000% 15-01/06/2025	USD	1 057 645	0.37
850 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	836 018	0.29
250 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	239 646	0.08
250 000	WHIRLPOOL CORP 4.750% 19-26/02/2029	USD	269 229	0.09
500 000	WILLIAMS PARTNER 3.750% 17-15/06/2027	USD	516 648	0.18
500 000	WILLIAMS PARTNER 4.850% 18-01/03/2048	USD	533 674	0.19
1 500 000	WRKCO INC 4.900% 19-15/03/2029	USD	1 640 238	0.57
725 000	XYLEM INC 3.250% 16-01/11/2026	USD	731 693	0.25
135 000	ZIMMER BIOMET HOLDINGS 3.550% 15-01/04/2025	USD	139 127	0.05
	France		*25 812 663*	*8.97*
100 000	AEROPORT PARIS 1.125% 19-18/06/2034	EUR	115 465	0.04
100 000	AIR LIQUIDE FIN 0.625% 19-20/06/2030	EUR	114 811	0.04
100 000	ALD SA 1.250% 18-11/10/2022	EUR	116 857	0.04
100 000	BANQ FED CRD MUT 0.750% 19-08/06/2026	EUR	116 257	0.04
100 000	BANQ FED CRD MUT 1.875% 19-18/06/2029	EUR	118 378	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	117 291	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	123 461	0.04
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	126 268	0.04
600 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	695 748	0.24
100 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	114 403	0.04

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	703 749	0.25
700 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	825 439	0.29
600 000	BPCE 0.625% 18-26/09/2023	EUR	698 576	0.24
100 000	BPCE 1.000% 19-01/04/2025	EUR	116 292	0.04
800 000	BPCE 1.125% 15-14/12/2022	EUR	949 450	0.33
100 000	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	117 898	0.04
300 000	CAPGEMINI SE 1.000% 18-18/10/2024	EUR	351 362	0.12
100 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	118 704	0.04
100 000	CIE DE ST GOBAIN 1.875% 18-21/09/2028	EUR	124 914	0.04
800 000	CRED AGRICOLE SA 2.000% 19-25/03/2029	EUR	955 134	0.33
1 000 000	CREDIT AGRICOLE SA 4.375% 15-17/03/2025	USD	1 049 430	0.37
200 000	DANONE 1.000% 18-26/03/2025	EUR	240 076	0.08
500 000	DANONE 1.250% 15-30/05/2024	EUR	604 629	0.21
600 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	718 027	0.25
100 000	ELIS SA 1.750% 19-11/04/2024	EUR	117 373	0.04
100 000	FAURECIA 3.125% 19-15/06/2026	EUR	119 718	0.04
100 000	GECINA 1.375% 17-26/01/2028	EUR	121 376	0.04
100 000	GECINA 1.625% 19-29/05/2034	EUR	118 992	0.04
1 500 000	ICADE 1.500% 17-13/09/2027	EUR	1 805 465	0.64
200 000	IMERYS SA 0.875% 16-31/03/2022	EUR	232 171	0.08
100 000	KERING 0.875% 15-28/03/2022	EUR	116 955	0.04
100 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	119 405	0.04
100 000	KLEPIERRE 1.625% 17-13/12/2032	EUR	122 425	0.04
500 000	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	591 990	0.21
100 000	LA POSTE 1.450% 18-30/11/2028	EUR	122 738	0.04
100 000	LEGRAND SA 0.500% 17-09/10/2023	EUR	116 436	0.04
200 000	LEGRAND SA 0.625% 19-24/06/2028	EUR	227 429	0.08
100 000	MERCIALYS 1.800% 18-27/02/2026	EUR	108 431	0.04
100 000	MICHELIN 0.875% 18-03/09/2025	EUR	118 143	0.04
100 000	ORANGE 0.500% 19-15/01/2022	EUR	115 563	0.04
100 000	ORANGE 1.000% 16-12/05/2025	EUR	119 128	0.04
600 000	ORANGE 1.000% 18-12/09/2025	EUR	714 276	0.25
200 000	ORANGE 1.125% 19-15/07/2024	EUR	238 865	0.08
300 000	ORANGE 1.375% 18-20/03/2028	EUR	364 508	0.13
200 000	ORANGE 1.875% 18-12/09/2030	EUR	251 556	0.09
100 000	ORANGE 2.000% 19-15/01/2029	EUR	127 326	0.04
100 000	ORANGE 3.125% 13-09/01/2024	EUR	129 967	0.05
100 000	ORANGE 3.875% 10-09/04/2020	EUR	117 432	0.04
300 000	PEUGEOT 2.000% 17-23/03/2024	EUR	359 701	0.13
300 000	PEUGEOT 2.000% 18-20/03/2025	EUR	359 960	0.13
400 000	PEUGEOT 2.375% 16-14/04/2023	EUR	484 954	0.17
50 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	57 468	0.02
191 000	RENAULT 1.000% 17-08/03/2023	EUR	221 874	0.08
100 000	RENAULT 1.000% 18-18/04/2024	EUR	114 878	0.04
200 000	RENAULT 1.250% 19-24/06/2025	EUR	228 218	0.08
500 000	RENAULT 3.125% 14-05/03/2021	EUR	598 454	0.21
116 000	REXEL SA 2.125% 17-15/06/2025	EUR	136 170	0.05
140 000	REXEL SA 2.625% 17-15/06/2024	EUR	163 999	0.06
200 000	REXEL SA 2.750% 19-15/06/2026	EUR	237 496	0.08
300 000	SANOFI 0.000% 16-13/09/2022	EUR	343 181	0.12
100 000	SANOFI 0.500% 18-21/03/2023	EUR	116 319	0.04
600 000	SANOFI 0.875% 19-21/03/2029	EUR	710 205	0.25
100 000	SANOFI 1.000% 18-21/03/2026	EUR	120 089	0.04
300 000	SANOFI 1.250% 19-21/03/2034	EUR	359 364	0.13
100 000	SANOFI 1.375% 18-21/03/2030	EUR	123 696	0.04
500 000	SCHLUMBERGER FIN 1.000% 18-18/02/2026	EUR	598 351	0.21
100 000	SCHNEIDER ELEC 1.500% 19-15/01/2028	EUR	122 470	0.04
100 000	SCHNEIDER ELECTRIC 1.375% 18-21/06/2027	EUR	121 996	0.04
200 000	SNCF RESEAU 0.875% 19-22/01/2029	EUR	239 136	0.08
800 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	916 801	0.32
300 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	346 351	0.12
625 000	SYNCHRONY BANK 3.000% 17-15/06/2022	USD	629 491	0.22
100 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	117 753	0.04
100 000	TOTAL CAP INTL 0.696% 19-31/05/2028	EUR	117 565	0.04
100 000	TOTAL CAP INTL 1.375% 17-04/10/2029	EUR	124 308	0.04
300 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	346 572	0.12
100 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	119 602	0.04
200 000	UNIBAIL-RODAMCO 1.000% 19-27/02/2027	EUR	236 085	0.08
100 000	UNIBAIL-RODAMCO 1.750% 19-27/02/2034	EUR	122 392	0.04
700 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	890 043	0.31
100 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	114 130	0.04
100 000	VINCI SA 1.750% 18-26/09/2030	EUR	125 937	0.04
100 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	117 367	0.04
	The Netherlands		*17 698 721*	*6.14*
200 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	230 901	0.08
400 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	465 841	0.16
885 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	1 048 754	0.37
300 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	368 186	0.13
233 000	AHOLD DELHAIZE 0.250% 19-26/06/2025	EUR	264 163	0.09
191 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	224 814	0.08
381 000	AHOLD DELHAIZE 1.125% 18-19/03/2026	EUR	452 002	0.16
100 000	ALLIANDER 0.875% 16-22/04/2026	EUR	119 485	0.04
123 000	ALLIANDER 0.875% 19-24/06/2032	EUR	142 375	0.05
200 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	230 545	0.08
100 000	ALLIANZ FINANCE 0.875% 17-06/12/2027	EUR	119 325	0.04
200 000	ALLIANZ FINANCE 1.500% 19-15/01/2030	EUR	248 439	0.09
203 000	BMW FINANCE NV 0.250% 18-14/01/2022	EUR	232 864	0.08
200 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	232 340	0.08
97 000	BMW FINANCE NV 0.750% 19-13/07/2026	EUR	112 061	0.04
100 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	117 722	0.04
300 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	344 481	0.12
100 000	DAIMLER INTERNATIONAL FINANCE 0.250% 18-09/08/2021	EUR	114 496	0.04
200 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	231 515	0.08
50 000	DAIMLER INTL FIN 1.375% 19-26/06/2026	EUR	59 906	0.02
50 000	DEUTSCHE BAHN FIN 1.375% 18-28/03/2031	EUR	61 928	0.02
100 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	116 744	0.04
97 000	DEUTSCHE TEL FIN 0.625% 18-01/12/2022	EUR	113 171	0.04
100 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	117 920	0.04
100 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	118 545	0.04
100 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	119 967	0.04
156 000	EDP FINANCE BV 1.625% 18-26/01/2026	EUR	188 437	0.07
140 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	170 953	0.06
355 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	437 205	0.15
300 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	370 054	0.13
100 000	EDP FINANCE BV 2.625% 14-18/01/2022	EUR	121 791	0.04
307 000	ENBW 1.875% 18-31/10/2033	EUR	394 049	0.14
759 000	ENEL FIN INTL NV 1.500% 19-21/07/2025	EUR	917 421	0.32
500 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	592 594	0.21
1 111 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	1 317 198	0.46
100 000	EVONIK FIN BV 0.750% 16-07/09/2028	EUR	115 071	0.04
1 000 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	1 150 772	0.40
200 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	241 048	0.08
300 000	ING BANK NV 0.750% 15-24/11/2020	EUR	346 248	0.12
400 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	523 899	0.18
100 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	114 418	0.04
100 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	117 215	0.04
100 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	30 821	0.01
500 000	NATURGY ENERGY GROUP F 0.875% 17-15/05/2025	EUR	587 421	0.20
300 000	NATURGY ENERGY GROUP F 2.875% 14-11/03/2024	EUR	385 791	0.13
100 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	117 091	0.04

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	234 128	0.08
200 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	242 995	0.08
120 000	PHILIPS NV 0.500% 17-06/09/2023	EUR	139 259	0.05
449 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	516 724	0.18
100 000	PHILIPS NV 0.750% 18-02/05/2024	EUR	117 400	0.04
100 000	REPSOL INTERNATIONAL FINANCE 2.625% 13-28/05/2020	EUR	116 686	0.04
200 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	233 421	0.08
237 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	291 957	0.10
100 000	SAIPEM FIN INTL 3.000% 16-08/03/2021	EUR	118 858	0.04
300 000	SHELL INTL FIN 2.500% 16-12/09/2026	USD	298 336	0.10
100 000	SIEMENS FINAN 0.300% 19-28/02/2024	EUR	115 797	0.04
163 000	SIEMENS FINAN 0.375% 18-06/09/2023	EUR	189 594	0.07
100 000	SIEMENS FINAN 1.250% 19-28/02/2031	EUR	119 843	0.04
100 000	TENNET HLD BV 0.875% 19-03/06/2030	EUR	115 976	0.04
200 000	TENNET HLD BV 1.375% 18-05/06/2028	EUR	245 329	0.09
100 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	119 664	0.04
100 000	VOLKSBANK NV 0.125% 17-28/09/2020	EUR	114 157	0.04
100 000	ZIGGO SECURED FINANCE 4.250% 16-15/01/2027	EUR	120 610	0.04
	Canada		*10 690 679*	*3.73*
400 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	460 878	0.16
1 035 000	BANK NOVA SCOTIA 0.500% 19-30/04/2024	EUR	1 189 393	0.41
1 500 000	BANK NOVA SCOTIA 4.500% 15-16/12/2025	USD	1 616 655	0.56
600 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	632 060	0.22
100 000	CAN IMPERIAL BANK 0.750% 18-22/03/2023	EUR	117 285	0.04
877 000	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	995 522	0.35
1 000 000	ENCANA CORP 6.500% 04-15/08/2034	USD	1 234 105	0.43
600 000	NUTRIEN LTD 4.125% 18-15/03/2035	USD	600 983	0.21
784 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	825 655	0.29
250 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	301 188	0.10
600 000	ROYAL BANK OF CANADA 4.650% 16-27/01/2026	USD	655 878	0.23
300 000	ROYAL BK CANADA 0.250% 19-02/05/2024	EUR	343 554	0.12
1 500 000	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	1 717 523	0.61
	United Kingdom		*10 029 058*	*3.45*
200 000	3I GROUP PLC 6.875% 98-09/03/2023	GBP	298 736	0.10
170 000	APTIV PLC 1.600% 16-15/09/2028	EUR	201 229	0.07
200 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	228 884	0.08
100 000	ASTRAZENECA PLC 1.250% 16-12/05/2028	EUR	119 434	0.04
100 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	115 903	0.04
100 000	AVIVA PLC 1.875% 18-13/11/2027	EUR	121 508	0.04
100 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	117 312	0.04
500 000	BRITISH TELECOMM PLC 1.000% 17-23/06/2024	EUR	586 737	0.20
1 175 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	1 172 128	0.41
100 000	COCA-COLA EURO 1.125% 19-12/04/2029	EUR	117 154	0.04
100 000	COCA-COLA EUROPEAN PARTNERS 0.750% 16-24/02/2022	EUR	116 183	0.04
153 000	COCA-COLA EUROPEAN PARTNERS 1.500% 18-08/11/2027	EUR	185 399	0.06
300 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	342 653	0.12
1 400 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	1 641 502	0.57
500 000	EQT CORP 3.900% 17-01/10/2027	USD	472 497	0.16
100 000	EXPERIAN FINANCE 1.375% 17-25/06/2026	EUR	118 950	0.04
130 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	148 366	0.05
100 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	116 056	0.04
100 000	GLAXOSMITHKLINE 1.000% 17-12/09/2026	EUR	119 238	0.04
125 000	GLAXOSMITHKLINE 1.750% 18-21/05/2030	EUR	156 861	0.05
100 000	ITV PLC 2.000% 16-01/12/2023	EUR	118 880	0.04
1 000 000	LLOYDS BANKING 4.650% 16-24/03/2026	USD	1 045 253	0.36
100 000	LLOYDS BANKING GROUP PLC 0.750% 16-09/11/2021	EUR	115 517	0.04
100 000	LONDON STOCK EX 1.750% 18-06/12/2027	EUR	121 403	0.04
100 000	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	119 727	0.04
100 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	117 481	0.04
200 000	SSE PLC 0.875% 17-06/09/2025	EUR	232 167	0.08
216 000	SSE PLC 1.375% 18-04/09/2027	EUR	255 876	0.09
100 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	115 857	0.04
100 000	UNILEVER NV 0.500% 18-06/01/2025	EUR	116 804	0.04
187 000	UNILEVER NV 0.500% 18-12/08/2023	EUR	218 082	0.08
100 000	UNILEVER NV 0.875% 17-31/07/2025	EUR	119 297	0.04
522 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	608 154	0.21
193 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	227 830	0.08
	Luxembourg		*10 003 929*	*3.50*
106 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	123 849	0.04
750 000	ACTAVIS FUNDING 3.800% 15-15/03/2025	USD	777 891	0.27
275 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	281 044	0.10
56 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	57 595	0.02
131 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	150 339	0.05
340 000	BECTON DICKINSON 0.174% 19-04/06/2021	EUR	388 530	0.14
405 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	464 592	0.16
305 000	CIE FINANCIERE RICHEMONT 1.000% 18-26/03/2026	EUR	363 973	0.13
2 543 000	CNH IND FIN 1.625% 19-03/07/2029	EUR	2 868 369	1.01
385 000	CNH IND FIN 1.750% 19-25/03/2027	EUR	449 708	0.16
142 000	CNH INDUSTRIAL FIN 1.375% 17-23/05/2022	EUR	166 647	0.06
100 000	CNH INDUSTRIAL FIN 1.750% 17-12/09/2025	EUR	119 141	0.04
200 000	CNH INDUSTRIAL FIN 2.875% 16-17/05/2023	EUR	248 109	0.09
100 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	114 779	0.04
162 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	186 575	0.06
93 000	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	106 521	0.04
271 000	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	326 064	0.11
191 000	HEIDELCEMENT FIN 1.750% 18-24/04/2028	EUR	228 734	0.08
200 000	INGERSOLL-RAND 3.550% 14-01/11/2024	USD	208 263	0.07
1 000 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	1 047 949	0.36
169 000	JOHN DEERE CASH 1.650% 19-13/06/2039	EUR	199 244	0.07
270 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	320 421	0.11
166 000	MEDTRONIC GLOBAL 1.625% 19-07/03/2031	EUR	202 936	0.07
133 000	MEDTRONIC GLOBAL 2.250% 19-07/03/2039	EUR	171 171	0.06
70 000	NESTLE FINANCE INTERNATIONAL 0.375% 17-18/01/2024	EUR	81 584	0.03
145 000	RICHEMONT INTERNATIONAL 2.000% 18-26/03/2038	EUR	190 432	0.07
140 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	159 469	0.06
	Spain		*8 071 924*	*2.77*
100 000	ABERTI 1.500% 19-27/06/2024	EUR	118 676	0.04
100 000	ABERTI 2.375% 19-27/09/2027	EUR	121 977	0.04
100 000	ABERTIS 1.375% 16-20/05/2026	EUR	117 149	0.04
300 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	349 222	0.12
100 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	118 010	0.04
200 000	AMADEUS IT GROUP SA 0.875% 18-18/09/2023	EUR	234 704	0.08
200 000	AMADEUS IT GROUP SA 1.500% 18-18/09/2026	EUR	244 146	0.08
500 000	BANCO BILBAO VIZ 1.000% 19-21/06/2026	EUR	577 898	0.20
300 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	351 226	0.12
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	712 885	0.25
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	130 716	0.05
300 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	353 133	0.12
100 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	119 042	0.04
300 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	350 738	0.12
300 000	CAIXABANK 1.125% 17-17/05/2024	EUR	352 989	0.12
300 000	CAIXABANK 1.125% 19-27/03/2026	EUR	350 305	0.12
200 000	CAIXABANK 1.375% 19-19/06/2026	EUR	230 658	0.08
100 000	CRITERIA CAIXA 1.375% 19-10/04/2024	EUR	116 603	0.04
100 000	CRITERIA CAIXA 1.500% 17-10/05/2023	EUR	117 738	0.04

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
700 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	832 697	0.29
400 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	477 568	0.17
200 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	242 297	0.08
200 000	IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	242 381	0.08
100 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	123 170	0.04
100 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	128 391	0.04
100 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	128 443	0.04
700 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	829 162	0.29
	Japan		*6 539 307*	*2.29*
118 000	MITSUBISHI UFJ FINANCE 0.980% 18-09/10/2023	EUR	138 354	0.05
1 000 000	MITSUBISHI UFJ FINANCE G 3.850% 16-01/03/2026	USD	1 064 003	0.37
325 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	381 409	0.13
822 000	SUMITOMO MITSUI 0.465% 19-30/05/2024	EUR	943 156	0.33
700 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	820 548	0.29
784 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	923 027	0.32
100 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	131 575	0.05
2 000 000	TAKEDA PHARMACEUTICAL 4.400% 18-26/11/2023	USD	2 137 235	0.75
	Germany		*5 524 590*	*1.92*
100 000	AAREAL BANK AG 0.375% 19-10/04/2024	EUR	114 923	0.04
100 000	ADLER REAL EST 1.500% 19-17/04/2022	EUR	114 975	0.04
125 000	BASF SE 0.875% 17-15/11/2027	EUR	149 541	0.05
200 000	BERLIN HYP AG 0.500% 16-26/09/2023	EUR	230 208	0.08
300 000	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	359 058	0.13
300 000	BERLIN HYP AG 1.500% 18-18/04/2028	EUR	363 563	0.13
900 000	COMMERZBANK AG 1.250% 18-23/10/2023	EUR	1 058 444	0.37
200 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	227 955	0.08
100 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	114 288	0.04
192 000	DEUTSCHE POST AG 1.000% 17-13/12/2027	EUR	229 440	0.08
178 000	DEUTSCHE POST AG 1.625% 18-05/12/2028	EUR	221 753	0.08
100 000	DEUTSCHE TELEKOM 0.875% 19-25/03/2026	EUR	117 192	0.04
100 000	DEUTSCHE TELEKOM 1.750% 19-25/03/2031	EUR	122 555	0.04
100 000	HANNOVER RUECK V 1.125% 18-18/04/2028	EUR	120 365	0.04
100 000	K&S AG 2.625% 17-06/04/2023	EUR	121 076	0.04
100 000	K&S AG 3.250% 18-18/07/2024	EUR	122 648	0.04
400 000	LANDESBANK BADEN-WUERTT 0.200% 17-13/12/2021	EUR	458 504	0.16
200 000	LB BADEN-WUERT 0.375% 19-24/05/2024	EUR	229 455	0.08
100 000	SAP AG 2.125% 12-13/11/2019	EUR	114 831	0.04
300 000	SAP SE 0.250% 18-10/03/2022	EUR	345 382	0.12
100 000	SAP SE 0.750% 18-10/12/2024	EUR	118 162	0.04
100 000	SAP SE 1.250% 18-10/03/2028	EUR	122 093	0.04
200 000	SYMRISE AG 1.250% 19-29/11/2025	EUR	234 323	0.08
100 000	UNITYMEDIA 6.250% 13-15/01/2029	EUR	113 856	0.04
	Italy		*4 761 142*	*1.67*
375 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	458 065	0.16
100 000	ATLANTIA 2.875% 13-26/02/2021	EUR	118 719	0.04
100 000	BANCO BPM SPA 2.000% 19-08/03/2022	EUR	114 590	0.04
900 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	1 037 780	0.36
100 000	INTESA SANPAOLO 1.750% 18-20/03/2028	EUR	115 754	0.04
200 000	INTESA SANPAOLO 3.500% 14-17/01/2022	EUR	245 374	0.09
100 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	135 342	0.05
100 000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	113 065	0.04
100 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	117 262	0.04
300 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	341 127	0.12
100 000	TELECOM ITALIA 3.000% 16-30/09/2025	EUR	117 227	0.04
100 000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	120 578	0.04
333 000	TERNA S.P.A. 1.000% 18-23/07/2023	EUR	393 328	0.14
100 000	TERNA SPA 1.000% 19-10/04/2026	EUR	117 233	0.04
250 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	281 470	0.10
100 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	133 204	0.05
600 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	680 573	0.24
100 000	UNIPOL GRUPPO FI 4.375% 14-05/03/2021	EUR	120 451	0.04
	Ireland		*2 782 702*	*0.96*
512 000	AIB GROUP PLC 1.250% 19-28/05/2024	EUR	588 740	0.20
100 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	120 362	0.04
300 000	CLOVERIE PLC 1.500% 18-15/12/2028	EUR	365 466	0.13
100 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	121 332	0.04
100 000	EATON CAPITAL 0.021% 19-14/05/2021	EUR	114 121	0.04
142 000	EATON CAPITAL 0.697% 19-14/05/2025	EUR	163 699	0.06
160 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	186 445	0.06
600 000	GE CAPITAL INTL 3.373% 16-15/11/2025	USD	606 552	0.21
322 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	398 855	0.14
100 000	ZURICH FINANCE 1.625% 19-17/06/2039	EUR	117 130	0.04
	Austria		*1 750 114*	*0.61*
200 000	ERSTE GROUP 0.375% 19-16/04/2024	EUR	230 501	0.08
100 000	ERSTE GROUP 0.875% 19-22/05/2026	EUR	116 416	0.04
352 000	OMV AG 0.000% 19-03/07/2025	EUR	400 967	0.14
159 000	OMV AG 0.750% 18-04/12/2023	EUR	187 637	0.07
100 000	OMV AG 1.000% 17-14/12/2026	EUR	120 428	0.04
300 000	RAIFFEISEN BANK INTERNATIONAL 0.250% 18-05/07/2021	EUR	343 053	0.12
300 000	RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	351 112	0.12
	Sweden		*1 688 167*	*0.59*
103 000	ALFA LAVAL TREAS 0.250% 19-25/06/2024	EUR	117 009	0.04
500 000	NORDEA BANK AB 0.300% 17-30/06/2022	EUR	576 948	0.20
400 000	SKANDINAVISKA ENSKILDA BANK 0.300% 17-17/02/2022	EUR	460 577	0.16
300 000	SWEDBANK AB 0.250% 17-07/11/2022	EUR	343 288	0.12
162 000	TELE2 AB 1.125% 18-15/05/2024	EUR	190 345	0.07
	Australia		*1 241 646*	*0.43*
300 000	NATIONAL AUSTRALIA BANK 0.350% 17-07/09/2022	EUR	346 009	0.12
167 000	NATIONAL AUSTRALIA BANK 0.625% 18-30/08/2023	EUR	194 520	0.07
600 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	701 117	0.24
	Finland		*942 556*	*0.33*
268 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	315 979	0.11
240 000	NORDEA BANK 0.375% 19-28/05/2026	EUR	274 596	0.10
200 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	231 687	0.08
100 000	STORA ENSO OYJ 2.500% 17-07/06/2027	EUR	120 294	0.04
	Belgium		*820 471*	*0.28*
100 000	BPOST SA 1.250% 18-11/07/2026	EUR	118 938	0.04
100 000	KBC GROUP NV 0.625% 19-10/04/2025	EUR	114 637	0.04
400 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	468 999	0.16
100 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	117 897	0.04
	Bermuda		*753 956*	*0.26*
215 000	MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	223 897	0.08
500 000	MARVELL TECHNOLOGY 4.875% 18-22/06/2028	USD	530 059	0.18
	Cayman Islands		*629 300*	*0.22*
620 000	SEAGATE HDD CAYMAN 4.250% 17-01/03/2022	USD	629 300	0.22
	Norway		*451 230*	*0.15*
100 000	DNB BANK ASA 0.250% 19-09/04/2024	EUR	114 744	0.04
108 000	NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	125 034	0.04
179 000	NORSK HYDRO ASA 2.000% 19-11/04/2029	EUR	211 452	0.07
	Denmark		*390 395*	*0.14*
119 000	ISS GLOBAL A/S 0.875% 19-18/06/2026	EUR	135 872	0.05
207 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	254 523	0.09

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*238 797*	*0.08*
200 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	238 797	0.08
	Portugal		*118 395*	*0.04*
100 000	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	118 395	0.04
	Poland		*115 226*	*0.04*
100 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	115 226	0.04
	Mexico		*114 365*	*0.04*
100 000	AMERICA MOVIL SA 0.750% 19-26/06/2027	EUR	114 365	0.04
	Floating rate bonds		**29 431 982**	**10.24**
	United States of America		*5 725 085*	*2.01*
1 000 000	ALLSTATE CORP 13-15/08/2053 FRN	USD	1 048 750	0.37
200 000	AT&T INC 18-05/09/2023 FRN	EUR	235 928	0.08
793 000	BANK OF AMER CRP 19-09/05/2026 FRN	EUR	914 857	0.32
1 500 000	BANK OF AMER CRP 19-15/03/2050 FRN	USD	1 674 052	0.59
299 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	365 733	0.13
500 000	BANK OF AMERICA CORP 17-07/02/2022 FRN	EUR	576 003	0.20
171 000	BANK OF AMERICA CORP 18-25/04/2024 FRN	EUR	195 649	0.07
400 000	BANK OF AMERICA CORP 18-25/04/2028 FRN	EUR	485 435	0.17
200 000	METLIFE INC 06-15/12/2066 FRN	USD	228 678	0.08
	France		*5 722 300*	*1.98*
100 000	AXA SA 10-16/04/2040 FRN	EUR	118 535	0.04
100 000	AXA SA 14-29/11/2049 FRN	EUR	126 916	0.04
200 000	AXA SA 16-06/07/2047 FRN	EUR	255 057	0.09
100 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	118 981	0.04
100 000	BNP PARIBAS 18-20/11/2030 FRN	EUR	121 239	0.04
200 000	BNP PARIBAS 19-31/12/2049 FRN	USD	209 002	0.07
10 000	BPCE 09-29/09/2049 FRN	EUR	11 700	0.00
300 000	BPCE 14-08/07/2026 FRN	EUR	358 868	0.12
100 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	121 969	0.04
100 000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	130 424	0.05
100 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	129 663	0.05
100 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	133 247	0.05
100 000	CNP ASSURANCES 18-31/12/2049 FRN	EUR	122 044	0.04
200 000	CRED AGRICOLE SA 19-31/12/2049 FRN	USD	208 921	0.07
300 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	349 765	0.12
100 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	123 698	0.04
100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	112 400	0.04
200 000	CREDIT AGRICOLE SA 14-29/04/2049 FRN	EUR	248 863	0.09
100 000	DANONE 17-31/12/2049 FRN	EUR	115 811	0.04
200 000	LA POSTE 18-31/12/2049 FRN	EUR	231 474	0.08
400 000	ORANGE 14-28/02/2049 FRN	EUR	465 792	0.16
100 000	ORANGE 14-29/10/2049 FRN	EUR	134 726	0.05
100 000	ORANGE 19-31/12/2049 FRN	EUR	117 724	0.04
200 000	SCOR SE 15-08/06/2046 FRN	EUR	247 591	0.09
100 000	SCOR SE 16-27/05/2048 FRN	EUR	129 786	0.05
200 000	SCOR SE 18-31/12/2049 FRN	USD	184 407	0.06
100 000	SOLVAY FIN 15-29/06/2049 FRN	EUR	133 779	0.05
100 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	116 599	0.04
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	117 196	0.04
200 000	TOTAL SA 16-29/12/2049 FRN	EUR	253 970	0.09
100 000	TOTAL SA 16-29/12/2049 FRN	EUR	124 481	0.04
100 000	TOTAL SA 19-31/12/2049 FRN	EUR	117 068	0.04
200 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	230 604	0.08

