

BNP Paribas L1 SICAV



SEMI-ANNUAL REPORT at 30/06/2019
R.C.S. Luxembourg B 32 327



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

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

Organisation

Registered office

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

Board of Directors

Chairman

Mr. Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

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

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

Mr. Fabien MADAR, Co-Head of Europe and Head of Southern Europe, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Philippe MARCHESSAUX, Head of Capital Partners and FundQuest Advisor, France, Paris

Mr. Roger MINERS, Global Chief Marketing Officer, BNP PARIBAS ASSET MANAGEMENT UK, London

Mr. Christian VOLLE, Independent Director, Paris, France

Company Secretary (non-member of the Board)

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

Management Company

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

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

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

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

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

Organisation

Portfolio management is delegated to:

Effective Investment Managers

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

- Alfred Berg Kapitalförvalning AB, Nybrokajen 5, PO box 70447, SE-10725 Stockholm, Sweden
- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong-Kong
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda., Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT Belgium, 55 Rue du Progrès, B-1210 Brussels, Belgium
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New-York, NY 10166, United States of America

Non-group management entities

- Impax Asset Management Limited, 7th floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom
Fund manager of the "SMaRT Food" sub-fund

The Company may also seek advice from the following investment advisor

- FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France
Advisor for the selection of non-group investment manager

Depositary

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

Guarantor

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

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

Auditor

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

Information

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

The Company is currently subject to Part I of the law of 17 December 2010, as amended, on undertakings for collective investment and to European Directive 2009/65/EC (UCITS IV), as amended by the Directive 2014/91 (UCITS V).

The Articles of Association of the Company have been filed with the Registrar of the District Court of Luxembourg, where any interested party may consult them and obtain a copy. They were last modified on 25 April 2016, with publication in the *Mémorial* on 29 April 2016.

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

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

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

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

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

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

Except for newspaper publications required by Law, the official media to obtain any notice to shareholders from the Company will be the website www.bnpparibas-am.com.

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

Financial statements at 30/06/2019

		Bond Euro Corporate	Bond Euro High Yield	Bond Euro Opportunities	Bond Euro Premium
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		312 823 923	135 733 485	287 760 365	74 070 289
<i>Securities portfolio at cost price</i>		291 572 377	108 023 012	263 581 700	76 340 248
<i>Unrealised gain/(loss) on securities portfolio</i>		7 115 847	27 384 330	7 723 770	(4 766 455)
Securities portfolio at market value	2	298 688 224	135 407 342	271 305 470	71 573 793
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	3 867 726	0
Cash at banks and time deposits		8 373 528	110 234	7 720 791	2 470 097
Other assets		5 762 171	215 909	4 866 378	26 399
Liabilities		11 920 344	460 101	5 934 393	1 963 551
Options at market value	2,13	0	0	207 510	0
Bank overdrafts		0	0	145 810	0
Net Unrealised loss on financial instruments	2,10,11,12	95 115	0	0	1 840 633
Other liabilities		11 825 229	460 101	5 581 073	122 918
Net asset value		300 903 579	135 273 384	281 825 972	72 106 738
Statement of operations and changes in net assets					
Income on investments and assets	2	2 005 031	151	3 529 001	45 556
Management and advisory fees	3	679 042	849 122	938 351	222 095
Bank interest		30 242	290	20 194	4 501
Interest on swaps		0	0	64 071	0
Other fees	5	369 593	85 137	388 021	104 297
Taxes	6	51 425	0	64 097	18 652
Transaction fees	18	1 951	0	18 403	0
Distribution fees	4	53 956	13 577	23 654	1 221
Total expenses		1 186 209	948 126	1 516 791	350 766
Net result from investments		818 822	(947 975)	2 012 210	(305 210)
Net realised result on:					
Investments securities	2	2 006 178	4 778 819	(12 641 058)	1 991 712
Financial instruments		(72 656)	0	(2 739 883)	(7 005 934)
Net realised result		2 752 344	3 830 844	(13 368 731)	(5 319 432)
Movement on net unrealised gain/(loss) on:					
Investments securities		11 140 184	4 822 995	25 050 836	9 180 207
Financial instruments		(255 490)	0	3 905 388	(2 854 386)
Change in net assets due to operations		13 637 038	8 653 839	15 587 493	1 006 389
Net subscriptions/(redemptions)		(6 799 151)	(19 809 304)	(23 388 110)	(21 219 207)
Dividends paid	7	(365 067)	(5 241 591)	0	0
Increase/(Decrease) in net assets during the year/period		6 472 820	(16 397 056)	(7 800 617)	(20 212 818)
Net assets at the beginning of the financial year/period		294 430 759	151 670 440	289 626 589	92 319 556
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		300 903 579	135 273 384	281 825 972	72 106 738

BNP Paribas L1

Bond World Emerging Local	Bond World Plus	Convertible Bond Best Selection Europe	Convertible Bond World	Equity Belgium	Equity Euro
USD	EUR	EUR	EUR	EUR	EUR
51 876 366	449 943 179	115 655 731	167 061 107	305 475 671	356 545 684
59 425 320	387 395 311	113 160 102	147 151 418	311 118 756	323 554 065
(7 819 892)	4 244 442	1 744 143	14 778 943	(10 808 244)	32 010 434
51 605 428	391 639 753	114 904 245	161 930 361	300 310 512	355 564 499
0	0	0	0	0	0
0	10 595 702	32 827	892 638	0	0
89 858	18 441 776	595 355	3 555 829	5 034 682	129 245
181 080	29 265 948	123 304	682 279	130 477	851 940
324 804	66 922 016	1 668 669	2 907 829	546 193	2 099 603
0	1 600 115	0	0	0	0
0	344 857	0	0	0	0
0	0	0	0	0	0
324 804	64 977 044	1 668 669	2 907 829	546 193	2 099 603
51 551 562	383 021 163	113 987 062	164 153 278	304 929 478	354 446 081
607	5 978 093	283 703	4 520	5 790 781	9 287 624
354 195	1 003 714	736 148	1 033 238	1 443 133	1 433 441
0	65 827	5 176	5 144	5 808	999
0	112 188	0	0	0	0
30 439	423 861	216 382	120 827	499 505	486 137
0	66 427	30 212	362	61 884	52 435
0	53 226	264	0	28 713	78 652
4 957	21 378	52 219	20 990	0	39 181
389 591	1 746 621	1 040 401	1 180 561	2 039 043	2 090 845
(388 984)	4 231 472	(756 698)	(1 176 041)	3 751 738	7 196 779
(1 351 355)	(32 915 457)	(310 814)	3 455 065	(2 221 701)	(4 588 366)
0	(3 449 963)	(92 836)	(2 552 068)	0	(4 330)
(1 740 339)	(32 133 948)	(1 160 348)	(273 044)	1 530 037	2 604 083
5 724 353	45 828 341	8 252 850	11 265 081	30 977 204	49 158 712
0	6 619 442	(65 793)	(1 090 117)	0	0
3 984 014	20 313 835	7 026 709	9 901 920	32 507 241	51 762 795
(1 882 679)	42 476 596	(24 273 703)	(23 879 332)	(14 703 522)	(14 347 295)
(2 695 020)	(2 939 402)	(7 552)	(558 805)	(1 766 253)	(936 193)
(593 685)	59 851 029	(17 254 546)	(14 536 217)	16 037 466	36 479 307
52 145 247	323 170 134	131 241 608	178 689 495	288 892 012	317 966 774
0	0	0	0	0	0
51 551 562	383 021 163	113 987 062	164 153 278	304 929 478	354 446 081

Financial statements at 30/06/2019

		Equity Europe	Equity Europe DEFI	Equity Europe Low Volatility	Equity Italy
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		790 158 228	778 877 981	419 956 316	0
<i>Securities portfolio at cost price</i>		698 838 669	746 217 349	383 107 796	0
<i>Unrealised gain/(loss) on securities portfolio</i>		88 254 472	6 902 411	35 407 827	0
Securities portfolio at market value	2	787 093 141	753 119 760	418 515 623	0
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	1 208 245	0	0
Cash at banks and time deposits		526 970	8 250 681	0	0
Other assets		2 538 117	16 299 295	1 440 693	0
Liabilities		3 001 491	7 851 546	618 588	0
Options at market value	2,13	0	0	0	0
Bank overdrafts		0	0	15 638	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	0
Other liabilities		3 001 491	7 851 546	602 950	0
Net asset value		787 156 737	771 026 435	419 337 728	0
Statement of operations and changes in net assets					
Income on investments and assets	2	18 607 162	16 227 650	23 221	117
Management and advisory fees	3	3 640 147	1 966 360	2 535 263	0
Bank interest		2 300	27 176	3 856	409
Interest on swaps		0	0	0	0
Other fees	5	1 149 773	853 680	55 321	1 358
Taxes	6	139 549	121 683	182	0
Transaction fees	18	191 788	1 612 200	17 755	19
Distribution fees	4	19 187	0	0	0
Total expenses		5 142 744	4 581 099	2 612 377	1 786
Net result from investments		13 464 418	11 646 551	(2 589 156)	(1 669)
Net realised result on:					
Investments securities	2	5 956 175	4 569 615	295 688	681 634
Financial instruments		(65 497)	2 079 598	(1 996)	222 315
Net realised result		19 355 096	18 295 764	(2 295 464)	902 280
Movement on net unrealised gain/(loss) on:					
Investments securities		99 162 865	14 614 725	51 072 338	2 550 325
Financial instruments		(17 463)	1 433 103	0	175 610
Change in net assets due to operations		118 500 498	34 343 592	48 776 874	3 628 215
Net subscriptions/(redemptions)		(55 346 972)	575 632 861	77 459 802	(50 632 958)
Dividends paid	7	(4 254 299)	0	0	0
Increase/(Decrease) in net assets during the year/period		58 899 227	609 976 453	126 236 676	(47 004 743)
Net assets at the beginning of the financial year/period		728 257 510	161 049 982	293 101 052	47 004 743
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		787 156 737	771 026 435	419 337 728	0

BNP Paribas L1

Equity Netherlands	Equity USA Core	Equity World Emerging	Equity World Guru	Equity World Quality Focus	Japan
EUR	USD	USD	USD	EUR	JPY
0	469 199 644	47 759 860	141 360 187	237 469 712	2 318 297 522
0	376 902 855	40 160 631	129 136 288	193 676 175	2 349 648 117
0	86 252 223	7 370 595	11 773 237	42 076 932	(87 024 047)
0	463 155 078	47 531 226	140 909 525	235 753 107	2 262 624 070
0	0	0	0	0	0
0	965 728	0	0	0	2 860 000
0	4 423 530	98 390	279 686	624 721	45 022 037
0	655 308	130 244	170 976	1 091 884	7 791 415
0	1 330 970	287 859	612 192	1 982 978	2 738 231
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	1 330 970	287 859	612 192	1 982 978	2 738 231
0	467 868 674	47 472 001	140 747 995	235 486 734	2 315 559 291
0	2 412 030	841	3 371	1 227	27 434 706
8 192	1 729 499	405 781	807 347	1 456 085	9 586 371
182	3 657	0	292	192	18 141
0	0	0	0	0	0
2 212	625 449	9 354	56 168	90 668	3 904 409
280	76 795	0	0	0	492 954
298	44 932	0	0	0	671 461
0	20 743	6 555	0	29 450	0
11 164	2 501 075	421 690	863 807	1 576 395	14 673 336
(11 164)	(89 045)	(420 849)	(860 436)	(1 575 168)	12 761 370
(9 378 705)	(2 906 460)	588 368	746 972	495 234	(104 524 209)
0	(3 344 502)	(1)	16 290	(162)	(8 793 134)
(9 389 869)	(6 340 007)	167 518	(97 174)	(1 080 096)	(100 555 973)
9 603 691	74 352 934	4 683 441	17 883 896	34 617 388	105 956 609
0	133 383	0	0	0	15 418 000
213 822	68 146 310	4 850 959	17 786 722	33 537 292	20 818 636
(13 136 174)	16 883 470	(832 029)	(7 532 741)	30 725 005	226 640 112
0	(486 974)	(708 100)	(899 570)	(986 300)	0
(12 922 352)	84 542 806	3 310 830	9 354 411	63 275 997	247 458 748
12 922 352	383 325 868	44 161 171	131 393 584	172 210 737	2 068 100 543
0	0	0	0	0	0
0	467 868 674	47 472 001	140 747 995	235 486 734	2 315 559 291

Financial statements at 30/06/2019

		Multi-Asset Income	Patrimoine	Seasons	SMaRT Food
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		1 002 429 401	28 563 360	115 426 718	283 364 267
<i>Securities portfolio at cost price</i>		920 231 083	26 675 640	90 290 019	245 962 970
<i>Unrealised gain/(loss) on securities portfolio</i>		28 778 213	594 380	2 208 598	36 144 758
Securities portfolio at market value	2	949 009 296	27 270 020	92 498 617	282 107 728
Options at market value	2,13	1 563 909	0	21 707 000	0
Net Unrealised gain on financial instruments	2,10,11,12	4 563 674	0	290 515	0
Cash at banks and time deposits		21 857 201	910 995	875 265	327 355
Other assets		25 435 321	382 345	55 321	929 184
Liabilities		44 671 654	737 708	311 251	1 648 414
Options at market value	2,13	0	0	0	0
Bank overdrafts		2 004 293	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	0
Other liabilities		42 667 361	737 708	311 251	1 648 414
Net asset value		957 757 747	27 825 652	115 115 467	281 715 853
Statement of operations and changes in net assets					
Income on investments and assets	2	22 733 787	14 387	40 498	1
Management and advisory fees	3	4 736 063	120 467	570 096	2 353 197
Bank interest		50 549	615	9 029	162
Interest on swaps		80 257	0	0	0
Other fees	5	1 598 410	27 899	70 075	121 479
Taxes	6	207 302	2 611	28 089	0
Transaction fees	18	484 497	50	41 194	0
Distribution fees	4	143 678	0	0	0
Total expenses		7 300 756	151 642	718 483	2 474 838
Net result from investments		15 433 031	(137 255)	(677 985)	(2 474 837)
Net realised result on:					
Investments securities	2	(4 215 137)	15 933	1 184 637	1 800 788
Financial instruments		(11 740 692)	(30)	17 199 385	0
Net realised result		(522 798)	(121 352)	17 706 037	(674 049)
Movement on net unrealised gain/(loss) on:					
Investments securities		93 188 642	1 524 486	9 092 995	47 678 563
Financial instruments		808 353	0	(9 869 483)	0
Change in net assets due to operations		93 474 197	1 403 134	16 929 549	47 004 514
Net subscriptions/(redemptions)		(224 685 621)	(3 107 462)	(27 000 049)	(3 767 412)
Dividends paid	7	(22 448 502)	0	0	(38 813)
Increase/(Decrease) in net assets during the year/period		(153 659 926)	(1 704 328)	(10 070 500)	43 198 289
Net assets at the beginning of the financial year/period		1 111 417 673	29 529 980	125 185 967	238 517 564
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		957 757 747	27 825 652	115 115 467	281 715 853

BNP Paribas L1

Sustainable Active Balanced	Sustainable Active Growth	Sustainable Active Stability	USA	Consolidated
EUR	EUR	EUR	USD	EUR
574 524 586	337 573 504	823 594 730	871 519 216	9 004 838 177
516 891 237	305 826 260	754 939 180	780 602 412	8 140 977 097
27 616 942	22 428 812	41 702 296	78 373 121	565 338 190
544 508 179	328 255 072	796 641 476	858 975 533	8 706 315 287
0	0	0	0	23 270 909
0	0	0	1 284 048	23 450 209
21 184 157	3 544 666	20 931 445	9 633 567	138 586 643
8 832 250	5 773 766	6 021 809	1 626 068	113 215 129
16 486 575	9 121 640	11 549 552	954 320	195 508 741
0	0	0	0	1 807 625
0	0	0	0	2 510 598
623 653	341 620	847 677	0	3 748 698
15 862 922	8 780 020	10 701 875	954 320	187 441 820
558 038 011	328 451 864	812 045 178	870 564 896	8 809 329 436
238 472	70 051	2 101 944	6 134 839	94 715 978
2 609 249	1 793 622	3 822 448	1 659 304	38 379 675
37 546	18 064	78 335	0	370 212
0	0	0	0	256 516
708 864	453 731	1 228 736	1 043 877	10 637 921
39 422	11 748	128 559	101 807	1 185 771
20 538	10 563	33 356	159 907	2 778 813
89 651	58 834	131 189	0	726 489
3 505 270	2 346 562	5 422 623	2 964 895	54 335 397
(3 266 798)	(2 276 511)	(3 320 679)	3 169 944	40 380 581
(1 093 516)	(1 717 215)	2 601 592	27 473 215	(18 542 275)
(1 278 203)	(879 007)	(2 409 366)	5 307 937	(11 124 554)
(5 638 517)	(4 872 733)	(3 128 453)	35 951 096	10 713 752
37 049 787	30 121 149	45 700 027	87 493 264	839 480 820
(627 833)	(344 080)	(858 357)	3 010 202	(155 004)
30 783 437	24 904 336	41 713 217	126 454 562	850 039 568
273 702 224	168 013 994	137 315 837	39 472 575	821 566 044
(1 991 482)	(1 395 249)	(3 321 042)	(499 302)	(50 894 897)
302 494 179	191 523 081	175 708 012	165 427 835	1 620 710 715
255 543 832	136 928 783	636 337 166	705 137 061	7 183 850 478
0	0	0	0	4 768 242
558 038 011	328 451 864	812 045 178	870 564 896	8 809 329 435

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

Bond Euro Corporate	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	278 049 147	294 430 759	300 903 579	
Net asset value per share				
Share "Classic - Capitalisation"	112.69	110.07	114.94	1 260 940.522
Share "Classic - Distribution"	109.40	106.06	109.35	265 187.910
Share "I - Capitalisation"	100.76	98.83	103.52	87 125.387
Share "N - Capitalisation"	101.42	98.57	102.68	227 315.433
Share "X - Capitalisation"	100.65	99.26	104.12	908 648.834
Bond Euro High Yield	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	191 934 134	151 670 440	135 273 384	
Net asset value per share				
Share "Classic - Capitalisation"	121.12	116.17	123.24	188 759.618
Share "Classic - Distribution"	83.48	77.50	78.53	1 355 568.574
Share "N - Capitalisation"	105.22	100.41	106.26	52 301.913
Bond Euro Opportunities	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	358 809 902	289 626 589	281 825 972	
Net asset value per share				
Share "Classic - Capitalisation"	428.53	421.17	444.77	318 152.825
Share "Classic - Distribution"	25.28	24.85	26.24	1 547 244.339
Share "Classic New Distri - Distribution"	25.29	24.85	26.25	1 161 647.401
Share "I - Capitalisation"	462.82	457.85	484.96	13 779.208
Share "N - Capitalisation"	139.93	136.84	144.15	61 749.587
Share "Privilege - Capitalisation"	116.83	115.34	122.07	439 517.592
Bond Euro Premium	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	106 395 254	92 319 556	72 106 738	
Net asset value per share				
Share "Classic - Capitalisation"	144.50	143.29	145.15	151 354.609
Share "Classic - Distribution"	104.98	104.10	105.45	289 555.967
Share "N - Capitalisation"	102.53	101.05	102.07	4 687.731
Share "Privilege - Capitalisation"	107.49	106.94	108.52	165 324.745
Share "Privilege - Distribution"	105.95	105.43	106.98	11 063.000
Bond World Emerging Local	USD	USD	USD	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	69 183 767	52 145 247	51 551 562	
Net asset value per share				
Share "Classic - Capitalisation"	87.62	78.32	84.62	91 190.227
Share "Classic - Distribution"	69.26	58.26	59.03	704 907.772
Share "N - Capitalisation"	101.89	90.63	97.67	22 744.594

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

Bond World Plus	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	387 623 758	323 170 134	383 021 163	
Net asset value per share				
Share "Classic - Capitalisation"	1 577.61	1 599.68	1 697.41	55 563.822
Share "Classic - Distribution"	346.99	345.87	359.78	53 262.278
Share "Classic New Distri - Distribution"	346.99	345.87	359.77	352 420.558
Share "I - Capitalisation"	1 725.24	1 760.75	1 873.99	37 449.073
Share "N - Capitalisation"	100.46	101.36	107.29	78 993.206
Share "Privilege - Capitalisation"	99.12	101.89	108.36	5 080.909
Share "Privilege - Distribution"	90.34	90.46	94.30	6 912.197
Share "X - Capitalisation"	114.29	117.13	124.91	503 278.541
Share "Classic H USD - Capitalisation"	115.88	120.40	129.69	290.883
Convertible Bond Best Selection Europe	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	137 407 137	131 241 608	113 987 062	
Net asset value per share				
Share "Classic - Capitalisation"	81.46	74.38	78.50	1 182 893.614
Share "Classic - Distribution"	53.68	48.76	51.22	30 241.798
Share "I - Capitalisation"	13 650.13	12 566.16	13 313.08	53.088
Share "N - Capitalisation"	107.67	97.72	102.83	151 674.528
Share "Privilege - Capitalisation"	123.27	113.29	119.94	27 355.462
Convertible Bond World	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	212 493 294	178 689 495	164 153 278	
Net asset value per share				
Share "Classic - Capitalisation"	116.84	106.43	112.47	416 233.647
Share "Classic - Distribution"	127.58	115.63	121.61	910 959.464
Share "N - Capitalisation"	98.05	88.78	93.54	70 084.317
Equity Belgium	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	346 766 430	288 892 012	304 929 478	
Net asset value per share				
Share "Classic - Capitalisation"	954.08	786.86	872.86	206 096.149
Share "Classic - Distribution"	368.98	295.04	316.94	155 166.048
Share "X - Capitalisation"	11 950.97	9 991.26	11 155.61	6 799.896
Equity Euro	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	316 216 327	317 966 774	354 446 081	
Net asset value per share				
Share "Classic - Capitalisation"	366.67	313.25	363.47	390 515.349
Share "Classic - Distribution"	202.30	167.69	188.30	108 822.605
Share "I - Capitalisation"	431.46	372.96	435.17	135 316.670
Share "N - Capitalisation"	118.78	100.72	116.44	84 870.358
Share "Privilege - Capitalisation"	149.76	129.04	150.35	107.000
Share "X - Capitalisation"	169.39	147.20	172.20	715 641.698

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

Equity Europe	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	1 076 533 049	728 257 510	787 156 737	
Net asset value per share				
Share "Classic - Capitalisation"	33.48	29.35	34.13	11 109 188.810
Share "Classic - Distribution"	18.32	15.54	17.45	4 570 361.982
Share "Classic USD - Capitalisation"	723.76	604.04	699.77	4 178.369
Share "I - Capitalisation"	707.96	627.97	734.35	35 014.602
Share "N - Capitalisation"	195.62	170.22	197.22	23 357.749
Share "Privilege - Capitalisation"	138.48	122.44	142.98	3 080.360
Share "Privilege - Distribution"	121.93	104.31	117.61	312 498.948
Share "X - Capitalisation"	153.98	137.30	160.98	1 603 721.340
Equity Europe DEFI	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	112 083 551	161 049 982	771 026 435	
Net asset value per share				
Share "Classic - Capitalisation"	119.75	110.88	125.51	3 457 926.011
Share "Classic - Distribution"	0	0	99.26	1.000
Share "I - Capitalisation"	119.70	111.35	126.58	1 781 143.904
Share "Privilege EUR - Capitalisation"	0	89.79	102.02	60 688.579
Share "X - Capitalisation"	100.03	93.34	106.24	991 858.083
Equity Europe Low Volatility	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	10 990 643	293 101 052	419 337 728	
Net asset value per share				
Share "Classic - Capitalisation"	102.66	98.16	112.69	3 055 808.537
Share "I - Capitalisation"	104.39	101.03	116.60	1.000
Share "Privilege - Capitalisation"	100.34	96.85	111.59	671 872.647
Equity Italy	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	63 097 597	47 004 743	0	
Net asset value per share				
Share "Classic - Capitalisation"	130.31	108.66	0	0
Share "I - Capitalisation"	131.21	110.32	0	0
Share "Privilege - Capitalisation"	131.02	109.98	0	0
Share "X - Capitalisation"	134.90	114.42	0	0
Equity Netherlands	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	585 042 128	12 922 352	0	
Net asset value per share				
Share "Classic - Capitalisation"	1 218.41	1 092.45	0	0
Share "Classic - Distribution"	603.52	524.19	0	0
Share "Privilege - Capitalisation"	179.42	162.33	0	0
Share "Privilege - Distribution"	158.97	139.34	0	0
Share "X - Capitalisation"	187.00	0	0	0

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

Equity USA Core	USD	USD	USD	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	1 097 798 962	383 325 868	467 868 674	
Net asset value per share				
Share "Classic - Capitalisation"	190.31	181.21	214.14	142 023.573
Share "Classic - Distribution"	138.36	129.36	150.00	94 625.533
Share "Classic EUR - Capitalisation"	241.36	241.41	286.37	77 380.198
Share "Classic EUR - Distribution"	190.41	187.02	217.73	23 562.214
Share "Classic H EUR - Capitalisation"	128.49	118.92	138.44	961 244.418
Share "I - Capitalisation"	221.70	213.59	253.81	34 088.489
Share "N - Capitalisation"	123.29	116.52	137.19	35 464.194
Share "Privilege - Capitalisation"	101.21	97.38	115.55	8 605.010
Share "Privilege - Distribution"	152.66	143.95	167.63	28 970.002
Share "Privilege EUR - Capitalisation"	99.05	100.12	119.26	4 265.796
Share "Privilege H EUR - Capitalisation"	0	84.91	99.29	349 974.640
Share "X - Capitalisation"	285.35	276.36	329.26	550 081.761
Equity World Emerging	USD	USD	USD	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	52 268 898	44 161 171	47 472 001	
Net asset value per share				
Share "Classic - Capitalisation"	132.94	109.29	121.32	163 804.057
Share "Classic - Distribution"	445.96	358.60	387.83	66 397.440
Share "N - Capitalisation"	119.45	97.46	107.79	17 146.652
Equity World Guru	USD	USD	USD	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	184 372 619	131 393 584	140 747 995	
Net asset value per share				
Share "Classic - Capitalisation"	114.21	89.68	101.71	4 440.112
Share "Classic - Distribution"	105.99	81.35	90.02	3 194.351
Share "Classic EUR - Capitalisation"	257.24	212.16	241.55	258 794.468
Share "Classic EUR - Distribution"	154.24	124.27	138.08	204 359.918
Share "I EUR - Capitalisation"	301.03	250.83	286.97	104 142.069
Share "Privilege EUR - Capitalisation"	143.20	118.98	135.92	44.767
Share "Privilege EUR - Distribution"	130.81	106.19	118.41	19 600.739
Equity World Quality Focus	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	164 540 279	172 210 737	235 486 734	
Net asset value per share				
Share "Classic - Capitalisation"	162.35	154.69	184.05	864 008.796
Share "Classic - Distribution"	118.04	109.93	127.77	322 186.485
Share "I - Capitalisation"	184.92	177.91	212.65	82 499.981
Share "N - Capitalisation"	148.92	140.82	166.94	49 104.678
Share "Privilege - Capitalisation"	152.78	146.66	175.14	54 601.461
Japan	JPY	JPY	JPY	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	4 571 188 219	2 068 100 543	2 315 559 291	
Net asset value per share				
Share "Classic - Capitalisation"	1 516.00	1 280.00	1 296.00	47 778.124
Share "Classic EUR - Capitalisation"	121.75	110.72	114.58	131 787.934
Share "I - Capitalisation"	12 487.00	0	0	0
Share "X - Capitalisation"	10 016.00	8 549.00	8 701.00	46 086.910

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

Multi-Asset Income	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	1 842 717 602	1 111 417 673	957 757 747	
Net asset value per share				
Share "Classic - Capitalisation"	106.66	95.11	103.68	2 583 027.585
Share "Classic - Distribution"	94.64	80.88	84.87	4 312 158.537
Share "Classic MD - Distribution"	94.28	80.58	86.12	310 583.666
Share "Classic RH AUD MD - Distribution"	98.04	83.89	89.63	300.000
Share "Classic RH CNH MD - Distribution"	106.11	89.61	94.94	300.000
Share "Classic RH HKD MD - Distribution"	99.88	85.29	91.02	300.000
Share "Classic RH SGD MD - Distribution"	99.75	85.67	91.67	300.000
Share "Classic RH USD - Capitalisation"	101.94	93.46	103.45	1 305.000
Share "Classic RH USD - Distribution"	93.99	82.46	87.89	1 395.000
Share "Classic RH USD MD - Distribution"	99.62	85.66	91.49	13 563.206
Share "I - Capitalisation"	109.50	98.30	107.49	438 490.275
Share "N - Capitalisation"	104.16	92.19	100.13	340 172.338
Share "Privilege - Capitalisation"	109.63	98.52	107.81	23 598.090
Share "Privilege - Distribution"	45.76	39.41	41.52	3 014 993.033
Share "X - Capitalisation"	0	89.84	98.50	460 394.456
Share "X - Distribution"	101.21	87.57	92.45	449 535.634
Patrimoine	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	38 744 599	29 529 980	27 825 652	
Net asset value per share				
Share "Classic - Capitalisation"	115.08	106.64	111.83	192 010.883
Share "Classic - Distribution"	99.74	92.43	96.93	32 153.353
Share "I - Capitalisation"	121 936.24	113 625.07	119 458.87	26.426
Share "Privilege - Capitalisation"	974.78	906.94	953.35	82.965
Seasons	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	374 899	125 185 967	115 115 467	
Net asset value per share				
Share "Classic - Capitalisation"	98.66	86.15	99.74	1 154 119.316
SMaRT Food	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	229 868 469	238 517 564	281 715 853	
Net asset value per share				
Share "Classic - Capitalisation"	107.40	92.75	110.92	2 525 810.909
Share "Classic - Distribution"	103.18	86.96	101.57	15 382.229

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

Sustainable Active Balanced	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	175 014 980	255 543 832	558 038 011	
Net asset value per share				
Share "Classic - Capitalisation"	204.75	192.92	210.56	1 430 671.722
Share "Classic - Distribution"	119.43	110.92	119.15	76 841.653
Share "Classic RH USD - Capitalisation"	0	0	104.77	100 741.904
Share "Classic RH USD - Distribution"	0	0	104.79	74 880.601
Share "Classic Solidarity - Capitalisation"	0	93.46	102.01	799 612.131
Share "Classic Solidarity - Distribution"	0	93.48	100.40	756 602.724
Share "I - Capitalisation"	238.87	228.29	250.40	9 784.052
Share "N - Capitalisation"	106.35	99.45	108.15	267 092.976
Share "Privilege - Capitalisation"	0	0	100.87	1 228.353
Share "Privilege - Distribution"	111.58	104.46	112.65	377 022.417
Share "Privilege Solidarity - Capitalisation"	0	0	103.88	98.540
Sustainable Active Growth	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	99 620 792	136 928 783	328 451 864	
Net asset value per share				
Share "Classic - Capitalisation"	217.85	201.46	227.84	675 801.595
Share "Classic - Distribution"	129.22	117.13	129.85	26 600.738
Share "Classic Solidarity - Capitalisation"	0	91.28	103.23	748 039.375
Share "Classic Solidarity - Distribution"	0	91.30	101.19	650 065.949
Share "I - Capitalisation"	254.89	239.27	272.02	495.708
Share "N - Capitalisation"	109.62	100.61	113.37	164 556.790
Share "Privilege - Capitalisation"	123.72	115.33	130.94	70 014.494
Share "Privilege - Distribution"	104.34	95.70	106.55	602.810
Sustainable Active Stability	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	736 501 216	636 337 166	812 045 178	
Net asset value per share				
Share "Classic - Capitalisation"	422.11	406.85	431.55	747 675.120
Share "Classic - Distribution"	235.39	224.61	235.52	536 602.797
Share "Classic Solidarity - Capitalisation"	108.97	105.03	111.40	944 785.650
Share "Classic Solidarity - Distribution"	105.56	100.73	105.61	1 474 143.081
Share "I - Capitalisation"	119.79	116.55	124.18	413 863.238
Share "N - Capitalisation"	106.00	101.41	107.17	336 474.483
Share "Privilege - Capitalisation"	121.38	117.82	125.40	94 267.875
Share "Privilege - Distribution"	99.72	95.83	100.82	18 498.050
Share "Privilege Solidarity - Capitalisation"	0	96.89	103.13	4 854.946
Share "Privilege Solidarity - Distribution"	0	96.82	101.84	4 211.478
USA	USD	USD	USD	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	419 305 256	705 137 061	870 564 896	
Net asset value per share				
Share "Classic - Capitalisation"	117.50	113.51	133.02	283 928.126
Share "Classic - Distribution"	0	94.27	108.33	15 080.209
Share "Classic EUR - Capitalisation"	0	230.14	270.73	782 585.086
Share "Classic H EUR - Capitalisation"	0	92.13	106.41	7 375.655
Share "I - Capitalisation"	134.80	131.20	154.39	801 517.653
Share "I EUR - Capitalisation"	0	0	105.65	10.000
Share "I Plus EUR - Capitalisation"	0	103.91	122.83	150 000.000
Share "Privilege - Capitalisation"	0	91.11	107.23	6 469.052
Share "Privilege - Distribution"	0	87.43	100.82	243 318.582
Share "Privilege H EUR - Capitalisation"	0	0	104.97	100.000
Share "X - Capitalisation"	114.83	112.25	132.33	3 166 497.586

BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			254 860 921	84.69					
<i>France</i>									
900 000	ACCOR 1.750% 19-04/02/2026	EUR	937 144	0.31	800 000	UNIBAIL-RODAMCO 1.750% 19-01/07/2049	EUR	788 720	0.26
2 000 000	AEROPORT PARIS 1.125% 19-18/06/2034	EUR	2 027 829	0.67	1 300 000	VEOLIA ENVRNMT 0.892% 19-14/01/2024	EUR	1 345 980	0.45
500 000	AIR LIQUIDE FIN 0.625% 19-20/06/2030	EUR	504 086	0.17	1 200 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	1 236 748	0.41
1 000 000	ATOS SE 1.750% 18-07/05/2025	EUR	1 065 935	0.35	600 000	VIVENDI SA 1.125% 19-11/12/2028	EUR	603 592	0.20
1 100 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	1 089 885	0.36	900 000	WENDEL SA 1.000% 16-20/04/2023	EUR	920 918	0.31
1 500 000	AUTOROUTES DU SU 1.375% 19-21/02/2031	EUR	1 604 011	0.53	<i>United States of America</i>				
1 800 000	BANQ FED CRD MUT 0.750% 19-08/06/2026	EUR	1 837 568	0.61	675 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	697 682	0.23
1 000 000	BANQ FED CRD MUT 1.750% 19-15/03/2029	EUR	1 075 762	0.36	1 000 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	1 016 382	0.34
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	910 868	0.30	1 000 000	AMERICAN HONDA F 0.350% 19-26/08/2022	EUR	1 011 301	0.34
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	718 657	0.24	1 200 000	AT&T INC 1.800% 18-05/09/2026	EUR	1 295 681	0.43
1 050 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	1 164 217	0.39	2 400 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	2 456 033	0.82
1 500 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	1 540 871	0.51	1 607 000	BAXTER INTL 0.400% 19-15/05/2024	EUR	1 621 454	0.54
2 272 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	2 357 858	0.78	1 017 000	COCA-COLA CO/THE 1.250% 19-08/03/2031	EUR	1 084 722	0.36
1 500 000	BPCE 0.375% 16-05/10/2023	EUR	1 518 054	0.50	692 000	COLGATE-PALM CO 0.500% 19-06/03/2026	EUR	708 803	0.24
900 000	BPCE 0.625% 19-26/09/2024	EUR	903 073	0.30	752 000	COLGATE-PALM CO 1.375% 19-06/03/2034	EUR	797 776	0.27
1 300 000	BPCE 1.375% 18-23/03/2026	EUR	1 357 063	0.45	430 000	ECOLAB INC 1.000% 16-15/01/2024	EUR	446 425	0.15
1 800 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	1 816 290	0.60	1 000 000	FINANCIAL & RISK 4.500% 18-15/05/2026	EUR	1 021 694	0.34
400 000	CFCM NORD EUROPE 2.125% 16-12/09/2026	EUR	402 868	0.13	568 000	FISERV INC 0.375% 19-01/07/2023	EUR	571 154	0.19
700 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	722 479	0.24	700 000	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	704 485	0.23
300 000	CIE DE ST GOBAIN 1.875% 18-21/09/2028	EUR	329 066	0.11	917 000	IBM CORP 0.375% 19-31/01/2023	EUR	928 442	0.31
200 000	COFACE 4.125% 14-27/03/2024	EUR	223 610	0.07	1 000 000	IBM CORP 0.875% 19-31/01/2025	EUR	1 032 257	0.34
900 000	CRD MUTUEL ARKEA 3.375% 19-11/03/2031	EUR	990 492	0.33	889 000	IBM CORP 1.750% 19-31/01/2031	EUR	965 364	0.32
1 100 000	CRED AGRICOLE SA 1.000% 19-03/07/2029	EUR	1 128 369	0.37	526 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	542 405	0.18
1 000 000	CRED AGRICOLE SA 1.750% 19-05/03/2029	EUR	1 073 677	0.36	1 200 000	MANPOWERGROUP 1.875% 15-11/09/2022	EUR	1 256 122	0.42
1 000 000	ENGIE 1.375% 19-21/06/2039	EUR	1 009 996	0.34	660 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	686 598	0.23
936 000	EUROPCAR MOB 4.000% 19-30/04/2026	EUR	955 435	0.32	511 000	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	549 039	0.18
900 000	FONCIERE DES REGIONES 1.875% 16-20/05/2026	EUR	966 455	0.32	1 000 000	MCDONALDS CORP 0.900% 19-15/06/2026	EUR	1 029 942	0.34
400 000	GECINA 1.625% 19-29/05/2034	EUR	417 955	0.14	1 146 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	1 159 479	0.39
2 000 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	2 013 496	0.67	1 200 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	1 236 426	0.41
200 000	ICADE 1.125% 16-17/11/2025	EUR	208 080	0.07	400 000	MYLAN NV 1.250% 16-23/11/2020	EUR	404 284	0.13
1 800 000	ICADE 1.625% 18-28/02/2028	EUR	1 913 863	0.64	679 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	720 829	0.24
800 000	INFRA PARK SAS 1.625% 18-19/04/2028	EUR	840 974	0.28	400 000	NATIONAL GRID NA INC 1.000% 17-12/07/2024	EUR	413 179	0.14
800 000	INLI 1.125% 19-02/07/2029	EUR	804 736	0.27	1 000 000	PARKER-HANNIFIN 1.125% 17-01/03/2025	EUR	1 027 364	0.34
1 000 000	LEGRAND SA 0.625% 19-24/06/2028	EUR	998 546	0.33	772 000	PEPSICO INC 0.750% 19-18/03/2027	EUR	797 458	0.27
800 000	LOXAM SAS 4.500% 19-15/04/2027	EUR	794 717	0.26	2 484 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	2 558 756	0.86
300 000	ORANGE 1.000% 16-12/05/2025	EUR	313 825	0.10	1 700 000	PROLOGIS LP 1.375% 15-13/05/2021	EUR	1 741 327	0.58
918 000	PSA BANQUE FRANCE 0.625% 17-10/10/2022	EUR	929 773	0.31	970 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	990 503	0.33
775 000	RCI BANQUE 0.500% 16-15/09/2023	EUR	771 950	0.26	2 200 000	UNITED TECHNOLOGIES CORP 1.125% 16-15/12/2021	EUR	2 258 437	0.75
1 300 000	RENAULT 3.125% 14-05/03/2021	EUR	1 366 333	0.45	2 000 000	VERIZON COMM INC 1.250% 19-08/04/2030	EUR	2 072 858	0.69
1 000 000	SANEF 1.875% 15-16/03/2026	EUR	1 075 413	0.36	<i>The Netherlands</i>				
1 100 000	SANOFI 0.875% 19-21/03/2029	EUR	1 143 347	0.38	1 524 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	1 579 319	0.52
500 000	SANOFI 1.250% 19-21/03/2034	EUR	525 939	0.17	500 000	AEGON NV 1.000% 16-08/12/2023	EUR	518 154	0.17
1 600 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	1 601 942	0.53	440 000	AHOLD DELHAIZE 0.250% 19-26/06/2025	EUR	438 047	0.15
2 800 000	SOCIETE GENERALE 0.250% 18-18/01/2022	EUR	2 823 383	0.95	2 129 000	BMW FINANCE NV 0.500% 18-22/11/2022	EUR	2 161 111	0.72
500 000	SOCIETE GENERALE 0.500% 17-13/01/2023	EUR	502 236	0.17	600 000	COMPASS GROUP 0.625% 17-03/07/2024	EUR	615 210	0.20
700 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	721 844	0.24	800 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	815 181	0.27
900 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	929 330	0.31	1 500 000	COOPERATIEVE RAB 0.750% 18-29/08/2023	EUR	1 538 274	0.51
1 300 000	UMG GROUPE VYV 1.625% 19-02/07/2029	EUR	1 295 970	0.43	1 200 000	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	1 232 570	0.41

