

# PARWORLD SICAV



ANNUAL REPORT at 30/09/2018  
R.C.S. Luxembourg B 77 384



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

The asset manager  
for a changing  
world



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

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## Organisation

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### **Registered office**

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

### **Board of Directors**

#### *Chairman*

Mr. Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 29 November 2017)

Mr. Denis PANEL, Head of Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris (from 15 March 2018)

#### *Members*

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

Mr. Guy de FROMENT, Director, Impax Group Plc., London, United Kingdom

Mr. Denis PANEL, Head of Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris (until 14 March 2018)

Mr. Bruno PIFFETEAU, Head of Global Client Service, BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Diane TERVER-AGAZZOTTI, Head of Strategy and Organisation, Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Christian VOLLE, Independent Director, Paris, France

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

Ms. Claire COLLET-LAMBERT, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

### **Management Company**

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

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by chapter 15 of the Luxembourg amended Law of 17 December 2010 concerning undertakings for collective investment.

The Management Company performs the administration, portfolio management and marketing duties.

### **NAV calculation**

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

Portfolio management is delegated to:

#### *Effective Investment Managers*

##### *BNP Paribas Group management entities*

- Alfred Berg Kapitalforvaltning AS, Olav V gate 5, NO-0161 Oslo, Norway
- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS Capital Partners, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

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## Organisation

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### **Depositary, Transfer and Registrar Agent**

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

### **Auditor**

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

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## Information

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### **Establishment**

PARWORLD (“The Company”) is an open-ended investment company (société d’investissement à capital variable – abbreviated to SICAV), incorporated under Luxembourg law on 11 August 2000 for an indefinite period under the name “PARINDEX”. It was renamed “PARWORLD” on 16 August 2004.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing undertakings for collective investment as well as by Directive 2009/65, as amended by the Directive 2014/91.

The Company’s capital is expressed in euros (“EUR”) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 22 April 2016 with effect on 25 April 2016, published in the “Mémorial” on 7 July 2016.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is registered in the Luxembourg Trade Register under the number B 77 384.

### **Information to the Shareholders**

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

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

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

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

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

This information is also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

Net asset values are calculated every full bank business day in Luxembourg.

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## Manager's report

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### Economic context

Global activity, which was very strong in the second half of 2017, subsided at the beginning of 2018, though indicators in the US remained extremely solid. Despite this trend, objective economic indicators (global growth, industrial production, international trade) do not show any signs of slowing that would mark the beginning of a worrying reversal in the cycle. Rather, we are seeing a return to a more normal pace after global growth of 3.7% in 2017, the strongest rate since 2011. However, most business surveys struggled to recover from spring onwards, which caused the OECD and the IMF to issue warnings on the risks associated with varying degrees of escalation in trade negotiations between the United States and its main trading partners. Albeit somewhat tentative, the oil price rise, which came about basically because of limited supply for geopolitical reasons, was significant; the WTI barrel increased from less than USD 52 to more than USD 73 at the end of September (+42%).

### United States

After rising by 2.3% in Q4 2017 and 2.2% in Q1 2018, US GDP increased to 4.2% in the second quarter and should see similar growth in Q3, according to data available as at end-September. ISM purchasing managers' surveys showed that the manufacturing sector index reached 61.3 in August, the highest level in 14 years. The tax measures passed in late 2017 and implemented in early 2018 contributed to this upturn in activity and prompted household and corporate confidence to soar to its cycle high. Protectionism is a source of uncertainty for US companies, which have highlighted that increases in customs duties could hamper their business (manufacturing sector) and believe that it would be difficult for them to pass on those rises in (wholesale and retail) sales prices. Total inflation, which stood at 2.2% on an annualised basis in September 2017, neared 3% (2.9% in July and then 2.7% in August), but underlying inflation (2.2% in August) remained more subdued. Hourly wage growth increased slightly, following the same trend as the labour cost index (2.8% in Q2, compared with 2.4% a year earlier). This change in labour costs remained moderate, while the unemployment rate (which fell from 4.4% in August 2017 to 3.9% one year later) sat firmly under its long-run equilibrium, which the Fed estimates at 4.5%.

### Europe

After the stellar growth seen in the second half of 2017, which had taken the year-on-year GDP increase to its highest level since 2011 (2.8% then 2.7% in Q3 and Q4 2017) and although 2018 seemed to have got off to the same start, there were some disappointments. The composite PMI (which tracks the opinions of purchasing managers in the manufacturing and services sector) reached its highest level for almost 12 years in January (58.8) and fell again in May to its lowest level in 18 months (54.1) before stabilising without making a meaningful recovery. GDP growth in Q1 and Q2 2018 stood at 0.4%, which is still an acceptable rate but a sharp slowdown relative to 2017 owing to the now negative external contribution. The most encouraging factor is the upswing in investment, but mounting uncertainty (protectionism, the situation in Italy) constitutes a risk for the coming quarters. The steady decline in unemployment (which fell to 8.1% in August) and the healthy distribution of credit in the private sector supports the ECB's forecast of "solid and broad-based growth" despite the risks. Inflation increased from 1.5% in September 2017 to 2.1% in September 2018 and the ECB predicts that it will stabilise at 1.7% in 2018, 2019 and 2020, while emphasising that this level is consistent with the inflation target (close to, but slightly under 2%). Underlying inflation (excluding food and energy) hovered around 1%.

### Japan

GDP had grown for eight consecutive quarters before contracting by 0.9% on an annualised basis in Q1 of 2018, caused by a drop in consumption and a stark slowdown in exports. It jumped by 3% in the second quarter. The composition of growth was fairly satisfactory with healthy productive investment figures in particular. Although business indices eased somewhat in the third quarter, the Tankan economic survey reflected a still buoyant level of domestic demand and did not suggest a dip in growth. After plumbing its lowest level for 26 years in May, the unemployment rate remained very low (2.4% in August). A slight pick-up in wage growth is beginning to emerge. On the political front, Shinzo Abe's declining popularity raised some concerns, but did not prevent him from being re-elected as leader of the Liberal Democratic Party in September 2018. This result guarantees his continued position as premier and, from the point of view of investors, that the government will continue to adopt a proactive economic policy. Total inflation increased from 0.7% in August 2017 to 1.3% in August 2018, but the index excluding fresh food products and energy traded flatly (+0.4% in August), well below target. Despite this uninspiring result, the Bank of Japan (BoJ) gradually decreased its securities purchases and, at the end of July, adjusted its yield-curve control policy. The 10-year JGB yield range, which

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## Manager's report

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is still centred on 0%, may now go as high as 0.20% vs. 0.10% previously. The Governor of the Bank of Japan preferred to refer to this as an adjustment towards greater flexibility rather than monetary policy normalisation.

### Emerging markets

For a few months, structural weaknesses specific to certain countries (such as Argentina – which was obliged to request aid from the IMF – or Turkey) and political unrest (e.g. Brazil) in others have been coming to the fore at a time when rising rates in the United States have pushed investors to question the outlook for emerging regions. As in developed economies, purchasing managers' surveys showed a dip in manufacturing sector activity, with an emerging economy index approaching the contraction threshold (50.8 in August, compared with 51.7 a year earlier). This indicator requires some qualification: on the one hand, world trade has not wavered and, on the other, the decline in surveys could have been propelled by concerns surrounding turbulence for some currencies and trade war-related developments. From this perspective, the most recent news has been fairly encouraging. Mexico stands to benefit from a new deal struck between the United States and Canada to renew NAFTA. In China, which is Donald Trump's primary focus from a trade perspective, the authorities decided to counter this threat by implementing monetary and budgetary measures to support domestic demand. In doing so, the Chinese government's aim is to continue to control the desired slowdown in growth (from 6.9% in Q2 2017 to 6.7% one year later) while protecting itself against a possible cycle trough. There was a sharp uptick in Indian growth, reaching 8.2% in Q2 – its highest rate in more than two years – leading the central bank to raise its key rates in June and August. In Brazil, political confusion over a number of months resulted in the near-stagnation of GDP for three quarters.

### Monetary policy

The European Central Bank's (ECB) key interest rates have remained unchanged since March 2016 (main refinancing rate at 0%, marginal lending rate at 0.25% and deposit facility rate at -0.40%). In October 2017, the ECB announced that the monthly net asset purchase volume would be reduced from January 2018 (from EUR 60 billion to EUR 30 billion) until September 2018 or "beyond, if necessary". No longer the central focus of the ECB's message, this modest monetary policy "recalibration" was followed in March 2018 by the abandonment of the pessimistic bias (introduced in 2016) envisaging a potential extension or increase of asset purchases. There seemed to be some disagreement at the monetary policy meeting at the end of 2017, but it was more the question of how to end quantitative easing (QE) which made observers uneasy with the economy showing signs of a slowdown and inflation remaining fairly low. Following the meeting of the Governing Council on 14 June, the ECB set out a very specific road map: monthly net asset purchases will be reduced to EUR 15 billion after September and will end in December; maturing securities will continue to be reinvested; and key interest rates will "remain at their present levels at least until summer 2019". This change largely offset the announcement of the imminent end to QE. In addition, the ECB chose to highlight the growing uncertainties weighing on growth. It then used its official statement to confirm the announcements made in June and to back expectations of an initial rate hike in autumn 2019. Mario Draghi described a "relatively vigorous" pickup in underlying inflation and an increase in wage growth, suggesting a tougher attitude, but the ECB reiterated that its monetary policy stance would remain "patient, prudent and persistent".

Over the last 12 months, the US Federal Reserve (Fed) increased its rates in December 2017 and in March, June and September 2018, the decision being widely anticipated on each occasion. The federal funds target rate has fluctuated between 2.00% and 2.25% since 26 September following the eighth hike of the cycle that began in December 2015. Moreover, the Fed started to reduce the size of its balance sheet in October 2017 by limiting the reinvestment of securities (T-notes and mortgage-backed securities (MBS)) upon maturity. Since then, USD 250 billion have not been reinvested and operations continue to run smoothly. This could also be said of the change of leadership at the Fed in February 2018, despite concern to the contrary. Jerome Powell, who was already a member of the Federal Open Market Committee (FOMC), resolutely set about following in Janet Yellen's footsteps, advocating gradual normalisation despite acknowledging the stability of the US economy. Uncertainty regarding US budget and trade policy was also highlighted. Since May, the Fed has officially stated that inflation is expected to run near its "symmetric" objective of 2%. In addition, the Fed chair reiterated how difficult it is to predict potential growth and the resulting variables, thereby justifying a pragmatic approach to monetary policy. September's projection table showed median key interest rates corresponding to one additional rise of 25 bps in 2018, three in 2019 and one in 2020. Fed funds futures were adjusted partly in line with new estimates provided by the Fed, but the spread still remains significant for end-2019 and end-2020 maturities. Donald Trump stated on several occasions that he was "not thrilled" by the interest rate hike.

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## Manager's report

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### Currency markets

The EUR/USD exchange rate began to hover between 1.15 and 1.20 until the end of 2017 before rising again in early 2018, rapidly climbing to almost 1.25, which was its highest level since late 2014. Throughout this period, the euro was sustained by the prospect of a more rapid normalisation of the ECB's monetary policy than expected, as well as by extremely solid economic indicators. Comments by the US Treasury Secretary in late January ("a weaker dollar is good for us") briefly took the exchange rate above the 1.25 threshold. It stabilised just below this level until mid-April, when the trends which had been governing changes in the EUR/USD exchange rate reversed. In the face of a run of better-than-expected US economic data and a downturn in indicators elsewhere, the prospect of the US economy and the economy in the rest of the world growing at two different speeds has become far more likely. These developments have prompted market operators to envisage a more aggressive monetary policy from the Fed, something which has caused tension on long-term US rates and capital outflows from emerging regions. The major turbulence encountered by several currencies (particularly the Turkish lira and Argentine peso), which were penalised by structural weaknesses, brought about a fall in currencies of developed countries usually considered safe havens (yen, Swiss franc, and, to a lesser extent, US dollar). The EUR/USD exchange rate quickly shifted to 1.15, promptly falling to 1.13 in mid-August. This move created an even greater disconnect between the euro and its fundamental value and gave President Trump cause, once again, to state that he considers the dollar to be too high. After an upswing, followed by a number of erratic fluctuations, the EUR/USD exchange rate ended the period under review at 1.1619, down 1.7% over 12 months.

Until the beginning of January, the USD/JPY exchange rate fluctuated within a wide range (108–114), with the erratic movements reflecting spikes in political or geopolitical tension during which the yen's status as a safe-haven currency played a pivotal role, and intervening periods when these fears eased. The rate then fell sharply and had slumped to less than 105 in March, its lowest level since November 2016. Expectations of a shift in the Bank of Japan's (BoJ) monetary policy were a major contributor to the appreciation of the yen, despite repeated denials from Governor Kuroda. These expectations were fuelled by difficulties encountered by Prime Minister Abe, who was indirectly linked to influence peddling. Finally, faced with the financial market turbulence prompted by protectionist measures in the US, the yen's safe haven status played its part. Since the end of April, the overall recovery in the dollar and improvement in the BoJ's tone have sent the rate back towards 110. Despite the slightly less accommodative change in monetary policy in July, the USD/JPY exchange rate experienced a virtually uninterrupted rise from mid-August, which took it to 113.49 vs. 112.61 a year earlier.

### Bond markets

The US 10-year T-note yield, which was 2.33% at the end of September 2017 – after falling beneath 2.05% over the month amid geopolitical tension between the United States and North Korea – started to approach 2.50%. Hopes that the Trump administration's tax reform – approved in late December – would finally materialise were behind this trend, which remained fairly subdued until late 2017. At the beginning of 2018, several factors prompted a stark downturn in the market: fears of a saturated market; concerns that the hardening of monetary policy in the major developed economies, particularly the US, might be more severe than expected. In February, the possibility of an uptick in inflation after the publication of hourly wages that were considerably higher than expected also accentuated these tensions. The US 10-year T-note yield hovered between 2.75% and 2.90% for a while before climbing again to reach 3.11% on 17 May, its highest point since mid-2011, and then fell sharply amid a flight to safety prompted by geopolitical and political concerns. In June, July and August, it trended listlessly between 2.80% and 3.00% before leaping above the 3% threshold in mid-September for the second time in the year, ending at 3.06%. Given the strength of activity, the rise in key rates and the signs of a slight acceleration in wage growth and inflation, this 73 bps rise in 12 months seems moderate. Comments from the Fed likely played a part. The strength of the economy is common knowledge and growth forecasts have been revised upwards, but Jerome Powell stressed that he did not want to quicken the pace of rate hikes or, most importantly, generate major pressure for long-term rates.

The German 10-year Bund yield fluctuated considerably without any real trend emerging. It closed at 0.47% in late September 2018, versus 0.46% a year earlier. After trending downward at the start of the period, it had reached 0.75% in mid-February (its highest level since autumn 2015) and then fell back down to 0.26% at the end of May, its lowest point since the beginning of June 2017. In early 2018, expectations of ECB monetary policy normalising sooner than expected and pressure on long-term US yields took it to its highest point of the year. Subsequently, the renewed accommodative stance taken by the ECB, a slight dip in eurozone business surveys and a persistently low rate of inflation led to a drop in yields. The German 10-year yield quickly dropped back to 0.50% at the end of March before experiencing more turbulence. Wild fluctuations came about at the end of May when the political situation in Italy caused "eurozone risk" to resurface. A flight to safety then triggered a slump in the German bond

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## Manager's report

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yield, which dropped to less than 0.30% in just a few days, while Italian yields spiked considerably, with the 10-year BTP hitting 3.20%, its highest level since May 2014. The German market trended listlessly, roughly in line with upswings related to Italian budget announcements. Fairly aggressive statements from senior government officials prompted renewed pressure on Italian yields in July, before reassuring comments from the Minister of Finance allowed BTPs to return to investors' favour. Gradually, the latter became convinced that the ruling coalition would propose a budget deficit of around 2% of GDP, or indeed slightly less. On 27 September, a deficit of 2.4% of GDP was announced for 2019, 2020 and 2021, with the Five Star Movement (M5S) and the League opting to keep to their electoral promises rather than adhering to budgetary orthodoxy. The Italian 10-year BTP yield ended at 3.15% (+104 bps over 12 months).