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*5 040 098*	*1.77*
100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	136 603	0.05
200 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	260 725	0.09
100 000	ENEL S.P.A. 14-15/01/2075 FRN	EUR	116 651	0.04
139 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	159 240	0.06
100 000	UNICREDIT S.P.A. 16-03/01/2027 FRN	EUR	118 892	0.04
2 096 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	2 380 240	0.84
1 427 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	1 627 770	0.57
200 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	239 977	0.08
	The Netherlands		*3 836 162*	*1.33*
126 000	ABB FINANCE BV 19-12/10/2020 FRN	EUR	143 872	0.05
100 000	AHOLD DELHAIZE 18-19/03/2021 FRN	EUR	113 810	0.04
145 000	ALLIANDER 18-31/12/2049 FRN	EUR	170 455	0.06
100 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	126 309	0.04
200 000	ARGENTUM NET 19-19/02/2049 FRN	EUR	250 251	0.09
100 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	132 939	0.05
114 000	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	135 101	0.05
200 000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	243 833	0.08
200 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	237 236	0.08
500 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	576 570	0.20
200 000	IBERDROLA INTL 18-31/12/2049 FRN	EUR	238 261	0.08
200 000	IBERDROLA INTL 19-31/12/2049 FRN	EUR	245 749	0.09
100 000	ING BANK NV 14-25/02/2026 FRN	EUR	120 170	0.04
100 000	ING GROEP NV 17-11/04/2028 FRN	EUR	122 878	0.04
100 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	129 035	0.04
200 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	258 398	0.09
100 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	114 948	0.04
100 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	116 264	0.04
300 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	360 083	0.13
	United Kingdom		*1 863 819*	*0.65*
10 000	AVIVA PLC 03-29/09/2049 SR	GBP	13 748	0.00
100 000	AVIVA PLC 15-04/12/2045 FRN	EUR	121 515	0.04
200 000	GLAXOSMITHKLINE 18-21/05/2020 FRN	EUR	228 184	0.08
100 000	HBOS PLC 05-18/03/2030 SR FRN	EUR	129 347	0.05
200 000	LLOYDS BANKING 14-27/06/2049 FRN	EUR	235 869	0.08
300 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	341 642	0.12
700 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	793 514	0.28
	Germany		*1 484 261*	*0.51*
100 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	130 826	0.05
100 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	124 574	0.04
200 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	256 380	0.09
100 000	EVONIK 17-07/07/2077 FRN	EUR	116 914	0.04
100 000	LANXESS 16-06/12/2076 FRN	EUR	125 243	0.04
100 000	MERCK 14-12/12/2074 FRN	EUR	118 074	0.04
100 000	MERCK 14-12/12/2074 SR	EUR	125 155	0.04
200 000	MERCK 19-25/06/2079 FRN	EUR	228 648	0.08
100 000	MUENCHENER RUECKVERSICHERUNG 11-26/05/2041 FRN	EUR	126 637	0.04
100 000	MUENCHENER RUECKVERSICHERUNG 18-26/05/2049 FRN	EUR	131 810	0.05
	Portugal		*1 230 424*	*0.43*
100 000	BANCO COMMERCIAL PORTUGUES 17-07/12/2027 FRN	EUR	114 988	0.04
100 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	124 273	0.04
200 000	EDP SA 15-16/09/2075 FRN	EUR	245 186	0.09
600 000	EDP SA 19-30/04/2079 FRN	EUR	745 977	0.26

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*1 033 048*	*0.36*
300 000	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	347 412	0.12
100 000	OMV AG 15-29/12/2049 FRN	EUR	126 188	0.04
300 000	OMV AG 18-31/12/2049 FRN	EUR	362 622	0.13
200 000	RAIFFEISEN BANK INTERNATIONAL 18-31/12/2049 FRN	EUR	196 826	0.07
	Ireland		*834 750*	*0.29*
700 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	834 750	0.29
	Belgium		*710 184*	*0.24*
100 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	114 799	0.04
300 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	354 128	0.12
200 000	KBC GROUP NV 19-31/12/2049 FRN	EUR	241 257	0.08
	Spain		*600 550*	*0.20*
100 000	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	119 365	0.04
200 000	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	238 641	0.08
100 000	CAIXABANK 18-17/04/2030 FRN	EUR	114 629	0.04
100 000	MAPFRE 17-31/03/2047 FRN	EUR	127 915	0.04
	Luxembourg		*431 019*	*0.15*
50 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	60 773	0.02
300 000	SWISS RE FIN 19-30/04/2050 FRN	EUR	370 246	0.13
	Denmark		*249 720*	*0.09*
213 000	ORSTED A/S 17-24/11/3017 FRN	EUR	249 720	0.09
	Sweden		*245 299*	*0.08*
100 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	127 459	0.04
100 000	VOLVO TREAS AB 14-10/06/2075 FRN	EUR	117 840	0.04
	Norway		*218 624*	*0.08*
189 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	218 624	0.08
	Japan		*206 639*	*0.07*
178 000	TAKEDA PHARMACEUTICAL 18-21/11/2022 FRN	EUR	206 639	0.07
Shares/Units in investment funds			12 114 426	4.24
	Luxembourg		*12 114 426*	*4.24*
40 140.95	BNPP INSTICASH USD 1D SHORT TERM 1D SHORT TERM VNAV INC	USD	6 279 785	2.20
50 000.00	PARVEST GREEN BOND - I CAP	EUR	5 834 641	2.04
Total securities portfolio			**293 001 359**	**102.00**

Securities portfolio at 30/06/2019

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		132 426 594	99.16
	Shares		**132 360 960**	**99.11**
	France		*34 693 316*	*25.99*
25 111	ARKEMA	EUR	2 053 578	1.54
159 470	AXA SA	EUR	3 683 757	2.76
12 854	CAPGEMINI SE	EUR	1 405 585	1.05
162 404	CARREFOUR SA	EUR	2 757 620	2.06
81 294	COMPAGNIE DE SAINT GOBAIN	EUR	2 786 352	2.09
188 088	CREDIT AGRICOLE SA	EUR	1 983 388	1.49
52 029	DANONE	EUR	3 876 161	2.90
12 546	MICHELIN (CGDE)	EUR	1 399 506	1.05
170 072	ORANGE	EUR	2 358 048	1.77
47 255	SANOFI AVENTIS	EUR	3 587 127	2.69
35 673	SCHNEIDER ELECTRIC SE	EUR	2 845 278	2.13
9 108	SEB SA	EUR	1 439 975	1.08
91 668	TOTAL SA	EUR	4 516 941	3.38
	United Kingdom		*22 331 192*	*16.72*
39 193	ASTRAZENECA PLC	GBP	2 819 899	2.11
808 817	AVIVA PLC	GBP	3 764 777	2.82
159 898	PRUDENTIAL PLC	GBP	3 066 439	2.30
159 822	RELX PLC	GBP	3 410 596	2.55
135 277	SMITHS GROUP PLC	GBP	2 365 987	1.77
92 563	UNILEVER PLC	GBP	5 063 138	3.79
1 273 392	VODAFONE GROUP PLC	GBP	1 840 356	1.38
	Germany		*20 925 821*	*15.68*
10 154	ADIDAS AG	EUR	2 756 811	2.06
24 942	BAYERISCHE MOTOREN WERKE AG	EUR	1 623 475	1.22
193 095	DEUTSCHE TELEKOM AG - REG	EUR	2 937 361	2.20
26 346	HENKEL AG & CO KGAA VORZUG	EUR	2 266 283	1.70
22 316	MERCK KGAA	EUR	2 052 179	1.54
35 670	SAP SE	EUR	4 307 509	3.23
47 631	SIEMENS AG - REG	EUR	4 982 203	3.73
	The Netherlands		*16 159 134*	*12.09*
123 681	ABN AMRO GROUP NV - CVA	EUR	2 327 058	1.74
20 581	ASML HOLDING NV	EUR	3 781 553	2.83
33 593	KONINKLIJKE DSM NV	EUR	3 651 559	2.73
221 844	ROYAL DUTCH SHELL PLC - B	GBP	6 398 964	4.79
	Switzerland		*13 361 141*	*10.00*
70 690	NESTLE SA - REG	CHF	6 433 945	4.81
13 278	ROCHE HOLDING AG GENUSSCHEIN	CHF	3 284 372	2.46
11 900	ZURICH INSURANCE GROUP AG	CHF	3 642 824	2.73
	Spain		*7 243 607*	*5.42*
740 306	BANCO SANTANDER SA	EUR	3 020 819	2.26
91 091	INDUSTRIA DE DISENO TEXTIL	EUR	2 409 357	1.80
131 551	REPSOL SA	EUR	1 813 431	1.36
	Italy		*7 172 520*	*5.37*
926 114	BANCO BPM SPA	EUR	1 657 744	1.24
405 411	ENEL S.P.A.	EUR	2 489 224	1.86
1 191 092	INTESA SANPAOLO	EUR	2 241 635	1.68
43 191	PRYSMIAN SPA	EUR	783 917	0.59
	Denmark		*5 707 132*	*4.27*
83 448	NOVO NORDISK A/S - B	DKK	3 739 907	2.80
25 868	ORSTED A/S	DKK	1 967 225	1.47
	Ireland		*3 241 023*	*2.43*
112 967	CRH PLC	EUR	3 241 023	2.43
	Finland		*1 526 074*	*1.14*
349 536	NOKIA OYJ	EUR	1 526 074	1.14
	Warrants, Rights		**65 634**	**0.05**
134 552	REPSOL SA RTS 04/07/2019	EUR	65 634	0.05
	Total securities portfolio		**132 426 594**	**99.16**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2019

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		295 266 876	95.47
	Shares		**295 123 252**	**95.42**
	France		*92 522 799*	*29.93*
12 975	AIR LIQUIDE SA	EUR	1 596 574	0.52
574 510	AXA SA	EUR	13 271 181	4.29
873 115	CREDIT AGRICOLE SA	EUR	9 206 998	2.98
240 378	KLEPIERRE	EUR	7 086 343	2.29
277 067	LAGARDERE SCA	EUR	6 344 834	2.05
17 841	LVMH	EUR	6 677 886	2.16
112 154	MICHELIN (CGDE)	EUR	12 510 779	4.05
364 781	ORANGE	EUR	5 057 689	1.64
32 325	RUBIS	EUR	1 600 734	0.52
139 839	SANOFI AVENTIS	EUR	10 615 178	3.43
81 040	SCHNEIDER ELECTRIC SE	EUR	6 463 750	2.09
245 375	TOTAL SA	EUR	12 090 853	3.91
	United Kingdom		*62 746 746*	*20.28*
138 558	ASTRAZENECA PLC	GBP	9 969 115	3.22
839 850	AVIVA PLC	GBP	3 909 226	1.26
583 748	GLAXOSMITHKLINE PLC	GBP	10 285 394	3.33
10 044 930	LLOYDS BANKING GROUP PLC	GBP	6 352 733	2.05
560 021	RELX PLC	GBP	11 950 828	3.86
150 314	RIO TINTO PLC	GBP	8 198 564	2.65
225 558	UNILEVER NV - CVA	EUR	12 080 886	3.91
	Switzerland		*35 107 296*	*11.35*
87 605	ADECCO GROUP AG - REG	CHF	4 628 189	1.50
68 664	NESTLE SA - REG	CHF	6 249 546	2.02
29 458	ROCHE HOLDING AG GENUSSCHEIN	CHF	7 286 567	2.36
35 047	SWISS RE AG	CHF	3 132 404	1.01
45 115	ZURICH INSURANCE GROUP AG	CHF	13 810 590	4.46
	Germany		*33 314 326*	*10.78*
57 301	ALLIANZ SE - REG	EUR	12 147 812	3.93
86 894	BASF SE	EUR	5 554 264	1.80
522 269	DEUTSCHE TELEKOM AG - REG	EUR	7 944 756	2.57
73 303	SIEMENS AG - REG	EUR	7 667 494	2.48
	The Netherlands		*25 805 953*	*8.34*
337 486	ABN AMRO GROUP NV - CVA	EUR	6 349 799	2.05
3 301 561	KONINKLIJKE KPN NV	EUR	8 914 215	2.88
367 187	ROYAL DUTCH SHELL PLC - A	EUR	10 541 939	3.41
	Italy		*19 434 573*	*6.27*
2 297 676	ENEL S.P.A.	EUR	14 107 732	4.55
2 830 415	INTESA SANPAOLO	EUR	5 326 841	1.72
	Spain		*11 543 076*	*3.73*
1 834 170	BANCO SANTANDER SA	EUR	7 484 331	2.42
294 432	REPSOL SA	EUR	4 058 745	1.31
	Austria		*6 348 785*	*2.05*
148 163	OMV AG	EUR	6 348 785	2.05
	Denmark		*4 690 121*	*1.52*
104 650	NOVO NORDISK A/S - B	DKK	4 690 121	1.52
	Finland		*3 609 577*	*1.17*
826 747	NOKIA OYJ	EUR	3 609 577	1.17
	Warrants, Rights		**143 624**	**0.05**
294 432	REPSOL SA RTS 04/07/2019	EUR	143 624	0.05
	Total securities portfolio		**295 266 876**	**95.47**

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		27 993 566	93.55
	Bonds		**27 130 318**	**90.66**
	United States of America		*24 446 607*	*81.71*
280 000	ABBOTT LABORATORIES 3.400% 16-30/11/2023	USD	291 605	0.97
290 000	ABBOTT LABS 2.550% 15-15/03/2022	USD	292 656	0.98
270 000	ABBOTT LABS 3.875% 17-15/09/2025	USD	290 223	0.97
270 000	ABBVIE INC 4.500% 15-14/05/2035	USD	276 808	0.93
250 000	AFLAC INC 4.750% 18-15/01/2049	USD	294 930	0.99
290 000	AMERICAN EXPRESS 3.000% 17-30/10/2024	USD	296 218	0.99
280 000	AMERICAN EXPRESS 3.700% 18-05/11/2021	USD	288 427	0.96
270 000	AMGEN INC 4.663% 17-15/06/2051	USD	295 363	0.99
260 000	AMGEN INC 4.950% 10-01/10/2041	USD	291 037	0.97
280 000	AON CORP 3.750% 19-02/05/2029	USD	291 171	0.97
280 000	AUTOZONE INC 3.750% 17-01/06/2027	USD	292 022	0.98
280 000	BEST BUY CO INC 4.450% 18-01/10/2028	USD	294 997	0.99
300 000	BOEING CO 1.875% 16-15/06/2023	USD	294 279	0.98
290 000	BOEING CO 2.700% 19-01/05/2022	USD	294 961	0.99
280 000	BOEING CO 3.900% 19-01/05/2049	USD	293 287	0.98
290 000	BRISTOL-MYERS 2.900% 19-26/07/2024	USD	296 153	0.99
280 000	BRISTOL-MYERS 3.200% 19-15/06/2026	USD	290 132	0.97
280 000	BRISTOL-MYERS 3.250% 17-27/02/2027	USD	290 136	0.97
270 000	CINTAS CORP NO.2 3.700% 17-01/04/2027	USD	286 919	0.96
290 000	CISCO SYSTEMS 1.850% 16-20/09/2021	USD	288 182	0.96
290 000	CISCO SYSTEMS 2.900% 14-04/03/2021	USD	293 539	0.98
280 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	288 949	0.97
280 000	CITRIX SYSTEMS 4.500% 17-01/12/2027	USD	289 450	0.97
290 000	CNA FINANCIAL 3.450% 17-15/08/2027	USD	294 278	0.98
280 000	CNA FINANCIAL 3.900% 19-01/05/2029	USD	293 565	0.98
220 000	CONOCO INC 6.950% 99-15/04/2029	USD	297 064	0.99
280 000	DARDEN RESTAURAN 3.850% 17-01/05/2027	USD	288 930	0.97
290 000	DIAGEO INV CORP 2.875% 12-11/05/2022	USD	295 184	0.99
280 000	DOLLAR GENERAL 3.250% 13-15/04/2023	USD	287 166	0.96
270 000	DOLLAR GENERAL 4.150% 15-01/11/2025	USD	290 369	0.97
290 000	ECOLAB INC 2.375% 17-10/08/2022	USD	290 119	0.97
280 000	ECOLAB INC 3.250% 18-01/12/2027	USD	291 540	0.97
280 000	ECOLAB INC 4.350% 11-08/12/2021	USD	293 806	0.98
290 000	ELI LILLY & CO 2.350% 17-15/05/2022	USD	292 314	0.98
270 000	ELI LILLY & CO 3.375% 19-15/03/2029	USD	287 592	0.96
270 000	ELI LILLY & CO 4.150% 19-15/03/2059	USD	294 989	0.99
160 000	HESS CORP 5.600% 10-15/02/2041	USD	171 600	0.57
160 000	HEWLETT-PACK CO 6.000% 11-15/09/2041	USD	176 852	0.59
300 000	HONEYWELL INTL 1.850% 16-01/11/2021	USD	297 862	1.00
280 000	KLA-TENCOR CORP 4.100% 19-15/03/2029	USD	295 761	0.99
270 000	KLA-TENCOR CORP 4.650% 14-01/11/2024	USD	295 064	0.99
260 000	KLA-TENCOR CORP 5.000% 19-15/03/2049	USD	290 411	0.97
280 000	MARSH & MCLENNAN 3.500% 14-03/06/2024	USD	290 838	0.97
280 000	MARSH & MCLENNAN 3.750% 15-14/03/2026	USD	296 611	0.99
270 000	MARSH & MCLENNAN 3.875% 19-15/03/2024	USD	286 045	0.96
290 000	MASTERCARD INC 2.950% 16-21/11/2026	USD	298 413	0.99
280 000	MASTERCARD INC 3.375% 14-01/04/2024	USD	294 933	0.99
270 000	MASTERCARD INC 3.500% 18-26/02/2028	USD	290 704	0.97
280 000	MERCK & CO INC 2.750% 15-10/02/2025	USD	287 400	0.96
280 000	MERCK & CO INC 3.400% 19-07/03/2029	USD	297 917	1.00
260 000	MERCK & CO INC 4.150% 13-18/05/2043	USD	289 548	0.97
290 000	NIKE INC 2.250% 13-01/05/2023	USD	291 396	0.97
290 000	NIKE INC 2.375% 16-01/11/2026	USD	290 046	0.97
290 000	OCCIDENTAL PETE 2.600% 16-15/04/2022	USD	290 805	0.97
290 000	OCCIDENTAL PETE 3.125% 11-15/02/2022	USD	293 712	0.98
290 000	OMNICOM GROUP 3.600% 16-15/04/2026	USD	296 153	0.99
280 000	OMNICOM GROUP 3.625% 12-01/05/2022	USD	289 038	0.97
280 000	OMNICOM GROUP 3.650% 14-01/11/2024	USD	292 989	0.98
230 000	ONEOK INC 5.200% 18-15/07/2048	USD	253 290	0.85
280 000	OREILLY AUTOMOT 3.600% 17-01/09/2027	USD	286 959	0.96
280 000	OREILLY AUTOMOT 3.900% 19-01/06/2029	USD	293 443	0.98
260 000	PFIZER INC 4.400% 14-15/05/2044	USD	296 961	0.99
190 000	PFIZER INC 7.200% 09-15/03/2039	USD	288 589	0.96
290 000	PUBLIC STORAGE 2.370% 17-15/09/2022	USD	291 228	0.97
280 000	PUBLIC STORAGE 3.385% 19-01/05/2029	USD	292 830	0.98
280 000	RELX CAPITAL INC 3.500% 18-16/03/2023	USD	288 750	0.96
280 000	RELX CAPITAL INC 4.000% 19-18/03/2029	USD	295 049	0.99
280 000	ROCKWELL AUTOMAT 3.500% 19-01/03/2029	USD	297 763	1.00
290 000	TEXAS INSTRUMENT 2.900% 17-03/11/2027	USD	297 301	0.99
270 000	TEXAS INSTRUMENT 3.875% 19-15/03/2039	USD	291 805	0.98
260 000	TEXAS INSTRUMENT 4.150% 18-15/05/2048	USD	294 367	0.98
300 000	TJX COS INC 2.250% 16-15/09/2026	USD	293 905	0.98
270 000	TORCHMARK CORP 4.550% 18-15/09/2028	USD	295 793	0.99
270 000	VERIZON COMM INC 4.272% 15-15/01/2036	USD	291 237	0.97
260 000	VERIZON COMM INC 4.400% 14-01/11/2034	USD	287 347	0.96
260 000	VERIZON COMMUNICATIONS INC 4.750% 11-01/11/2041	USD	292 531	0.98
140 000	VIACOM INC 6.875% 06-30/04/2036	USD	176 800	0.59
280 000	VISA INC 3.150% 15-14/12/2025	USD	293 822	0.98
270 000	VISA INC 3.650% 17-15/09/2047	USD	290 109	0.97
250 000	VISA INC 4.300% 15-14/12/2045	USD	295 430	0.99
290 000	WALT DISNEY CO 3.000% 19-15/09/2022	USD	295 837	0.99
210 000	WALT DISNEY CO 6.150% 19-15/02/2041	USD	289 698	0.97
200 000	WALT DISNEY CO 6.900% 19-15/08/2039	USD	296 297	0.99
260 000	WILLIS NORTH AME 5.050% 18-15/09/2048	USD	285 512	0.95
220 000	WYETH 5.950% 07-01/04/2037	USD	291 496	0.97
	United Kingdom		*1 462 021*	*4.88*
280 000	AON PLC 3.875% 16-15/12/2025	USD	298 635	0.99
260 000	AON PLC 4.750% 15-15/05/2045	USD	285 250	0.95
290 000	DIAGEO CAP PLC 2.625% 13-29/04/2023	USD	293 570	0.98
290 000	LLOYDS BANKING GROUP PLC 3.000% 17-11/01/2022	USD	292 617	0.98
280 000	LLOYDS BANKING GROUP PLC 4.050% 18-16/08/2023	USD	291 949	0.98
	Luxembourg		*582 066*	*1.94*
280 000	INGERSOLL-RAND 3.500% 19-21/03/2026	USD	288 640	0.96
280 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	293 426	0.98
	Ireland		*293 934*	*0.98*
280 000	AIB GROUP PLC 4.750% 18-12/10/2023	USD	293 934	0.98
	Canada		*173 997*	*0.58*
160 000	TECK RESOURCES 6.000% 10-15/08/2040	USD	173 997	0.58
	Cayman Islands		*171 693*	*0.57*
170 000	SEAGATE HDD CAYM 4.750% 14-01/01/2025	USD	171 693	0.57
	Floating rate bonds		**863 248**	**2.89**
	United Kingdom		*289 174*	*0.97*
290 000	LLOYDS BK GR PLC 17-07/11/2023 FRN	USD	289 174	0.97
	Ireland		*287 993*	*0.96*
280 000	AIB GROUP PLC 19-10/04/2025 FRN	USD	287 993	0.96
	The Netherlands		*286 081*	*0.96*
200 000	DEUTSCHE TEL FIN 8.25% 00-15/06/2030 SR	USD	286 081	0.96
	Total securities portfolio		**27 993 566**	**93.55**

Notes to the financial statements

Notes to the financial statements at 30/06/2019

Note 1 - General information

Since 1 January 2019, the Company has proceeded to the following changes:

a) Merged, renamed, liquidated or launched sub-funds

Sub-fund	Date	Events
Equity Best Selection Euro	18 January 2019	Absorption of the sub-fund “BNP Paribas L1 Equity Netherlands”
Bond JPY	31 January 2019	Liquidation of the sub-fund
Equity Europe Mid Cap	30 April 2019	Transformation into “Euro Mid Cap”
Flexible Opportunities	7 June 2019	Launch of the sub-fund by transfer of the French UCITS “THEAM I Flexible Opportunities” and the merger of the PARVEST Flexible Multi-Asset
Equity Best Selection Asia ex-Japan	14 June 2019	Absorption of the sub-fund “Equity Asia Pacific ex-Japan”
Equity Best Selection Asia ex-Japan	14 June 2019	Absorption of the sub-fund “Equity High Dividend Asia Pacific ex-Japan”
US Multi-Factor Corporate Bond	28 June 2019	Launch of the sub-fund

b) Merged, liquidated, renamed, split or activated share classes

Sub-fund	Date	Events
Parvest Aqua	1 Mars 2019	Activation of the share class “Privilege CHF - Capitalisation”
Parvest Flexible Bond Europe Corporate	26 Mars 2019	Activation of the share class “X - Distribution”
Parvest Global Environment	26 Mars 2019	Activation of the share class “X - Distribution”
Parvest Green Bond	26 Mars 2019	Activation of the share class “X - Distribution”
Parvest Real Estate Securities Europe	26 Mars 2019	Activation of the share class “X - Distribution”
Parvest Smart Food	26 Mars 2019	Activation of the share class “X - Distribution”
Parvest Sustainable Bond Euro Corporate	26 Mars 2019	Activation of the share class “X - Distribution”
Parvest Sustainable Bond World Corporate	26 Mars 2019	Activation of the share class “X - Distribution”
Parvest Climate Impact	26 Mars 2019	Activation of the share class “X - Distribution”
Parvest Bond Euro Corporate	28 Mars 2019	Activation of the share class “X - Distribution”
Parvest Equity USA Small CAP	18 Avril 2019	IH EUR - Capitalisation
Flexible Equity Europe	30 April 2019	The share class “IH EUR - Capitalisation” was renamed “I - Capitalisation”
Convertible Bond Europe	6 May 2019	The share class “I - Distribution” registered in EUR was merged in “IH EUR - Distribution” The share class “IH EUR - Distribution” was renamed “I - Distribution”
Parvest Aqua	6 May 2019	Activation of the share class “X USD - Capitalisation”
Parvest Green Tigers	24 May 2019	Activation of the share class “X - Distribution”
Parvest Bond Best Selection World Emerging	24 May 2019	Activation of the share class “Privilege EUR - Capitalisation”
Parvest Premia Opportunities	28 may 2019	Activation of the share class “Classic - Distribution”
Parvest Equity Best Selection Asia Ex-Japan	14 Juin 2019	Activation of the share class “Classic MD - Distribution”, “Privilege - Distribution”, “Privilege EUR - Capitalisation” and “N - Capitalisation”
Parvest Equity World LOW Volatility	21 Juin 2019	Activation of the share class “Classic H CZK - Capitalisation”

Note 2 - Principal accounting methods

a) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at 28 June 2019.

b) Globalised statements for the various sub-funds

PARVEST's (combined) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial period.

c) Currency conversion

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

The income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

On the closing date, the market values of the securities (determined by the method described below), the claims, bank deposits and debt denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date, with any exchange differentials resulting from the conversion of the securities, claims, bank deposits and debt being included in the net result for the financial period.

d) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial period. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices and exchange rates are the latest available as at 30 June 2019. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain illiquid securities, so that for these securities it was impossible for material reasons to use prices as at 30 June 2019 in the last net asset value of the financial period.

However, these net asset values would not have been significantly different from those shown in the semi-annual accounts.

The statement of operations and changes in net assets covers the financial period from 1 January 2019 to 30 June 2019.

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

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

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

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this 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.

With regards to ETFs, the rule of thumb for valuation is based on the last known closing price, followed by the NAV as secondary source. However, valuation of ETFs issued by BNP Paribas (internal ETF) shall follow the last NAV available as first priority. Some exceptions may exist due to the mismatch between the investment zone and the quotation zone, as well as the low liquidity of some instruments.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

g) Valuation of financial instruments

Financial futures are valued at their last-known market price. The other financial instruments are valued at the prices at which the position would be able to be liquidated, depending on the conditions prevailing on the market at the valuation date.

Realised and unrealised profits or losses resulting there from are included in the “Statement of operations and changes in net assets” and in the “Statement of net assets”.

To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rate effective on the closing date.

h) Valuation of credit default swaps

The value of a Credit Default Swap shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

i) Valuation of total return swaps and performance swaps

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”.

j) Valuation of options

Options contracts traded over-the-counter are valued at the prices at which the position could be liquidated under the market conditions prevailing at the valuation date. The liquidation value of options contracts traded on regulated markets will be based on the latest available settlement price of these contracts on the regulated markets on which these option contracts are traded by the SICAV; provided that if an options contract cannot be liquidated on the day on which the net assets are valued, the basis that will be used to determine the liquidation value of this contract will be determined fairly and reasonably by the Board of Directors.

k) Valuation of securities lending, reverse repurchase and repurchase agreements

Securities lending attracts remuneration for the sub-fund according to the contracts and is accounted for in the "Statement of operations and changes in net assets" under "Income on investments and assets, net".

Securities that have been lent are shown in the net assets of the sub-fund in question, at their market value.

Securities reverse repurchase (or repurchase) transactions are treated as borrowing (or lending) transactions guaranteed by the underlying securities. They are transactions by which the transferor transfers ownership of securities to another person (the transferee) and by which the transferor irrevocably undertakes to repurchase them and the transferee irrevocably undertakes to retrocede them, at an agreed price and date.

Securities reverse repurchase agreements are valued at their purchase price expressed in the original currency, irrespective of the market value of the underlying securities, the interest accrued pro rata since the purchase date being shown under the heading "Other assets".

Securities repurchase agreements are valued at their market value.

l) Valuation of inflation swaps

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.

m) Valuation of interest rate swaps

Interest rate swaps are 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.

n) Valuation of volatility swaps

The OTC Pricing team is responsible for the daily valuation of Volatility Swaps with the use of Bloomberg's BVAL tool. The valuation model used, in line with market practice, is the Monte Carlo Stochastic Local Volatility model. The valuations produced are checked against those provided daily by the counterparties.

o) Average maturity for floating rate bonds

The maturities disclosed in the security description in the securities portfolio are not the maturities used to calculate the average maturity, the call maturity date is used.

p) Valuation of Contracts for Difference (CFD)

CFDs are valued by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction. Realised profits or losses and the change in unrealised profits or losses are included in the Statement of operations and Changes in Net Assets.

q) Interest

Interest is recognized on a prorata basis after deduction of any withholding taxes that may be applicable. Due to negative interest rates during the financial period, income on bonds can be negative in the caption "Income on investments and assets, net".

Notes to the financial statements at 30/06/2019

r) Comparisons

Concerning the sub-funds that merged during the financial period and that were still open on 30 June 2019, mergers involving absorption of the net assets of the absorbed sub-funds or funds were recorded in the accounts by means of a subscription in the absorbing sub-funds at the merger dates. Consequently, the line "Net subscriptions/(redemptions)" in the "Statement of operations and changes in net assets" includes the net assets of the absorbed sub-funds or funds at the merger dates.

s) Geographic distribution

The geographic distribution of the securities portfolio is based on the issuing country.

t) "To be announced"

The Mortgage Back Securities "To be announced" are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party 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 portfolio as at 30 June 2019.