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
900 000	NATURGY ENERGY GROUP F 15-29/12/2049 FRN	EUR	947 342	0.31
500 000	SWISS LIFE 16-29/12/2049 FRN	EUR	572 248	0.19
600 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	620 521	0.21
	<i>Italy</i>		<i>4 070 070</i>	<i>1.36</i>
800 000	INTESA SANPAOLO 17-29/12/2049	EUR	900 525	0.30
800 000	UNICREDIT S.P.A. 16-29/12/2049 FRN	EUR	892 751	0.30
1 568 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	1 563 610	0.52
712 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	713 184	0.24
	<i>Germany</i>		<i>3 718 005</i>	<i>1.23</i>
1 000 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	1 093 906	0.36
927 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	982 819	0.33
700 000	MERCK 19-25/06/2079 FRN	EUR	702 730	0.23
800 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	938 550	0.31
	<i>United Kingdom</i>		<i>3 655 668</i>	<i>1.22</i>
400 000	AVIVA PLC 14-03/07/2044 FRN	EUR	435 325	0.14
800 000	BARCLAYS PLC 13-15/12/2049 FRN	EUR	864 867	0.29
800 000	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	840 871	0.28
800 000	LLOYDS BANKING GROUP PLC 18-07/09/2028 FRN	EUR	800 005	0.27
700 000	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	714 600	0.24
	<i>United States of America</i>		<i>3 224 534</i>	<i>1.07</i>
1 586 000	BANK OF AMER CRP 19-09/05/2026 FRN	EUR	1 606 703	0.53
831 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	857 953	0.29
752 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	759 878	0.25
	<i>Austria</i>		<i>3 088 663</i>	<i>1.03</i>
2 000 000	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	2 033 788	0.68
1 000 000	ERSTE GROUP 19-31/12/2049 FRN	EUR	1 054 875	0.35
	<i>Luxembourg</i>		<i>935 751</i>	<i>0.31</i>
800 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	935 751	0.31
	<i>Australia</i>		<i>919 444</i>	<i>0.31</i>
900 000	COM BK AUSTRALIA 17-03/10/2029 FRN	EUR	919 444	0.31
	<i>Sweden</i>		<i>614 444</i>	<i>0.20</i>
604 000	SVENSKA HANDELSBANKEN 18-02/03/2028 FRN	EUR	614 444	0.20
	<i>Switzerland</i>		<i>590 770</i>	<i>0.20</i>
583 000	CREDIT SUISSE 19-24/06/2027 FRN	EUR	590 770	0.20
	Shares/Units in investment funds		3 978 510	1.33
	<i>Luxembourg</i>		<i>3 978 510</i>	<i>1.33</i>
10 000.00	PARVEST BOND EURO SHORT TERM CORPORATE - 1 CAP	EUR	1 052 600	0.35
27 052.25	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X CAP	USD	2 925 910	0.98
	Total securities portfolio		298 688 224	99.26

BNP Paribas L1 Bond Euro High Yield

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		135 407 342	100.10
	<i>Luxembourg</i>		<i>135 407 342</i>	<i>100.10</i>
889 141.39	PARVEST BOND EURO HIGH YIELD - X CAP	EUR	135 407 342	100.10
Total securities portfolio			135 407 342	100.10

BNP Paribas L1 Bond Euro Opportunities

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
			233 701 865	82.95					
Bonds			212 917 792	75.54					
<i>France</i>			<i>45 306 276</i>	<i>16.05</i>					
200 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	198 161	0.07	200 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	206 802	0.07
400 000	BANQ FED CRD MUT 0.750% 19-08/06/2026	EUR	408 349	0.14	400 000	TOTAL CAP INTL 0.696% 19-31/05/2028	EUR	412 945	0.15
200 000	BANQ FED CRD MUT 1.750% 19-15/03/2029	EUR	215 152	0.08	300 000	TOTAL CAP INTL 1.375% 14-19/03/2025	EUR	322 591	0.11
100 000	BANQ FED CRD MUT 1.875% 19-18/06/2029	EUR	103 950	0.04	100 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	104 837	0.04
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	205 331	0.07	100 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	104 870	0.04
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	212 006	0.08	500 000	UNIBAIL-RODAMCO 1.750% 19-01/07/2049	EUR	492 950	0.17
400 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	416 519	0.15	200 000	UNIBAIL-RODAMCO 1.750% 19-27/02/2034	EUR	214 949	0.08
1 120 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	1 159 250	0.41	300 000	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	328 911	0.12
172 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	177 766	0.06	200 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	203 362	0.07
100 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	103 547	0.04	200 000	VEOLIA ENVRNMT 0.892% 19-14/01/2024	EUR	207 074	0.07
400 000	BNP PARIBAS 1.625% 19-02/07/2031	EUR	400 880	0.14	<i>Italy</i>				
300 000	BPCE 0.375% 16-05/10/2023	EUR	303 611	0.11	200 000	2I RETE GAS SPA 2.195% 18-11/09/2025	EUR	214 457	0.08
200 000	BPCE 0.625% 18-26/09/2023	EUR	204 477	0.07	150 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	160 894	0.06
300 000	BPCE 0.625% 19-26/09/2024	EUR	301 024	0.11	200 000	ATLANTIA 4.375% 10-16/09/2025	EUR	229 714	0.08
400 000	BPCE 1.000% 16-05/10/2028	EUR	416 033	0.15	300 000	ENI S.P.A. 1.500% 17-17/01/2027	EUR	322 900	0.11
300 000	BPCE 4.625% 13-18/07/2023	EUR	348 927	0.12	200 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	203 200	0.07
200 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	201 810	0.07	200 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	237 692	0.08
1 400 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	1 427 041	0.51	13 766 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	13 536 934	4.79
200 000	CARREFOUR SA 0.875% 18-12/06/2023	EUR	204 767	0.07	18 400 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	18 514 631	6.56
300 000	CARREFOUR SA 1.000% 19-17/05/2027	EUR	303 511	0.11	7 000 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	6 575 800	2.32
100 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	103 211	0.04	2 200 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	2 148 762	0.76
100 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	104 236	0.04	150 000	SNAM 1.250% 19-28/08/2025	EUR	157 375	0.06
200 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	209 820	0.07	100 000	SNAM SPA 1.000% 18-18/09/2023	EUR	103 262	0.04
700 000	CRED AGRICOLE SA 2.000% 19-25/03/2029	EUR	733 880	0.26	100 000	TERNA S.P.A. 1.000% 18-23/07/2023	EUR	103 720	0.04
200 000	ENGIE 1.375% 18-22/06/2028	EUR	218 048	0.08	100 000	TERNA SPA 1.000% 19-10/04/2026	EUR	102 944	0.04
100 000	EUTELSAT SA 2.000% 18-02/10/2025	EUR	102 798	0.04	500 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	494 328	0.18
200 000	FAURECIA 2.625% 18-15/06/2025	EUR	208 296	0.07	150 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	175 453	0.06
5 620 000	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	5 692 273	2.01	241 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	240 045	0.09
5 000 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	5 280 800	1.87	<i>Spain</i>				
6 200 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	6 508 946	2.30	100 000	ABERTI 1.500% 19-27/06/2024	EUR	104 212	0.04
3 500 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	4 298 630	1.53	200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	229 568	0.08
7 000 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	7 960 470	2.81	300 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	300 186	0.11
200 000	GECINA 1.625% 19-29/05/2034	EUR	208 977	0.07	300 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	310 153	0.11
200 000	GECINA 2.000% 15-17/06/2024	EUR	219 163	0.08	200 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	209 066	0.07
100 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	124 462	0.04	100 000	BANKIA 1.000% 19-25/06/2024	EUR	100 535	0.04
200 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	201 431	0.07	100 000	CAIXABANK 0.750% 18-18/04/2023	EUR	101 870	0.04
500 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	503 374	0.18	300 000	CAIXABANK 1.125% 19-27/03/2026	EUR	307 609	0.11
100 000	IMERYS SA 2.000% 14-10/12/2024	EUR	107 347	0.04	400 000	CAIXABANK 1.375% 19-19/06/2026	EUR	405 089	0.14
400 000	KLEPI 0.625% 19-01/07/2030	EUR	393 113	0.14	100 000	CAIXABANK 2.375% 19-01/02/2024	EUR	107 020	0.04
100 000	MICHELIN 0.875% 18-03/09/2025	EUR	103 743	0.04	100 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	101 224	0.04
200 000	ORANGE 2.000% 19-15/01/2029	EUR	223 615	0.08	100 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	104 458	0.04
150 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	152 837	0.05	100 000	INMOBILIARIA COLONIAL 1.625% 17-28/11/2025	EUR	104 719	0.04
100 000	RENAULT 1.000% 18-18/04/2024	EUR	100 876	0.04	1 330 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	1 391 042	0.49
200 000	SANOFI 0.000% 16-13/09/2022	EUR	200 902	0.07	200 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	210 011	0.07
500 000	SANOFI 0.875% 19-21/03/2029	EUR	519 703	0.18	100 000	NATURGY ENERGY GROUP CAP 1.125% 17-11/04/2024	EUR	104 682	0.04
185 000	SCHLUMBERGER FIN 1.000% 18-18/02/2026	EUR	194 406	0.07	100 000	NORTEGAS ENERGIA 2.065% 17-28/09/2027	EUR	106 050	0.04
100 000	SCHNEIDER ELEC 1.500% 19-15/01/2028	EUR	107 543	0.04	200 000	SANTAN CONS FIN 1.000% 19-27/02/2024	EUR	205 748	0.07
100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	107 064	0.04	200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	216 316	0.08
300 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	300 364	0.11	1 100 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	1 240 668	0.44
200 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	204 545	0.07	6 918 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	7 597 694	2.69

BNP Paribas L1 Bond Euro Opportunities

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	SPANISH GOVT 1.850% 19-30/07/2035	EUR	3 436 320	1.22	4 810 943	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	4 252 626	1.51
1 300 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	2 026 068	0.72	308 000	VERIZON COMM INC 1.250% 19-08/04/2030	EUR	319 220	0.11
6 000 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	7 157 820	2.53	350 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	366 093	0.13
12 300 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	14 820 147	5.25		<i>The Netherlands</i>		<i>9 248 851</i>	<i>3.31</i>
200 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	204 677	0.07	154 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	160 252	0.06
100 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	104 014	0.04	105 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	108 811	0.04
300 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	319 470	0.11	330 000	ABN AMRO BANK NV 1.000% 15-16/04/2025	EUR	347 058	0.12
300 000	TELEFONICA EMIS 1.788% 19-12/03/2029	EUR	323 803	0.11	286 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	295 603	0.10
300 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	342 426	0.12	400 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	422 735	0.15
	<i>United States of America</i>		<i>15 086 037</i>	<i>5.34</i>	300 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	305 693	0.11
300 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	310 081	0.11	100 000	COOPERATIEVE RAB 0.750% 18-29/08/2023	EUR	102 552	0.04
200 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	214 447	0.08	300 000	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	308 142	0.11
200 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	208 973	0.07	356 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	361 870	0.13
247 000	APPLE INC 0.875% 17-24/05/2025	EUR	259 240	0.09	340 000	DAIMLER INTL FIN 1.375% 19-26/06/2026	EUR	357 709	0.13
200 000	AT&T INC 1.450% 14-01/06/2022	EUR	208 033	0.07	194 000	DEUTSCHE TEL FIN 0.625% 18-01/12/2022	EUR	198 756	0.07
300 000	AT&T INC 1.800% 18-05/09/2026	EUR	323 920	0.11	100 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	103 547	0.04
100 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	106 090	0.04	340 000	DEUTSCHE TEL FIN 1.500% 16-03/04/2028	EUR	363 494	0.13
208 000	BAXTER INTL 0.400% 19-15/05/2024	EUR	209 871	0.07	1 100 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	1 145 059	0.41
200 000	BECTON DICKINSON 1.401% 18-24/05/2023	EUR	207 472	0.07	100 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	108 317	0.04
177 000	CAPITAL ONE FINL 1.650% 19-12/06/2029	EUR	178 433	0.06	211 000	ENEL FIN INTL NV 1.500% 19-21/07/2025	EUR	223 956	0.08
129 000	CHUBB INA HLDGS 0.875% 19-15/06/2027	EUR	130 688	0.05	502 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	522 629	0.19
1 250 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	1 278 878	0.45	300 000	EURONEXT NV 1.000% 18-18/04/2025	EUR	310 912	0.11
169 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	174 379	0.06	300 000	IBERDROLA INTL 3.000% 13-31/01/2022	EUR	324 816	0.12
100 000	COCA-COLA CO/THE 0.125% 19-22/09/2022	EUR	100 798	0.04	300 000	ING BANK NV 4.500% 12-21/02/2022	EUR	336 650	0.12
179 000	COCA-COLA CO/THE 0.750% 19-22/09/2026	EUR	185 511	0.07	200 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	206 817	0.07
100 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	102 396	0.04	100 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	104 449	0.04
119 000	FISERV INC 1.125% 19-01/07/2027	EUR	120 646	0.04	300 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	301 417	0.11
183 000	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	193 833	0.07	200 000	NATURGY ENERGY GROUP F 0.875% 17-15/05/2025	EUR	206 330	0.07
100 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	100 397	0.04	300 000	NATURGY ENERGY GROUP F 2.875% 14-11/03/2024	EUR	338 770	0.12
150 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	149 200	0.05	224 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	238 984	0.08
1 370 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	1 462 269	0.52	112 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	113 183	0.04
200 000	GOLDMAN SACHS GROUP 2.500% 14-18/10/2021	EUR	211 742	0.08	280 000	RABOBANK 4.125% 10-14/07/2025	EUR	347 760	0.12
167 000	IBM CORP 0.375% 19-31/01/2023	EUR	169 084	0.06	130 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	138 373	0.05
200 000	IBM CORP 0.950% 17-23/05/2025	EUR	207 749	0.07	100 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	106 257	0.04
210 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	214 115	0.08	100 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	104 117	0.04
200 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	209 843	0.07	200 000	SIEMENS FINAN 1.250% 19-28/02/2031	EUR	210 472	0.07
228 000	KKR GR FIN CO 1.625% 19-22/05/2029	EUR	232 350	0.08	100 000	SIKA CAPITAL BV 0.875% 19-29/04/2027	EUR	103 390	0.04
200 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	207 054	0.07	100 000	TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	102 352	0.04
500 000	LBTY 2016-225L C 4.501% 16-10/02/2036	USD	478 262	0.17	200 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	217 619	0.08
600 000	MCDONALDS CORP 1.600% 19-15/03/2031	EUR	639 910	0.23		<i>Belgium</i>		<i>8 533 317</i>	<i>3.03</i>
116 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	117 364	0.04	384 000	AB INBEV SA/NV 1.125% 19-01/07/2027	EUR	395 802	0.14
200 000	MMS USA FIN INC 1.750% 19-13/06/2031	EUR	201 635	0.07	350 000	ANHEUSER - BUSCH INBEV 1.500% 15-18/04/2030	EUR	365 501	0.13
270 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	278 196	0.10	1 700 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	1 854 887	0.66
100 000	MYLAN NV 1.250% 16-23/11/2020	EUR	101 071	0.04	1 800 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	2 093 112	0.74
201 000	PEPSICO INC 0.750% 19-18/03/2027	EUR	207 628	0.07	2 500 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	3 723 350	1.32
100 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	102 429	0.04	100 000	KBC GROUP NV 0.625% 19-10/04/2025	EUR	100 665	0.04
218 000	PROCTER & GAMBLE 1.200% 18-30/10/2028	EUR	234 641	0.08					
100 000	PROLOGIS LP 1.875% 18-05/01/2029	EUR	109 470	0.04					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Euro Opportunities

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>					<i>Ireland</i>				
			8 516 841	3.02				5 664 501	2.01
169 000	BASF SE 0.875% 18-22/05/2025	EUR	177 214	0.06	236 000	CLOVERIE PLC 1.500% 18-15/12/2028	EUR	252 459	0.09
108 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	109 404	0.04	111 000	FCA BANK IE 1.250% 19-21/06/2022	EUR	113 682	0.04
89 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	91 416	0.03	4 000 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	5 298 360	1.88
178 000	DEUTSCHE POST AG 1.625% 18-05/12/2028	EUR	194 725	0.07	<i>Luxembourg</i>				
224 000	DEUTSCHE TELEKOM 0.875% 19-25/03/2026	EUR	230 514	0.08	151 000	ARCELORMITTAL 2.250% 19-17/01/2024	EUR	158 908	0.06
4 000 000	DEUTSCHLAND REP 0.250% 19-15/02/2029	EUR	4 224 840	1.50	100 000	BECTON DICKINSON 0.174% 19-04/06/2021	EUR	100 346	0.04
200 000	FRESENIUS SE & C 2.875% 19-15/02/2029	EUR	227 914	0.08	100 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	100 733	0.04
200 000	HANNOVER RUECK V 1.125% 18-18/04/2028	EUR	211 389	0.08	1 200 000	ESM 1.800% 17-02/11/2046	EUR	1 511 306	0.54
350 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	374 693	0.13	200 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	205 076	0.07
200 000	LANXESS 1.125% 18-16/05/2025	EUR	208 238	0.07	1 221 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	1 234 826	0.44
200 000	SAP SE 1.625% 18-10/03/2031	EUR	219 797	0.08	135 000	JOHN DEERE CASH 1.650% 19-13/06/2039	EUR	139 760	0.05
100 000	TALANX AG 3.125% 13-13/02/2023	EUR	111 802	0.04	516 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	537 725	0.19
1 270 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	1 281 082	0.45	114 000	NOVARTIS FINANCE 0.500% 18-14/08/2023	EUR	116 929	0.04
300 000	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	314 330	0.11	300 000	NOVARTIS FINANCE 1.375% 18-14/08/2030	EUR	323 882	0.11
211 000	VOLKSWAGEN FINANCIAL 0.250% 18-16/10/2020	EUR	211 612	0.08	150 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	162 249	0.06
111 000	VOLKSWAGEN LEAS 0.250% 18-16/02/2021	EUR	111 277	0.04	100 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	104 680	0.04
200 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	216 594	0.08	130 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	130 030	0.05
<i>Greece</i>					<i>Supranational</i>				
			7 769 169	2.75				3 131 393	1.11
7 159 403	HELLENIC REPUBLIC 3.500% 17-30/01/2023	EUR	7 769 169	2.75	1 950 000	EIB 4.000% 05-15/10/2037	EUR	3 131 393	1.11
<i>United Kingdom</i>					<i>Portugal</i>				
			6 522 021	2.33				2 806 265	1.00
155 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	160 831	0.06	200 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	221 900	0.08
1 230 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	1 355 226	0.48	2 000 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	2 286 040	0.81
191 000	BARCLAYS BANK PLC 1.500% 18-03/09/2023	EUR	195 609	0.07	250 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	298 325	0.11
271 000	BP CAPITAL PLC 0.900% 18-03/07/2024	EUR	281 353	0.10	<i>Finland</i>				
100 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	103 014	0.04				2 331 539	0.83
137 000	COCA-COLA EURO 1.125% 19-12/04/2029	EUR	140 938	0.05	1 850 000	FINNISH GOVT 0.500% 18-15/09/2028	EUR	1 955 302	0.69
300 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	300 889	0.11	240 000	NORDEA BANK 0.375% 19-28/05/2026	EUR	241 127	0.09
200 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	205 919	0.07	130 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	135 110	0.05
200 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	211 778	0.08	<i>Denmark</i>				
100 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	106 625	0.04				2 235 917	0.78
1 130 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	1 172 743	0.42	162 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	164 973	0.06
100 000	DIAGEO FINANCE PLC 1.000% 18-22/04/2025	EUR	104 212	0.04	1 230 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	1 361 242	0.48
300 000	GLAXOSMITHKLINE 1.000% 17-12/09/2026	EUR	314 115	0.11	201 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	201 434	0.07
100 000	HEATHROW FNDG 1.875% 19-14/03/2034	EUR	104 440	0.04	116 000	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	119 846	0.04
200 000	LLOYDS BANKING GROUP PLC 1.000% 16-09/11/2023	EUR	202 567	0.07	182 000	ISS GLOBAL A/S 0.875% 19-18/06/2026	EUR	182 477	0.06
80 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	85 574	0.03	206 000	NYKREDIT 0.625% 19-17/01/2025	EUR	205 945	0.07
132 000	RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	133 147	0.05	<i>Austria</i>				
278 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	279 163	0.10				2 066 952	0.75
300 000	ROYAL MAIL 2.375% 14-29/07/2024	EUR	315 475	0.11	100 000	ERSTE GROUP 0.375% 19-16/04/2024	EUR	101 203	0.04
100 000	UNILEVER NV 0.875% 17-31/07/2025	EUR	104 757	0.04	100 000	ERSTE GROUP 0.875% 19-22/05/2026	EUR	102 227	0.04
121 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	123 789	0.04	302 000	OMV AG 0.000% 19-03/07/2025	EUR	302 082	0.11
300 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	312 539	0.11	211 000	OMV AG 1.000% 17-14/12/2026	EUR	223 132	0.08
200 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	207 318	0.07	300 000	RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	308 317	0.11
					<i>Sweden</i>				
								1 329 525	0.47
					400 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	414 917	0.15
					490 000	SKANDINAV ENSKIL 0.050% 19-01/07/2024	EUR	489 281	0.17
					200 000	SKF AB 1.625% 15-02/12/2022	EUR	210 535	0.07
					200 000	TELIA CO AB 2.125% 19-20/02/2034	EUR	214 792	0.08

BNP Paribas L1 Bond Euro Opportunities

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		526 179	0.19	1 300 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	1 473 002	0.52
148 000	DNB BANK ASA 0.600% 18-25/09/2023	EUR	151 903	0.05	130 000	NN GROUP NV 17-13/01/2048 FRN	EUR	148 841	0.05
130 000	NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	132 160	0.05	200 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	226 903	0.08
238 000	SPAREBANK 1 SR 0.625% 19-25/03/2024	EUR	242 116	0.09	200 000	VOLKSWAGEN INTERNATION FN 15-29/12/2049 FRN	EUR	202 982	0.07
	<i>Mexico</i>		421 625	0.15	300 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	303 911	0.11
400 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	421 625	0.15		<i>Italy</i>		788 535	0.28
	<i>Japan</i>		338 064	0.12	250 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	286 184	0.10
327 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	338 064	0.12	200 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	201 197	0.07
	<i>Jersey Island</i>		208 958	0.07	302 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	301 154	0.11
200 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	208 958	0.07		<i>Switzerland</i>		542 737	0.19
	<i>Australia</i>		128 290	0.05	200 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	207 358	0.07
121 000	TELSTRA CORP LTD 1.375% 19-26/03/2029	EUR	128 290	0.05	323 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	335 379	0.12
	<i>Switzerland</i>		104 846	0.04		<i>Denmark</i>		332 811	0.12
100 000	ARGENTUM NETHERLANDS 1.125% 18-17/09/2025	EUR	104 846	0.04	333 000	JYSKE BANK A/S 19-20/06/2024 FRN	EUR	332 811	0.12
	Floating rate bonds		20 784 073	7.41		<i>Germany</i>		309 148	0.12
	<i>United States of America</i>		6 493 163	2.31	100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	106 839	0.04
100 000	AT&T INC 18-05/09/2023 FRN	EUR	103 586	0.04	100 000	MERCK 19-25/06/2079 FRN	EUR	100 390	0.04
176 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	184 951	0.07	100 000	TALANX AG 17-05/12/2047 FRN	EUR	101 919	0.04
2 300 000	FREMF 2016-K60 B 16-25/12/2049 FRN	USD	2 051 425	0.73		<i>Australia</i>		269 492	0.10
900 000	FREMF 2017-K68 B 17-25/08/2027 FRN	USD	816 229	0.29	250 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	269 492	0.10
1 300 000	FREMF 2018-K82 B 18-25/09/2028 FRN	USD	1 190 897	0.42		<i>Sweden</i>		260 426	0.09
1 480 000	IHSFR 2018-SFR4 D 18-17/01/2038 FRN	USD	1 294 233	0.46	256 000	SVENSKA HANDELSBANKEN 18-02/03/2028 FRN	EUR	260 426	0.09
332 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	342 768	0.12		<i>Portugal</i>		218 352	0.08
109 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	113 619	0.04	200 000	EDP SA 19-30/04/2079 FRN	EUR	218 352	0.08
101 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	102 058	0.04		Money Market Instruments		9 964 000	3.53
330 901	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	293 397	0.10		<i>Greece</i>		9 964 000	3.53
	<i>Cayman Islands</i>		4 233 698	1.50	10 000 000	HELLENIC T-BILL 0% 19-13/03/2020	EUR	9 964 000	3.53
500 000	AMMC 2012-11A BR2 18-30/04/2031 FRN	USD	433 954	0.15		Shares/Units in investment funds		27 639 605	9.79
1 000 000	ANHC 2016-9A B 16-15/01/2029 FRN	USD	878 117	0.31		<i>Luxembourg</i>		18 291 283	6.48
1 000 000	CGMS 2016-4A A2R 18-20/10/2027 FRN	USD	871 878	0.31	15 428.00	BNPP FLEXI I ABS EUROPE IG XCA	EUR	18 291 283	6.48
1 350 000	MAGNE 2014-8A BR2 18-15/04/2031 FRN	USD	1 171 176	0.42		<i>France</i>		9 348 322	3.31
1 000 000	OZLMF 2012-1A A1R2 17-23/07/2029 FRN	USD	878 573	0.31	932.98	BNP PARIBAS INVEST 3 MOIS - X	EUR	9 348 322	3.31
	<i>France</i>		3 846 228	1.38		Total securities portfolio		271 305 470	96.27
350 000	AXA SA 10-16/04/2040 FRN	EUR	364 307	0.13					
250 000	AXA SA 16-06/07/2047 FRN	EUR	279 963	0.10					
100 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	108 323	0.04					
200 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	217 243	0.08					
100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	98 700	0.04					
1 030 000	ORANGE 14-29/10/2049 FRN	EUR	1 109 395	0.39					
200 000	ORANGE 14-29/12/2049 FRN	EUR	233 332	0.08					
100 000	ORANGE 19-31/12/2049 FRN	EUR	103 375	0.04					
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	102 912	0.04					
1 030 000	TOTAL SA 16-29/12/2049 FRN	EUR	1 125 878	0.40					
100 000	TOTAL SA 19-31/12/2049 FRN	EUR	102 800	0.04					
	<i>The Netherlands</i>		3 489 483	1.24					
400 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	443 657	0.16					
100 000	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	104 066	0.04					
300 000	FERROVIAL NL 17-31/12/2049 FRN	EUR	282 343	0.10					
300 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	303 778	0.11					

BNP Paribas L1 Bond Euro Premium

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
Shares			69 965 504	97.03
<i>France</i>				
75 321	ACCOR SA	EUR	2 843 368	3.94
24 315	AIR LIQUIDE SA	EUR	2 991 961	4.15
100 000	BNP PARIBAS	EUR	4 176 500	5.79
165 388	CARREFOUR SA	EUR	2 808 288	3.89
39 786	DANONE	EUR	2 964 057	4.11
54 585	ESSILORLUXOTTICA	EUR	6 263 628	8.70
24 656	LOREAL	EUR	6 176 328	8.58
170 000	ORANGE	EUR	2 357 050	3.27
43 451	RENAULT SA	EUR	2 402 406	3.33
63 918	SANOFI AVENTIS	EUR	4 852 015	6.73
38 540	SCHNEIDER ELECTRIC SE	EUR	3 073 950	4.26
100 153	SOCIETE GENERALE SA	EUR	2 225 400	3.09
57 728	TOTAL SA	EUR	2 844 547	3.94
<i>Germany</i>				
4 758	ALLIANZ SE - REG	EUR	1 008 696	1.40
25 091	BASF SE	EUR	1 603 817	2.22
31 000	BAYER AG - REG	EUR	1 889 140	2.62
22 825	SAP SE	EUR	2 756 347	3.82
26 473	SIEMENS AG - REG	EUR	2 769 076	3.84
<i>The Netherlands</i>				
22 697	ASML HOLDING NV	EUR	4 170 347	5.78
214 534	ING GROEP NV	EUR	2 187 389	3.03
66 080	KONINKLIJKE PHILIPS NV	EUR	2 523 265	3.50
<i>United Kingdom</i>				
58 836	UNILEVER NV - CVA	EUR	3 151 256	4.37
<i>Spain</i>				
472 166	BANCO SANTANDER SA	EUR	1 926 673	2.67
Shares/Units in investment funds			1 608 289	2.23
<i>France</i>				
69.95	BNP PARIBAS MOIS ISR - I - CAP	EUR	1 608 289	2.23
Total securities portfolio			71 573 793	99.26

BNP Paribas L1 Bond World Emerging Local

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		51 605 428	100.10
	<i>Luxembourg</i>		<i>51 605 428</i>	<i>100.10</i>
565 353.07	PARVEST BOND WORLD EMERGING LOCAL - X CAP	USD	51 605 428	100.10
	Total securities portfolio		51 605 428	100.10

BNP Paribas L1 Bond World Plus

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			248 020 801	64.78					
<i>United States of America</i>									
610 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	654 062	0.17	487 467	FN BM1099 3.000% 17-01/03/2032	USD	437 848	0.11
1 000 000	ABBVIE INC 3.200% 16-14/05/2026	USD	887 315	0.23	629 133	FNR 2002-95 DB 6.000% 02-25/01/2033	USD	630 284	0.16
1 240 000	AON CORP 3.750% 19-02/05/2029	USD	1 132 305	0.30	7 759 357	FNR 2013-33 BI 3.000% 13-25/04/2033	USD	799 305	0.21
510 000	AT&T INC 4.100% 18-15/02/2028	USD	474 332	0.12	5 025 286	FNR 2016-25 IO 4.000% 16-25/05/2046	USD	849 581	0.22
500 000	AT&T INC 4.350% 19-01/03/2029	USD	470 630	0.12	2 789 631	FNS 419 C6 3.500% 14-25/05/2044	USD	406 140	0.11
1 100 000	BANK OF AMERICA CORP 3.248% 16-21/10/2027	USD	989 475	0.26	205 788	G2 2658 6.500% 98-20/10/2028	USD	205 085	0.05
260 000	BAXTER INTL 0.400% 19-15/05/2024	EUR	262 339	0.07	191 141	G2 2767 6.500% 99-20/06/2029	USD	191 937	0.05
826 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	757 638	0.20	2 293 931	G2 784472 3.500% 18-20/02/2048	USD	2 078 610	0.54
400 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	368 967	0.10	1 104 327	G2 AD1744 3.000% 13-20/02/2043	USD	993 024	0.26
500 000	CELGENE CORP 4.550% 18-20/02/2048	USD	500 417	0.13	1 457 662	G2 BD6172 4.000% 17-20/10/2047	USD	1 330 558	0.35
800 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	762 146	0.20	915 294	G2 MA3662 3.000% 16-20/05/2046	USD	823 052	0.21
172 000	CHUBB INA HLDGS 0.875% 19-15/06/2027	EUR	174 251	0.05	845 833	G2 MA4195 3.000% 17-20/01/2047	USD	760 347	0.20
2 020 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	2 066 667	0.54	100 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	85 094	0.02
369 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	380 745	0.10	250 000	GEN MOTORS FIN 5.100% 19-17/01/2024	USD	234 678	0.06
100 000	COMCAST CORP 3.375% 15-15/08/2025	USD	91 785	0.02	335 000	GENERAL MILLS INC 3.700% 18-17/10/2023	USD	308 094	0.08
1 000 000	COMCAST CORP 4.250% 18-15/10/2030	USD	977 551	0.26	200 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	168 123	0.04
430 000	COMERICA INC 4.000% 19-01/02/2029	USD	408 593	0.11	1 880 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	2 006 618	0.52
935 000	CONCHO RES/MIDLA 4.300% 18-15/08/2028	USD	885 373	0.23	100 000	GOLDMAN SACHS GROUP 4.800% 14-08/07/2044	USD	101 255	0.03
1 000 000	CONTINENTAL RES 4.375% 18-15/01/2028	USD	924 553	0.24	150 000	GOLDMAN SACHS GROUP 6.125% 03-15/02/2033	USD	170 592	0.04
250 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	219 007	0.06	315 000	HCA INC 4.500% 16-15/02/2027	USD	294 462	0.08
300 000	CROWN CASTLE INTL 3.800% 18-15/02/2028	USD	272 812	0.07	250 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	229 425	0.06
1 010 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	934 188	0.24	150 000	HUNTSMAN INT LLC 4.500% 19-01/05/2029	USD	135 169	0.04
200 000	DEVON ENERGY 5.850% 15-15/12/2025	USD	208 463	0.05	750 000	IBM CORP 3.500% 19-15/05/2029	USD	688 371	0.18
200 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	180 880	0.05	610 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	579 335	0.15
400 000	DIGITAL REALTY 3.600% 19-01/07/2029	USD	356 018	0.09	500 000	KINDER MORGAN 4.300% 18-01/03/2028	USD	469 747	0.12
475 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	429 893	0.11	304 000	KKR GR FIN CO 1.625% 19-22/05/2029	EUR	309 800	0.08
300 000	DOMINION ENERGY 4.250% 18-01/06/2028	USD	286 533	0.07	150 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	128 120	0.03
700 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	791 235	0.21	400 000	LEAR CORP 3.800% 17-15/09/2027	USD	347 583	0.09
200 000	DUKE REALTY 3.375% 17-15/12/2027	USD	179 630	0.05	94 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	87 204	0.02
800 000	EOG RESOURCES IN 4.150% 16-15/01/2026	USD	764 752	0.20	300 000	MACY'S RETAIL HLD 2.875% 12-15/02/2023	USD	257 754	0.07
300 000	EXELON CORP 4.950% 16-15/06/2035	USD	293 653	0.08	950 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	884 196	0.23
600 000	FCAT 2015-2 D 5.980% 15-15/08/2022	USD	538 698	0.14	154 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	155 811	0.04
190 000	FEDEX CORP 4.050% 18-15/02/2048	USD	159 321	0.04	450 000	MISS POWER CO 3.950% 18-30/03/2028	USD	415 754	0.11
2 870 787	FG G61845 3.000% 19-01/11/2046	USD	2 555 370	0.67	300 000	MMS USA FIN INC 1.750% 19-13/06/2031	EUR	302 452	0.08
1 410 407	FG Q40087 3.500% 16-01/04/2046	USD	1 280 043	0.33	575 000	MORGAN STANLEY 3.125% 14-05/08/2021	CAD	394 090	0.10
3 609 578	FHMS K052 A2 3.151% 16-25/11/2025	USD	3 330 104	0.87	500 000	NESTLE HOLDINGS 1.000% 17-11/06/2021	GBP	559 088	0.15
1 541 955	FHR 4822 IO 3.000% 18-15/09/2048	USD	187 311	0.05	250 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	217 632	0.06
4 440 878	FHS 303 C15 3.500% 13-15/01/2043	USD	644 278	0.17	200 000	SABAL TRAIL 4.246% 18-01/05/2028	USD	186 722	0.05
7 599 153	FHS 324 C16 3.000% 14-15/08/2033	USD	753 194	0.20	350 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	322 468	0.08
7 801 642	FHS 324 C17 3.500% 14-15/12/2033	USD	870 197	0.23	550 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	481 961	0.13
158 000	FISERV INC 1.125% 19-01/07/2027	EUR	160 186	0.04	150 000	TYSON FOODS INC 4.875% 14-15/08/2034	USD	150 121	0.04
877 518	FN 762740 6.000% 03-01/11/2033	USD	873 041	0.23	12 963 111	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	11 458 723	2.98
405 178	FN AK6370 3.500% 12-01/04/2027	USD	370 117	0.10	500 000	US TREASURY N/B 2.125% 19-15/05/2022	USD	443 861	0.12
519 738	FN AL8571 5.500% 16-01/03/2040	USD	506 900	0.13	432 000	VERIZON COMM INC 1.250% 19-08/04/2030	EUR	447 737	0.12
459 098	FN AL8867 5.000% 16-01/09/2041	USD	438 494	0.11	1 008 000	VERIZON COMMUNICATIONS INC 4.329% 18-21/09/2028	USD	978 789	0.26
675 912	FN AO7245 3.500% 12-01/07/2027	USD	617 271	0.16	800 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	760 245	0.20
435 005	FN AP0203 3.500% 12-01/07/2027	USD	397 267	0.10	370 000	WESTLAKE CHEMICAL 3.600% 17-15/08/2026	USD	329 963	0.09
698 794	FN AS8989 5.000% 17-01/03/2047	USD	650 364	0.17					
607 367	FN BH4019 4.000% 17-01/09/2047	USD	555 615	0.15					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Plus