### Equity markets

Geopolitical risk (North Korea), which had penalised equities in the summer of 2017, quickly took a backseat in investors' minds, as the strength of the global economy came out as a dominant theme. Microeconomic aspects were also positive with solid growth in corporate turnover and earnings. The rise in equities sharpened at the end of 2017, when it became clear that the tax cuts promised by the Trump administration would finally be adopted, which was the case in late December. The upward trend continued until January 2018. Equities managed to withstand the pressures experienced by long-term yields over the same period before being hit by a major shock in early February. The MSCI AC World (in dollars), which had just recorded its 15th consecutive monthly rise, plummeted by 9% between 26 January and 8 February as inflationary fears took hold. "Technical" factors particularly involving short-volatility exchange-traded notes exacerbated the equity sell-off. Bolstered by a favourable macro- and microeconomic environment, this sharp drop was followed by a shaky recovery, but a wait-and-see approach prevailed until the end of the second quarter of 2018. Investor doubts were fuelled by several risks, the main one being the rise of protectionism. The tariffs announced in the US in March prompted fears that things would escalate quickly, particularly with China. This trade standoff raged until June. Furthermore, questions about the situation in Italy amid the struggles to put together a government following the elections on 4 March caused "eurozone risk" to resurface and weighed on European banking stocks. Finally, investors partially challenged the scenario of synchronised global growth. But it was undoubtedly President Trump's trade policy that continued to set the tone for equities over the summer. After a few spells of concern, investors gradually found comfort when it became clear that the "trade war" would probably remain a matter between China and the US and not take on a global dimension. Corporate earnings remained very strong, particularly in the United States as a result of tax cuts. Over 12 months, global equities climbed by 7.7% (MSCI AC World index in dollars) thanks to their excellent progress until January and July's rally on the heels of a few gloomier months. Emerging markets (-3.1% for the MSCI Emerging index in USD) significantly underperformed against a backdrop of trade tension and a rise in US long-dated yields and the dollar. Variations (price changes of indices in local currency without dividends reinvested) for the major developed markets were as follows: +15.7% for the S&P 500, +18.5% for the Nikkei 225 and -5.4% for the EuroStoxx 50.

The Board of Directors

Luxembourg, 26 October 2018

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



## **Audit report**

To the Shareholders of  
**PARWORLD**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PARWORLD and of each of its sub-funds (the “Fund”) as at 30 September 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2018;
- the securities portfolio as at 30 September 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

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

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

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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### *Other information*

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

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

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

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

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

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

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### *Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

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

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



We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 January 2019



Sébastien Sadzot

## Financial statements at 30/09/2018

		Absolute Return Equity Neutral	Bond Nordic Investment Grade	Champions - Europa	Champions - Mondo Genius & Relax
	Expressed in Notes	EUR	NOK	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>17 551 003</b>	<b>233 877 887</b>	<b>17 870 375</b>	<b>135 718 000</b>
<i>Securities portfolio at cost price</i>		14 456 649	227 566 325	14 446 810	109 125 998
<i>Unrealised gain/(loss) on securities portfolio</i>		1 226 065	1 202 983	149 142	(1 595 852)
Securities portfolio at market value	2	15 682 714	228 769 308	14 595 952	107 530 146
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	0	0	0	0
Cash at banks and time deposits		1 839 017	27 265	3 190 689	25 695 994
Placement fees	2	0	0	48 753	1 106 596
Other assets		29 272	5 081 314	34 981	1 385 264
<b>Liabilities</b>		<b>273 416</b>	<b>5 148 222</b>	<b>69 551</b>	<b>958 271</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	263 618	0	1 305	82 366
Other liabilities		9 798	5 148 222	68 246	875 905
<b>Net asset value</b>		<b>17 277 587</b>	<b>228 729 665</b>	<b>17 800 824</b>	<b>134 759 729</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>322 402</b>	<b>5</b>	<b>381 887</b>	<b>3 202 493</b>
Management fees	4	85 427	152 096	131 760	1 684 028
Bank interest		5 013	61	167	1 437
Interest on swaps and CFD	2	0	0	0	0
Other fees	2,6	37 729	91 617	132 961	1 131 954
Taxes	3	2 565	66 481	8 088	60 022
Performance fees	5	359	0	0	0
Distribution fees		0	0	0	0
Transaction fees	18	19 440	0	50	2
<b>Total expenses</b>		<b>150 533</b>	<b>310 255</b>	<b>273 026</b>	<b>2 877 443</b>
<b>Net result from investments</b>		<b>171 869</b>	<b>(310 250)</b>	<b>108 861</b>	<b>325 050</b>
<b>Net realised result on:</b>					
Investments securities	2	2 188 713	0	376 140	(76 291)
Financial instruments		(2 937 556)	0	9 114	203 443
<b>Net realised result</b>		<b>(576 974)</b>	<b>(310 250)</b>	<b>494 115</b>	<b>452 202</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		611 386	1 202 541	(672 698)	(99 262)
Financial instruments		137 303	0	(20 901)	(189 802)
<b>Change in net assets due to operations</b>		<b>171 715</b>	<b>892 291</b>	<b>(199 484)</b>	<b>163 138</b>
<b>Net subscriptions/(redemptions)</b>		<b>(2 682 706)</b>	<b>227 375 955</b>	<b>(10 009 998)</b>	<b>(70 454 294)</b>
Dividends paid	7	0	0	0	0
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>(2 510 991)</b>	<b>228 268 246</b>	<b>(10 209 482)</b>	<b>(70 291 156)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>19 788 578</b>	<b>461 419</b>	<b>28 010 306</b>	<b>205 050 885</b>
Reevaluation of opening consolidated NAV		0	0	0	0
<b>Net assets at the end of the financial year/period</b>		<b>17 277 587</b>	<b>228 729 665</b>	<b>17 800 824</b>	<b>134 759 729</b>

# PARWORLD

Champions - Mondo PMI	Champions - Mondo PMI 2	Equity World DEFI	Flexible Convertible Bond	Lyra	Multi Factor Investing
EUR	EUR	USD	USD	EUR	EUR
<b>14 590 433</b>	<b>33 967 967</b>	<b>20 775 878</b>	<b>114 936 119</b>	<b>477 797 670</b>	<b>10 826 849</b>
11 039 094	25 939 865	18 660 303	91 874 096	465 066 859	10 231 432
967 337	2 246 981	1 405 883	5 851 837	970 943	325 994
12 006 431	28 186 846	20 066 186	97 725 933	466 037 802	10 557 426
0	0	0	75 460	0	5 920
0	0	4 826	0	0	0
2 483 484	5 536 635	631 477	16 665 555	10 579 744	263 503
58 295	186 289	0	0	0	0
42 223	58 197	73 389	469 171	1 180 124	0
<b>145 503</b>	<b>487 599</b>	<b>85 692</b>	<b>5 923 086</b>	<b>1 212 138</b>	<b>65 117</b>
0	0	0	1 931 219	0	0
20 048	63 781	0	202 994	0	63 295
125 455	423 818	85 692	3 788 873	1 212 138	1 822
<b>14 444 930</b>	<b>33 480 368</b>	<b>20 690 186</b>	<b>109 013 033</b>	<b>476 585 532</b>	<b>10 761 732</b>
<b>264 506</b>	<b>656 682</b>	<b>346 941</b>	<b>1 460 569</b>	<b>39</b>	<b>0</b>
183 331	451 637	20 865	440 307	3 600 603	18 298
161	615	13	16 568	21 081	288
0	0	0	496 421	0	0
110 505	276 796	49 494	219 009	424 623	21 010
6 643	15 947	2 032	28 807	132 701	273
0	0	0	19 432	685	0
0	0	0	0	0	0
16	53	13 608	51 898	1 029	4 682
<b>300 656</b>	<b>745 048</b>	<b>86 012</b>	<b>1 272 442</b>	<b>4 180 722</b>	<b>44 551</b>
<b>(36 150)</b>	<b>(88 366)</b>	<b>260 929</b>	<b>188 127</b>	<b>(4 180 683)</b>	<b>(44 551)</b>
1 360 495	2 935 251	1 618 462	5 506 398	1 473 764	53 042
(32 030)	(121 407)	237 862	(10 208 418)	(7 888)	302 347
<b>1 292 315</b>	<b>2 725 478</b>	<b>2 117 253</b>	<b>(4 513 893)</b>	<b>(2 714 807)</b>	<b>310 838</b>
(1 101 306)	(2 267 092)	96 563	3 992 682	(3 319 735)	54 753
(62 023)	(162 227)	(20 805)	(273 702)	(34 497)	(120 923)
<b>128 986</b>	<b>296 159</b>	<b>2 193 011</b>	<b>(794 913)</b>	<b>(6 069 039)</b>	<b>244 668</b>
<b>(9 265 380)</b>	<b>(24 983 825)</b>	<b>3 738 154</b>	<b>34 587 227</b>	<b>244 705 658</b>	<b>(174 701)</b>
<b>0</b>	<b>0</b>	<b>(54)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(9 136 394)</b>	<b>(24 687 666)</b>	<b>5 931 111</b>	<b>33 792 314</b>	<b>238 636 619</b>	<b>69 967</b>
<b>23 581 324</b>	<b>58 168 034</b>	<b>14 759 075</b>	<b>75 220 719</b>	<b>237 948 913</b>	<b>10 691 765</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>14 444 930</b>	<b>33 480 368</b>	<b>20 690 186</b>	<b>109 013 033</b>	<b>476 585 532</b>	<b>10 761 732</b>

Financial statements at 30/09/2018

		Multi-Asset Booster	Quant Equity Europe Guru	Quant Equity World Guru	Track EMU Government Bond 1-10 Years
	Expressed in Notes	EUR	EUR	USD	EUR
<b>Statement of net assets</b>					
Assets		<b>33 323 337</b>	<b>251 912 066</b>	<b>234 696 624</b>	<b>214 885 344</b>
<i>Securities portfolio at cost price</i>		25 400 336	236 757 858	213 551 812	216 818 973
<i>Unrealised gain/(loss) on securities portfolio</i>		(324 710)	(8 179 593)	(12 082 922)	(8 163 100)
Securities portfolio at market value	2	25 075 626	228 578 265	201 468 890	208 655 873
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12,13	2 366 081	13 273 910	31 391 758	0
Cash at banks and time deposits		5 880 619	9 980 797	1 806 942	394 471
Placement fees	2	0	0	0	0
Other assets		1 011	79 094	29 034	5 835 000
Liabilities		<b>854 064</b>	<b>971 526</b>	<b>1 641 238</b>	<b>3 901 831</b>
Bank overdrafts		833 153	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12,13	0	0	0	0
Other liabilities		20 911	971 526	1 641 238	3 901 831
Net asset value		<b>32 469 273</b>	<b>250 940 540</b>	<b>233 055 386</b>	<b>210 983 513</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>170 665</b>	<b>146 390</b>	<b>222 934</b>	<b>5 241 856</b>
Management fees	4	327 138	3 186 371	666 360	23 634
Bank interest		30 572	89 589	212 480	2 220
Interest on swaps and CFD	2	0	0	0	0
Other fees	2,6	110 154	1 094 134	950 523	96 611
Taxes	3	4 746	134 814	40 449	115 148
Performance fees	5	0	0	0	0
Distribution fees		0	16	0	0
Transaction fees	18	66 672	0	0	0
Total expenses		<b>539 282</b>	<b>4 504 924</b>	<b>1 869 812</b>	<b>237 613</b>
Net result from investments		<b>(368 617)</b>	<b>(4 358 534)</b>	<b>(1 646 878)</b>	<b>5 004 243</b>
Net realised result on:					
Investments securities	2	(376 357)	1 905 953	8 347 530	(4 506 824)
Financial instruments		6 587 401	(12 819 823)	(10 124 524)	0
Net realised result		<b>5 842 427</b>	<b>(15 272 404)</b>	<b>(3 423 872)</b>	<b>497 419</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		16 586	(12 832 532)	(27 562 659)	(2 228 309)
Financial instruments		(744 415)	30 088 472	39 236 793	0
Change in net assets due to operations		<b>5 114 598</b>	<b>1 983 536</b>	<b>8 250 262</b>	<b>(1 730 890)</b>
Net subscriptions/(redemptions)		<b>(31 688 947)</b>	<b>(104 394 639)</b>	<b>(73 507 480)</b>	<b>(52 531 079)</b>
Dividends paid	7	0	(1 723 786)	(207 256)	(328 641)
Increase/(Decrease) in net assets during the year/period		<b>(26 574 349)</b>	<b>(104 134 889)</b>	<b>(65 464 474)</b>	<b>(54 590 610)</b>
Net assets at the beginning of the financial year/period		<b>59 043 622</b>	<b>355 075 429</b>	<b>298 519 860</b>	<b>265 574 123</b>
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		<b>32 469 273</b>	<b>250 940 540</b>	<b>233 055 386</b>	<b>210 983 513</b>

# PARWORLD

Tracker Macro Opportunities	Consolidated
EUR	EUR
<b>15 300 607</b>	<b>1 567 376 054</b>
14 449 433	1 446 816 871
719 520	(15 684 371)
15 168 953	1 431 132 500
0	70 888
0	42 671 058
131 512	82 427 022
0	1 399 933
142	9 674 653
<b>49 386</b>	<b>16 119 029</b>
0	2 495 847
15 078	684 260
34 308	12 938 922
<b>15 251 221</b>	<b>1 551 257 025</b>
<b>147 721</b>	<b>12 282 764</b>
116 161	10 795 224
1 423	349 784
0	427 396
53 463	4 549 154
3 260	552 612
23 188	40 962
6 344	6 360
7 016	155 358
<b>210 855</b>	<b>16 876 850</b>
<b>(63 134)</b>	<b>(4 594 086)</b>
472 568	19 127 496
(249 545)	(26 366 917)
<b>159 889</b>	<b>(11 833 507)</b>
(78 872)	(41 999 510)
75 476	62 494 045
<b>156 493</b>	<b>8 661 028</b>
<b>(28 491 405)</b>	<b>(96 221 963)</b>
<b>0</b>	<b>(2 230 912)</b>
<b>(28 334 912)</b>	<b>(89 791 847)</b>
<b>43 586 133</b>	<b>1 635 192 230</b>
<b>0</b>	<b>5 856 642</b>
<b>15 251 221</b>	<b>1 551 257 025</b>

# PARWORLD

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

<b>Absolute Return Equity Neutral</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	16 940 817	19 788 578	17 277 587	
Net asset value per share				
Share "Classic - Capitalisation"	99.12	96.15	96.51	1.005
Share "I - Capitalisation"	98 956.00	96 575.56	97 624.79	169.342
Share "Privilege - Capitalisation"	102.55	99.89	100.74	7 400.000
Share "X - Capitalisation"	99.81	0	0	0
<b>Bond Nordic Investment Grade</b>	<b>NOK</b>	<b>NOK</b>	<b>NOK</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	0	461 419	228 729 665	
Net asset value per share				
Share "Classic - Capitalisation"	0	100.69	102.06	140 307.076
Share "Classic - Distribution"	0	100.67	102.05	2 101 057.409
<b>Champions - Europa</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	49 214 286	28 010 306	17 800 824	
Net asset value per share				
Share "K - Capitalisation"	109.14	111.34	110.19	161 550.292
<b>Champions - Mondo Genius &amp; Relax</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	275 623 987	205 050 885	134 759 729	
Net asset value per share				
Share "K - Capitalisation"	98.43	99.11	99.03	1 360 825.306
<b>Champions - Mondo PMI</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	42 523 734	23 581 324	14 444 930	
Net asset value per share				
Share "K - Capitalisation"	107.49	110.06	110.60	130 600.876
<b>Champions - Mondo PMI 2</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	101 689 996	58 168 034	33 480 368	
Net asset value per share				
Share "K - Capitalisation"	105.19	107.30	107.72	310 800.717