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".

u) Cross-investments

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 30 June 2019 amounted to:

Sub-funds investing in other PARVEST sub-funds	Sub-funds held by other PARVEST sub-funds	Currency of the sub-fund investing	Market Value (in EUR)
Bond Asia Ex-Japan	Bond RMB	USD	5 957 737
Bond Best Select World Emerging	Bond RMB	USD	7 024 823
Bond Euro	Flexible Bond Euro	EUR	9 938 425
Bond Euro Corporate	Bond Euro Short Term Corporate	EUR	4 513 386
Bond Euro Corporate	Bond World High Yield Short Duration	EUR	25 837 438
Bond Euro High Yield	Bond World High Yield Short Duration	EUR	10 474 337
Bond World	Bond RMB	EUR	457 719
Bond World Emerging Local	Bond RMB	USD	13 026 947
Diversified Dynamic	Cross Asset Absolute Return	EUR	64 045 756
Enhanced Cash 6 Months	Flexible Bond Euro	EUR	9 148 475
Equity Europe Small Cap	Equity Nordic Small Cap	EUR	13 763 293
Flexible Opportunities	Multi-Asset Income Emerging	EUR	2 945 621
Multi-Asset Income Emerging	Equity Asia Ex - Japan Small Cap	USD	4 013 223
Sustainable Bond Euro	Green Bond	EUR	10 247 000
Sustainable Bond World Corporate	Green Bond	USD	5 123 499
		Total	**186 517 679**

The net assets at the end of the financial period of combined figures would be EUR 41 631 508 810 without taking into account the cross-investments values.

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

The maximum annual fee payable monthly is calculated on the average net asset value of each share class for each sub-fund over the past month. For certain sub-funds a reduced management fee was charged during the financial year/period. The fee is paid to the Management Company and covers 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, and to “N” category.

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

No management fee is charged for the “X” category.

A sub-fund may not invest in a UCITS, or other UCIS, with a management fee exceeding 3.00% per annum.

Sub-fund	Classic	Privilege	I	Life
Aqua	1.75%	0.90%	0.90%	1.615%
Bond Absolute Return V350	0.75%	0.40%	0.30%	N/A
Bond Absolute Return V700	1.10%	0.55%	0.50%	N/A
Bond Asia ex-Japan	1.25%	0.75%	0.60%	N/A
Bond Best Selection World Emerging	1.50%	0.75%	0.60%*	N/A
Bond Euro	0.75%	0.40%	0.30%	N/A
Bond Euro Corporate	0.75%	0.40%	0.30%	N/A
Bond Euro Government	0.70%	0.35%	0.25%	N/A
Bond Euro High Yield	1.20%	0.60%	0.55%	N/A
Bond Euro Inflation-Linked	0.75%	0.40%	0.30%	N/A
Bond Euro Long Term	0.70%	0.35%	0.25%	N/A
Bond Euro Medium Term	0.50%	0.25%	0.20%	N/A
Bond Euro Short Term	0.50%	0.25%	0.20%	N/A
Bond Euro Short Term Corporate	0.50%	0.25%	0.20%	N/A
Bond JPY (liquidated on 31 January 2019)	0.75%	0.40%	0.30%	N/A
Bond RMB	1.00%	0.50%	0.40%	N/A
Bond USA High Yield	1.20%	0.60%	0.55%	N/A
Bond USD	0.75%	0.40%	0.30%	N/A
Bond USD Short Duration	0.50%	0.25%	0.20%	N/A
Bond World	0.75%	0.40%	0.30%	N/A
Bond World Emerging	1.25%	0.65%	0.55%	N/A
Bond World Emerging Local	1.40%	0.70%	0.60%	N/A
Bond World High Yield	1.20%	0.60%	0.55%	N/A
Bond World High Yield Short Duration	0.80%	0.40%	0.40%	N/A
Bond World Income	0.80%	0.40%	0.40%	N/A
Bond World Inflation-Linked	0.75%	0.40%	0.30%**	N/A
Climate Impact	2.20%	1.10%	1.10%	N/A
Commodities	1.50%	0.75%	0.75%	N/A
Consumer Innovators	1.50%	0.75%	0.75%	N/A
Convertible Bond Europe	1.20%	0.65%	0.60%	N/A
Convertible Bond Europe Small Cap	1.20%	0.65%	0.60%	N/A
Convertible Bond World	1.20%	0.65%	0.60%	N/A
Covered Bond Euro	0.70%	0.35%	0.25%	N/A
Cross Asset Absolute Return	1.25%	0.65%	0.60%	N/A
Disruptive Technology	1.50%	0.75%	0.75%***	N/A
Diversified Dynamic	1.10%	0.55%	0.55%	N/A
Energy Innovators	1.50%	0.75%	0.75%	N/A
Enhanced Cash 6 Months	0.50%	0.25%	0.20%****	0.385%
Equity Asia ex-Japan Small Cap	1.75%	0.90%	0.85%	N/A

Notes to the financial statements at 30/06/2019

Sub-fund	Classic	Privilege	I	Life
Equity Asia Pacific ex-Japan (absorbed on 14 June 2019)	1.50%	0.75%	0.75%	N/A
Equity Best Selection Asia ex-Japan	1.50%	0.75%	0.75%	N/A
Equity Best Selection Euro	1.50%	0.75%	0.75%	N/A
Equity Best Selection Europe	1.50%	0.75%	0.75%*****	N/A
Equity Best Selection Europe ex-UK	1.50%	0.75%	0.75%	N/A
Equity Best Selection World	1.50%	0.75%	0.75%	1.385%
Equity Brazil	1.75%	0.90%	0.90%	N/A
Equity China	1.75%	0.90%	0.90%	N/A
Equity China A-Shares	1.75%	0.90%	0.85%******	N/A
Equity Europe Emerging	1.75%	0.90%	0.90%	N/A
Equity Europe Growth	1.50%	0.75%	0.75%	N/A
Equity Europe Small Cap	1.75%	0.90%	0.85%	N/A
Equity Europe Value	1.50%	0.75%	0.75%	N/A
Equity Germany	1.50%	0.75%	0.75%	N/A
Equity High Dividend Asia Pacific ex-Japan (absorbed on 14 June 2019)	1.50%	0.75%	0.75%	N/A
Equity High Dividend USA	1.50%	0.75%	0.75%	N/A
Equity India	1.75%	0.90%	0.90%	N/A
Equity Indonesia	1.75%	0.90%	0.90%	N/A
Equity Japan	1.50%	0.75%	0.75%	N/A
Equity Japan Small Cap	1.75%	0.90%	0.85%	N/A
Equity Latin America	1.75%	0.90%	0.90%	N/A
Equity New Frontiers	1.90%	0.95%	0.95%	N/A
Equity Nordic Small Cap	1.75%	0.90%	0.85%	N/A
Equity Russia	1.75%	0.90%	0.90%	N/A
Equity Russia Opportunities	1.75%	0.90%	0.90%	N/A
Equity Turkey	1.75%	0.90%	0.90%	N/A
Equity USA	1.50%	0.75%	0.75%	N/A
Equity USA Growth	1.50%	0.75%	0.75%	N/A
Equity USA Mid Cap	1.75%	0.90%	0.85%	N/A
Equity USA Small Cap	1.75%	0.90%	0.85%	N/A
Equity USA Value DEFI	1.50%	0.75%	0.75%	N/A
Equity World Emerging	1.75%	0.90%	0.90%	N/A
Equity World Emerging Low Volatility	1.75%	0.90%	0.90%	N/A
Equity World Low Volatility	1.50%	0.75%	0.75%	N/A
Equity World Telecom	1.50%	0.75%	0.75%	N/A
Euro Mid Cap (Formerly Equity Europe Mid Cap)	1.50%	0.75%	0.75%	N/A
Finance Innovators	1.50%	0.75%	0.75%	N/A
Flexible Bond Euro	0.80%	0.40%	0.40%	N/A
Flexible Bond Europe Corporate	0.90%	0.45%	0.40%	N/A
Flexible Equity Europe	1.75%	0.90%	0.85%	N/A
Flexible Multi-Asset (absorbed on 7 June 2019)	1.20%	0.60%	0.60%	N/A
Flexible Opportunities (launched on 7 June 2019)	1.10%	0.55%	0.55%	N/A
Global Environment	1.75%	0.90%	0.85%	N/A
Global Equity Absolute Return Strategy ("GEARS")	1.20%	0.60%	0.50%	N/A
Green Bond	0.75%	0.40%	0.30%	N/A
Green Tigers	1.75%	0.90%	0.90%	N/A
Health Care Innovators	1.50%	0.75%	0.75%	N/A
Human Development	1.50%	0.75%	0.75%	N/A
Money Market Euro	0.50%	0.25%	0.20%	N/A
Money Market USD	0.50%	0.25%	0.20%	N/A
Multi-Asset Income Emerging	1.25%	0.65%	0.60%	N/A
Premia Opportunities	1.20%	0.60%	0.40%	N/A
QIS Multi-Factor Credit Euro IG	0.50%	0.25%	0.25%	N/A
Real Estate Securities Europe	1.50%	0.75%	0.75%	N/A

Sub-fund	Classic	Privilege	I	Life
Real Estate Securities Pacific	1.50%	0.75%	0.75%	N/A
Real Estate Securities World	1.50%	0.75%	0.75%	N/A
SMaRT Food	1.75%	0.90%	0.85%	N/A
Sustainable Bond Euro	0.75%	0.40%	0.30%	N/A
Sustainable Bond Euro Corporate	0.75%	0.40%	0.30%	N/A
Sustainable Bond World Corporate	0.75%	0.40%	0.30%	N/A
Sustainable Equity Europe	1.50%	0.75%	0.75%	N/A
Sustainable Equity High Dividend Europe	1.50%	0.75%	0.75%	N/A
US Multi-Factor Corporate Bond (launched on 28 June 2019)	0.50%	0.25%	0.25%	N/A

* 0.50% for "I Plus" Category.
** 0.25% for "I Plus" Category.
*** 0.60% for "I Plus" Category.
**** 0.15% for the "I Plus" Category.
***** 0.60% for the "I Plus" Category.
****** 0.70% for the "I Plus" Category.

A maximum advisory fee of 0.15% is applied to all the share classes of the sub-funds Equity High Dividend USA, Equity Japan Small Cap and Equity USA Mid Cap (until 10 June 2019), excepted to the "X" share class.

An indirect fee of maximum 1.00% is applied for the sub-funds Diversified Dynamic, Flexible Multi-Asset (absorbed on 7 June 2019) and Flexible Opportunities (launched on 7 June 2019), Premia Opportunities.

Note 4 - Distribution fees

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

Note 5 - Performance fees: calculation method and summary table

BNP PARIBAS ASSET MANAGEMENT Luxembourg will receive a performance fee if the performance of the sub-fund's share category for the relevant reference period [1] is:
- first, positive,
- and second, better than the performance of the benchmark index or hurdle rate indicated in the table below, when the High Water Mark (HWM) principle is applied. The High Water Mark will be the last Net Asset Value in the previous financial year for which a performance fee was paid (the reference value). This means that, for sub-funds that calculate a performance fee by comparison with a benchmark index, the performance fee may be paid if the relevant share category outperformed the benchmark index and if the net asset value per share is greater than the reference value, on the understanding that the share category's net asset value may not be at its all-time highest at that particular moment in time.

For sub-funds that calculate a performance fee by comparison with a hurdle rate, this means that the performance fee will only be paid if:
- the relevant share category has outperformed the hurdle rate, and
- the share category's net asset value has reached an all-time high.

For the purposes of the calculation:
- A performance fee will be provisionally allocated to each net asset value that is calculated. The annual fee will correspond to the results obtained by adding the fees thus allocated over the year. The performance fee will be paid at the end of the financial year.
- If shares of the category are redeemed during the period, the fraction of the provisioned performance fee that corresponds to the total amount redeemed for the category will still be charged and paid at the end of the financial period.
- The performance fee for distributing class shares will be adjusted to take into account any dividends paid. In this case, the High Water Mark for distributing class shares will be adjusted at the end of the financial year to reflect dividends paid over the year.
- Benchmark indexes, hurdle rates and performance fee rates may only be modified at the end of a financial year.

Summary table of the sub-funds with Performance fee

The Performance Fee is charged for the following share categories depending on the sub-funds:

Sub-fund	Categories	Annual performance fee rate	Benchmark index	Hurdle rate
Bond Absolute Return V350	I	15%	-	EONIA, Libor or Stibor(*)
Bond Absolute Return V700	I	15%	-	EONIA, Libor or Stibor(**)
Bond Best Selection World Emerging	I Plus	20%	-	50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global Diversified (RI)
Cross Asset Absolute Return	All categories	15%	-	EONIA(***)
Global Equity Absolute Return Strategy ("GEARS")	All categories except for X	20%	-	Euribor, Libor or Stibor(****)
PREMIA Opportunities	All categories	15%	-	EONIA + 2%

(*) 15% with EONIA ("I"), Libor CHF 1M ("I RH CHF") and Stibor 1M SEK ("I RH SEK") as hurdle rate.

(**) 15% with EONIA ("I"), Libor GBP 1M ("I RH GBP"), Libor USD 1M ("I RH USD") and Stibor 1M SEK ("I RH SEK") as hurdle rate.

(***) 15% with EONIA (Libor USD Overnight for the "RH USD" classes) as hurdle rate.

(****) 20% with 1M Libor USD; 1M Libor GBP for RH shares in GBP, Euribor 1 month for RH shares in EUR, 1M SIBOR for RH shares in SGD, 1M ICE LIBOR JPY for RH shares in JPY, and 1M ASX Australian Bank Bill Short Term Rates for RH shares in AUD.

(1) The reference period shall mean the SICAV's financial year, unless the share category's net asset value at the beginning of the financial year is less than the reference value or HWM. In that case, the reference period shall run from the HWM date. When a sub-fund introduces a performance fee mid-year, the first reference year shall run from the day the fee is introduced and shall end at the end of that financial year.

Note 6 - Other fees

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

Note 7 - Taxes

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual "*taxe d'abonnement"* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
b) sub-funds with the exclusive objective of collective investments in deposits 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 to 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, share 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, shares 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 recognised and open to the public, and
   (ii) whose exclusive object is to replicate the performance of one or several indices.

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

Notes to the financial statements at 30/06/2019

a) Indian Tax

Each sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a sub-fund are subject to capital gains tax in India, which is disclosed in the "Statement of operations and changes in net assets" under the heading "Taxes". The tax is computed on net realised gains, and net realised losses in excess of gains at the end of the financial year in India may, under certain conditions, be carried forward for up to 8 subsequent financial years to offset against future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can be offset either against long term or short term capital gains whereas long term capital losses may only be offset against long term capital gains. Indian tax law imposes a tax of 15% (plus additional surcharge and health and education cess) on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% (plus additional surcharge and health and education cess) if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

In 2019, a daily provision has been booked in the accounts of the sub-fund EQUITY INDIA. These provisions are presented in the caption "Other liabilities" of the Statement of net assets.

Note 8 - Dividends

For the "MD - Distribution" share classes, which pay monthly dividends, the following dividends were paid:

- Payment dates

Month	Record Date (1)	NAV ex-Dividend Date(2)	Payment Date(3)
January	18	21	31 January 2019
February	15	18	28 February 2019
March	19	20	1 April 2019
April	15	16	30 April 2019
May	17	20	31 May 2019
June	19	20	1 July 2019

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

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

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

- Monthly amount since January 2019:

Sub-fund	Class	Currency	Dividend
Aqua	Classic RH SGD MD - Distribution	SGD	0.34
Aqua	Classic RH USD MD - Distribution	USD	0.43
Bond Asia ex-Japan	Classic MD - Distribution	USD	0.34
Bond Asia ex-Japan	Classic RH AUD MD - Distribution	AUD	0.29
Bond Asia ex-Japan	Classic RH SGD MD - Distribution	SGD	0.27
Bond Best Selection World Emerging	Classic MD - Distribution	USD	0.13
Bond Best Selection World Emerging	Classic EUR MD - Distribution	EUR	0.61
Bond Best Selection World Emerging	Classic HKD MD - Distribution	HKD	0.57
Bond Best Selection World Emerging	Classic SGD MD - Distribution	SGD	0.59
Bond Best Selection World Emerging	Classic RH AUD MD - Distribution	AUD	0.51
Bond Best Selection World Emerging	Classic RH CNH MD - Distribution	CNH	6.68
Bond Best Selection World Emerging	Classic RH HKD MD - Distribution	HKD	0.51
Bond Best Selection World Emerging	Classic RH SGD MD - Distribution	SGD	0.50
Bond Best Selection World Emerging	Classic RH ZAR MD - Distribution	ZAR	9.27
Bond Euro High Yield	Classic MD - Distribution	EUR	0.29
Bond Euro High Yield	Classic H USD MD - Distribution	USD	0.56
Bond USA High Yield	Classic MD - Distribution	USD	0.33
Bond USA High Yield	Classic H AUD MD - Distribution	AUD	0.36

Notes to the financial statements at 30/06/2019

Sub-fund	Class	Currency	Dividend
Bond USD	Classic MD - Distribution	USD	0.28
Bond USD Short Duration	Classic MD - Distribution	USD	0.28
Bond World Emerging	Classic MD - Distribution	USD	0.54
Bond World Emerging	Classic H AUD MD - Distribution	AUD	0.40
Bond World Emerging Local	Classic MD - Distribution	USD	0.26
Bond World High Yield	Classic USD MD - Distribution	USD	0.27
Bond World High Yield	Classic H AUD MD - Distribution	AUD	0.48
Bond World High Yield	Classic H USD MD - Distribution	USD	0.54
Convertible Bond World	Classic MD - Distribution	USD	0.04
Diversified Dynamic	Classic RH USD MD - Distribution	USD	0.16
Equity Europe Growth	Classic RH SGD MD - Distribution	SGD	0.45
Equity Europe Growth	Classic RH USD MD - Distribution	USD	0.53
Equity High Dividend Asia Pacific ex-Japan (absorbed on 14 June 2019)	Classic MD - Distribution	USD	0.34
Equity Russia	Classic USD MD - Distribution	USD	0.68
Equity Russia	Classic RH ZAR MD - Distribution	ZAR	12.77
Equity World Low Volatility	Classic USD MD - Distribution	USD	0.22
Global Environment	Classic RH SGD MD - Distribution	SGD	0.35
Global Environment	Classic RH USD MD - Distribution	USD	0.43
Multi-Asset Income Emerging	Classic MD - Distribution	USD	0.45
Multi-Asset Income Emerging	Classic HKD MD - Distribution	HKD	0.45
Multi-Asset Income Emerging	Classic RH AUD MD - Distribution	AUD	0.40
Multi-Asset Income Emerging	Classic RH CNH MD - Distribution	CNH	0.58
Multi-Asset Income Emerging	Classic RH SGD MD - Distribution	SGD	0.38
Sustainable Equity High Dividend Europe	Classic RH USD MD - Distribution	USD	0.56

The following dividends were paid on 30 April 2019 for shares outstanding on 15 April 2019 with ex-date 16 April 2019:

Sub-Fund	Class	Currency	Dividend
Aqua	Classic - Distribution	EUR	2.52
Aqua	Classic USD - Distribution	USD	2.45
Aqua	Privilege - Distribution	EUR	2.46
Aqua	X - Distribution	EUR	2.76
Bond Asia ex-Japan	Classic - Distribution	USD	5.46
Bond Asia ex-Japan	Classic EUR - Distribution	EUR	4.72
Bond Asia ex-Japan	N RH EUR - Distribution	EUR	4.00
Bond Asia ex-Japan	Privilege - Distribution	USD	4.64
Bond Best Selection World Emerging	Classic - Distribution	USD	9.02
Bond Best Selection World Emerging	Classic RH EUR - Distribution	EUR	1.35
Bond Best Selection World Emerging	Privilege RH EUR - Distribution	EUR	4.41
Bond Euro	Classic - Distribution	EUR	0.78
Bond Euro	Privilege - Distribution	EUR	0.77
Bond Euro Corporate	Classic - Distribution	EUR	1.46
Bond Euro Corporate	Privilege - Distribution	EUR	1.44
Bond Euro Corporate	I - Distribution	EUR	1.34
Bond Euro Corporate	X - Distribution	EUR	1.30
Bond Euro Government	Classic - Distribution	EUR	1.72
Bond Euro Government	Privilege - Distribution	EUR	0.87
Bond Euro High Yield	Classic - Distribution	EUR	4.45
Bond Euro High Yield	N - Distribution	EUR	5.47
Bond Euro High Yield	Privilege - Distribution	EUR	4.54
Bond Euro High Yield	I - Distribution	EUR	4.47

Notes to the financial statements at 30/06/2019

Sub-Fund	Class	Currency	Dividend
Bond Euro Long Term	Classic - Distribution	EUR	6.60
Bond Euro Short Term Corporate	Classic - Distribution	EUR	0.50
Bond Euro Short Term Corporate	I - Distribution	EUR	0.49
Bond RMB	Classic - Distribution	USD	3.27
Bond RMB	Privilege - Distribution	USD	3.29
Bond USA High Yield	Classic - Distribution	USD	6.95
Bond USA High Yield	NH EUR - Distribution	EUR	6.48
Bond USD	Classic - Distribution	USD	8.17
Bond USD	Privilege - Distribution	USD	2.48
Bond USD Short Duration	Classic - Distribution	USD	2.82
Bond World	Classic - Distribution	EUR	3.92
Bond World Emerging	Classic - Distribution	USD	5.11
Bond World Emerging	Classic EUR - Distribution	EUR	18.02
Bond World Emerging	Classic H EUR - Distribution	EUR	5.97
Bond World Emerging Local	Classic - Distribution	USD	3.75
Bond World Emerging Local	Classic EUR - Distribution	EUR	3.82
Bond World Emerging Local	Classic RH EUR - Distribution	EUR	3.03
Bond World Emerging Local	Privilege - Distribution	USD	3.49
Bond World High Yield	Classic - Distribution	EUR	1.81
Bond World High Yield	Classic H USD - Distribution	USD	2.43
Bond World High Yield	N - Distribution	EUR	5.57
Bond World High Yield	Privilege - Distribution	EUR	5.73
Bond World High Yield Short Duration	Classic - Distribution	USD	5.44
Bond World High Yield Short Duration	Classic H EUR - Distribution	EUR	5.52
Bond World High Yield Short Duration	NH EUR - Distribution	EUR	5.52
Bond World Income	Classic RH USD - Distribution	USD	2.40
Climate Impact	Classic - Distribution	EUR	2.86
Climate Impact	Privilege - Distribution	EUR	2.18
Climate Impact	X - Distribution	EUR	2.30
Consumer Innovators	Classic - Distribution	EUR	2.73
Consumer Innovators	Privilege - Distribution	EUR	3.29
Convertible Bond Europe	Classic - Distribution	EUR	0.43
Convertible Bond Europe	N - Distribution	EUR	0.62
Convertible Bond Europe	Privilege - Distribution	EUR	0.50
Convertible Bond Europe	I - Distribution	EUR	0.49
Convertible Bond Europe	IH EUR - Distribution	EUR	0.46
Convertible Bond Europe Small Cap	Classic - Distribution	EUR	0.62
Convertible Bond Europe Small Cap	N - Distribution	EUR	0.74
Convertible Bond Europe Small Cap	Privilege - Distribution	EUR	0.63
Convertible Bond Europe Small Cap	I - Distribution	EUR	0.47
Convertible Bond Europe Small Cap	IH EUR - Distribution	EUR	0.47
Convertible Bond World	Classic - Distribution	USD	0.48
Convertible Bond World	Classic RH EUR - Distribution	EUR	0.40
Convertible Bond World	Classic RH PLN - Distribution	PLN	2.12
Convertible Bond World	N RH EUR - Distribution	EUR	0.46
Convertible Bond World	Privilege RH EUR - Distribution	EUR	0.51
Disruptive Technology	Classic - Distribution	EUR	19.12

Sub-Fund	Class	Currency	Dividend
Disruptive Technology	Classic USD - Distribution	USD	6.79
Disruptive Technology	Privilege - Distribution	EUR	6.02
Energy Innovators	Classic - Distribution	EUR	11.14
Energy Innovators	Classic USD - Distribution	USD	12.73
Energy Innovators	Privilege - Distribution	EUR	2.80
Equity Asia ex-Japan Small Cap	Classic - Distribution	USD	13.57
Equity Asia ex-Japan Small Cap	Privilege - Distribution	USD	2.76
Equity Asia Pacific ex-Japan	Classic EUR - Distribution	EUR	4.68
Equity Asia Pacific ex-Japan	Privilege EUR - Distribution	EUR	3.93
Equity Best Selection Asia ex-Japan	Classic - Distribution	USD	12.59
Equity Best Selection Asia ex-Japan	Classic EUR - Distribution	EUR	11.03
Equity Best Selection Asia ex-Japan	N RH EUR - Distribution	EUR	3.83
Equity Best Selection Asia ex-Japan	Privilege EUR - Distribution	EUR	3.64
Equity Best Selection Euro	Classic - Distribution	EUR	9.06
Equity Best Selection Euro	Privilege - Distribution	EUR	4.08
Equity Best Selection Euro	I - Distribution	EUR	3.62
Equity Best Selection Europe	Classic - Distribution	EUR	4.81
Equity Best Selection Europe	Classic CHF - Distribution	CHF	4.24
Equity Best Selection Europe	Privilege - Distribution	EUR	3.72
Equity Best Selection Europe ex-UK	Classic - Distribution	EUR	3.85
Equity Best Selection Europe ex-UK	Privilege - Distribution	EUR	3.06
Equity Best Selection World	Classic - Distribution	USD	2.47
Equity Best Selection World	Classic EUR - Distribution	EUR	3.16
Equity Brazil	Classic - Distribution	USD	2.24
Equity China	Classic - Distribution	USD	5.95
Equity China	Classic EUR - Distribution	EUR	2.90
Equity China	Privilege - Distribution	USD	2.75
Equity China A-Shares	Classic - Distribution	USD	1.75
Equity Europe Emerging	Classic - Distribution	EUR	10.15
Equity Europe Growth	Classic - Distribution	EUR	5.04
Equity Europe Growth	Privilege - Distribution	EUR	4.39
Euro Mid Cap (formerly Equity Europe Mid Cap)[1]	Classic - Distribution	EUR	13.29
Equity Europe Small Cap	Classic - Distribution	EUR	5.31
Equity Europe Small Cap	Privilege - Distribution	EUR	4.93
Equity Europe Value	Classic - Distribution	EUR	3.52
Equity Europe Value	Privilege - Distribution	EUR	3.54
Equity Germany	Classic - Distribution	EUR	6.40
Equity High Dividend Asia Pacific ex-Japan	Classic - Distribution	USD	2.56
Equity High Dividend Asia Pacific ex-Japan	Classic EUR - Distribution	EUR	1.39
Equity High Dividend Asia Pacific ex-Japan	N RH EUR - Distribution	EUR	3.71
Equity High Dividend Asia Pacific ex-Japan	Privilege - Distribution	USD	2.73
Equity High Dividend USA	Classic - Distribution	USD	2.77
Equity High Dividend USA	Classic H EUR - Distribution	EUR	0.87
Equity High Dividend USA	N - Distribution	USD	2.02
Equity High Dividend USA	Privilege - Distribution	USD	1.99
Equity High Dividend USA	Privilege H EUR - Distribution	EUR	2.26

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Sub-Fund	Class	Currency	Dividend
Equity India	Classic - Distribution	USD	1.52
Equity India	Classic EUR - Distribution	EUR	1.33
Equity India	Privilege - Distribution	USD	1.89
Equity Indonesia	Classic - Distribution	USD	3.33
Equity Japan	Classic - Distribution	JPY	80.00
Equity Japan	NH EUR - Distribution	EUR	2.20
Equity Japan	Privilege - Distribution	JPY	317.00
Equity Japan Small Cap	Classic - Distribution	JPY	159.00
Equity Japan Small Cap	NH EUR - Distribution	EUR	2.04
Equity Latin America	Classic - Distribution	USD	10.72
Equity New Frontiers	Classic - Distribution	USD	3.17
Equity Nordic Small Cap	Classic - Distribution	EUR	9.06
Equity Nordic Small Cap	Classic H NOK - Distribution	NOK	32.11
Equity Russia	Classic - Distribution	EUR	5.61
Equity Russia	Classic USD - Distribution	USD	4.82
Equity Russia	Privilege - Distribution	EUR	6.69
Equity Russia	Privilege GBP - Distribution	GBP	7.11
Equity Russia	I - Distribution	EUR	8.73
Equity Russia Opportunities	Classic - Distribution	USD	4.19
Equity Turkey	Classic - Distribution	EUR	3.63
Equity Turkey	Privilege - Distribution	EUR	1.99
Equity USA	Classic - Distribution	USD	1.79
Equity USA	Classic EUR - Distribution	EUR	1.56
Equity USA Growth	Classic - Distribution	USD	0.65
Equity USA Growth	Classic H EUR - Distribution	EUR	2.41
Equity USA Growth	Privilege - Distribution	USD	1.46
Equity USA Growth	Privilege H EUR - Distribution	EUR	1.40
Equity USA Mid Cap	Classic - Distribution	USD	3.81
Equity USA Mid Cap	Privilege - Distribution	USD	1.84
Equity USA Small Cap	Classic - Distribution	USD	2.66
Equity USA Small Cap	Classic EUR - Distribution	EUR	2.32
Equity USA Small Cap	Privilege - Distribution	USD	2.22
Equity USA Value DEFI	Classic - Distribution	USD	2.63
Equity USA Value DEFI	Classic H EUR - Distribution	EUR	2.49
Equity USA Value DEFI	Privilege H EUR - Distribution	EUR	2.58
Equity World Emerging	Classic - Distribution	USD	3.92
Equity World Emerging	Classic EUR - Distribution	EUR	2.71
Equity World Emerging Low Volatility	Classic - Distribution	USD	2.40
Equity World Low Volatility	Classic - Distribution	EUR	2.01
Equity World Low Volatility	Classic USD - Distribution	USD	9.24
Equity World Telecom	Classic - Distribution	EUR	13.73
Equity World Telecom	Privilege - Distribution	EUR	4.35
Finance Innovators	Classic - Distribution	EUR	7.99
Finance Innovators	Privilege - Distribution	EUR	5.10
Flexible Bond Europe Corporate	Classic - Distribution	EUR	0.30
Flexible Bond Europe Corporate	Privilege - Distribution	EUR	0.59
Flexible Bond Europe Corporate	X - Distribution	EUR	0.60