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	210 437	0.05	2 000 000	UK TREASURY GILT 1.750% 16-07/09/2037	GBP	2 379 616	0.62
750 000	WRKCO INC 4.900% 19-15/03/2029	USD	720 161	0.19	1 300 000	UNITED KINGDOM G 3.500% 14-22/01/2045	GBP	2 079 361	0.54
235 000	XYLEM INC 3.250% 16-01/11/2026	USD	208 263	0.05	122 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	124 812	0.03
	<i>Italy</i>		<i>18 902 653</i>	<i>4.94</i>		<i>Japan</i>		<i>11 566 789</i>	<i>3.02</i>
400 000	ENI S.P.A. 1.500% 17-17/01/2027	EUR	430 534	0.11	548 000 000	JAPAN GOVT 20-YR 0.400% 16-20/03/2036	JPY	4 668 422	1.22
15 409 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	15 152 594	3.95	226 500 000	JAPAN GOVT 20-YR 1.700% 11-20/09/2031	JPY	2 243 662	0.59
1 600 000	ITALY BTPS 9.000% 93-01/11/2023	EUR	2 128 464	0.56	370 000 000	JAPAN GOVT 30-YR 0.800% 16-20/03/2046	JPY	3 377 082	0.88
500 000	SNAM 1.250% 19-28/08/2025	EUR	524 583	0.14	192 000	TAKEDA PHARMACEUTICAL 1.125% 18-21/11/2022	EUR	198 496	0.05
100 000	TERNA SPA 1.000% 19-10/04/2026	EUR	102 944	0.03	1 150 000	TAKEDA PHARMACEUTICAL 4.400% 18-26/11/2023	USD	1 079 127	0.28
570 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	563 534	0.15		<i>Greece</i>		<i>10 056 697</i>	<i>2.62</i>
	<i>France</i>		<i>18 815 128</i>	<i>4.92</i>	9 267 393	HELLENIC REPUBLIC 3.500% 17-30/01/2023	EUR	10 056 697	2.62
500 000	AUTOROUTES DU SUD 2.950% 14-17/01/2024	EUR	566 352	0.15		<i>The Netherlands</i>		<i>7 643 064</i>	<i>2.00</i>
600 000	BANQ FED CRD MUT 0.750% 19-08/06/2026	EUR	612 523	0.16	540 000	ABN AMRO BANK NV 1.000% 15-16/04/2025	EUR	567 913	0.15
500 000	BANQ FED CRD MUT 1.875% 19-18/06/2029	EUR	519 748	0.14	500 000	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	513 571	0.13
1 990 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	2 059 739	0.54	540 000	DAIMLER INTL FIN 1.375% 19-26/06/2026	EUR	568 125	0.15
500 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	517 737	0.14	540 000	DEUTSCHE TEL FIN 1.500% 16-03/04/2028	EUR	577 313	0.15
600 000	BPCE 1.000% 16-05/10/2028	EUR	624 050	0.16	1 890 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	1 967 420	0.51
500 000	BPCE 4.625% 13-18/07/2023	EUR	581 545	0.15	540 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	562 190	0.15
2 450 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	2 497 321	0.65	500 000	IBERDROLA INTL 3.000% 13-31/01/2022	EUR	541 361	0.14
1 100 000	CRED AGRICOLE SA 2.000% 19-25/03/2029	EUR	1 153 240	0.30	500 000	ING BANK NV 4.500% 12-21/02/2022	EUR	561 083	0.15
3 325 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	3 737 267	0.98	500 000	NATURGY ENERGY GROUP F 2.875% 14-11/03/2024	EUR	564 617	0.15
1 400 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 621 872	0.42	150 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	151 585	0.04
500 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	503 374	0.13	440 000	RABOBANK 4.125% 10-14/07/2025	EUR	546 481	0.14
500 000	KLEPI 0.625% 19-01/07/2030	EUR	491 391	0.13	200 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	212 882	0.06
500 000	PSA BANQUE FRANCE 0.750% 18-19/04/2023	EUR	506 770	0.13	100 000	SIKA CAPITAL BV 0.875% 19-29/04/2027	EUR	103 390	0.03
500 000	SANOFI 0.875% 19-21/03/2029	EUR	519 703	0.14	200 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	205 133	0.05
300 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	309 362	0.08		<i>Qatar</i>		<i>6 374 385</i>	<i>1.65</i>
600 000	TOTAL CAP INTL 1.375% 14-19/03/2025	EUR	645 182	0.17	6 176 000	STATE OF QATAR 4.500% 18-23/04/2028	USD	6 060 485	1.57
700 000	UNIBAIL-RODAMCO 1.750% 19-01/07/2049	EUR	690 130	0.18	300 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	313 900	0.08
600 000	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	657 822	0.17		<i>Indonesia</i>		<i>5 632 007</i>	<i>1.47</i>
	<i>Spain</i>		<i>17 211 843</i>	<i>4.49</i>	4 105 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	251 042	0.07
200 000	ABERTI 2.375% 19-27/09/2027	EUR	214 221	0.06	7 700 000 000	INDONESIA GOVT 8.250% 15-15/05/2036	IDR	496 798	0.13
400 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	413 456	0.11	670 000	REP OF INDONESIA 2.625% 16-14/06/2023	EUR	722 763	0.19
600 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	620 305	0.16	4 344 000	REP OF INDONESIA 4.100% 18-24/04/2028	USD	4 029 110	1.05
500 000	CAIXABANK 1.375% 19-19/06/2026	EUR	506 362	0.13	100 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	132 294	0.03
300 000	CAIXABANK 2.375% 19-01/02/2024	EUR	321 061	0.08		<i>Russia</i>		<i>5 359 543</i>	<i>1.39</i>
1 960 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	2 049 957	0.54	4 800 000	RUSSIA - EUROBOND 4.750% 16-27/05/2026	USD	4 490 253	1.17
2 100 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	2 368 547	0.62	14 840 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	203 552	0.05
7 120 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	7 819 540	2.03	28 350 000	RUSSIA-OFZ 7.600% 12-20/07/2022	RUB	399 802	0.10
800 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 483 192	0.39	18 430 000	RUSSIA-OFZ 7.950% 18-07/10/2026	RUB	265 936	0.07
300 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	312 043	0.08		<i>Germany</i>		<i>4 973 685</i>	<i>1.31</i>
500 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	532 449	0.14	930 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	1 484 503	0.39
500 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	570 710	0.15	449 000	DEUTSCHE TELEKOM 0.875% 19-25/03/2026	EUR	462 057	0.12
	<i>United Kingdom</i>		<i>11 623 677</i>	<i>3.03</i>	300 000	SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	325 664	0.09
1 780 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	1 961 222	0.51	1 970 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	1 987 191	0.52
950 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	832 172	0.22	700 000	VOLKSWAGEN BANK 1.250% 18-10/06/2024	EUR	714 270	0.19
1 980 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	2 054 895	0.54					
400 000	ROYAL MAIL 2.375% 14-29/07/2024	EUR	420 633	0.11					
1 000 000	UK TREASURY 4.750% 04-07/12/2038	GBP	1 770 966	0.46					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Plus

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
	<i>Egypt</i>		<i>4 333 386</i>	<i>1.13</i>		<i>United Arab Emirates</i>		<i>2 156 579</i>	<i>0.56</i>	
4 886 000	ARAB REP EGYPT 6.588% 18-21/02/2028	USD	4 333 386	1.13	2 370 000	ABU DHABI GOVT 3.125% 17-11/10/2027	USD	2 156 579	0.56	
	<i>Argentina</i>		<i>4 231 625</i>	<i>1.10</i>		<i>Uruguay</i>		<i>2 039 578</i>	<i>0.53</i>	
5 754 000	ARGENTINA 7.500% 17-22/04/2026	USD	4 231 625	1.10	2 150 000	URUGUAY 4.375% 15-27/10/2027	USD	2 039 578	0.53	
	<i>Brazil</i>		<i>4 230 634</i>	<i>1.11</i>		<i>Bahrain</i>		<i>2 033 679</i>	<i>0.53</i>	
2 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	526 521	0.14	2 150 000	BAHRAIN 7.000% 16-12/10/2028	USD	2 033 679	0.53	
1 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	263 122	0.07		<i>Philippines</i>		<i>2 025 825</i>	<i>0.53</i>	
3 732 000	REP OF BRAZIL 4.625% 17-13/01/2028	USD	3 440 991	0.90	2 248 000	REP OF PHILIPPINES 3.000% 18-01/02/2028	USD	2 025 825	0.53	
	<i>Colombia</i>		<i>3 734 292</i>	<i>0.97</i>		<i>Oman</i>		<i>2 009 161</i>	<i>0.52</i>	
348 500 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	95 593	0.02	2 418 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	2 009 161	0.52	
1 285 000 000	COLOMBIA TES 6.250% 17-26/11/2025	COP	364 695	0.10		<i>Ukraine</i>		<i>1 916 742</i>	<i>0.50</i>	
407 500 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	120 046	0.03	2 116 000	UKRAINE GOVT 7.750% 15-01/09/2027	USD	1 916 742	0.50	
3 442 000	REP OF COLOMBIA 3.875% 17-25/04/2027	USD	3 153 958	0.82		<i>Poland</i>		<i>1 837 955</i>	<i>0.48</i>	
	<i>Canada</i>		<i>3 432 317</i>	<i>0.90</i>		1 750 000	POLAND GOVT BOND 2.500% 18-25/04/2024	PLN	421 796	0.11
3 000 000	CANADA GOVT 3.500% 11-01/12/2045	CAD	2 788 744	0.73	1 130 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	274 182	0.07	
700 000	ROGERS COMMUNICATIONS INC 5.340% 11-22/03/2021	CAD	495 994	0.13	1 210 000	REP OF POLAND 4.000% 14-22/01/2024	USD	1 141 977	0.30	
150 000	TECK RESOURCES 6.250% 11-15/07/2041	USD	147 579	0.04		<i>Peru</i>		<i>1 748 454</i>	<i>0.46</i>	
	<i>Luxembourg</i>		<i>3 400 475</i>	<i>0.89</i>		415 000	PERU B SOBERANO 5.940% 18-12/02/2029	PEN	120 808	0.03
351 000	ARCELORMITTAL 2.250% 19-17/01/2024	EUR	369 381	0.10	1 390 000	REPUBLIC OF PERU 4.125% 15-25/08/2027	USD	1 362 094	0.36	
269 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	270 970	0.07	331 000	REPUBLIC OF PERU 5.700% 14-12/08/2024	PEN	95 893	0.03	
608 000	CNH IND FIN 1.750% 19-25/03/2027	EUR	623 629	0.16	580 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	169 659	0.04	
1 890 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	1 911 401	0.50		<i>Hungary</i>		<i>1 232 867</i>	<i>0.32</i>	
216 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	225 094	0.06	50 600 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	163 956	0.04	
	<i>Mexico</i>		<i>2 872 204</i>	<i>0.76</i>	35 000 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	114 873	0.03	
4 000 000	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	178 515	0.05	962 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	954 038	0.25	
5 200 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	237 522	0.06		<i>Thailand</i>		<i>930 925</i>	<i>0.25</i>	
2 000 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	97 253	0.03	8 600 000	THAILAND GOVT 2.400% 18-17/12/2023	THB	250 912	0.07	
80 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	69 526	0.02	5 130 000	THAILAND GOVT 2.875% 18-17/12/2028	THB	155 580	0.04	
1 894 000	UNITED MEXICAN 3.750% 18-11/01/2028	USD	1 692 259	0.44	3 130 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	102 483	0.03	
570 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	597 129	0.16	8 230 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	273 169	0.07	
	<i>Saudi Arabia</i>		<i>2 778 793</i>	<i>0.73</i>	4 670 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	148 781	0.04	
2 670 000	SAUDI INT BOND 3.625% 17-04/03/2028	USD	2 406 704	0.63		<i>Austria</i>		<i>904 264</i>	<i>0.24</i>	
410 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	372 089	0.10	403 000	OMV AG 0.000% 19-03/07/2025	EUR	403 110	0.11	
	<i>South Africa</i>		<i>2 557 816</i>	<i>0.67</i>	400 000	OMV AG 3.500% 12-27/09/2027	EUR	501 154	0.13	
1 850 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	130 518	0.03		<i>Dominican Republic</i>		<i>875 023</i>	<i>0.23</i>	
1 962 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	1 696 485	0.44	924 000	REP OF DOMINICAN 6.000% 18-19/07/2028	USD	875 023	0.23	
1 100 000	REP OF SOUTH AFRICA 7.750% 12-28/02/2023	ZAR	69 593	0.02		<i>Malaysia</i>		<i>827 136</i>	<i>0.22</i>	
1 182 000	REP OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	69 502	0.02	2 050 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	436 794	0.11	
7 360 000	REP OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	417 820	0.11	460 000	MALAYSIAN GOVT 3.900% 16-30/11/2026	MYR	99 533	0.03	
2 930 000	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	173 898	0.05	465 000	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	102 812	0.03	
	<i>Denmark</i>		<i>2 479 427</i>	<i>0.64</i>	150 000	MALAYSIAN GOVT 4.642% 18-07/11/2033	MYR	34 423	0.01	
1 770 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	1 958 861	0.51	134 000	PETRONAS 7.625% 96-15/10/2026	USD	153 574	0.04	
244 000	ISS GLOBAL A/S 0.875% 19-18/06/2026	EUR	244 639	0.06		<i>Sri Lanka</i>		<i>680 541</i>	<i>0.18</i>	
276 000	NYKREDIT 0.625% 19-17/01/2025	EUR	275 927	0.07	800 000	REP OF SRI LANKA 6.750% 18-18/04/2028	USD	680 541	0.18	
	<i>Turkey</i>		<i>2 242 986</i>	<i>0.59</i>		<i>Cayman Islands</i>		<i>579 338</i>	<i>0.15</i>	
2 850 000	REP OF TURKEY 5.125% 18-17/02/2028	USD	2 242 986	0.59	650 000	SEAGATE HDD CAYMAN 4.250% 17-01/03/2022	USD	579 338	0.15	

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Plus

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>574 359</i>	<i>0.15</i>	200 000	JP MORGAN CHASE 18-23/01/2049 FRN	USD	184 062	0.05
550 000	ANHEUSER - BUSCH INBEV 1.500% 15-18/04/2030	EUR	574 359	0.15	161 477	JP MORGAN MORTGAGE TRUST 2017-4 A4 17-25/11/2048 FRN	USD	139 642	0.04
	<i>Sweden</i>		<i>560 138</i>	<i>0.15</i>	171 064	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	152 171	0.04
540 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	560 138	0.15	490 776	JPMCC 2018-LAQ C 18-15/06/2032 FRN	USD	433 110	0.11
	<i>Chile</i>		<i>503 367</i>	<i>0.14</i>	2 380 000	JPMCC 2018-PHH C 18-15/06/2035 FRN	USD	2 091 854	0.55
200 000	EMPRESA NACIONAL 3.750% 16-05/08/2026	USD	179 849	0.05	99 711	LXS 2005-1 2A2 05-25/07/2035 FRN	USD	87 425	0.02
80 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	113 565	0.03	150 000	METLIFE INC 06-15/12/2036 FRN	USD	150 605	0.04
100 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	147 566	0.04	935 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	852 819	0.22
35 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	62 387	0.02	992 704	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	880 191	0.23
	<i>Portugal</i>		<i>443 800</i>	<i>0.12</i>	725 000	STACR 2016-HQA3 M3 16-25/03/2029 FRN	USD	680 355	0.18
400 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	443 800	0.12	750 000	STACR 2016-HQA4 M3 16-25/04/2029 FRN	USD	709 609	0.19
	<i>Romania</i>		<i>377 374</i>	<i>0.10</i>		<i>Cayman Islands</i>		<i>21 128 010</i>	<i>5.54</i>
130 000	ROMANIA 3.875% 15-29/10/2035	EUR	149 175	0.04	1 350 000	AMMC 2012-11A BR2 18-30/04/2031 FRN	USD	1 171 675	0.31
1 075 000	ROMANIA 4.250% 18-28/06/2023	RON	228 199	0.06	900 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	787 168	0.21
	<i>Ireland</i>		<i>344 319</i>	<i>0.09</i>	1 500 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	1 306 230	0.34
341 000	AIB GROUP PLC 1.250% 19-28/05/2024	EUR	344 319	0.09	1 350 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	1 185 458	0.31
	<i>Bermuda</i>		<i>150 885</i>	<i>0.04</i>	1 850 000	BLUEM 2012-2A BR2 18-20/11/2028 FRN	USD	1 613 366	0.42
165 000	MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	150 885	0.04	2 800 000	CGMS 2016-4A A2R 18-20/10/2027 FRN	USD	2 441 259	0.64
	<i>Panama</i>		<i>105 418</i>	<i>0.03</i>	1 050 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	916 016	0.24
80 000	PANAMA 9.375% 99-01/04/2029	USD	105 418	0.03	1 700 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	1 483 107	0.39
	Floating rate bonds		73 674 570	19.27	1 450 000	LCM 17A BRR 18-15/10/2031 FRN	USD	1 255 495	0.33
	<i>United States of America</i>		<i>42 379 059</i>	<i>11.06</i>	1 050 000	MAGNE 2014-8A BR2 18-15/04/2031 FRN	USD	910 915	0.24
4 000 000	BANK 2018-BN13 B 18-15/08/2061 FRN	USD	3 855 907	1.01	1 600 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	1 407 354	0.37
499 495	CAS 2014-C03 2M2 14-25/07/2024 FRN	USD	457 302	0.12	1 600 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	1 403 555	0.37
750 000	CAS 2016-C06 1M2 16-25/04/2029 FRN	USD	707 669	0.18	1 475 000	OZLMF 2012-1A AIR2 17-23/07/2029 FRN	USD	1 295 895	0.34
697 775	CAS 2016-C07 2M2 16-25/04/2029 FRN	USD	653 967	0.17	1 275 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	1 113 576	0.29
425 000	CAS 2018-C02 2M2 18-25/08/2030 FRN	USD	374 705	0.10	1 700 000	RIN 2017-1A A 17-20/10/2028 FRN	USD	1 493 397	0.39
900 000	CITIGROUP INC 17-27/10/2028 FRN	USD	814 792	0.21	1 550 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	1 343 544	0.35
1 138 430	FN BD3812 16-01/08/2046 FRN	USD	1 009 393	0.26		<i>France</i>		<i>6 133 422</i>	<i>1.61</i>
2 723 917	FNR 2013-72 SY 13-25/07/2043 FRN	USD	444 186	0.12	550 000	AXA SA 10-16/04/2040 FRN	EUR	572 483	0.15
2 395 277	FNR 2013-75 SA 13-25/07/2043 FRN	USD	398 356	0.10	500 000	AXA SA 16-06/07/2047 FRN	EUR	559 926	0.15
2 023 492	FNR 2016-75 SC 16-25/10/2046 FRN	USD	306 187	0.08	1 770 000	ORANGE 14-29/10/2049 FRN	EUR	1 906 436	0.50
5 527 556	FNR 2016-79 LS 16-25/11/2046 FRN	USD	964 277	0.25	300 000	ORANGE 14-29/12/2049 FRN	EUR	349 998	0.09
2 400 000	FREMF 2016-K54 B 16-25/04/2048 FRN	USD	2 210 095	0.58	100 000	ORANGE 19-31/12/2049 FRN	EUR	103 375	0.03
770 000	FREMF 2017-K61 B 17-25/12/2049 FRN	USD	693 104	0.18	1 750 000	TOTAL SA 16-29/12/2049 FRN	EUR	1 912 899	0.50
800 000	FREMF 2017-K63 B 4.005% 17-25/02/2050	USD	729 546	0.19	100 000	TOTAL SA 16-29/12/2049 FRN	EUR	111 508	0.03
4 884 841	FREMF 2017-K69 B 17-25/10/2049 FRN	USD	4 394 361	1.15	600 000	TOTAL SA 19-31/12/2049 FRN	EUR	616 797	0.16
1 500 000	FREMF 2017-K726 B 17-25/07/2049 FRN	USD	1 367 970	0.36		<i>The Netherlands</i>		<i>3 523 883</i>	<i>0.92</i>
2 130 000	FREMF 2017-K726 C 17-25/07/2049 FRN	USD	1 900 833	0.50	500 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	554 572	0.14
1 931 454	G2 MA5664 18-20/12/2048 FRN	USD	1 752 448	0.46	400 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	405 037	0.11
4 214 620	GNR 2011-123 SD 11-20/09/2041 FRN	USD	743 802	0.19	2 170 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	2 458 780	0.64
5 026 060	GNR 2015-124 AS 15-20/09/2045 FRN	USD	878 656	0.23	100 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	105 494	0.03
274 362	GNR 2015-H27 FA 15-20/09/2065 FRN	USD	242 154	0.06		<i>Italy</i>		<i>405 860</i>	<i>0.11</i>
621 221	GNR 2016-H08 FT 16-20/02/2066 FRN	USD	548 046	0.14	407 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	405 860	0.11
659 625	GNR 2016-H17 FC 16-20/08/2066 FRN	USD	584 307	0.15		<i>Belgium</i>		<i>104 336</i>	<i>0.03</i>
398 633	GNR 2016-H19 FA 16-20/09/2066 FRN	USD	352 288	0.09	100 000	AGEAS 19-02/07/2049 FRN	EUR	104 336	0.03
1 273 800	GNR 2016-H23 F 16-20/10/2066 FRN	USD	1 124 634	0.29		To be Announced ("TBA")		32 153 018	8.35
500 000	GOLDMAN SACHS GROUP 18-01/05/2029 FRN	USD	470 256	0.12		Mortgage Backed Securities			
3 564 262	IHSFR 2017-SFR2 A 17-17/12/2036 FRN	USD	3 108 970	0.81		<i>United States of America</i>		<i>32 153 018</i>	<i>8.35</i>
1 500 000	IHSFR 2017-SFR2 B 17-17/12/2036 FRN	USD	1 333 381	0.35	1 100 000	FNCI 2.5 7/13 2.500% 13-25/04/2028	USD	972 702	0.25
3 190 000	IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	2 804 579	0.73	1 000 000	FNCI 3 7/13 3.000% 13-25/08/2027	USD	895 379	0.23
900 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	791 045	0.21	8 300 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	7 350 581	1.91
					8 500 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	7 631 062	1.98

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Plus

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
7 500 000 FNCL 4 7/13 4.000% 13-25/08/2041	USD	6 806 738	1.77
2 800 000 FNCL 4.500% 10-25/09/2039	USD	2 569 251	0.67
100 000 FNCL 5 7/10 5.000% 10-25/10/2039	USD	92 821	0.02
100 000 G2SF 3 8/12 3% 12-20/07/2042	USD	89 561	0.02
2 300 000 G2SF 3.5 7/12 3.500% 12-20/03/2042	USD	2 086 335	0.54
1 200 000 G2SF 4 7/11 4.000% 11-20/01/2041	USD	1 092 350	0.29
1 500 000 G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	1 372 937	0.36
1 300 000 G2SF 5 7/11 5.000% 11-20/06/2040	USD	1 193 301	0.31
Shares/Units in investment funds		37 791 364	9.85
<i>France</i>		<i>29 435 343</i>	<i>7.68</i>
2 937.72 BNP PARIBAS INVEST 3 MOIS - X	EUR	29 435 343	7.68
<i>Luxembourg</i>		<i>8 356 021</i>	<i>2.17</i>
9 023.00 PARVEST BOND RMB - X CAP	USD	8 356 021	2.17
Total securities portfolio		391 639 753	102.25

BNP Paribas L1 Convertible Bond Best Selection Europe

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Convertible bonds			112 050 247	98.30					
<i>France</i>									
68 728	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	1 180 816	1.04					
3 300 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	4 276 635	3.75					
3 200 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	3 540 032	3.11					
2 800 000	ARCHER OBLIGATIONS 0.000% 17-31/03/2023 CV	EUR	3 825 976	3.36					
2 400 000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	2 063 161	1.81					
132 374	ELIS SA 0.000% 17-06/10/2023 CV FLAT	EUR	4 077 384	3.58					
592 000	GENFIT 3.500% 17-16/10/2022 CV FLAT	EUR	540 620	0.47					
1 871 896	KORIAN SA 17-31/12/2049 FLAT	EUR	2 073 052	1.82					
700 042	MAISONS DU MONDE 0.125% 17-06/12/23 CV FLAT	EUR	646 728	0.57					
3 000 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	2 728 952	2.39					
714 180	NEXITY 0.125% 16-01/01/2023 FLAT	EUR	703 751	0.62					
2 900 000	ORANGE 0.375% 17-27/06/2021 CV	GBP	3 165 660	2.78					
1 900 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	2 054 812	1.80					
10 315	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	1 565 621	1.37					
3 652 547	SAFRAN SA 0.000% 18-21/06/2023 CV FLAT	EUR	4 148 730	3.64					
6 980	SEB SA 0.000% 16-17/11/2021 CV	EUR	1 379 039	1.21					
2 000 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	2 120 020	1.86					
13 938	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	1 018 826	0.89					
1 200 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	1 212 308	1.06					
<i>Germany</i>									
600 000	ADIDAS AG 0.050% 18-12/09/2023 CV	EUR	704 850	0.62					
1 200 000	ADO PROPERTIES 1.250% 18-23/11/2023 CV	EUR	1 194 684	1.05					
600 000	AURELIUS SE 1.000% 15-01/12/2020 CV	EUR	615 666	0.54					
1 800 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	1 783 188	1.56					
5 800 000	DEUTSCHE WOHNEN 0.600% 17-05/01/2026 CV	EUR	5 969 824	5.24					
1 100 000	FRESENIUS SE & CO 0.000% 14-24/09/2019 CV	EUR	1 128 974	0.99					
800 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	1 382 048	1.21					
1 000 000	RAG STIFTUNG 0.000% 15-18/02/2021 CV	EUR	1 016 710	0.89					
3 100 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	3 603 843	3.16					
1 900 000	TAG IMMOBILIEN AG 0.625% 17-01/09/2022 CV	EUR	2 318 798	2.03					
<i>The Netherlands</i>									
1 200 000	IBERDROLA INTL 0.000% 15-11/11/2022 CV	EUR	1 355 064	1.19					
1 000 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	1 278 802	1.12					
1 400 000	QIAGEN NV 1.000% 18-13/11/2024 CV	USD	1 366 549	1.20					
1 250 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	1 174 998	1.03					
5 200 000	STMICROELECTRONICS 0.000% 17-03/07/2022 CV	USD	5 091 598	4.47					
<i>Spain</i>									
1 500 000	ALMIRALL SA 0.250% 18-14/12/2021 CV	EUR	1 614 600	1.42					
1 100 000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	1 091 277	0.96					
2 800 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	3 295 852	2.89					
1 000 000	ENCE ENERGIA Y CELULOSA 1.250% 18-05/03/2023 CV	EUR	944 690	0.83					
<i>Mexico</i>									
6 900 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	6 865 049	6.01					
					<i>Switzerland</i>				
1 490 000	BASILEA PHARMACEUTICA 2.750% 15-23/12/2022 CV	CHF	1 281 171	1.12					
5 260 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	5 352 945	4.70					
					<i>United Kingdom</i>				
2 700 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	3 871 458	3.40					
1 400 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	1 397 788	1.23					
					<i>Austria</i>				
2 200 000	CA IMMO ANLAGEN 0.750% 17-04/04/2025 CV	EUR	2 634 258	2.31					
					<i>United Arab Emirates</i>				
2 500 000	AABAR INVESTMENT 1.000% 15-27/03/2022 CV	EUR	2 241 575	1.97					
					<i>Norway</i>				
1 000 000	BORR DRILLING 3.875% 18-23/05/2023 CV	USD	686 304	0.60					
1 600 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	1 395 279	1.22					
					<i>Belgium</i>				
2 000 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	1 430 900	1.26					
					<i>United States of America</i>				
1 300 000	JP MORGAN CHASE 0% 19-24/05/2022 CV	EUR	1 404 598	1.23					
					<i>Luxembourg</i>				
2 500 000	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1 195 000	1.05					
					<i>Denmark</i>				
900 000	GN STORE NORD 0% 19-21/05/2024 CV	EUR	924 462	0.81					
					<i>Italy</i>				
700 000	PRYSMIAN SPA 0.000% 17-17/01/2022 CV	EUR	676 431	0.59					
					<i>Cayman Islands</i>				
500 000	SIEM INDUSTRIES 2.250% 16-02/06/2021 CV	EUR	635 330	0.56					
					<i>Jersey Island</i>				
400 000	TULLOW OIL JERS 6.625% 16-12/07/2021	USD	407 928	0.36					
					<i>Ireland</i>				
400 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	395 633	0.35					
					Shares/Units in investment funds				
					<i>France</i>				
1 253.47	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	2 853 998	2.50					
					Total securities portfolio				
			114 904 245	100.80					

BNP Paribas L1 Convertible Bond World

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		161 930 361	98.65
	<i>Luxembourg</i>		<i>161 930 361</i>	<i>98.65</i>
1 159 423.42	PARVEST CONVERTIBLE BOND WORLD - X CAP	USD	161 930 361	98.65
	Total securities portfolio		161 930 361	98.65

BNP Paribas L1 Equity Belgium

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
Shares			300 310 512	98.49
<i>Belgium</i>				
39 943	ACKERMANS & VAN HAAREN	EUR	5 268 482	1.73
77 378	AEDIFICA	EUR	6 492 014	2.13
311 914	AGEAS	EUR	14 257 589	4.68
372 485	ANHEUSER - BUSCH INBEV SA/NV	EUR	28 994 232	9.50
57 146	ASIT BIOTECH SA	EUR	62 861	0.02
404 530	BALTA GROUP NV	EUR	1 134 707	0.37
42 897	BONE THERAPEUTICS SA	EUR	167 298	0.05
44 177	COLRUYT SA	EUR	2 253 027	0.74
146 941	GALAPAGOS NV	EUR	16 670 456	5.47
84 754	GIMV NV	EUR	4 703 847	1.54
62 232	GROUPE BRUXELLES LAMBERT SA	EUR	5 369 377	1.76
121 751	ION BEAM APPLICATIONS	EUR	1 624 158	0.53
415 526	KBC GROEP NV	EUR	23 950 919	7.84
126 212	KINEPOLIS	EUR	6 058 176	1.99
2 714	LOTUS BAKERIES	EUR	6 377 900	2.09
100 367	MELEXIS NV	EUR	5 971 837	1.96
68 262	MITHRA PHARMACEUTICALS - W/I	EUR	1 762 525	0.58
317 898	ONTEX GROUP NV - W/I	EUR	4 507 794	1.48
100 051	OXURION NV	EUR	381 695	0.13
517 541	PROXIMUS	EUR	13 414 663	4.40
894 724	RECTICEL	EUR	7 095 161	2.33
103 283	SHURGARD SELF STORAGE SA	EUR	3 284 399	1.08
148 509	SOLVAY SA	EUR	13 529 170	4.44
257 992	TELENET GROUP HOLDING NV	EUR	12 641 608	4.15
209 589	TINC COMM VA - W/I	EUR	2 672 260	0.88
193 817	UCB SA	EUR	14 133 136	4.63
511 746	UMICORE	EUR	14 431 237	4.73
61 428	VGP	EUR	4 471 958	1.47
64 804	WAREHOUSES DE PAUW SCA	EUR	9 590 992	3.15
<i>The Netherlands</i>				
537 528	ABN AMRO GROUP NV - CVA	EUR	10 113 589	3.32
132 122	ARGENX SE	EUR	16 277 430	5.34
2 201 973	ING GROEP NV	EUR	22 451 317	7.36
41 691	KIADIS PHARMA NV - W/I	EUR	317 477	0.10
136 444	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 698 589	0.88
<i>France</i>				
243 601	BNP PARIBAS	EUR	10 173 996	3.34
<i>Luxembourg</i>				
189 945	APERAM	EUR	4 716 334	1.55
50 806	RTL GROUP	EUR	2 288 302	0.75
Total securities portfolio			300 310 512	98.49

BNP Paribas L1 Equity Euro

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
France									
53 871	ADP	EUR	8 360 779	2.36					
113 506	ESSILORLUXOTTICA	EUR	13 024 814	3.67					
66 262	JC DECAUX SA	EUR	1 765 220	0.50					
82 541	LEGRAND SA	EUR	5 307 386	1.50					
52 895	LVMH	EUR	19 798 600	5.58					
47 791	MICHELIN (CGDE)	EUR	5 331 086	1.50					
732 046	ORANGE	EUR	10 149 818	2.86					
59 439	PERNOD RICARD SA	EUR	9 632 090	2.72					
212 297	SANOFI AVENTIS	EUR	16 115 465	4.55					
158 271	SCHNEIDER ELECTRIC SE	EUR	12 623 695	3.56					
Germany									
70 172	BAYERISCHE MOTOREN WERKE AG	EUR	4 567 495	1.29					
75 121	DEUTSCHE BOERSE AG	EUR	9 345 052	2.64					
666 614	DEUTSCHE TELEKOM AG - REG	EUR	10 140 532	2.86					
1 302 953	E.ON SE	EUR	12 444 504	3.51					
113 932	FRESENIUS MEDICAL CARE AG	EUR	7 865 865	2.22					
21 831	GERRESHEIMER AG	EUR	1 413 557	0.40					
280 855	INFINEON TECHNOLOGIES AG	EUR	4 367 295	1.23					
145 751	SAP SE	EUR	17 600 891	4.97					
89 406	SYMRISE AG	EUR	7 567 324	2.13					
Spain									
52 475	AENA SA	EUR	9 146 393	2.58					
130 142	AMADEUS IT GROUP SA	EUR	9 065 692	2.56					
3 280 326	BANCO SANTANDER SA	EUR	13 385 370	3.78					
149 838	GRIFOLS SA	EUR	3 895 788	1.10					
13 734	GRIFOLS SA - B	EUR	251 332	0.07					
287 266	NATURGY ENERGY GROUP SDG SA	EUR	6 960 455	1.96					
334 168	RED ELECTRICA CORPORACION SA	EUR	6 120 287	1.73					
The Netherlands									
1 011 028	ING GROEP NV	EUR	10 308 441	2.91					
85 207	KONINKLIJKE DSM NV	EUR	9 262 001	2.61					
288 183	ROYAL DUTCH SHELL PLC - A	EUR	8 273 734	2.33					
United Kingdom									
60 826	LINDE PLC	EUR	10 744 913	3.03					
215 809	UNILEVER NV - CVA	EUR	11 558 730	3.26					
Ireland									
1 526 487	AIB GROUP PLC	EUR	5 489 247	1.55					
318 857	CRH PLC	EUR	9 148 007	2.58					
Belgium									
187 049	ANHEUSER - BUSCH INBEV SA/NV	EUR	14 559 894	4.11					
Finland									
1 093 985	NORDEA BANK ABP	EUR	6 988 376	1.97					
153 363	SAMPO OYJ - A	EUR	6 364 565	1.80					
Portugal									
472 500	GALP ENERGIA SGPS SA	EUR	6 390 563	1.80					
472 912	JERONIMO MARTINS	EUR	6 698 798	1.89					
Luxembourg									
704 739	TENARIS SA	EUR	8 111 546	2.29					
Italy									
211 225	ATLANTIA S.P.A.	EUR	4 839 165	1.37					
					Greece				
340 713	OPAP SA	EUR	3 356 023	0.95					
					Shares/Units in investment funds				
					France				
3 173.52	BNP PARIBAS CASH INVEST - CLASSIC	EUR	7 223 711	2.04					
					Total securities portfolio				
					355 564 499				
					100.32				

BNP Paribas L1 Equity Europe

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United Kingdom</i>									
3 826 585	BT GROUP PLC	GBP	8 401 552	1.07					
768 416	DIAGEO PLC	GBP	29 060 345	3.69					
1 674 362	GLAXOSMITHKLINE PLC	GBP	29 501 554	3.75					
1 322 121	INMARSAT PLC	GBP	8 046 794	1.02					
183 314	JOHNSON MATTHEY PLC	GBP	6 819 986	0.87					
1 010 168	KINGFISHER PLC	GBP	2 426 074	0.31					
100 252	LINDE PLC	EUR	17 709 516	2.25					
1 018 032	PRUDENTIAL PLC	GBP	19 523 278	2.48					
203 093	RECKITT BENCKISER GROUP PLC	GBP	14 103 933	1.79					
250 936	RIO TINTO PLC	GBP	13 686 781	1.74					
2 744 358	STANDARD CHARTERED PLC	GBP	21 904 565	2.78					
431 696	UNILEVER NV - CVA	EUR	23 121 638	2.94					
<i>Germany</i>									
72 466	CONTINENTAL AG	EUR	9 291 591	1.18					
86 070	DEUTSCHE BOERSE AG	EUR	10 707 108	1.36					
876 636	DEUTSCHE TELEKOM AG - REG	EUR	13 335 387	1.69					
2 244 796	E.ON SE	EUR	21 440 047	2.72					
290 752	FRESENIUS MEDICAL CARE AG	EUR	20 073 518	2.55					
85 512	GERRESHEIMER AG	EUR	5 536 902	0.70					
524 075	INFINEON TECHNOLOGIES AG	EUR	8 149 366	1.04					
163 210	SAP SE	EUR	19 709 240	2.50					
104 789	SYMRISE AG	EUR	8 869 341	1.13					
<i>France</i>									
53 859	ADP	EUR	8 358 917	1.06					
180 776	ESSILORLUXOTTICA	EUR	20 744 046	2.64					
57 434	LVMH	EUR	21 497 546	2.73					
99 780	MICHELIN (CGDE)	EUR	11 130 459	1.41					
659 329	ORANGE	EUR	9 141 597	1.16					
408 837	SANOFI AVENTIS	EUR	31 034 816	3.94					
114 781	SCHNEIDER ELECTRIC SE	EUR	9 154 933	1.16					
<i>Spain</i>									
71 764	AENA SA	EUR	12 508 465	1.59					
183 817	AMADEUS IT GROUP SA	EUR	12 804 692	1.63					
4 994 423	BANCO SANTANDER SA	EUR	20 379 743	2.59					
391 644	GRIFOLS SA	EUR	10 182 744	1.29					
26 451	GRIFOLS SA - B	EUR	484 053	0.06					
354 780	NATURGY ENERGY GROUP SDG SA	EUR	8 596 319	1.09					
559 559	RED ELECTRICA CORPORACION SA	EUR	10 248 323	1.30					
<i>The Netherlands</i>									
1 438 901	ING GROEP NV	EUR	14 671 035	1.86					
134 187	KONINKLIJKE DSM NV	EUR	14 586 127	1.85					
1 485 650	ROYAL DUTCH SHELL PLC - A	GBP	42 711 606	5.44					
<i>Ireland</i>									
2 762 184	AIB GROUP PLC	EUR	9 932 814	1.26					
517 549	CRH PLC	EUR	14 848 481	1.89					
996 131	EXPERIAN PLC	GBP	26 539 743	3.37					
<i>Sweden</i>									
494 585	ATLAS COPCO AB - A	SEK	13 892 942	1.76					
1 196 966	EPIROC AB - A	SEK	10 952 364	1.39					
419 838	LUNDIN PETROLEUM AB	SEK	11 439 652	1.45					
<i>Switzerland</i>									
67 886	LONZA GROUP AG - REG	CHF	20 139 279	2.56					
50 170	SCHINDLER HOLDING - PART CERT	CHF	9 818 473	1.25					
					<i>Finland</i>				
2 309 066	NORDEA BANK ABP	SEK	14 733 790	1.87					
269 077	SAMPO OYJ - A	EUR	11 166 696	1.42					
					<i>Denmark</i>				
109 296	CARLSBERG AS - B	DKK	12 743 012	1.62					
115 772	ORSTED A/S	DKK	8 804 296	1.12					
					<i>Belgium</i>				
237 158	ANHEUSER - BUSCH INBEV SA/NV	EUR	18 460 379	2.35					
					<i>Luxembourg</i>				
1 398 746	TENARIS SA	EUR	16 099 566	2.05					
					<i>Portugal</i>				
938 852	JERONIMO MARTINS	EUR	13 298 839	1.69					
					Shares/Units in investment funds				
					<i>France</i>				
2 007.20	BNP PARIBAS CASH INVEST - CLASSIC	EUR	4 568 878	0.58					
					Total securities portfolio				
					787 093 141 99.99				