# PARWORLD

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

<b>Equity World DEFI</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	13 896 201	14 759 075	20 690 186	
Net asset value per share				
Share "Classic - Capitalisation"	105.06	116.88	131.29	10.000
Share "Classic - Distribution"	105.06	113.82	124.97	10.000
Share "Classic RH EUR - Capitalisation"	0	0	100.17	12 785.017
Share "I - Capitalisation"	107.57	121.22	137.79	44 090.000
Share "I RH EUR - Capitalisation"	126.89	0	0	0
Share "Privilege - Capitalisation"	106.77	119.72	135.38	10.000
Share "Privilege - Distribution"	101.44	110.72	122.51	10.000
Share "X - Capitalisation"	111.71	126.20	143.80	91 253.220
<b>Flexible Convertible Bond</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	25 856 623	75 220 719	109 013 033	
Net asset value per share				
Share "Classic - Capitalisation"	102.54	105.15	107.83	63 466.957
Share "Classic RH CZK - Capitalisation"	0	99.82	99.44	1 228 338.908
Share "Classic RH EUR - Capitalisation"	102.00	103.09	102.96	296 483.201
Share "I - Capitalisation"	102 565.21	106 006.84	109 566.82	302.280
Share "I RH EUR - Capitalisation"	0	100 337.71	101 111.52	64.142
Share "Privilege - Capitalisation"	102.65	105.79	109.07	10.000
Share "Privilege RH EUR - Capitalisation"	0	100.15	100.64	175 891.622
Share "X - Capitalisation"	1 029 560.23	1 067 839.46	0	0
<b>Lyra</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	0	237 948 913	476 585 532	
Net asset value per share				
Share "Classic - Capitalisation"	0	102.00	100.85	1 503 152.168
Share "Classic Plus - Capitalisation"	0	102.11	101.23	2 879 774.303
Share "E - Capitalisation"	0	102.47	101.68	128 554.824
Share "I - Capitalisation"	0	100 867.00	100 420.56	17.090
Share "Privilege - Capitalisation"	0	0	97.81	191 072.895
<b>Multi Factor Investing</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	10 096 413	10 691 765	10 761 732	
Net asset value per share				
Share "Classic - Capitalisation"	100.99	106.65	107.89	10.000
Share "I - Capitalisation"	100 951.00	106 884.49	109 141.00	0.010
Share "Privilege - Capitalisation"	101.17	107.36	109.30	10.000
Share "X - Capitalisation"	0	0	99.91	107 681.000
<b>Multi-Asset Booster</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	22 270 941	59 043 622	32 469 273	
Net asset value per share				
Share "Classic - Capitalisation"	200.64	0	0	0
Share "I - Capitalisation"	232 676.31	340 077.52	380 250.21	59.430
Share "Privilege - Capitalisation"	127.58	187.31	0	0
Share "X - Capitalisation"	0	0	98 700.16	100.010

# PARWORLD

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

<b>Quant Equity Europe Guru</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	638 709 933	355 075 429	250 940 540	
Net asset value per share				
Share "Classic - Capitalisation"	151.70	176.05	175.90	577 433.654
Share "Classic - Distribution"	106.13	119.77	116.04	368 057.117
Share "Classic RH USD - Capitalisation"	85.90	101.37	103.65	3 453.000
Share "I - Capitalisation"	156 920.86	183 746.92	185 230.50	38.762
Share "N - Capitalisation"	117.93	136.77	135.61	90.670
Share "Privilege - Capitalisation"	124.88	145.81	146.61	650 838.142
Share "Privilege - Distribution"	102.01	116.07	113.19	33 061.559
Share "X - Capitalisation"	122.52	144.21	146.06	10.000

  

<b>Quant Equity World Guru</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	348 795 361	298 519 860	233 055 386	
Net asset value per share				
Share "Classic - Capitalisation"	140.07	167.45	168.60	111 862.931
Share "Classic - Distribution"	90.45	105.42	103.74	54 986.650
Share "Classic RH EUR - Capitalisation"	89.70	105.13	102.88	5 043.693
Share "I - Capitalisation"	145 105.83	175 184.88	178 156.06	50.515
Share "I Plus - Capitalisation"	92 884.00	112 113.00	114 008.00	0.020
Share "Life - Capitalisation"	98.50	112.98	116.96	109 598.862
Share "N - Capitalisation"	102.58	0	0	0
Share "Privilege - Capitalisation"	102.02	122.81	124.66	64 177.229
Share "X - Capitalisation"	104.23	126.47	129.24	1 361 786.175

  

<b>Track EMU Government Bond 1-10 Years</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	366 505 373	265 574 123	210 983 513	
Net asset value per share				
Share "Classic - Capitalisation"	105.22	0	0	0
Share "I - Capitalisation"	104 695.72	0	0	0
Share "Privilege - Capitalisation"	105.56	0	0	0
Share "Privilege - Distribution"	108.33	107.14	106.16	1 987 394.498
Share "X - Capitalisation"	104 713.11	0	0	0

  

<b>Tracker Macro Opportunities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/09/2016</b>	<b>30/09/2017</b>	<b>30/09/2018</b>	<b>30/09/2018</b>
Net assets	41 388 825	43 586 133	15 251 221	
Net asset value per share				
Share "Classic - Capitalisation"	103.08	104.59	104.14	28 238.941
Share "I - Capitalisation"	106 928.52	109 190.09	109 547.89	81.697
Share "N - Capitalisation"	97.44	98.13	96.98	8 194.580
Share "Privilege - Capitalisation"	103.65	105.58	105.76	24 262.044

# PARWORLD Absolute Return Equity Neutral

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			15 682 714	90.77
<b>Shares</b>			<b>15 682 714</b>	<b>90.77</b>
<i>United States of America</i>			<i>10 875 555</i>	<i>62.97</i>
1 407	3M CO	USD	255 247	1.48
1 126	ADOBE SYSTEMS INC	USD	261 699	1.51
666	ALIGN TECHNOLOGY INC	USD	224 324	1.30
2 966	ALLSTATE CORP	USD	252 040	1.46
4 496	AMEREN CORPORATION	USD	244 716	1.42
820	AMERIPRISE FINANCIAL INC	USD	104 246	0.60
3 829	ARAMARK	USD	141 820	0.82
346	ARISTA NETWORKS INC	USD	79 197	0.46
1 630	AVERY DENNISON CORP	USD	152 054	0.88
567	BOEING CO	USD	181 547	1.05
640	BROADRIDGE FINANCIAL SOLUTIONS	USD	72 706	0.42
5 701	BROWN-FORMAN CORP - B	USD	248 115	1.44
3 003	C.H. ROBINSON WORLDWIDE INC	USD	253 167	1.47
5 497	CBRE GROUP INC - A	USD	208 711	1.21
3 701	CINCINNATI FINANCIAL CORP	USD	244 747	1.42
1 230	CINTAS CORP	USD	209 476	1.21
1 866	CLOROX COMPANY	USD	241 640	1.40
1 736	CME GROUP INC	USD	254 399	1.47
2 951	DELTA AIR LINES INC	USD	146 928	0.85
909	DISCOVER FINANCIAL SERVICES	USD	59 830	0.35
2 101	ESTEE LAUDER COMPANIES - A	USD	262 866	1.52
7 773	FIRSTENERGY CORP	USD	248 749	1.44
3 320	FISERV INC	USD	235 473	1.36
5 145	H&R BLOCK INC	USD	114 063	0.66
1 799	HARRIS CORP	USD	262 082	1.52
4 027	HOLLYFRONTIER CORP	USD	242 348	1.40
1 118	HUNTINGTON INGALLS INDUSTRIE	USD	246 489	1.43
1 225	ILLINOIS TOOL WORKS	USD	148 835	0.86
6 012	INTEL CORP	USD	244 776	1.42
1 357	INTUIT INC	USD	265 676	1.54
1 838	JACK HENRY & ASSOCIATES INC	USD	253 316	1.47
2 202	KIMBERLY-CLARK CORP	USD	215 441	1.25
7 312	MACYS INC	USD	218 636	1.27
1 689	MCDONALDS CORP	USD	243 265	1.41
1 486	NIKE INC - B	USD	108 389	0.63
32	NVR INC	USD	68 072	0.39
836	OLD DOMINION FREIGHT LINE	USD	116 068	0.67
349	OREILLY AUTOMOTIVE INC	USD	104 360	0.60
4 283	PROGRESSIVE CORP	USD	261 958	1.52
1 319	PVH CORP	USD	163 981	0.95
1 369	RALPH LAUREN CORP	USD	162 123	0.94
1 562	RAYTHEON COMPANY	USD	277 920	1.60
1 978	RED HAT INC	USD	232 081	1.34
1 582	ROSS STORES INC	USD	134 977	0.78
39 236	SIRIUS XM HOLDINGS INC	USD	213 492	1.24
1 546	SPIRIT AEROSYSTEMS HOLD - A	USD	122 016	0.71
4 267	STARBUCKS CORP	USD	208 813	1.21
415	SVB FINANCIAL GROUP	USD	111 059	0.64
4 453	SYNCHRONY FINANCIAL	USD	119 156	0.69
2 910	SYNOPSYS INC	USD	247 056	1.43
2 551	T ROWE PRICE GROUP INC	USD	239 792	1.39
1 213	TJX COMPANIES INC	USD	116 987	0.68
596	UNITEDHEALTH GROUP INC	USD	136 513	0.79
2 666	VF CORP	USD	214 497	1.24

# PARWORLD Absolute Return Equity Neutral

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 342	WASTE MANAGEMENT INC	USD	104 402	0.60
824	WW GRAINGER INC	USD	253 556	1.47
1 518	ZOETIS INC	USD	119 663	0.69
	<i>Japan</i>		<i>1 609 306</i>	<i>9.30</i>
2 600	ANA HOLDINGS INC	JPY	78 239	0.45
3 900	BRIDGESTONE CORP	JPY	126 907	0.73
7 500	DAICEL CORP	JPY	75 040	0.43
600	DAITO TRUST CONSTRUCTION CO LTD	JPY	66 468	0.38
3 500	DAIWA HOUSE INDUSTRY CO LTD	JPY	89 351	0.52
2 600	JAPAN AIRLINES CO LTD	JPY	80 486	0.47
10 500	KAJIMA CORP	JPY	131 400	0.76
3 300	KINTETSU GROUP HOLDINGS CO	JPY	114 311	0.66
5 400	MINEBEA MITSUMI INC	JPY	84 318	0.49
28 400	MITSUBISHI CHEMICAL HOLDINGS	JPY	234 103	1.35
4 000	mitsui chemicals inc	JPY	86 137	0.50
11 400	NTT DOCOMO INC	JPY	263 984	1.53
1 100	ORIENTAL LAND CO LTD	JPY	99 053	0.57
2 700	STANLEY ELECTRIC CO LTD	JPY	79 509	0.46
	<i>Canada</i>		<i>1 097 585</i>	<i>6.35</i>
2 892	CANADIAN NATURAL RESOURCES	CAD	81 288	0.47
1 656	CGI GROUP INC - A	CAD	91 858	0.53
329	CONSTELLATION SOFTWARE INC	CAD	208 151	1.20
518	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	242 116	1.40
5 150	GILDAN ACTIVEWEAR INC	CAD	134 809	0.78
479	LULULEMON ATHLETICA INC	USD	67 011	0.39
4 423	MAGNA INTERNATIONAL INC	CAD	199 887	1.16
1 480	WEST FRASER TIMBER CO LTD	CAD	72 465	0.42
	<i>The Netherlands</i>		<i>504 813</i>	<i>2.93</i>
44 378	AEGON NV	EUR	247 984	1.44
13 004	KONINKLIJKE AHOLD DELHAIZE NV	EUR	256 829	1.49
	<i>United Kingdom</i>		<i>391 850</i>	<i>2.26</i>
2 941	BERKELEY GROUP HOLDINGS/THE	GBP	121 484	0.70
4 734	RELX PLC	GBP	85 894	0.50
13 513	SAGE GROUP PLC/THE	GBP	88 969	0.51
49 511	TAYLOR WIMPEY PLC	GBP	95 503	0.55
	<i>Germany</i>		<i>368 361</i>	<i>2.13</i>
1 062	COVESTRO AG	EUR	74 191	0.43
5 503	DEUTSCHE LUFTHANSA - REG	EUR	116 443	0.67
3 560	PROSIEBEN SAT.1 MEDIA SE	EUR	79 637	0.46
4 616	RWE AG	EUR	98 090	0.57
	<i>France</i>		<i>295 985</i>	<i>1.71</i>
5 061	BOUYGUES SA	EUR	188 421	1.09
8 493	ENGIE	EUR	107 564	0.62
	<i>British Virgin Islands</i>		<i>218 046</i>	<i>1.26</i>
3 694	MICHAEL KORS HOLDINGS LTD	USD	218 046	1.26
	<i>Switzerland</i>		<i>153 982</i>	<i>0.89</i>
1 167	BALOISE HOLDING AG - REG	CHF	153 982	0.89
	<i>Spain</i>		<i>89 001</i>	<i>0.52</i>
3 828	ENAGAS SA	EUR	89 001	0.52
	<i>Ireland</i>		<i>78 230</i>	<i>0.45</i>
1 919	SEAGATE TECHNOLOGY	USD	78 230	0.45
<b>Total securities portfolio</b>			<b>15 682 714</b>	<b>90.77</b>

# PARWORLD Bond Nordic Investment Grade

## Securities portfolio at 30/09/2018

*Expressed in NOK*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			228 769 308	100.02
	Norway		228 769 308	100.02
2 205 256.19	ALFRED BERG NORDIC INVESTMENT GRADE - I NOK - DIS	NOK	228 769 308	100.02
<b>Total securities portfolio</b>			<b>228 769 308</b>	<b>100.02</b>

# PARWORLD Champions - Europa

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			7 009 458	39.38
<b>Bonds</b>			<b>7 009 458</b>	<b>39.38</b>
<i>Italy</i>			<i>7 009 458</i>	<i>39.38</i>
100 000	ITALY BTPS 0.100% 16-15/04/2019	EUR	99 859	0.56
100 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	100 724	0.57
100 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	101 190	0.57
2 100 000	ITALY BTPS 4.250% 03-01/02/2019	EUR	2 127 741	11.95
100 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	103 296	0.58
4 400 000	ITALY BTPS 4.500% 08-01/03/2019	EUR	4 476 648	25.15
Shares/Units in investment funds			7 586 494	42.62
<i>Luxembourg</i>			<i>4 026 567</i>	<i>22.62</i>
5 334.28	PARVEST EQUITY BEST SELECTION EURO - I CAP	EUR	3 251 617	18.27
3 009.98	PARVEST EQUITY BEST SELECTION EUROPE - I CAP	EUR	774 950	4.35
<i>France</i>			<i>3 559 927</i>	<i>20.00</i>
64.11	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	647 675	3.64
2 599.07	BNP PARIBAS CREDIT 12 M FCP	EUR	2 595 438	14.58
13.65	BNP PARIBAS MONEY 3M - IC	EUR	316 814	1.78
<b>Total securities portfolio</b>			<b>14 595 952</b>	<b>82.00</b>

# PARWORLD Champions - Mondo Genius & Relax

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			57 430 158	42.61
<b>Bonds</b>			<b>57 430 158</b>	<b>42.61</b>
<i>Italy</i>			<i>57 430 158</i>	<i>42.61</i>
100 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	99 462	0.07
100 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	100 390	0.07
100 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	101 190	0.08
26 500 000	ITALY BTPS 4.250% 09-01/03/2020	EUR	27 703 100	20.56
100 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	103 296	0.08
28 000 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	29 322 720	21.75
Shares/Units in investment funds			50 099 988	37.18
<i>Luxembourg</i>			<i>34 426 368</i>	<i>25.55</i>
17 664.93	PARVEST EQUITY WORLD EMERGING LOW VOLATILITY - I CAP	USD	1 533 039	1.14
29 792.95	PARVEST EQUITY WORLD LOW VOLATILITY - I CAP	EUR	16 900 049	12.54
142 915.80	PARWORLD QUANT EQUITY WORLD GURU - X CAP	USD	15 993 280	11.87
<i>France</i>			<i>15 673 620</i>	<i>11.63</i>
69.28	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	699 946	0.52
14 994.63	BNP PARIBAS CREDIT 12 M FCP	EUR	14 973 674	11.11
<b>Total securities portfolio</b>			<b>107 530 146</b>	<b>79.79</b>

# PARWORLD Champions - Mondo PMI

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			5 838 404	40.42
<b>Bonds</b>			<b>5 838 404</b>	<b>40.42</b>
<i>Italy</i>			<i>5 838 404</i>	<i>40.42</i>
100 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	100 724	0.70
2 750 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	2 782 726	19.26
100 000	ITALY BTPS 4.250% 03-01/02/2019	EUR	101 321	0.70
2 550 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	2 634 048	18.24
100 000	ITALY BTPS 4.500% 08-01/03/2019	EUR	101 742	0.70
114 266	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	117 843	0.82
Shares/Units in investment funds			6 168 027	42.70
<i>Luxembourg</i>			<i>3 267 380</i>	<i>22.62</i>
2 936.49	PARVEST EQUITY EUROPE MID CAP - I CAP	EUR	755 323	5.23
2 357.21	PARVEST EQUITY EUROPE SMALL CAP - I CAP	EUR	608 161	4.21
2 986.45	PARVEST EQUITY JAPAN SMALL CAP - I CAP	JPY	336 315	2.33
6 032.56	PARVEST EQUITY USA SMALL CAP - I CAP	USD	1 567 581	10.85
<i>France</i>			<i>2 900 647</i>	<i>20.08</i>
34.15	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	344 952	2.39
2 099.22	BNP PARIBAS CREDIT 12 M FCP	EUR	2 096 281	14.51
19.79	BNP PARIBAS MONEY 3M - IC	EUR	459 414	3.18
<b>Total securities portfolio</b>			<b>12 006 431</b>	<b>83.12</b>