Notes to the financial statements at 30/06/2019

Sub-Fund	Class	Currency	Dividend
Flexible Equity Europe	Classic - Distribution	EUR	4.27
Global Environment	Classic - Distribution	EUR	3.71
Global Environment	N - Distribution	EUR	2.46
Global Environment	Privilege - Distribution	EUR	2.41
Global Environment	Privilege GBP - Distribution	GBP	2.45
Global Environment	I GBP - Distribution	GBP	2.44
Global Environment	X - Distribution	EUR	2.76
Global Equity Absolute Return Strategy ("GEARS")	Classic - Distribution	USD	2.26
Global Equity Absolute Return Strategy ("GEARS")	Classic RH SGD - Distribution	SGD	2.24
Global Equity Absolute Return Strategy ("GEARS")	Privilege - Distribution	USD	2.27
Green Bond	Classic - Distribution	EUR	1.48
Green Bond	Privilege - Distribution	EUR	1.49
Green Bond	X - Distribution	EUR	1.55
Green Tigers	Classic - Distribution	USD	2.75
Green Tigers	Classic EUR - Distribution	EUR	4.45
Green Tigers	Privilege EUR - Distribution	EUR	3.48
Health Care Innovators	Classic - Distribution	EUR	12.18
Health Care Innovators	Privilege - Distribution	EUR	2.81
Human Development	Classic - Distribution	EUR	2.71
Human Development	Privilege - Distribution	EUR	2.70
Money Market USD	Classic - Distribution	USD	2.80
Money Market USD	Privilege - Distribution	USD	2.71
Multi-Asset Income Emerging	Classic - Distribution	USD	5.80
Multi-Asset Income Emerging	Classic EUR - Distribution	EUR	5.72
Multi-Asset Income Emerging	Classic RH EUR - Distribution	EUR	4.95
Multi-Asset Income Emerging	Privilege EUR - Distribution	EUR	5.10
QIS Multi-Factor Credit Euro IG	Classic - Distribution	EUR	1.31
QIS Multi-Factor Credit Euro IG	Privilege - Distribution	EUR	1.32
Real Estate Securities Europe	Classic - Distribution	EUR	5.83
Real Estate Securities Europe	Privilege - Distribution	EUR	5.69
Real Estate Securities Europe	X - Distribution	EUR	3.95
Real Estate Securities Pacific	Classic - Distribution	EUR	2.64
Real Estate Securities Pacific	Classic USD - Distribution	USD	3.01
Real Estate Securities Pacific	Privilege - Distribution	EUR	3.45
Real Estate Securities World	Classic - Distribution	EUR	1.27
SMaRT Food	Classic - Distribution	EUR	2.42
SMaRT Food	Privilege - Distribution	EUR	2.55
SMaRT Food	X - Distribution	EUR	2.78
Sustainable Bond Euro	Classic - Distribution	EUR	0.85
Sustainable Bond Euro	Privilege - Distribution	EUR	0.83
Sustainable Bond Euro Corporate	Classic - Distribution	EUR	1.39
Sustainable Bond Euro Corporate	Privilege - Distribution	EUR	1.33
Sustainable Bond Euro Corporate	X - Distribution	EUR	1.30
Sustainable Bond World Corporate	Classic - Distribution	USD	2.51

Notes to the financial statements at 30/06/2019

Sub-Fund	Class	Currency	Dividend
Sustainable Bond World Corporate	NH EUR - Distribution	EUR	2.19
Sustainable Bond World Corporate	Privilege - Distribution	USD	2.31
Sustainable Bond World Corporate	X - Distribution	USD	2.30
Sustainable Equity Europe	Classic - Distribution	EUR	2.87
Sustainable Equity Europe	Privilege - Distribution	EUR	3.68
Sustainable Equity High Dividend Europe	Classic - Distribution	EUR	1.58
Sustainable Equity High Dividend Europe	N - Distribution	EUR	3.41
Sustainable Equity High Dividend Europe	Privilege - Distribution	EUR	3.93

(1) Renamed “Euro Mid Cap” on 30 April 2019

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

Sub-fund	Class
Bond Absolute Return V350	Classic - Distribution
Bond Absolute Return V350	Privilege - Distribution
Bond Absolute Return V350	I - Distribution
Bond Absolute Return V700	Classic - Distribution
Bond Absolute Return V700	Privilege - Distribution
Bond Euro Inflation-linked	Classic - Distribution
Bond Euro Inflation-linked	Privilege - Distribution
Bond Euro Medium Term	Classic - Distribution
Bond Euro Medium Term	Privilege - Distribution
Bond Euro Short Term	Classic - Distribution
Bond Euro Short Term	Privilege - Distribution
Bond World Income	Classic - Distribution
Bond World Income	X - Distribution
Bond World Inflation-linked	Classic - Distribution
Bond World Inflation-linked	Privilege - Distribution
Commodities	Classic - Distribution
Commodities	Classic EUR - Distribution
Commodities	Classic H EUR - Distribution
Commodities	Privilege - Distribution
Covered Bond Euro	Classic - Distribution
Cross Asset Absolute Return	Classic - Distribution
Diversified Dynamic	Classic - Distribution
Diversified Dynamic	N - Distribution
Diversified Dynamic	Privilege - Distribution
Enhanced Cash 6 Months	Classic - Distribution
Enhanced Cash 6 Months	Privilege - Distribution
Enhanced Cash 6 Months	I - Distribution
Enhanced Cash 6 Months	X - Distribution
Flexible Bond Euro	Classic - Distribution
Flexible Multi-Asset	Classic - Distribution
Money Market Euro	Classic - Distribution
Money Market Euro	Privilege - Distribution

Notes to the financial statements at 30/06/2019

Note 9 - 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 10 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2019 were the following:

EUR 1 =	AUD	1.62280
EUR 1 =	BRL	4.36460
EUR 1 =	CHF	1.11035
EUR 1 =	CNH	7.82695
EUR 1 =	CZK	25.44400
EUR 1 =	GBP	0.89480
EUR 1 =	HKD	8.89690
EUR 1 =	HUF	322.77500
EUR 1 =	JPY	122.69435
EUR 1 =	NOK	9.70950
EUR 1 =	PLN	4.24680
EUR 1 =	SEK	10.56600
EUR 1 =	SGD	1.54075
EUR 1 =	USD	1.13880
EUR 1 =	ZAR	16.05855

Note 11 - Futures contracts

As at 30 June 2019, the following positions were outstanding:

Bond Absolute Return V350

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	6	S	EURO-BUND FUTURE	06/09/2019	1 036 440	(3 280)
EUR	1	S	EURO BUXL 30Y BONDS	06/09/2019	202 900	(5 720)
EUR	2	P	EURO-BOBL FUTURE	06/09/2019	268 880	1 180
EUR	5	P	EURO-SCHATZ FUTURE	06/09/2019	561 425	1 075
EUR	4	S	EURO-BTP FUTURE	06/09/2019	537 200	(18 200)
EUR	8	S	SHORT TERM EURO BTP FUTURES	06/09/2019	892 000	(8 160)
USD	42	S	US 2YR NOTE FUTURE (CBT)	30/09/2019	7 936 026	(45 305)
USD	17	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2019	2 061 929	(39 556)
USD	65	P	US 10YR NOTE FUT (CBT)	19/09/2019	7 304 152	84 588
USD	142	S	US 5YR NOTE FUTURE (CBT)	30/09/2019	14 733 217	(204 492)
USD	1	S	US LONG BOND FUT (CBT)	19/09/2019	136 630	(3 300)
GBP	9	P	LONG GILT FUTURE (LIFFE)	26/09/2019	1 310 572	1 810
EUR	2	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	329 740	(5 140)
AUD	4	P	AUST 3 YR BONDS	16/09/2019	24 421 987	830
CAD	13	P	CAN 10YR BOND FUT.	19/09/2019	1 248 632	5 672
					Total:	**(237 998)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 347 863 EUR.

Notes to the financial statements at 30/06/2019

Bond Absolute Return V700

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	73	S	EURO-BUND FUTURE	06/09/2019	12 610 020	(52 480)
EUR	20	S	EURO BUXL 30Y BONDS	06/09/2019	4 058 000	(114 400)
EUR	28	P	EURO-BOBL FUTURE	06/09/2019	3 764 320	16 520
EUR	85	P	EURO-SCHATZ FUTURE	06/09/2019	9 544 225	16 340
EUR	25	S	EURO-BTP FUTURE	06/09/2019	3 357 500	(96 230)
EUR	53	S	SHORT TERM EURO BTP FUTURES	06/09/2019	5 909 500	(54 060)
USD	99	S	US 2YR NOTE FUTURE (CBT)	30/09/2019	18 706 348	(18 715)
USD	24	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2019	2 910 959	25 356
USD	189	P	US 10YR NOTE FUT (CBT)	19/09/2019	21 238 228	192 870
USD	650	S	US 5YR NOTE FUTURE (CBT)	30/09/2019	67 440 782	(775 083)
USD	18	S	US LONG BOND FUT (CBT)	19/09/2019	2 459 332	(59 396)
AUD	17	P	AUST 10 YR BONDS FUTURE	16/09/2019	103 369 177	(4 247)
GBP	129	P	LONG GILT FUTURE (LIFFE)	26/09/2019	18 784 868	8 248
EUR	35	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	5 770 450	(89 950)
AUD	62	P	AUST 3 YR BONDS	16/09/2019	378 540 794	12 865
CAD	202	P	CAN 10YR BOND FUT.	19/09/2019	19 401 828	83 321
JPY	12	S	JPN 10Y BOND (TSE)	12/09/2019	15 047 148	3 260
					Total:	**(905 781)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 864 355 EUR.

Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	18	S	EURO-BUND FUTURE	06/09/2019	3 109 320	(32 580)
					Total:	**(32 580)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 75 568 EUR.

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1 317	P	EURO-BUND FUTURE	06/09/2019	227 498 580	2 252 070
EUR	19	P	EURO BUXL 30Y BONDS	06/09/2019	3 855 100	104 880
EUR	3 507	S	EURO-BOBL FUTURE	06/09/2019	471 481 080	(1 928 900)
EUR	1 123	P	EURO-SCHATZ FUTURE	06/09/2019	126 096 055	224 600
					Total:	**652 650**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 447 872 EUR.

Bond Euro Government

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	54	S	EURO-BOBL FUTURE	06/09/2019	7 259 760	(33 480)
EUR	20	S	EURO-BTP FUTURE	06/09/2019	2 686 000	(106 200)
					Total:	**(139 680)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 215 745 EUR.

Notes to the financial statements at 30/06/2019

Bond Euro Long Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	6	S	EURO-BUND FUTURE	06/09/2019	1 036 440	(6 920)
EUR	3	S	EURO BUXL 30Y BONDS	06/09/2019	608 700	(16 620)
EUR	3	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	494 610	(7 800)
					Total:	**(31 340)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 68 931 EUR.

Bond Euro Short Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	125	P	EURO-BOBL FUTURE	06/09/2019	16 805 000	75 000
EUR	33	P	EURO-SCHATZ FUTURE	06/09/2019	3 705 405	6 765
EUR	147	S	SHORT TERM EURO BTP FUTURES	06/09/2019	16 390 500	(153 850)
					Total:	**(72 085)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 301 792 EUR.

Bond Euro Short Term Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	45	P	EURO-BOBL FUTURE	06/09/2019	6 049 800	21 800
EUR	140	P	EURO-SCHATZ FUTURE	06/09/2019	15 719 900	28 000
					Total:	**49 800**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 33 774 EUR.

Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	5	S	EURO-BUND FUTURE	06/09/2019	983 582	(9 338)
EUR	3	S	EURO BUXL 30Y BONDS	06/09/2019	693 188	(19 542)
EUR	3	P	EURO-BOBL FUTURE	06/09/2019	459 301	2 016
EUR	4	P	EURO-SCHATZ FUTURE	06/09/2019	511 481	979
EUR	7	S	EURO-BTP FUTURE	06/09/2019	1 070 586	(36 271)
EUR	13	S	SHORT TERM EURO BTP FUTURES	06/09/2019	1 650 691	(15 100)
USD	21	P	US 2YR NOTE FUTURE (CBT)	30/09/2019	4 518 773	2 531
USD	5	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2019	690 625	(4 766)
USD	53	P	US 10YR NOTE FUT (CBT)	19/09/2019	6 782 344	59 555
USD	71	P	US 5YR NOTE FUTURE (CBT)	30/09/2019	8 389 094	104 891
USD	8	S	US LONG BOND FUT (CBT)	19/09/2019	1 244 750	(30 062)
AUD	1	P	AUST 10 YR BONDS FUTURE	16/09/2019	6 924 518	(285)
GBP	12	P	LONG GILT FUTURE (LIFFE)	26/09/2019	1 989 974	1 794
USD	32	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2019	5 682 000	169 001
EUR	7	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	1 314 278	(20 487)
AUD	4	P	AUST 3 YR BONDS	16/09/2019	27 811 754	945

Notes to the financial statements at 30/06/2019

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
CAD	12	P	CAN 10YR BOND FUT.	19/09/2019	1 312 563	5 816
JPY	1	S	JPN 10Y BOND (TSE)	12/09/2019	1 427 974	278
					Total:	**211 955**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 119 550 USD.

Bond USD Short Duration

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	1	P	US 2YR NOTE FUTURE (CBT)	30/09/2019	215 180	1 641
					Total:	**1 641**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to (1 130) USD.

Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	12	P	EURO-BUND FUTURE	06/09/2019	2 072 880	1 560
EUR	10	S	EURO BUXL 30Y BONDS	06/09/2019	2 029 000	(57 200)
EUR	30	S	EURO-BOBL FUTURE	06/09/2019	4 033 200	(17 700)
EUR	22	P	EURO-SCHATZ FUTURE	06/09/2019	2 470 270	4 300
EUR	1	P	EURO-BTP FUTURE	06/09/2019	134 300	4 590
EUR	13	S	SHORT TERM EURO BTP FUTURES	06/09/2019	1 449 500	(13 260)
USD	39	P	US 2YR NOTE FUTURE (CBT)	30/09/2019	7 369 167	34 006
USD	51	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2019	6 185 788	83 846
USD	118	P	US 10YR NOTE FUT (CBT)	19/09/2019	13 259 846	31 022
USD	152	S	US 5YR NOTE FUTURE (CBT)	30/09/2019	15 770 767	(191 663)
USD	18	S	US LONG BOND FUT (CBT)	19/09/2019	2 459 332	(59 396)
AUD	12	P	AUST 10 YR BONDS FUTURE	16/09/2019	72 966 478	(2 998)
GBP	34	P	LONG GILT FUTURE (LIFFE)	26/09/2019	4 951 051	8 896
USD	3	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2019	467 762	10 483
EUR	11	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	1 813 570	28 380
AUD	30	P	AUST 3 YR BONDS	16/09/2019	183 164 900	6 225
CAD	50	P	CAN 10YR BOND FUT.	19/09/2019	4 802 433	21 571
JPY	2	S	JPN 10Y BOND (TSE)	12/09/2019	2 507 858	571
					Total:	**(106 767)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 448 284 EUR.

Bond World Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	96	S	EURO-BOBL FUTURE	06/09/2019	12 906 240	(54 720)
USD	100	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2019	12 128 995	221 588
USD	375	P	90DAYS EURO $ FUT	16/12/2019	80 751 120	851 280
USD	375	S	90DAYS EURO $ FUT	14/12/2020	81 043 368	(1 208 641)
USD	156	S	MSCI WORLD NR	20/09/2019	8 698 630	(160 274)
					Total:	**(350 767)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 154 755 EUR.

Notes to the financial statements at 30/06/2019

Bond World Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	6	S	EURO-BUND FUTURE	06/09/2019	1 036 440	(7 560)
EUR	7	P	EURO BUXL 30Y BONDS	06/09/2019	1 420 300	18 340
EUR	47	S	EURO-BOBL FUTURE	06/09/2019	6 318 680	(17 400)
EUR	11	S	EURO-BTP FUTURE	06/09/2019	1 477 300	(57 430)
EUR	15	S	SHORT TERM EURO BTP FUTURES	06/09/2019	1 672 500	(2 490)
USD	42	S	US 2YR NOTE FUTURE (CBT)	30/09/2019	7 936 026	(35 927)
USD	19	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2019	2 304 509	73 776
USD	59	P	US 10YR NOTE FUT (CBT)	19/09/2019	6 629 923	15 051
USD	186	P	US 5YR NOTE FUTURE (CBT)	30/09/2019	19 298 439	272 216
USD	76	S	US LONG BOND FUT (CBT)	19/09/2019	10 383 847	(319 800)
AUD	25	S	AUST 10 YR BONDS FUTURE	16/09/2019	152 013 495	(13 757)
GBP	27	P	LONG GILT FUTURE (LIFFE)	26/09/2019	3 931 717	5 778
USD	14	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2019	2 182 890	(110 643)
					Total:	**(179 846)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 592 476 EUR.

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	297	S	EURO FX CURR FUT (CME)	16/09/2019	42 495 131	(354 544)
USD	272	S	JPY CURRENCY FUTURE	16/09/2019	31 725 400	(81 600)
					Total:	**(436 144)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 625 310 USD.

Covered Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	33	S	EURO-BUND FUTURE	06/09/2019	5 700 420	(59 730)
EUR	3	P	EURO BUXL 30Y BONDS	06/09/2019	608 700	17 760
EUR	57	S	EURO-BOBL FUTURE	06/09/2019	7 663 080	(35 340)
					Total:	**(77 310)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 198 242 EUR.

Cross Asset Absolute Return

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	147	S	EURO-BUND FUTURE	06/09/2019	25 392 780	(270 050)
EUR	120	S	EURO-BOBL FUTURE	06/09/2019	16 132 800	(76 800)
USD	187	S	US 10YR NOTE FUT (CBT)	19/09/2019	21 013 485	(365 694)
USD	17	S	US 5YR NOTE FUTURE (CBT)	30/09/2019	1 763 836	(7 581)
AUD	65	P	AUST 10 YR BONDS FUTURE	16/09/2019	395 235 088	65 565
EUR	78	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	12 859 860	(219 170)
JPY	8	S	NIKKEI 225 (SGX)	12/09/2019	691 800	(14 964)
USD	32	S	E-MINI MSCI EMERGING MARKETS INDEX	20/09/2019	1 480 014	(62 803)
USD	6	S	S&P 500 E-MINI FUTURE	20/09/2019	775 619	(12 092)
EUR	20	P	EURO STOXX 50 - FUTURE	20/09/2019	693 200	19 800

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	170	S	DAX INDEX - FUTURE	20/09/2019	52 649 000	(1 275 000)
USD	75	S	JPY CURRENCY FUTURE	16/09/2019	7 681 606	(50 217)
AUD	35	S	S&P/ASX 200 INDEX (AS51)	19/09/2019	3 536 557	(49 606)
EUR	975	P	CAC40 EURO FUT	19/07/2019	53 946 750	1 618 500
JPY	17	P	EUR-JPY	16/09/2019	2 124 578	(7 274)
USD	81	S	CHI AUD / USD	16/09/2019	5 004 531	(43 743)
USD	35	S	EURO E-MINI FUT	16/09/2019	2 198 833	(8 836)
					Total:	**(759 965)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 4 899 091 EUR.

Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	597	P	EURO-BUND FUTURE	06/09/2019	103 125 780	1 152 210
EUR	570	S	EURO-BOBL FUTURE	06/09/2019	76 630 800	(364 800)
EUR	40	S	EURO-SCHATZ FUTURE	06/09/2019	4 491 400	(7 800)
EUR	922	P	EURO-BTP FUTURE	06/09/2019	123 824 600	4 969 581
USD	2 495	P	US 10YR NOTE FUT (CBT)	19/09/2019	280 367 080	5 482 555
EUR	960	P	EPRA EUROPE INDEX	20/09/2019	20 145 600	(676 800)
EUR	655	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	107 989 850	1 834 000
EUR	217	P	STXE6ESGX EURP	20/09/2019	3 092 250	7 380
JPY	830	P	NIKKEI 225 (SGX)	12/09/2019	71 774 291	1 552 516
USD	670	P	DOLLAR INDEX SPOT	16/09/2019	56 284 001	(320 645)
USD	810	P	E-MINI MSCI EMERGING MARKETS INDEX	20/09/2019	37 462 856	1 543 467
USD	2 937	P	EURO FX CURR FUT (CME)	16/09/2019	369 010 916	1 337 872
USD	1 017	P	S&P 500 E-MINI FUTURE	20/09/2019	131 467 433	2 047 306
					Total:	**18 556 842**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 8 252 902 EUR.

Enhanced Cash 6 Months

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	860	S	EURO-BUND FUTURE	06/09/2019	148 556 400	(1 556 600)
EUR	2 230	S	EURO-BOBL FUTURE	06/09/2019	299 801 200	(1 382 600)
EUR	209	P	EURO-SCHATZ FUTURE	06/09/2019	23 467 565	42 845
					Total:	**(2 896 355)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 7 197 165 EUR.

Equity Germany

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	31	P	DAX INDEX - FUTURE	20/09/2019	9 600 700	232 500
					Total:	**232 500**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 680 347 EUR.

Equity USA

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	213	P	S&P 500 E-MINI FUTURE	20/09/2019	31 356 263	488 302
					Total:	**488 302**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 129 965 USD.

Equity USA Value DEFI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	8	P	S&P 500 E-MINI FUTURE	20/09/2019	1 177 700	18 340
					Total:	**18 340**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 42 440 USD.

Flexible Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	93	S	EURO-BUND FUTURE	06/09/2019	16 064 820	(166 410)
EUR	65	S	EURO-BOBL FUTURE	06/09/2019	8 738 600	11 050
EUR	187	P	EURO-SCHATZ FUTURE	06/09/2019	20 997 295	(4 675)
EUR	68	S	EURO-BTP FUTURE	06/09/2019	9 132 400	(361 080)
USD	14	P	US 10YR NOTE FUT (CBT)	19/09/2019	1 573 202	(2 497)
AUD	133	P	AUST 10 YR BONDS FUTURE	16/09/2019	808 711 794	18 081
GBP	29	S	LONG GILT FUTURE (LIFFE)	26/09/2019	4 222 955	11 220
EUR	173	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	28 522 510	(463 639)
CAD	162	S	CAN 10YR BOND FUT.	19/09/2019	15 559 882	(55 944)
					Total:	**(1 013 894)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 2 228 385 EUR.

Flexible Bond Europe Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	220	S	EURO-BUND FUTURE	06/09/2019	38 002 800	(237 700)
EUR	541	S	EURO-BOBL FUTURE	06/09/2019	72 732 040	(271 050)
EUR	166	P	EURO-SCHATZ FUTURE	06/09/2019	18 639 310	33 200
					Total:	**(475 550)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 415 979 EUR.

Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	87	P	EURO STOXX 50 - FUTURE	20/09/2019	3 015 420	24 360
					Total:	**24 360**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 522 158 EUR.

Notes to the financial statements at 30/06/2019

Flexible Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	25	P	NIKKEI 225 (SGX)	12/09/2019	2 161 876	19 430
USD	43	P	DOLLAR INDEX SPOT	16/09/2019	3 612 257	(29 959)
USD	248	P	EURO E-MINI FUT	16/09/2019	15 580 304	129 660
EUR	123	P	MSCI WORLD NET EUR	20/09/2019	3 490 740	27 368
					Total:	**146 499**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 644 409 EUR.

Global Equity Absolute Return Strategy ("GEARS")

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
JPY	56	S	NIKKEI 225 (SGX)	12/09/2019	5 514 756	(34 799)
USD	47	S	S&P 500 E-MINI FUTURE	20/09/2019	6 918 988	(116 208)
EUR	181	S	EURO STOXX 50 - FUTURE	20/09/2019	7 144 219	(193 755)
AUD	60	S	S&P/ASX 200 INDEX (AS51)	19/09/2019	6 904 167	(88 421)
USD	50	S	NASDAQ E-MINI FUTURE	20/09/2019	7 693 750	(188 965)
USD	195	S	SGX FTSE XINHUA FSP	30/07/2019	2 633 475	(26 900)
					Total:	**(649 048)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 2 096 569 USD.

Green Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	23	S	EURO-BUND FUTURE	06/09/2019	3 973 020	(33 790)
EUR	63	S	EURO-BOBL FUTURE	06/09/2019	8 469 720	(39 060)
USD	25	P	US 10YR NOTE FUT (CBT)	19/09/2019	2 809 289	30 185
USD	47	P	US LONG BOND FUT (CBT)	19/09/2019	6 421 590	86 412
					Total:	**43 747**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 217 328 EUR.

Multi-Asset Income Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	139	P	US 10YR NOTE FUT (CBT)	19/09/2019	17 787 656	317 094
USD	62	P	E-MINI MSCI EMERGING MARKETS INDEX	20/09/2019	3 265 540	152 830
					Total:	**469 924**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to (152 205) USD.

Premia Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2	P	EURO-BUND FUTURE	06/09/2019	345 480	2 270
EUR	1	P	EURO-BTP FUTURE	06/09/2019	134 300	5 390
USD	25	P	US 10YR NOTE FUT (CBT)	19/09/2019	2 809 289	49 456
EUR	2	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	329 740	5 600
USD	7	P	E-MINI MSCI EMERGING MARKETS INDEX	20/09/2019	323 753	13 172
USD	18	P	EURO FX CURR FUT (CME)	16/09/2019	2 261 558	7 184
USD	8	S	S&P 500 E-MINI FUTURE	20/09/2019	1 034 159	(14 035)

Notes to the financial statements at 30/06/2019

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	115	S	STOXX 600(SXXP)	20/09/2019	2 202 250	(38 020)
JPY	3	P	TOPIX INDX FUTR	12/09/2019	379 235	6 357
					Total:	**37 374**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 237 126 EUR.

QIS Multi-Factor Credit Euro IG

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1	P	EURO-BUND FUTURE	06/09/2019	172 740	1 830
EUR	5	P	EURO BUXL 30Y BONDS	06/09/2019	1 014 500	27 800
EUR	40	S	EURO-BOBL FUTURE	06/09/2019	5 377 600	(17 300)
EUR	62	P	EURO-SCHATZ FUTURE	06/09/2019	6 961 670	13 020
					Total:	**25 350**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to (9 179) EUR.

Sustainable Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	46	S	EURO-BUND FUTURE	06/09/2019	7 946 040	(83 260)
EUR	71	S	EURO-BOBL FUTURE	06/09/2019	9 545 240	(44 020)
					Total:	**(127 280)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 309 251 EUR.

Sustainable Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	60	P	EURO-BUND FUTURE	06/09/2019	10 364 400	96 900
EUR	250	S	EURO-BOBL FUTURE	06/09/2019	33 610 000	(137 500)
EUR	55	P	EURO-SCHATZ FUTURE	06/09/2019	6 175 675	11 000
EUR	60	S	EURO-BTP FUTURE	06/09/2019	8 058 000	(302 400)
EUR	50	S	SHORT TERM EURO BTP FUTURES	06/09/2019	5 575 000	(7 500)
USD	20	S	US 10YR NOTE FUT (CBT)	19/09/2019	2 247 432	(11 800)
					Total:	**(351 300)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 618 302 EUR.

Sustainable Bond World Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	4	P	EURO-BUND FUTURE	06/09/2019	786 866	7 789
EUR	1	S	EURO BUXL 30Y BONDS	06/09/2019	231 063	(5 489)
EUR	7	S	EURO-BOBL FUTURE	06/09/2019	1 071 702	(4 384)
EUR	8	S	EURO-BTP FUTURE	06/09/2019	1 223 527	(43 457)
EUR	5	S	SHORT TERM EURO BTP FUTURES	06/09/2019	634 881	(854)
USD	80	P	US 2YR NOTE FUTURE (CBT)	30/09/2019	17 214 375	106 875
USD	193	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2019	26 658 125	(708 670)
USD	73	S	US 10YR NOTE FUT (CBT)	19/09/2019	9 341 719	(181 078)

Notes to the financial statements at 30/06/2019

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	25	P	US 5YR NOTE FUTURE (CBT)	30/09/2019	2 953 906	41 211
USD	82	P	US LONG BOND FUT (CBT)	19/09/2019	12 758 688	410 656
					Total:	**(377 401)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 565 157 USD.