BNP Paribas L1 Equity Europe DEFI

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			752 721 115	97.63					
<i>United Kingdom</i>									
1 005 613	3I GROUP PLC	GBP	12 513 970	1.63	515 964	FERROVIAL SA	EUR	11 614 350	1.51
2 346 088	AVIVA PLC	GBP	10 920 269	1.42	1 297 406	IBERDROLA SA	EUR	11 373 061	1.48
122 845	BABCOCK INTL GROUP PLC	GBP	629 052	0.08	611 989	RED ELECTRICA CORPORACION SA	EUR	11 208 579	1.45
524 848	BARRATT DEVELOPMENTS PLC	GBP	3 358 605	0.44	1 031 465	TELEFONICA SA	EUR	7 448 209	0.97
89 811	BERKELEY GROUP HOLDINGS/THE	GBP	3 744 802	0.49	<i>The Netherlands</i>				
374 884	BUNZL PLC	GBP	8 701 767	1.13	1 493 024	AEGON NV	EUR	6 536 459	0.85
120 289	COCA-COLA EUROPEAN PARTNERS	USD	5 967 974	0.77	106 547	AKZO NOBEL N.V.	EUR	8 805 044	1.14
386 032	COMPASS GROUP PLC	GBP	8 140 840	1.06	547 043	KONINKLIJKE AHOLD DELHAIZE NV	EUR	10 819 416	1.40
184 982	CRODA INTERNATIONAL PLC	GBP	10 584 576	1.37	105 350	KONINKLIJKE DSM NV	EUR	11 451 545	1.49
302 673	DIAGEO PLC	GBP	11 446 641	1.48	2 799 447	KONINKLIJKE KPN NV	EUR	7 558 507	0.98
2 731 123	DIRECT LINE INSURANCE GROUP PLC	GBP	10 127 253	1.31	178 304	WOLTERS KLUWER	EUR	11 415 022	1.48
590 711	GLAXOSMITHKLINE PLC	GBP	10 408 080	1.35	<i>Denmark</i>				
1 273 122	INFORMA PLC	GBP	11 880 385	1.54	45 050	CARLSBERG AS - B	DKK	5 252 458	0.68
1 037 072	LAND SECURITIES GROUP PLC	GBP	9 656 777	1.25	94 453	CHRISTIAN HANSEN HOLDING A/S	DKK	7 800 584	1.01
3 566 569	LEGAL & GENERAL GROUP PLC	GBP	10 741 957	1.39	160 627	H LUNDBECK A/S	DKK	5 580 457	0.72
1 064 621	NATIONAL GRID PLC	GBP	9 944 236	1.29	285 285	NOVOZYMES A/S - B	DKK	11 700 138	1.52
422 876	PERSIMMON PLC	GBP	9 437 677	1.22	48 459	ORSTED A/S	DKK	3 685 238	0.48
533 305	RELX PLC	GBP	11 380 710	1.48	<i>Norway</i>				
1 017 596	RSA INSURANCE GROUP PLC	GBP	6 559 559	0.85	420 434	AKER BP ASA	NOK	10 591 499	1.37
2 482 479	SAINSBURY (J) PLC	GBP	5 436 318	0.71	655 958	EQUINOR ASA	NOK	11 380 208	1.48
1 392 685	SEGRO PLC	GBP	11 364 982	1.47	259 963	GJENSIDIGE FORSIKRING ASA	NOK	4 599 788	0.60
795 734	SSE PLC	GBP	9 977 800	1.29	349 145	TELENOR ASA	NOK	6 512 195	0.84
6 653 522	TAYLOR WIMPEY PLC	GBP	11 729 918	1.52	<i>Belgium</i>				
2 469 187	TESCO PLC	GBP	6 255 752	0.81	163 467	COLRUYT SA	EUR	8 336 817	1.08
167 912	UNILEVER PLC	GBP	9 184 681	1.19	222 164	PROXIMUS	EUR	5 758 491	0.75
1 288 287	UNITED UTILITIES GROUP PLC	GBP	11 270 352	1.46	123 542	TELENET GROUP HOLDING NV	EUR	6 053 558	0.79
2 170 437	WM MORRISON SUPERMARKETS	GBP	4 885 181	0.63	160 276	UCB SA	EUR	11 687 326	1.52
533 945	WOOD GROUP (JOHN) PLC	GBP	2 697 174	0.35	<i>Sweden</i>				
<i>France</i>					543 147	BOLIDEN AB	SEK	12 206 157	1.59
584 770	CARREFOUR SA	EUR	9 929 395	1.29	360 906	LUNDIN PETROLEUM AB	SEK	9 833 886	1.28
190 659	CASINO GUICHARD PERRACHON	EUR	5 719 770	0.74	556 083	SKANSKA AB - B	SEK	8 825 962	1.14
154 309	DANONE	EUR	11 496 021	1.49	<i>Italy</i>				
70 249	DASSAULT SYSTEMES SA	EUR	9 855 935	1.28	127 869	MONCLER SPA	EUR	4 807 874	0.62
427 830	EUTELSAT COMMUNICATIONS	EUR	7 033 525	0.91	2 456 045	SNAM SPA	EUR	10 735 373	1.39
18 418	HERMES INTERNATIONAL	EUR	11 680 696	1.51	1 980 206	TERNA S.P.A.	EUR	11 089 154	1.44
18 329	LOREAL	EUR	4 591 415	0.60	<i>Finland</i>				
295 663	PEUGEOT SA	EUR	6 407 017	0.83	414 056	NESTE OYJ	EUR	12 355 431	1.61
231 119	TOTAL SA	EUR	11 388 389	1.48	106 692	ORION OYJ - B	EUR	3 438 683	0.45
<i>Germany</i>					323 946	UPM-KYMMENE OYJ	EUR	7 570 618	0.98
17 450	ADIDAS AG	EUR	4 737 675	0.61	<i>Switzerland</i>				
736 581	DEUTSCHE TELEKOM AG - REG	EUR	11 204 870	1.45	4 587	GIVAUDAN - REG	CHF	11 385 394	1.48
194 269	DEUTSCHE WOHNEN AG - BR	EUR	6 269 061	0.81	46 135	SWISS RE AG	CHF	4 123 418	0.53
585 938	E.ON SE	EUR	5 596 294	0.73	<i>Portugal</i>				
101 751	FRESENIUS SE & CO KGAA	EUR	4 851 488	0.63	475 898	GALP ENERGIA SGPS SA	EUR	6 436 520	0.83
81 831	HANNOVER RUECK SE	EUR	11 636 368	1.51	278 215	JERONIMO MARTINS	EUR	3 940 915	0.51
71 612	HOCHTIEF AG	EUR	7 669 645	0.99	<i>Ireland</i>				
71 358	MERCK KGAA	EUR	6 562 082	0.85	368 516	EXPERIAN PLC	GBP	9 818 307	1.27
51 642	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	11 397 389	1.48	<i>Luxembourg</i>				
82 368	SYMRISE AG	EUR	6 971 628	0.90	629 466	SES	EUR	8 573 327	1.11
<i>Spain</i>					<i>Austria</i>				
288 873	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	10 142 331	1.32	94 000	VERBUND AG	EUR	4 324 000	0.56
465 835	ENAGAS SA	EUR	10 933 147	1.42	Warrants, Rights				
489 417	ENDESA SA	EUR	11 065 718	1.44	288 873	ACS ACTIVIDADES DE CONST RTS 08/07/2019	EUR	398 645	0.05
Total securities portfolio								753 119 760	97.68

BNP Paribas L1 Equity Europe Low Volatility

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		418 515 623	99.80
	<i>Luxembourg</i>		<i>418 515 623</i>	<i>99.80</i>
3 250 882.00	BNP PARIBAS EASY EQUITY LOW VOL EUROPE UCITS ETF CAP	EUR	418 515 623	99.80
Total securities portfolio			418 515 623	99.80

BNP Paribas L1 Equity USA Core

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		459 091 836	98.12					
<i>United States of America</i>									
199 749	ADVANCED MICRO DEVICES	USD	6 066 377	1.30					
11 828	ALPHABET INC - A	USD	12 807 358	2.74					
5 521	ALPHABET INC - C	USD	5 967 704	1.28					
10 238	AMAZON.COM INC	USD	19 386 984	4.13					
47 810	AMERICAN WATER WORKS CO INC	USD	5 545 960	1.19					
56 779	ANALOG DEVICES INC	USD	6 408 646	1.37					
122 957	APPLE INC	USD	24 335 649	5.19					
391 260	BANK OF AMERICA CORP	USD	11 346 540	2.43					
71 945	BERRY GLOBAL GROUP INC	USD	3 783 588	0.81					
32 811	BOSTON PROPERTIES INC	USD	4 232 619	0.90					
218 313	BOSTON SCIENTIFIC CORP	USD	9 383 093	2.01					
180 552	BRISTOL-MYERS SQUIBB CO	USD	8 188 033	1.75					
77 687	CENTENE CORP	USD	4 073 906	0.87					
78 479	CIMAREX ENERGY CO	USD	4 656 159	1.00					
200 358	CISCO SYSTEMS INC	USD	10 965 593	2.34					
135 563	CONOCOPHILLIPS	USD	8 269 343	1.77					
40 667	CONSTELLATION BRANDS INC - A	USD	8 008 959	1.71					
35 437	COSTCO WHOLESALE CORP	USD	9 364 582	2.00					
37 231	EDWARDS LIFESCIENCES CORP	USD	6 878 055	1.47					
178 116	ENTEGRIS INC	USD	6 647 289	1.42					
32 541	FEDEX CORP	USD	5 342 907	1.14					
173 606	HALLIBURTON CO	USD	3 947 800	0.84					
94 012	HESS CORP	USD	5 976 343	1.28					
93 072	HEXCEL CORP	USD	7 527 663	1.61					
58 066	HILTON WORLDWIDE HOLDINGS INC	USD	5 675 371	1.21					
49 899	HOME DEPOT INC	USD	10 377 495	2.22					
41 715	HONEYWELL INTERNATIONAL INC	USD	7 283 022	1.56					
68 020	IBERIABANK CORP	USD	5 159 317	1.10					
83 823	INGERSOLL-RAND PLC	USD	10 617 859	2.27					
114 757	INTERCONTINENTAL EXCHANGE INC	USD	9 862 217	2.11					
123 895	JP MORGAN CHASE AND CO	USD	13 851 461	2.96					
45 483	LYONDELLBASELL INDU - A	USD	3 917 451	0.84					
33 754	MASIMO CORP	USD	5 023 270	1.07					
205 904	MICROSOFT CORP	USD	27 582 901	5.89					
37 209	MONSTER BEVERAGE CORP	USD	2 375 050	0.51					
64 436	NEUROCRINE BIOSCIENCES INC	USD	5 440 331	1.16					
34 237	NEXTERA ENERGY INC	USD	7 013 792	1.50					
86 043	NIKE INC - B	USD	7 223 310	1.54					
20 705	NORTHROP GRUMMAN CORP	USD	6 689 993	1.43					
9 837	OREILLY AUTOMOTIVE INC	USD	3 633 001	0.78					
85 760	REPUBLIC SERVICES INC	USD	7 430 246	1.59					
46 775	SALESFORCE.COM INC	USD	7 097 171	1.52					
38 433	SIMON PROPERTY GROUP INC	USD	6 140 056	1.31					
76 688	SQUARE INC - A	USD	5 562 181	1.19					
110 201	TAPESTRY INC	USD	3 496 678	0.75					
14 369	ULTA BEAUTY INC	USD	4 984 462	1.07					
39 645	UNITEDHEALTH GROUP INC	USD	9 673 776	2.07					
153 943	VERIZON COMMUNICATIONS INC	USD	8 794 764	1.88					
46 631	VERTEX PHARMACEUTICALS INC	USD	8 551 193	1.83					
98 276	VISA INC - A	USD	17 055 800	3.64					
98 413	WALT DISNEY CO	USD	13 742 391	2.94					
					<i>United Kingdom</i>				
57 478	AON PLC	USD	11 092 104	2.37					
48 309	APTIV PLC	USD	3 904 816	0.83					
99 501	ASTRAZENECA PLC	GBP	8 152 673	1.74					
					<i>The Netherlands</i>				
33 982	ASML HOLDING NV - NY REG	USD	7 065 877	1.51					
					<i>Ireland</i>				
38 655	JAZZ PHARMACEUTICALS PLC	USD	5 510 657	1.18					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
29 473.68	BNP PARIBAS FLEXI1 EQUITY USA MID CAP GROWTH - X - CAP	USD	4 063 242	0.87					
Total securities portfolio								463 155 078	98.99

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Equity World Emerging

Securities portfolio at 30/06/2019

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		47 531 226	100.12
<i>Luxembourg</i>		<i>47 531 226</i>	<i>100.12</i>
420 221.26 PARVEST EQUITY WORLD EMERGING - X CAP	USD	47 531 226	100.12
Total securities portfolio		47 531 226	100.12

BNP Paribas L1 Equity World Guru

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		140 909 525	100.11
	<i>Luxembourg</i>		<i>140 909 525</i>	<i>100.11</i>
1 136 458.79	PARWORLD QUANT EQUITY WORLD GURU - X CAP	USD	140 909 525	100.11
	Total securities portfolio		140 909 525	100.11

BNP Paribas L1 Equity World Quality Focus

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		235 753 107	100.11
<i>Luxembourg</i>		<i>235 753 107</i>	<i>100.11</i>
2 030 778.76 PARVEST EQUITY BEST SELECTION WORLD - X CAP	EUR	235 753 107	100.11
Total securities portfolio		235 753 107	100.11

BNP Paribas L1 Japan

Securities portfolio at 30/06/2019

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			2 262 624 070	97.71					
<i>Japan</i>			<i>2 262 624 070</i>	<i>97.71</i>					
10 900	ALFRESA HOLDINGS CORP	JPY	28 972 200	1.25	7 500	RECRUIT HOLDINGS CO LTD	JPY	26 955 000	1.16
11 000	AOZORA BANK LTD	JPY	28 446 000	1.23	36 900	RESONA HOLDINGS INC	JPY	16 553 340	0.71
4 500	ASAHI GROUP HOLDINGS LTD	JPY	21 802 500	0.94	3 600	SECOM CO LTD	JPY	33 386 400	1.44
23 300	ASTELLAS PHARMA INC	JPY	35 765 500	1.54	11 600	SEKISUI CHEMICAL CO LTD	JPY	18 768 800	0.81
1 400	BANDAI NAMCO HOLDINGS INC	JPY	7 322 000	0.32	13 400	SHIMIZU CORP	JPY	11 993 000	0.52
8 300	BRIDGESTONE CORP	JPY	35 208 600	1.52	2 900	SHIN-ETSU CHEMICAL CO LTD	JPY	29 101 500	1.26
9 400	BROTHER INDUSTRIES LTD	JPY	19 129 000	0.83	5 600	SHIONOGI & CO LTD	JPY	34 770 400	1.50
10 900	CANON INC	JPY	34 291 400	1.48	10 300	SHIZUOKA BANK LTD/THE	JPY	8 178 200	0.35
1 500	CENTRAL JAPAN RAILWAY CO	JPY	32 370 000	1.40	8 300	SHOWA DENKO K K	JPY	26 311 000	1.14
2 600	CHUGAI PHARMACEUTICAL CO LTD	JPY	18 304 000	0.79	6 000	SOFTBANK GROUP CORP	JPY	30 990 000	1.34
4 000	DAI NIPPON PRINTING CO LTD	JPY	9 184 000	0.40	8 300	SOMPO HOLDINGS INC	JPY	34 536 300	1.49
10 900	DAI-ICHI LIFE HOLDINGS INC	JPY	17 712 500	0.76	6 100	SONY CORP	JPY	34 452 800	1.49
1 600	DAIKIN INDUSTRIES LTD	JPY	22 504 000	0.97	5 200	SONY FINANCIAL HOLDINGS INC	JPY	13 457 600	0.58
10 300	DAIWA HOUSE INDUSTRY CO LTD	JPY	32 352 300	1.40	4 900	STANLEY ELECTRIC CO LTD	JPY	12 975 200	0.56
6 800	DENSO CORP	JPY	30 824 400	1.33	11 500	SUMCO CORP	JPY	14 743 000	0.64
3 400	EAST JAPAN RAILWAY CO	JPY	34 272 000	1.48	15 200	SUMITOMO CHEMICAL CO LTD	JPY	7 600 000	0.33
2 500	EISAI CO LTD	JPY	15 227 500	0.66	21 800	SUMITOMO ELECTRIC INDUSTRIES	JPY	30 836 100	1.33
400	FAST RETAILING CO LTD	JPY	26 052 000	1.13	8 700	SUMITOMO MITSUI FINANCIAL GR	JPY	33 112 200	1.43
4 000	FUJI ELECTRIC HOLDINGS CO LTD	JPY	14 860 000	0.64	5 300	SUMITOMO MITSUI TRUST HOLDINGS	JPY	20 701 800	0.89
6 400	FUJIFILM HOLDINGS CORP	JPY	34 963 200	1.51	9 200	SUNDRUG CO LTD	JPY	26 827 200	1.16
13 600	HAKUHODO DY HOLDINGS INC	JPY	24 670 400	1.07	5 300	SUZUKEN CO LTD	JPY	33 496 000	1.45
8 700	HITACHI LTD	JPY	34 356 300	1.48	4 500	SUZUKI MOTOR CORP	JPY	22 788 000	0.98
10 200	HONDA MOTOR CO LTD	JPY	28 407 000	1.23	20 600	T&D HOLDINGS INC	JPY	24 091 700	1.04
17 000	ITOCHU CORP	JPY	35 028 500	1.51	4 700	TAKEDA PHARMACEUTICAL CO LTD	JPY	17 968 100	0.78
9 800	JAPAN AIRLINES CO LTD	JPY	33 741 400	1.46	18 300	TEIJIN LTD	JPY	33 617 100	1.45
17 500	JAPAN POST HOLDINGS CO LTD	JPY	21 350 000	0.92	7 200	TOHO GAS CO LTD	JPY	28 548 000	1.23
47	JAPAN REAL ESTATE INVESTMENT	JPY	30 832 000	1.33	6 200	TOKIO MARINE HOLDINGS INC	JPY	33 473 800	1.45
13 900	KAJIMA CORP	JPY	20 544 200	0.89	700	TOKYO ELECTRON LTD	JPY	10 584 000	0.46
4 000	KAO CORP	JPY	32 840 000	1.42	12 700	TOKYO GAS CO LTD	JPY	32 226 250	1.39
12 600	KDDI CORP	JPY	34 568 100	1.49	10 900	TOKYU CORP	JPY	20 829 900	0.90
6 600	KINTETSU GROUP HOLDINGS CO	JPY	34 056 000	1.47	8 100	TOYO SEIKAN GROUP HOLDINGS	JPY	17 317 800	0.75
2 900	KOITO MANUFACTURING CO LTD	JPY	16 675 000	0.72	5 300	TOYO SUISAN KAISHA LTD	JPY	23 532 000	1.02
34 200	KONICA MINOLTA INC	JPY	35 875 800	1.55	5 100	TOYOTA MOTOR CORP	JPY	34 108 800	1.47
2 800	KYOCERA CORP	JPY	19 698 000	0.85	9 600	TOYOTA TSUSHO CORP	JPY	31 344 000	1.35
3 700	KYOWA HAKKO KIRIN CO LTD	JPY	7 174 300	0.31	3 900	WEST JAPAN RAILWAY CO	JPY	33 992 400	1.47
11 500	KYUSHU ELECTRIC POWER CO INC	JPY	12 167 000	0.53	65 300	YAHOO JAPAN CORP	JPY	20 634 800	0.89
14 500	MEDIPAL HOLDINGS CORP	JPY	34 495 500	1.49	4 700	YAMATO HOLDINGS CO LTD	JPY	10 297 700	0.44
900	MEIJI HOLDINGS CO LTD	JPY	6 930 000	0.30	Total securities portfolio				
22 800	MITSUBISHI TANABE PHARMA	JPY	27 360 000	1.18				2 262 624 070	97.71
31 200	MITSUBISHI UFJ FINANCIAL GROUP	JPY	15 974 400	0.69					
16 000	mitsui & co ltd	JPY	28 064 000	1.21					
202 000	MIZUHO FINANCIAL GROUP INC	JPY	31 532 200	1.36					
9 800	MS&AD INSURANCE GROUP HOLDING	JPY	33 516 000	1.45					
8 500	NEC CORP	JPY	36 040 000	1.55					
13 700	NIKON CORP	JPY	20 878 800	0.90					
6 800	NIPPON TELEGRAPH & TELEPHONE	JPY	34 115 600	1.47					
6 700	NISSHIN SEIFUN GROUP INC	JPY	16 475 300	0.71					
127	NOMURA REAL ESTATE MASTER FUND	JPY	21 043 900	0.91					
13 400	NTT DATA CORP	JPY	19 229 000	0.83					
13 800	NTT DOCOMO INC	JPY	34 672 500	1.50					
14 100	OBAYASHI CORP	JPY	14 960 100	0.65					
2 500	ORIENTAL LAND CO LTD	JPY	33 350 000	1.44					
5 200	ORIX CORP	JPY	8 361 600	0.36					
8 600	OSAKA GAS CO LTD	JPY	16 142 200	0.70					
14 300	PANASONIC CORP	JPY	12 835 680	0.55					

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			385 152 118	40.35					
<i>United States of America</i>									
11 353	3M CO	USD	1 728 073	0.18	3 171	DTE ENERGY COMPANY	USD	356 083	0.04
3 087	ABBOTT LABORATORIES	USD	227 974	0.02	12 673	DUKE ENERGY CORP	USD	981 968	0.10
28 828	ABBVIE INC	USD	1 840 861	0.19	35 352	DUKE REALTY CORP	USD	981 276	0.10
229	ADOBE SYSTEMS INC	USD	59 251	0.01	13 101	DUPONT DE NEMOURS INC	USD	863 621	0.09
17 590	AFLAC INC	USD	846 600	0.09	2 436	EASTMAN CHEMICAL CO	USD	166 486	0.02
4 693	AIR PRODUCTS AND CHEMICALS INC	USD	932 872	0.10	7 384	EATON CORP PLC	USD	539 989	0.06
4 115	ALLIANT ENERGY CORP	USD	177 348	0.02	2 007	EATON VANCE CORP	USD	76 012	0.01
2 443	ALLSTATE CORP	USD	218 150	0.02	5 679	EDISON INTERNATIONAL	USD	336 162	0.04
56	AMAZON.COM INC	USD	93 118	0.01	2 034	ELI LILLY & CO	USD	197 881	0.02
4 264	AMEREN CORPORATION	USD	281 234	0.03	10 714	EMERSON ELECTRIC CO	USD	627 712	0.07
8 599	AMERICAN ELECTRIC POWER	USD	664 557	0.07	1 627	ENTERGY CORP	USD	147 056	0.02
2 058	AMERICAN EXPRESS CO	USD	223 077	0.02	26 908	EQUITY RESIDENTIAL	USD	1 793 867	0.19
1 323	AMERICAN FINANCIAL GROUP INC	USD	119 044	0.01	358	ESTEE LAUDER COMPANIES - A	USD	57 564	0.01
42 768	AMERICAN HOMES 4 RENT- A	USD	912 970	0.10	4 439	EVERGY INC	USD	234 462	0.02
2 362	AMERIPRISE FINANCIAL INC	USD	301 078	0.03	1 762	EXELON CORP	USD	74 175	0.01
12 208	AMGEN INC	USD	1 975 492	0.21	73 856	EXXON MOBIL CORP	USD	4 969 779	0.52
665	AMPHENOL CORP - A	USD	56 024	0.01	15 514	FASTENAL CO	USD	443 977	0.05
855	ANTHEM INC	USD	211 881	0.02	4 799	FIDELITY NATIONAL FINANCIAL	USD	169 828	0.02
1 331	APPLE INC	USD	231 324	0.02	14 104	FIFTH THIRD BANCORP	USD	345 541	0.04
9 763	ARCHER DANIELS MIDLAND CO	USD	349 781	0.04	2 433	FLUOR CORP	USD	71 977	0.01
2 784	ARTHUR J GALLAGHER & CO	USD	214 129	0.02	2 234	FORTINET INC	USD	150 718	0.02
134 575	AT&T INC	USD	3 959 964	0.41	12 513	FRANKLIN RESOURCES INC	USD	382 378	0.04
652	AUTOMATIC DATA PROCESSING	USD	94 657	0.01	9 922	GAP INC / THE	USD	156 567	0.02
222	AUTOZONE INC	USD	214 333	0.02	10 402	GENERAL MILLS INC	USD	479 727	0.05
13 311	BB&T CORPORATION	USD	574 262	0.06	22 112	GENERAL MOTORS CO	USD	748 134	0.08
4 222	BEST BUY CO INC	USD	258 518	0.03	2 544	GENUINE PARTS CO	USD	231 391	0.02
2 072	BLACKROCK INC	USD	853 872	0.09	25 199	GILEAD SCIENCES INC	USD	1 494 946	0.16
530	BOEING CO	USD	169 411	0.02	10 596	H&R BLOCK INC	USD	272 623	0.03
33 588	BRISTOL-MYERS SQUIBB CO	USD	1 337 562	0.14	6 300	HANESBRANDS INC	USD	95 263	0.01
6 905	BROADCOM INC	USD	1 745 410	0.18	2 084	HASBRO INC	USD	193 394	0.02
14 471	BUNGE LTD	USD	707 920	0.07	1 917	HCA HEALTHCARE INC	USD	227 539	0.02
2 576	CADENCE DESIGN SYS INC	USD	160 174	0.02	141 276	HCP INC	USD	3 967 339	0.41
2 886	CAMPBELL SOUP CO	USD	101 547	0.01	69 831	HEALTH CARE TRUST OF AME-CL A	USD	1 682 002	0.18
7 514	CARDINAL HEALTH INC	USD	310 774	0.03	4 374	HERSHEY CO/THE	USD	514 794	0.05
7 347	CARNIVAL CORP	USD	300 319	0.03	2 828	HOLLYFRONTIER CORP	USD	114 928	0.01
5 097	CARNIVAL PLC	GBP	198 172	0.02	19 689	HOME DEPOT INC	USD	3 595 645	0.38
686	CIGNA CORP	USD	94 906	0.01	1 397	HONEYWELL INTERNATIONAL INC	USD	214 175	0.02
5 095	CINCINNATI FINANCIAL CORP	USD	463 820	0.05	169 233	HOST HOTELS & RESORTS INC	USD	2 707 609	0.28
81 225	CISCO SYSTEMS INC	USD	3 903 621	0.41	34 605	HP INC	USD	631 751	0.07
8 025	CITIZENS FINANCIAL GROUP	USD	249 178	0.03	31 830	HUDSON PACIFIC PROPERTIES IN	USD	929 912	0.10
3 799	CLOROX COMPANY	USD	510 770	0.05	18 247	HUNTINGTON BANCSHARES INC	USD	221 438	0.02
6 237	CME GROUP INC	USD	1 063 105	0.11	6 706	ILLINOIS TOOL WORKS	USD	888 068	0.09
75 580	COCA-COLA	USD	3 379 463	0.35	606	ILLUMINA INC	USD	195 907	0.02
14 269	COLGATE-PALMOLIVE CO	USD	898 015	0.09	1 162	INGREDION INC	USD	84 171	0.01
2 772	COMERICA INC	USD	176 816	0.02	82 173	INTEL CORP	USD	3 454 180	0.36
5 597	CONSOLIDATED EDISON INC	USD	430 932	0.04	6 628	INTERNATIONAL PAPER CO	USD	252 129	0.03
13 714	CORNING INC	USD	400 172	0.04	6 710	INTERPUBLIC GROUP OF COS INC	USD	133 104	0.01
13 101	CORTEVA INC	USD	340 180	0.04	16 634	INTL BUSINESS MACHINES CORP	USD	2 014 251	0.21
3 777	CUMMINS INC	USD	568 275	0.06	539	INTL FLAVORS & FRAGRANCES	USD	68 672	0.01
23 960	CVS HEALTH CORP	USD	1 146 453	0.12	726	INTUIT INC	USD	166 601	0.02
2 153	DARDEN RESTAURANTS INC	USD	230 141	0.02	6 921	INVESCO LTD	USD	124 345	0.01
3 407	DELTA AIR LINES INC	USD	169 782	0.02	42 583	INVITATION HOMES INC	USD	999 511	0.10
17 089	DIGITAL REALTY TRUST INC	USD	1 767 574	0.18	1 983	JM SMUCKER CO/THE	USD	200 581	0.02
1 778	DISCOVER FINANCIAL SERVICES	USD	121 141	0.01	46 422	JOHNSON & JOHNSON	USD	5 677 604	0.60
13 331	DOW INC	USD	577 232	0.06	15 910	JOHNSON CONTROLS INTERNATIONAL	USD	577 136	0.06
					6 065	JUNIPER NETWORKS INC	USD	141 826	0.01
					4 496	KELLOGG CO	USD	211 495	0.02
					17 584	KEYCORP	USD	274 074	0.03
					7 823	KIMBERLY-CLARK CORP	USD	915 569	0.10
					119 167	KIMCO REALTY CORP	USD	1 933 795	0.20
					2 853	KLA TENCOR CORP	USD	296 123	0.03

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 528	KOHL'S CORP	USD	230 819	0.02	4 652	TJX COMPANIES INC	USD	216 015	0.02
925	KONTOOR BRANDS INC	USD	22 759	0.00	6 211	TRAVELERS COS INC/THE	USD	815 480	0.09
9 510	L BRANDS INC	USD	217 958	0.02	22 990	UDR INC	USD	906 236	0.09
2 660	LAM RESEARCH CORP	USD	438 755	0.05	706	UNITED CONTINENTAL HOLDINGS	USD	54 277	0.01
6 080	LAS VEGAS SANDS CORP	USD	315 479	0.03	14 318	UNITED PARCEL SERVICE- B	USD	1 298 402	0.14
2 285	LEGGETT & PLATT INC	USD	76 989	0.01	922	UNITEDHEALTH GROUP INC	USD	197 556	0.02
5 176	LYONDELLBASELL INDU - A	USD	391 473	0.04	3 741	UNUM GROUP	USD	110 213	0.01
9 857	MACYS INC	USD	185 749	0.02	26 506	US BANCORP	USD	1 219 630	0.13
11 742	MARATHON PETROLEUM CORP - W/I	USD	576 171	0.06	703	VAIL RESORTS INC	USD	137 773	0.01
475	MASTERCARD INC - A	USD	110 337	0.01	7 280	VALERO ENERGY CORP	USD	547 279	0.06
4 766	MAXIM INTEGRATED PRODUCTS	USD	250 353	0.03	76 280	VERIZON COMMUNICATIONS INC	USD	3 826 726	0.40
14 538	MCDONALDS CORP	USD	2 651 002	0.28	5 862	VF CORP	USD	449 636	0.05
47 943	MERCK & CO INC	USD	3 530 049	0.37	209 846	VICI PROPERTIES INC	USD	4 061 297	0.42
3 766	METLIFE INC	USD	164 258	0.02	1 473	VISA INC - A	USD	224 481	0.02
1 452	MICRON TECHNOLOGY INC	USD	49 203	0.01	16 064	WALGREENS BOOTS ALLIANCE INC	USD	771 179	0.08
1 941	MICROSOFT CORP	USD	228 325	0.02	2 145	WASTE MANAGEMENT INC	USD	217 307	0.02
59 174	NATIONAL RETAIL PROPERTIES	USD	2 754 490	0.29	5 499	WEC ENERGY GROUP INC	USD	402 574	0.04
9 096	NEXTERA ENERGY INC	USD	1 636 290	0.17	95 258	WELLTOWER INC	USD	6 819 796	0.72
1 787	NIKE INC - B	USD	131 734	0.01	7 598	WESTERN UNION CO	USD	132 705	0.01
5 366	NORDSTROM INC	USD	150 124	0.02	4 451	WESTROCK CO	USD	142 543	0.01
5 327	NUCOR CORP	USD	257 743	0.03	1 108	WHIRLPOOL CORP	USD	138 510	0.01
3 482	OGE ENERGY CORP	USD	130 132	0.01	8 963	XCEL ENERGY INC	USD	468 220	0.05
3 899	OMNICOM GROUP	USD	280 579	0.03	2 235	YUM BRANDS INC	USD	217 200	0.02
4 596	ORACLE CORP	USD	229 921	0.02	3 245	ZIONS BANCORPORATION	USD	131 020	0.01
528	OREILLY AUTOMOTIVE INC	USD	171 234	0.02		<i>United Kingdom</i>		<i>33 718 886</i>	<i>3.52</i>
6 044	PACCAR INC	USD	380 324	0.04	31 663	3I GROUP PLC	GBP	394 018	0.04
1 647	PACKAGING CORP OF AMERICA	USD	137 857	0.01	3 930	ASTRAZENECA PLC	GBP	282 760	0.03
5 633	PAYCHEX INC	USD	407 042	0.04	74 816	AVIVA PLC	GBP	348 244	0.04
1 250	PAYPAL HOLDINGS INC - W/I	USD	125 637	0.01	50 900	BAE SYSTEMS PLC	GBP	281 804	0.03
6 921	PEOPLES UNITED FINANCIAL	USD	101 980	0.01	35 089	BARRATT DEVELOPMENTS PLC	GBP	224 541	0.02
24 485	PEPSICO INC	USD	2 819 387	0.29	69 624	BP PLC	GBP	426 863	0.04
102 443	PFIZER INC	USD	3 896 935	0.41	59 686	BRITVIC PLC	GBP	592 658	0.06
7 949	PHILLIPS 66	USD	652 924	0.07	609 945	BT GROUP PLC	GBP	1 339 180	0.14
83 492	PHYSICIANS REALTY TRUST	USD	1 278 627	0.13	12 813	BUNZL PLC	GBP	297 414	0.03
1 955	PINNACLE WEST CAPITAL	USD	161 526	0.02	3 593 384	CARILLION PLC	GBP	570 251	0.06
1 009	POLARIS INDUSTRIES INC	USD	80 832	0.01	21 236	CLINIGEN GROUP PLC	GBP	238 988	0.02
12 567	PPL CORP	USD	342 205	0.04	15 975	CLOSE BROTHERS GROUP PLC	GBP	252 444	0.03
4 851	PRINCIPAL FINANCIAL GROUP	USD	246 725	0.03	7 347	COMPASS GROUP PLC	GBP	154 937	0.02
45 890	PROCTER & GAMBLE CO.	USD	4 418 544	0.46	1 482	CRODA INTERNATIONAL PLC	GBP	84 799	0.01
2 922	PROGRESSIVE CORP	USD	205 089	0.02	2 062	DERWENT LONDON PLC	GBP	71 806	0.01
13 184	PROLOGIS INC	USD	927 326	0.10	42 700	DIAGEO PLC	GBP	1 614 850	0.17
9 940	PUBLIC SERVICE ENTERPRISE GP	USD	513 410	0.05	103 677	DIRECT LINE INSURANCE GROUP PLC	GBP	384 444	0.04
52 731	QTS REALTY TRUST INC - A	USD	2 138 319	0.22	184 784	DS SMITH PLC	GBP	748 594	0.08
1 102	RALPH LAUREN CORP	USD	109 919	0.01	39 977	ELEMENTIS PLC	GBP	63 218	0.01
30 851	REGENCY CENTERS CORP	USD	1 808 040	0.19	77 267	EQUINITY GROUP PLC	GBP	189 800	0.02
17 740	REGIONS FINANCIAL CORP	USD	232 732	0.02	141 923	GLAXOSMITHKLINE PLC	GBP	2 500 624	0.26
2 810	ROBERT HALF INTL INC	USD	140 673	0.01	12 814	GREGGS PLC	GBP	329 086	0.03
591	ROSS STORES INC	USD	51 440	0.01	131 994	HAMMERSON PLC	GBP	408 757	0.04
1 200	SCHWAB (CHARLES) CORP	USD	42 350	0.00	32 125	HOMESERVE SHS	GBP	426 155	0.04
4 777	SEMPRA ENERGY	USD	576 529	0.06	38 921	IG GROUP HOLDINGS PLC	GBP	254 109	0.03
41 767	SIMON PROPERTY GROUP INC	USD	5 859 409	0.62	48 313	INCHCAPE PLC	GBP	332 597	0.03
2 707	SOUTHWEST AIRLINES CO	USD	120 707	0.01	47 480	INFORMA PLC	GBP	443 069	0.05
3 045	STARBUCKS CORP	USD	224 150	0.02	72 301	INMARSAT PLC	GBP	440 044	0.05
6 601	STATE STREET CORP	USD	324 949	0.03	11 955	JOHNSON MATTHEY PLC	GBP	444 772	0.05
8 270	SUN COMMUNITIES INC	USD	930 920	0.10	103 882	JUPITER FUND MANAGEMENT	GBP	490 502	0.05
7 726	SUNTRUST BANKS INC	USD	426 395	0.04	211 486	KINGFISHER PLC	GBP	507 916	0.05
13 508	SYNCHRONY FINANCIAL	USD	411 242	0.04	35 880	LAND SECURITIES GROUP PLC	GBP	334 099	0.03
8 503	SYSCO CORP	USD	528 040	0.06	118 655	LEGAL & GENERAL GROUP PLC	GBP	357 371	0.04
6 409	T ROWE PRICE GROUP INC	USD	617 432	0.06	3 610	LINDE PLC	EUR	637 707	0.07
9 096	TARGET CORP	USD	691 785	0.07	48 252	MARKS & SPENCER GROUP PLC	GBP	113 620	0.01
17 120	TEXAS INSTRUMENTS INC	USD	1 725 229	0.18					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
37 171	MEGGITT PLC	GBP	217 676	0.02	13 600	COMPAGNIE DE SAINT GOBAIN	EUR	466 140	0.05
83 411	MONEYSUPERMARKET.COM	GBP	384 336	0.04	5 547	COVIVIO	EUR	510 601	0.05
63 615	NATIONAL EXPRESS GROUP PLC	GBP	285 372	0.03	4 503	DANONE	EUR	335 474	0.04
40 673	PENNON GROUP PLC	GBP	337 639	0.04	2 852	DASSAULT SYSTEMES SA	EUR	400 136	0.04
14 491	PERSIMMON PLC	GBP	323 408	0.03	21 957	EUTELSAT COMMUNICATIONS	EUR	360 973	0.04
50 422	PHOENIX GROUP HOLDINGS PLC	GBP	399 522	0.04	5 525	EVERSOURCE ENERGY	USD	367 557	0.04
43 150	PRUDENTIAL PLC	GBP	827 508	0.09	3 454	GECINA SA	EUR	454 546	0.05
13 509	RECKITT BENCKISER GROUP PLC	GBP	938 142	0.10	9 387	GETLINK SE	EUR	132 263	0.01
18 100	RELX PLC	GBP	386 253	0.04	623	HERMES INTERNATIONAL	EUR	395 107	0.04
28 655	RIO TINTO PLC	GBP	1 562 927	0.16	24 618	ICADE	EUR	1 984 211	0.21
10 036	SCHROEDERS PLC	GBP	342 085	0.04	9 549	IMERYS SA	EUR	445 174	0.05
336 914	SEGREO PLC	GBP	2 749 381	0.29	91 710	KLEPIERRE	EUR	2 703 611	0.28
30 324	SEVERN TRENT PLC	GBP	694 050	0.07	23 315	LAGARDERE SCA	EUR	533 914	0.06
57 864	SMITHS GROUP PLC	GBP	1 012 038	0.11	13 442	MICHELIN (CGDE)	EUR	1 499 455	0.16
72 542	SSE PLC	GBP	909 612	0.09	136 664	ORANGE	EUR	1 894 846	0.20
29 400	ST JAMESS PLACE PLC	GBP	360 764	0.04	11 276	PLASTIC OMNIUM	EUR	258 559	0.03
86 704	STANDARD CHARTERED PLC	GBP	692 043	0.07	13 096	REXEL SA	EUR	146 217	0.02
207 311	STANDARD LIFE ABERDEEN PLC	GBP	682 542	0.07	30 881	SANOFI AVENTIS	EUR	2 344 177	0.24
36 662	TATE & LYLE PLC	GBP	302 539	0.03	5 674	SCHNEIDER ELECTRIC SE	EUR	452 558	0.05
210 821	TAYLOR WIMPEY PLC	GBP	371 670	0.04	8 815	SCOR SE	EUR	339 906	0.04
790 272	TRITAX BIG BOX REIT PLC	GBP	1 362 751	0.14	10 441	SPIE SA - W/I	EUR	170 502	0.02
4 981	UNILEVER PLC	GBP	272 458	0.03	46 958	SUEZ	EUR	595 897	0.06
78 495	UNITED UTILITIES GROUP PLC	GBP	686 700	0.07	970	THALES SA	EUR	105 391	0.01
369 113	VODAFONE GROUP PLC	GBP	533 457	0.06	18 394	TOTAL SA	EUR	906 364	0.09
10 297	WH SMITH PLC	GBP	226 700	0.02	23 948	VEOLIA ENVIRONNEMENT	EUR	512 966	0.05
19 872	WOOD GROUP (JOHN) PLC	GBP	100 382	0.01	4 215	VINCI SA	EUR	379 603	0.04
15 804	WPP PLC	GBP	174 890	0.02					
	<i>Japan</i>		<i>22 366 386</i>	<i>2.37</i>				<i>19 069 880</i>	<i>1.99</i>
25 400	CANON INC	JPY	651 280	0.07	663	ADIDAS AG	EUR	180 005	0.02
62 600	CHUGOKU ELECTRIC POWER CO	JPY	692 866	0.07	2 217	ALLIANZ SE - REG	EUR	470 004	0.05
99 000	DAIWA SECURITIES GROUP INC	JPY	380 930	0.04	7 239	AXEL SPRINGER SE	EUR	448 456	0.05
5 200	FANUC CORP	JPY	844 668	0.09	6 928	BASF SE	EUR	442 838	0.05
1 236	HULIC REIT INC	JPY	1 884 811	0.20	9 274	BAYERISCHE MOTOREN WERKE-PRF	EUR	506 360	0.05
7 607	INVESCO OFFICE J-REIT INC	JPY	1 117 853	0.12	3 437	BECHTLE AG	EUR	347 137	0.04
78 200	ITOCHU CORP	JPY	1 313 272	0.14	2 183	BEIERSDORF AG	EUR	230 416	0.02
3 124	JAPAN HOTEL REIT INVESTMENT	JPY	2 210 071	0.23	4 821	CANCOM SE	EUR	225 237	0.02
77 400	JXTG HOLDINGS INC	JPY	337 119	0.04	4 630	COVESTRO AG	EUR	207 007	0.02
12 800	LAWSON INC	JPY	539 357	0.06	2 150	CTS EVENTIM AG + CO KGAA	EUR	87 978	0.01
157 200	MARUBENI CORP	JPY	913 519	0.10	13 331	DAIMLER AG - REG	EUR	652 219	0.07
7 300	MIRACA HOLDINGS INC	JPY	145 769	0.02	8 614	DEUTSCHE BOERSE AG	EUR	1 071 582	0.11
300	MITSUBISHI CORP	JPY	6 944	0.00	20 313	DEUTSCHE EUROSHOP AG	EUR	493 606	0.05
698 800	MIZUHO FINANCIAL GROUP INC	JPY	889 060	0.09	16 413	DEUTSCHE POST AG - REG	EUR	474 336	0.05
22 500	MS&AD INSURANCE GROUP HOLDING	JPY	627 168	0.07	99 653	DEUTSCHE TELEKOM AG - REG	EUR	1 515 921	0.16
897	NIPPON PROLOGIS REIT INC	JPY	1 819 671	0.19	7 180	DEUTSCHE WOHNEN AG - BR	EUR	231 699	0.02
4 700	NIPPON TELEGRAPH & TELEPHONE	JPY	192 184	0.02	158 567	E.ON SE	EUR	1 514 473	0.16
1 700	NTT DOCOMO INC	JPY	34 812	0.00	19 222	EVONIK INDUSTRIES AG	EUR	492 275	0.05
96 100	RICOH CO LTD	JPY	842 774	0.09	54 553	FREENET AG	EUR	959 860	0.10
107 300	SUMITOMO CORP	JPY	1 427 672	0.15	5 514	FRESENIUS SE & CO KGAA	EUR	262 908	0.03
29 800	SUMITOMO MITSUI FINANCIAL GR	JPY	924 401	0.10	2 648	GERRESHEIMER AG	EUR	171 458	0.02
16 800	SUMITOMO MITSUI TRUST HOLDINGS	JPY	534 831	0.06	2 742	HANNOVER RUECK SE	EUR	389 912	0.04
300	TAKEDA PHARMACEUTICAL CO LTD	JPY	9 348	0.00	2 850	HOCHTIEF AG	EUR	305 235	0.03
29 600	TOYOTA MOTOR CORP	JPY	1 613 479	0.17	2 451	INFINEON TECHNOLOGIES AG	EUR	38 113	0.00
1 639	UNITED URBAN INVESTMENT CORP	JPY	2 412 527	0.25	7 756	JUNGHEINRICH - PRFD	EUR	210 188	0.02
	<i>France</i>		<i>21 111 175</i>	<i>2.23</i>	7 666	LEG IMMOBILIEN AG	EUR	760 467	0.08
3 721	ADP	EUR	577 499	0.06	2 867	MERCK KGAA	EUR	263 649	0.03
7 255	AIR LIQUIDE SA	EUR	892 728	0.09	3 851	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	849 916	0.09
28 253	AXA SA	EUR	652 644	0.07	3 292	NORMA GROUP SE	EUR	119 960	0.01
8 561	CARREFOUR SA	EUR	145 366	0.02	77 139	PROSIEBEN SAT.1 MEDIA SE	EUR	1 065 675	0.11
4 893	CASINO GUICHARD PERRACHON	EUR	146 790	0.02	5 509	STROEER SE & CO KGAA	EUR	363 869	0.04