# PARWORLD Champions - Mondo PMI 2

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			13 921 583	41.57
<b>Bonds</b>			<b>13 921 583</b>	<b>41.57</b>
<i>Italy</i>			<i>13 921 583</i>	<i>41.57</i>
4 600 000	ITALY BTPS 1.500% 14-01/08/2019	EUR	4 633 304	13.84
100 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	101 190	0.30
100 000	ITALY BTPS 3.500% 13-01/12/2018	EUR	100 570	0.30
100 000	ITALY BTPS 4.250% 03-01/02/2019	EUR	101 321	0.30
8 600 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	8 883 456	26.53
100 000	ITALY BTPS 4.500% 08-01/03/2019	EUR	101 742	0.30
Shares/Units in investment funds			14 265 263	42.62
<i>Luxembourg</i>			<i>8 394 580</i>	<i>25.08</i>
7 427.17	PARVEST EQUITY EUROPE MID CAP - I CAP	EUR	1 910 417	5.71
6 084.20	PARVEST EQUITY EUROPE SMALL CAP - I CAP	EUR	1 569 722	4.69
7 270.46	PARVEST EQUITY JAPAN SMALL CAP - I CAP	JPY	818 752	2.45
15 761.52	PARVEST EQUITY USA SMALL CAP - I CAP	USD	4 095 689	12.23
<i>France</i>			<i>5 870 683</i>	<i>17.54</i>
87.07	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	879 630	2.63
4 998.04	BNP PARIBAS CREDIT 12 M FCP	EUR	4 991 053	14.91
<b>Total securities portfolio</b>			<b>28 186 846</b>	<b>84.19</b>

# PARWORLD Equity World DEFI

## Securities portfolio at 30/09/2018

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			20 066 186	96.98
<b>Shares</b>			<b>20 066 186</b>	<b>96.98</b>
<i>United States of America</i>			<i>11 035 079</i>	<i>53.31</i>
701	3M CO	USD	147 708	0.71
446	ACUITY BRANDS INC-W/D	USD	70 111	0.34
981	AFFILIATED MANAGERS GROUP	USD	134 122	0.65
1 648	AFLAC INC	USD	77 571	0.37
2 143	ALLSTATE CORP	USD	211 514	1.02
1 181	AMERIPRISE FINANCIAL INC	USD	174 386	0.84
1 832	AVERY DENNISON CORP	USD	198 497	0.96
560	BOEING CO	USD	208 264	1.01
2 023	C.H. ROBINSON WORLDWIDE INC	USD	198 092	0.96
1 377	CATERPILLAR INC	USD	209 979	1.01
1 208	CBRE GROUP INC - A	USD	53 273	0.26
835	CELANESE CORP SERIES A	USD	95 190	0.46
2 175	CINCINNATI FINANCIAL CORP	USD	167 062	0.81
1 420	CLOROX COMPANY	USD	213 582	1.03
3 416	DELTA AIR LINES INC	USD	197 547	0.95
1 439	ESTEE LAUDER COMPANIES - A	USD	209 115	1.01
2 688	EXPEDITORS INTL WASH INC	USD	197 649	0.96
1 272	FIDELITY NATIONAL FINANCIAL	USD	50 053	0.24
5 580	FIRSTENERGY CORP	USD	207 409	1.00
2 394	FISERV INC	USD	197 218	0.95
4 481	GAP INC / THE	USD	129 277	0.62
5 597	H&R BLOCK INC	USD	144 123	0.70
471	HCA HEALTHCARE INC	USD	65 526	0.32
2 884	HOLLYFRONTIER CORP	USD	201 592	0.97
1 444	HUNT (JB) TRANSPRT SVCS INC	USD	171 749	0.83
810	HUNTINGTON INGALLS INDUSTRIE	USD	207 425	1.00
1 043	ILLINOIS TOOL WORKS	USD	147 188	0.71
4 369	INTEL CORP	USD	206 610	1.00
924	INTUIT INC	USD	210 118	1.02
1 147	JOHNSON & JOHNSON	USD	158 481	0.77
1 382	KIMBERLY-CLARK CORP	USD	157 050	0.76
1 568	KOHL'S CORP	USD	116 894	0.56
5 537	MACYS INC	USD	192 300	0.93
1 472	MANPOWERGROUP INC	USD	126 533	0.61
2 214	MASCO CORP	USD	81 032	0.39
923	MCDONALDS CORP	USD	154 409	0.75
2 421	MICRON TECHNOLOGY INC	USD	109 502	0.53
1 800	MICROSOFT CORP	USD	205 866	0.99
700	MOODYS CORP	USD	117 040	0.57
1 133	MSCI INC	USD	201 006	0.97
1 001	NORDSTROM INC	USD	59 870	0.29
69	NVR INC	USD	170 485	0.82
1 210	OLD DOMINION FREIGHT LINE	USD	195 125	0.94
4 201	ORACLE CORP	USD	216 604	1.05
1 343	OWENS CORNING	USD	72 885	0.35
4 725	PFIZER INC	USD	208 231	1.01
1 437	PINNACLE WEST CAPITAL	USD	113 782	0.55
2 943	PROGRESSIVE CORP	USD	209 071	1.01
4 710	PULTEGROUP INC	USD	116 667	0.56
1 450	RALPH LAUREN CORP	USD	199 448	0.96
1 085	RAYTHEON COMPANY	USD	224 225	1.09
1 358	RED HAT INC	USD	185 068	0.89
2 063	ROSS STORES INC	USD	204 443	0.99
27 045	SIRIUS XM HOLDINGS INC	USD	170 924	0.83
2 031	SPIRIT AEROSYSTEMS HOLD - A	USD	186 182	0.90
3 619	STARBUCKS CORP	USD	205 704	0.99

# PARWORLD Equity World DEFI

## Securities portfolio at 30/09/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 962	SYNOPSYS INC	USD	193 473	0.94
2 274	TARGET CORP	USD	200 590	0.97
1 829	TJX COMPANIES INC	USD	204 885	0.99
1 028	TRAVELERS COS INC/THE	USD	133 342	0.64
1 800	VALERO ENERGY CORP	USD	204 750	0.99
3 730	VERIZON COMMUNICATIONS INC	USD	199 145	0.96
2 255	VF CORP	USD	210 730	1.02
1 502	WASTE MANAGEMENT INC	USD	135 721	0.66
903	WESTLAKE CHEMICAL CORP	USD	75 048	0.36
609	WW GRAINGER INC	USD	217 662	1.05
2 491	XYLEM INC	USD	198 956	0.96
	<i>Japan</i>		<i>2 634 542</i>	<i>12.74</i>
4 500	ALFRESA HOLDINGS CORP	JPY	120 438	0.58
2 500	ANA HOLDINGS INC	JPY	87 379	0.42
5 900	ASTELLAS PHARMA INC	JPY	102 952	0.50
400	CENTRAL JAPAN RAILWAY CO	JPY	83 321	0.40
6 300	DAICEL CORP	JPY	73 214	0.35
1 100	DAITO TRUST CONSTRUCTION CO LTD	JPY	141 537	0.68
4 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	118 607	0.57
1 900	DENSO CORP	JPY	100 349	0.49
1 900	HOYA CORP	JPY	112 911	0.55
3 200	JAPAN AIRLINES CO LTD	JPY	115 057	0.56
2 600	KAO CORP	JPY	209 996	1.01
2 700	KOITO MANUFACTURING CO LTD	JPY	177 330	0.86
1 600	MCDONALDS HOLDINGS CO JAPAN	JPY	70 291	0.34
21 300	mitsubishi chemical holdings	JPY	203 933	0.99
4 600	MITSUBISHI GAS CHEMICAL CO	JPY	97 965	0.47
2 200	NIPPON TELEGRAPH & TELEPHONE	JPY	99 400	0.48
4 200	NTT DOCOMO INC	JPY	112 964	0.55
2 000	ORIENTAL LAND CO LTD	JPY	209 183	1.01
2 100	RECRUIT HOLDINGS CO LTD	JPY	70 108	0.34
1 300	SONY CORP	JPY	79 727	0.39
4 500	SUMITOMO DAINIPPON PHARMA CO	JPY	103 363	0.50
1 700	SUZUKEN CO LTD	JPY	80 671	0.39
1 400	TAISEI CORP	JPY	63 846	0.31
	<i>Canada</i>		<i>1 084 357</i>	<i>5.23</i>
239	CONSTELLATION SOFTWARE INC	CAD	175 630	0.85
3 230	EMPIRE CO LTD	CAD	58 823	0.28
387	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	210 099	1.02
1 125	LINAMAR CORP	CAD	51 794	0.25
1 315	LULULEMON ATHLETICA INC	USD	213 674	1.03
2 699	MAGNA INTERNATIONAL INC	CAD	141 674	0.68
777	METHANEX CORP	CAD	61 290	0.30
2 261	SUN LIFE FINANCIAL INC	CAD	89 821	0.43
1 434	WEST FRASER TIMBER CO LTD	CAD	81 552	0.39
	<i>United Kingdom</i>		<i>1 072 527</i>	<i>5.19</i>
4 180	ANTOFAGASTA PLC	GBP	46 607	0.23
3 418	BERKELEY GROUP HOLDINGS/THE	GBP	163 989	0.79
4 869	BUNZL PLC	GBP	153 218	0.74
13 228	INTL CONSOLIDATED AIRLINE-DI	EUR	113 727	0.55
1 031	NEXT PLC	GBP	73 869	0.36
1 757	PERSIMMON PLC	GBP	54 190	0.26
14 894	SAGE GROUP PLC/THE	GBP	113 898	0.55
2 398	SCHRODERS PLC	GBP	96 788	0.47
55 155	TAYLOR WIMPEY PLC	GBP	123 572	0.60
2 413	UNILEVER PLC	GBP	132 669	0.64

# PARWORLD Equity World DEFI

## Securities portfolio at 30/09/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>898 408</i>	<i>4.35</i>
10 383	ENGIE	EUR	152 738	0.74
319	HERMES INTERNATIONAL	EUR	211 418	1.02
636	LVMH	EUR	225 011	1.10
8 051	SUEZ	EUR	114 459	0.55
1 357	UBISOFT ENTERTAINMENT	EUR	147 244	0.71
499	VINCI SA	EUR	47 538	0.23
	<i>Germany</i>		<i>816 318</i>	<i>3.96</i>
6 192	DEUTSCHE LUFTHANSA - REG	EUR	152 183	0.74
3 967	DEUTSCHE WOHNEN AG - BR	EUR	190 389	0.92
16 561	E.ON SE	EUR	168 889	0.82
1 492	HUGO BOSS AG - ORD	EUR	114 930	0.56
7 695	RWE AG	EUR	189 927	0.92
	<i>The Netherlands</i>		<i>543 233</i>	<i>2.63</i>
34 445	AEGON NV	EUR	223 563	1.09
8 217	KONINKLIJKE AHOLD DELHAIZE NV	EUR	188 495	0.91
31 406	KONINKLIJKE KPN NV	EUR	82 878	0.40
1 082	NN GROUP NV - W/I	EUR	48 297	0.23
	<i>Hong Kong</i>		<i>374 617</i>	<i>1.81</i>
8 200	AIA GROUP LTD	HKD	73 251	0.35
25 000	GALAXY ENTERTAINMENT GROUP	HKD	158 628	0.77
80 000	PCCW LTD	HKD	46 620	0.23
136 500	WH GROUP LTD	HKD	96 118	0.46
	<i>Singapore</i>		<i>232 449</i>	<i>1.11</i>
59 100	CAPITALAND MALL TRUST	SGD	96 022	0.46
51 700	COMFORTDELGRO CORP LTD	SGD	91 944	0.44
1 900	JARDINE CYCLE & CARRIAGE LTD	SGD	44 483	0.21
	<i>Italy</i>		<i>223 241</i>	<i>1.08</i>
30 346	ENEL S.P.A.	EUR	155 509	0.75
16 248	SNAM SPA	EUR	67 732	0.33
	<i>Switzerland</i>		<i>204 670</i>	<i>0.99</i>
689	CHUBB LTD	USD	92 078	0.45
188	EMS-CHEMIE HOLDING AG - REG	CHF	112 592	0.54
	<i>British Virgin Islands</i>		<i>202 389</i>	<i>0.98</i>
2 952	MICHAEL KORS HOLDINGS LTD	USD	202 389	0.98
	<i>Belgium</i>		<i>192 776</i>	<i>0.93</i>
1 073	COLRUYT SA	EUR	60 757	0.29
3 334	PROXIMUS	EUR	79 695	0.39
950	TELENET GROUP HOLDING NV	EUR	52 324	0.25
	<i>Ireland</i>		<i>157 344</i>	<i>0.76</i>
3 323	SEAGATE TECHNOLOGY	USD	157 344	0.76
	<i>Denmark</i>		<i>155 026</i>	<i>0.75</i>
1 616	PANDORA A/S	DKK	100 957	0.49
2 171	TRYG A/S	DKK	54 069	0.26
	<i>Australia</i>		<i>111 776</i>	<i>0.54</i>
3 099	WESFARMERS LTD	AUD	111 776	0.54
	<i>Sweden</i>		<i>76 601</i>	<i>0.37</i>
2 748	BOLIDEN AB	SEK	76 601	0.37
	<i>Finland</i>		<i>50 833</i>	<i>0.25</i>
951	KONE OYJ - B	EUR	50 833	0.25
<b>Total securities portfolio</b>			<b>20 066 186</b>	<b>96.98</b>