US Multi-Factor Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	7	P	US 2YR NOTE FUTURE (CBT)	30/09/2019	1 506 258	(55)
USD	19	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2019	2 624 375	(4 453)
USD	4	P	US LONG BOND FUT (CBT)	19/09/2019	622 375	750
USD	4	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2019	710 250	2 000
					Total:	**(1 758)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Brokers for Futures contracts:

BNP Paribas Paris
Goldman Sachs London Derivatives
Newedge

Note 12 - Forward foreign exchange contracts

As at 30 June 2019, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Aqua

Currency	Purchase amount	Currency	Sale amount
CZK	383 312 410	EUR	31 793 546
SGD	138 760		
USD	19 034 630		
		Net unrealised gain (in EUR)	**44 203**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Bond Absolute Return V350

Currency	Purchase amount	Currency	Sale amount
AUD	634 000	AUD	665 560
BRL	213 992	BRL	214 114
CAD	509 275	CAD	853 096
CHF	790 859	CHF	758 003
CLP	37 488 000	CLP	36 553 000
CNY	241 972	CNY	242 000
COP	251 401 795	COP	172 795 480
CZK	162 188 000	CZK	32 127 000
EUR	28 138 668	EUR	20 482 789
GBP	391 000	GBP	494 563
IDR	2 967 970 900	IDR	9 207 076 820
INR	12 355 268	INR	15 342 003
JPY	80 258 798	JPY	71 232 182
KRW	103 824 727	KRW	62 423 774
MXN	7 214 187	MXN	6 915 836
NOK	9 022 045	NOK	7 754 583
NZD	207 047	NZD	182 000

Notes to the financial statements at 30/06/2019

Currency	Purchase amount	Currency	Sale amount
PLN	122 907	PLN	121 787
RUB	21 309 251	RUB	12 869 329
SEK	2 362 769	SEK	2 578 374
TRY	1 426 012	TRY	1 430 603
USD	19 979 762	TWD	865 915
ZAR	4 895 233	USD	33 943 218
		ZAR	5 600 195
		Net unrealised gain (in EUR)	**65 491**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Bond Absolute Return V700

Currency	Purchase amount	Currency	Sale amount
AUD	4 986 000	AUD	4 991 427
BRL	1 362 849	BRL	1 385 899
CAD	3 479 368	CAD	6 077 736
CHF	5 125 220	CHF	5 105 742
CLP	106 062 990	CLP	236 597 600
CNY	1 592 980	CNY	1 594 000
COP	1 874 263 970	COP	1 885 758 016
CZK	446 558 000	CZK	445 181 000
EUR	217 963 953	EUR	304 002 123
GBP	5 337 000	GBP	5 952 515
IDR	27 297 511 600	IDR	112 856 464 680
INR	79 360 035	INR	106 343 176
JPY	563 428 284	JPY	540 631 712
KRW	684 045 954	KRW	684 804 061
MXN	48 175 808	MXN	47 732 749
NOK	98 379 862	NOK	90 476 940
NZD	1 415 319	NZD	1 046 000
PLN	879 555	PLN	1 372 150
RUB	144 318 350	RUB	85 002 417
SEK	2 118 595 580	SEK	23 742 767
TRY	16 349 090	SGD	263 000
USD	146 133 397	TRY	16 358 956
ZAR	33 909 381	TWD	1 856 342
		USD	262 292 244
		ZAR	56 522 933
		Net unrealised gain (in EUR)	**2 409 317**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Bond Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	2 734 000	CNH	79 392 296
CNH	31 191 869	CNY	273 551 213
CNY	244 920 095	EUR	2 048 000
EUR	46 578 495	HKD	15 421 000
HKD	28 497 000	IDR	98 995 118 558
IDR	96 273 138 363	INR	281 781 833
INR	313 028 685	JPY	1 583 633 013
JPY	1 056 645 496	KRW	8 923 725 250
KRW	19 160 234 171	PHP	1 007 339 378
PHP	1 052 539 929	SGD	7 823 206
SGD	17 578 558	THB	282 958 237
THB	275 066 000	TRY	8 840 362
TRY	11 502 081	TWD	238 698 382

Notes to the financial statements at 30/06/2019

Currency	Purchase amount	Currency	Sale amount
TWD	296 836 025	USD	189 707 301
USD	131 884 321		
		Net unrealised loss (in USD)	**(480 262)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 28 May 2020.

Bond Best Selection World Emerging

Currency	Purchase amount	Currency	Sale amount
ARS	106 000 000	ARS	107 540 444
AUD	1 514 430	BRL	48 709 248
BRL	72 640 864	CLP	734 871 000
CLP	2 046 537 960	CNH	132 320 494
CNH	52 247 879	CNY	168 796 357
CNY	186 349 007	COP	14 713 882 000
COP	29 658 861 862	CZK	419 519 230
CZK	552 415 552	EGP	42 000 000
EUR	137 392 779	EUR	68 075 784
HKD	26 000	HUF	10 911 506 959
HUF	19 544 332 901	IDR	225 725 284 789
IDR	224 779 322 909	ILS	155 352 401
ILS	136 902 496	INR	87 291 833
INR	195 285 685	JPY	2 639 388 361
JPY	1 761 075 830	KRW	5 218 654 250
KRW	5 916 541 207	MXN	513 571 496
MXN	949 228 497	PEN	12 509 117
PEN	12 889 000	PHP	1 273 058 601
PHP	1 185 940 381	PLN	20 019 567
PLN	79 793 003	RUB	2 196 967 957
RON	12 092 000	SGD	5 181 206
RUB	2 131 631 028	THB	486 378 065
SGD	13 755 248	TRY	231 590 628
THB	512 914 554	TWD	259 875 757
TRY	238 943 799	USD	547 283 925
TWD	317 914 025	UYU	276 701 800
USD	400 328 450	ZAR	288 523 483
UYU	74 723 040		
ZAR	285 340 082		
		Net unrealised gain (in USD)	**2 123 980**

As at 30 June 2019, the latest maturity of all outstanding contracts is 28 May 2020.

Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
CZK	60 120 070	EUR	2 339 679
EUR	23 821 949	USD	27 000 000
		Net unrealised gain (in EUR)	**154 531**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Bond Euro High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	104 356 659	EUR	11 568 338
GBP	10 080 624	GBP	83 690 095
USD	341 000	USD	11 894 000
		Net unrealised gain (in EUR)	**418 061**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Notes to the financial statements at 30/06/2019

Bond USA High Yield

Currency	Purchase amount	Currency	Sale amount
AUD	3 612 000	EUR	140 740
EUR	2 735 000	USD	5 616 424
USD	159 875		
		Net unrealised gain (in USD)	**36 928**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Bond USD

Currency	Purchase amount	Currency	Sale amount
USD	11 791 769	EUR	10 400 000
		Net unrealised loss (in USD)	**(61 983)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 9 July 2019.

Bond USD Short Duration

Currency	Purchase amount	Currency	Sale amount
EUR	633 000	USD	718 218
		Net unrealised gain (in USD)	**3 438**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Bond World

Currency	Purchase amount	Currency	Sale amount
AUD	4 262 000	AUD	2 380 215
BRL	1 261 322	BRL	2 407 224
CAD	4 897 358	CAD	3 275 892
CHF	2 732 012	CHF	2 273 010
CLP	120 670 737	CLP	123 254 200
CNY	6 351 679	COP	1 586 585 352
COP	1 006 545 565	CZK	1 421 000
CZK	3 270 000	EUR	67 491 653
DKK	1 472 000	GBP	1 780 130
EUR	59 713 491	HUF	10 399 000
GBP	2 660 000	IDR	4 951 176 700
HKD	584 000	ILS	551 000
HUF	25 877 000	INR	23 678 853
IDR	4 492 778 794	JPY	497 688 552
ILS	254 000	KRW	2 140 898 028
INR	13 503 292	MXN	42 492 275
JPY	683 259 341	MYR	153 000
KRW	3 585 008 290	NOK	47 248 205
MXN	43 109 296	NZD	1 638 563
MYR	469 000	PEN	783 000
NOK	50 107 862	PLN	938 292
NZD	1 912 965	RON	386 000
PEN	385 000	RUB	31 674 459
PHP	499 000	SEK	11 494 652
PLN	987 406	THB	3 706 000
RON	351 000	TRY	489 917
RUB	38 684 260	TWD	8 200 000
SEK	13 552 991	USD	59 090 133
SGD	169 000	ZAR	9 787 181
THB	2 657 000		
TRY	1 010 000		
TWD	8 196 000		

Notes to the financial statements at 30/06/2019

Currency	Purchase amount	Currency	Sale amount
USD	59 148 017		
ZAR	9 374 475		
		Net unrealised loss (in EUR)	**(50 257)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 9 July 2019.

Bond World Emerging

Currency	Purchase amount	Currency	Sale amount
AUD	952 990	AUD	220 230
EUR	228 010 660	EUR	14 610 000
USD	17 512 596	GBP	600 000
		USD	259 380 236
		Net unrealised gain (in USD)	**1 173 294**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Bond World Emerging Local

Currency	Purchase amount	Currency	Sale amount
ARS	234 000 000	ARS	234 499 681
BRL	141 994 950	BRL	103 369 378
CLP	5 658 966 977	CNH	317 569 186
CNH	124 767 477	CNY	325 962 490
CNY	390 488 416	COP	36 769 563 000
COP	62 062 405 234	CZK	722 715 338
CZK	1 151 414 285	EGP	80 250 000
EUR	158 525 154	EUR	149 194 866
HUF	43 033 693 811	HUF	22 958 772 361
IDR	384 511 894 529	IDR	332 510 101 079
ILS	304 283 849	ILS	350 723 016
INR	390 571 370	INR	174 583 666
JPY	4 226 582 001	JPY	6 334 532 083
KRW	10 957 570 175	KRW	9 588 615 500
MXN	1 619 117 476	MXN	752 823 625
PEN	37 114 000	PEN	29 344 609
PHP	2 595 077 223	PHP	2 898 590 476
PLN	185 157 719	PLN	59 414 196
RON	16 926 000	RUB	4 171 502 615
RUB	5 111 881 348	SGD	10 362 412
SGD	22 897 115	THB	931 433 674
THB	838 155 489	TRY	557 415 410
TRY	563 484 728	TWD	496 403 951
TWD	612 590 050	USD	974 939 090
USD	812 342 634	UYU	443 771 100
ZAR	318 760 490	ZAR	381 053 583
		Net unrealised gain (in USD)	**2 737 621**

As at 30 June 2019, the latest maturity of all outstanding contracts is 28 May 2020.

Bond World High Yield

Currency	Purchase amount	Currency	Sale amount
AUD	6 504 190	AUD	142 420
CZK	161 114 000	EUR	30 503 143
EUR	84 401 729	GBP	3 746 486
GBP	2 027 537	USD	90 799 190
USD	20 379 820		
		Net unrealised gain (in EUR)	**436 231**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Notes to the financial statements at 30/06/2019

Bond World High Yield Short Duration

Currency	Purchase amount	Currency	Sale amount
EUR	91 437 700	EUR	42 293 000
USD	61 278 104	GBP	10 455 000
		USD	103 718 828
		Net unrealised gain (in USD)	**285 811**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Bond World Income

Currency	Purchase amount	Currency	Sale amount
EUR	62 555 383	EUR	28 213
USD	32 000	USD	71 300 000
		Net unrealised gain (in EUR)	**106 367**

As at 30 June 2019, the latest maturity of all outstanding contracts is 31 July 2019.

Bond World Inflation-Linked

Currency	Purchase amount	Currency	Sale amount
EUR	124 739 752	AUD	6 264 543
GBP	1 380 037	CAD	3 950 518
NZD	29 791	DKK	1 984 703
		EUR	1 555 038
		GBP	38 962 760
		JPY	604 747 974
		SEK	8 195 282
		USD	78 129 965
		Net unrealised gain (in EUR)	**817 842**

As at 30 June 2019, the latest maturity of all outstanding contracts is 10 October 2019.

Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	125 211 840	USD	206 528 886
EUR	177 165 260		
		Net unrealised gain (in USD)	**1 054 931**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Convertible Bond Europe

Currency	Purchase amount	Currency	Sale amount
EUR	59 975 937	CHF	10 163 855
USD	1 260 000	EUR	1 108 930
		GBP	11 085 000
		USD	43 618 588
		Net unrealised gain (in EUR)	**165 008**

As at 30 June 2019, the latest maturity of all outstanding contracts is 9 July 2019.

Convertible Bond Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	6 251 589	CHF	1 877 000
		GBP	451 000
		SEK	7 313 000
		USD	3 820 000
		Net unrealised gain (in EUR)	**17 540**

As at 30 June 2019, the latest maturity of all outstanding contracts is 24 July 2019.

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
CHF	30 000	CHF	7 840 000
CNY	18 700 000	CNY	113 700 000
CZK	239 745 000	EUR	51 760 000
EUR	298 559 120	GBP	5 740 000
GBP	120 999	HKD	38 690 000
JPY	100 000 000	JPY	6 170 000 000
NOK	4 025 000	NOK	183 940
PLN	1 124 000	USD	353 882 321
USD	153 121 107		
		Net unrealised gain (in USD)	**1 597 500**

As at 30 June 2019, the latest maturity of all outstanding contracts is 26 July 2019.

Cross Asset Absolute Return

Currency	Purchase amount	Currency	Sale amount
CAD	2 000 000	CAD	11 661 269
CHF	30 647 632	EUR	16 746 613
EUR	114 607 306	GBP	2 350 000
JPY	4 665 896 293	JPY	3 110 257 398
NOK	265 537 770	KRW	9 265 482 206
NZD	46 792 792	SGD	10 718 894
USD	30 486 000	TWD	246 693 960
		USD	215 273 717
		Net unrealised gain (in EUR)	**914 372**

As at 30 June 2019, the latest maturity of all outstanding contracts is 30 July 2019.

Disruptive Technology

Currency	Purchase amount	Currency	Sale amount
EUR	8 848 104	EUR	10 581
USD	12 000	HKD	2 921 000
		JPY	62 594 000
		SEK	1 247 000
		USD	8 934 000
		Net unrealised gain (in EUR)	**63 268**

As at 30 June 2019, the latest maturity of all outstanding contracts is 24 July 2019.

Diversified Dynamic

Currency	Purchase amount	Currency	Sale amount
BRL	46 982 260	EUR	10 746 517
USD	100 470		
		Net unrealised gain (in EUR)	**77 472**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity Best Selection Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	45 230	EUR	311 880
EUR	2 676 420	USD	3 096 947
SGD	44 260		
USD	349 717		
		Net unrealised gain (in USD)	**12 962**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Notes to the financial statements at 30/06/2019

Equity Best Selection Euro

Currency	Purchase amount	Currency	Sale amount
CZK	476 941 270	EUR	21 315 969
SGD	96 210		
USD	3 058 730		
		Net unrealised gain (in EUR)	**157 473**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity Best Selection World

Currency	Purchase amount	Currency	Sale amount
NOK	5 542 460	USD	641 628
		Net unrealised gain (in USD)	**8 708**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity Europe Growth

Currency	Purchase amount	Currency	Sale amount
EUR	32 900	EUR	2 591 084
SGD	1 510 240	SGD	50 660
USD	1 831 250		
		Net unrealised loss (in EUR)	**(5 426)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
SGD	1 481 000	EUR	8 918 010
USD	9 029 010		
		Net unrealised loss (in EUR)	**(37 853)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity Europe Value

Currency	Purchase amount	Currency	Sale amount
GBP	31 208 818	EUR	35 000 000
		Net unrealised loss (in EUR)	**(134 449)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 9 July 2019.

Equity High Dividend USA

Currency	Purchase amount	Currency	Sale amount
EUR	10 361 630	EUR	95 290
USD	108 471	USD	11 751 066
		Net unrealised gain (in USD)	**61 618**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity Japan

Currency	Purchase amount	Currency	Sale amount
EUR	41 723 890	EUR	125 130
JPY	15 330 656	JPY	5 357 808 673
USD	2 092 620		
		Net unrealised loss (in JPY)	**(12 761 669)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity Japan Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	119 200 950	EUR	2 913 390
JPY	444 254 459	JPY	19 421 421 865
USD	43 951 980	USD	833 520
		Net unrealised loss (in JPY)	**(66 844 124)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Notes to the financial statements at 30/06/2019

Equity Nordic Small Cap

Currency	Purchase amount	Currency	Sale amount
DKK	63 000 000	DKK	16 617 000
EUR	13 686 775	EUR	17 692 105
NOK	198 326 797	NOK	3 000 000
SEK	31 500 000	SEK	270 222 000
		Net unrealised loss (in EUR)	**(286 869)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 24 July 2019.

Equity Russia

Currency	Purchase amount	Currency	Sale amount
EUR	1 055 346	EUR	1 868 504
ZAR	30 849 980	ZAR	17 247 290
		Net unrealised gain (in EUR)	**31 434**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity USA

Currency	Purchase amount	Currency	Sale amount
EUR	17 739 550	EUR	381 720
USD	434 525	USD	20 127 424
		Net unrealised gain (in USD)	**96 018**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity USA Growth

Currency	Purchase amount	Currency	Sale amount
CZK	129 073 550	EUR	375 190
EUR	31 674 360	USD	41 616 627
USD	427 608		
		Net unrealised gain (in USD)	**272 017**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity USA Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	10 419 150	EUR	3 130
SGD	437 370	SGD	9 950
USD	10 917	USD	12 137 021
		Net unrealised gain (in USD)	**64 735**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity USA Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	79 436 480	EUR	645 790
USD	736 013	USD	90 094 203
		Net unrealised gain (in USD)	**467 688**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity USA Value DEFI

Currency	Purchase amount	Currency	Sale amount
EUR	5 145 040	USD	5 834 830
		Net unrealised gain (in USD)	**30 809**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Equity World Low Volatility

Currency	Purchase amount	Currency	Sale amount
CZK	888 126	CAD	8 000
		EUR	4 000
		GBP	1 000
		HKD	13 000

Notes to the financial statements at 30/06/2019

Currency	Purchase amount	Currency	Sale amount
		JPY	372 000
		SGD	2 000
		USD	21 000
		Net unrealised gain (in EUR)	**174**

As at 30 June 2019, the latest maturity of all outstanding contracts is 24 July 2019.

Flexible Bond Euro

Currency	Purchase amount	Currency	Sale amount
AUD	4 220 000	CAD	4 210 000
EUR	15 697 111	CHF	2 770 000
NOK	28 680 000	EUR	13 961 553
NZD	10 245 000	GBP	3 220 000
USD	2 785 000	JPY	660 945 000
		SEK	14 415 000
		Net unrealised gain (in EUR)	**101 059**

As at 30 June 2019, the latest maturity of all outstanding contracts is 5 July 2019.

Flexible Opportunities

Currency	Purchase amount	Currency	Sale amount
CZK	5 886 060	EUR	876 702
EUR	647 179	KRW	1 736 825 000
GBP	10 300	TWD	13 400 000
KRW	340 000 005		
TWD	13 400 000		
USD	1 180 000		
		Net unrealised loss (in EUR)	**(13 475)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Global Environment

Currency	Purchase amount	Currency	Sale amount
SGD	67 370	EUR	123 932
USD	91 220		
		Net unrealised loss (in EUR)	**(232)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Global Equity Absolute Return Strategy ("GEARS")

Currency	Purchase amount	Currency	Sale amount
AUD	29 090	USD	15 360 246
EUR	5 186 350		
GBP	7 394 010		
JPY	2 728 000		
SGD	27 000		
		Net unrealised gain (in USD)	**34 601**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Green Bond

Currency	Purchase amount	Currency	Sale amount
EUR	76 052 126	CAD	6 038 580
		GBP	4 689 000
		USD	75 699 000
		Net unrealised gain (in EUR)	**343 688**

As at 30 June 2019, the latest maturity of all outstanding contracts is 9 July 2019.

Multi-Asset Income Emerging

Currency	Purchase amount	Currency	Sale amount
AUD	6 021 740	BRL	11 121 825
BRL	9 600 000	CLP	3 900 000 000
CLP	3 900 000 000	CNY	24 589 469
CNH	16 364 790	CZK	32 125 594
CNY	21 950 000	EUR	2 878 000
CZK	40 138 040	HKD	1 516 000
EUR	3 729 420	HUF	240 365 733
HKD	3 435 000	IDR	6 466 672 746
HUF	279 985 000	ILS	697 000
IDR	4 150 525 000	INR	25 709 312
INR	3 033 000	KRW	6 182 541 437
KRW	3 332 108 225	PHP	31 276 500
MXN	12 400 000	PLN	1 604 000
PHP	26 990 222	RON	1 563 000
PLN	10 029 000	RUB	49 485 000
RON	888 000	SGD	11 760 000
RUB	201 600 129	THB	161 281 000
SGD	5 406 684	TRY	7 184 000
THB	30 128 546	TWD	266 204 902
TRY	8 117 000	USD	42 928 290
TWD	21 626 429	ZAR	36 500 000
USD	52 200 573		
		Net unrealised loss (in USD)	**(553 807)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

SMaRT Food

Currency	Purchase amount	Currency	Sale amount
EUR	39 610	EUR	1 170 474
USD	1 327 860	USD	45 090
		Net unrealised loss (in EUR)	**(5 683)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Sustainable Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
CHF	31 000	EUR	27 630
EUR	8 117 109	USD	9 200 000
		Net unrealised gain (in EUR)	**45 772**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Sustainable Bond World Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	112 730 066	EUR	136 851 754
NOK	106 940 000	USD	140 245 401
USD	155 219 669		
		Net unrealised gain (in USD)	**55 778**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Sustainable Equity High Dividend Europe

Currency	Purchase amount	Currency	Sale amount
EUR	614 989	EUR	1 462 028
USD	1 653 120	USD	697 670
		Net unrealised loss (in EUR)	**(8 963)**

As at 30 June 2019, the latest maturity of all outstanding contracts is 12 July 2019.

Counterparties to Forward foreign exchange contracts:

Banco Santander
Bank of America Securities Europe
Barclays Bank Plc
Barclays Capital London
BNP Paribas Paris
BNP Paribas Securities Services Luxembourg
Citigroup Global Market
Credit Suisse International London
Deutsche Bank
Deutsche Bank London
Goldman Sachs International London
HSBC Bank Plc
HSBC France
JP Morgan
JP Morgan Chase Bank
JP Morgan Securities Limited
Merrill Lynch United Kingdom
Morgan Stanley & Co. International
Morgan Stanley Bank
Morgan Stanley Europe
Royal Bank of Canada
Société Générale
Standard Chartered Bank
Standard Chartered United Kingdom
State Street Boston FX
UBS AG London
UBS Europe

Note 13 - Swaps

Credit Default Swaps

The Company has entered into credit default swaps 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 unrealised capital loss is given under "Net Unrealised loss on financial instruments" in the Statement of net assets.

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
300 000	USD	20/06/2024	5.000%	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024
200 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
900 000	USD	20/06/2024	5.000%	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024
3 700 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
			Net unrealised gain (in EUR)	**245 416**

Notes to the financial statements at 30/06/2019

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 200 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
13 000 000	USD	20/06/2024	5.000%	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024
13 100 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
3 300 000	USD	20/06/2024	5.000%	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024
52 300 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
			Net unrealised gain (in EUR)	**3 468 983**

Bond Asia ex-Japan

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 800 000	USD	20/12/2022	1.000%	REP OF KOREA 7.125% 09-20/06/2023
			Net unrealised loss (in USD)	**(101 613)**

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 500 000	USD	20/12/2019	5.000%	ARGENTINA 7.5% 17-22/04/2026
2 100 000	USD	20/12/2019	5.000%	ARGENTINA 7.5% 17-22/04/2026
4 100 000	USD	20/06/2020	ARGENTINA 7.5% 17-22/04/2026	5.000%
16 500 000	USD	20/06/2023	1.000%	REP OF KOREA 7.125% 09-20/06/2023
5 350 000	USD	20/12/2023	1.000%	BRAZIL REP OF 4.25% 13-07/01/2025
1 500 000	USD	20/06/2024	1.000%	BRAZIL CDS USD SR 5Y D14 20/06/2024
7 000 000	USD	20/06/2024	1.000%	UNITED MEXICAN 4.15% 17-28/03/2027
4 600 000	USD	20/06/2024	1.000%	INDON CDS USD SR 5Y D14 20/06/2024
			Net unrealised loss (in USD)	**(579 055)**

Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	20/12/2023	ANHEUSER-BUSCH 2.25% 13-24/09/2020	1.000%
5 000 000	EUR	20/12/2023	REPSOL INTL FIN 4.875% 12-19/02/2019	1.000%
2 500 000	EUR	20/12/2023	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
5 000 000	EUR	20/06/2024	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
7 000 000	EUR	20/06/2024	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
			Net unrealised gain (in EUR)	**546 031**

Notes to the financial statements at 30/06/2019

Bond Euro High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
101 000 000	EUR	20/06/2024	ITRX EUR CDSI S31 5Y CORP 20/06/2024	1.000%
25 000 000	EUR	20/06/2024	5.000%	ITRX XOVER CDSI S31 5Y 20/06/2024
			Net unrealised loss (in EUR)	**(424 391)**

Bond Euro Short Term

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/06/2023	5.000%	ITRX XOVER CDSI S29 5Y CORP 20/06/2023
			Net unrealised loss (in EUR)	**(849 406)**

Bond Euro Short Term Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S30 3Y 20/12/2021
1 000 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S30 3Y 20/12/2021
1 100 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S30 3Y 20/12/2021
800 000	EUR	20/12/2023	1.000%	BARCLAYS PLC 2.875% 15-08/06/2020
800 000	EUR	20/12/2023	1.000%	ITRX EUR CDSI S30 5Y 20/12/2023
			Net unrealised loss (in EUR)	**(86 136)**

Bond USA High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
			Net unrealised gain (in USD)	**377 675**

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
48 000	USD	20/12/2023	ABU DHABI GOVT 6.75% 09-08/04/2019	1.000%
48 000	USD	20/12/2023	ABU DHABI GOVT 6.75% 09-08/04/2019	1.000%
70 000	USD	20/12/2023	ARAB REP EGYPT 5.75% 10-29/04/2020	1.000%
70 000	USD	20/12/2023	ARAB REP EGYPT 5.75% 10-29/04/2020	1.000%
102 000	USD	20/12/2023	ARGENTINA 7.5% 17-22/04/2026	5.000%
118 000	USD	20/12/2023	ARGENTINA 7.5% 17-22/04/2026	5.000%
53 000	USD	20/12/2023	BAHRAIN 5.5% 10-31/03/2020	1.000%
123 000	USD	20/12/2023	BRAZIL REP OF 4.25% 13-20/12/2023	1.000%
109 000	USD	20/12/2023	BRAZIL REP OF 4.25% 13-20/12/2025	1.000%
77 000	USD	20/12/2023	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
77 000	USD	20/12/2023	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
142 000	USD	20/12/2023	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%

Notes to the financial statements at 30/06/2019

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
142 000	USD	20/12/2023	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
69 000	USD	20/12/2023	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
69 000	USD	20/12/2023	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
116 000	USD	20/12/2023	QATAR STATE OF 9.75% 00-15/06/2030	1.000%
116 000	USD	20/12/2023	QATAR STATE OF 9.75% 00-15/06/2030	1.000%
34 000	USD	20/12/2023	REP OF HUNGARY 6.25% 10-29/01/2020	1.000%
27 000	USD	20/12/2023	REP OF POLAND 6.375% 09-15/07/2019	1.000%
27 000	USD	20/12/2023	REP OF POLAND 6.375% 09-15/07/2019	1.000%
27 000	USD	20/12/2023	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
27 000	USD	20/12/2023	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
121 000	USD	20/12/2023	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
64 000	USD	20/12/2023	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	1.000%
117 000	USD	20/12/2023	SAUDI INT BOND 2.375% 16-26/10/2021	1.000%
117 000	USD	20/12/2023	SAUDI INT BOND 2.375% 16-26/10/2021	1.000%
22 000	USD	20/12/2023	SOUTH AFRICA 5.5% 10-09/03/2020	1.000%
57 000	USD	20/12/2023	SOUTH AFRICA 5.5% 10-09/03/2020	1.000%
71 000	USD	20/12/2023	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
71 000	USD	20/12/2023	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
56 000	USD	20/12/2023	UNITED MEXICAN 4.15% 17-28/03/2027	1.000%
129 000	USD	20/12/2023	UNITED MEXICAN 4.15% 17-28/03/2027	1.000%
2 800 000	USD	20/06/2024	5.000%	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024
5 600 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
2 700 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
1 400 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
700 000	USD	20/06/2024	5.000%	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024
			Net unrealised gain (in USD)	**415 655**

Notes to the financial statements at 30/06/2019

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
400 000	USD	20/06/2022	REP OF KOREA 7.125% 09-20/06/2023	1.000%
117 000	USD	20/12/2023	1.000%	ABU DHABI GOVT 6.75% 09-08/04/2019
129 000	USD	20/12/2023	1.000%	UNITED MEXICAN 4.15% 17-28/03/2027
259 000	USD	20/12/2023	BRAZIL REP OF 4.25% 13-20/12/2025	1.000%
317 000	USD	20/12/2023	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
277 000	USD	20/12/2023	1.000%	RUSSIAN FEDERATION 00-31/03/2030 STEP UP
147 000	USD	20/12/2023	1.000%	RUSSIAN FEDERATION 00-31/03/2030 STEP UP
154 000	USD	20/12/2023	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
6 200 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
1 500 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
1 600 000	USD	20/06/2024	5.000%	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024
5 700 000	USD	20/06/2024	5.000%	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024
11 400 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
			Net unrealised gain (in EUR)	**803 818**

Bond World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 900 000	USD	20/06/2020	ARGENTINA 7.5% 17-22/04/2026	5.000%
7 700 000	USD	20/12/2022	1.000%	REP OF KOREA 7.125% 09-20/06/2023
13 500 000	USD	20/06/2023	1.000%	REP OF KOREA 7.125% 09-20/06/2023
5 250 000	USD	20/12/2023	1.000%	BRAZIL REP OF 4.25% 13-20/12/2025
10 000 000	USD	20/06/2024	1.000%	UNITED MEXICAN 4.15% 17-28/03/2027
7 000 000	USD	20/06/2024	1.000%	INDON CDS USD SR 5Y D14 20/06/2024
5 700 000	USD	20/06/2024	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
15 300 000	USD	20/06/2024	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
			Net unrealised loss (in USD)	**(465 330)**

Notes to the financial statements at 30/06/2019

Bond World Emerging Local

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 900 000	USD	20/12/2019	5.000%	ARGENTINA 7.5% 17-22/04/2026
6 500 000	USD	20/12/2019	5.000%	ARGENTINA 7.5% 17-22/04/2026
			Net unrealised gain (in USD)	**3 691**

Bond World High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
			Net unrealised gain (in EUR)	**331 643**

Bond World High Yield Short Duration

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 000 000	EUR	20/06/2024	ITRX EUR CDSI S31 5Y CORP 20/06/2024	1.000%
1 500 000	EUR	20/06/2024	5.000%	ITRX XOVER CDSI S31 5Y 20/06/2024
550 000	EUR	20/06/2024	1.000%	SUDZUCKER INT 1.25% 16-29/11/2023
			Net unrealised loss (in USD)	**(28 732)**

Enhanced Cash 6 Months

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	20/12/2021	INTESA SANPAOLO 05-03/03/2017 FRN	1.000%
20 000 000	EUR	20/12/2021	1.000%	UNICREDIT SPA 14-10/04/2017 FRN
100 000 000	EUR	20/12/2023	1.000%	ITRX EUR CDSI S30 5Y 20/12/2023
100 000 000	EUR	20/12/2023	1.000%	ITRX EUR CDSI S30 5Y 20/12/2023
300 000 000	EUR	20/12/2023	1.000%	ITRX EUR CDSI S30 5Y 20/12/2023
100 000 000	EUR	20/06/2024	1.000%	ITRX EUR CDSI S31 5Y CORP 20/06/2024
			Net unrealised loss (in EUR)	**(14 640 244)**

Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	EUR	20/06/2024	5.000%	MATTERHORN TELE 4% 17-15/11/2027
			Net unrealised loss (in EUR)	**(527 398)**

Multi-Asset Income Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
430 000	USD	20/12/2023	1.000%	BRAZIL REP OF 4.25% 13-07/01/2025
15 000 000	USD	20/06/2024	CDX EM CDSI S31 5Y PRC CORP 20/06/2024	1.000%
			Net unrealised loss (in USD)	**(469 245)**

QIS Multi-Factor Credit Euro IG

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	EUR	20/06/2024	ITRX EUR CDSI S31 5Y CORP 20/06/2024	1.000%
62 000 000	EUR	20/06/2024	ITRX EUR CDSI S31 5Y CORP 20/06/2024	1.000%
			Net unrealised gain (in EUR)	**1 534 542**

Sustainable Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 800 000	EUR	20/12/2023	1.000%	BANCO SANDANDER 20/06/2023
2 000 000	EUR	20/12/2023	1.000%	BNP PARIBAS 04-20/12/2023
2 200 000	EUR	20/12/2023	1.000%	CIE DE ST GOBAIN 0% 16-27/03/2020
4 000 000	EUR	20/12/2023	BNP PARIBAS 12-20/12/2023	1.000%
4 000 000	EUR	20/12/2023	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	1.000%
4 000 000	EUR	20/12/2023	1.000%	VIVENDI SA 4.875% 09-02/12/2019
1 700 000	EUR	20/12/2023	1.000%	BANCO BILBAO VIZ ARG,SOCIE AN 20/06/2023
1 500 000	EUR	20/06/2024	1.000%	SUBFIN CDSI S31 5Y CORP 20/06/2024
			Net unrealised gain (in EUR)	**2 018**

Sustainable Bond World Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	EUR	20/12/2023	1.000%	CIE DE ST GOBAIN 0% 16-27/03/2020
400 000	EUR	20/12/2023	1.000%	VIVENDI SA 4.875% 09-02/12/2019
400 000	EUR	20/12/2023	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	1.000%
400 000	EUR	20/12/2023	BNP PARIBAS 12-20/12/2023	1.000%
200 000	EUR	20/12/2023	1.000%	BANCO BILBAO VIZ ARG,SOCIE AN 20/06/2023
200 000	EUR	20/12/2023	1.000%	BANCO SANDANDER 20/06/2023
200 000	EUR	20/12/2023	1.000%	BNP PARIBAS 04-20/12/2023
200 000	EUR	20/06/2024	1.000%	SUBFIN CDSI S31 5Y CORP 20/06/2024
			Net unrealised loss (in USD)	**(2 801)**

Interest Rate Swaps

The Company has entered into interest rate swaps 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 Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 153 000	USD	18/05/2023	LIBOR 3M	3.165%
19 900 000	SEK	26/11/2023	BBA LIBOR SEK 3M	0.908%
8 600 000	NOK	23/05/2024	1.902%	NIBOR 6M
138 000 000	JPY	14/01/2025	LIBOR 6M	0.308%
68 000 000	JPY	14/01/2030	0.588%	LIBOR 6M
675 000	USD	18/05/2030	3.221%	LIBOR 3M
16 300 000	USD	01/07/2030	2.510%	LIBOR 3M
2 030 000	USD	07/03/2050	LIBOR 3M	2.986%
2 030 000	USD	07/03/2050	2.986%	LIBOR 3M
170 000	USD	18/03/2050	2.832%	LIBOR 3M
			Net unrealised gain (in EUR)	**28 064**

Notes to the financial statements at 30/06/2019

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
59 000 000	USD	15/09/2021	1.772%	LIBOR 3M
31 000 000	USD	18/05/2023	LIBOR 3M	3.165%
283 000 000	SEK	26/11/2023	BBA LIBOR SEK 3M	0.908%
106 520 000	MXN	22/04/2024	MEXICO MXI TIIE 28 D	7.835%
43 000 000	USD	18/09/2024	1.800%	LIBOR 3M
1 970 000 000	JPY	14/01/2025	LIBOR 6M	0.308%
968 000 000	JPY	14/01/2030	0.588%	LIBOR 6M
9 600 000	USD	18/05/2030	3.221%	LIBOR 3M
11 725 000	USD	01/07/2030	2.510%	LIBOR 3M
2 400 000	USD	05/03/2050	2.986%	LIBOR 3M
6 140 000	USD	07/03/2050	LIBOR 3M	2.986%
6 140 000	USD	07/03/2050	2.986%	LIBOR 3M
			Net unrealised gain (in EUR)	**266 476**

Bond Asia ex-Japan

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000 000	KRW	17/06/2024	KRW CD 3M	1.373%
			Net unrealised loss (in USD)	**(8 084)**

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
86 100 000	PLN	15/03/2021	POLAND WARSOW INTERBANK OFFER 6M	1.800%
368 000 000	MXN	30/05/2024	7.750%	TIIE4W 1M
207 000 000	ZAR	05/06/2024	7.135%	JIBAR 3M
97 000 000	CZK	24/06/2024	LIBOR 6M	1.615%
52 500 000	MXN	28/01/2028	MEXICO MXI TIIE 28 D	7.940%
3 750 000 000	HUF	21/06/2029	1.860%	BUBOR 6M
50 000 000	PLN	24/06/2029	POLAND WARSOW INTERBANK OFFER 6M	2.065%
59 500 000	MXN	15/06/2038	TIIE4W 1M	8.354%
			Net unrealised loss (in USD)	**(40 938)**

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 600 000	USD	18/05/2023	LIBOR 3 M USD	3.165%
20 820 000	SEK	30/10/2023	BBA LIBOR SEK 3M	0.990%
20 820 000	SEK	26/11/2023	BBA LIBOR SEK 3M	0.908%
333 710 000	JPY	14/01/2025	LIBOR 6M	0.308%
3 200 000	USD	19/09/2029	2.084%	LIBOR 3M
167 780 000	JPY	14/01/2030	0.588%	LIBOR 6M
3 460 000	USD	18/05/2030	3.221%	LIBOR 3 M USD
1 900 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
3 470 000	USD	01/07/2030	LIBOR 3M	2.510%
880 000	USD	05/03/2050	2.986%	LIBOR 3 M USD
			Net unrealised gain (in USD)	**234 154**

Notes to the financial statements at 30/06/2019

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
422 000 000	JPY	15/10/2019	LIBOR 6 M JPY	0.243%
13 530 000	USD	18/05/2023	LIBOR 3 M USD	3.165%
2 600 000	CZK	29/06/2023	PRAGUE INTERBANK OFFER RATE 6 M	1.873%
59 350 000	SEK	30/10/2023	BBA LIBOR SEK 3M	0.990%
59 350 000	SEK	26/11/2023	BBA LIBOR SEK 3M	0.908%
812 490 000	JPY	14/01/2025	LIBOR 6M	0.308%
272 390 000	JPY	23/09/2025	LIBOR 6M	0.291%
1 029 000	CZK	11/06/2029	LIBOR 6M	1.748%
2 700 000	USD	19/09/2029	2.084%	LIBOR 3M
408 495 000	JPY	14/01/2030	0.588%	LIBOR 6M
4 390 000	USD	18/05/2030	3.221%	LIBOR 3 M USD
1 610 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
2 945 000	USD	01/07/2030	LIBOR 3M	2.510%
136 890 000	JPY	23/09/2030	0.530%	LIBOR 6M
205 000 000	JPY	11/10/2032	LIBOR 6M	1.531%
1 050 000	USD	05/03/2050	2.986%	LIBOR 3 M USD
			Net unrealised gain (in EUR)	**644 057**

Bond World Emerging Local

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
168 500 000	PLN	15/03/2021	POLAND WARSOW INTERBANK OFFER 6M	1.800%
628 000 000	MXN	30/05/2024	7.750%	TIIE4W 1M
374 000 000	ZAR	05/06/2024	7.135%	JIBAR 3M
266 850 000	CZK	24/06/2024	LIBOR 3M	1.615%
6 400 000 000	HUF	21/06/2029	1.860%	BUBOR 6M
85 000 000	PLN	24/06/2029	POLAND WARSOW INTERBANK OFFER 6M	2.065%
			Net unrealised loss (in USD)	**(496 165)**

Bond World Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 200 000	USD	01/09/2027	1.770%	FEDERAL FUNDS EFFECTIVE
8 800 000	EUR	12/07/2029	EURIBOR 6M	0.502%
2 200 000	EUR	12/07/2029	EURIBOR 6M	0.280%
3 800 000	USD	12/07/2029	LIBOR 6M	2.127%
23 300 000	AUD	12/07/2029	AUSTRALIAN BANK BILL 6M	2.100%
45 400 000	CAD	12/07/2029	2.153%	CANADA BANKERS ACCEPTANCES 3M
3 400 000	GBP	12/07/2029	0.942%	1.296%
2 100 000	GBP	12/07/2029	LIBOR 6M	1.286%
			Net unrealised gain (in EUR)	**279 015**

Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
40 000 000	EUR	12/06/2024	0.337%	EURIBOR 6M
			Net unrealised loss (in EUR)	**(1 142 040)**

Notes to the financial statements at 30/06/2019

Money Market Euro

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
40 000 000	EUR	18/05/2020	(0.424%)	TAUX EONIA-OIS
			Net unrealised loss (in EUR)	**(28 757)**

Money Market USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 000 000	USD	10/07/2019	2.429%	FEDERAL FUND EFFECTIVE
16 000 000	USD	11/07/2019	2.429%	FEDERAL FUND EFFECTIVE
15 000 000	USD	19/07/2019	2.291%	FEDERAL FUND EFFECTIVE
15 000 000	USD	30/07/2019	2.333%	FEDERAL FUND EFFECTIVE
10 000 000	USD	30/07/2019	2.436%	FEDERAL FUND EFFECTIVE
15 000 000	USD	26/08/2019	2.348%	FEDERAL FUND EFFECTIVE
			Net unrealised loss (in USD)	**(2 263)**

Multi-Asset Income Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 900 000	PLN	15/03/2021	POLAND WARSOW INTERBANK OFFER 6M	1.800%
2 350 000 000	KRW	17/06/2024	KRW CD 3M	1.373%
180 000 000	HUF	21/06/2029	1.860%	LIBOR 3M
2 350 000	PLN	24/06/2029	POLAND WARSOW INTERBANK OFFER 6M	2.065%
			Net unrealised loss (in USD)	**(3 409)**

Inflation Swaps

The Company has entered into inflation swaps 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 Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
500 000	GBP	16/12/2019	3.030%	UK RPI NSA
500 000	GBP	15/12/2021	UK RPI NSA	3.580%
2 670 000	GBP	15/03/2024	UK RPI NSA	3.490%
404 000	GBP	15/01/2029	UK RPI NSA	3.600%
404 000	GBP	15/01/2029	UK RPI NSA	3.600%
210 000	GBP	17/01/2029	UK RPI NSA	3.510%
50 000	GBP	25/08/2047	UK RPI NSA	3.470%
130 000	USD	08/05/2049	2.193%	US CPI URBAN CONSUMERS NSA
50 000	GBP	15/05/2049	UK RPI NSA	3.540%
140 000	GBP	25/08/2067	3.317%	UK RPI NSA
			Net unrealised loss (in EUR)	**(34 983)**

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 500 000	GBP	15/12/2019	3.026%	UK RPI NSA
8 500 000	GBP	15/12/2021	UK RPI NSA	3.575%
33 880 000	GBP	15/03/2024	UK RPI NSA	3.490%
5 000 000	USD	09/11/2028	2.286%	US CPI URBAN CONSUMERS NSA OND

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 800 000	GBP	15/01/2029	UK RPI NSA	3.603%
4 800 000	GBP	15/01/2029	UK RPI NSA	3.603%
3 000 000	GBP	17/01/2029	UK RPI NSA	3.511%
430 000	GBP	15/08/2047	UK RPI NSA	3.473%
640 000	GBP	25/08/2047	UK RPI NSA	3.470%
1 800 000	USD	08/05/2049	2.193%	US CPI URBAN CONSUMERS NSA OND
640 000	GBP	15/05/2049	UK RPI NSA	3.540%
215 000	GBP	15/08/2067	3.307%	UK RPI NSA
320 000	GBP	25/08/2067	3.317%	UK RPI NSA
			Net unrealised loss (in EUR)	**(497 905)**

Bond Euro Inflation-Linked

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	USD	16/11/2026	2.272%	US CPI URBAN CONSUMERS NSA
3 000 000	EUR	15/04/2028	1.541%	EUROSTAT EUROZONE HICP EX TOBACCO
			Net unrealised loss (in EUR)	**(227 066)**

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 360 000	GBP	15/12/2019	3.026%	UK RPI NSA
1 360 000	GBP	15/12/2021	UK RPI NSA	3.575%
440 000	GBP	15/01/2029	3.603%	UK RPI NSA
440 000	GBP	15/01/2029	3.603%	UK RPI NSA
440 000	GBP	17/01/2029	UK RPI NSA	3.511%
100 000	GBP	25/08/2047	UK RPI NSA	3.470%
325 000	USD	08/05/2049	2.193%	US CPI URBAN CONSUMERS NSA
120 000	GBP	15/05/2049	UK RPI NSA	3.540%
40 000	GBP	25/08/2067	3.317%	UK RPI NSA
			Net unrealised loss (in USD)	**(12 480)**

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 275 000	GBP	15/12/2019	3.200%	UK RPI NSA
4 275 000	GBP	15/12/2021	UK RPI NSA	3.575%
1 060 000	GBP	15/01/2029	UK RPI NSA	3.603%
1 060 000	GBP	15/01/2029	UK RPI NSA	3.603%
1 060 000	GBP	17/01/2029	UK RPI NSA	3.511%
180 000	GBP	25/08/2047	UK RPI NSA	3.470%
630 000	USD	08/05/2049	2.193%	US CPI URBAN CONSUMERS NSA
225 000	GBP	15/05/2049	UK RPI NSA	3.540%
80 000	GBP	25/08/2067	3.317%	UK RPI NSA
			Net unrealised loss (in EUR)	**(20 813)**

Bond World Inflation-Linked

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
950 000	GBP	15/04/2029	UK RPI NSA	3.584%
590 000	USD	08/05/2049	2.194%	US CPI URBAN CONSUMERS NSA
220 000	GBP	15/05/2049	UK RPI NSA	3.543%
			Net unrealised gain (in EUR)	**59 565**

Notes to the financial statements at 30/06/2019

Cross Asset Absolute Return

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
26 500 000	USD	18/06/2029	1.870%	US CPI URBAN CONSUMERS NSA OND
			Net unrealised gain (in EUR)	**110 930**

Flexible Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 500 000	USD	18/06/2029	1.870%	US CPI URBAN CONSUMERS NSA
			Net unrealised gain (in EUR)	**27 209**

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 Absolute Return V350

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 500 000	4.6%	JP MORGAN SEC LIMITED, GREAT-BRITAIN,	USD	11/07/2019	LIBOR 3M +0.39%	J.P. Morgan EMBI Global Core (JPEICORE Index)
300 000	0.92%	JP MORGAN SEC LIMITED, GREAT-BRITAIN,	USD	11/07/2019	LIBOR 3M +0.59%	J.P. Morgan EMBI Global Core (JPEICORE Index)
2 000 000	6.13%	JP MORGAN SEC LIMITED, GREAT-BRITAIN,	USD	07/08/2019	LIBOR 3M+0.80%	J.P. Morgan EMBI Global Core (JPEICORE Index)
500 000	1.75%	SOCIETE GENERALE PARIS, FRANCE,	EUR	20/09/2019	EURIBOR 3M	iBoxx EUR Liquid High Yield INDEX (IBOXXMJA)
					Net unrealised gain (in EUR)	**94 283**

Notes to the financial statements at 30/06/2019

Bond Absolute Return V700

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
19 400 000	8.26%	JP MORGAN SEC LIMITED, GREAT-BRITAIN,	USD	11/07/2019	LIBOR 3M +0.39%	J.P. Morgan EMBI Global Core (JPEICORE Index)
4 500 000	1.92%	JP MORGAN SEC LIMITED, GREAT-BRITAIN,	USD	11/07/2019	LIBOR 3M +0.59%	J.P. Morgan EMBI Global Core (JPEICORE Index)
28 210 000	12.01%	JP MORGAN SEC LIMITED, GREAT-BRITAIN,	USD	07/08/2019	LIBOR 3M+0.80%	J.P. Morgan EMBI Global Core (JPEICORE Index)
6 300 000	3.05%	SOCIETE GENERALE PARIS, FRANCE,	EUR	20/09/2019	EURIBOR 3M	iBoxx EUR Liquid High Yield INDEX (IBOXXMJA)
					Net unrealised gain (in EUR)	**1 293 928**

Bond Euro High Yield

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	3.37%	MORGAN STANLEY INTERNATIONAL, GREAT-BRITAIN,	EUR	20/09/2019	EURIBOR 3M	iBoxx EURO Liquid High Yield INDEX (IBOXXMJA)
					Net unrealised gain (in EUR)	**203 007**

Bond USD

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 750 000	2.91%	JP MORGAN SEC LIMITED, GREAT-BRITAIN,	USD	07/08/2019	LIBOR 3M +0.80%	J.P. Morgan EMBI Global Core (JPEICORE Index)
500 000	0.83%	SOCIETE GENERALE PARIS, FRANCE,	EUR	20/09/2019	EURIBOR 3M	iBoxx EUR Liquid High Yield INDEX (IBOXXMJA)
					Net unrealised gain (in USD)	**46 846**

Bond World

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 290 000	3.24%	JP MORGAN SEC LIMITED, GREAT-BRITAIN,	USD	07/08/2019	LIBOR 3M +0.80%	J.P. Morgan EMBI Global Core (JPEICORE Index)
2 900 000	3.25%	SOCIETE GENERALE PARIS, FRANCE,	EUR	20/09/2019	EURIBOR 3M	iBoxx EUR Liquid High Yield INDEX (IBOXXMJA)
					Net unrealised gain (in EUR)	**76 600**

Notes to the financial statements at 30/06/2019

Commodities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
175 221 935	59.46%	BNP PARIBAS PARIS, FRANCE,	USD	15/11/2019	0.35%	BNP Paribas Strategy C52 Index
126 787 025	43.03%	BNP PARIBAS PARIS, FRANCE,	USD	15/11/2019	0.40%	BNP Paribas Strategy B52 Index
					Net unrealised loss (in USD)	**(8 120 813)**

Cross Asset Absolute Return

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
21 742 935	7.32%	SOCIETE GENERALE PARIS, GREAT-BRITAIN,	USD	22/07/2019	RUSSEL 2000 TOTAL RETURN	LIBOR 3M -0.15%
22 440 600	7.56%	SOCIETE GENERALE PARIS, GREAT-BRITAIN,	USD	22/07/2019	LIBOR 3M +0.30%	PARVEST X ASSET STRONG BALANCE SHEET
28 082 416	10.77%	BNP PARIBAS PARIS, FRANCE,	EUR	21/01/2020	EURIBOR 3M -0.49%	MSCI Europe Net Total Return EUR INDEX (MSDEE15N)
28 280 603	10.85%	BNP PARIBAS PARIS, FRANCE,	EUR	21/01/2020	MSCI EUROPE SRI Net Return EUR INDEX (M7CXBRM)	EURIBOR 3M -0.59%
					Net unrealised gain (in EUR)	**781 037**

Multi-Asset Income Emerging

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	12.83%	GOLDMAN SACHS INTERNATIONAL LONDON, GREAT-BRITAIN,	USD	31/01/2020	Negative performance of the Systematic Equity Option EM Series 9 Excess Return Strategy (Bloomberg: RCXTSO9E)	Positive performance of the Systematic Equity Option EM Series 9 Excess Return Strategy (Bloomberg: RCXTSO9E)
					Net unrealised gain (in USD)	**149 205**

Notes to the financial statements at 30/06/2019

Volatility Swaps

A volatility swap is a forward contract on the future realised volatility of a given underlying asset. 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 Asia ex-Japan

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000	0.02%	CREDIT SUISSE INTERNATIONAL, GREAT-BRITAIN,	USD	22/01/2020	USDTWD SPOT EXCHANGE RATE	5.000%
30 000	0.02%	JP MORGAN SEC LIMITED, GREAT-BRITAIN,	USD	22/01/2020	3.600%	USDTWD SPOT EXCHANGE RATE
					Net unrealised gain (in USD)	**41 630**

Bond Best Selection World Emerging

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000	0.01%	CREDIT SUISSE INTERNATIONAL, GREAT-BRITAIN,	USD	22/01/2020	USDTWD SPOT EXCHANGE RATE	5.000%
50 000	0.01%	JP MORGAN SEC LIMITED, GREAT-BRITAIN,	USD	22/01/2020	3.600%	USDTWD SPOT EXCHANGE RATE
					Net unrealised gain (in USD)	**69 383**

Bond World Emerging Local

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
120 000	0.02%	CREDIT SUISSE INTERNATIONAL, GREAT-BRITAIN,	USD	22/01/2020	USDTWD SPOT EXCHANGE RATE	5.000%
120 000	0.02%	JP MORGAN HONG KONG, HONG KONG,	USD	22/01/2020	3.600%	USDTWD SPOT EXCHANGE RATE
					Net unrealised gain (in USD)	**166 518**

Counterparties to Swaps contracts:

Barclays Bank London, United Kingdom
BNP Paribas London Branch, United Kingdom
BNP Paribas Paris, France
Citigroup Global Market, United Kingdom
Credit Suisse International, United Kingdom
Goldman Sachs International London, United Kingdom
HSBC Bank Plc, United Kingdom
HSBC France, France
JP Morgan Hong-Kong, Hong-Kong
JP Morgan Securities Limited, United Kingdom
Merrill Lynch International, United Kingdom
Morgan Stanley International, United Kingdom
Société Générale Paris, France
Société Générale Paris, United Kingdom

Note that all TRS are settled on a bilateral mode.

Notes to the financial statements at 30/06/2019

Note 14 - Contracts for Difference (CFD)

Contracts for Difference (CFDs) are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

Net unrealised gain/(loss) at 0 are due to CFD Resets which are taking place on a monthly basis. On each reset day, the outstanding positions are closed and reopened at the new reset price (being the close price of the underlying on reset day).

As at 30 June 2019, the following positions were outstanding:

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	325 000	P	CAESARS ENTERTAINMENT CORP	3 841 500	0
				Total:	**0**

Global Equity Absolute Return Strategy ("GEARS")

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	31 797	P	BAYER AG-REG	2 206 664	255 646
DKK	50 000	S	GN STORE NORD A/S	2 336 755	69 424
AUD	615 000	S	FORTESCUE METALS GROUP LTD	3 892 818	(543 787)
CHF	15 700	S	SONOVA HOLDING AG-REG	3 571 486	48 307
EUR	83 481	P	ALSTOM	3 878 782	21 866
EUR	13 700	P	ASML HOLDING NV	2 866 632	0
EUR	144 684	P	UNICREDIT SPA	1 783 759	0
GBP	31 200	S	PEARSON PLC	325 366	(11 277)
GBP	354 000	S	ROLLS-ROYCE HOLDINGS PLC	3 786 265	0
HKD	555 000	P	AIA GROUP LTD	5 985 103	743 704
HKD	386 005	P	PING AN INSURANCE GROUP CO-H	4 634 517	0
HKD	125 000	P	TENCENT HOLDINGS LTD	5 641 584	292 774
JPY	4 638	S	NITORI HOLDINGS CO LTD	614 726	0
USD	15 210	S	ABBVIE INC	1 106 071	0
USD	20 807	S	AMGEN INC	3 834 314	0
USD	13 200	S	BERKSHIRE HATHAWAY INC-CL B	2 813 844	0
USD	81 232	S	COCA-COLA CO/THE	4 136 333	(76 358)
USD	169 000	S	HEWLETT PACKARD ENTERPRISE	2 526 550	(212 940)
USD	394 244	S	INFOSYS LTD-SP ADR	4 218 411	(98 561)
USD	84 000	S	INTERPUBLIC GROUP OF COS INC	1 897 560	0
USD	92 000	S	MURPHY OIL CORP	2 267 800	0
USD	25 500	S	OMNICOM GROUP	2 089 725	0
USD	84 900	S	ORACLE CORP	4 836 753	0
USD	14 990	S	UNDER ARMOUR INC-CLASS C-W/I	332 778	0
AUD	285 000	S	AMCOR LIMITED	3 237 980	0
AUD	140 000	S	WOOLWORTHS GROUP LTD	3 264 681	0
CAD	26 000	S	THOMSON REUTERS CORP	1 680 903	24 871
EUR	1 693 752	P	BANCO DE SABADELL SA	1 757 178	0
EUR	29 800	P	BAYERISCHE MOTOREN WERKE AG	2 208 911	117 080
EUR	57 000	S	KONINKLIJKE AHOLD DELHAIZE N	1 283 822	18 630
EUR	21 700	S	LOREAL	6 190 348	(222 408)
GBP	83 000	S	ASTON MARTIN LAGONDA GLOBAL	1 061 612	0
SEK	202 410	P	NORDEA BANK ABP	1 470 813	(6 327)
USD	16 500	S	CLOROX COMPANY	2 526 315	(8 745)
USD	30 000	S	COLGATE-PALMOLIVE CO	2 150 100	0
USD	45 000	S	HORMEL FOODS CORP	1 824 300	(5 400)
USD	10 500	S	MCCORMICK & CO-NON VTG SHRS	1 627 605	0

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	14 000	S	MCDONALDS CORP	2 907 240	0
USD	30 428	S	OLLIES BARGAIN OUTLET HOLDI	2 650 583	0
USD	19 000	S	TERADATA CORP	681 150	0
DKK	62 000	S	DEMANT A/S	1 930 772	185 415
EUR	24 000	S	ACCIONA SA	2 580 066	95 659
EUR	10 500	S	DASSAULT SYSTEMES SA	1 677 624	(81 310)
EUR	39 000	P	FRESENIUS MEDICAL CARE AG &	3 066 288	152 781
EUR	113 000	S	PEUGEOT SA	2 788 592	(199 281)
GBP	90 000	S	GREENE KING PLC	707 869	16 952
GBP	46 000	S	RIO TINTO PLC	2 857 221	0
GBP	25 134 000	S	ROLLS ROYCE HOLDINGS ENT RTS	31 988	0
JPY	44 000	S	TOYOTA MOTOR CORP	2 731 315	0
USD	11 800	S	DEERE & CO	1 955 378	0
USD	41 900	S	FASTENAL CO	1 365 521	0
USD	29 000	S	KIMBERLY-CLARK CORP	3 865 120	(65 250)
USD	360 000	S	SPDR S&P US FINANCIAL SELECT	10 572 300	0
				Total:	**511 465**

Brokers for Contracts for difference:

BNP Paribas Paris
Citibank CFD
JP Morgan Securities Limited
Morgan Stanley

Note 15 - Options positions

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

As at 30 June 2019, the following positions on options were outstanding:

Bond Absolute Return V350

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	10	P	CALL US 10YR NOTE FUT (CBT) 23/08/19 128	23/08/2019	128.000	1 123 990	7 546
USD	10	P	CALL US 10YR NOTE FUT (CBT) 26/07/19 128	26/07/2019	128.000	1 123 990	5 352
USD	12	P	CALL US 10YR NOTE FUT (CBT) 26/07/19 127.5	26/07/2019	127.500	1 343 520	9 384
USD	10	P	CALL US 10YR NOTE FUT (CBT) 23/08/19 127	23/08/2019	127.000	1 115 208	12 486
						Total:	**34 768**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 347 863 EUR.

Notes to the financial statements at 30/06/2019

Bond Absolute Return V700

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	72	P	CALL US 10YR NOTE FUT (CBT) 23/08/19 128	23/08/2019	128.000	8 092 730	54 334
USD	72	P	CALL US 10YR NOTE FUT (CBT) 26/07/19 128	26/07/2019	128.000	8 092 730	38 528
USD	80	P	CALL US 10YR NOTE FUT (CBT) 26/07/19 127.5	26/07/2019	127.500	8 956 796	62 566
USD	72	P	CALL US 10YR NOTE FUT (CBT) 23/08/19 127	23/08/2019	127.000	8 029 504	89 896
						Total:	**245 324**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 864 355 EUR.