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 424	SYMRISE AG	EUR	374 447	0.04	998	BAIDU INC - ADR	USD	102 850	0.01
12 356	TALANX AG	EUR	470 764	0.05	984 000	BANK OF CHINA LTD - H	HKD	364 981	0.04
68 542	VONOVIA SE	EUR	2 871 910	0.30	275 000	CHINA COMMUNICATIONS CONST - H	HKD	216 058	0.02
	<i>The Netherlands</i>		<i>14 366 312</i>	<i>1.51</i>	640 000	CHINA COMMUNICATIONS SERVI - H	HKD	435 927	0.05
7 695	AALBERTS INDUSTRIES NV	EUR	266 016	0.03	994 000	CHINA CONSTRUCTION BANK - H	HKD	751 905	0.08
71 202	AEGON NV	EUR	311 722	0.03	153 000	DALI FOODS GROUP CO LTD	HKD	89 252	0.01
18 354	AKZO NOBEL N.V.	EUR	1 516 775	0.16	436 000	HUANENG POWER INTL INC - H	HKD	225 427	0.02
12 381	ASR NEDERLAND NV	EUR	442 745	0.05	774 000	IND & COMM BANK OF CHINA - H	HKD	495 881	0.05
4 368	CORBION NV	EUR	125 100	0.01	266 000	JIANGSU EXPRESS CO LTD - H	HKD	332 466	0.03
118 915	ING GROEP NV	EUR	1 212 457	0.13	4 035	NEW ORIENTAL EDUCATIO - ADR	USD	342 203	0.04
28 738	KONINKLIJKE AHOLD DELHAIZE NV	EUR	568 380	0.06	108 500	PING AN INSURANCE GROUP CO - H	HKD	1 143 915	0.12
11 117	KONINKLIJKE DSM NV	EUR	1 208 418	0.13	388 000	SHENZHEN EXPRESSWAY CO - H	HKD	409 504	0.04
111 931	KONINKLIJKE KPN NV	EUR	302 214	0.03	49 500	SHENZHOU INTERNATIONAL GROUP	HKD	597 545	0.06
17 394	ROYAL DUTCH SHELL PLC - A	GBP	500 068	0.05	618 000	SICHUAN EXPRESSWAY CO - H	HKD	166 710	0.02
100 512	ROYAL DUTCH SHELL PLC - B	GBP	2 899 212	0.30	65 700	TENCENT HOLDINGS LTD	HKD	2 603 808	0.27
33 904	UNIBAIL-RODAMCO-WESTFIELD	EUR	4 466 851	0.47		<i>Sweden</i>		<i>8 032 483</i>	<i>0.84</i>
4 004	VOPAK	EUR	162 362	0.02	28 260	ATLAS COPCO AB - A	SEK	793 826	0.08
5 998	WOLTERS KLUWER	EUR	383 992	0.04	1 443	AUTOLIV INC	USD	89 345	0.01
	<i>Australia</i>		<i>12 175 560</i>	<i>1.29</i>	51 347	AXFOOD AB	SEK	892 960	0.09
17 397	AMCOR LTD	AUD	173 563	0.02	18 231	BOLIDEN AB	SEK	409 706	0.04
56 462	ANZ BANKING GROUP	AUD	981 509	0.10	15 496	CASTELLUM AB	SEK	260 393	0.03
25 536	BHP BILLITON LTD	AUD	647 684	0.07	4 520	DOMETIC GROUP AB	SEK	39 776	0.00
31 154	CARSales.COM LTD	AUD	259 745	0.03	23 125	ELEKTA AB - B	SEK	294 808	0.03
55 211	G8 EDUCATION LTD	AUD	103 087	0.01	7 108	FABEGE AB	SEK	94 013	0.01
108 569	GOODMAN GROUP	AUD	1 005 541	0.10	30 195	HEXPOL AB	SEK	216 189	0.02
6 833	MACQUARIE GROUP LTD	AUD	527 970	0.06	10 390	ICA GRUPPEN AB	SEK	392 550	0.04
1 028 631	MIRVAC GROUP	AUD	1 983 988	0.21	24 701	INTRUM JUSTITIA AB	SEK	557 327	0.06
50 066	NATIONAL AUSTRALIA BANK LTD	AUD	824 355	0.09	7 188	INVESTOR AB - B	SEK	303 480	0.03
45 395	QUBE HOLDINGS LTD	AUD	85 039	0.01	29 793	JM AB	SEK	602 007	0.06
1 168 008	SCENTRE GROUP	AUD	2 763 835	0.29	14 604	LOOMIS AB - B	SEK	441 188	0.05
6 642	SONIC HEALTHCARE LTD	AUD	110 918	0.01	54 909	LUNDIN PETROLEUM AB	SEK	1 496 148	0.16
41 959	SPARK INFRASTRUCTURE GROUP	AUD	62 830	0.01	32 657	PEAB AB	SEK	245 252	0.03
30 464	SUNCORP GROUP LTD	AUD	252 865	0.03	66 087	SKANDINAVISKA ENSKILDA BANK - A	SEK	537 403	0.06
67 228	SYDNEY AIRPORT	AUD	333 074	0.03	11 074	SKANSKA AB - B	SEK	175 763	0.02
83 302	TELSTRA CORP LTD	AUD	197 629	0.02	14 843	TELE2 AB - B	SEK	190 349	0.02
29 945	TRANSURBAN GROUP	AUD	271 992	0.03		<i>Switzerland</i>		<i>7 927 780</i>	<i>0.82</i>
1 053 122	VICINITY CENTRES	AUD	1 589 936	0.17	21 353	ABB LTD - REG	CHF	376 733	0.04
	<i>Spain</i>		<i>12 105 306</i>	<i>1.26</i>	763	ALCON INC	CHF	41 423	0.00
19 321	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	678 360	0.07	473	BANQUE CANTONALE VAUDOIS - REG	CHF	323 754	0.03
6 735	AENA SA	EUR	1 173 911	0.12	194	FORBO HOLDING AG - REG	CHF	301 217	0.03
19 301	AMADEUS IT GROUP SA	EUR	1 344 508	0.14	2 312	GARMIN LTD	USD	162 011	0.02
4 305	BANCO SANTANDER CHILE - ADR	USD	113 106	0.01	157	GIVAUDAN - REG	CHF	389 690	0.04
280 062	BANCO SANTANDER SA	EUR	1 142 793	0.12	3 413	HELVETIA HOLDING AG-REG	CHF	376 541	0.04
37 903	ENAGAS SA	EUR	889 583	0.09	3 384	KUEHNE & NAGEL INTL AG - REG	CHF	441 610	0.05
16 591	ENDESA SA	EUR	375 123	0.04	13 277	LOGITECH INTERNATIONAL - REG	CHF	466 462	0.05
16 786	FERROVIAL SA	EUR	377 853	0.04	3 514	NESTLE SA - REG	CHF	319 831	0.03
105 703	IBERDROLA SA	EUR	926 593	0.10	3 818	NOVARTIS AG - REG	CHF	306 719	0.03
7 133	MASMOVIL IBERCOM SA	EUR	139 807	0.01	3 465	PSP SWISS PROPERTY AG - REG	CHF	356 065	0.04
57 002	MEDIASET ESPANA COMUNICACION	EUR	364 471	0.04	1 357	ROCHE HOLDING AG-BR	CHF	334 377	0.03
206 243	MERLIN PROPERTIES SOCIMI SA	EUR	2 516 165	0.26	144	SGS SA - REG	CHF	322 536	0.03
7 538	NATURGY ENERGY GROUP SDG SA	EUR	182 646	0.02	631	SIEGFRIED HOLDING AG - REG	CHF	193 218	0.02
19 204	PROSEGUR COMPANIA DE SEGURIDAD	EUR	79 313	0.01	471	SONOVA HOLDING AG - REG	CHF	94 085	0.01
78 651	RED ELECTRICA CORPORACION SA	EUR	1 440 493	0.15	5 741	SUNRISE COMMUNICATIONS GROUP	CHF	376 667	0.04
49 935	TELEFONICA SA	EUR	360 581	0.04	823	SWISS LIFE HOLDING AG - REG	CHF	358 596	0.04
	<i>China</i>		<i>9 176 742</i>	<i>0.95</i>	5 852	SWISS PRIME SITE - REG	CHF	449 302	0.05
2 234	51JOB INC - ADR	USD	148 109	0.02	4 292	SWISS RE AG	CHF	383 607	0.04
643 000	AGRICULTURAL BANK OF CHINA - H	HKD	236 331	0.02	1 286	SWISSCOM AG - REG	CHF	567 631	0.06
2 677	ALIBABA GROUP HOLDING - ADR	USD	398 330	0.04	3 220	ZURICH INSURANCE GROUP AG	CHF	985 705	0.10
21 000	ANHUI CONCH CEMENT CO LTD - H	HKD	115 540	0.01					

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Canada</i>					<i>Italy</i>				
			7 765 591	0.83				4 616 607	0.48
27 791	ALLIED PROPERTIES REAL ESTAT	CAD	884 658	0.09	456 242	A2A SPA	EUR	696 225	0.07
21 365	BANK OF NOVA SCOTIA	CAD	1 009 888	0.11	13 984	BANCA GENERALI S.P.A.	EUR	354 075	0.04
18 642	BARRICK GOLD CORP	USD	258 153	0.03	21 691	BREMBO SPA	EUR	219 730	0.02
2 662	BCE INC	CAD	106 580	0.01	15 986	CERVED GROUP S.P.A.	EUR	124 611	0.01
7 736	CAN IMPERIAL BANK OF COMMERCE	CAD	535 349	0.06	49 401	ENI S.P.A.	EUR	721 551	0.08
2 259	CANADIAN UTILITIES LTD - A	CAD	56 107	0.01	37 114	FINECOBANK S.P.A.	EUR	364 088	0.04
4 047	CI FINANCIAL CORP	CAD	58 036	0.01	110 265	HERA SPA	EUR	370 931	0.04
3 052	FIRST CAPITAL REALTY INC	CAD	44 833	0.00	104 562	IREN SPA	EUR	239 029	0.02
7 471	FORTIS INC	CAD	259 610	0.03	9 929	MONCLER SPA	EUR	373 330	0.04
344 763	GRAN TIERRA ENERGY INC	USD	481 360	0.05	82 180	SNAM SPA	EUR	359 209	0.04
4 853	GREAT-WEST LIFE CO INC	CAD	98 325	0.01	141 755	TERNA S.P.A.	EUR	793 828	0.08
5 713	HYDRO ONE LTD	CAD	87 686	0.01	<i>South Korea</i>				
1 470	IGM FINANCIAL INC	CAD	36 935	0.00				4 490 833	0.46
1 878	INDUSTRIAL ALLIANCE INSURANC	CAD	67 316	0.01	575	AMOREPACIFIC CORP	KRW	71 934	0.01
2 426	INTACT FINANCIAL CORP	CAD	197 295	0.02	3 042	HYUNDAI MOTOR CO	KRW	323 884	0.03
7 065	INTER PIPELINE LTD	CAD	96 710	0.01	4 177	ING LIFE INSURANCE KOREA LTD	KRW	100 540	0.01
3 681	KEYERA CORP	CAD	83 361	0.01	313	LG HOUSEHOLD & HEALTH CARE	KRW	312 544	0.03
5 531	MAGNA INTERNATIONAL INC	CAD	242 188	0.03	434	NAVER CORP	KRW	37 627	0.00
34 230	MANULIFE FINANCIAL CORP	CAD	547 459	0.06	1 812	POSCO	KRW	336 930	0.04
10 505	NUTRIEN LTD	CAD	494 507	0.05	1 578	S-1 CORPORATION	KRW	117 128	0.01
8 856	PEMBINA PIPELINE CORP	CAD	290 122	0.03	67 023	SAMSUNG ELECTRONICS CO LTD	KRW	2 395 653	0.25
5 246	POWER CORP OF CANADA	CAD	99 449	0.01	12 225	SHINHAN FINANCIAL GROUP LTD	KRW	417 443	0.04
4 630	POWER FINANCIAL CORP	CAD	93 714	0.01	3 119	SK INNOVATION CO LTD	KRW	377 150	0.04
6 333	ROGERS COMMUNICATIONS INC - B	CAD	298 329	0.03	<i>Taiwan</i>				
8 068	SHAW COMMUNICATIONS INC - B	CAD	144 867	0.02				4 388 664	0.47
10 409	SUN LIFE FINANCIAL INC	CAD	379 329	0.04	34 000	ASUSTEK COMPUTER INC	TWD	214 359	0.02
16 072	TC ENERGY CORP	CAD	701 159	0.07	85 000	CHAILEASE HOLDING CO LTD	TWD	308 802	0.03
3 451	TELUS CORP	CAD	112 266	0.01	71 000	CTCI CORP	TWD	92 838	0.01
<i>Hong Kong</i>					<i>Taiwan</i>				
			7 569 840	0.80	40 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	178 114	0.02
29 000	AIA GROUP LTD	HKD	274 618	0.03	286 000	E.SUN FINANCIAL HOLDING CO	TWD	210 231	0.02
54 500	BOC HONG KONG HOLDINGS LTD	HKD	188 366	0.02	118 000	FAR EASTONE TELECOMM CO LTD	TWD	261 217	0.03
94 000	CHINA MOBILE LTD	HKD	751 734	0.08	276 000	FUBON FINANCIAL HOLDING CO	TWD	357 772	0.04
723 000	CHINA POWER INTERNATIONAL	HKD	155 215	0.02	114 400	HON HAI PRECISION INDUSTRY	TWD	250 337	0.03
92 000	CHINA UNICOM HONG KONG LTD	HKD	88 620	0.01	247 000	MEGA FINANCIAL HOLDING COMPANY	TWD	215 781	0.02
267 500	CK ASSET HOLDINGS LTD	HKD	1 838 576	0.19	17 000	PRESIDENT CHAIN STORE CORP	TWD	144 428	0.02
25 500	CK INFRASTRUCTURE HOLDINGS	HKD	182 575	0.02	42 821	SPORTON INTERNATIONAL INC	TWD	222 152	0.02
56 000	CLP HOLDINGS LTD	HKD	542 571	0.06	125 300	TAIWAN CEMENT	TWD	163 132	0.02
43 600	HANG SENG BANK LTD	HKD	953 163	0.10	238 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	1 608 172	0.17
188 000	HYSAN DEVELOPMENT CO	HKD	852 634	0.09	69 000	UNI PRESIDENT ENTERPRISES CO	TWD	161 329	0.02
47 000	KERRY LOGISTICS NETWORK LTD	HKD	74 275	0.01	<i>Belgium</i>				
375 000	PCCW LTD	HKD	190 094	0.02				3 333 809	0.35
29 000	POWER ASSETS HOLDINGS LTD	HKD	183 187	0.02	16 950	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 319 388	0.14
606 000	SINO LAND CO	HKD	892 288	0.09	130 215	BPOST SA	EUR	1 085 472	0.11
451 500	WH GROUP LTD	HKD	401 924	0.04	5 687	COLRUYT SA	EUR	290 037	0.03
<i>Finland</i>					<i>Singapore</i>				
			6 380 381	0.68				3 134 884	0.32
11 991	DNA OY	EUR	251 811	0.03	1 921 200	CACHE LOGISTICS TRUST	SGD	985 071	0.10
9 862	ELISA OYJ	EUR	423 178	0.04	421 200	CAPITALAND LTD	SGD	965 008	0.10
7 383	HUHTAMAKI OYJ	EUR	266 969	0.03	1 448 800	KEPPEL REIT	SGD	1 184 805	0.12
4 262	KESKO OYJ - B	EUR	208 497	0.02	<i>Portugal</i>				
7 925	KONE OYJ - B	EUR	411 308	0.04				3 085 113	0.32
31 972	METSA BOARD OYJ	EUR	150 972	0.02	192 413	EDP-ENERGIAS DE PORTUGAL SA	EUR	643 044	0.07
12 477	NESTE OYJ	EUR	372 314	0.04	88 406	GALP ENERGIA SGPS SA	EUR	1 195 691	0.12
26 267	NOKIAN RENKAAT OYJ	EUR	721 292	0.08	87 990	JERONIMO MARTINS	EUR	1 246 378	0.13
159 335	NORDEA BANK ABP	SEK	1 016 692	0.11					
3 332	ORION OYJ - B	EUR	107 390	0.01					
45 514	SAMPO OYJ - A	EUR	1 888 831	0.20					
11 714	UPM-KYMMENE OYJ	EUR	273 756	0.03					
13 110	VALMET OYJ	EUR	287 371	0.03					

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>2 827 167</i>	<i>0.30</i>		<i>Philippines</i>		<i>580 609</i>	<i>0.06</i>
15 598	AKER BP ASA	NOK	392 942	0.04	191 500	ABOITIZ POWER CORP	PHP	114 218	0.01
82 210	DNB ASA	NOK	1 343 707	0.14	3 000	AYALA CORPORATION	PHP	45 967	0.00
19 484	EQUINOR ASA	NOK	338 028	0.04	5 145	PLDT INC	PHP	113 753	0.01
21 420	GJENSIDIGE FORSIKRING ASA	NOK	379 006	0.04	14 940	SM INVESTMENTS CORP	PHP	248 119	0.03
20 024	TELENOR ASA	NOK	373 484	0.04	20 580	UNIVERSAL ROBINA CORP	PHP	58 552	0.01
	<i>India</i>		<i>2 687 298</i>	<i>0.29</i>		<i>Isle of Man</i>		<i>567 252</i>	<i>0.06</i>
15 543	ASIAN PAINTS LTD	INR	268 542	0.03	118 982	PLAYTECH PLC	GBP	567 252	0.06
16 934	CENTURY PLYBOARDS INDIA LTD	INR	36 062	0.00		<i>Austria</i>		<i>439 886</i>	<i>0.05</i>
23 965	GODREJ CONSUMER PRODUCTS LTD	INR	202 156	0.02	8 146	S&T AG	EUR	166 830	0.02
11 653	HDFC BANK LTD	INR	362 264	0.04	5 936	VERBUND AG	EUR	273 056	0.03
2 247	HDFC BANK LTD - ADR	USD	256 586	0.03		<i>Mexico</i>		<i>410 988</i>	<i>0.04</i>
69 279	ICICI BANK LTD	INR	385 223	0.04	42 148	BANCO DEL BAJIO SA	MXN	73 958	0.01
19 064	KOTAK MAHINDRA BANK LTD	INR	357 763	0.04	40 341	CONTROLADORA VUELA CIA DE - A	MXN	33 190	0.00
1 765	MARUTI SUZUKI INDIA LTD	INR	146 723	0.02	6 239	GRUPO FINANCIERO BANORTE - O	MXN	31 757	0.00
29 698	STATE BANK OF INDIA	INR	136 479	0.01	55 766	INFRAESTRUCTURA ENERGETICA	MXN	192 164	0.02
15 788	SUN PHARMACEUTICAL INDUSTRIES	INR	80 608	0.01	48 991	KIMBERLY-CLARK DE MEXICO - A	MXN	79 919	0.01
3 826	SUPREME INDUSTRIES LTD	INR	55 780	0.01		<i>Brazil</i>		<i>395 572</i>	<i>0.04</i>
11 469	TATA CONSULTANCY SVCS LTD	INR	324 949	0.03	4 639	BANCO BRADESCO - ADR	USD	40 003	0.00
35 898	TATA MOTORS LTD	INR	74 163	0.01	8 541	HYPERA SA	BRL	58 687	0.01
	<i>Ireland</i>		<i>2 363 321</i>	<i>0.25</i>	17 014	ITAU UNIBANCO HOLDING S-PREF	BRL	141 348	0.01
175 118	AIB GROUP PLC	EUR	629 724	0.07	4 342	RAIA DROGASIL SA	BRL	75 706	0.01
46 151	CRH PLC	EUR	1 324 072	0.14	6 764	VALE SA - ADR	USD	79 828	0.01
128 018	HIBERNIA REIT PLC	EUR	185 626	0.02		<i>Luxembourg</i>		<i>369 629</i>	<i>0.04</i>
4 420	SEAGATE TECHNOLOGY	USD	182 886	0.02	8 432	GRAND CITY PROPERTIES	EUR	169 483	0.02
4 593	UDG HEALTHCARE PLC	GBP	41 013	0.00	14 695	SES	EUR	200 146	0.02
	<i>Indonesia</i>		<i>1 544 241</i>	<i>0.16</i>		<i>New Zealand</i>		<i>367 312</i>	<i>0.04</i>
139 100	BANK CENTRAL ASIA TBK PT	IDR	259 163	0.03	35 463	AUCKLAND INTL AIRPORT LTD	NZD	206 022	0.02
2 508 900	BANK RAKYAT INDONESIA PERSER	IDR	679 919	0.07	68 367	SPARK NEW ZEALAND LTD	NZD	161 290	0.02
2 351 700	TELEKOMUNIKASI INDONESIA PER	IDR	605 159	0.06		<i>Argentina</i>		<i>310 015</i>	<i>0.03</i>
	<i>Denmark</i>		<i>1 409 986</i>	<i>0.15</i>	10 183	PAMPA ENERGIA SA-SPON ADR	USD	310 015	0.03
6 016	AMBU A/S-B	DKK	85 722	0.01		<i>Peru</i>		<i>146 335</i>	<i>0.02</i>
5 701	CARLSBERG AS - B	DKK	664 690	0.07	728	CREDICORP LTD	USD	146 335	0.02
6 500	ORSTED A/S	DKK	494 316	0.05		<i>Russia</i>		<i>88 883</i>	<i>0.01</i>
2 575	ROYAL UNIBREW	DKK	165 258	0.02	1 199	LUKOIL PJSC - ADR	USD	88 883	0.01
	<i>South Africa</i>		<i>1 191 061</i>	<i>0.13</i>		Bonds		382 345 969	39.73
3 046	CAPITEC BANK HOLDINGS LTD	ZAR	246 346	0.03		<i>United States of America</i>		<i>111 611 211</i>	<i>11.67</i>
15 342	CLICKS GROUP LTD	ZAR	196 130	0.02	200 000	3M CO 0.375% 16-15/02/2022	EUR	202 692	0.02
61 974	INVESTEC PLC	GBP	353 919	0.04	403 000	ABBOTT IL FIN 0.875% 18-27/09/2023	EUR	416 542	0.04
8 157	MONDI PLC	GBP	163 176	0.02	287 000	ABBOTT LABORATORIES 3.400% 16-30/11/2023	USD	262 465	0.03
9 924	MR PRICE GROUP LTD	ZAR	122 677	0.01	400 000	ABBVIE INC 4.250% 18-14/11/2028	USD	375 229	0.04
511	NASPERS LTD - N	ZAR	108 813	0.01	318 000	AES CORPORATION 5.500% 15-15/04/2025	USD	290 353	0.03
	<i>Thailand</i>		<i>1 174 994</i>	<i>0.13</i>	78 000	ALBERTSONS COS 5.750% 17-15/03/2025	USD	69 007	0.01
73 200	AIRPORTS OF THAILAND PCL-FOR	THB	154 054	0.02	147 000	ALBERTSONS COS 6.625% 17-15/06/2024	USD	133 763	0.01
26 700	BANGKOK BANK PUBLIC CO-NVDR	THB	150 609	0.02	425 000	ALCOA INC 5.125% 14-01/10/2024	USD	393 504	0.04
31 100	KASIKORN BANK PCL-FOREIGN	THB	168 750	0.02	60 000	ALCOA INC 5.950% 07-01/02/2037	USD	54 337	0.01
82 300	PTT EXPLORATION & PROD PCL - NVDR	THB	318 132	0.03	125 000	ALEXANDRIA REAL ESTATE EQUITIES 4.600% 12-01/04/2022	USD	115 591	0.01
274 700	PTT PCL/FOREIGN	THB	383 449	0.04	1 100 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	1 123 832	0.12
	<i>Malaysia</i>		<i>916 586</i>	<i>0.10</i>	360 000	ALLISON TRANS 4.750% 17-01/10/2027	USD	314 542	0.03
333 500	DIALOG GROUP BHD	MYR	231 021	0.02	430 000	ALLISON TRANS 5.000% 16-01/10/2024	USD	385 290	0.04
41 900	IHH HEALTHCARE BHD	MYR	51 639	0.01	847 000	AMC ENTERTAINMENT HOLDING 6.375% 17-15/11/2024	GBP	921 243	0.10
113 800	MALAYAN BANKING BHD	MYR	214 731	0.02	135 000	AMC NETWORKS INC 4.750% 17-01/08/2025	USD	120 387	0.01
55 700	PUBLIC BANK BERHAD	MYR	272 221	0.03					
106 900	SIME DARBY BERHAD	MYR	51 336	0.01					
69 100	SIME DARBY PLANTATION BHD	MYR	72 241	0.01					
106 900	SIME DARBY PROPERTY BHD	MYR	23 397	0.00					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
395 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-01/04/2025	USD	345 122	0.04	360 000	CHARLES RIVER LABORATORIES 5.500% 18-01/04/2026	USD	333 446	0.03
400 000	AMERICAN INTERNATIONAL GROUP 3.900% 16-01/04/2026	USD	367 424	0.04	425 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	404 890	0.04
390 000	AMERIGAS PARTNERS 5.500% 16-20/05/2025	USD	359 803	0.04	300 000	CHEMOURS CO 5.375% 17-15/05/2027	USD	251 663	0.03
375 000	AMERIGAS PARTNERS 5.625% 16-20/05/2024	USD	350 139	0.04	304 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	276 456	0.03
100 000	AMGEN INC 4.400% 15-01/05/2045	USD	93 480	0.01	375 000	CHENIERE CORP CH 7.000% 17-30/06/2024	USD	378 451	0.04
480 000	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	422 023	0.04	217 000	CHENIERE ENERGY P 5.250% 18-01/10/2025	USD	196 983	0.02
350 000	ANTERO MIDSTREAM 5.750% 19-01/03/2027	USD	307 341	0.03	200 000	CHESAPEAKE ENRGY 8.000% 18-15/01/2025	USD	162 891	0.02
345 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	290 719	0.03	230 000	CHESAPEAKE ENRGY 8.000% 18-15/06/2027	USD	177 731	0.02
400 000	AON CORP 3.750% 19-02/05/2029	USD	365 260	0.04	128 000	CHUBB INA HLDGS 0.875% 19-15/06/2027	EUR	129 675	0.01
200 000	APPLE INC 0.875% 17-24/05/2025	EUR	209 911	0.02	350 000	CHURCHILL DOWNS 4.750% 17-15/01/2028	USD	308 109	0.03
300 000	APPLE INC 1.625% 14-10/11/2026	EUR	331 285	0.03	300 000	CHURCHILL DOWNS 5.500% 19-01/04/2027	USD	276 182	0.03
106 000	ASCENT RESOUR/AR 10.000% 17-01/04/2022	USD	98 540	0.01	60 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	54 371	0.01
320 000	ASHLAND INC 4.750% 13-15/08/2022	USD	293 642	0.03	260 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	266 007	0.03
300 000	AT&T INC 1.450% 14-01/06/2022	EUR	312 050	0.03	269 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	277 562	0.03
300 000	AT&T INC 2.400% 14-15/03/2024	EUR	329 253	0.03	450 000	CITIGROUP INC 4.125% 16-25/07/2028	USD	417 182	0.04
400 000	AT&T INC 2.750% 16-19/05/2023	EUR	440 915	0.05	300 000	CLEVELAND-CLIFFS 5.875% 19-01/06/2027	USD	256 520	0.03
200 000	AT&T INC 3.400% 15-15/05/2025	USD	180 394	0.02	91 000	CLIFFS NATURAL R 5.750% 18-01/03/2025	USD	79 409	0.01
101 000	AT&T INC 4.100% 18-15/02/2028	USD	93 936	0.01	115 000	CLOROX COMPANY 3.100% 17-01/10/2027	USD	103 363	0.01
200 000	AT&T INC 4.300% 13-15/12/2042	USD	173 913	0.02	430 000	CNX MID PART/CNX 6.500% 18-15/03/2026	USD	359 773	0.04
300 000	AXALTA COATING 4.875% 16-15/08/2024	USD	271 668	0.03	200 000	COCA-COLA 1.125% 14-22/09/2022	EUR	208 231	0.02
300 000	BALL CORP 4.000% 13-15/11/2023	USD	272 546	0.03	370 000	COGENT COMMUNICA 5.375% 15-01/03/2025	USD	337 087	0.04
320 000	BALL CORP 4.375% 15-15/12/2020	USD	287 531	0.03	500 000	COMCAST CORP 4.250% 18-15/10/2030	USD	488 776	0.05
190 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	194 436	0.02	120 000	COMERICA INC 4.000% 19-01/02/2029	USD	114 026	0.01
100 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	109 350	0.01	100 000	COMSTOCK ESCROW 9.750% 19-15/08/2026	USD	67 396	0.01
200 000	BECTON DICKINSON 1.401% 18-24/05/2023	EUR	207 472	0.02	80 000	CONAGRA BRANDS 4.850% 18-01/11/2028	USD	77 680	0.01
290 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	265 999	0.03	400 000	CONCHO RES/MIDLA 4.300% 18-15/08/2028	USD	378 769	0.04
300 000	BERRY GLOBAL INC 4.500% 18-15/02/2026	USD	259 813	0.03	431 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	367 115	0.04
420 000	BWX TECHNOLOGIES 5.375% 18-15/07/2026	USD	380 777	0.04	467 000	CONTINENTAL RES 4.375% 18-15/01/2028	USD	431 766	0.05
805 000	CALPINE CORP 5.375% 14-15/01/2023	USD	713 659	0.07	155 000	COVEY PARK ENER 7.500% 17-15/05/2025	USD	97 998	0.01
515 000	CALPINE CORP 5.750% 14-15/01/2025	USD	448 839	0.05	190 000	CRESTWOOD MIDSTREAM PARTNERS 5.750% 17-01/04/2025	USD	169 457	0.02
337 000	CALPINE CORP 5.875% 13-15/01/2024	USD	303 494	0.03	180 000	CRESTWOOD MIDSTREAM PARTNERS 6.250% 16-01/04/2023	USD	161 222	0.02
167 000	CAPITAL ONE FINL 1.650% 19-12/06/2029	EUR	168 352	0.02	400 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	368 809	0.04
503 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	425 682	0.04	110 000	CSX CORP 3.350% 15-01/11/2025	USD	101 172	0.01
225 000	CBS RADIO INC 7.250% 16-01/11/2024	USD	208 270	0.02	425 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	393 099	0.04
303 000	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	275 478	0.03	48 000	CYRUSONE LP/CYRU 5.000% 18-15/03/2024	USD	43 325	0.00
565 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	523 922	0.05	47 000	CYRUSONE LP/CYRU 5.375% 18-15/03/2027	USD	43 535	0.00
342 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	313 830	0.03	500 000	DANA HOLDING 5.500% 14-15/12/2024	USD	448 986	0.05
360 000	CDK GLOBAL INC 5.875% 18-15/06/2026	USD	334 299	0.03	287 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	252 725	0.03
412 000	CDW LLC/CDW FIN 5.000% 15-01/09/2023	USD	369 117	0.04	75 000	DELL INT / EMC 4.900% 19-01/10/2026	USD	68 675	0.01
102 000	CDW LLC/CDW FIN 5.000% 17-01/09/2025	USD	93 228	0.01	160 000	DENBURY RESOURCE 9.250% 17-31/03/2022	USD	132 508	0.01
365 000	CDW LLC/CDW FIN 5.500% 14-01/12/2024	USD	343 183	0.04	200 000	DEVON ENERGY 5.850% 15-15/12/2025	USD	208 463	0.02
540 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	487 223	0.05	200 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	180 880	0.02
185 000	CELANESE US HOLDINGS 4.625% 12-15/11/2022	USD	172 003	0.02	260 000	DIAMOND OFFSHORE 7.875% 17-15/08/2025	USD	217 091	0.02
250 000	CELGENE CORP 2.750% 17-15/02/2023	USD	221 793	0.02	85 000	DIAMONDBACK ENER 4.750% 16-01/11/2024	USD	76 506	0.01
500 000	CENTENE ESCRW 5.375% 18-01/06/2026	USD	462 109	0.05	90 000	DIAMONDBACK ENER 4.750% 17-01/11/2024	USD	81 006	0.01
167 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	153 061	0.02	265 000	DIAMONDBACK ENER 5.375% 17-31/05/2025	USD	244 433	0.03
523 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	495 998	0.05	150 000	DIGITAL REALTY 3.600% 19-01/07/2029	USD	133 507	0.01
155 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	126 213	0.01					
308 000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	329 047	0.03					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
155 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	140 281	0.01	642 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	685 239	0.07
195 000	DISH DBS CORP 5.000% 13-15/03/2023	USD	164 384	0.02	200 000	GOLDMAN SACHS GROUP 4.800% 14-08/07/2044	USD	202 510	0.02
300 000	DISH DBS CORP 5.875% 15-15/11/2024	USD	249 276	0.03	300 000	GOODYEAR TIRE 4.875% 17-15/03/2027	USD	250 783	0.03
358 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	308 079	0.03	180 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	160 037	0.02
170 000	DOLLAR TREE 3.700% 18-15/05/2023	USD	154 886	0.02	360 000	GRAHAM HOLDINGS 5.750% 18-01/06/2026	USD	334 299	0.03
500 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	515 600	0.05	175 000	GRAY ESCROW INC 7.000% 18-15/05/2027	USD	166 540	0.02
45 000	DPL INC 7.250% 12-15/10/2021	USD	42 580	0.00	412 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	368 116	0.04
125 000	DUKE REALTY 3.375% 17-15/12/2027	USD	112 269	0.01	68 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	61 951	0.01
118 000	EMC CORP 3.375% 13-01/06/2023	USD	102 952	0.01	90 000	GREIF INC 6.500% 19-01/03/2027	USD	81 599	0.01
370 000	ENERGIZER HOLDINGS 4.700% 12-24/05/2022	USD	328 152	0.03	60 000	GULFPORT ENERGY 6.375% 18-15/01/2026	USD	39 910	0.00
193 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	171 193	0.02	55 000	GULFPORT ENERGY 6.625% 15-01/05/2023	USD	41 535	0.00
157 000	EQUINIX INC 5.375% 17-15/05/2027	USD	147 811	0.02	125 000	HALLIBURTON CO 5.000% 15-15/11/2045	USD	119 602	0.01
350 000	EW SCRIPPS 5.125% 17-15/05/2025	USD	293 511	0.03	275 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	252 937	0.03
175 000	EXTRACTION OIL 5.625% 18-01/02/2026	USD	124 089	0.01	380 000	HCA INC 4.500% 16-15/02/2027	USD	355 225	0.04
236 000	EXTRACTION OIL 7.375% 17-15/05/2024	USD	177 575	0.02	732 000	HCA INC 5.375% 15-01/02/2025	USD	693 803	0.07
650 000	FCAT 2015-2 D 5.980% 15-15/08/2022	USD	583 589	0.06	75 000	HCA INC 5.625% 18-01/09/2028	USD	71 251	0.01
189 000	FEDEX CORP 0.700% 19-13/05/2022	EUR	192 113	0.02	250 000	HD SUPPLY INC 5.375% 18-15/10/2026	USD	231 603	0.02
100 000	FEDEX CORP 3.200% 15-01/02/2025	USD	90 529	0.01	180 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	160 780	0.02
160 000	FEDEX CORP 4.050% 18-15/02/2048	USD	134 165	0.01	385 000	HEALTHSOUTH CORP 5.750% 12-01/11/2024	USD	344 262	0.04
100 000	FEDEX CORP 4.200% 18-17/10/2028	USD	96 118	0.01	103 000	HERTZ CORP 7.625% 17-01/06/2022	USD	93 947	0.01
921 932	FG Q59979 4.500% 18-01/11/2048	USD	852 875	0.09	33 000	HEWLETT - PACKARD CO 3.750% 10-01/12/2020	USD	29 446	0.00
1 680 000	FHMS K052 A2 3.151% 16-25/11/2025	USD	1 549 925	0.16	200 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	183 540	0.02
980 462	FHR 4822 IO 3.000% 18-15/09/2048	USD	119 103	0.01	390 000	HILTON DOMESTIC 4.250% 17-01/09/2024	USD	347 568	0.04
3 338 100	FHS 324 C29 5.500% 14-15/06/2039	USD	628 849	0.07	80 000	HILTON DOMESTIC 4.875% 19-15/01/2030	USD	72 489	0.01
104 000	FISERV INC 0.375% 19-01/07/2023	EUR	104 577	0.01	370 000	HILTON DOMESTIC 5.125% 19-01/05/2026	USD	339 524	0.04
118 000	FISERV INC 1.125% 19-01/07/2027	EUR	119 632	0.01	462 000	HILTON WORLDWIDE 4.625% 17-01/04/2025	USD	414 970	0.04
150 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	141 323	0.01	410 000	HLF FIN SARL LLC 7.250% 18-15/08/2026	USD	361 828	0.04
453 542	FN 745398 6.000% 06-01/06/2035	USD	451 475	0.05	300 000	HOLOGIC INC 4.375% 17-15/10/2025	USD	267 057	0.03
477 217	FN BH4019 4.000% 17-01/09/2047	USD	436 554	0.05	300 000	HOLOGIC INC 4.625% 18-01/02/2028	USD	267 387	0.03
1 168 561	FN BH5358 4.000% 17-01/08/2047	USD	1 070 473	0.11	100 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	98 819	0.01
2 444 375	FNR 2018-11 IO 4.000% 18-25/03/2048	USD	383 883	0.04	100 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	90 464	0.01
3 065 869	FNS 407 7 5.000% 11-25/03/2041	USD	505 788	0.05	100 000	HUNTSMAN INT LLC 4.500% 19-01/05/2029	USD	90 112	0.01
3 192 970	FNS 420 C11 4.500% 15-25/11/2044	USD	546 718	0.06	389 000	IBM CORP 0.375% 19-31/01/2023	EUR	393 854	0.04
200 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	198 403	0.02	300 000	IBM CORP 3.500% 19-15/05/2029	USD	275 348	0.03
144 000	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	152 525	0.02	150 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	139 986	0.01
275 000	FRONTIER COMM 8.000% 19-01/04/2027	USD	251 292	0.03	140 000	INGREDION INC 3.200% 16-01/10/2026	USD	121 943	0.01
148 000	FRONTIER COMM 8.500% 18-01/04/2026	USD	126 063	0.01	12 880 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	835 481	0.09
450 000	FTS INTL INC 6.250% 14-01/05/2022	USD	368 365	0.04	417 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	428 926	0.04
921 694	G2 AD1744 3.000% 13-20/02/2043	USD	828 799	0.09	360 000	IRON MOUNTAIN 4.875% 17-15/09/2027	USD	313 356	0.03
1 548 766	G2 BD6172 4.000% 17-20/10/2047	USD	1 413 717	0.15	400 000	IRON MOUNTAIN 5.250% 17-15/03/2028	USD	352 564	0.04
784 538	G2 MA3662 3.000% 16-20/05/2046	USD	705 473	0.07	232 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	206 021	0.02
200 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	200 794	0.02	103 000	JAGGED PEAK ENER 5.875% 19-01/05/2026	USD	88 796	0.01
200 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	198 933	0.02	510 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	519 994	0.05
100 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	85 094	0.01	190 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	199 351	0.02
150 000	GENERAL MILLS INC 3.700% 18-17/10/2023	USD	137 952	0.01	150 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	181 441	0.02
250 000	GENERAL MOTORS CO 4.200% 17-01/10/2027	USD	222 230	0.02	400 000	KAR AUCTION 5.125% 17-01/06/2025	USD	357 504	0.04
350 000	GENESIS ENERGY 6.000% 15-15/05/2023	USD	305 676	0.03	100 000	KB HOME 7.500% 12-15/09/2022	USD	97 800	0.01
250 000	GENESIS ENERGY 6.250% 17-15/05/2026	USD	211 846	0.02	150 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	140 691	0.01
275 000	GENESIS ENERGY 6.500% 17-01/10/2025	USD	237 105	0.02					
100 000	GILEAD SCIENCES 4.150% 16-01/03/2047	USD	92 119	0.01					
1 225 480	GN AL2604 3.500% 15-15/03/2045	USD	1 116 474	0.12					
1 267 749	GN AM2784 3.500% 15-15/04/2045	USD	1 155 101	0.12					
4 067 642	GNR 2017-114 P1 4.000% 17-20/10/2046	USD	635 981	0.07					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
405 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	365 612	0.04	5 000	NETFLIX INC 5.750% 14-01/03/2024	USD	4 757	0.00
630 000	KFC HLD/PIZZA HU 5.250% 16-01/06/2026	USD	580 869	0.06	112 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	101 536	0.01
200 000	KIMBERLY-CLARK 0.625% 17-07/09/2024	EUR	204 433	0.02	475 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	434 833	0.05
128 000	KKR GR FIN CO 1.625% 19-22/05/2029	EUR	130 442	0.01	145 000	NGPL PIPECO LLC 4.875% 17-15/08/2027	USD	134 648	0.01
200 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	207 054	0.02	153 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	136 031	0.01
100 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	83 395	0.01	60 000	NRG ENERGY INC 5.750% 18-15/01/2028	USD	56 243	0.01
430 000	L BRANDS INC 5.250% 18-01/02/2028	USD	345 023	0.04	1 160 000	NRG ENERGY INC 6.625% 17-15/01/2027	USD	1 106 472	0.12
38 000	L BRANDS INC 5.625% 13-15/10/2023	USD	34 542	0.00	348 000	NRG ENERGY INC 7.250% 17-15/05/2026	USD	336 525	0.04
610 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	551 052	0.06	300 000	NUANCE COMMUNIC 5.625% 16-15/12/2026	USD	274 052	0.03
370 000	LAMB WESTON HLD 4.625% 16-01/11/2024	USD	336 681	0.04	300 000	NUSTAR LOGISTICS 5.625% 17-28/04/2027	USD	265 411	0.03
100 000	LEAR CORP 3.800% 17-15/09/2027	USD	86 896	0.01	300 000	NUSTAR LOGISTICS 6.000% 19-01/06/2026	USD	272 655	0.03
137 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	122 528	0.01	100 000	OASIS PETROLEUM 6.250% 18-01/05/2026	USD	84 958	0.01
75 000	LENNOX INTERNATIONAL INC 3.000% 16-15/11/2023	USD	66 092	0.01	63 000	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	55 079	0.01
168 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	148 907	0.02	618 000	OLIN CORP 5.125% 17-15/09/2027	USD	556 922	0.06
660 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	600 566	0.06	130 000	OLYMPUS MERGER S 8.500% 17-15/10/2025	USD	99 886	0.01
575 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	510 598	0.05	60 000	ONEOK INC 4.000% 17-13/07/2027	USD	54 748	0.01
80 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	72 796	0.01	300 000	ONEOK INC 4.550% 18-15/07/2028	USD	285 858	0.03
56 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	51 951	0.01	475 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	430 662	0.04
330 000	LIVE NATION ENTERTAINMENT 4.875% 16-01/11/2024	USD	298 110	0.03	110 000	PARKER-HANNIFIN 3.250% 17-01/03/2027	USD	100 145	0.01
100 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	85 918	0.01	170 000	PARSLEY ENERGY 5.250% 17-15/08/2025	USD	151 930	0.02
635 000	MAGNOLIA OIL 6.000% 18-01/08/2026	USD	565 969	0.06	433 000	PARSLEY ENERGY 5.375% 16-15/01/2025	USD	389 730	0.04
100 000	MARATHON OIL CORP 2.800% 12-01/11/2022	USD	88 133	0.01	230 000	PARSLEY ENERGY 5.625% 17-15/10/2027	USD	210 593	0.02
200 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	186 147	0.02	105 000	PARTY CITY HLDG 6.625% 18-01/08/2026	USD	89 436	0.01
95 000	MASONITE INTL 5.750% 18-15/09/2026	USD	86 083	0.01	400 000	PBF HOLDING CO 7.000% 17-15/11/2023	USD	364 422	0.04
185 000	MATTEL INC 6.750% 17-31/12/2025	USD	167 122	0.02	375 000	PBF HOLDING CO 7.250% 17-15/06/2025	USD	344 267	0.04
115 000	MCCORMICK 3.400% 17-15/08/2027	USD	103 009	0.01	630 000	PDC ENERGY INC 5.750% 18-15/05/2026	USD	547 647	0.06
300 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	307 258	0.03	287 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	250 306	0.03
200 000	MCDONALDS CORP 1.600% 19-15/03/2031	EUR	213 303	0.02	169 000	PEPSICO INC 0.750% 19-18/03/2027	EUR	174 573	0.02
115 000	MCDONALDS CORP 3.500% 17-01/03/2027	USD	106 083	0.01	311 000	PEZIFER INC 0.250% 17-06/03/2022	EUR	314 464	0.03
300 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	308 461	0.03	58 000	PILGRIMS PRIDE 5.750% 15-15/03/2025	USD	51 695	0.01
125 000	MEREDITH CORP 6.875% 19-01/02/2026	USD	116 589	0.01	57 000	PILGRIMS PRIDE 5.875% 17-30/09/2027	USD	51 805	0.01
370 000	MERITOR INC 6.250% 14-15/02/2024	USD	334 651	0.03	363 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	323 936	0.03
200 000	MERRILL LYNCH 6.110% 07-29/01/2037	USD	223 612	0.02	268 000	POST HOLDINGS IN 5.750% 17-01/03/2027	USD	242 861	0.03
90 000	MGM RESORTS 5.500% 19-15/04/2027	USD	82 883	0.01	200 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	204 858	0.02
200 000	MGM RESORTS 5.750% 18-15/06/2025	USD	189 893	0.02	263 000	PROCTER & GAMBLE 1.200% 18-30/10/2028	EUR	283 076	0.03
153 000	MGM RESORTS 6.625% 12-15/12/2021	USD	145 262	0.02	200 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	188 991	0.02
10 000	MGM RESORTS 7.750% 12-15/03/2022	USD	9 791	0.00	200 000	PROLOGIS LP 1.875% 18-05/01/2029	EUR	218 940	0.02
200 000	MMS USA FIN INC 1.750% 19-13/06/2031	EUR	201 635	0.02	125 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	116 965	0.01
320 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	329 714	0.03	580 000	PULTEGROUP INC 5.000% 16-15/01/2027	USD	534 675	0.06
200 000	MORGAN STANLEY 1.750% 15-30/01/2025	EUR	213 778	0.02	383 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	364 556	0.04
100 000	MORGAN STANLEY 4.375% 17-22/01/2047	USD	97 680	0.01	370 000	QORVO INC 5.500% 19-15/07/2026	USD	341 961	0.04
145 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	133 211	0.01	562 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	581 986	0.06
185 000	MURPHY OIL CORP 5.750% 17-15/08/2025	USD	168 544	0.02	155 000	RANGE RESOURCES 5.875% 17-01/07/2022	USD	135 144	0.01
13 000	NABORS INDUSTRIES INC 5.000% 11-15/09/2020	USD	11 442	0.00	350 000	RBS GLOBAL/REXNO 4.875% 17-15/12/2025	USD	310 414	0.03
408 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	410 095	0.04	200 000	REGIONS FINANCIAL 2.750% 17-14/08/2022	USD	176 850	0.02
476 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	500 643	0.05	100 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	88 448	0.01
687 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	748 376	0.08	330 000	RHP HOTEL PPTY 5.000% 15-15/04/2023	USD	294 488	0.03
199 000	NETFLIX INC 4.625% 18-15/05/2029	EUR	225 273	0.02	147 000	RITE AID CORP 6.125% 15-01/04/2023	USD	108 753	0.01
118 000	NETFLIX INC 4.875% 17-15/04/2028	USD	107 115	0.01					