# PARWORLD Flexible Convertible Bond

## Securities portfolio at 30/09/2018

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			88 576 020	81.25
<b>Convertible bonds</b>			<b>88 576 020</b>	<b>81.25</b>
<i>United States of America</i>			<i>25 044 978</i>	<i>22.98</i>
2 000 000	ADVANCED MICRO 2.125% 16-01/09/2026 CV	USD	7 759 099	7.12
2 250 000	AKAMAI TECHNOLOGIES 0.000% 14-15/02/2019 CV	USD	2 237 823	2.05
1 000 000	CAESARS ENT 5.000% 17-01/10/2024 CV	USD	1 630 200	1.50
2 000 000	CITRIX SYSTEMS 0.500% 14-15/04/2019 CV	USD	3 074 420	2.82
1 250 000	FIREEYE INC 1.625% 15-01/06/2035 CV	USD	1 146 783	1.05
500 000	ILLUMINA INC 0.000% 14-15/06/2019 CV	USD	728 735	0.67
6 000	MAND EXCH TRUST 5.750% 16-01/06/2019 CV	USD	1 111 500	1.02
3 000 000	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	3 488 010	3.20
4 000 000	TWITTER INC 0.250% 14-15/09/2019 CV	USD	3 868 408	3.55
<i>France</i>			<i>10 391 980</i>	<i>9.53</i>
2 000 000	CARREFOUR SA 0.000% 17-14/06/2023 CV	USD	1 699 417	1.56
6 000	LVMH 0.000% 16-16/02/2021 CV	USD	2 209 212	2.03
2 500 000	ORANGE 0.375% 17-27/06/2021 CV	GBP	3 135 827	2.88
10 000	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	1 104 319	1.01
30 000	VEOLIA ENVIRONNEMENT 0.000% 16-15/03/2021 CV	EUR	1 038 729	0.95
20 000	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	1 204 476	1.10
<i>China</i>			<i>9 459 267</i>	<i>8.68</i>
2 000 000	CHINA LODGING 0.375% 17-01/11/2022 CV	USD	2 019 590	1.85
9 000 000	CIFI HOLDINGS 0.000% 18-12/02/2019 CV	HKD	1 141 545	1.05
2 850 000	POSEIDON FIN 1 0.000% 18-01/02/2025 CV	USD	2 842 875	2.61
6 000 000	SMART INSIGHT 0.000% 18-27/01/2019 CV	HKD	758 538	0.70
2 750 000	VIPSHOP HOLDINGS 1.500% 14-15/03/2019 CV	USD	2 696 719	2.47
<i>Cyprus</i>			<i>6 082 992</i>	<i>5.58</i>
1 300 000	VOLCAN HOLDINGS 4.125% 17-11/04/2020 CV	GBP	2 186 982	2.01
2 500 000	VOLCAN HOLDINGS II 3.875% 17-10/10/2020 CV	GBP	3 896 010	3.57
<i>Japan</i>			<i>5 576 022</i>	<i>5.11</i>
110 000 000	KYUSHU ELECTRIC POWER CO 0.000% 17-31/03/2022 CV	JPY	1 034 291	0.95
80 000 000	NAGOYA RAILROAD 0.000% 13-03/10/2023 CV	JPY	1 025 898	0.94
300 000 000	SAPPORO HOLDINGS 0.000% 18-27/04/2021 CV	JPY	2 618 083	2.40
900 000	SHIZUOKA BANK 18-25/01/2023 CV FRN	USD	897 750	0.82
<i>Norway</i>			<i>4 882 499</i>	<i>4.48</i>
5 000 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	4 882 499	4.48
<i>The Netherlands</i>			<i>4 770 675</i>	<i>4.37</i>
3 000 000	BAYER CAP CORP NV 5.625% 16-22/11/2019 CV	EUR	3 195 287	2.93
500 000	BE SEMICONDUCTOR INDUSTRIES 0.500% 17-06/12/2024 CV	EUR	484 491	0.44
1 100 000	YANDEX NV 1.125% 13-15/12/2018 CV	USD	1 090 897	1.00
<i>Germany</i>			<i>3 839 616</i>	<i>3.52</i>
1 000 000	BASF SE 0.925% 17-09/03/2023 CV	USD	930 930	0.85
2 500 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	2 908 686	2.67
<i>New Zealand</i>			<i>3 600 000</i>	<i>3.30</i>
3 600 000	XERO INVMNTS LTD 2.375% 18-04/10/2023 CV	USD	3 600 000	3.30
<i>British Virgin Islands</i>			<i>2 523 986</i>	<i>2.32</i>
20 000 000	SHINE POWER INTL 0.000% 14-28/07/2019 CV	HKD	2 523 986	2.32
<i>Mexico</i>			<i>2 515 335</i>	<i>2.31</i>
2 200 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	2 515 335	2.31
<i>Belgium</i>			<i>2 344 778</i>	<i>2.15</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	2 344 778	2.15
<i>Malaysia</i>			<i>1 802 208</i>	<i>1.65</i>
2 500 000	INDAH CAPITAL 0.000% 13-24/10/2018 CV	SGD	1 802 208	1.65
<i>Hong Kong</i>			<i>1 608 750</i>	<i>1.48</i>
1 500 000	JOHNSON ELECTRIC HOLDINGS 1.000% 14-02/04/2021 CV	USD	1 608 750	1.48

# PARWORLD Flexible Convertible Bond

## Securities portfolio at 30/09/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>1 138 052</i>	<i>1.04</i>
1 000 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	1 138 052	1.04
	<i>United Arab Emirates</i>		<i>978 875</i>	<i>0.90</i>
1 000 000	DP WORLD LTD 1.750% 14-19/06/2024 CV	USD	978 875	0.90
	<i>Sweden</i>		<i>929 133</i>	<i>0.85</i>
8 000 000	SAS AB 3.625% 14-01/04/2019 CV	SEK	929 133	0.85
	<i>Ireland</i>		<i>577 266</i>	<i>0.53</i>
500 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	577 266	0.53
	<i>Luxembourg</i>		<i>509 608</i>	<i>0.47</i>
750 000	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	509 608	0.47
	Shares/Units in investment funds		9 149 913	8.40
	<i>Luxembourg</i>		<i>9 149 913</i>	<i>8.40</i>
59 609.84	BNP PARIBAS INSTICASH USD - I CAP	USD	9 149 913	8.40
	<b>Total securities portfolio</b>		<b>97 725 933</b>	<b>89.65</b>

# PARWORLD Lyra

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			466 037 802	97.79
<i>Ireland</i>			<i>276 992 671</i>	<i>58.12</i>
16 471.06	ANAVIO CP EV DRVN UCIT-EEURA	EUR	16 065 213	3.37
2 398.28	ANAVIO CP EV DRVN UCIT-IEURA	EUR	2 329 162	0.49
14 981.61	ANDURAND FUND	EUR	1 713 821	0.36
110 075.98	ANDURAND UCITS ICAV	EUR	12 519 965	2.63
64 590.07	ANDURAND UCITS ICAV CLASS F-1 EUR	EUR	7 379 002	1.55
178 384.50	CASSIOPEIA UCITS-CEUR	EUR	18 735 724	3.93
10 359.60	FUNDLOGIC MS DALTON A/P-B2E	EUR	14 578 136	3.06
22 685.89	ICAR INVESTMENT FORT-B EUR	EUR	23 676 352	4.97
18 701.87	IPM SYSTEMATIC MAC-I EUR	EUR	19 311 126	4.05
219 911.35	MAN EURP EUR INC ACC EUR	EUR	25 098 482	5.27
11 529 973.23	MERIAN GBL EQ ARBET I EUR AC	EUR	18 949 511	3.98
128 625.60	MUZINICH LONG SHORT-HD EUR-E	EUR	16 208 111	3.40
2 174 998.36	OLD MUTUAL UK SPEC EQ-IACHEU	EUR	26 270 934	5.50
135 819.83	PWP NRTH AMERCN EQ L/S-XHGEU	EUR	14 293 679	3.00
221 482.72	RV CAPITAL ASIA OPP-A EUR	EUR	21 485 374	4.51
165 510.79	U ACCESS IRL NEXThERA U-CEUR	EUR	17 987 994	3.77
202 998.93	U ACCESS TREND MACRO B EUR CAP	EUR	20 390 085	4.28
<i>Luxembourg</i>			<i>172 626 125</i>	<i>36.22</i>
18 410.62	ALPHA UCITS SICAV AMBER EQUITY - A EUR CAP	EUR	24 271 269	5.09
235 232.41	BLACKROCK STR GL EV D-I2HEUR	EUR	25 033 433	5.25
758 183.96	BPI ALT-IBERIAN EQ L/S-I	EUR	9 189 190	1.93
177 403.21	DB PLATINUM IV SYSTEMATIC ALPHA I IC - E	EUR	23 839 443	5.00
729.03	EXANE OVERDRIVE FUND-A EUR	EUR	10 365 790	2.18
15 087.62	HELIUM FUND SELECTION - A EUR	EUR	18 257 239	3.83
9 244.06	HELIUM FUND SELECTION - S EUR	EUR	11 436 590	2.40
174 333.53	MEMNON-EU MKT NEUTRAL-IEUR	EUR	17 999 937	3.78
37 539.46	MEMNON-EU MKT NEUTRAL-SEUR	EUR	3 917 618	0.82
15 000.00	SATELLITE EVENT-DRIV-EVDR-EB	EUR	14 789 100	3.10
137 576.45	WELLS FARGO LUX WW-AB RE-Y EUR	EUR	13 526 516	2.84
<i>France</i>			<i>16 419 006</i>	<i>3.45</i>
103.90	H2O ALLEGRO-IC	EUR	16 419 006	3.45
<b>Total securities portfolio</b>			<b>466 037 802</b>	<b>97.79</b>

# PARWORLD Multi Factor Investing

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			10 557 426	98.10
<i>Luxembourg</i>			<i>9 497 086</i>	<i>88.25</i>
10 936.00	BNP PARIBAS EASY EQUITY LOW VOL EUROPE UCITS ETF CAP	EUR	1 308 287	12.16
7 527.00	BNP PARIBAS EASY EQUITY MOMENTUM EUROPE UCITS ETF CAP	EUR	926 484	8.61
8 973.00	BNP PARIBAS EASY EQUITY QUALITY EUROPE UCITS ETF CAP	EUR	1 050 918	9.77
8 467.00	BNP PARIBAS EASY EQUITY VALUE EUROPE UCITS ETF CAP	EUR	1 058 947	9.84
20 128.64	BNP PARIBAS INSTICASH MONEY 3M EUR - I CAP	EUR	2 035 195	18.91
9 810.00	BNP PARIBAS LI EQUITY EUROPE DEF1 - X CAP	EUR	1 035 544	9.62
21.36	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	2 081 711	19.34
<i>France</i>			<i>1 060 340</i>	<i>9.85</i>
9.73	BNP PARIBAS MOIS ISR - I - CAP	EUR	224 085	2.08
782.00	THEAM QUANT FI HIGH VOL - I	EUR	836 255	7.77
<b>Total securities portfolio</b>			<b>10 557 426</b>	<b>98.10</b>

# PARWORLD Multi-Asset Booster

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			22 185 857	68.33
<i>Italy</i>				
1 500 000	ITALY BOTS 0.000% 17-14/11/2018	EUR	1 500 154	4.62
4 500 000	ITALY BOTS 0.000% 17-14/12/2018	EUR	4 499 629	13.85
3 700 000	ITALY BOTS 0.000% 18-12/04/2019	EUR	3 694 297	11.38
4 500 000	ITALY BOTS 0.000% 18-14/01/2019	EUR	4 499 453	13.86
4 500 000	ITALY BOTS 0.000% 18-14/02/2019	EUR	4 496 434	13.85
3 500 000	ITALY BOTS 0.000% 18-14/03/2019	EUR	3 495 890	10.77
Shares/Units in investment funds			2 889 769	8.90
<i>Ireland</i>				
31 525.00	ISHARES JP MORGAN USD EM BOND	USD	2 889 769	8.90
<b>Total securities portfolio</b>			<b>25 075 626</b>	<b>77.23</b>

# PARWORLD Quant Equity Europe Guru

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			228 578 186	91.09
<b>Shares</b>			<b>228 578 186</b>	<b>91.09</b>
<i>Germany</i>			<i>160 503 368</i>	<i>63.95</i>
45 552	ADIDAS AG	EUR	9 606 917	3.83
66 137	ALLIANZ SE - REG	EUR	12 698 304	5.06
139 131	BASF SE	EUR	10 650 478	4.24
197 663	BAYER AG - REG	EUR	15 123 196	6.03
130 214	BAYERISCHE MOTOREN WERKE AG	EUR	10 118 930	4.03
47 943	CONTINENTAL AG	EUR	7 189 053	2.86
878 087	DEUTSCHE BANK AG - REG	EUR	8 629 839	3.44
304 764	DEUTSCHE POST AG - REG	EUR	9 359 302	3.73
842 064	DEUTSCHE TELEKOM AG - REG	EUR	11 692 059	4.66
1 492 116	E.ON SE	EUR	13 100 778	5.22
147 651	FRESENIUS SE & CO KGAA	EUR	9 337 449	3.72
57 472	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	10 962 784	4.37
184 493	SAP SE	EUR	19 556 259	7.79
113 087	SIEMENS AG - REG	EUR	12 478 020	4.97
<i>The Netherlands</i>			<i>35 954 871</i>	<i>14.33</i>
72 796	ASML HOLDING NV	EUR	11 712 876	4.67
600 094	KONINKLIJKE AHOLD DELHAIZE NV	EUR	11 851 857	4.72
315 793	KONINKLIJKE PHILIPS NV	EUR	12 390 138	4.94
<i>France</i>			<i>17 652 734</i>	<i>7.04</i>
108 060	AIRBUS SE	EUR	11 689 931	4.66
434 132	ORANGE	EUR	5 962 803	2.38
<i>Belgium</i>			<i>14 467 213</i>	<i>5.77</i>
192 332	ANHEUSER - BUSCH INBEV SA/NV	EUR	14 467 213	5.77
Shares/Units in investment funds			79	0.00
<i>Luxembourg</i>			<i>79</i>	<i>0.00</i>
0.57	BNP PARIBAS INSTICASH EUR - I CAP	EUR	79	0.00
<b>Total securities portfolio</b>			<b>228 578 265</b>	<b>91.09</b>

# PARWORLD Quant Equity World Guru

## Securities portfolio at 30/09/2018

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			198 794 282	85.30
<b>Shares</b>			<b>198 794 282</b>	<b>85.30</b>
<i>Germany</i>			<i>140 062 382</i>	<i>60.11</i>
41 497	ADIDAS AG	EUR	10 165 120	4.36
81 174	ALLIANZ SE - REG	EUR	18 102 452	7.76
128 151	BASF SE	EUR	11 394 268	4.89
87 999	BAYER AG - REG	EUR	7 820 151	3.36
97 216	BAYERISCHE MOTOREN WERKE AG	EUR	8 774 732	3.77
36 351	CONTINENTAL AG	EUR	6 331 142	2.72
246 305	DEUTSCHE POST AG - REG	EUR	8 785 617	3.77
696 397	DEUTSCHE TELEKOM AG - REG	EUR	11 231 092	4.82
906 311	E.ON SE	EUR	9 242 532	3.97
97 155	FRESENIUS SE & CO KGAA	EUR	7 136 351	3.06
34 750	LINDE AG - TENDER	EUR	8 221 765	3.53
40 986	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	9 080 699	3.90
80 980	SAP SE	EUR	9 970 177	4.28
107 727	SIEMENS AG - REG	EUR	13 806 284	5.92
<i>The Netherlands</i>			<i>28 689 452</i>	<i>12.31</i>
46 107	ASML HOLDING NV	EUR	8 616 723	3.70
380 415	KONINKLIJKE AHOLD DELHAIZE NV	EUR	8 726 577	3.74
248 975	KONINKLIJKE PHILIPS NV	EUR	11 346 152	4.87
<i>Belgium</i>			<i>10 839 751</i>	<i>4.65</i>
124 070	ANHEUSER - BUSCH INBEV SA/NV	EUR	10 839 751	4.65
<i>France</i>			<i>10 764 477</i>	<i>4.61</i>
85 022	AIRBUS SE	EUR	10 683 105	4.58
230	LVMH	EUR	81 372	0.03
<i>Finland</i>			<i>8 438 220</i>	<i>3.62</i>
1 520 815	NOKIA OYJ	EUR	8 438 220	3.62
Shares/Units in investment funds			2 674 608	1.15
<i>Luxembourg</i>			<i>2 674 608</i>	<i>1.15</i>
22 127.88	BNP PARIBAS INSTICASH USD - CLASSIC CAP	USD	2 674 608	1.15
<b>Total securities portfolio</b>			<b>201 468 890</b>	<b>86.45</b>

# PARWORLD Track EMU Government Bond 1-10 Years

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			207 313 097	98.27
<b>Bonds</b>			<b>207 313 097</b>	<b>98.27</b>
<i>France</i>			<i>50 000 507</i>	<i>23.66</i>
1 124 785	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	1 133 752	0.54
1 455 500	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	1 468 306	0.70
1 280 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	1 288 265	0.61
1 200 000	FRANCE O.A.T. 0.000% 17-25/02/2020	EUR	1 208 505	0.57
1 310 000	FRANCE O.A.T. 0.000% 17-25/03/2023	EUR	1 310 646	0.62
1 330 000	FRANCE O.A.T. 0.000% 18-25/02/2021	EUR	1 341 372	0.64
650 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	643 755	0.31
1 235 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	1 252 584	0.59
1 486 252	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	1 452 954	0.69
1 132 243	FRANCE O.A.T. 0.500% 14-25/11/2019	EUR	1 145 748	0.54
1 720 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	1 739 875	0.82
1 565 010	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	1 569 124	0.74
1 630 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	1 630 179	0.77
1 400 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	1 460 743	0.69
1 550 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	1 600 530	0.76
1 725 400	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	1 866 372	0.88
1 827 013	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	1 995 719	0.95
1 591 254	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	1 744 287	0.83
1 707 612	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	1 908 078	0.90
1 737 030	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	1 842 659	0.87
1 800 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	2 135 498	1.01
2 262 256	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	2 520 700	1.18
1 899 677	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	2 106 092	1.00
1 850 556	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	1 966 271	0.93
1 770 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	2 178 449	1.03
1 867 162	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	2 064 622	0.98
1 562 169	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	1 633 710	0.77
2 153 159	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	2 611 977	1.23
1 402 671	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	1 956 364	0.93
56 018	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	72 964	0.03
376 510	FRANCE O.A.T. 8.500% 89-25/10/2019	EUR	412 892	0.20
530 484	FRANCE O.A.T. 8.500% 92-25/04/2023	EUR	737 515	0.35
<i>Italy</i>			<i>46 783 876</i>	<i>22.20</i>
700 000	ITALY BTPS 0.050% 16-15/10/2019	EUR	695 016	0.33
750 000	ITALY BTPS 0.050% 18-15/04/2021	EUR	721 539	0.34
800 000	ITALY BTPS 0.200% 17-15/10/2020	EUR	782 824	0.37
745 000	ITALY BTPS 0.350% 16-01/11/2021	EUR	714 341	0.34
700 000	ITALY BTPS 0.350% 17-15/06/2020	EUR	691 803	0.33
800 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	776 400	0.37
750 000	ITALY BTPS 0.650% 15-01/11/2020	EUR	740 430	0.35
720 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	661 654	0.31
825 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	819 967	0.39
930 000	ITALY BTPS 0.900% 17-01/08/2022	EUR	888 887	0.42
780 000	ITALY BTPS 0.950% 16-15/03/2023	EUR	737 786	0.35
850 000	ITALY BTPS 0.950% 18-01/03/2023	EUR	803 930	0.38
714 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	716 356	0.34
815 000	ITALY BTPS 1.200% 17-01/04/2022	EUR	793 323	0.38
874 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	775 154	0.37
1 446 000	ITALY BTPS 1.350% 15-15/04/2022	EUR	1 413 306	0.67
795 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	774 715	0.37
780 000	ITALY BTPS 1.450% 17-15/11/2024	EUR	727 040	0.34
780 000	ITALY BTPS 1.450% 18-15/05/2025	EUR	719 469	0.34
975 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	902 396	0.43
819 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	751 853	0.36
720 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	693 330	0.33
819 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	776 704	0.37