Bond Asia ex-Japan

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	9 000 000	P	CALL CNH/USD 18/06/2019 6.65	18/06/2019	6.650	8 708 013	368 523
USD	9 000 000	P	PUT USD/ JPY 02/09/2019 107	02/09/2019	107.000	8 938 182	91 620
USD	3 750 000	P	CALL PHP / USD 28/11/2019 53.6	28/11/2019	53.600	3 923 101	8 359
USD	3 750 000	P	PUT USD / PHP 28/11/2019 53.6	28/11/2019	53.600	3 923 101	151 755
USD	4 500 000	P	PUT USD/CNH 06/12/2019 6.91	06/12/2019	6.910	4 524 238	73 085
USD	1 800 000	S	CALL USD/TWD 22/01/2020 30.82	22/01/2020	30.820	1 786 118	(25 972)
USD	2 750 000	P	PUT USD/TRY 05/03/2020 6.239	05/03/2020	6.239	2 966 338	118 047
USD	2 750 000	P	CALL TRY/USD 05/03/2020 6.239	05/03/2020	6.239	2 966 338	232 911
USD	500 000	S	CALL USD/TRY 05/03/2020 4.95	05/03/2020	4.950	427 906	(38 134)
USD	1 250 000	S	CALL USD/TRY 27/09/2019 6.2955	27/09/2019	6.296	1 360 546	(28 930)
USD	1 250 000	S	PUT TRY/USD 27/09/2019 6.2955	27/09/2019	6.296	1 360 546	(76 189)
USD	9 000 000	S	PUT JPY / USD 02/09/2019 107	02/09/2019	107.000	8 938 182	(91 620)
USD	4 500 000	S	PUT CNH/USD 06/12/2019 6.91	06/12/2019	6.910	4 524 238	(73 085)
USD	4 500 000	P	PUT USD/CNH 26/05/2020 6.95	26/05/2020	6.950	4 550 428	110 624
USD	9 000 000	P	PUT USD/ JPY 26/05/2020 107	26/05/2020	107.000	8 938 182	304 407
USD	3 000 000	S	PUT JPY / USD 04/07/2019 106	04/07/2019	106.000	2 951 549	(1 515)
USD	1 500 000	S	PUT CNH/USD 04/07/2019 6.86	04/07/2019	6.860	1 497 167	(3 834)

Notes to the financial statements at 30/06/2019

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	3 750 000	S	PUT SGD / USD 04/07/2019 1.354	04/07/2019	1.354	3 752 885	(10 260)
USD	3 750 000	S	PUT CNH/USD 08/07/2019 6.85	08/07/2019	6.850	3 737 462	(10 909)
USD	3 750 000	S	CALL USD/CNH 08/07/2019 7.0035	08/07/2019	7.004	3 821 213	(1 988)
USD	3 750 000	S	CALL USD/SGD 04/07/2019 1.3755	04/07/2019	1.376	3 812 476	(38)
USD	3 750 000	S	CALL USD / PHP 05/07/2019 52.35	05/07/2019	52.350	3 831 610	(4)
USD	3 750 000	S	PUT PHP / USD 05/07/2019 51.4	05/07/2019	51.400	3 762 078	(17 374)
USD	3 750 000	S	CALL USD/TWD 09/07/2019 31.68	09/07/2019	31.680	3 824 912	(623)
USD	3 750 000	S	PUT CNH/USD 17/07/2019 6.871	17/07/2019	6.871	3 748 920	(21 866)
USD	3 750 000	S	CALL USD/CNH 17/07/2019 7.019	17/07/2019	7.019	3 829 670	(4 751)
USD	3 750 000	S	CALL USD/SGD 17/07/2019 1.3815	17/07/2019	1.382	3 829 106	(281)
USD	3 750 000	S	PUT SGD / USD 17/07/2019 1.36	17/07/2019	1.360	3 769 515	(26 734)
USD	3 750 000	S	CALL USD/INR 22/07/2019 70.6	22/07/2019	70.600	3 835 426	(3 180)
USD	3 750 000	S	PUT IDR/USD 22/07/2019 14050	22/07/2019	14 050.000	3 729 428	(13 204)
USD	3 750 000	S	PUT INR / USD 22/07/2019 69.15	22/07/2019	69.150	18 355	(19 395)
USD	3 750 000	S	CALL USD/IDR 22/07/2019 14450	22/07/2019	14 450.000	3 835 604	(5 115)
USD	3 750 000	S	PUT KRW / USD 22/07/2019 1145	22/07/2019	1 145.000	3 718 659	(12 596)
USD	3 750 000	S	CALL USD / KRW 22/07/2019 1175	22/07/2019	1 175.000	3 816 091	(9 750)
USD	3 750 000	S	PUT PHP / USD 30/07/2019 50.84	30/07/2019	50.840	3 721 090	(8 565)
USD	3 750 000	S	CALL USD / PHP 30/07/2019 51.87	30/07/2019	51.870	3 796 478	(6 945)
TWD	1 800 000	P	CALL TWD/USD 22/01/2020 30.08	22/01/2020	30.080	1 743 233	49 756
TWD	3 750 000	S	PUT TWD/USD 09/07/2019 31	09/07/2019	31.000	3 742 812	(19 031)
						Total:	**977 199**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Notes to the financial statements at 30/06/2019

Bond Best Selection World Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	36 000 000	P	CALL HUF/EUR 24/01/2020 320	24/01/2020	320.000	40 644 337	849 455
EUR	4 375 000	S	CALL EUR/HUF 10/07/2019 325.4	10/07/2019	325.400	5 022 769	(4 952)
EUR	4 375 000	S	PUT HUF/EUR 10/07/2019 318.5	10/07/2019	318.500	4 916 262	(872)
EUR	4 375 000	S	CALL EUR/PLN 17/07/2019 4.3	17/07/2019	4.300	5 044 663	(3 248)
EUR	4 375 000	S	PUT EUR/PLN 17/07/2019 4.242	17/07/2019	4.242	4 976 619	(9 770)
EUR	3 500 000	S	PUT PLN / EUR 29/07/2019 4.243	29/07/2019	4.243	3 982 234	(10 104)
EUR	3 500 000	S	CALL EUR/PLN 29/07/2019 4.3035	29/07/2019	4.304	4 039 015	(4 536)
USD	15 000 000	P	CALL CNH/USD 18/06/2019 6.65	18/06/2019	6.650	14 513 354	614 205
USD	15 000 000	P	PUT USD/ JPY 02/09/2019 107	02/09/2019	107.000	14 896 970	152 700
USD	18 000 000	P	PUT USD / ILS 03/09/2019 3.505	03/09/2019	3.505	17 689 308	64 332
USD	6 000 000	P	CALL MXN/USD 15/10/2019 19.7	15/10/2019	19.700	6 152 524	116 430
USD	6 000 000	P	CALL MXN/USD 16/10/2019 19.7	16/10/2019	19.700	6 152 524	117 540
USD	6 000 000	S	CALL USD/MXN 15/10/2019 23.5	15/10/2019	23.500	7 339 306	(1 242)
USD	6 000 000	S	PUT MXN/USD 15/10/2019 19.7	15/10/2019	19.700	6 152 524	(161 376)
USD	6 000 000	S	PUT MXN/USD 15/10/2019 19.7	15/10/2019	19.700	6 152 524	(161 376)
USD	6 000 000	P	CALL MXN/USD 15/10/2019 23.5	15/10/2019	23.500	7 339 306	1 242
USD	6 250 000	P	CALL PHP / USD 28/11/2019 53.6	28/11/2019	53.600	6 538 501	13 931
USD	6 250 000	P	PUT USD / PHP 28/11/2019 53.6	28/11/2019	53.600	6 538 501	252 925
USD	7 500 000	P	PUT USD/CNH 06/12/2019 6.91	06/12/2019	6.910	7 540 397	121 808
USD	3 000 000	S	CALL USD/TWD 22/01/2020 30.82	22/01/2020	30.820	2 976 863	(43 287)
USD	18 000 000	P	PUT USD / ILS 25/02/2020 3.52	25/02/2020	3.520	17 765 011	304 938
USD	18 000 000	S	PUT ILS / USD 03/09/2019 3.505	03/09/2019	3.505	17 689 308	(64 332)
USD	10 500 000	P	CALL ZAR/USD 24/05/2019 14.25	24/05/2019	14.250	10 610 731	163 863
USD	2 750 000	P	PUT USD/TRY 05/03/2020 6.239	05/03/2020	6.239	2 966 338	118 047

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	2 750 000	P	CALL TRY/USD 05/03/2020 6.239	05/03/2020	6.239	2 966 338	232 911
USD	500 000	S	CALL USD/TRY 05/03/2020 4.95	05/03/2020	4.950	427 906	(38 134)
USD	1 250 000	S	CALL USD/TRY 27/09/2019 6.2955	27/09/2019	6.296	1 360 546	(28 930)
USD	1 250 000	S	PUT TRY/USD 27/09/2019 6.2955	27/09/2019	6.296	1 360 546	(76 189)
USD	15 000 000	S	PUT JPY / USD 02/09/2019 107	02/09/2019	107.000	14 896 970	(152 700)
USD	7 500 000	S	PUT CNH/USD 06/12/2019 6.91	06/12/2019	6.910	7 540 397	(121 808)
USD	7 500 000	P	PUT USD/CNH 26/05/2020 6.95	26/05/2020	6.950	7 584 046	184 373
USD	15 000 000	P	PUT USD/ JPY 26/05/2020 107	26/05/2020	107.000	14 896 970	507 345
USD	5 000 000	S	PUT JPY / USD 04/07/2019 106	04/07/2019	106.000	4 919 249	(2 525)
USD	4 375 000	S	CALL USD / ILS 04/07/2019 3.645	04/07/2019	3.645	4 471 219	(22)
USD	4 375 000	S	PUT ILS / USD 04/07/2019 3.575	04/07/2019	3.575	4 385 352	(18 961)
USD	2 500 000	S	PUT CNH/USD 04/07/2019 6.86	04/07/2019	6.860	2 495 278	(6 390)
USD	3 500 000	S	PUT RUB / USD 04/07/2019 64.35	04/07/2019	64.350	3 570 750	(69 468)
USD	3 500 000	S	CALL USD / RUB 04/07/2019 66.8	04/07/2019	66.800	3 706 699	0
USD	3 750 000	S	PUT SGD / USD 04/07/2019 1.354	04/07/2019	1.354	3 752 885	(10 260)
USD	3 750 000	S	PUT CNH/USD 08/07/2019 6.85	08/07/2019	6.850	3 737 462	(10 909)
USD	3 750 000	S	CALL USD/CNH 08/07/2019 7.0035	08/07/2019	7.004	3 821 213	(1 988)
USD	3 750 000	S	CALL USD/SGD 04/07/2019 1.3755	04/07/2019	1.376	3 812 476	(38)
USD	3 750 000	S	CALL USD / PHP 05/07/2019 52.35	05/07/2019	52.350	3 831 610	(4)
USD	3 750 000	S	PUT PHP / USD 05/07/2019 51.4	05/07/2019	51.400	3 762 078	(17 374)
USD	3 750 000	S	CALL USD/TWD 09/07/2019 31.68	09/07/2019	31.680	3 824 912	(623)
USD	3 500 000	S	CALL USD / BRL 08/07/2019 4	08/07/2019	4.000	3 652 843	(2 065)
USD	3 500 000	S	PUT BRL / USD 08/07/2019 3.79	08/07/2019	3.790	3 461 069	(14 014)
USD	4 375 000	S	PUT MXN/USD 08/07/2019 19.37	08/07/2019	19.370	4 411 066	(46 751)
USD	4 375 000	S	CALL USD / MXN 08/07/2019 20.415	08/07/2019	20.415	4 649 040	(13)

Notes to the financial statements at 30/06/2019

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	3 750 000	S	PUT CNH/USD 17/07/2019 6.871	17/07/2019	6.871	3 748 920	(21 866)
USD	3 750 000	S	CALL USD/CNH 17/07/2019 7.019	17/07/2019	7.019	3 829 670	(4 751)
USD	3 750 000	S	CALL USD/SGD 17/07/2019 1.3815	17/07/2019	1.382	3 829 106	(281)
USD	3 750 000	S	PUT SGD / USD 17/07/2019 1.36	17/07/2019	1.360	3 769 515	(26 734)
USD	3 500 000	S	PUT ZAR/USD 17/07/2019 14.471	17/07/2019	14.471	3 591 763	(102 375)
USD	3 500 000	S	CALL USD / ZAR 17/07/2019 15.386	17/07/2019	15.386	3 818 870	(704)
USD	3 750 000	S	CALL USD/INR 22/07/2019 70.6	22/07/2019	70.600	3 835 426	(3 180)
USD	3 750 000	S	PUT IDR/USD 22/07/2019 14050	22/07/2019	14 050.000	3 729 428	(13 204)
USD	3 750 000	S	PUT INR / USD 22/07/2019 69.15	22/07/2019	69.150	18 355	(19 395)
USD	3 750 000	S	CALL USD/IDR 22/07/2019 14450	22/07/2019	14 450.000	3 835 604	(5 115)
USD	3 750 000	S	PUT KRW / USD 22/07/2019 1145	22/07/2019	1 145.000	3 718 659	(12 596)
USD	3 750 000	S	CALL USD / KRW 22/07/2019 1175	22/07/2019	1 175.000	3 816 091	(9 750)
USD	1 750 000	S	PUT TRY/USD 17/07/2019 5.792	17/07/2019	5.792	1 752 426	(16 340)
USD	3 500 000	S	CALL USD / ILS 24/07/2019 3.635	24/07/2019	3.635	3 567 161	(2 674)
USD	3 500 000	S	PUT USD / ILS 24/07/2019 3.56	24/07/2019	3.560	3 493 561	(18 501)
USD	1 750 000	S	CALL TRY/USD 17/07/2019 6.2385	17/07/2019	6.239	1 887 518	(3 486)
USD	4 375 000	S	PUT RUB / USD 24/07/2019 62.3	24/07/2019	62.300	4 321 245	(9 415)
USD	4 375 000	S	CALL USD / RUB 24/07/2019 64.4	24/07/2019	64.400	4 466 905	(15 641)
USD	3 750 000	S	PUT PHP / USD 30/07/2019 50.84	30/07/2019	50.840	3 721 090	(8 565)
USD	3 750 000	S	CALL USD / PHP 30/07/2019 51.87	30/07/2019	51.870	3 796 478	(6 945)
USD	3 500 000	S	PUT MXN/USD 29/07/2019 18.943	29/07/2019	18.943	3 451 061	(13 227)
USD	4 375 000	S	PUT BRL / USD 30/07/2019 3.77	30/07/2019	3.770	4 303 506	(31 754)
USD	4 375 000	S	CALL USD / BRL 30/07/2019 3.99	30/07/2019	3.990	4 554 639	(21 459)
USD	3 500 000	S	CALL USD/MXN 29/07/2019 19.7055	29/07/2019	19.706	3 589 975	(16 121)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
TWD	3 000 000	P	CALL TWD/USD 22/01/2020 30.08	22/01/2020	30.080	2 905 388	82 926
TWD	3 750 000	S	PUT TWD/USD 09/07/2019 31	09/07/2019	31.000	3 742 812	(19 031)
						Total:	**2 411 600**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	10	P	CALL US 10YR NOTE FUT (CBT) 23/08/19 128	23/08/2019	128.000	1 280 000	8 594
USD	10	P	CALL US 10YR NOTE FUT (CBT) 26/07/19 128	26/07/2019	128.000	1 280 000	6 094
USD	12	P	CALL US 10YR NOTE FUT (CBT) 26/07/19 127.5	26/07/2019	127.500	1 530 000	10 688
USD	10	P	CALL US 10YR NOTE FUT (CBT) 23/08/19 127	23/08/2019	127.000	1 270 000	14 218
						Total:	**39 594**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 119 550 USD.

Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	65 700 000	P	PUT EUROSTAT EUROZONE 15/11/2023 104.05	15/11/2023	104.050	65 700 000	31 996
						Total:	**31 996**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 448 284 EUR.

Bond World Emerging Local

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	84 000 000	P	CALL HUF/EUR 24/01/2020 320	24/01/2020	320.000	94 836 787	1 982 060
EUR	8 125 000	S	CALL EUR/HUF 10/07/2019 325.4	10/07/2019	325.400	9 327 999	(9 197)
EUR	8 125 000	S	PUT HUF/EUR 10/07/2019 318.5	10/07/2019	318.500	9 130 202	(1 619)
EUR	8 125 000	S	CALL EUR/PLN 17/07/2019 4.3	17/07/2019	4.300	9 368 660	(6 033)
EUR	8 125 000	S	PUT EUR/PLN 17/07/2019 4.242	17/07/2019	4.242	9 242 292	(18 145)
EUR	6 500 000	S	PUT PLN / EUR 29/07/2019 4.243	29/07/2019	4.243	7 395 577	(18 765)
EUR	6 500 000	S	CALL EUR/PLN 29/07/2019 4.3035	29/07/2019	4.304	7 501 028	(8 424)
USD	36 000 000	P	CALL CNH/USD 18/06/2019 6.65	18/06/2019	6.650	34 832 051	1 474 093
USD	36 000 000	P	PUT USD/ JPY 02/09/2019 107	02/09/2019	107.000	35 752 727	366 480

Notes to the financial statements at 30/06/2019

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	42 000 000	P	PUT USD / ILS 03/09/2019 3.505	03/09/2019	3.505	41 275 051	150 108
USD	14 000 000	P	CALL MXN/USD 15/10/2019 19.7	15/10/2019	19.700	14 355 890	271 670
USD	14 000 000	P	CALL MXN/USD 16/10/2019 19.7	16/10/2019	19.700	14 355 890	274 260
USD	14 000 000	S	CALL USD/MXN 15/10/2019 23.5	15/10/2019	23.500	17 125 047	(2 898)
USD	14 000 000	S	PUT MXN/USD 15/10/2019 19.7	15/10/2019	19.700	14 355 890	(376 544)
USD	14 000 000	S	PUT MXN/USD 15/10/2019 19.7	15/10/2019	19.700	14 355 890	(376 544)
USD	14 000 000	P	CALL MXN/USD 15/10/2019 23.5	15/10/2019	23.500	17 125 047	2 898
USD	15 000 000	P	CALL PHP / USD 28/11/2019 53.6	28/11/2019	53.600	15 692 403	33 435
USD	15 000 000	P	PUT USD / PHP 28/11/2019 53.6	28/11/2019	53.600	15 692 403	607 021
USD	18 000 000	P	PUT USD/CNH 06/12/2019 6.91	06/12/2019	6.910	18 096 953	292 338
USD	7 200 000	S	CALL USD/TWD 22/01/2020 30.82	22/01/2020	30.820	7 144 472	(103 889)
USD	42 000 000	P	PUT USD / ILS 25/02/2020 3.52	25/02/2020	3.520	41 451 692	711 523
USD	42 000 000	S	PUT ILS / USD 03/09/2019 3.505	03/09/2019	3.505	41 275 051	(150 108)
USD	19 500 000	P	CALL ZAR/USD 24/05/2019 14.25	24/05/2019	14.250	19 705 643	304 317
USD	5 500 000	P	PUT USD/TRY 05/03/2020 6.239	05/03/2020	6.239	5 932 676	236 093
USD	5 500 000	P	CALL TRY/USD 05/03/2020 6.239	05/03/2020	6.239	5 932 676	465 824
USD	1 000 000	S	CALL USD/TRY 05/03/2020 4.95	05/03/2020	4.950	855 812	(76 268)
USD	2 500 000	S	CALL USD/TRY 27/09/2019 6.2955	27/09/2019	6.296	2 721 092	(57 860)
USD	2 500 000	S	PUT TRY/USD 27/09/2019 6.2955	27/09/2019	6.296	2 721 092	(152 378)
USD	36 000 000	S	PUT JPY / USD 02/09/2019 107	02/09/2019	107.000	35 752 727	(366 480)
USD	18 000 000	S	PUT CNH/USD 06/12/2019 6.91	06/12/2019	6.910	18 096 953	(292 338)
USD	18 000 000	P	PUT USD/CNH 26/05/2020 6.95	26/05/2020	6.950	18 201 711	442 495
USD	36 000 000	P	PUT USD/ JPY 26/05/2020 107	26/05/2020	107.000	35 752 727	1 217 629
USD	12 000 000	S	PUT JPY / USD 04/07/2019 106	04/07/2019	106.000	11 806 196	(6 060)
USD	8 125 000	S	CALL USD / ILS 04/07/2019 3.645	04/07/2019	3.645	8 303 692	(41)

Notes to the financial statements at 30/06/2019

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	8 125 000	S	PUT ILS / USD 04/07/2019 3.575	04/07/2019	3.575	8 144 224	(35 214)
USD	6 000 000	S	PUT CNH/USD 04/07/2019 6.86	04/07/2019	6.860	5 988 668	(15 336)
USD	6 500 000	S	PUT RUB / USD 04/07/2019 64.35	04/07/2019	64.350	6 631 392	(129 012)
USD	6 500 000	S	CALL USD / RUB 04/07/2019 66.8	04/07/2019	66.800	6 883 869	0
USD	7 500 000	S	PUT SGD / USD 04/07/2019 1.354	04/07/2019	1.354	7 505 769	(20 520)
USD	7 500 000	S	PUT CNH/USD 08/07/2019 6.85	08/07/2019	6.850	7 474 923	(21 818)
USD	7 500 000	S	CALL USD/CNH 08/07/2019 7.0035	08/07/2019	7.004	7 642 427	(3 975)
USD	7 500 000	S	CALL USD/SGD 04/07/2019 1.3755	04/07/2019	1.376	7 624 952	(75)
USD	7 500 000	S	CALL USD / PHP 05/07/2019 52.35	05/07/2019	52.350	7 663 221	(8)
USD	7 500 000	S	PUT PHP / USD 05/07/2019 51.4	05/07/2019	51.400	7 524 156	(34 748)
USD	7 500 000	S	CALL USD/TWD 09/07/2019 31.68	09/07/2019	31.680	7 649 824	(1 245)
USD	6 500 000	S	CALL USD / BRL 08/07/2019 4	08/07/2019	4.000	6 783 852	(3 835)
USD	6 500 000	S	PUT BRL / USD 08/07/2019 3.79	08/07/2019	3.790	6 427 700	(26 026)
USD	8 125 000	S	PUT MXN/USD 08/07/2019 19.37	08/07/2019	19.370	8 191 980	(86 824)
USD	8 125 000	S	CALL USD / MXN 08/07/2019 20.415	08/07/2019	20.415	8 633 932	(24)
USD	7 500 000	S	PUT CNH/USD 17/07/2019 6.871	17/07/2019	6.871	7 497 839	(43 733)
USD	7 500 000	S	CALL USD/CNH 17/07/2019 7.019	17/07/2019	7.019	7 659 341	(9 503)
USD	7 500 000	S	CALL USD/SGD 17/07/2019 1.3815	17/07/2019	1.382	7 658 213	(563)
USD	7 500 000	S	PUT SGD / USD 17/07/2019 1.36	17/07/2019	1.360	7 539 030	(53 468)
USD	6 500 000	S	PUT ZAR/USD 17/07/2019 14.471	17/07/2019	14.471	6 670 418	(190 125)
USD	6 500 000	S	CALL USD / ZAR 17/07/2019 15.386	17/07/2019	15.386	7 092 188	(1 307)
USD	7 500 000	S	CALL USD/INR 22/07/2019 70.6	22/07/2019	70.600	7 670 853	(6 360)
USD	7 500 000	S	PUT IDR/USD 22/07/2019 14050	22/07/2019	14 050.000	7 458 857	(26 408)
USD	7 500 000	S	PUT INR / USD 22/07/2019 69.15	22/07/2019	69.150	36 710	(38 790)
USD	7 500 000	S	CALL USD/IDR 22/07/2019 14450	22/07/2019	14 450.000	7 671 209	(10 230)

Notes to the financial statements at 30/06/2019

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	7 500 000	S	PUT KRW / USD 22/07/2019 1145	22/07/2019	1 145.000	7 437 318	(25 193)
USD	7 500 000	S	CALL USD / KRW 22/07/2019 1175	22/07/2019	1 175.000	7 632 183	(19 500)
USD	3 250 000	S	PUT TRY/USD 17/07/2019 5.792	17/07/2019	5.792	3 254 505	(30 345)
USD	3 250 000	S	CALL USD/TRY 17/07/2019 6.2385	17/07/2019	6.239	3 505 391	(6 474)
USD	6 500 000	S	CALL USD / ILS 24/07/2019 3.635	24/07/2019	3.635	6 624 728	(4 966)
USD	6 500 000	S	PUT USD / ILS 24/07/2019 3.56	24/07/2019	3.560	6 488 042	(34 359)
USD	8 125 000	S	PUT RUB / USD 24/07/2019 62.3	24/07/2019	62.300	8 025 170	(17 485)
USD	8 125 000	S	CALL USD / RUB 24/07/2019 64.4	24/07/2019	64.400	8 295 681	(29 047)
USD	7 500 000	S	PUT PHP / USD 30/07/2019 50.84	30/07/2019	50.840	7 442 180	(17 130)
USD	7 500 000	S	CALL USD / PHP 30/07/2019 51.87	30/07/2019	51.870	7 592 956	(13 890)
USD	6 500 000	S	PUT MXN/USD 29/07/2019 18.943	29/07/2019	18.943	6 409 114	(24 564)
USD	8 125 000	S	PUT BRL / USD 30/07/2019 3.77	30/07/2019	3.770	7 992 226	(58 971)
USD	8 125 000	S	CALL USD / BRL 30/07/2019 3.99	30/07/2019	3.990	8 458 615	(39 853)
USD	6 500 000	S	CALL USD/MXN 29/07/2019 19.7055	29/07/2019	19.706	6 667 096	(29 939)
TWD	7 200 000	P	CALL TWD/USD 22/01/2020 30.08	22/01/2020	30.080	6 972 931	199 022
TWD	7 500 000	S	PUT TWD/USD 09/07/2019 31	09/07/2019	31.000	7 485 624	(38 063)
						Total:	**5 858 749**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	450	P	CALL FORTIVE CORP 20/09/2019 95	20/09/2019	95.000	4 275 000	9 450
USD	4 000	S	PUT ISHARES FTSE/XINHUA CHIN 16/08/19 39	16/08/2019	39.000	15 600 000	(84 000)
USD	4 000	P	PUT ISHARES FTSE/XINHUA CHIN 16/08/19 40	16/08/2019	40.000	16 000 000	148 000
USD	14 000	P	PUT ISHARES IBOXX H/Y CORP B 16/08/19 85	16/08/2019	85.000	119 000 000	448 000
USD	14 000	S	PUT ISHARES IBOXX H/Y CORP B 16/08/19 84	16/08/2019	84.000	117 600 000	(280 000)

Notes to the financial statements at 30/06/2019

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	1 200	S	PUT SPDR TRUST SERIES 1 16/08/2019 270	16/08/2019	270.000	32 400 000	(130 800)
USD	1 200	P	PUT SPDR TRUST SERIES 1 16/08/2019 280	16/08/2019	280.000	33 600 000	242 400
						Total:	**353 050**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 625 310 USD.

Cross Asset Absolute Return

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
GBP	42 500 000	S	CALL GBP / USD 30/07/2019 1.4	30/07/2019	1.400	66 495 306	0
GBP	42 500 000	P	CALL GBP / USD 30/07/2019 1.33	30/07/2019	1.330	63 170 541	5 130
GBP	42 500 000	P	CALL GBP / USD 30/07/2019 1.6	30/07/2019	1.600	75 994 636	0
EUR	2 400	P	CALL EURO STOXX 50 - OPTIO 16/08/19 3450	16/08/2019	3 450.000	82 800 000	1 783 200
EUR	420	P	CALL EURO STOXX BANKS (SX7E) 19/07/19 85	19/07/2019	85.000	1 785 000	82 950
EUR	785	P	PUT EURO-BUND FUTURE 23/08/2019 170	23/08/2019	170.000	133 450 000	227 650
USD	2 500	S	PUT US 10YR NOTE FUT (CBT) 23/08/19 124	23/08/2019	124.000	272 216 368	(137 206)
USD	2 500	P	PUT US 10YR NOTE FUT (CBT) 23/08/19 126	23/08/2019	126.000	276 606 955	480 220
USD	60	P	PUT US LONG BOND FUT (CBT 26/07/19 154.5	26/07/2019	154.500	8 140 148	38 692
						Total:	**2 480 636**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 4 899 091 EUR.

Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	452	P	PUT EURO STOXX 50 - OPTION 20/09/19 3150	20/09/2019	3 150.000	14 238 000	84 072
EUR	410	P	PUT EURO STOXX 50 - OPTION 20/12/19 3150	20/12/2019	3 150.000	12 915 000	210 330
EUR	652	P	PUT EURO STOXX 50 - OPTION 20/12/19 3200	20/12/2019	3 200.000	20 864 000	392 504
EUR	838	P	PUT EURO-BUND FUTURE 23/08/2019 166	23/08/2019	166.000	139 108 000	25 140
EUR	838	S	PUT EURO-BUND FUTURE 23/08/2019 164	23/08/2019	164.000	137 432 000	(8 380)
EUR	420	S	PUT EURO STOXX 50 - OPTION 20/09/19 3250	20/09/2019	3 250.000	13 650 000	(125 160)
EUR	1 000	P	PUT EURO STOXX 50 - OPTION 19/07/19 3250	19/07/2019	3 250.000	32 500 000	38 000

Notes to the financial statements at 30/06/2019

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	500	S	PUT EURO STOXX 50 - OPTION 19/07/19 3150	19/07/2019	3 150.000	15 750 000	(8 000)
EUR	840	P	PUT EURO STOXX 50 - OPTION 20/09/19 3375	20/09/2019	3 375.000	28 350 000	461 160
USD	1 104	S	PUT US 10YR NOTE FUT (CBT) 23/08/19 125	23/08/2019	125.000	121 180 190	(106 033)
USD	56	S	PUT S&P E MINI 3RD WEEKS I 19/07/19 2600	19/07/2019	2 600.000	6 392 694	(4 057)
USD	112	P	PUT S&P E MINI 3RD WEEKS I 19/07/19 2700	19/07/2019	2 700.000	13 277 134	17 703
USD	1 104	P	PUT US 10YR NOTE FUT (CBT) 23/08/19 127	23/08/2019	127.000	123 119 073	439 278
						Total:	**1 416 557**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 8 252 902 EUR.

Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	185	S	PUT EURO STOXX 50 - OPT 20/12/19 1900	20/12/2019	1 900.000	3 515 000	(2 405)
EUR	55	P	PUT EURO STOXX 50 - OPTION 20/12/19 2700	20/12/2019	2 700.000	1 485 000	7 040
EUR	100	P	PUT EURO STOXX 50 - OPTION 19/06/20 2800	19/06/2020	2 800.000	2 800 000	52 900
EUR	100	S	PUT EURO STOXX 50 - OPTION 19/06/20 2000	19/06/2020	2 000.000	2 000 000	(8 200)
EUR	85	S	PUT EURO STOXX 50 - OPTION 20/12/19 2000	20/12/2019	2 000.000	1 700 000	(1 445)
EUR	85	P	PUT EURO STOXX 50 - OPTION 20/12/19 2850	20/12/2019	2 850.000	2 422 500	17 085
EUR	130	P	PUT EURO STOXX 50 - OPTION 20/12/19 2750	20/12/2019	2 750.000	3 575 000	19 240
EUR	120	S	PUT EURO STOXX 50 - OPTION 20/09/19 1950	20/09/2019	1 950.000	2 340 000	(240)
EUR	120	P	PUT EURO STOXX 50 - OPTION 20/09/19 2750	20/09/2019	2 750.000	3 300 000	4 440
EUR	85	P	PUT EURO STOXX 50 - OPTION 20/09/19 2650	20/09/2019	2 650.000	2 252 500	2 210
EUR	170	S	PUT EURO STOXX 50 - OPTION 20/09/19 1850	20/09/2019	1 850.000	3 145 000	(340)
EUR	85	P	PUT EURO STOXX 50 - OPTION 20/09/19 2600	20/09/2019	2 600.000	2 210 000	1 870
EUR	160	P	PUT EURO STOXX 50 - OPTION 20/03/20 2900	20/03/2020	2 900.000	4 640 000	64 800
EUR	160	S	PUT EURO STOXX 50 - OPTION 20/03/20 2050	20/03/2020	2 050.000	3 280 000	(7 520)
EUR	550	S	CALL EURO STOXX 50 - OPTIO 19/07/19 3500	19/07/2019	3 500.000	19 250 000	(141 900)
EUR	80	P	PUT EURO STOXX 50 - OPTION 20/03/20 2850	20/03/2020	2 850.000	2 280 000	28 400

Notes to the financial statements at 30/06/2019

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	80	S	PUT EURO STOXX 50 - OPTION 20/03/20 2000	20/03/2020	2 000.000	1 600 000	(3 280)
EUR	500	S	CALL EURO STOXX 50 - OPTIO 19/07/19 3525	19/07/2019	3 525.000	17 625 000	(79 500)
						Total:	**(46 845)**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 522 158 EUR.