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
130 000	ROPER TECHNOLOGIES 3.650% 18-15/09/2023	USD	118 853	0.01	288 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	263 669	0.03
78 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	63 099	0.01	548 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	518 007	0.05
22 000	ROWAN COS INC 5.400% 12-01/12/2042	USD	11 161	0.00	400 000	TOPBUILD CORP 5.625% 18-01/05/2026	USD	359 150	0.04
63 000	ROWAN COS INC 5.850% 14-15/01/2044	USD	31 879	0.00	420 000	TRANSDIGM INC 6.250% 19-15/03/2026	USD	385 867	0.04
45 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	39 441	0.00	147 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	129 951	0.01
165 000	SABAL TRAIL 4.246% 18-01/05/2028	USD	154 046	0.02	260 000	TRONOX INC 6.500% 18-15/04/2026	USD	225 961	0.02
225 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	207 301	0.02	258 000	UGI INTL ENTERPR 3.250% 18-01/11/2025	EUR	273 773	0.03
410 000	SABRE GLBL INC 5.375% 15-15/04/2023	USD	369 524	0.04	239 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	242 259	0.03
310 000	SBA COMMUNICATIO 4.000% 18-01/10/2022	USD	276 300	0.03	95 000	UNITED RENTAL NA 4.625% 17-15/10/2025	USD	84 777	0.01
52 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	46 176	0.00	365 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	326 923	0.03
545 000	SBA COMMUNICATIONS 4.875% 17-01/09/2024	USD	492 732	0.05	83 000	UNITED RENTAL NA 5.500% 16-15/05/2027	USD	76 710	0.01
266 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	266 248	0.03	255 000	UNITED RENTAL NA 6.500% 18-15/12/2026	USD	242 393	0.03
420 000	SEALED AIR CORP 5.250% 13-01/04/2023	USD	387 941	0.04	122 000	US CONCRETE 6.375% 16-01/06/2024	USD	111 683	0.01
620 000	SERVICE CORP 5.375% 14-15/05/2024	USD	560 061	0.06	450 000	US STEEL CORP 6.250% 18-15/03/2026	USD	351 563	0.04
340 000	SERVICEMASTER 5.125% 16-15/11/2024	USD	307 170	0.03	2 632 802	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	2 327 261	0.24
197 000	SESI LLC 7.125% 12-15/12/2021	USD	122 606	0.01	250 000	US TREASURY N/B 2.125% 19-15/05/2022	USD	221 930	0.02
177 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	159 479	0.02	350 000	VALVOLINE INC 4.375% 17-15/08/2025	USD	306 463	0.03
310 000	SIRIUS XM RADIO 4.625% 13-15/05/2023	USD	275 667	0.03	445 000	VERISIGN INC 4.750% 17-15/07/2027	USD	408 608	0.04
115 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	102 930	0.01	350 000	VERISIGN INC 5.250% 15-01/04/2025	USD	329 079	0.03
445 000	SIRIUS XM RADIO 5.375% 15-15/04/2025	USD	403 950	0.04	332 000	VERIZON COMM INC 1.250% 19-08/04/2030	EUR	344 094	0.04
130 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	117 608	0.01	300 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	319 107	0.03
330 000	SIX FLAGS ENT 4.875% 16-31/07/2024	USD	293 039	0.03	300 000	VERIZON COMMUNICATIONS INC 4.862% 15-21/08/2046	USD	306 224	0.03
370 000	SIX FLAGS ENT 5.500% 17-15/04/2027	USD	337 900	0.04	270 000	VERSUM MATERIALS 5.500% 16-30/09/2024	USD	253 540	0.03
125 000	SM ENERGY CO 5.625% 15-01/06/2025	USD	99 560	0.01	165 000	VIASAT INC 5.625% 17-15/09/2025	USD	142 354	0.01
310 000	SM ENERGY CO 6.750% 16-15/09/2026	USD	254 522	0.03	410 000	VISTRA OPERATION 5.500% 18-01/09/2026	USD	380 280	0.04
100 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	87 629	0.01	700 000	VISTRA OPERATION 5.625% 19-15/02/2027	USD	650 795	0.07
110 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	102 664	0.01	400 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	418 392	0.04
310 000	SOUTHWESTERN ENERGY 4.100% 12-15/03/2022	USD	264 730	0.03	150 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	142 546	0.01
390 000	SOUTHWESTERN ENERGY 7.500% 17-01/04/2026	USD	325 301	0.03	150 000	WELLTOWER 4.000% 15-01/06/2025	USD	139 311	0.01
415 000	SOUTHWESTERN ENERGY 7.750% 17-01/10/2027	USD	348 680	0.04	650 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	561 387	0.06
95 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	83 977	0.01	100 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	84 175	0.01
200 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	180 725	0.02	185 000	WHITING PETROLEUM 6.250% 15-01/04/2023	USD	162 046	0.02
417 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	424 305	0.04	450 000	WHITING PETROLEUM 6.625% 18-15/01/2026	USD	380 088	0.04
185 000	SPRINT CORP 7.125% 14-15/06/2024	USD	172 248	0.02	360 000	WILLIAM CARTER 5.625% 19-15/03/2027	USD	330 853	0.03
188 000	SPRINT CORP 7.250% 14-15/09/2021	USD	175 382	0.02	95 000	WILLIAM LYON INC 5.875% 17-31/01/2025	USD	82 378	0.01
625 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	633 891	0.07	800 000	WMG ACQUISITION 3.625% 18-15/10/2026	EUR	843 968	0.09
105 000	STEEL DYNAMICS 5.000% 17-15/12/2026	USD	96 236	0.01	507 000	WPX ENERGY INC 5.750% 18-01/06/2026	USD	462 179	0.05
495 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	442 022	0.05	63 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	57 752	0.01
330 000	STEEL DYNAMICS 5.500% 15-01/10/2024	USD	300 283	0.03	360 000	WR GRACE & CO-CO 5.125% 14-01/10/2021	USD	327 960	0.03
400 000	SUBURBAN PROPANE 5.500% 14-01/06/2024	USD	354 233	0.04	300 000	WRKCO INC 4.900% 19-15/03/2029	USD	288 064	0.03
138 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	116 182	0.01	350 000	WYNDHAM WORLDWIDE 4.250% 12-01/03/2022	USD	312 095	0.03
375 000	SUNOCO LP/FIN 5.500% 18-15/02/2026	USD	342 877	0.04	343 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	310 697	0.03
80 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	70 939	0.01	85 000	XPO LOGISTICS 6.125% 16-01/09/2023	USD	77 346	0.01
120 000	TALLGRASS NRG 5.500% 17-15/01/2028	USD	106 560	0.01	100 000	XYLEM INC 3.250% 16-01/11/2026	USD	88 622	0.01
215 000	TARGA RES PRTNRS 5.125% 16-01/02/2025	USD	194 712	0.02					
532 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	481 757	0.05		<i>France</i>		23 830 036	2.39
62 000	TENNECO INC 5.000% 16-15/07/2026	USD	43 524	0.00	200 000	AIR LIQUIDE FIN 0.625% 19-20/06/2030	EUR	201 634	0.02
380 000	TEREX CORP 5.625% 17-01/02/2025	USD	339 472	0.04	328 000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	354 282	0.04
300 000	T-MOBILE USA INC 6.375% 14-01/03/2025	USD	273 314	0.03	300 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	316 193	0.03

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	AUTOROUTES DU SUD 2.950% 14-17/01/2024	EUR	226 541	0.02	769 000	REXEL SA 2.750% 19-15/06/2026	EUR	801 873	0.08
300 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	305 006	0.03	300 000	SANOFI 0.000% 16-13/09/2022	EUR	301 353	0.03
200 000	BANQ FED CRD MUT 1.750% 19-15/03/2029	EUR	215 152	0.02	500 000	SANOFI 0.875% 19-21/03/2029	EUR	519 703	0.05
200 000	BANQ FED CRD MUT 1.875% 19-18/06/2029	EUR	207 899	0.02	200 000	SANOFI 1.000% 18-21/03/2026	EUR	210 905	0.02
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.500% 18-16/11/2022	EUR	305 276	0.03	100 000	SCHNEIDER ELEC 1.500% 19-15/01/2028	EUR	107 543	0.01
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	205 331	0.02	100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	107 064	0.01
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	318 009	0.03	400 000	SOCIETE GENERALE 0.000% 19-27/05/2022	EUR	400 486	0.04
212 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	218 351	0.02	250 000	SPCM SA 2.875% 15-15/06/2023	EUR	252 085	0.03
300 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	312 389	0.03	400 000	SPIE SA 2.625% 19-18/06/2026	EUR	408 730	0.04
253 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	261 866	0.03	200 000	SUEZ 1.625% 18-17/09/2030	EUR	220 513	0.02
272 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	281 118	0.03	100 000	SUEZ 1.750% 15-10/09/2025	EUR	109 852	0.01
325 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	342 669	0.04	600 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	474 838	0.05
200 000	BPCE 0.375% 16-05/10/2023	EUR	202 407	0.02	100 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	49 603	0.01
500 000	BPCE 0.625% 18-26/09/2023	EUR	511 193	0.05	400 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	413 604	0.04
300 000	BPCE 0.625% 19-26/09/2024	EUR	301 024	0.03	300 000	TOTAL CAP INTL 0.696% 19-31/05/2028	EUR	309 709	0.03
100 000	BPCE 4.625% 13-18/07/2023	EUR	116 309	0.01	300 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	304 331	0.03
100 000	CAPGEMINI SA 0.500% 16-09/11/2021	EUR	100 905	0.01	200 000	UNIBAIL-RODAMCO 1.000% 19-27/02/2027	EUR	207 311	0.02
400 000	CAPGEMINI SE 1.000% 18-18/10/2024	EUR	411 383	0.04	200 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	209 673	0.02
240 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	244 636	0.03	300 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	314 610	0.03
500 000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	422 169	0.04	433 000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	381 744	0.04
1 300 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	1 084 632	0.11	200 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	200 439	0.02
600 000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	558 347	0.06	200 000	VIVENDI SA 0.000% 19-13/06/2022	EUR	200 089	0.02
100 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	103 211	0.01	<i>The Netherlands</i>				
100 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	104 236	0.01	200 000	ABN AMRO BANK NV 0.500% 18-17/07/2023	EUR	204 266	0.02
100 000	CIE DE ST GOBAIN 1.875% 18-21/09/2028	EUR	109 689	0.01	281 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	291 200	0.03
200 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	209 820	0.02	286 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	295 603	0.03
200 000	CNP ASSURANCES 2.750% 19-05/02/2029	EUR	221 174	0.02	210 000	ALCOA NEDERLAND 6.750% 16-30/09/2024	USD	194 547	0.02
100 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	106 414	0.01	340 000	ALCOA NEDERLAND 7.000% 16-30/09/2026	USD	320 579	0.03
300 000	CRED AGRICOLE SA 2.000% 19-25/03/2029	EUR	314 520	0.03	200 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	202 445	0.02
200 000	ENGIE 0.875% 18-19/09/2025	EUR	209 753	0.02	800 000	ANGOLA 9.500% 15-12/11/2025	USD	804 355	0.08
200 000	ENGIE 1.375% 18-22/06/2028	EUR	218 048	0.02	210 000	BMW FINANCE NV 0.125% 19-13/07/2022	EUR	210 674	0.02
300 000	GECINA 1.375% 17-30/06/2027	EUR	321 238	0.03	400 000	BMW FINANCE NV 1.250% 14-05/09/2022	EUR	415 366	0.04
200 000	GECINA 1.625% 19-29/05/2034	EUR	208 977	0.02	200 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	211 368	0.02
200 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	248 924	0.03	175 000	CONSTELLIUM NV 4.625% 14-15/05/2021	EUR	175 472	0.02
200 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	201 431	0.02	200 000	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	205 428	0.02
500 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	503 374	0.05	100 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	107 502	0.01
300 000	KLEPI 0.625% 19-01/07/2030	EUR	294 835	0.03	308 000	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	313 078	0.03
300 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	311 014	0.03	300 000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	310 642	0.03
552 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	412 976	0.04	300 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	312 289	0.03
200 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	206 899	0.02	150 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	162 219	0.02
264 000	LOXAM SAS 4.250% 17-15/04/2024	EUR	276 745	0.03	111 000	ENEL FIN INTL NV 1.500% 19-21/07/2025	EUR	117 815	0.01
200 000	MICHELIN 0.875% 18-03/09/2025	EUR	207 486	0.02	190 000	ENEL FINANCE INTERNATIONAL NV 4.875% 12-17/04/2023	EUR	225 834	0.02
560 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	348 544	0.04	100 000	EURONEXT NV 1.000% 18-18/04/2025	EUR	103 637	0.01
708 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	637 250	0.07	300 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	308 265	0.03
300 000	ORANGE 1.875% 18-12/09/2030	EUR	331 344	0.03	160 000	HEMA BONDCO II 8.500% 17-15/01/2023	EUR	106 350	0.01
200 000	ORANGE 2.000% 19-15/01/2029	EUR	223 615	0.02	600 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	620 450	0.06
1 800 000	ORANO SA 3.375% 19-23/04/2026	EUR	1 865 394	0.19	200 000	ING GROEP NV 2.125% 19-10/01/2026	EUR	218 795	0.02
200 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	213 447	0.02	200 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	230 022	0.02
100 000	PSA BANQUE FRANC 0.500% 19-12/04/2022	EUR	100 831	0.01	228 000	INTERTRUST 3.375% 18-15/11/2025	EUR	241 705	0.03
300 000	PSA BANQUE FRANCE 0.750% 18-19/04/2023	EUR	304 062	0.03	200 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	1 085 660	0.11
281 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	283 604	0.03					
200 000	RENAULT 1.250% 19-24/06/2025	EUR	200 402	0.02					

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	200 945	0.02	214 000	GKN HOLDINGS PLC 4.625% 17-12/05/2032	GBP	234 354	0.02
1 448 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	391 895	0.04	200 000	GLAXOSMITHKLINE 1.750% 18-21/05/2030	EUR	220 388	0.02
124 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	132 294	0.01	200 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	210 440	0.02
200 000	NXP BV/NXP FUNDI 4.125% 16-01/06/2021	USD	179 612	0.02	120 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	124 872	0.01
410 000	OCI NV 6.625% 18-15/04/2023	USD	374 879	0.04	200 000	HSBC HOLDINGS PLC 2.650% 16-05/01/2022	USD	176 317	0.02
100 000	OI EUROPEAN GRP 6.750% 10-15/09/2020	EUR	108 090	0.01	772 000	INTL GAME TECH 3.500% 19-15/06/2026	EUR	803 845	0.08
1 316 000	PETROBRAS 4.750% 14-14/01/2025	EUR	1 481 446	0.15	315 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	292 166	0.03
344 000	PETROBRAS 5.375% 12-01/10/2029	GBP	399 349	0.04	387 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	372 540	0.04
916 000	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	922 646	0.10	200 000	ITV PLC 2.000% 16-01/12/2023	EUR	208 781	0.02
350 000	RABOBANK 4.000% 12-11/01/2022	EUR	387 290	0.04	210 000	JAGUAR LAND ROVR 4.500% 18-15/01/2026	EUR	185 726	0.02
200 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	207 495	0.02	300 000	MERLIN ENTERTA 5.750% 18-15/06/2026	USD	277 266	0.03
330 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	351 256	0.04	278 000	ROYAL BANK OF SCOTLAND 0.625% 18-02/03/2022	EUR	279 163	0.03
549 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	562 435	0.06	200 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	186 776	0.02
427 000	SELECTA GROUP BV 5.875% 18-01/02/2024	EUR	445 620	0.05	1 068 000	STRETFORD 6.750% 14-15/07/2024	GBP	1 166 641	0.12
228 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	208 751	0.02	465 000	TITAN GLOBAL FIN 4.250% 14-10/07/2019	EUR	465 386	0.05
100 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	104 117	0.01	272 000	UBS AG LONDON 0.625% 18-23/01/2023	EUR	278 237	0.03
206 000	SIEMENS FINAN 0.300% 19-28/02/2024	EUR	209 468	0.02	505 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	513 766	0.05
100 000	SIKA CAPITAL BV 0.875% 19-29/04/2027	EUR	103 390	0.01	1 117 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	1 283 539	0.13
725 000	SUMMER BIDCO 9.000% 19-15/11/2025	EUR	755 008	0.08	300 000	VIRGIN MEDIA SEC 5.000% 17-15/04/2027	GBP	345 074	0.04
264 000	SUNSHINE MID 6.500% 18-15/05/2026	EUR	272 941	0.03	420 000	VIRGIN MEDIA SEC 5.250% 19-15/05/2029	GBP	484 998	0.05
1 170 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	968 526	0.10	178 000	VIRIDIAN GRP 4.750% 17-15/09/2024	GBP	199 051	0.02
300 000	TEVA PHARMACEUTICAL FNC 3.250% 18-15/04/2022	EUR	295 320	0.03	313 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	316 306	0.03
903 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	922 593	0.10	182 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	186 195	0.02
167 000	UNITED GROUP 4.875% 19-01/07/2024	EUR	173 055	0.02	200 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	208 359	0.02
2 002 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	2 103 689	0.22	491 000	WILLIAM HILL 4.250% 13-05/06/2020	GBP	562 255	0.06
300 000	VOLKSWAGEN INTERNATION FN 1.125% 17-02/10/2023	EUR	305 735	0.03	127 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	131 647	0.01
200 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	205 133	0.02					
507 000	ZIGGO BOND FIN 4.625% 15-15/01/2025	EUR	523 908	0.05					
	<i>United Kingdom</i>		<i>16 340 745</i>	<i>1.67</i>					
205 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	212 712	0.02		<i>Mexico</i>		<i>12 412 652</i>	<i>1.30</i>
431 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	474 880	0.05	210 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	221 353	0.02
213 000	AROIVA BROAD FIN 6.750% 18-30/09/2023	GBP	255 165	0.03	1 314 000	CEMEX SAB 3.125% 19-19/03/2026	EUR	1 344 555	0.14
191 000	BARCLAYS BANK PLC 1.500% 18-03/09/2023	EUR	195 609	0.02	10 000 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	553 019	0.06
354 000	BP CAPITAL PLC 0.831% 19-08/11/2027	EUR	362 228	0.04	89 500 000	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	3 994 263	0.42
200 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	206 028	0.02	86 800	MEXICAN BONOS 7.250% 18-09/12/2021	MXN	3 952	0.00
200 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	175 194	0.02	14 500 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	662 322	0.07
206 000	COCA-COLA EURO 1.125% 19-12/04/2029	EUR	211 922	0.02	14 000 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	646 104	0.07
480 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	559 329	0.06	24 000 000	MEXICAN BONOS 8.000% 17-07/11/2047	MXN	1 113 054	0.12
754 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	944 066	0.10	5 600 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	273 140	0.03
300 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	300 889	0.03	800 000	MEXICAN UTD STS 6.750% 04-27/09/2034	USD	893 265	0.09
200 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	205 919	0.02	250 000	PETROLEOS MEXICA 5.350% 18-12/02/2028	USD	199 794	0.02
300 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	319 874	0.03	400 000	PETROLEOS MEXICA 6.500% 11-02/06/2041	USD	311 556	0.03
200 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	209 530	0.02	800 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	695 258	0.07
470 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	487 778	0.05	876 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	775 692	0.08
841 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	957 101	0.10	800 000	UNITED MEXICAN 4.600% 17-10/02/2048	USD	725 325	0.08
300 000	DRAX FINCO PLC 6.625% 18-01/11/2025	USD	271 338	0.03					
70 000	ENSCO PLC 4.500% 14-01/10/2024	USD	46 024	0.00		<i>Luxembourg</i>		<i>12 114 748</i>	<i>1.28</i>
300 000	ENSCO PLC 5.200% 15-15/03/2025	USD	193 954	0.02	200 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	179 483	0.02
73 000	ENSCO PLC 5.750% 14-01/10/2044	USD	37 117	0.00	954 000	AGUILA 3 SA 9.750% 17-15/12/2022	EUR	1 016 630	0.11
					679 000	ALTICE 7.250% 14-15/05/2022	EUR	149 413	0.02

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
848 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	748 441	0.08	8 130 000	REP OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	471 214	0.05
245 000	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	221 612	0.02	121 969 446	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	7 239 000	0.77
1 048 000	ALTICE LX 8.000% 19-15/05/2027	EUR	1 065 943	0.11	3 500 000	REP OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	205 071	0.02
252 000	ARCELORMITTAL 2.250% 19-17/01/2024	EUR	265 197	0.03		<i>Italy</i>		<i>9 598 671</i>	<i>0.98</i>
150 000	BECTON DICKINSON 0.174% 19-04/06/2021	EUR	150 518	0.02	629 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	555 093	0.06
133 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	133 974	0.01	200 000	ATLANTIA 4.375% 10-16/09/2025	EUR	229 714	0.02
140 000	CONTOURGLOB PWR 4.125% 18-01/08/2025	EUR	148 002	0.02	481 000	CMF SPA 9.000% 17-15/06/2022	EUR	405 323	0.04
105 000	EUROCLEAR BANK 0.500% 18-10/07/2023	EUR	107 095	0.01	300 000	ENI S.P.A. 0.625% 16-19/09/2024	EUR	307 323	0.03
200 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	205 076	0.02	200 000	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	202 509	0.02
130 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	131 026	0.01	200 000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	203 200	0.02
521 000	HEIDELCEMENT FIN 0.500% 18-09/08/2022	EUR	526 899	0.06	200 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	237 692	0.02
432 713	HERCULE DEBTCO 6.750% 18-30/06/2024	EUR	403 317	0.04	3 744 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	3 681 699	0.38
206 000	JOHN DEERE CASH 1.650% 19-13/06/2039	EUR	213 264	0.02	200 000	NEXI CAPITAL SPA 4.125% 18-01/11/2023	EUR	207 135	0.02
1 063 000	KLEOPATRA HLDS 8.500% 17-30/06/2023	EUR	618 641	0.06	222 000	PIAGGIO & C 3.625% 18-30/04/2025	EUR	230 672	0.02
120 000	LECTA SA 6.500% 16-01/08/2023	EUR	90 851	0.01	200 000	SNAM SPA 1.250% 19-28/08/2025	EUR	209 833	0.02
424 000	LSF9 BALTA ISSUE 7.750% 15-15/09/2022	EUR	342 272	0.04	172 000	SNAM SPA 1.000% 18-18/09/2023	EUR	177 610	0.02
141 000	MEDTRONIC GLOBAL 0.375% 19-07/03/2023	EUR	142 581	0.01	1 184 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	1 182 220	0.12
170 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	177 157	0.02	600 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	634 077	0.07
270 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	246 279	0.03	200 000	TERNA S.P.A. 1.000% 18-23/07/2023	EUR	207 440	0.02
200 000	NOVARTIS FINANCE 0.000% 17-31/03/2021	EUR	201 089	0.02	119 000	TERNA SPA 1.000% 19-10/04/2026	EUR	122 503	0.01
778 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	1 062 711	0.11	550 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	543 761	0.06
149 000	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	169 121	0.02	150 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	175 453	0.02
200 000	PROLOGIS INTL II 1.750% 18-15/03/2028	EUR	213 627	0.02	100 000	WIND TRE S.P.A. 5.000% 17-20/01/2026	USD	85 414	0.01
143 000	ROSSINI SARL 6.750% 18-30/10/2025	EUR	155 350	0.02		<i>Germany</i>		<i>9 458 099</i>	<i>0.97</i>
205 000	SCHMOLZ+BICKENBACH 5.625% 17-15/07/2022	EUR	175 965	0.02	700 000	ADLER REAL EST 3.000% 18-27/04/2026	EUR	725 814	0.08
200 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	209 360	0.02	200 000	BASF SE 0.875% 17-15/11/2027	EUR	210 104	0.02
109 000	SWISSPORT INVEST 9.750% 15-15/12/2022	EUR	116 085	0.01	269 000	BASF SE 0.875% 18-22/05/2025	EUR	282 075	0.03
753 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	632 802	0.07	208 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	210 705	0.02
217 000	TELECOM ITALIA CAP 6.000% 05-30/09/2034	USD	193 212	0.02	200 000	COMMERZBANK AG 1.125% 19-22/06/2026	EUR	201 473	0.02
1 000 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	1 035 685	0.11	900 000	CONSUS REAL EST 9.625% 19-15/05/2024	EUR	875 763	0.09
497 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	486 028	0.05	390 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	395 608	0.04
180 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	180 042	0.02	200 000	DEUTSCHE POST AG 1.250% 16-01/04/2026	EUR	214 924	0.02
	<i>Brazil</i>		<i>9 875 227</i>	<i>1.05</i>	137 000	DEUTSCHE POST AG 1.625% 18-05/12/2028	EUR	149 873	0.02
8 000 000	BRAZIL NTN-F 10.000% 10-01/01/2021 FLAT	BRL	1 934 242	0.20	200 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	212 803	0.02
20 000 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	5 043 616	0.54	200 000	FRESENIUS SE & C 2.875% 19-15/02/2029	EUR	227 914	0.02
3 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	776 370	0.08	300 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	321 166	0.03
1 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	263 122	0.03	200 000	KIRK BEAUTY ZERO 6.250% 15-15/07/2022	EUR	187 770	0.02
800 000	REP OF BRAZIL 4.625% 17-13/01/2028	USD	737 619	0.08	275 000	KME AG 6.750% 18-01/02/2023	EUR	265 031	0.03
500 000	REP OF BRAZIL 5.000% 14-27/01/2045	USD	433 790	0.05	698 000	NIDDA BONDCO 5.000% 17-30/09/2025	EUR	683 288	0.07
500 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	468 695	0.05	1 134 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	1 200 167	0.13
200 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	217 773	0.02	1 502 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	1 559 344	0.16
	<i>South Africa</i>		<i>9 698 033</i>	<i>1.02</i>	100 000	VIER GAS TRANSPO 1.500% 18-25/09/2028	EUR	108 601	0.01
500 000	ESKOM HOLDINGS 7.125% 15-11/02/2025	USD	460 463	0.05	394 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	397 438	0.04
937 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	810 197	0.08	300 000	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	314 330	0.03
530 000	REP OF SOUTH AFRICA 6.300% 18-22/06/2048	USD	512 088	0.05	122 000	VOLKSWAGEN FINANCIAL 0.250% 18-16/10/2020	EUR	122 354	0.01
					266 000	VOLKSWAGEN LEAS 0.250% 18-16/02/2021	EUR	266 663	0.03
					300 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	324 891	0.03