# PARWORLD Track EMU Government Bond 1-10 Years

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
948 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	874 426	0.41
890 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	827 362	0.39
846 000	ITALY BTPS 2.150% 14-15/12/2021	EUR	853 924	0.40
875 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	825 750	0.39
180 000	ITALY BTPS 2.450% 18-01/10/2023	EUR	179 992	0.09
980 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	972 744	0.46
235 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	229 590	0.11
1 400 000	ITALY BTPS 3.750% 06-01/08/2021	EUR	1 474 760	0.70
1 196 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	1 258 235	0.60
898 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	944 517	0.45
975 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	1 033 024	0.49
1 211 000	ITALY BTPS 4.000% 10-01/09/2020	EUR	1 272 984	0.60
1 184 000	ITALY BTPS 4.250% 09-01/03/2020	EUR	1 237 474	0.59
1 147 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	1 200 441	0.57
1 020 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 133 697	0.54
1 147 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	1 258 391	0.60
1 000 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	1 092 358	0.52
1 225 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	1 355 730	0.64
1 239 000	ITALY BTPS 4.750% 11-01/09/2021	EUR	1 342 126	0.64
1 000 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	1 145 431	0.54
1 228 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	1 394 522	0.66
1 000 000	ITALY BTPS 5.000% 11-01/03/2022	EUR	1 099 816	0.52
953 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	1 071 995	0.51
1 003 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	1 129 177	0.54
1 324 709	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 685 215	0.80
630 000	ITALY BTPS 7.250% 97-01/11/2026	EUR	826 792	0.39
606 034	ITALY BTPS 9.000% 93-01/11/2023	EUR	794 816	0.38
170 000	REPUBLIC OF ITALY 5.125% 04-31/07/2024	EUR	190 364	0.09
	<i>Germany</i>		<i>36 814 022</i>	<i>17.49</i>
1 230 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	1 206 273	0.57
1 230 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	1 224 672	0.58
630 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	616 443	0.29
1 140 529	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	1 171 045	0.56
1 230 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 258 106	0.60
1 220 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	1 234 994	0.59
970 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	977 265	0.46
874 820	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	925 092	0.44
1 130 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	1 197 208	0.57
829 820	BUNDESREPUBLIK DEUTSCHLAND 1.500% 12-04/09/2022	EUR	887 990	0.42
831 820	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	894 127	0.42
871 820	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	939 236	0.45
891 061	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	967 148	0.46
1 180 426	BUNDESREPUBLIK DEUTSCHLAND 1.750% 12-04/07/2022	EUR	1 271 874	0.60
914 665	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	1 003 230	0.48
865 271	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 17-07/10/2022	EUR	873 940	0.41
920 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 17-08/04/2022	EUR	930 755	0.44
350 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-13/10/2023	EUR	351 511	0.17
820 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-14/04/2023	EUR	826 102	0.39
777 617	BUNDESREPUBLIK DEUTSCHLAND 170 0.250% 14-11/10/2019	EUR	784 429	0.37
962 910	BUNDESREPUBLIK DEUTSCHLAND 171 0.000% 15-17/04/2020	EUR	971 542	0.46
883 000	BUNDESREPUBLIK DEUTSCHLAND 172 0.250% 15-16/10/2020	EUR	897 200	0.43
1 040 000	BUNDESREPUBLIK DEUTSCHLAND 173 0.000% 16-09/04/2021	EUR	1 052 590	0.50
890 000	BUNDESREPUBLIK DEUTSCHLAND 174 0.000% 16-08/10/2021	EUR	901 004	0.43
914 022	BUNDESREPUBLIK DEUTSCHLAND 2.000% 11-04/01/2022	EUR	985 089	0.47
907 746	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	1 002 195	0.48
772 618	BUNDESREPUBLIK DEUTSCHLAND 2.250% 10-04/09/2020	EUR	814 458	0.39
797 618	BUNDESREPUBLIK DEUTSCHLAND 2.250% 11-04/09/2021	EUR	860 191	0.41
925 921	BUNDESREPUBLIK DEUTSCHLAND 2.500% 10-04/01/2021	EUR	989 645	0.47
1 063 224	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	1 130 309	0.54
1 042 224	BUNDESREPUBLIK DEUTSCHLAND 3.250% 09-04/01/2020	EUR	1 093 952	0.52
895 921	BUNDESREPUBLIK DEUTSCHLAND 3.250% 11-04/07/2021	EUR	987 757	0.47

# PARWORLD Track EMU Government Bond 1-10 Years

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
550 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	778 024	0.37
700 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	1 035 512	0.49
513 786	BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024	EUR	684 562	0.32
540 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	829 348	0.39
620 000	BUNDESSCHATZANW 0.000% 17-13/12/2019	EUR	624 428	0.30
400 000	BUNDESSCHATZANW 0.000% 18-11/09/2020	EUR	404 099	0.19
600 000	BUNDESSCHATZANW 0.000% 18-12/06/2020	EUR	605 539	0.29
620 000	BUNDESSCHATZANW 0.000% 18-13/03/2020	EUR	625 138	0.30
	<i>Spain</i>		<b>28 917 796</b>	<b>13.68</b>
897 000	SPANISH GOVT 0.050% 17-31/01/2021	EUR	898 265	0.43
450 000	SPANISH GOVT 0.350% 18-30/07/2023	EUR	446 090	0.21
1 015 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	1 021 872	0.48
805 000	SPANISH GOVT 0.450% 17-31/10/2022	EUR	809 080	0.38
1 085 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	1 106 700	0.52
903 000	SPANISH GOVT 1.150% 15-30/07/2020	EUR	924 970	0.44
1 057 000	SPANISH GOVT 1.300% 16-31/10/2026	EUR	1 063 769	0.50
1 114 000	SPANISH GOVT 1.400% 14-31/01/2020	EUR	1 138 693	0.54
1 000 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	996 232	0.47
670 000	SPANISH GOVT 1.400% 18-30/07/2028	EUR	663 310	0.31
1 119 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	1 125 694	0.53
850 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	862 468	0.41
1 070 000	SPANISH GOVT 1.600% 15-30/04/2025	EUR	1 118 062	0.53
910 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	963 832	0.46
1 079 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	1 161 097	0.55
1 100 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	1 226 764	0.58
1 039 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	1 212 463	0.57
1 113 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	1 187 081	0.56
1 049 000	SPANISH GOVT 4.300% 09-31/10/2019	EUR	1 101 240	0.52
984 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	1 170 233	0.55
1 130 000	SPANISH GOVT 4.650% 10-30/07/2025	EUR	1 405 026	0.67
793 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	964 313	0.46
883 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	973 761	0.46
1 072 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	1 302 604	0.62
1 176 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	1 342 396	0.64
1 160 000	SPANISH GOVT 5.850% 11-31/01/2022	EUR	1 378 781	0.65
1 000 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	1 353 000	0.64
	<i>The Netherlands</i>		<b>10 768 681</b>	<b>5.10</b>
770 000	NETHERLANDS GOVERNMENT 0.000% 16-15/01/2022	EUR	777 429	0.37
660 000	NETHERLANDS GOVERNMENT 0.000% 17-15/01/2024	EUR	658 330	0.31
755 682	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	764 138	0.36
760 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	761 155	0.36
750 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	758 767	0.36
760 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	777 474	0.37
500 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	507 850	0.24
772 801	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	839 843	0.40
752 171	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	835 036	0.40
759 573	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	831 666	0.39
792 379	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	873 889	0.41
738 643	NETHERLANDS GOVERNMENT 3.500% 10-15/07/2020	EUR	792 413	0.38
212 220	NETHERLANDS GOVERNMENT 3.750% 06-15/01/2023	EUR	248 019	0.12
600 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	874 220	0.41
352 305	NETHERLANDS GOVERNMENT 7.500% 93-15/01/2023	EUR	468 452	0.22
	<i>Belgium</i>		<b>10 756 255</b>	<b>5.10</b>
689 792	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	763 116	0.36
400 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	401 649	0.19
790 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	811 057	0.38
620 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	624 898	0.30
600 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	598 032	0.28
959 837	BELGIUM GOVERNMENT 0318 3.750% 10-28/09/2020	EUR	1 040 425	0.49
807 159	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	917 740	0.43

# PARWORLD Track EMU Government Bond 1-10 Years

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	BELGIUM GOVERNMENT 0324 4.500% 11-28/03/2026	EUR	647 745	0.31
310 000	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	313 720	0.15
725 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	749 121	0.36
772 541	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	876 945	0.42
754 186	BELGIUM GOVERNMENT 4.250% 12-28/09/2022	EUR	886 682	0.42
950 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	1 365 669	0.65
661 428	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	759 456	0.36
	<i>Austria</i>		<i>7 918 542</i>	<i>3.77</i>
300 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	299 745	0.14
250 000	REPUBLIC OF AUSTRIA 0.000% 17-20/09/2022	EUR	251 090	0.12
327 000	REPUBLIC OF AUSTRIA 0.250% 14-18/10/2019	EUR	329 515	0.16
400 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	396 631	0.19
535 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	545 121	0.26
420 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	422 342	0.20
500 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	529 340	0.25
509 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	553 780	0.26
576 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	625 892	0.30
526 000	REPUBLIC OF AUSTRIA 3.400% 12-22/11/2022	EUR	602 931	0.29
772 000	REPUBLIC OF AUSTRIA 3.500% 06-15/09/2021	EUR	859 468	0.41
400 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	454 944	0.22
768 000	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	827 763	0.39
470 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	624 940	0.30
400 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	595 040	0.28
	<i>Portugal</i>		<i>4 708 391</i>	<i>2.24</i>
500 000	PORTUGUESE OTS 2.200% 15-17/10/2022	EUR	535 600	0.25
620 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	681 902	0.32
400 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	438 080	0.21
650 000	PORTUGUESE OTS 3.850% 05-15/04/2021	EUR	712 714	0.34
400 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	475 773	0.23
450 000	PORTUGUESE OTS 4.800% 10-15/06/2020	EUR	487 392	0.23
500 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	604 100	0.29
620 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	772 830	0.37
	<i>Ireland</i>		<i>4 312 267</i>	<i>2.04</i>
250 000	IRISH GOVT 0.000% 17-18/10/2022	EUR	249 733	0.12
354 404	IRISH GOVT 0.800% 15-15/03/2022	EUR	365 284	0.17
400 000	IRISH GOVT 0.900% 18-15/05/2028	EUR	396 767	0.19
590 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	603 236	0.29
382 763	IRISH GOVT 3.400% 14-18/03/2024	EUR	447 122	0.21
286 275	IRISH GOVT 3.900% 13-20/03/2023	EUR	335 069	0.16
491 922	IRISH GOVT 4.500% 04-18/04/2020	EUR	529 411	0.25
348 845	IRISH GOVT 5.000% 10-18/10/2020	EUR	387 512	0.18
501 342	IRISH GOVT 5.400% 09-13/03/2025	EUR	656 758	0.31
320 000	IRISH GOVT 5.900% 09-18/10/2019	EUR	341 375	0.16
	<i>Finland</i>		<i>3 729 647</i>	<i>1.75</i>
300 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	299 316	0.14
220 000	FINNISH GOVT 0.000% 17-15/04/2022	EUR	221 522	0.10
286 000	FINNISH GOVT 0.375% 14-15/09/2020	EUR	290 776	0.14
300 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	301 408	0.14
250 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	247 563	0.12
145 000	FINNISH GOVT 0.500% 18-15/09/2028	EUR	141 816	0.07
190 000	FINNISH GOVT 0.875% 15-15/09/2025	EUR	197 111	0.09
206 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	220 482	0.10
206 000	FINNISH GOVT 1.625% 12-15/09/2022	EUR	220 416	0.10
296 000	FINNISH GOVT 2.000% 14-15/04/2024	EUR	326 718	0.15
250 000	FINNISH GOVT 2.750% 12-04/07/2028	EUR	298 993	0.14
312 000	FINNISH GOVT 3.375% 10-15/04/2020	EUR	330 737	0.16
267 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	293 513	0.14
272 000	FINNISH GOVT 4.000% 09-04/07/2025	EUR	339 276	0.16

# PARWORLD Track EMU Government Bond 1-10 Years

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Slovakia</i>		<i>1 213 860</i>	<i>0.58</i>
40 000	SLOVAK REPUBLIC 4.000% 06-26/03/2021	EUR	44 448	0.02
100 000	SLOVAKIA GOVT 0.000% 16-13/11/2023	EUR	98 072	0.05
100 000	SLOVAKIA GOVT 0.625% 16-22/05/2026	EUR	99 598	0.05
100 000	SLOVAKIA GOVT 1.000% 18-12/06/2028	EUR	100 188	0.05
150 000	SLOVAKIA GOVT 1.375% 15-21/01/2027	EUR	157 290	0.07
175 000	SLOVAKIA GOVT 3.000% 13-28/02/2023	EUR	196 859	0.09
100 000	SLOVAKIA GOVT 3.375% 12-15/11/2024	EUR	117 462	0.06
130 000	SLOVAKIA GOVT 4.000% 10-27/04/2020	EUR	139 078	0.07
100 000	SLOVAKIA GOVT 4.350% 10-14/10/2025	EUR	129 774	0.06
99 582	SLOVAKIA GOVT 4.500% 06-10/05/2026	EUR	131 091	0.06
	<i>Slovenia</i>		<i>905 918</i>	<i>0.43</i>
150 000	REP OF SLOVENIA 1.000% 18-06/03/2028	EUR	148 981	0.07
125 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	127 880	0.06
100 000	REP OF SLOVENIA 2.125% 15-28/07/2025	EUR	110 168	0.05
100 000	REP OF SLOVENIA 2.250% 14-25/03/2022	EUR	107 764	0.05
100 000	REP OF SLOVENIA 3.000% 14-08/04/2021	EUR	107 748	0.05
70 000	REP OF SLOVENIA 4.125% 10-26/01/2020	EUR	74 041	0.04
50 000	REP OF SLOVENIA 4.375% 11-18/01/2021	EUR	55 054	0.03
34 000	REP OF SLOVENIA 4.625% 09-09/09/2024	EUR	42 197	0.02
100 000	REP OF SLOVENIA 5.125% 11-30/03/2026	EUR	132 085	0.06
	<i>Luxembourg</i>		<i>382 467</i>	<i>0.18</i>
130 000	DUCHY OF LUXEMBOURG 2.125% 13-10/07/2023	EUR	143 170	0.07
50 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	50 210	0.02
40 000	LUXEMBOURG GOVT 2.250% 12-21/03/2022	EUR	43 454	0.02
137 000	LUXEMBOURG GOVT 3.375% 10-18/05/2020	EUR	145 633	0.07
	<i>Lithuania</i>		<i>100 868</i>	<i>0.05</i>
100 000	LITHUANIA 0.950% 17-26/05/2027	EUR	100 868	0.05
	<b>Money Market Instruments</b>		<b>1 342 776</b>	<b>0.63</b>
	<i>Italy</i>		<i>1 342 776</i>	<i>0.63</i>
600 000	ITALY CTZS 0.000% 17-30/10/2019	EUR	595 252	0.28
760 000	ITALY CTZS 0.000% 18-30/03/2020	EUR	747 524	0.35
	<b>Total securities portfolio</b>		<b>208 655 873</b>	<b>98.90</b>