Flexible Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
GBP	300 000	S	CALL GBP/USD 02/07/2019 1.4	02/07/2019	1.400	469 379	0
GBP	300 000	P	CALL USD/GBP 02/07/2019 1.35	02/07/2019	1.350	452 615	2
GBP	300 000	S	CALL GBP/USD 02/07/2019 1.35	02/07/2019	1.350	452 615	(2)
GBP	300 000	P	CALL USD/GBP 02/07/2019 1.4	02/07/2019	1.400	469 379	0
EUR	4	P	PUT EURO STOXX 50 - OPTION 20/09/19 3150	20/09/2019	3 150.000	126 000	744
EUR	4	P	PUT EURO STOXX 50 - OPTION 20/12/19 3150	20/12/2019	3 150.000	126 000	2 052
EUR	8	P	PUT EURO STOXX 50 - OPTION 20/12/19 3200	20/12/2019	3 200.000	256 000	4 816
EUR	8	S	PUT EURO STOXX 50 - OPTION 20/09/19 3250	20/09/2019	3 250.000	260 000	(2 384)
EUR	8	P	PUT EURO STOXX 50 - OPTION 19/07/19 3250	19/07/2019	3 250.000	260 000	304
EUR	4	S	PUT EURO STOXX 50 - OPTION 19/07/19 3150	19/07/2019	3 150.000	126 000	(64)
EUR	16	P	PUT EURO STOXX 50 - OPTION 20/09/19 3375	20/09/2019	3 375.000	540 000	8 784
						Total:	**14 252**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 644 409 EUR.

Multi-Asset Income Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	50	S	PUT MSCI EMERGING MARKETS T 19/07/19 900	19/07/2019	900.000	4 500 000	(39 300)
USD	50	P	PUT MSCI EMERGING MARKETS T 19/07/19 950	19/07/2019	950.000	4 750 000	22 650
USD	22	S	PUT MSCI EMERGING MARKETS T 16/08/19 950	16/08/2019	950.000	2 090 000	(10 428)
USD	44	P	PUT MSCI EMERGING MARKETS 16/08/19 1025	16/08/2019	1 025.000	4 510 000	82 588
						Total:	**55 510**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to (152 205) USD.

Notes to the financial statements at 30/06/2019

Premia Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	1	P	PUT EURO STOXX 50 - OPTION 20/09/19 3150	20/09/2019	3 150.000	31 500	186
EUR	1	P	PUT EURO STOXX 50 - OPTION 20/12/19 3150	20/12/2019	3 150.000	31 500	513
EUR	2	P	PUT EURO STOXX 50 - OPTION 20/12/19 3200	20/12/2019	3 200.000	64 000	1 204
EUR	4	P	PUT EURO-BUND FUTURE 23/08/2019 166	23/08/2019	166.000	664 000	120
EUR	4	S	PUT EURO-BUND FUTURE 23/08/2019 164	23/08/2019	164.000	656 000	(40)
EUR	2	S	PUT EURO STOXX 50 - OPTION 20/09/19 3250	20/09/2019	3 250.000	65 000	(596)
EUR	4	P	PUT EURO STOXX 50 - OPTION 19/07/19 3250	19/07/2019	3 250.000	130 000	152
EUR	2	S	PUT EURO STOXX 50 - OPTION 19/07/19 3150	19/07/2019	3 150.000	63 000	(32)
EUR	4	P	PUT EURO STOXX 50 - OPTION 20/09/19 3375	20/09/2019	3 375.000	135 000	2 196
						Total:	**3 703**

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 237 126 EUR.

Counterparties to Options:

Banco Santander
Barclays Bank Plc
BNP Paribas Paris
Bank of America Securities Europe
Citigroup Global market
Credit Suisse International
Deutsche Bank
Deutsche Bank London
Deutsche Bank Frankfurt
Goldman Sachs International London
HSBC France
HSBC Bank Plc
JP Morgan Securities Limited
Merrill Lynch International
Morgan Stanley International
Royal Bank of Scotland
Société Générale Paris
Standard Chartered United Kingdom
UBS Europe
UBS Warburg London

Swaptions

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

Bond Absolute Return V350

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
1 800 000	P	USD	Swaption Call on CDS	1.070%	17/07/2019	CALL CDX HY CDSI GEN 5Y 17/07/2019 1.065
3 500 000	P	USD	Swaption Call on IRS	2.600%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.6
800 000	S	USD	Swaption Put on IRS	2.590%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.59
60 000	P	GBP	Swaption Put on IRS	3.870%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
					Market value (in EUR)	**19 427**

Bond Absolute Return V700

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
26 100 000	P	USD	Swaption Call on CDS	1.070%	17/07/2019	CALL CDX HY CDSI GEN 5Y 17/07/2019 1.065
50 000 000	P	USD	Swaption Call on IRS	2.600%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.6
11 100 000	S	USD	Swaption Put on IRS	2.590%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.59
					Market value (in EUR)	**293 774**

Bond USD

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
5 500 000	P	USD	Swaption Call on CDS	1.070%	17/07/2019	CALL CDX HY CDSI GEN 5Y 17/07/2019 1.065
17 900 000	P	USD	Swaption Call on IRS	2.600%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.6
4 117 000	S	USD	Swaption Put on IRS	2.590%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.59
7 720 000	P	USD	Swaption Put on IRS	2.510%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.51
7 720 000	S	USD	Swaption Put on IRS	2.510%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.51
					Market value (in USD)	**(212 159)**

Bond World

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
11 400 000	P	USD	Swaption Call on CDS	1.070%	17/07/2019	CALL CDX HY CDSI GEN 5Y 17/07/2019 1.065
30 400 000	P	USD	Swaption Call on IRS	2.600%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.6
6 992 000	S	USD	Swaption Put on IRS	2.590%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.59
6 560 000	P	USD	Swaption Put on IRS	2.510%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.51
6 560 000	S	USD	Swaption Put on IRS	2.510%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.51
610 000	P	GBP	Swaption Put on IRS	3.870%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
				Market value (in EUR)		**(76 955)**

Counterparties to Swaptions:

BNP Paribas Asset Management, France
Citigroup Global Market, France
Merrill Lynch International, Luxembourg
Royal Bank of Scotland, United Kingdom

Note 16 - Securities lending

As at 30 June 2019, the Company has not concluded securities lending agreement.

Note 17 - Global overview of collateral

In order to limit counterparty risk on forward exchange traded and swap agreements, the SICAV has put a collateralisation process in place.

As at 30 June 2019, the SICAV pledged the following collaterals in favour of forward exchange traded and swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Absolute Return V350	EUR	20 000	Cash
Bond Absolute Return V700	EUR	430 000	Cash
Bond Asia ex-Japan	USD	1 831 961	Cash
Bond Best Selection World Emerging	USD	4 599 082	Cash
Bond Euro High Yield	EUR	700 000	Cash
Bond Euro Short Term	EUR	850 000	Cash
Bond RMB	USD	21 199	Cash
Bond World Emerging	USD	1 170 431	Cash
Bond World Emerging Local	USD	11 936 577	Cash
Bond World Income	EUR	650 000	Cash
Commodities	USD	6 561 000	Cash
Convertible Bond World	USD	2 203 826	Cash
Cross Asset Absolute Return	EUR	710 000	Cash
Enhanced Cash 6 Months	EUR	13 450 000	Cash
Equity China A-Shares	USD	36 690	Cash
Equity Japan	JPY	22 084 983	Cash

Sub-fund	Currency	OTC collateral	Type of collateral
Equity Japan Small Cap	JPY	114 105 746	Cash
Flexible Bond Europe Corporate	EUR	1 510 000	Cash
Global Equity Absolute Return Strategy ("GEARS")	USD	4 590 986	Cash
Multi-Asset Income Emerging	USD	943 075	Cash
Sustainable Bond World Corporate	USD	603 564	Cash

As at 30 June 2019, the counterparties to swap agreements pledged the following collaterals in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Absolute Return V350	EUR	50 000	Cash
Bond Absolute Return V700	EUR	5 130 000	Cash
Bond Asia ex-Japan	USD	880 974	Cash
Bond Best Selection World Emerging	USD	4 071 769	Cash
Bond Euro Corporate	EUR	520 000	Cash
Bond Euro High Yield	EUR	460 000	Cash
Bond USA High Yield	USD	455 520	Cash
Bond USD	USD	313 000	Cash
Bond World	EUR	985 239	Cash
Bond World Emerging	USD	2 060 295	Cash
Bond World Emerging Local	USD	9 907 846	Cash
Bond World High Yield	EUR	190 000	Cash
Bond World Income	EUR	2 070 000	Cash
Commodities	USD	1 002 144	Cash
Convertible Bond World	USD	1 117 132	Cash
Cross Asset Absolute Return	EUR	1 410 000	Cash
Diversified Dynamic	EUR	260 000	Cash
Green Bond	EUR	380 000	Cash
Multi-Asset Income Emerging	USD	689 252	Cash
QIS Multi-Factor Credit Euro IG	EUR	1 290 000	Cash

Note 18 - Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, for each sub-fund.

Note 19 - Change in the composition of the securities portfolio

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

Notes to the financial statements at 30/06/2019

Note 20 - List of Investment managers

- Alfred Berg Kapitalförvaltning AB, Stockholm, Sweden, abbreviated to Alfred Berg AB, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo - SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT France, Paris, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Japan Ltd., Tokyo, Japan, abbreviated to BNPP AM Japan
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Amsterdam, The Netherlands, abbreviated to BNPP AM Nederland
- BNP PARIBAS ASSET MANAGEMENT UK Limited, London, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA Inc., New York, abbreviated to BNPP AM USA
- Fairpointe Capital LLC, Chicago, Illinois, USA, abbreviated to Fairpointe (up and until 10 June 2019)
- Impax Asset Management Limited Plc., London, abbreviated to Impax
- River Road Asset Management, LLC.Louisville, USA, abbreviated to River Road
- Sumitomo Mitsui Asset Management Co. Ltd., Tokyo, Japan, abbreviated to Sumitomo
- TEB Portföy Yönetimi A.Ş., Istanbul, Turkey, abbreviated to TEB

Sub-fund	Investment managers
Equity China Equity China A-Shares	**BNPP AM France** sub delegating to **BNPP AM Asia**
Consumer Innovators Energy Innovators Equity New Frontiers (until 15 February 2019) Equity World Emerging Equity World Telecom Finance Innovators Health Care Innovators	**BNPP AM USA**
Equity New Frontiers (since 15 February 2019)	**BNPP AM USA** sub delegating to **BNPP AM UK** for the FX management
Disruptive Technology Equity USA Growth Equity USA Mid Cap (since 11 June 2019) Equity USA Small Cap	**BNPP AM USA** **BNPP AM UK** (FX management)
Bond Euro Bond Euro Government Bond Euro Inflation-Linked Bond Euro Medium Term Bond Euro Short Term Bond Euro Short Term Corporate Covered Bond Euro Enhanced Cash 6 Months Equity Germany Equity World Emerging Low Volatility Equity World Low Volatility (until 30 April 2019) Flexible Bond Euro Money Market Euro Money Market USD Sustainable Bond Euro	**BNPP AM France**
Green Tigers	**Impax** **BNPP AM UK** (FX management)
Convertible Bond Europe (since 6 May 2019) Flexible Bond Europe Corporate Human Development Sustainable Equity Europe	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX management

Notes to the financial statements at 30/06/2019

Sub-fund	Investment managers
Equity Japan	**BNPP AM Japan** **BNPP AM UK** (FX management)
Bond Euro Corporate Convertible Bond Europe (until 6 May 2019) Convertible Bond Europe Small Cap Sustainable Bond Euro Corporate Sustainable Equity High Dividend Europe	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management)
Bond Euro High Yield	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and cash management **BNPP AM UK** (inclusive FX management)
Equity Europe Small Cap Flexible Opportunities (launched on 7 June 2019)	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and cash management **BNPP AM UK** (FX management)
Equity Brazil	**BNPP AM Brazil**
Equity Latin America	**BNPP AM Brazil** sub delegating to **BNPP AM UK** for the FX management
Equity Russia	**Alfred Berg AB, Sweden** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management)
Equity Russia Opportunities	**Alfred Berg AB, Sweden** sub delegating to **BNPP AM UK** for the FX management
Bond World High Yield Bond World High Yield Short Duration Sustainable Bond World Corporate	**BNPP AM USA** sub delegating to **BNPP AM UK** for the FX management **BNPP AM France** **BNPP AM UK** (inclusive FX management)
Euro Mid Cap (formerly Equity Europe Mid Cap) Green Bond	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and cash management
Bond World Income Commodities Convertible Bond World Equity Europe Value (until 1 February 2019) Equity USA Equity USA Value DEFI Equity World Low Volatility (since 30 April 2019)	**BNPP AM France** **BNPP AM UK** (FX management)
Diversified Dynamic Equity Europe Value (since 1 February 2019)	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and cash management **BNPP AM UK** (FX management)
Bond JPY (liquidated on 31 January 2019)	**BNPP AM Japan**
Equity Japan Small Cap	**Sumitomo** **BNPP AM UK** (FX management)
Real Estate Securities Europe Real Estate Securities Pacific Real Estate Securities World	**BNPP AM Nederland**
Bond USA High Yield	**BNPP AM USA** **BNPP AM UK** (FX management)
Bond Absolute Return V350 Bond Absolute Return V700	**BNPP AM France** **BNPP AM UK** (inclusive FX Management) **BNPP AM USA**
Bond USD Short Duration	**BNPP AM USA** **BNPP AM UK** (inclusive FX management)
Bond Best Selection World Emerging Bond World Emerging Bond World Emerging Local	**BNPP AM UK** (inclusive FX and cash management)

Notes to the financial statements at 30/06/2019

Sub-fund	Investment managers
Aqua Climate Impact Global Environment SMaRT Food	**Impax** **BNPP AM UK** for the FX and cash management
Equity USA Mid Cap (until 10 June 2019)	**Fairpointe** **BNPP AM UK** (FX management)
Bond Euro Long Term	**BNPP AM UK**
Equity Best Selection World Flexible Multi-Asset (absorbed on 7 June 2019) Global Equity Absolute Return Strategy ("GEARS")	**BNPP AM UK** (inclusive FX Management)
Bond Asia ex-Japan Equity Europe Growth	**BNPP AM UK** (inclusive FX and cash management)
Bond World Inflation-Linked	**BNPP AM UK** **BNPP AM USA**
Bond USD	**BNPP AM UK** (inclusive FX and cash Management) **BNPP AM USA**
Bond World	**BNPP AM UK** (inclusive FX Management) **BNPP AM USA**
Equity Asia Pacific ex-Japan (absorbed on 14 June 2019) Equity India Equity Indonesia	**BNPP AM Asia**
Bond RMB	**BNPP AM France** sub delegating to **BNPP AM UK** (inclusive FX management)
Cross Asset Absolute Return Equity Best Selection Euro Equity Best Selection Europe ex-UK	**BNPP AM UK** (inclusive FX and cash management) **BNPP AM France**
Equity Best Selection Europe	**BNPP AM UK** **BNPP AM France** sub delegating to **BNPP AM UK** for the FX and cash management
Equity High Dividend USA	**River Road** **BNPP AM UK** (FX management)
Equity Nordic Small Cap	**Alfred Berg AB, Sweden** **BNPP AM UK** (FX management)
Equity Europe Emerging	**Alfred Berg AB, Sweden** sub delegating to **BNPP AM UK** for the FX Management
Equity Turkey	**TEB** sub delegating to **BNPP AM UK** for the FX management
Equity Asia ex-Japan Small Cap Equity Best Selection Asia ex-Japan Equity High Dividend Asia Pacific ex-Japan (absorbed on 14 June 2019)	**BNPP AM Asia** **BNPP AM UK** (FX management)
Multi-Asset Income Emerging	**BNPP AM UK** (inclusive FX Management) sub delegating to **Alfred Berg AB, Sweden**, **BNPP AM Asia**, **BNPP AM Brazil, BNPP AM USA**
Flexible Equity Europe	**BNPP AM Nederland** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management) (until 30 April 2019)
Premia Opportunities	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and cash management
QIS Multi-Factor Credit Euro IG US Multi-Factor Corporate Bond (launched on 28 June 2019)	**BNPP AM France** sub delegating to **BNPP AM UK** for the cash management **BNPP AM UK** (FX Management)

Notes to the financial statements at 30/06/2019

Note 21 - 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, stock exchange fees, RTO fees (Reception and Transmission of Orders) and dilution levy.

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. 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 remuneration.

The bid-offer spread is not included in the caption "transaction fees" of the "statement of operations and of changes in net assets".

Note 22 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

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

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

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

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

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets, net" when received.

Note 23 - Eligibility for the "Plan Epargne en Actions" (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the PARVEST 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 Best Selection Euro	Equity Europe Small Cap	Equity Nordic Small Cap	Sustainable Equity Europe
Equity Best Selection Europe	Equity Europe Value	Euro Mid Cap	Sustainable Equity High Dividend Europe
Equity Europe Growth	Equity Germany	Flexible Equity Europe	

Note 24 - 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.

Notes to the financial statements at 30/06/2019

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 for the following sub-funds:

- Aqua
- Climate Impact
- Equity USA Value DEFI
- Global Environment
- Green Bond
- Green Tigers
- Human Development
- QIS multi Factor Credit Euro IG
- SMaRT Food
- Sustainable Bond Euro
- Sustainable Bond Euro Corporate
- Sustainable Bond World Corporate
- Sustainable Equity Europe
- Sustainable Equity High Dividend Europe

Note 25 - 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 Absolute Return V350

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	20 000	Less than one day	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS	Cash	EUR	40 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
NATWEST MARKETS	Cash	EUR	10 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**EUR**	**70 000**				

Bond Absolute Return V700

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	430 000	Less than one day	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS EUROPE	Cash	EUR	2 170 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	1 260 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	EUR	380 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
HSBC FRANCE	Cash	EUR	450 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
JP MORGAN AG	Cash	EUR	670 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
UBS EUROPE	Cash	EUR	200 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**EUR**	**5 560 000**				

Bond Euro High Yield

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
HSBC FRANCE	Cash	EUR	460 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
MORGAN STANLEY & CO INTERNATIONAL PLC	Cash	EUR	700 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**1 160 000**				

Bond USD

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
CITIGROUP GLOBAL MARKETS LIMITED	Cash	USD	313 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**USD**	**313 000**				

Bond World

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	985 239	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**EUR**	**985 239**				

Commodities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	6 561 000	Less than one day	N/A	Pooled	N/A
UBS EUROPE	Cash	USD	1 002 144	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**USD**	**7 563 144**				

Notes to the financial statements at 30/06/2019

Cross Asset Absolute Return

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BARCLAYS BANK PLC LONDON	Cash	EUR	290 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	150 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKETS EUROPE	Cash	EUR	230 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	EUR	440 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
HSBC FRANCE	Cash	EUR	420 000	Less than one day	N/A	Pooled	N/A
MERRIL LYNCH INTERNATIONAL	Cash	EUR	130 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	EUR	460 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**EUR**	**2 120 000**				

Multi-Asset Income Emerging

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	382 000	Less than one day	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS EUROPE	Cash	USD	359 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	USD	561 075	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	USD	330 252	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		**USD**	**1 632 327**				

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.

Note 26 - Money Market Funds

On 14 June 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of 20 July 2018.

As at 30 June 2019, the following sub-funds of the SICAV are qualified as short-term variable asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Money Market EURO
- Money Market USD

Note 27 - Subsequent events

a) Renamed fund and sub-funds

With effective date 30 August 2019, PARVEST will be renamed BNP Paribas Funds. The sub-funds will be renamed and classified as follow:

Equity sub-funds

Current Name	New Name
Aqua	Aqua
Climate Impact	Climate Impact
Consumer Innovators	Consumer Innovators
Disruptive Technology	Disruptive Technology
Energy Innovators	Energy Transition
Equity Asia ex-Japan Small Cap	Asia ex-Japan Small Cap
Equity Best Selection Asia ex-Japan	Asia ex-Japan Equity
Equity Best Selection Euro	Euro Equity
Equity Best Selection Europe	Europe Equity
Equity Best Selection Europe ex-UK	Europe ex-UK Equity
Equity Best Selection World	Global Equity
Equity Brazil	Brazil Equity
Equity China	China Equity
Equity China A-Shares	China A-Shares
Equity Europe Emerging	Europe Emerging Equity
Equity Europe Growth	Europe Growth
Equity Europe Small Cap	Europe Small Cap
Equity Europe Value	Europe Value
Equity Germany	Germany Multi-Factor Equity
Equity High Dividend USA	Equity High Dividend USA
Equity India	India Equity
Equity Indonesia	Equity Indonesia
Equity Japan	Japan Equity
Equity Japan Small Cap	Japan Small Cap
Equity Latin America	Latin America Equity
Equity New Frontiers	Frontiers Equity
Equity Nordic Small Cap	Nordic Small Cap
Equity Russia	Russia Equity
Equity Russia Opportunities	Equity Russia Opportunities
Equity Turkey	Turkey Equity
Equity USA	Equity USA
Equity USA Growth	US Growth
Equity USA Mid Cap	US Mid Cap
Equity USA Small Cap	US Small Cap
Equity USA Value DEFI	US Value Multi-Factor Equity
Equity World Emerging	Emerging Equity
Equity World Emerging Low Volatility	Equity World Emerging Low Volatility
Equity World Low Volatility	Global Low Vol Equity
Equity World Telecom	Telecom
Euro Mid Cap	Euro Mid Cap
Finance Innovators	Finance Innovators

Notes to the financial statements at 30/06/2019

Current Name	New Name
Flexible Equity Europe	Euro Defensive Equity
Global Environment	Global Environment
Global Equity Absolute Return Strategy ("GEARS")	Global Absolute Return Equity
Green Tigers	Green Tigers
Health Care Innovators	Health Care Innovators
Human Development	Human Development
Real Estate Securities Europe	Europe Real Estate Securities
Real Estate Securities Pacific	Pacific Real Estate Securities
Real Estate Securities World	Global Real Estate Securities
SMaRT Food	SMaRT Food
Sustainable Equity Europe	Sustainable Equity Europe
Sustainable Equity High Dividend Europe	Europe Dividend

<u>Fixed Income sub-funds</u>

Current Name	New Name
Bond Absolute Return V350	Absolute Return Low Vol Bond
Bond Absolute Return V700	Absolute Return Medium Vol Bond
Bond Asia ex-Japan	Asia ex-Japan Bond
Bond Best Selection World Emerging	Emerging Bond Opportunities
Bond Euro	Euro Bond
Bond Euro Corporate	Euro Corporate Bond
Bond Euro Government	Euro Government Bond
Bond Euro High Yield	Euro High Yield Bond
Bond Euro Inflation-Linked	Euro Inflation-Linked Bond
Bond Euro Long Term	Bond Euro Long Term
Bond Euro Medium Term	Euro Medium Term Bond
Bond Euro Short Term	Euro Short Term Bond Opportunities
Bond Euro Short Term Corporate	Euro Short Term Corporate Bond
Bond RMB	RMB Bond
Bond USA High Yield	US High Yield Bond
Bond USD	Bond USD
Bond USD Short Duration	US Short Duration Bond
Bond World	Global Bond Opportunities
Bond World Emerging	Emerging Bond
Bond World Emerging Local	Local Emerging Bond
Bond World High Yield	Global High Yield Bond
Bond World High Yield Short Duration	Euro High Yield Short Duration Bond
Bond World Income	Flexible Global Credit
Bond World Inflation-Linked	Global Inflation-Linked Bond
Enhanced Cash 6 Months	Enhanced Bond 6M
Covered Bond Euro	Euro Covered Bond
Flexible Bond Europe Corporate	Euro Short Term Corporate Bond Opportunities
Green Bond	Green Bond
Sustainable Bond Euro	Sustainable Euro Bond
QIS Multi-Factor Credit Euro IG	Euro Multi-Factor Corporate Bond
Sustainable Bond Euro Corporate	Sustainable Euro Corporate Bond
Sustainable Bond World Corporate	Sustainable Global Corporate Bond
Flexible Bond Euro	Flexible Bond Euro

Convertible Bond sub-funds

Current Name	New Name
Convertible Bond Europe	Europe Convertible
Convertible Bond Europe Small Cap	Europe Small Cap Convertible
Convertible Bond World	Global Convertible

Multi-Asset sub-funds

Current Name	New Name
Diversified Dynamic	Target Risk Balanced
Multi-Asset Income Emerging	Emerging Multi-Asset Income
Premia Opportunities	Premia Opportunities
Cross Asset Absolute Return	Absolute Return Multi-Strategy
Commodities	Commodities
Flexible Opportunities	Flexible Opportunities

Money Market sub-funds

Current Name	New Name
Money Market Euro	Euro Money Market
Money Market USD	USD Money Market

b) Merged and liquidated sub-funds

As from 1 July 2019, the Company will proceed to the following changes:

Sub-fund*	Date	Events
Global Equity Absolute Return Strategy ("GEARS")	8 August 2019	Liquidation of the sub-fund
Equity Best Selection Euro	13 September 2019	Absorption of the sub-fund “BNP Paribas L1 Equity Euro”
Euro Corporate Bond Opportunities	13 September 2019	Absorption of the sub-fund “BNP Paribas L1 Bond Euro Corporate”
Seasons	13 September 2019	Absorption of the sub-fund “BNP Paribas L1 Seasons”
Europe Multi-Factor Equity	13 September 2019	Absorption of the sub-fund “BNP Paribas L1 Equity Europe DEFI”
Global Absolute Return Multi-Factor Equity	13 September 2019	Absorption of the sub-fund “PARWORLD Absolute Return Equity Neutral”
Europe Multi-Factor Equity	13 September 2019	Absorption of the sub-fund “Sustainable Equity Europe”
Equity USA Value DEFI	13 September 2019	Absorption of the sub-fund “Equity High Dividend USA”
US Multi-Factor Equity	27 September 2019	Absorption of the sub-fund “BNP Paribas L1 USA”
US Multi-Factor Equity	27 September 2019	Absorption of the sub-fund “BNP Paribas L1 USA Core”
US Multi-Factor Equity	27 September 2019	Absorption of the sub-fund “Equity USA”
Convertible Bond World	11 October 2019	Absorption of the sub-fund “BNP Paribas L1 Convertible Bond Best Selection Europe”
Global Multi-Factor Equity	11 October 2019	Absorption of the sub-fund “PARWORLD Equity World DEFI”
Equity Russia	11 October 2019	Absorption of the sub-fund “Russia Opportunities”
Bond Euro High Yield	18 October 2019	Absorption of the sub-fund “BNP Paribas L1 Bond Euro High Yield”
Bond World Emerging Local	18 October 2019	Absorption of the sub-fund “BNP Paribas L1 Bond World Emerging Local”
Convertible Bond World	18 October 2019	Absorption of the sub-fund “BNP Paribas L1 Convertible Bond World”
Equity World Emerging	18 October 2019	Absorption of the sub-fund “BNP Paribas L1 Equity World Emerging”

Notes to the financial statements at 30/06/2019

Sub-fund*	**Date**	**Events**
Equity Best Selection World	18 October 2019	Absorption of the sub-fund “BNP Paribas L1 Equity World Quality Focus”
SMaRT Food	18 October 2019	Absorption of the sub-fund “BNP Paribas L1 SMaRT Food”
Equity Best Selection Europe	18 October 2019	Absorption of the sub-fund “BNP Paribas L1 Equity Europe”
Belgium Equity	25 October 2019	Absorption of the sub-fund “BNP Paribas L1 Equity Belgium”
Japan Multi-Factor Equity	25 October 2019	Absorption of the sub-fund “BNP Paribas L1 Japan”
Bond USD Short Duration	25 October 2019	Absorption of the sub-fund “Bond USD”
Global Bond Opportunities	25 October 2019	Absorption of the sub-fund “BNP Paribas L1 Bond World Plus”
Commodities	15 November 2019	Absorption by the sub-fund “BNP Paribas Flexi I Commodities”
Equity World Emerging	15 November 2019	Absorption of the sub-fund “Equity Indonesia”
Equity World Emerging	15 November 2019	Absorption of the sub-fund “Equity World Emerging Low Volatility”
Euro High Quality Government Bond	22 November 2019	Absorption of the sub-fund “BNP Paribas Flexi I Bond Government Euro Restricted”
Multi-Asset Income	22 November 2019	Absorption of the sub-fund “BNP Paribas L1 Multi-Asset Income”
Consumer Innovators	22 November 2019	Absorption of the sub-fund “Finance Innovators”
Euro Bond Opportunities	29 November 2019	Absorption of the sub-fund “BNP Paribas L1 Bond Euro Opportunities”
Euro Bond Opportunities	29 November 2019	Absorption of the sub-fund “Flexible Bond Euro”
Euro Bond Opportunities	29 November 2019	Absorption of the sub-fund “Bond Euro Long Term”
Sustainable Multi-Asset Balanced	5 December 2019	Absorption of the sub-fund “BNP Paribas L1 Sustainable Active Balanced”
Sustainable Multi-Asset Growth	5 December 2019	Absorption of the sub-fund “BNP Paribas L1 Sustainable Active Growth”
Sustainable Multi-Asset Stability	5 December 2019	Absorption of the sub-fund “BNP Paribas L1 Sustainable Active Stability”
Sustainable Multi-Asset Stability	5 December 2019	Absorption of the sub-fund “BNP Paribas L1 Patrimoine”

* The name of sub-funds are those as per 30 June 2019 before the renaming of 30 August 2019

BNP PARIBAS
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