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Russia</i>		<i>8 811 813</i>	<i>0.93</i>					
1 050 000	RUSSIA 12.750% 98-24/06/2028	USD	1 521 338	0.16	250 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	261 474	0.03
800 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	777 134	0.08	150 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	157 508	0.02
91 550 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	1 255 741	0.13	500 000	NATURGY ENERGY GROUP CAP 1.125% 17-11/04/2024	EUR	523 409	0.05
99 380 000	RUSSIA-OFZ 7.400% 17-07/12/2022	RUB	1 394 506	0.15	200 000	SANTAN CONS FIN 1.000% 19-27/02/2024	EUR	205 748	0.02
101 600 000	RUSSIA-OFZ 7.600% 12-20/07/2022	RUB	1 432 800	0.15	200 000	SANTANDER CONSUMER FIN 0.875% 18-30/05/2023	EUR	204 754	0.02
10 900 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	155 335	0.02	300 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	324 474	0.03
157 660 000	RUSSIA-OFZ 7.950% 18-07/10/2026	RUB	2 274 959	0.24	300 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	338 364	0.04
	<i>Indonesia</i>		<i>8 293 468</i>	<i>0.87</i>					
440 000	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	398 084	0.04	957 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	1 051 025	0.11
4 200 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	271 576	0.03	200 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	208 029	0.02
5 000 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	330 201	0.03	500 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	534 855	0.06
71 501 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	4 715 091	0.49	211 000	TELEFONICA EMIS 1.957% 19-01/07/2039	EUR	211 321	0.02
5 314 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	358 775	0.04		<i>Peru</i>		<i>6 111 733</i>	<i>0.64</i>
500 000	PERTAMINA 6.500% 18-07/11/2048	USD	540 179	0.06	400 000	PETROLEOS DEL PE 4.750% 17-19/06/2032	USD	384 194	0.04
500 000	REP OF INDONESIA 7.750% 17/01/2038	USD	634 440	0.07	1 350 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	394 895	0.04
790 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	1 045 122	0.11	460 000	REPUBLIC OF PERU 6.850% 10-12/02/2042	PEN	143 493	0.01
	<i>Thailand</i>		<i>8 225 584</i>	<i>0.86</i>	1 080 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	337 848	0.04
57 760 000	THAILAND GOVT 2.400% 18-17/12/2023	THB	1 685 193	0.18	7 660 000	REPUBLIC OF PERU 8.200% 06-12/08/2026	PEN	2 538 808	0.27
9 130 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	262 852	0.03	1 630 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	2 312 495	0.24
14 530 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	471 963	0.05		<i>Colombia</i>		<i>6 065 835</i>	<i>0.62</i>
57 400 000	THAILAND GOVT 3.625% 10-16/06/2023	THB	1 755 052	0.18	600 000	COLOMBIA REP OF 4.500% 18-15/03/2029	USD	576 594	0.06
5 200 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	172 598	0.02	3 645 000 000	COLOMBIA TES 6.250% 17-26/11/2025	COP	1 034 486	0.11
28 240 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	899 693	0.09	5 947 600 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	1 720 532	0.18
83 890 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	2 978 233	0.31	2 378 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	700 541	0.07
	<i>Malaysia</i>		<i>7 799 966</i>	<i>0.82</i>	2 050 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	620 956	0.06
3 898 000	DANGA CAPITAL BH 4.940% 18-26/01/2033	MYR	890 648	0.09	200 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	217 938	0.02
700 000	MALAYSIA SOVEREI 3.043% 15-22/04/2025	USD	633 315	0.07	1 000 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	1 194 788	0.12
3 780 000	MALAYSIAN GOVT 3.492% 12-31/03/2020	MYR	805 181	0.08		<i>Turkey</i>		<i>5 022 176</i>	<i>0.51</i>
3 000 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	645 758	0.07	700 000	REP OF TURKEY 5.750% 17-11/05/2047	USD	517 101	0.05
11 240 000	MALAYSIAN GOVT 4.059% 17-30/09/2024	MYR	2 454 787	0.26	1 205 000	REP OF TURKEY 7.250% 18-23/12/2023	USD	1 093 843	0.11
1 100 000	MALAYSIAN GOVT 4.762% 17-07/04/2037	MYR	254 098	0.03	670 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	607 276	0.06
270 000	MY SUKUK GLOBAL 4.080% 16-27/04/2046	USD	267 224	0.03	500 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	463 893	0.05
903 000	PETRONAS 7.625% 96 -15/10/2026	USD	1 034 904	0.11	11 300 000	TURKEY GOVT BOND 10.500% 17-11/08/2027	TRY	1 279 373	0.13
807 000	PETRONAS CAP LTD 7.875% 02-22/05/2022	USD	814 051	0.08	5 339 120	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	695 801	0.07
	<i>Spain</i>		<i>6 759 745</i>	<i>0.69</i>	3 150 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	364 889	0.04
100 000	ABERTI 1.500% 19-27/06/2024	EUR	104 212	0.01		<i>Dominican Republic</i>		<i>4 334 881</i>	<i>0.46</i>
200 000	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	205 612	0.02	200 000	REP OF DOMINICAN 5.500% 15-27/01/2025	USD	186 819	0.02
200 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	200 124	0.02	780 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	773 116	0.08
300 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	310 092	0.03	630 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	641 037	0.07
100 000	BANKIA 0.875% 19-25/03/2024	EUR	101 813	0.01	600 000	REP OF DOMINICAN 8.625% 06-20/04/2027	USD	626 976	0.07
100 000	BANKIA 1.000% 19-25/06/2024	EUR	100 535	0.01	74 500 000	REP OF DOMINICAN CBN 10.500% 17-04/10/2024	DOP	1 336 974	0.14
200 000	CAIXABANK 0.750% 18-18/04/2023	EUR	203 741	0.02	42 260 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	769 959	0.08
300 000	CAIXABANK 1.125% 19-27/03/2026	EUR	307 609	0.03		<i>Hungary</i>		<i>3 983 028</i>	<i>0.42</i>
200 000	CAIXABANK 2.375% 19-01/02/2024	EUR	214 041	0.02	275 000 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	891 064	0.09
200 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	202 447	0.02	50 000 000	HUNGARY GOVT 3.250% 15-22/10/2031	HUF	162 229	0.02
559 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	574 898	0.06	154 190 000	HUNGARY GOVT 6.750% 11-22/10/2028	HUF	648 632	0.07
200 000	INMOBILIARIA COLONIAL 2.000% 18-17/04/2026	EUR	213 660	0.02					

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
316 200 000	HUNGARY GOVT 7.000% 11-24/06/2022	HUF	1 156 701	0.12	75 000	TECK COMINCO 6.125% 05-01/10/2035	USD	74 986	0.01
850 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	842 965	0.09	62 000	TECK RESOURCES 5.200% 12-01/03/2042	USD	55 063	0.01
200 000	REP OF HUNGARY 7.625% 11-29/03/2041	USD	281 437	0.03	307 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	315 478	0.03
	<i>Poland</i>		<i>3 979 960</i>	<i>0.42</i>		<i>Philippines</i>		<i>3 210 416</i>	<i>0.33</i>
1 700 000	POLAND GOVT BOND 2.500% 15-25/07/2026	PLN	406 710	0.04	11 940 000	PHILIPPINE GOVT 6.250% 18-22/03/2028	PHP	220 800	0.02
11 260 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	2 732 117	0.29	600 000	REP OF PHILIPPINES 3.700% 17-02/02/2042	USD	574 453	0.06
500 000	REP OF POLAND 3.250% 16-06/04/2026	USD	463 620	0.05	1 720 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	2 415 163	0.25
400 000	REP OF POLAND 4.000% 14-22/01/2024	USD	377 513	0.04		<i>Argentina</i>		<i>2 966 036</i>	<i>0.31</i>
	<i>Chile</i>		<i>3 869 858</i>	<i>0.40</i>	550 000	ARGENTINA 3.875% 16-15/01/2022	EUR	450 313	0.05
1 300 000	CHILE 3.240% 18-02/02/2028	USD	1 196 846	0.12	2 200 000	ARGENTINA 5.625% 17-26/01/2022	USD	1 627 590	0.17
200 000	CHILE 3.625% 12-30/10/2042	USD	183 702	0.02	200 000	ARGENTINA 6.875% 17-26/01/2027	USD	139 840	0.01
350 000	CODELCO INC 4.500% 17-01/08/2047	USD	331 832	0.03	250 000	ARGENTINA 6.875% 18-11/01/2048	USD	162 726	0.02
300 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	269 033	0.03	900 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	585 567	0.06
850 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	1 317 793	0.14		<i>Panama</i>		<i>2 767 222</i>	<i>0.29</i>
55 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	89 380	0.01	2 100 000	PANAMA 9.375% 99-01/04/2029	USD	2 767 222	0.29
270 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	481 272	0.05		<i>Denmark</i>		<i>2 688 883</i>	<i>0.28</i>
	<i>Cayman Islands</i>		<i>3 769 480</i>	<i>0.38</i>	462 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	470 478	0.05
750 000	AVI FUNDING 3.800% 15-16/09/2025	USD	689 871	0.07	231 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	255 648	0.03
460 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	418 703	0.04	101 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	101 218	0.01
580 000	ICD SUKUK CO LTD 5.000% 17-01/02/2027	USD	526 656	0.05	131 000	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	135 344	0.01
32 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	15 398	0.00	304 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	331 456	0.03
140 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	89 682	0.01	699 000	NORICAN GROUP 4.500% 17-15/05/2023	EUR	651 608	0.07
35 000	NOBLE HLDG INTL 7.750% 16-15/01/2024	USD	23 665	0.00	206 000	NYKREDIT 0.625% 19-17/01/2025	EUR	205 945	0.02
1 273 657	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	1 503 464	0.16	423 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	537 186	0.06
135 000	SEAGATE HDD CAYMAN 4.250% 17-01/03/2022	USD	120 324	0.01		<i>Romania</i>		<i>2 563 641</i>	<i>0.27</i>
200 000	SHARJAH SUKUK 3.854% 19-03/04/2026	USD	180 453	0.02	400 000	ROMANIA 3.875% 15-29/10/2035	EUR	459 000	0.05
240 000	TRANSOCEAN INC 7.500% 17-15/01/2026	USD	201 264	0.02	2 275 000	ROMANIA 4.000% 18-27/10/2021	RON	483 135	0.05
	<i>Uruguay</i>		<i>3 708 437</i>	<i>0.39</i>	2 010 000	ROMANIA 4.250% 18-28/06/2023	RON	426 679	0.04
400 000	URUGUAY 4.375% 15-27/10/2027	USD	379 456	0.04	200 000	ROMANIA 4.625% 19-03/04/2049	EUR	241 875	0.03
90 000	URUGUAY 4.975% 18-20/04/2055	USD	87 477	0.01	4 425 000	ROMANIA 4.750% 14-24/02/2025	RON	952 952	0.10
1 580 000	URUGUAY 7.625% 06-21/03/2036	USD	1 977 081	0.21		<i>Kazakhstan</i>		<i>2 262 390</i>	<i>0.23</i>
150 000	URUGUAY 7.875% 03-15/01/2033	USD	188 768	0.02	550 000	KAZAKHSTAN 2.375% 18-09/11/2028	EUR	596 234	0.06
12 890 000	URUGUAY 8.500% 17-15/03/2028	UYU	280 323	0.03	400 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	485 599	0.05
32 231 000	URUGUAY 9.875% 17-20/06/2022	UYU	795 332	0.08	1 255 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	1 180 557	0.12
	<i>Canada</i>		<i>3 314 006</i>	<i>0.36</i>		<i>British Virgin Islands</i>		<i>2 247 108</i>	<i>0.23</i>
113 000	1011778 BC ULC / 4.250% 17-15/05/2024	USD	100 344	0.01	850 000	MINMETALS BOUNTE 4.750% 15-30/07/2025	USD	807 511	0.08
270 000	1011778 BC ULC / 5.000% 17-15/10/2025	USD	238 348	0.02	1 000 000	SINOPEC GRP OVER 3.250% 15-28/04/2025	USD	894 856	0.09
142 000	BANK NOVA SCOTIA 0.500% 19-30/04/2024	EUR	143 293	0.01	600 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	544 741	0.06
67 000	BOMBARDIER INC 5.750% 12-15/03/2022	USD	59 882	0.01		<i>Ecuador</i>		<i>2 194 440</i>	<i>0.23</i>
167 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	147 332	0.02	400 000	ECUADOR-DEF-PDI 7.950% 14-20/06/2024	USD	367 602	0.04
223 000	BOMBARDIER INC 7.500% 17-01/12/2024	USD	200 688	0.02	400 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	394 275	0.04
735 000	FIRST QUANTUM 7.250% 17-01/04/2023	USD	628 474	0.07	570 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	521 799	0.05
218 000	FIRST QUANTUM 7.500% 17-01/04/2025	USD	180 901	0.02	700 000	REP OF ECUADOR 9.625% 17-02/06/2027	USD	662 627	0.07
390 000	IAMGOLD CORPORATION 7.000% 17-15/04/2025	USD	354 452	0.04	250 000	REPUBLIC OF ECUA 10.750% 19-31/01/2029	USD	248 137	0.03
200 000	NUTRIEN LTD 4.125% 18-15/03/2035	USD	175 911	0.02		<i>Egypt</i>		<i>2 139 316</i>	<i>0.22</i>
377 000	OPEN TEXT CORP 5.625% 15-15/01/2023	USD	340 206	0.04	200 000	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	195 000	0.02
320 000	OPEN TEXT CORP 5.875% 16-01/06/2026	USD	298 648	0.03	200 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	178 916	0.02
					1 000 000	ARAB REP EGYPT 6.125% 17-31/01/2022	USD	907 754	0.09

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>El Salvador</i>		<i>668 511</i>	<i>0.07</i>		<i>Zambia</i>		<i>292 413</i>	<i>0.03</i>
320 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	281 261	0.03	300 000	REP OF ZAMBIA 8.500% 14-14/04/2024	USD	175 843	0.02
400 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	387 250	0.04	200 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	116 570	0.01
	<i>Isle of Man</i>		<i>643 275</i>	<i>0.07</i>		<i>Croatia</i>		<i>291 563</i>	<i>0.03</i>
610 000	PLAYTECH PLC 4.250% 19-07/03/2026	EUR	643 275	0.07	250 000	CROATIA 3.000% 17-20/03/2027	EUR	291 563	0.03
	<i>Ivory Coast</i>		<i>632 289</i>	<i>0.07</i>		<i>Trinidad & Tobago</i>		<i>288 330</i>	<i>0.03</i>
200 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	163 440	0.02	330 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	288 330	0.03
540 000	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	468 849	0.05		<i>Gabon</i>		<i>245 719</i>	<i>0.03</i>
	<i>Pakistan</i>		<i>625 602</i>	<i>0.06</i>	280 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	245 719	0.03
450 000	REP OF PAKISTAN 6.875% 17-05/12/2027	USD	400 092	0.04		<i>Angola</i>		<i>241 894</i>	<i>0.03</i>
235 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	225 510	0.02	250 000	ANGOLA REP OF 9.375% 18-08/05/2048	USD	241 894	0.03
	<i>Guatemala</i>		<i>615 549</i>	<i>0.06</i>		<i>Austria</i>		<i>223 132</i>	<i>0.02</i>
490 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	430 815	0.04	211 000	OMV AG 1.000% 17-14/12/2026	EUR	223 132	0.02
200 000	REP OF GUATEMALA 6.125% 19-01/06/2050	USD	184 734	0.02		<i>Jersey Island</i>		<i>208 958</i>	<i>0.02</i>
	<i>Iraq</i>		<i>577 450</i>	<i>0.06</i>	200 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	208 958	0.02
640 000	REP OF IRAQ 6.752% 17-09/03/2023	USD	577 450	0.06		<i>Kuwait</i>		<i>205 501</i>	<i>0.02</i>
	<i>Belarus</i>		<i>570 601</i>	<i>0.06</i>	220 000	KUWAIT INTL BOND 3.500% 17-20/03/2027	USD	205 501	0.02
570 000	REP OF BELARUS 7.625% 17-29/06/2027	USD	570 601	0.06		<i>Armenia</i>		<i>201 967</i>	<i>0.02</i>
	<i>Qatar</i>		<i>539 907</i>	<i>0.06</i>	200 000	ARMENIA 7.150% 15-26/03/2025	USD	201 967	0.02
516 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	539 907	0.06		<i>Hong Kong</i>		<i>193 680</i>	<i>0.02</i>
	<i>Paraguay</i>		<i>523 303</i>	<i>0.05</i>	200 000	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	193 680	0.02
500 000	PARAGUAY 6.100% 14-11/08/2044	USD	523 303	0.05		<i>Namibia</i>		<i>176 831</i>	<i>0.02</i>
	<i>Belgium</i>		<i>522 682</i>	<i>0.05</i>	200 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	176 831	0.02
206 000	AB INBEV SA/NV 1.125% 19-01/07/2027	EUR	212 331	0.02		<i>Bolivia</i>		<i>170 904</i>	<i>0.02</i>
200 000	ANHEUSER - BUSCH INBEV SA/NV 1.150% 18-22/01/2027	EUR	208 115	0.02	200 000	BOLIVIA GOVT 4.500% 17-20/03/2028	USD	170 904	0.02
100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	102 236	0.01		<i>Tajikistan</i>		<i>166 292</i>	<i>0.02</i>
	<i>Senegal</i>		<i>522 167</i>	<i>0.06</i>	200 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	166 292	0.02
400 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	340 270	0.04		<i>Surinam</i>		<i>163 330</i>	<i>0.02</i>
220 000	REP OF SENEGAL 6.750% 18-13/03/2048	USD	181 897	0.02	200 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	163 330	0.02
	<i>Mongolia</i>		<i>396 799</i>	<i>0.04</i>		<i>Bermuda</i>		<i>91 445</i>	<i>0.01</i>
400 000	MONGOLIA 8.750% 17-09/03/2024	USD	396 799	0.04	100 000	MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	91 445	0.01
	<i>Cameroon</i>		<i>380 883</i>	<i>0.04</i>		Floating rate bonds		44 587 033	4.63
400 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	380 883	0.04		<i>United States of America</i>		<i>15 158 387</i>	<i>1.56</i>
	<i>Norway</i>		<i>363 518</i>	<i>0.03</i>	52 000	ANDEAVOR LOGISTICS 17-31/12/2049 FRN	USD	45 377	0.00
100 000	DNB BANK 4.250% 12-18/01/2022	EUR	111 317	0.01	300 000	BANK OF AMER CRP 19-07/02/2030 FRN	USD	281 878	0.03
130 000	NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	132 160	0.01	250 000	BBCMS 2018-TALL A 18-15/03/2037 FRN	USD	218 704	0.02
118 000	SPAREBANK 1 SR 0.625% 19-25/03/2024	EUR	120 041	0.01	1 140 000	BX 2018-BIOA C 18-15/03/2037 FRN	USD	1 001 043	0.10
	<i>India</i>		<i>350 786</i>	<i>0.04</i>	442 016	CAS 2014-C04 1M2 14-25/11/2024 FRN	USD	428 061	0.04
380 000	NTPC LTD 4.375% 14-26/11/2024	USD	350 786	0.04	376 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	395 122	0.04
	<i>Portugal</i>		<i>329 046</i>	<i>0.03</i>	738 614	FN AL0580 11-01/08/2041 FRN	USD	667 928	0.07
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	107 146	0.01	837 618	FNR 2008-17 FW 08-25/03/2038 FRN	USD	743 820	0.08
200 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	221 900	0.02	3 427 200	FNR 2016-4 DS 16-25/02/2046 FRN	USD	626 655	0.07
	<i>Jordan</i>		<i>325 211</i>	<i>0.03</i>	3 658 672	FNR 2017-60 SM 17-25/08/2047 FRN	USD	658 849	0.07
360 000	JORDAN 7.375% 17-10/10/2047	USD	325 211	0.03	420 000	FREMF 2016-K60 B 16-25/12/2049 FRN	USD	374 608	0.04
	<i>Georgia</i>		<i>308 109</i>	<i>0.03</i>	3 910 000	FREMF 2017-K69 B 17-25/10/2049 FRN	USD	3 517 402	0.37
350 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	308 109	0.03	225 000	FREMF 2017-K726 C 17-25/07/2049 FRN	USD	200 792	0.02
					1 143 105	G2 MA5664 18-20/12/2048 FRN	USD	1 037 163	0.11
					900 266	GNR 2012-66 FK 12-20/05/2042 FRN	USD	792 758	0.08

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
156 778	GNR 2015-H27 FA 15-20/09/2065 FRN	USD	138 374	0.01	200 000	ORANGE 14-29/12/2049 FRN	EUR	233 332	0.02
650 115	GNR 2016-H08 FT 16-20/02/2066 FRN	USD	573 537	0.06	500 000	ORANGE 19-31/12/2049 FRN	EUR	516 877	0.05
369 390	GNR 2016-H17 FC 16-20/08/2066 FRN	USD	327 212	0.03	253 000	TOTAL SA 16-29/12/2049 FRN	EUR	276 551	0.03
229 099	GNR 2016-H19 FA 16-20/09/2066 FRN	USD	202 464	0.02	117 000	TOTAL SA 19-31/12/2049 FRN	EUR	120 275	0.01
731 170	GNR 2016-H23 F 16-20/10/2066 FRN	USD	645 548	0.07	100 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	101 249	0.01
85 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	75 600	0.01					
460 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	404 312	0.04		<i>Italy</i>		2 804 137	0.29
410 000	IHSFR 2018-SFR4 D 18-17/01/2038 FRN	USD	358 537	0.04	450 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	515 132	0.05
242 216	JP MORGAN MORTGAGE TRUST 2017-4 A4 17-25/11/2048 FRN	USD	209 463	0.02	1 130 000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	1 116 703	0.12
256 596	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	228 256	0.02	300 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	301 795	0.03
116 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	119 762	0.01	390 000	ENEL SPA 19-24/05/2080 FRN	EUR	405 783	0.04
150 000	METLIFE INC 06-15/12/2036 FRN	USD	150 605	0.02	316 000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	287 430	0.03
180 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	164 179	0.02	177 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	177 294	0.02
209 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	217 857	0.02		<i>Luxembourg</i>		2 344 939	0.25
101 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	102 058	0.01	1 444 000	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	1 423 694	0.15
130 000	MURPHY OIL CORP 12-01/12/2022 FRN	USD	115 154	0.01	151 000	LECTA SA 16-01/08/2022 FRN	EUR	112 812	0.01
28 000	MURPHY OIL CORP 12-01/12/2042 FRN	USD	22 030	0.00	535 000	SES 16-29/12/2049 FRN	EUR	562 878	0.06
125 000	VIACOM INC 17-28/02/2057 FRN	USD	113 273	0.01	200 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	245 555	0.03
	<i>The Netherlands</i>		8 024 652	0.85		<i>Australia</i>		2 104 795	0.22
138 000	ARGENTUM NET 19-19/02/2049 FRN	EUR	151 627	0.02	200 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	215 594	0.02
570 000	HEMA BONDCO I 17-15/07/2022 FRN	EUR	509 799	0.05	1 877 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	1 889 201	0.20
200 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	202 518	0.02		<i>Spain</i>		1 606 323	0.17
400 000	IBERDROLA INTL 19-31/12/2049 FRN	EUR	431 594	0.05	600 000	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	628 664	0.07
210 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	237 946	0.02	400 000	BANCO BILBAO VIZCAYA ARGENTARIA 15-29/12/2049 FRN	EUR	410 756	0.04
351 000	KPN NV 13-14/03/2073 FRN	GBP	404 601	0.04	600 000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	566 903	0.06
800 000	NATURGY ENERGY GROUP F 15-29/12/2049 FRN	EUR	842 081	0.09		<i>United Kingdom</i>		1 301 418	0.14
230 000	NN GROUP NV 17-13/01/2048 FRN	EUR	263 334	0.03	700 000	BARCLAYS BANK PLC 05-29/03/2049 SR	EUR	666 610	0.07
892 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	1 011 989	0.11	150 000	CENTRICA PLC 15-10/04/2075 FRN	GBP	170 868	0.02
215 000	REPSOL INTERNATIONAL FINANCE 15-29/12/2049 FRN	EUR	226 098	0.02	246 000	CENTRICA PLC 15-10/04/2076 FRN	EUR	248 928	0.03
300 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	347 667	0.04	216 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	215 012	0.02
500 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	527 472	0.06		<i>Switzerland</i>		971 591	0.10
900 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	930 782	0.10	191 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	198 027	0.02
400 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	408 374	0.04	703 000	UBS GROUP 15-29/12/2049 FRN	EUR	773 564	0.08
500 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	541 826	0.06		<i>Belgium</i>		875 008	0.09
477 000	UNITED GROUP 19-15/05/2025 FRN	EUR	480 238	0.05	1 000 000	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	875 008	0.09
100 000	VOLKSWAGEN INTERNATION FN 15-29/12/2049 FRN	EUR	101 491	0.01		<i>Germany</i>		718 717	0.07
400 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	405 215	0.04	100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	106 839	0.01
	<i>Cayman Islands</i>		4 022 759	0.41	300 000	MERCK 19-25/06/2079 FRN	EUR	307 650	0.03
800 000	ANHC 2016-9A B 16-15/01/2029 FRN	USD	702 494	0.07	100 000	MERCK 19-25/06/2079 FRN	EUR	100 390	0.01
800 000	BLUEM 2012-2A BR2 18-20/11/2028 FRN	USD	697 672	0.07	200 000	TALANX AG 17-05/12/2047 FRN	EUR	203 838	0.02
1 000 000	CGMS 2016-4A A2R 18-20/10/2027 FRN	USD	871 878	0.09		<i>Portugal</i>		541 306	0.05
500 000	LCM 17A BRR 18-15/10/2031 FRN	USD	432 929	0.05	300 000	EDP SA 15-16/09/2075 FRN	EUR	322 954	0.03
800 000	OZLMF 2012-1A A1R2 17-23/07/2029 FRN	USD	702 858	0.07	200 000	EDP SA 19-30/04/2079 FRN	EUR	218 352	0.02
700 000	RIN 2017-1A A 17-20/10/2028 FRN	USD	614 928	0.06		<i>Austria</i>		345 673	0.04
	<i>France</i>		3 430 609	0.36	400 000	RAIFFEISEN BANK INTERNATIONAL 18-31/12/2049 FRN	EUR	345 673	0.04
500 000	ACCOR 19-31/12/2049 FRN	EUR	547 071	0.06		<i>Denmark</i>		232 867	0.02
400 000	AXA SA 16-06/07/2047 FRN	EUR	447 941	0.05	233 000	JYSKE BANK A/S 19-20/06/2024 FRN	EUR	232 867	0.02
100 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	108 323	0.01		<i>Sweden</i>		103 852	0.01
300 000	CASINO GUICHARD 12-06/08/2019 FRN	EUR	296 997	0.03	102 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	103 852	0.01
400 000	CREDIT AGRICOLE ASSURANCES 15-29/01/2049 FRN	EUR	434 487	0.05		Warrants, Rights		26 663	0.00
100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	98 700	0.01	19 321	ACS ACTIVIDADES DE CONST RTS 08/07/2019	EUR	26 663	0.00
231 000	ORANGE 14-29/10/2049 FRN	EUR	248 806	0.03					

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	To be Announced ("TBA") Mortgage Backed Securities		17 763 498	1.88					
	<i>United States of America</i>		<i>17 763 498</i>	<i>1.88</i>					
500 000	FNCI 2.5 7/13 2.500% 13-25/04/2028	USD	442 137	0.05					
800 000	FNCI 3 7/13 3.000% 13-25/08/2027	USD	716 303	0.07					
900 000	FNCI 3.5 7/12 3.500% 12-25/04/2026	USD	815 748	0.09					
7 400 000	FNCL 3 7/13 3.000% 12-25/04/2043	USD	6 553 529	0.69					
5 600 000	FNCL 3.5 7/12 3.500% 12-25/10/2041	USD	5 027 522	0.53					
2 500 000	FNCL 4 7/13 4.000% 13-25/08/2041	USD	2 268 913	0.24					
500 000	FNCL 4.500% 10-25/09/2039	USD	458 795	0.05					
600 000	FNCL 5 7/10 5.000% 10-25/10/2039	USD	556 929	0.06					
(200 000)	G2SF 3 7/13 3.000% 13-20/04/2043	USD	(179 472)	(0.02)					
(200 000)	G2SF 3.5 7/12 3.500% 12-20/03/2042	USD	(181 420)	(0.02)					
(200 000)	G2SF 4 7/11 4.000% 11-20/01/2041	USD	(182 058)	(0.02)					
800 000	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	732 233	0.08					
800 000	G2SF 5 7/11 5.000% 11-20/06/2040	USD	734 339	0.08					
	Other transferable securities		3 956 347	0.41					
	Bonds		3 956 347	0.41					
	<i>Mexico</i>		<i>1 730 575</i>	<i>0.18</i>					
37 000 000	MEXICAN BONOS 8.000% 03-07/12/2023	MXN	1 730 575	0.18					
	<i>Venezuela</i>		<i>851 818</i>	<i>0.09</i>					
3 480 000	VENEZUELA 11.750% 11-21/10/2026 DFLT	USD	851 818	0.09					
	<i>Iceland</i>		<i>609 964</i>	<i>0.06</i>					
636 000	TEVA PHARMACEUTICAL F 4.500% 18-01/03/2025	EUR	609 964	0.06					
	<i>France</i>		<i>422 380</i>	<i>0.04</i>					
565 000	LA FIN ATALIAN 5.125% 15/05/2025	EUR	422 380	0.04					
	<i>United States of America</i>		<i>341 610</i>	<i>0.04</i>					
390 000	PLANTRONICS 5.500% 15-31/05/2023	USD	341 610	0.04					
	Money Market Instruments		6 448 824	0.67					
	<i>Greece</i>		<i>4 981 999</i>	<i>0.52</i>					
5 000 000	HELLENIC T-BILL 0% 19-13/03/2020	EUR	4 981 999	0.52					
	<i>Kazakhstan</i>		<i>788 348</i>	<i>0.08</i>					
26 000 000	KAZAKHSTAN 0% 19-12/07/2019	KZT	58 748	0.01					
100 000 000	KAZAKHSTAN 0% 19-26/07/2019	KZT	221 077	0.02					
230 000 000	KAZAKHSTAN 0% 19-27/09/2019	KZT	508 523	0.05					
	<i>Egypt</i>		<i>678 477</i>	<i>0.07</i>					
13 000 000	EGYPT T-BILL 0% 18-16/07/2019	EGP	678 477	0.07					
	Shares/Units in investment funds		108 728 844	11.42					
	<i>Luxembourg</i>		<i>69 804 064</i>	<i>7.34</i>					
10 035.00	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - E EUR	EUR	10 742 467	1.13					
16 016.00	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - M EUR CAP	EUR	17 300 162	1.82					
507.47	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - X CAP	EUR	51 467	0.01					
22 376.34	BNP PARIBAS INSTICASH USD 1D SHORT TERM VNAV - I CAP	USD	3 073 964	0.32					
11 042.42	BNPP FLEXI ABS OPP XCA	EUR	15 215 453	1.60					
1 914.00	PARVEST BOND RMB - X CAP	USD	1 772 517	0.19					
199 844.21	PARVEST MULTI-ASSET INCOME EMERGING - X CAP	USD	21 648 034	2.27					
	<i>United Kingdom</i>		<i>22 933 380</i>	<i>2.40</i>					
18 064 075.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV	GBP	22 933 380	2.40					
	Total securities portfolio		949 009 296	99.09					
	<i>The Netherlands</i>		<i>15 991 400</i>	<i>1.68</i>					
287 874.00	BNP PARIBAS FUND III HIGH INCOME PROPERTY FUND - X DIS	EUR	15 991 400	1.68					

BNP Paribas L1 Patrimoine

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			27 270 020	98.00
<i>Luxembourg</i>			<i>16 944 742</i>	<i>60.89</i>
635.00	ALLIANZ STRATEGY 50-WT EUR	EUR	711 822	2.56
66 000.00	CAP GR EM TOTAL OPP - ZH EUR	EUR	712 800	2.56
18 837.97	DEU CONCEPT KALDEMOR-SFC	EUR	2 093 087	7.52
232 191.05	M&G LX DYNAMIC ALLOC - CI EUR A	EUR	2 162 372	7.77
338 000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	3 475 384	12.48
328.94	NN L - FIRST CLASS MA - IA EU	EUR	2 083 513	7.49
115 600.00	NORDEA 1 SICAV - STAB RET - BI EUR	EUR	2 106 232	7.57
7 610.97	PARVEST CROSS ASSET ABSOLUTE RETURN - I CAP	EUR	722 890	2.60
8 560.00	SPARINVEST-SECURUS-EUR I	EUR	1 429 519	5.14
14 750.00	UNI-GLB-CROSS AST NAV-AAHEUR	EUR	1 447 123	5.20
<i>France</i>			<i>7 631 409</i>	<i>27.43</i>
1 234.08	ARTY - I	EUR	1 440 512	5.18
1 444.73	BNP PARIBAS CASH INVEST - CLASSIC	EUR	3 288 549	11.82
2 350.00	CARMIGNAC PATRIMOINE A EUR	EUR	1 448 282	5.20
3 885.90	EUROSE	EUR	1 454 066	5.23
<i>Ireland</i>			<i>2 693 869</i>	<i>9.68</i>
2 124 000.00	BNY MELLON GLOBAL REAL RETURN E - W	EUR	2 693 869	9.68
Total securities portfolio			27 270 020	98.00

BNP Paribas L1 Seasons

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			85 490 956	74.27
Shares			85 490 956	74.27
<i>France</i>			<i>67 146 100</i>	<i>58.35</i>
30 151	AIR LIQUIDE SA	EUR	3 710 081	3.22
7 560	AIRBUS SE	EUR	942 581	0.82
372 601	AXA SA	EUR	8 607 084	7.49
37 461	BNP PARIBAS	EUR	1 564 559	1.36
354 704	CREDIT AGRICOLE SA	EUR	3 740 354	3.25
49 058	DANONE	EUR	3 654 821	3.17
514 810	ENGIE	EUR	6 867 565	5.97
2 640	LOREAL	EUR	661 320	0.57
14 948	LVMH	EUR	5 595 036	4.86
348 689	NATIXIS	EUR	1 234 010	1.07
337 080	ORANGE	EUR	4 673 614	4.06
135 476	SANOFI AVENTIS	EUR	10 283 984	8.94
211 456	SOCIETE GENERALE SA	EUR	4 698 552	4.08
163 694	TOTAL SA	EUR	8 066 022	7.02
125	VEOLIA ENVIRONNEMENT	EUR	2 678	0.00
24 851	VINCI SA	EUR	2 238 081	1.94
25 021	VIVENDI	EUR	605 758	0.53
<i>Germany</i>			<i>7 247 202</i>	<i>6.28</i>
1 703	ADIDAS AG	EUR	462 365	0.40
6 311	ALLIANZ SE - REG	EUR	1 337 932	1.16
22 642	BASF SE	EUR	1 447 277	1.26
3 747	BAYERISCHE MOTOREN WERKE AG	EUR	243 892	0.21
1 112	DEUTSCHE BOERSE AG	EUR	138 333	0.12
15 328	DEUTSCHE POST AG - REG	EUR	442 979	0.38
35 355	DEUTSCHE TELEKOM AG - REG	EUR	537 820	0.47
4 169	FRESENIUS SE & CO KGAA	EUR	198 778	0.17
7 762	SAP SE	EUR	937 339	0.81
14 345	SIEMENS AG - REG	EUR	1 500 487	1.30
<i>The Netherlands</i>			<i>4 458 355</i>	<i>3.87</i>
7 391	ASML HOLDING NV	EUR	1 358 022	1.18
188 182	ING GROEP NV	EUR	1 918 704	1.67
18 657	KONINKLIJKE AHOLD DELHAIZE NV	EUR	368 998	0.32
16 377	KONINKLIJKE PHILIPS NV	EUR	625 356	0.54
6 523	ROYAL DUTCH SHELL PLC - A	EUR	187 275	0.16
<i>Spain</i>			<i>3 413 825</i>	<i>2.96</i>
339 862	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1 671 101	1.45
427 086	BANCO SANTANDER SA	EUR	1 742 724	1.51
<i>United Kingdom</i>			<i>1 975 346</i>	<i>1.72</i>
36 881	UNILEVER NV - CVA	EUR	1 975 346	1.72
<i>Belgium</i>			<i>1 250 128</i>	<i>1.09</i>
12 223	ANHEUSER - BUSCH INBEV SA/NV	EUR	951 438	0.83
5 182	KBC GROEP NV	EUR	298 690	0.26
Shares/Units in investment funds			7 007 661	6.08
<i>France</i>			<i>7 007 661</i>	<i>6.08</i>
3 825.61	BNP PARIBAS MOIS - O	EUR	4 229 910	3.67
10 000.00	BNP PARIBAS STRU COURT TER-I	EUR	1 015 600	0.88
1 670.00	THEAM I KLE GESTION EURIBOR - 2 A	EUR	1 762 151	1.53
Total securities portfolio			92 498 617	80.35

BNP Paribas L1 SMaRT Food

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		282 107 728	100.14
<i>Luxembourg</i>		<i>282 107 728</i>	<i>100.14</i>
2 352 466.04 PARVEST SMART FOOD - X CAP	EUR	282 107 728	100.14
Total securities portfolio		282 107 728	100.14

BNP Paribas L1 Sustainable Active Balanced

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			544 508 179	97.58
<i>Luxembourg</i>			<i>387 233 234</i>	<i>69.38</i>
50 000.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE - UCITS ETF CAP	EUR	8 671 395	1.55
61.10	BNP PARIBAS EASY MSCI JAPAN SRI TRACK - X CAP	EUR	6 103 731	1.09
2 500 000.00	BNP PARIBAS EASY MSCI KLD 400 US SRI - UCITS ETF CAP	USD	23 382 069	4.19
100.00	BNP PARIBAS EASY MSCI KLD 400 US SRI 9XC	USD	13 172 388	2.36
20.78	BNPP EASY CORP BD SRI FOSSIL FREE 9XC	EUR	2 194 766	0.39
200 000.00	BNPP EASY MSCI EUROPE SRI 9DU	EUR	4 343 560	0.78
16.44	BNPP EASY MSCI EUROPE SRI 9XC	EUR	1 849 461	0.33
100 000.00	BNPP EASY MSCI JAPAN SRI	EUR	1 947 390	0.35
93 550.00	DPAM L BDS EMK SUSTAN - F	EUR	12 577 798	2.25
456 959.10	PARVEST CLIMATE IMPACT - X CAP	EUR	54 853 370	9.83
403 280.42	PARVEST GLOBAL ENVIRONMENT - X CAP	EUR	59 177 369	10.60
122 464.40	PARVEST GREEN BOND - X CAP	EUR	12 604 036	2.26
1 699.90	PARVEST GREEN TIGERS - X CAP	EUR	15 583 680	2.79
448 424.49	PARVEST HUMAN DEVELOPMENT - X CAP	EUR	49 174 229	8.81
237 169.04	PARVEST SMART FOOD - X CAP	EUR	28 441 311	5.10
658 555.79	PARVEST SUSTAINABLE BOND EURO - X CAP	EUR	84 874 671	15.22
58 082.68	PARVEST SUSTAINABLE BOND EURO CORPORATE - X CAP	EUR	8 282 010	1.48
<i>France</i>			<i>150 882 252</i>	<i>27.05</i>
108 886.96	BNP PARIBAS AQUA - X CAP	EUR	24 919 869	4.47
10.25	BNP PARIBAS MOIS ISR - I - CAP	EUR	235 572	0.04
497 132.01	BNP PARIBAS OBLI RESPON - M	EUR	65 571 712	11.76
576 750.71	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X CAP	EUR	60 155 099	10.78
<i>Ireland</i>			<i>6 392 693</i>	<i>1.15</i>
594 613.81	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	6 392 693	1.15
Total securities portfolio			544 508 179	97.58