# PARWORLD Tracker Macro Opportunities

## Securities portfolio at 30/09/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			15 168 953	99.46
<i>Ireland</i>				
19 149.00	ISHARES CORE EURO CORP BOND UCITS ETF EUR	EUR	2 464 093	16.15
18 633.00	ISHARES EURO CORP BOND LARGE CAP UCITS ETF	EUR	2 493 096	16.34
5 627.00	ISHARES EURO HIGH YIELD CORP BOND UCITS ETF EUR	EUR	583 632	3.83
14 578.00	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	EUR	766 511	5.03
4 000.00	PIMCO SH TERM H/Y CORP BOND	USD	348 894	2.29
10 967.00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND	EUR	638 608	4.19
<i>France</i>				
70 584.00	BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC CAP	EUR	808 081	5.30
84 645.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC CAP	EUR	859 612	5.64
14 000.00	LYXOR ETF EURO CASH EONIA	EUR	1 477 014	9.68
59 140.00	LYXOR ETF MSCI EMERGING MKTS - A	EUR	588 620	3.86
7 072.00	LYXOR ETF SGI DLY DBLE SH BD	EUR	243 305	1.60
<i>Luxembourg</i>				
44 506.00	BNP PARIBAS EASY ENERGY AND METALS ENHANCED ROLL - UCITS ETF EUR CAP	EUR	417 911	2.74
24 906.00	BNP PARIBAS EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	246 320	1.62
26 806.00	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED UCITS ETF - QD - DIS	EUR	266 604	1.75
29 341.00	BNP PARIBAS INSTICASH MONEY 3M EUR - I CAP	EUR	2 966 652	19.44
<b>Total securities portfolio</b>			<b>15 168 953</b>	<b>99.46</b>

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## Notes to the financial statements

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Notes to the financial statements at 30/09/2018

**Note 1 - General information**

Since 1 October 2017, the Company has decided the following changes:

**a) Activated share classes**

Sub-fund	Date	Events
Multi-Asset Booster	20 December 2017	Activation of share classe “X - Capitalisation”
Lyra	24 January 2018	Activation of share class “Privilege - Capitalisation”
Multi Factor Investing	26 January 2018	Activation of share classe “X - Capitalisation”
Equity World DEFI	15 March 2018	Activation of share class “Classic RH EUR – Capitalisation”

**b) Eligibility for the PEA**

Owing to its eligibility for French share savings schemes (PEA), the sub-fund PARWORLD - Quant Equity Europe Guru permanently invests at least 75% of its 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.

**c) Master-feeder structures**

The following sub-fund is involved in a master-feeder structure:

Master sub-fund	Feeder sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master UCITS
ALFRED BERG Nordic Investment Grade	PARWORLD Bond Nordic Investment Grade	NOK	37 993 241	0.61%	1.67%

The information regarding the description of the master-feeder structures, the investment objective and policy of the Master UCITS are detailed in the prospectus of Fund.

The audited financial statements and the prospectus of the Master UCITS and Feeder UCITS are available on [www.bnpparibas-am.com](http://www.bnpparibas-am.com) and on [www.alfredberg.com](http://www.alfredberg.com).

The valuation of the Master sub-fund for the PARWORLD Feeder is dated 30 September 2018.

**Note 2 - Principal accounting methods**

**a) Presentation of the financial statements**

The financial statements of the Company are presented in accordance with the legislation in force in the Grand Duchy of Luxembourg on undertakings for collective investment.

The consolidated currency of the Company is the euro (EUR).

The statement of operations and changes in net assets covers the financial year from 1 October 2017 to 30 September 2018.

**b) Conversion of foreign currencies**

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

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**Notes to the financial statements at 30/09/2018**

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**c) Valuation of the securities portfolio**

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; (that is, the listed price if the undertaking for collective investment is listed, or the net asset value communicated by the administrative agent of the undertaking for collective investment). If this 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 valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

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

Securities transactions are entered in the accounts on the date on which the securities are purchased or sold. Any gains or losses made when selling securities are calculated on the basis of the average cost of those securities.

**d) Interest and dividends**

Interest comprises in particular interest accrued and not due at the closing date of the financial year/period, less any withholding tax that may be payable. Dividends are recorded on the date at which the shares are quoted “ex-dividend” for the first time.

**e) Valuation of financial instruments**

Financial instruments (futures, options) traded on a regulated market are valued at their last-known market price. The other financial instruments, including swaps (Interest-rate Swaps, Total Return Swaps and Inflation Swaps) and option contracts traded over the counter, are valued at the prices at which the position could 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. Exchanges of flows on interest-rate and performance swap contracts are recorded in the Statement of operations and changes in net assets. To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rates effective on the Valuation Day.

Interest on swaps are disclosed under the caption “Interest on swaps” in the Statement of operations and changes in net assets.

**f) Valuation of securities lending, reverse repurchase and repurchase agreements**

Securities lending attracts remuneration for the sub-funds according to the contracts and is accounted for in the “Statement of operations and changes in net assets” under “Income on investments and assets”. Securities lending can be rescinded at any time.

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.

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”.

No securities lending occurred during the year.

**g) 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.

Notes to the financial statements at 30/09/2018

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

**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 rate. 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 extrapolated from the structure of comparable rates observed on the market. Comparable market swap rates will be obtained from a cross-section of market counterparties.

**i) Valuation of 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.

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.

**j) Swing pricing**

In certain market conditions, taking account of the volume of purchase and sale transactions in a given sub-fund, category, or class and the size of these transactions, the Board of Directors may consider that it is in the interest of shareholders to calculate the NAV per share based on the purchase and sale prices of the assets and/or by applying an estimate of the difference between the buy and sell price applicable on the markets on which the assets are traded. The Board of Directors may further adjust the NAV for transaction fees and sales commissions, provided these fees and commissions do not exceed 1% of the NAV of the sub-fund, category, or class at that time. The swing pricing mechanism has not been used over the accounting year.

**k) Net asset value**

This annual report is prepared on the basis of the last unofficial technical net asset value calculated for financial statements purpose as at 30 September 2018.

**l) Placement fees**

For the sub-funds Champions - Europa, Champions - Mondo PMI, Champions - Mondo PMI 2 and Champions - Mondo Genius & Relax, placement fees are composed of fee paid to placing agent and amounting to 3% of the initial NAV. Those fees are charged at the end of the placement period and amortised over a period of 5 years.

**m) 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 September 2018 amounted to:

<b>Sub-fund investing in other PARWORLD sub-funds</b>	<b>Sub-funds held by other PARWORLD sub-funds</b>	<b>Currency of the sub-fund investing</b>	<b>Market Value (in EUR)</b>
Champions - Mondo Genius & Relax	Quant Equity World Guru	EUR	15 993 280
Multi Factor Investing	Absolute Return Equity Neutral	EUR	2 081 711
		<b>Total:</b>	<b>18 074 991</b>

The net assets at the end of the financial year of combined figures would be 1 533 182 034 EUR without taking into account the cross-investments values.

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Notes to the financial statements at 30/09/2018

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**Note 3 - 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 recognized 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.

**Note 4 - Management fees (maximum per annum)**

Management 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 asset managers and also distributors in connection with the marketing of the Company's stock.

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

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

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

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

# PARWORLD

## Notes to the financial statements at 30/09/2018

The management fees are as follow:

Sub-fund	Classic	Classic Plus	Life	N	Privilege	I	I Plus	E	K
Absolute Return Equity Neutral	1.00%	-	-	-	0.50%	0.40%	-	-	-
Bond Nordic Investment Grade	0.50%	-	-	-	0.25%	0.20%	-	-	-
Champions - Europa	-	-	-	-	-	-	-	-	0.60%
Champions - Mondo Genius & Relax	-	-	-	-	-	-	-	-	1.00%
Champions - Mondo PMI	-	-	-	-	-	-	-	-	1.00%
Champions - Mondo PMI 2	-	-	-	-	-	-	-	-	1.00%
Equity World DEFI	1.50%	-	-	-	0.75%	0.50% until 22 March 2018, 0.65% since 23 March 2018	-	-	-
Flexible Convertible Bond	0.90%	-	-	0.90%	0.45%	0.40%	-	-	-
Lyra	1.20%	0.90%	-	-	0.60%	0.50%	0.50%	0.80%	-
Multi Factor Investing	1.20%	-	-	1.20%	0.60%	0.40%	-	-	-
Multi-Asset Booster	1.75%	-	-	-	0.90%	0.75%	0.40%	-	-
Quant Equity Europe Guru	1.50%	-	0.50%	1.50%	0.75%	0.60% until 22 March 2018, 0.75% since 23 March 2018	-	-	-
Quant Equity World Guru	1.50%	-	0.50%	1.50%	0.75%	0.60% until 22 March 2018, 0.75% since 23 March 2018	0.60% until 22 March 2018, 0.75% since 23 March 2018	-	-
Track EMU Government Bond 1-10 Years	0.50%	-	-	-	0.05%	0.05%	-	-	-
Tracker Macro Opportunities	1.00%	-	-	1.00%	0.50%	0.40%	-	-	-

An indirect fee of maximum 1.00% is applied for the sub-funds: Bond Nordic Investment Grade, Champions - Europa, Champions - Mondo Genius & Relax, Champions - Mondo PMI, Champions - Mondo PMI 2, Multi Factor Investing and Tracker Macro Opportunities.

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

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

For the sub-funds investing at least 50% in other funds, the maximum management fee applied for the underlying sub-funds is as follows:

Security Name	Management Fee
BNP PARIBAS EASY EQUITY LOW VOL EUROPE - UCITS ETF - CAP	0.18%
BNP PARIBAS EASY EQUITY MOMENTUM EUROPE - UCITS ETF - CAP	0.18%
BNP PARIBAS EASY EQUITY QUALITY EUROPE - UCITS ETF - CAP	0.18%
BNP PARIBAS EASY EQUITY VALUE EUROPE - UCITS ETF - CAP	0.18%
BNP PARIBAS INSTICASH MONEY 3M - I - CAP	0.15%
BNP PARIBAS L1 EQUITY EUROPE DEFI - X - CAP	0.00%
BNP PARIBAS MOIS ISR - I - CAP	0.15%
PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	0.40%
THEAM QUANT FI HIGH VOL - I - CAP	1.00%

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Notes to the financial statements at 30/09/2018

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**Note 5 - Performance fees**

Performance fees are accrued when the difference between the annual performance of the sub-funds as stated below (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference) is positive. This fee is payable to the Management Company. The performance fee will be calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the “high water mark with hurdle rate” method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund whereas high water mark means the highest NAV per share of the sub-fund as at the end of any previous financial year on which performance fees becomes payable to the Management Company, after deducting any performance fee. Performance fee will be accrued if the performance of the sub-fund exceeds the hurdle rate and the high water mark.

- **Absolute Return Equity Neutral:** 10% of the positive difference between the annual performance of the sub-fund and Eonia.
- **Flexible Convertible Bond:** Until 30 November 2017, 15% of the positive difference between the annual performance of the sub-fund and Libor +1% for USD denominated share classes.  
As from 1 December 2017, 15% of the positive difference between the annual performance of the sub-fund and Libor USD 1M +1% for USD denominated share classes, 15% of the positive difference between the annual performance of the sub-fund and Libor EUR 1M +1% for RH EUR share classes and 15% of the positive difference between the annual performance of the sub-fund and PRIBOR CZK 1M +1% for RH CZK share classes.
- **Lyra:** 10% of the positive difference between the annual performance of the sub-fund and EONIA + 4%.
- **Tracker Macro Opportunities:** 10% of the positive difference between the annual performance of the sub-fund and 3M Euribor.

The performance fees are calculated for all share classes of these sub-funds except share classes “I Plus” and “X”.

**Note 6 - Other fees**

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

**Note 7 - Dividends**

The following dividends were paid on 29 December 2017 for shares outstanding on 18 December 2017, with an execution date on 19 December 2017:

Sub-fund	Share class	Currency	Dividend
Equity World DEFI	Classic - Distribution	USD	2.72
Equity World DEFI	Privilege - Distribution	USD	2.65
Quant Equity Europe Guru	Classic - Distribution	EUR	3.70
Quant Equity Europe Guru	Privilege - Distribution	EUR	3.59
Quant Equity World Guru	Classic - Distribution	USD	2.52
Track EMU Government Bond 1-10 Years	Privilege - Distribution	EUR	0.14

Notes to the financial statements at 30/09/2018

**Note 8 - Share currencies**

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

**Note 9 - Exchange rates**

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 September 2018 were the following:

EUR 1 =	USD 1.16150
EUR 1 =	NOK 9.45840
EUR 1 =	CZK 25.78150

**Note 10 - Forward foreign exchange contracts**

As at 30 September 2018, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

**Absolute Return Equity Neutral**

Currency	Purchase amount	Currency	Sale amount
EUR	15 111 084	CAD	1 540 000
USD	300 000	CHF	160 000
		EUR	254 273
		GBP	340 000
		JPY	210 000 000
		USD	14 040 000
		<b>Net unrealised loss (in EUR)</b>	<b>(94 658)</b>

As at 30 September 2018, the latest maturity of all outstanding contracts is 19 October 2018.

**Champions - Mondo PMI**

Currency	Purchase amount	Currency	Sale amount
EUR	1 882 998	JPY	44 000 000
		USD	1 825 000
		<b>Net unrealised loss (in EUR)</b>	<b>(18 021)</b>

As at 30 September 2018, the latest maturity of all outstanding contracts is 31 October 2018.

**Champions - Mondo PMI 2**

Currency	Purchase amount	Currency	Sale amount
EUR	4 864 632	JPY	107 000 000
		USD	4 774 000
		<b>Net unrealised loss (in EUR)</b>	<b>(46 848)</b>

As at 30 September 2018, the latest maturity of all outstanding contracts is 31 October 2018.

**Equity World DEFI**

Currency	Purchase amount	Currency	Sale amount
EUR	1 245 571	USD	1 461 754
		<b>Net unrealised loss (in USD)</b>	<b>(13 046)</b>

As at 30 September 2018, the latest maturity of all outstanding contracts is 18 October 2018.

**Flexible Convertible Bond**

Currency	Purchase amount	Currency	Sale amount
CZK	121 216 769	AUD	2 200 000
EUR	55 622 698	EUR	16 837 452
USD	56 712 909	GBP	8 450 000
		HKD	63 000 000
		JPY	1 499 957 120

Notes to the financial statements at 30/09/2018

*Flexible Convertible Bond (continued)*

Currency	Purchase amount	Currency	Sale amount
		SEK	8 600 000
		SGD	2 500 000
		USD	70 829 322
<b>Net unrealised loss (in USD)</b>			<b>(195 123)</b>

As at 30 September 2018, the latest maturity of all outstanding contracts is 26 October 2018.

*Quant Equity Europe Guru*

Currency	Purchase amount	Currency	Sale amount
USD	358 525	EUR	303 419
<b>Net unrealised gain (in EUR)</b>			<b>4 530</b>

As at 30 September 2018, the latest maturity of all outstanding contracts is 31 October 2018.

*Quant Equity World Guru*

Currency	Purchase amount	Currency	Sale amount
EUR	524 040	USD	619 215
<b>Net unrealised loss (in USD)</b>			<b>(9 108)</b>

As at 30 September 2018, the latest maturity of all outstanding contracts is 31 October 2018.

*Tracker Macro Opportunities*

Currency	Purchase amount	Currency	Sale amount
EUR	3 200 000	USD	3 740 805
<b>Net unrealised loss (in EUR)</b>			<b>(15 078)</b>

As at 30 September 2018, the latest maturity of all outstanding contracts is 23 October 2018.

**Counterparties to Forward foreign exchange contracts:**

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

**Note 11 - Futures contracts**

As at 30 September 2018, the following positions were outstanding:

*Absolute Return Equity Neutral*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	83	S	S&P 500 E-MINI FUTURE	21/12/2018	10 429 488	(27 841)
EUR	100	S	STOXX 600(SXXP)	21/12/2018	1 909 500	(32 500)
JPY	10	S	TOPIX INDX FUTR	13/12/2018	1 377 635	(108 619)
<b>Total:</b>						<b>(168 960)</b>

As at 30 September 2018, the cash margin balance in relation to futures and/or options amounted to 789 459 EUR.

# PARWORLD

## Notes to the financial statements at 30/09/2018

### *Equity World DEFI*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	13	P	S&P 500 E-MINI FUTURE	21/12/2018	1 897 350	5 037
EUR	34	P	STOXX 600(SXXP)	21/12/2018	754 080	12 835
					<b>Total:</b>	<b>17 872</b>

As at 30 September 2018, the cash margin balance in relation to futures and/or options amounted to 114 726 USD.

### *Multi Factor Investing*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	129	S	STOXX 600(SXXP)	21/12/2018	2 463 255	(38 525)
EUR	7	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/12/2018	1 057 350	(10 470)
EUR	1	P	EURO-BTP FUTURE	06/12/2018	123 840	(1 640)
EUR	6	P	EURO-BUND FUTURE	06/12/2018	952 740	(12 660)
					<b>Total:</b>	<b>(63 295)</b>

As at 30 September 2018, the cash margin balance in relation to futures and/or options amounted to 238 932 EUR.

### *Multi-Asset Booster*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	62	P	S&P/ASX 200 INDEX (AS51)	20/12/2018	5 980 627	22 550
CAD	53	P	S&P / TSE 60 IX FUTURE	20/12/2018	6 709 415	20 095
CHF	40	P	SMI SWISS MARKET INDEX - FUTURE	21/12/2018	3 196 333	68 045
EUR	239	P	EPRA EUROPE INDEX	21/12/2018	5 212 590	(82 095)
EUR	550	P	EURO STOXX 50 - FUTURE	21/12/2018	18 628 500	221 650
GBP	93	P	FTSE 100 INDEX	21/12/2018	7 817 263	197 479
JPY	13	P	EUR-JPY	17/12/2018	1 625 135	27 344
JPY	204	P	NIKKEI 225 (SGX)	13/12/2018	18 667 541	1 371 565
SEK	75	P	OMX30 INDEX	19/10/2018	1 205 286	13 243
USD	260	P	E-MINI MSCI EMERGING MARKETS INDEX	21/12/2018	11 748 687	302 303
USD	37	P	EURO FX CURR FUT (CME)	17/12/2018	4 651 679	8 206
USD	74	P	NASDAQ E-MINI FUTURE	21/12/2018	9 754 430	91 235
USD	138	P	S&P 500 E-MINI FUTURE	21/12/2018	17 340 594	40 002
GBP	5	P	EURO / GBP FUTURE	17/12/2018	626 439	(63)
					<b>Total:</b>	<b>2 301 559</b>

As at 30 September 2018, the cash margin balance in relation to futures and/or options amounted to 3 183 455 EUR.

### **Brokers for Futures contracts:**

BNP Paribas Paris

BNP Paribas Securities Services Luxembourg

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## Notes to the financial statements at 30/09/2018

### Note 12 - Swaps

#### Performance Swaps

##### Multi-Asset Booster

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 400 000	11.67%	BNP PARIBAS PARIS, FRANCE	USD	30/08/2019	0.50%	BNP PARIBAS STRATEGY C52 INDEX
10 000 000	30.8%	BNP PARIBAS PARIS, FRANCE	EUR	02/04/2043	AMOUNT BASED ON THE 20 PREVIOUS DAYS OF VOLATILITY AND THEORITICAL LEVERAGE REACHED BY THE SUB-FUND	AMOUNT EXCEEDING THE MAXIMUM DAILY LOSS OF 85 % BETWEEN THE PREVIOUS NAV AND THE NEXT OPENING NAV
<b>Net unrealised gain (in EUR)</b>						<b>64 522</b>

##### Quant Equity Europe Guru

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
244 972 952	97.62%	BNP PARIBAS PARIS, FRANCE	EUR	18/01/2019	PERFORMANCE OF THE BASKET SHARES <sup>1</sup>	EURIBOR 3M - 0.05%
255 850 200	101.96%	BNP PARIBAS PARIS, FRANCE	EUR	01/03/2019	EURIBOR 3M - 0.01%	BNP PARIBAS GURU EQUITY EUROPE LONG TR EURO INDEX
<b>Net unrealised gain (in EUR)</b>						<b>13 269 380</b>

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

ADIDAS AG	BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV
AIRBUS SE	CONTINENTAL AG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
ANHEUSER - BUSCH INBEV SA/NV	DEUTSCHE POST AG - REG	ORANGE
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	SAP SE
BASF SE	E.ON SE	SIEMENS AG - REG
BAYER AG - REG	FRESENIUS SE & CO KGAA	

##### Quant Equity World Guru

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
234 053 263	100.43%	BNP PARIBAS PARIS, FRANCE	USD	23/01/2019	PERFORMANCE OF THE BASKET SHARES <sup>2</sup>	USD LIBOR 3M + 0.24%
238 130 700	102.18%	BNP PARIBAS PARIS, FRANCE	USD	07/02/2019	USD LIBOR 3M + 0.3%	BNP PARIBAS GURU EQUITY ALL COUNTRY NET TR USD INDEX
<b>Net unrealised gain (in USD)</b>						<b>31 400 866</b>

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## Notes to the financial statements at 30/09/2018

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

ADIDAS AG	BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE PHILIPS NV
AIRBUS SE	CONTINENTAL AG	LINDE AG - TENDER
ALLIANZ SE-REG	DEUTSCHE POST AG-REG	LVMH
ANHEUSER-BUSCH INBEV SA/NV	DEUTSCHE TELEKOM AG- REG	MUENCHENER RUECKVERSICHERUNG AG - REG
ASML HOLDING NV	E.ON SE	NOKIA OYJ
BASF SE	FRESENIUS SE & CO KGAA	SAP SE
BAYER AG-REG	KONINKLIJKE AHOLD DELHAIZE NV	SIEMENS AG-REG

### 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.

#### *Champions - Europa*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	USD	20/03/2019	ITALY 6.875% 93-27/09/2023	1.000%
<b>Net unrealised loss (in EUR)</b>				<b>(1 305)</b>

#### *Champions - Mondo Genius & Relax*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	USD	20/12/2019	ITALY 6.875% 93-27/09/2023	1.000%
<b>Net unrealised loss (in EUR)</b>				<b>(82 366)</b>

#### *Champions - Mondo PMI*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	USD	20/06/2019	ITALY 6.875% 93-27/09/2023	1.000%
<b>Net unrealised loss (in EUR)</b>				<b>(2 027)</b>

#### *Champions - Mondo PMI 2*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 000 000	USD	20/09/2019	ITALY 6.875% 93-27/09/2023	1.000%
<b>Net unrealised loss (in EUR)</b>				<b>(16 933)</b>

### Counterparties to Swaps contracts:

BNP Paribas Paris, France  
Citigroup Global Market, United Kingdom  
Société Générale Paris, France

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Notes to the financial statements at 30/09/2018

**Note 13 - Contracts for Difference (CFD)**

As at 30 September 2018, the following positions were outstanding:

**Flexible Convertible Bond**

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	25 800	S	BAYER AG-REG	2 292 751	0
USD	1 571	S	ILLUMINA INC	576 651	0
GBP	252 120	S	ANGLO AMERICAN PLC	5 665 064	0
JPY	30 032	S	KYUSHU ELECTRIC POWER CO INC	362 494	0
JPY	41 492	S	NAGOYA RAILROAD CO LTD	1 027 939	0
USD	6 480	S	ALIBABA GROUP HOLDING- SP ADR	1 067 645	0
USD	27 270	S	CITRIX SYSTEMS INC	3 031 333	0
EUR	9 200	S	UBISOFT ENTERTAINMENT	998 267	(16 670)
HKD	1 664 300	S	POSTAL SAVINGS BANK OF CHI-H	1 048 572	0
USD	237 500	S	ADVANCED MICRO DEVICES	7 336 375	0
USD	5 534	S	AKAMAI TECHNOLOGIES INC	404 812	8 799
EUR	2 000	S	BE SEMICONDUCTOR INDUSTRIES	42 209	0
EUR	6 230	S	LVMH MOËT HENNESSY LOUIS VUI	2 204 129	0
SEK	117 980	S	SAS AB	284 959	0
USD	111 199	S	CAESARS ENTERTAINMENT CORP	1 139 790	0
USD	85 625	S	PURE STORAGE INC - CLASS A	2 221 969	0
				<b>Total:</b>	<b>(7 871)</b>

**Brokers for Contracts for difference:**

BNP Paribas Paris  
Morgan Stanley London

Notes to the financial statements at 30/09/2018

**Note 14 - Options positions**

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

As at 30 September 2018, the following positions on options were outstanding:

**Flexible Convertible Bond**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
JPY	5	P	PUT NIKKEI 225 (OSE) 12/10/2018 22500	12/10/2018	22 500.000	990 448	660
USD	300	S	PUT INVESCO QQQ TRUST SERIE 21/12/18 165	21/12/2018	165.000	4 950 000	(39 900)
USD	300	P	PUT INVESCO QQQ TRUST SERIE 21/12/18 175	21/12/2018	175.000	5 250 000	77 700
USD	500	S	PUT ISHARES IBOXX H/Y CORP B 21/12/18 78	21/12/2018	78.000	3 900 000	(3 500)
USD	500	P	PUT ISHARES IBOXX H/Y CORP B 21/12/18 85	21/12/2018	85.000	4 250 000	40 500
						<b>Total:</b>	<b>75 460</b>

As at 30 September 2018, the cash margin balance in relation to futures and/or options amounted to 0 USD.

**Multi Factor Investing**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	10	P	PUT EURO STOXX 50 - OPTION 21/12/18 3200	21/12/2018	3 200.000	320 000	3 560
EUR	10	P	PUT EURO STOXX 50 - OPTION 19/10/18 3250	19/10/2018	3 250.000	325 000	930
EUR	10	S	PUT EURO STOXX 50 - OPTION 19/10/18 3150	19/10/2018	3 150.000	315 000	(430)
EUR	10	P	PUT EURO STOXX 50 - OPTION 16/11/18 3200	16/11/2018	3 200.000	320 000	1 860
						<b>Total:</b>	<b>5 920</b>

As at 30 September 2018, the cash margin balance in relation to futures and/or options amounted to 238 932 EUR.

**Counterparty to options:**

BNP Paribas Paris

**Note 15 - Global overview of collateral**

As at 30 September 2018, the Company immobilised the following collateral to the profit of the financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Champions - Mondo Genius & Relax	EUR	30 000	Cash
Flexible Convertible Bond	USD	2 190 404	Cash
Multi-Asset Booster	EUR	10 000	Cash

# PARWORLD

## Notes to the financial statements at 30/09/2018

As at 30 September 2018, the counterparties to financial instruments immobilised the following collateral to the profit of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Flexible Convertible Bond	USD	306 000	Cash
Quant Equity Europe Guru	EUR	12 030 000	Cash
Quant Equity World Guru	USD	29 139 832	Cash

### Note 16 - Changes in the composition of the securities portfolio

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

### Note 17 - List of Investment Managers

- Alfred Berg Kapitalforvaltning AS, abbreviated to Alfred Berg
- BNP PARIBAS ASSET MANAGEMENT France abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd. abbreviated to BNPP AM UK
- BNP PARIBAS Capital Partners, abbreviated to BNPP Capital Partners

Sub-fund	Investment Managers
Absolute Return Equity Neutral	<b><u>BNPP AM France</u></b> subdelegating FX Management to <b><u>BNPP AM UK</u></b>
Multi Factor Investing Tracker Macro Opportunities	<b><u>BNPP AM France</u></b> subdelegating Cash sweeping and FX Management to <b><u>BNPP AM UK</u></b>
Champions - Europa Champions - Mondo Genius & Relax Champions - Mondo PMI Champions - Mondo PMI 2 Quant Equity Europe Guru Quant Equity World Guru Track EMU Government Bond 1-10 Years	<b><u>BNPP AM France</u></b>
Flexible Convertible Bond	<b><u>BNPP AM France</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Equity World DEFI	<b><u>BNPP AM France</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Lyra	<b><u>BNPP Capital Partners</u></b>
Bond Nordic Investment Grade	<b><u>Alfred Berg</u></b> subdelegating Feeder fund management to <b><u>BNPP AM UK</u></b>
Multi-Asset Booster	<b><u>BNPP AM France</u></b> subdelegating Cash sweeping and FX Management to <b><u>BNPP AM UK</u></b> (until 14 May 2018)  <b><u>BNPP AM France</u></b> (co-management) <b><u>BNPP AM UK</u></b> (co-management including FX and Cash Management) (from 15 May 2018)

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Notes to the financial statements at 30/09/2018

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**Note 18 - Transaction fees**

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

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

**Note 19 - Reclaiming withholding tax on dividends**

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

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

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

**Note 20 - Subsequent event**

Absorption of the sub-fund "Multi Factor Investing" by the sub-fund "PARVEST- Premia Opportunities" on 19 October 2018.

Unaudited appendix

**Global market risk exposure**

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

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

The global market risk exposure information for the year ending 30 September 2018, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Flexible Convertible Bond	Absolute VaR	Historical VaR	No Benchmark	20%	6.40%	29.26%	15.30%	171%
Multi Factor Investing	Absolute VaR	Historical VaR	No Benchmark	20%	5.61%	52.31%	26.18%	78%
Multi-Asset Booster	Absolute VaR	Monte Carlo VaR	No Benchmark	20%	28.76%	138.25%	74.48%	317%

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

**Tracking Error**

As at 30 September 2018, the Company has the following tracking sub-funds. For sub-funds launched during the year, the tracking error is not calculated.

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
Track EMU Government Bond 1-10 Years BofA Merrill Lynch 1-10 Year Government (RI) Index	EUR	(0.69%)	(0.69%)	0.11%

\* Calculated gross of fees in the sub-fund currency.

The ex post Tracking Error (TE) represents the standard deviation of the performance difference between the sub-fund and its benchmark. The ex post Tracking Error is expressed in percentage.

The Tracking Error shown in the table above mainly comes from transactions costs, small illiquid components and dividend re-investment.

## Unaudited appendix

### Information on the remuneration policy in effect within the Management Company

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

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

Business Area	Number of staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
BNPP AM Luxembourg	83	7 872	994

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

Business Area	Number of Staff	Total Remuneration (k EUR)
Identified Staff of <b>BNPP AM Luxembourg</b>	7	1 373
<i>Of which AIF/ UCITS and European mandates Portfolio managers</i>	0	0

**Other information about BNPP AM Luxembourg:**

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

	Number of sub-funds 31/12/2017	AuM (billion EUR) at 31/12/2017 <sup>3</sup>
<b>UCITS sub-funds</b>	217	82.8
<b>AIFs sub-funds</b>	24	2.2

- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.
- Under the supervision of the BNPP AM remuneration committee, an independent and central audit of the Global BNPP AM remuneration policy and its implementation over the 2016/2017 financial year was conducted between May and July 2017. The results of this audit, which covered the BNPP AM entities<sup>4</sup> with an AIFM license, (most of which have an UCITS license), was rated “globally satisfactory” (i.e. the second best rating out of four).  
Indeed, no significant issues were found. However, in line with BNPP AM Business line's continuous improvement approach, some recommendations were issued, which relate to further strengthening of controls, processes and documentation.

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

NB 2: As a reminder, level 3 of UCITS V regulation (e.g. minimum deferred etc...) was published in March 2016 and applies for the first time in performance year 2017, i.e. to variable remuneration awarded in March 2018.

<sup>2</sup> The identified staff is determined based on end of year review.

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

<sup>4</sup> BNPP AM France, BNPP Capital Partners, FundQuest Advisor, BNPP AM Belgium, BNPP AM Luxembourg, BNPP AM Nederland and formerly CamGestion and THEAM, both of them having been absorbed by BNPP AM France in Q4 2017.

## Unaudited appendix

- There were no significant changes in the remuneration policy in 2017, save adaptations required by the regulations to better reflect alignment of interest in deferred instruments. Notably, the performance of flagship funds of the BNPP AM Business line will have a greater influence on such instruments as from 2018.

### 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.

#### Multi-Asset Booster

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	EUR	10 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>10 000</b>					

#### Quant Equity Europe Guru

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	EUR	12 030 000	Less than one day	None	BNP PARIBAS SECURITES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>12 030 000</b>					

#### Quant Equity World Guru

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	USD	29 139 832	Less than one day	None	BNP PARIBAS SECURITES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>29 139 832</b>					

#### Data on cost and return

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





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

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