BNP Paribas L1 Sustainable Active Growth

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			328 255 072	99.94
<i>Luxembourg</i>			<i>285 414 264</i>	<i>86.89</i>
28 000.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE - UCITS ETF CAP	EUR	4 855 981	1.48
48.12	BNP PARIBAS EASY MSCI JAPAN SRI TRACK - X CAP	EUR	4 806 920	1.46
2 200 000.00	BNP PARIBAS EASY MSCI KLD 400 US SRI - UCITS ETF CAP	USD	20 576 221	6.26
60.00	BNP PARIBAS EASY MSCI KLD 400 US SRI 9XC	USD	7 903 433	2.41
30.30	BNPP EASY MSCI EUROPE SRI 9XC	EUR	3 408 678	1.04
100 000.00	BNPP EASY MSCI JAPAN SRI	EUR	1 947 390	0.59
59 200.00	DPAM L BDS EMK SUSTAN - F	EUR	7 959 440	2.42
393 125.01	PARVEST CLIMATE IMPACT - X CAP	EUR	47 190 726	14.37
371 990.21	PARVEST GLOBAL ENVIRONMENT - X CAP	EUR	54 585 844	16.62
77 492.58	PARVEST GREEN BOND - X CAP	EUR	7 975 537	2.43
1 447.00	PARVEST GREEN TIGERS - X CAP	EUR	13 265 242	4.04
378 701.71	PARVEST HUMAN DEVELOPMENT - X CAP	EUR	41 528 429	12.64
218 529.07	PARVEST SMART FOOD - X CAP	EUR	26 206 006	7.98
335 229.80	PARVEST SUSTAINABLE BOND EURO - X CAP	EUR	43 204 417	13.15
<i>France</i>			<i>36 671 434</i>	<i>11.17</i>
103 517.32	BNP PARIBAS AQUA - X CAP	EUR	23 690 973	7.21
6.59	BNP PARIBAS MOIS ISR - I - CAP	EUR	151 561	0.05
123 000.00	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X CAP	EUR	12 828 900	3.91
<i>Ireland</i>			<i>6 169 374</i>	<i>1.88</i>
573 841.85	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	6 169 374	1.88
Total securities portfolio			328 255 072	99.94

BNP Paribas L1 Sustainable Active Stability

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		26 445 122	3.28					
<i>United States of America</i>					<i>Germany</i>				
9 543	ABBOTT LABORATORIES	USD	704 747	0.09	3 250	ALLIANZ SE - REG	EUR	689 000	0.08
6 110	ALLSTATE CORP	USD	545 597	0.07	4 085	BASF SE	EUR	261 113	0.03
4 642	AMERICAN WATER WORKS CO INC	USD	472 842	0.06	6 464	DEUTSCHE WOHNEN AG - BR	EUR	208 593	0.03
1 965	BIOGEN INC	USD	403 543	0.05	3 167	MERCK KGAA	EUR	291 237	0.04
4 811	BIOMARIN PHARMACEUTICAL INC	USD	361 839	0.04	<i>Canada</i>				
17 084	BOSTON SCIENTIFIC CORP	USD	644 775	0.08	33 128	MANULIFE FINANCIAL CORP	CAD	529 834	0.07
15 938	BRISTOL-MYERS SQUIBB CO	USD	634 693	0.08	<i>Spain</i>				
3 457	CELGENE CORP	USD	280 616	0.03	34 312	IBERDROLA SA	EUR	300 779	0.04
7 168	CVS HEALTH CORP	USD	342 979	0.04	8 561	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	125 162	0.02
3 803	DEERE & CO	USD	553 385	0.07	<i>Ireland</i>				
3 314	EDWARDS LIFESCIENCES CORP	USD	537 608	0.07	3 011	JAZZ PHARMACEUTICALS PLC	USD	376 930	0.05
4 700	ELI LILLY & CO	USD	457 247	0.06	<i>Denmark</i>				
4 849	FIRST SOLAR INC	USD	279 665	0.03	6 772	NOVO NORDISK A/S - B	DKK	303 502	0.04
11 281	GILEAD SCIENCES INC	USD	669 252	0.08	Bonds				
8 648	HARTFORD FINANCIAL SVCS GRP	USD	423 135	0.05	<i>France</i>				
12 687	KROGER CO	USD	241 864	0.03	1 000 000	AEROPORTS DE PARIS 1.500% 14-07/04/2025	EUR	1 076 891	0.13
9 037	MEDTRONIC PLC	USD	772 843	0.10	600 000	AGENCE FRANCAISE 0.125% 17-15/11/2023	EUR	611 169	0.08
14 649	MERCK & CO INC	USD	1 078 608	0.13	1 250 000	AXA BANK EUROPE 0.375% 16-23/03/2023	EUR	1 281 203	0.16
1 503	PALO ALTO NETWORKS INC	USD	268 925	0.03	300 000	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	301 520	0.04
6 435	UNITEDHEALTH GROUP INC	USD	1 378 824	0.17	1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	1 951 430	0.24
3 934	VERTEX PHARMACEUTICALS INC	USD	633 489	0.08	2 400 000	BPCE 0.375% 16-05/10/2023	EUR	2 428 887	0.30
5 650	WASTE MANAGEMENT INC	USD	572 392	0.07	1 100 000	BPCE 0.625% 16-20/04/2020	EUR	1 107 611	0.14
7 194	XYLEM INC	USD	528 369	0.07	1 600 000	BPCE 0.875% 18-31/01/2024	EUR	1 632 624	0.20
<i>United Kingdom</i>					900 000	BPCE 1.125% 17-18/01/2023	EUR	926 782	0.11
7 695	ASTRAZENECA PLC	GBP	553 648	0.07	4 200 000	BPCE SFH 0.375% 16-10/02/2023	EUR	4 310 578	0.53
59 118	AVIVA PLC	GBP	275 175	0.03	2 700 000	BPCE SFH 0.750% 18-27/11/2026	EUR	2 851 404	0.35
19 830	COMPASS GROUP PLC	GBP	418 185	0.05	1 500 000	BPIFRANCE 0.100% 16-19/02/2021	EUR	1 513 594	0.19
22 614	GLAXOSMITHKLINE PLC	GBP	398 449	0.05	800 000	CAISSE FR DE FIN 0.500% 19-19/02/2027	EUR	828 396	0.10
3 023	RECKITT BENCKISER GROUP PLC	GBP	209 934	0.03	1 500 000	CAISSE FR DE FINANCEMENT 0.625% 15-26/01/2023	EUR	1 553 268	0.19
20 734	RELX PLC	GBP	442 463	0.05	500 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	516 056	0.06
21 302	UNILEVER NV - CVA	EUR	1 140 935	0.14	1 800 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	1 831 397	0.23
<i>France</i>					600 000	CNP ASSURANCES 2.750% 19-05/02/2029	EUR	663 523	0.08
4 092	AIR LIQUIDE SA	EUR	503 521	0.06	1 000 000	COFIROUTE 0.375% 16-07/02/2025	EUR	1 018 955	0.13
18 333	AXA SA	EUR	423 492	0.05	2 500 000	CREDIT AGRICOLE HOME L 0.375% 15-21/10/2021	EUR	2 547 844	0.31
27 644	CARREFOUR SA	EUR	469 395	0.06	2 000 000	CREDIT AGRICOLE HOME L 0.875% 18-11/08/2028	EUR	2 131 257	0.26
4 630	DANONE	EUR	344 935	0.04	1 500 000	CREDIT MUTUEL ARKEA 1.250% 17-31/05/2024	EUR	1 553 568	0.19
2 518	IPSEN	EUR	302 160	0.04	1 150 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	1 152 006	0.14
7 365	SANOFI AVENTIS	EUR	559 077	0.07	1 200 000	DEXIA CREDIT LOCAL 0.250% 18-01/06/2023	EUR	1 224 024	0.15
6 785	VALEO SA	EUR	194 051	0.02	1 400 000	DEXIA CREDIT LOCAL 0.500% 18-17/01/2025	EUR	1 448 936	0.18
<i>Switzerland</i>					2 050 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	2 127 989	0.26
16 101	NESTLE SA - REG	CHF	1 465 454	0.18	300 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	313 262	0.04
2 499	ROCHE HOLDING AG GENUSSSCHEIN	CHF	618 139	0.08	1 200 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	1 229 136	0.15
3 911	SWISS RE AG	CHF	349 554	0.04	1 700 000	FRANCE O.A.T. 0.000% 19-25/02/2022	EUR	1 730 277	0.21
<i>Japan</i>					2 951 213	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	3 249 839	0.40
22 600	AEON CO LTD	JPY	340 950	0.04	400 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	449 596	0.06
24 100	ASTELLAS PHARMA INC	JPY	301 509	0.04	1 500 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	1 692 585	0.21
5 500	EAST JAPAN RAILWAY CO	JPY	451 855	0.06	987 186	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 143 635	0.14
27 600	KUBOTA CORP	JPY	403 334	0.05	278 552	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	320 549	0.04
15 500	TERUMO CORP	JPY	405 520	0.05	1 400 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	1 719 452	0.21
					3 800 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	4 628 058	0.57

BNP Paribas LI Sustainable Active Stability

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 902 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	3 735 454	0.46	2 000 000	DEUTSCHLAND REP 0.250% 19-15/02/2029	EUR	2 112 420	0.26
800 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 011 408	0.12	1 200 000	FMS WERTMANAGE 0.050% 16-06/07/2021	EUR	1 215 055	0.15
300 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	594 540	0.07	1 500 000	KFW 0.000% 17-15/12/2022	EUR	1 527 835	0.19
1 500 000	LA BANQUE POSTALE 0.500% 16-18/01/2023	EUR	1 543 271	0.19	172 000	KFW 0.000% 19-04/07/2024	EUR	175 597	0.02
700 000	LA POSTE 1.450% 18-30/11/2028	EUR	754 448	0.09	3 000 000	KFW 0.000% 19-30/06/2022	EUR	3 049 610	0.38
700 000	MICHELIN 0.875% 18-03/09/2025	EUR	726 202	0.09	839 000	KFW 0.010% 19-05/05/2027	EUR	852 598	0.10
100 000	RESEAU FERRE FRANCE 4.500% 09-30/01/2024	EUR	122 025	0.02	850 000	KFW 0.375% 16-09/03/2026	EUR	887 803	0.11
69 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	110 289	0.01	800 000	KFW 0.625% 15-04/07/2022	EUR	828 736	0.10
1 930 005	RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	2 126 287	0.26	2 132 000	KFW 0.625% 18-07/01/2028	EUR	2 270 041	0.28
1 300 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	1 414 631	0.17	2 373 000	KFW 1.125% 18-09/05/2033	EUR	2 643 178	0.33
1 500 000	SFIL 0.125% 16-18/10/2024	EUR	1 522 918	0.19	100 000	LAND HESSEN 3.500% 10-10/03/2020	EUR	102 749	0.01
1 500 000	SNCF RESEAU 0.100% 16-27/05/2021	EUR	1 515 243	0.19	1 000 000	NORDRHEIN-WEST 1.625% 14-24/10/2030	EUR	1 150 455	0.14
1 000 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	1 064 680	0.13	2 524 000	NRW BANK 0.750% 18-30/06/2028	EUR	2 684 114	0.33
800 000	SOCIETE GENERALE 0.250% 18-11/09/2023	EUR	818 077	0.10	<i>The Netherlands</i>				
2 800 000	SOCIETE GENERALE 0.500% 18-30/01/2025	EUR	2 906 065	0.36	427 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	436 675	0.05
1 000 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	1 031 206	0.13	700 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	794 114	0.10
1 700 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	1 851 230	0.23	333 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	341 870	0.04
1 400 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	1 447 615	0.18	50 000	ALLIANZ FINANCE 4.750% 09-22/07/2019	EUR	50 093	0.01
<i>Spain</i>			<i>59 777 226</i>	<i>7.37</i>	1 500 000	BANK NEDERLANDSE GEMEENTEN 0.050% 18-11/07/2023	EUR	1 528 793	0.19
700 000	ADIF ALTA VELOCI 0.950% 19-30/04/2027	EUR	729 184	0.09	1 146 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	1 156 422	0.14
300 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	310 740	0.04	1 000 000	BANK NEDERLANDSE GEMEENTEN 0.375% 14-14/10/2019	EUR	1 002 407	0.12
2 300 000	CAIXABANK 1.000% 18-17/01/2028	EUR	2 453 270	0.30	1 210 000	BANK NEDERLANDSE GEMEENTEN 0.500% 18-16/04/2025	EUR	1 260 920	0.16
1 500 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	1 546 948	0.19	2 609 000	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	2 637 916	0.32
10 400 000	SPANISH GOVT 0.050% 17-31/01/2021	EUR	10 475 088	1.29	1 373 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	1 400 612	0.17
2 000 000	SPANISH GOVT 0.050% 18-31/10/2021	EUR	2 021 120	0.25	1 000 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	1 008 315	0.12
2 489 000	SPANISH GOVT 0.350% 18-30/07/2023	EUR	2 549 981	0.31	1 820 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	1 954 917	0.24
1 600 000	SPANISH GOVT 0.450% 17-31/10/2022	EUR	1 642 192	0.20	1 412 000	DAIMLER INTL FIN 1.375% 19-26/06/2026	EUR	1 485 543	0.18
1 700 000	SPANISH GOVT 1.300% 16-31/10/2026	EUR	1 844 449	0.23	1 686 000	ENEL FIN INTL NV 1.500% 19-21/07/2025	EUR	1 789 521	0.22
755 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	829 179	0.10	1 210 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	1 259 289	0.16
3 117 000	SPANISH GOVT 1.400% 18-30/07/2028	EUR	3 417 697	0.42	1 357 000	ENEL FINANCE INTERNATIONAL NV 1.966% 15-27/01/2025	EUR	1 474 428	0.18
4 000 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	4 400 360	0.54	1 000 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	1 010 513	0.12
2 430 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	2 677 228	0.33	800 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	847 110	0.10
1 883 000	SPANISH GOVT 1.850% 19-30/07/2035	EUR	2 156 864	0.27	1 700 000	ING BANK NV 0.000% 19-08/04/2022	EUR	1 704 144	0.21
2 200 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	2 540 186	0.31	700 000	ING GROEP NV 1.000% 18-20/09/2023	EUR	722 163	0.09
1 925 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	2 171 265	0.27	600 000	NETHERLANDS GOVERNMENT 0.000% 16-15/01/2022	EUR	610 764	0.08
900 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	1 021 752	0.13	3 700 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	4 037 921	0.50
726 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	882 308	0.11	100 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	164 873	0.02
2 788 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	3 669 454	0.45	2 300 000	NETHERLANDS GOVT 0.250% 19-15/07/2029	EUR	2 394 553	0.29
3 500 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	4 037 845	0.50	1 169 100	NETHERLANDS GOVT 0.500% 19-15/01/2040	EUR	1 227 555	0.15
32 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	43 519	0.01	<i>Supranational</i>				
427 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	665 485	0.08	5 700 000	EFSS 0.000% 17-29/03/2021	EUR	5 755 056	0.71
2 900 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	3 570 045	0.44	2 000 000	EFSS 0.125% 17-17/10/2023	EUR	2 048 752	0.25
2 900 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	3 215 433	0.40	3 600 000	EFSS 1.750% 14-27/06/2024	EUR	3 984 000	0.49
900 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	905 634	0.11	1 000 000	EIB 0.000% 16-16/10/2023	EUR	1 021 013	0.13
<i>Germany</i>			<i>33 818 920</i>	<i>4.17</i>	4 500 000	EIB 0.375% 15-15/03/2022	EUR	4 615 235	0.57
1 400 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	1 480 458	0.18	200 000	EIB 1.375% 13-15/11/2019	EUR	201 798	0.02
900 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	958 221	0.12	3 500 000	EIB 1.625% 14-15/03/2023	EUR	3 779 157	0.47
1 200 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 286 700	0.16	470 000	EIB 2.500% 10-16/09/2019	EUR	472 991	0.06
2 900 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	3 139 018	0.39	400 000	EUROPEAN UNION 0.750% 16-04/04/2031	EUR	426 121	0.05
700 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 17-08/04/2022	EUR	714 882	0.09					
885 246	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-13/10/2023	EUR	912 379	0.11					
3 500 000	BUNDESREPUBLIK DEUTSCHLAND 174 0.000% 16-08/10/2021	EUR	3 560 410	0.44					
1 420 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	2 266 661	0.28					

The accompanying notes form an integral part of these financial statements

BNP Paribas LI Sustainable Active Stability

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Italy					Sweden				
500 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	19 177 003	2.34	1 450 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	3 539 181	0.43
2 000 000	CASS RISP PARMA 0.875% 14-31/01/2022	EUR	536 313	0.07	2 000 000	SWEDBANK HYPOTEK 0.450% 18-23/08/2023	EUR	1 478 325	0.18
727 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	2 050 881	0.25	Canada				
1 700 000	INTESA SANPAOLO 1.125% 18-14/07/2025	EUR	745 233	0.09	2 113 000	ROYAL BANK OF CANADA 0.250% 18-28/06/2023	EUR	2 156 218	0.27
2 200 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	1 802 937	0.22	United States of America				
100 000	INTESA SANPAOLO 3.750% 12-25/09/2019	EUR	2 276 857	0.28	554 000	COLGATE-PALM CO 0.500% 19-06/03/2026	EUR	2 047 132	0.25
200 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	100 933	0.01	500 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	567 452	0.07
3 000 000	INTESA SANPAOLO S.P.A. 0.500% 17-02/02/2020	EUR	202 753	0.02	970 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	504 706	0.06
760 000	SNAM SPA 0.000% 16-25/10/2020	EUR	3 003 132	0.37	Norway				
2 090 000	TERNA S.P.A. 0.875% 15-02/02/2022	EUR	761 210	0.09	1 687 000	DNB BOLIGKREDITT 0.625% 18-19/06/2025	EUR	1 760 712	0.22
2 200 000	TERNA S.P.A. 4.750% 11-15/03/2021	EUR	2 140 628	0.26	Luxembourg				
1 000 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	2 384 279	0.29	909 091	ESM 0.000% 18-17/01/2022	EUR	1 412 831	0.17
2 221 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	988 656	0.12	462 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	921 594	0.11
Belgium					Ireland				
2 389 655	BELGIAN 0.900% 19-22/06/2029	EUR	13 432 759	1.65	300 000	IRISH GOVT 1.100% 19-15/05/2029	EUR	782 603	0.10
1 000 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	2 587 304	0.32	413 282	IRISH GOVT 1.500% 19-15/05/2050	EUR	327 225	0.04
600 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	1 075 150	0.13	Australia				
235 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	1 021 674	0.13	200 000	WESTPAC BANKING 1.375% 13-17/04/2020	EUR	455 378	0.06
2 197 585	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	310 954	0.04	Floating rate bonds				
1 600 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	2 463 624	0.30	France				
400 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	1 860 544	0.23	500 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	3 272 827	0.41
2 000 000	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	523 708	0.06	500 000	BPCE 15-30/11/2027 FRN	EUR	2 598 882	0.33
600 000	KBC BANK NV 0.375% 16-01/09/2022	EUR	2 258 220	0.28	1 000 000	DANONE 15-14/01/2020 FRN	EUR	541 617	0.07
200 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	613 844	0.08	200 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	538 478	0.07
500 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	202 942	0.02	300 000	ORANGE 19-31/12/2049 FRN	EUR	1 000 756	0.12
Finland					Spain				
4 900 000	FINNISH GOVT 0.000% 17-15/04/2022	EUR	11 850 159	1.46	600 000	MAPFRE 17-31/03/2047 FRN	EUR	310 126	0.04
1 000 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	4 989 863	0.61	Shares/Units in investment funds				
834 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	1 056 700	0.13	Luxembourg				
3 219 000	FINNISH GOVT 0.500% 19-15/09/2029	EUR	881 796	0.11	30 000.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE - UCITS ETF CAP	EUR	251 698 061	31.00
200 000	FINNISH GOVT 1.375% 17-15/04/2047	EUR	3 392 076	0.42	90.20	BNP PARIBAS EASY MSCI JAPAN SRI TRACK - X CAP	EUR	5 202 837	0.64
1 234 000	FORTUM OYJ 1.625% 19-27/02/2026	EUR	243 041	0.03	2 500 000.00	BNP PARIBAS EASY MSCI KLD 400 US SRI - UCITS ETF CAP	USD	9 011 040	1.11
Portugal					73.29	BNPP EASY CORP BD SRI FOSSIL FREE 9XC	EUR	23 382 069	2.88
700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	5 149 776	0.63	145 000.00	BNPP EASY MSCI EUROPE SRI 9DU	EUR	7 740 829	0.95
1 800 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	751 134	0.09	100 000.00	BNPP EASY MSCI JAPAN SRI	EUR	3 149 081	0.39
1 070 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	2 698 722	0.33	145 700.00	DPAM L BDS EMK SUSTAN - F	EUR	1 947 390	0.24
Austria					331 332.26	PARVEST CLIMATE IMPACT - X CAP	EUR	19 589 365	2.41
2 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	4 998 334	0.61	325 773.91	PARVEST GLOBAL ENVIRONMENT - X CAP	EUR	39 773 125	4.90
1 500 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	2 015 756	0.25	200 000.00	PARVEST GREEN BOND - X CAP	EUR	47 804 064	5.90
900 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	1 808 295	0.22	800.00	PARVEST GREEN TIGERS - X CAP	EUR	20 584 000	2.53
United Kingdom					102 897.60	PARVEST HUMAN DEVELOPMENT - X CAP	EUR	7 333 928	0.90
700 000	ABBEEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	3 665 301	0.45	200 404.64	PARVEST SMART FOOD - X CAP	EUR	11 283 751	1.39
500 000	ABBEEY NATIONAL TREASURY 1.625% 13-26/11/2020	EUR	708 956	0.09	216 453.17	PARVEST SUSTAINABLE BOND EURO CORPORATE - X CAP	EUR	24 032 524	2.96
500 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	513 858	0.06	France				
1 850 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	514 370	0.06	88 503.71	BNP PARIBAS AQUA - X CAP	EUR	208 842 315	25.73
					285 992.06	BNP PARIBAS OBLI RESPON - M	EUR	20 254 959	2.49
					1 446 452.59	BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM - X CAP	EUR	37 722 352	4.65

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Sustainable Active Stability

Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		8 643 872	1.06
804 006.30	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	8 643 872	1.06
Total securities portfolio			796 641 476	98.10

BNP Paribas L1 USA

Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market										
Shares			858 975 533	98.67						
<i>United States of America</i>										
74 913	3M CO	USD	12 985 419	1.49	217 925	METLIFE INC	USD	10 824 335	1.24	
154 360	ABBOTT LABORATORIES	USD	12 981 676	1.49	101 673	MICRON TECHNOLOGY INC	USD	3 923 561	0.45	
166 543	ABBVIE INC	USD	12 111 007	1.39	98 753	MICROSOFT CORP	USD	13 228 952	1.52	
241 481	AFLAC INC	USD	13 235 573	1.52	154 411	MORGAN STANLEY	USD	6 764 746	0.78	
23 213	AIR PRODUCTS AND CHEMICALS INC	USD	5 254 727	0.60	52 494	NIKE INC - B	USD	4 406 871	0.51	
129 853	ALLSTATE CORP	USD	13 204 752	1.52	159 513	NORDSTROM INC	USD	5 082 084	0.58	
5 322	AMAZON.COM INC	USD	10 077 899	1.16	235 545	ORACLE CORP	USD	13 418 998	1.55	
105 188	AMERICAN EXPRESS CO	USD	12 984 407	1.49	30 762	OREILLY AUTOMOTIVE INC	USD	11 361 022	1.31	
70 120	AMGEN INC	USD	12 921 714	1.48	107 295	PAYPAL HOLDINGS INC - W/I	USD	12 280 986	1.41	
122 225	AMPHENOL CORP - A	USD	11 726 267	1.35	300 255	PFIZER INC	USD	13 007 047	1.49	
45 492	ANTHEM INC	USD	12 838 297	1.47	118 141	PROCTER & GAMBLE CO.	USD	12 954 161	1.49	
66 008	APPLE INC	USD	13 064 303	1.50	163 760	PROGRESSIVE CORP	USD	13 089 337	1.50	
127 591	ARTHUR J GALLAGHER & CO	USD	11 175 696	1.28	117 940	PUBLIC SERVICE ENTERPRISE GP	USD	6 937 231	0.80	
340 684	AT&T INC	USD	11 416 321	1.31	213 159	PULTEGROUP INC	USD	6 740 088	0.77	
60 538	AUTOMATIC DATA PROCESSING	USD	10 008 748	1.15	61 928	RALPH LAUREN CORP	USD	7 034 402	0.81	
12 123	AUTOZONE INC	USD	13 328 874	1.54	74 139	ROBERT HALF INTL INC	USD	4 226 664	0.49	
264 091	BRISTOL-MYERS SQUIBB CO	USD	11 976 527	1.38	85 789	SCHWAB (CHARLES) CORP	USD	3 447 860	0.40	
27 953	BROADRIDGE FINANCIAL SOLUTIONS	USD	3 569 039	0.41	146 018	SOUTHWEST AIRLINES CO	USD	7 414 794	0.85	
157 848	CADENCE DESIGN SYS INC	USD	11 177 217	1.28	156 534	STARBUCKS CORP	USD	13 122 245	1.51	
263 499	CARDINAL HEALTH INC	USD	12 410 803	1.43	261 317	SYNCHRONY FINANCIAL	USD	9 059 860	1.04	
40 429	CATERPILLAR INC	USD	5 510 068	0.63	55 983	SYSCO CORP	USD	3 959 118	0.45	
36 758	CIGNA CORP	USD	5 791 223	0.67	29 586	TEXAS INSTRUMENTS INC	USD	3 395 289	0.39	
101 009	CINCINNATI FINANCIAL CORP	USD	10 471 603	1.20	215 622	TJX COMPANIES INC	USD	11 402 091	1.31	
223 615	CISCO SYSTEMS INC	USD	12 238 449	1.41	64 511	TORCHMARK CORP	USD	5 771 154	0.66	
29 506	CITRIX SYSTEMS INC	USD	2 895 719	0.33	85 209	TRAVELERS COS INC/THE	USD	12 740 450	1.46	
82 386	CLOROX COMPANY	USD	12 614 120	1.45	70 851	UNITED CONTINENTAL HOLDINGS	USD	6 203 005	0.71	
182 263	COCA-COLA	USD	9 280 832	1.07	62 955	UNITED PARCEL SERVICE- B	USD	6 501 363	0.75	
130 620	COMCAST CORP - A	USD	5 522 614	0.63	50 564	UNITEDHEALTH GROUP INC	USD	12 338 122	1.42	
55 263	CUMMINS INC	USD	9 468 762	1.09	211 316	UNUM GROUP	USD	7 089 652	0.81	
65 898	CVS HEALTH CORP	USD	3 590 782	0.41	98 452	US BANCORP	USD	5 158 885	0.59	
181 685	DELTA AIR LINES INC	USD	10 310 624	1.18	227 120	VERIZON COMMUNICATIONS INC	USD	12 975 366	1.49	
167 398	DISCOVER FINANCIAL SERVICES	USD	12 988 411	1.49	76 762	VISA INC - A	USD	13 322 044	1.53	
113 606	ELI LILLY & CO	USD	12 586 409	1.45	118 437	WALGREENS BOOTS ALLIANCE INC	USD	6 474 951	0.74	
266 358	FASTENAL CO	USD	8 680 607	1.00	115 215	WASTE MANAGEMENT INC	USD	13 292 354	1.53	
159 216	FIRSTENERGY CORP	USD	6 816 037	0.78	16 193	WW GRAINGER INC	USD	4 343 448	0.50	
140 709	FISERV INC	USD	12 827 032	1.47	122 679	YUM BRANDS INC	USD	13 576 884	1.57	
105 073	FORTINET INC	USD	8 072 759	0.93	69 419	ZOETIS INC	USD	7 878 362	0.90	
199 611	FRANKLIN RESOURCES INC	USD	6 946 463	0.80	Total securities portfolio				858 975 533	98.67
379 779	GAP INC / THE	USD	6 824 629	0.78						
131 351	GILEAD SCIENCES INC	USD	8 874 074	1.02						
362 845	H&R BLOCK INC	USD	10 631 359	1.22						
102 320	HCA HEALTHCARE INC	USD	13 830 593	1.60						
96 446	HERSHEY CO/THE	USD	12 926 657	1.48						
73 716	HONEYWELL INTERNATIONAL INC	USD	12 870 076	1.48						
24 967	ILLUMINA INC	USD	9 191 601	1.06						
108 488	INTEL CORP	USD	5 193 321	0.60						
31 972	INTUIT INC	USD	8 355 243	0.96						
96 260	KIMBERLY-CLARK CORP	USD	12 829 533	1.47						
123 023	KOHL'S CORP	USD	5 849 744	0.67						
217 709	L BRANDS INC	USD	5 682 205	0.65						
212 805	MACYS INC	USD	4 566 795	0.52						
20 388	MASTERCARD INC - A	USD	5 393 238	0.62						
63 048	MCDONALDS CORP	USD	13 092 548	1.50						
155 687	MERCK & CO INC	USD	13 054 355	1.50						

Notes to the financial statements

Notes to the financial statements at 30/06/2019

Note 1 - General information*a) Events that occurred during the financial period ended 30 June 2019*

Since 1 January 2019, the Company has decided the following changes:

Merged, absorbed or renamed sub-funds:

Sub-fund	Date	Event
Equity Italy	18 January 2019	Absorbed by the French Common Fund "BNP PARIBAS EQUITY FOCUS ITALIA"
Equity Netherlands	18 January 2019	Absorbed by the sub-fund Equity Best Selection Euro" of "PARVEST" SICAV
Sustainable Active Stability * Sustainable Active Balanced * Sustainable Active Growth *	14 February 2019	Absorption of the FCP BNP Paribas QUAM Fund
Bond Europe Plus	26 April 2019	Renamed "Bond Euro Opportunities"

*The details of the operation are described below.

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

Activated, merged, renamed or liquidated share classes:

Sub-fund	Date	Events
Bond World Plus	26 April 2019	Share Class "Classic RH USD - Capitalisation" renamed "Classic H USD - Capitalisation"
Equity Europe DEFI	2 April 2019	Activation of the share class "Classic - Distribution"
USA	22 February 2019	Activation of the share class "Privilege H EUR - Capitalisation"
USA	22 February 2019	Activation of the share class "I EUR - Capitalisation"
Sustainable Active Balanced	14 February 2019	Activation of the share classes "Classic RH USD - Capitalisation", "Classic RH USD - Distribution" and "Privilege Solidarity - Capitalisation"

b) Sub-funds open

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 30 June 2019.

Notes to the financial statements at 30/06/2019

c) Master-feeder structures

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

Master sub-fund	Feeder sub-fund
PARVEST Bond Euro High Yield	BNP Paribas L1 Bond Euro High Yield
PARVEST Bond World Emerging Local	BNP Paribas L1 Bond World Emerging Local
PARVEST Convertible Bond World	BNP Paribas L1 Convertible Bond World
BNP Paribas Easy Equity Low Vol Europe	BNP Paribas L1 Equity Europe Low Volatility
PARVEST Equity World Emerging	BNP Paribas L1 Equity World Emerging
PARWORLD Quant Equity World Guru	BNP Paribas L1 Equity World Guru
PARVEST Equity Best Selection World	BNP Paribas L1 Equity World Quality Focus
PARVEST SMaRT Food	BNP Paribas L1 SMaRT Food

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

The audited financial statements and the prospectus of the Master UCITS and Feeder UCITS are available on www.bnpparibas-am.com.

Note 2 - Principal accounting methods**a) Net asset value**

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

b) Presentation of the financial statements

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

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

c) Valuation of the securities portfolio

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

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

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

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

Investments in open-ended UCIs are valued on the basis of the last net asset value of the units or shares of such UCIs available on the Valuation Day.

d) Net realised result on the securities portfolio

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

Notes to the financial statements at 30/06/2019

e) Conversion of foreign currencies

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

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

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

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

h) Valuation of options

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

i) Repurchase agreement

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

j) Income on investments

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

k) Valuation of swaps

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

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

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

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

Notes to the financial statements at 30/06/2019

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

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

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

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

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

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

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

The “To be Announced (“TBA”) Mortgage Back Securities” positions are shown in the securities portfolios as at 28 June 2019.

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

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

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

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

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

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

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

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

Sub-fund	Classic	I	Life	N	Privilege
Bond Euro Corporate	0.75%	0.30%	0.635%	0.75%	N/A
Bond Euro High Yield	1.20%	N/A	N/A	1.20%	N/A
Bond Euro Premium	0.75%	0.30%	N/A	0.75%	0.40%
Bond Euro Opportunities (formerly Bond Europe Plus)	0.75%	0.30%	N/A	0.75%	0.40%
Bond World Emerging Local	1.40%	N/A	N/A	1.40%	N/A
Bond World Plus	0.75%	0.30%	N/A	0.75%	0.40%
Convertible Bond Best Selection Europe	1.20%	0.60%	N/A	1.20%	0.65%

Notes to the financial statements at 30/06/2019

Sub-fund	Classic	I	Life	N	Privilege
Convertible Bond World	1.20%	N/A	N/A	1.20%	N/A
Equity Belgium	1.25%	0.60%	N/A	1.25%	0.60%
Equity Euro	1.50%	0.55%	N/A	1.50%	0.75%
Equity Europe	1.50%	0.55%	N/A	1.50%	0.75%
Equity Europe DEFI	1.50%	0.75%	N/A	1.50%	0.75%
Equity Europe Low Volatility	1.50%	0.60%	N/A	1.50%	0.75%
Equity Italy (absorbed on 18 January 2019)	1.50%	0.75%	N/A	N/A	0.75%
Equity Netherlands (absorbed on 18 January 2019)	1.50%	N/A	N/A	N/A	0.75%
Equity USA Core	1.50%	0.55%	N/A	1.50%	0.75%
Equity World Emerging	1.75%	N/A	N/A	1.75%	N/A
Equity World Guru	1.40%	0.65%	N/A	N/A	0.70%
Equity World Quality Focus	1.50%	0.60%	N/A	1.50%	0.75%
Japan	1.50%	0.75%	N/A	1.50%	0.75%
Multi-Asset Income	1.25%	0.65%	1.235%	1.25%	0.65%
Patrimoine	1.10%	N/A	N/A	N/A	0.55%
Seasons	1.00%	0.50%	N/A	N/A	0.50%
SMaRT Food	1.75%	N/A	N/A	N/A	N/A
Sustainable Active Balanced	1.30% ⁽¹⁾	0.50%	N/A	1.30%	0.65% ⁽²⁾
Sustainable Active Growth	1.40% ⁽³⁾	0.50%	N/A	1.40%	0.70% ⁽⁴⁾
Sustainable Active Stability	1.10% ⁽⁵⁾	0.40%	1.385%	1.10%	0.55% ⁽⁶⁾
USA	1.50%	0.75% ⁽⁷⁾	N/A	1.50%	0.75%

⁽¹⁾ reduced to 1.25% for the share class “Classic Solidarity” with 0.05% of Charity fee.

⁽²⁾ reduced to 0.60% for the share class “Privilege Solidarity” with 0.05% of Charity fee.

⁽³⁾ reduced to 1.35% for the share class “Classic Solidarity” with 0.05% of Charity fee.

⁽⁴⁾ reduced to 0.65% for the share class “Privilege Solidarity” with 0.05% of Charity fee.

⁽⁵⁾ reduced to 1.05% for the share class “Classic Solidarity” with 0.05% of Charity fee.

⁽⁶⁾ reduced to 0.50% for the share class “Privilege Solidarity” with 0.05% of Charity fee.

⁽⁷⁾ reduced to 0.60% for the share class “I Plus”.

A maximum advisory fee of 0.15% is applied to all the share classes of the sub-fund: Patrimoine, excepted to the “X” share class.

An indirect fee of maximum 0.50% is applied for the sub-fund Sustainable Active Stability.

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

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

Note 4 - Distribution fees

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

Note 5 - Other fees

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

Notes to the financial statements at 30/06/2019

Note 6 - Taxes

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

- a) sub-funds with the exclusive objective of collective investment in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investment with credit institutions;
- c) sub-funds, categories or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this “*taxe d’abonnement*”:

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the “*taxe d’abonnement*”;
- b) sub-funds, share categories and/or classes:
 - (i) whose securities are reserved for Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

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

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

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

Notes to the financial statements at 30/06/2019

Note 7 - Dividends

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

- Payment dates:

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

⁽¹⁾ If for a particular reason, the day in question is not a bank business day in Luxembourg, the Record-date would be put off to the Luxembourg bank business day immediately afterwards.

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

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

- Monthly amount:

Sub-fund	Class	Currency	Dividend
Multi-Asset Income	Classic MD - Distribution	EUR	0.28
Multi-Asset Income	Classic RH AUD MD - Distribution	AUD	0.45
Multi-Asset Income	Classic RH CNH MD - Distribution	CNH	0.66
Multi-Asset Income	Classic RH HKD MD - Distribution	HKD	0.46
Multi-Asset Income	Classic RH SGD MD - Distribution	SGD	0.44
Multi-Asset Income	Classic RH USD MD - Distribution	USD	0.52

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

Sub-fund	Class	Currency	Dividend
Bond Euro Corporate	Classic - Distribution	EUR	1.38
Bond Euro High Yield	Classic - Distribution	EUR	3.66
Bond World Emerging Local	Classic - Distribution	USD	3.76
Bond World Plus	Classic - Distribution	EUR	7.02
Bond World Plus	Classic New Distri - Distribution	EUR	7.02
Bond World Plus	Privilege - Distribution	EUR	1.84
Convertible Bond Best Selection Europe	Classic - Distribution	EUR	0.24
Convertible Bond World	Classic - Distribution	EUR	0.58
Equity Belgium	Classic - Distribution	EUR	11.12
Equity Euro	Classic - Distribution	EUR	6.26
Equity Europe	Classic - Distribution	EUR	0.62
Equity Europe	Privilege - Distribution	EUR	4.19
Equity USA Core	Classic - Distribution	USD	2.85
Equity USA Core	Classic EUR - Distribution	EUR	4.12
Equity USA Core	Privilege - Distribution	USD	3.17
Equity World Emerging	Classic - Distribution	USD	10.45
Equity World Guru	Classic - Distribution	USD	2.26
Equity World Guru	Classic EUR - Distribution	EUR	3.45
Equity World Guru	Privilege EUR - Distribution	EUR	2.95
Equity World Quality Focus	Classic - Distribution	EUR	3.05
Multi-Asset Income	Classic - Distribution	EUR	3.24
Multi-Asset Income	Classic RH USD - Distribution	USD	3.30
Multi-Asset Income	Privilege - Distribution	EUR	1.58

Notes to the financial statements at 30/06/2019

Sub-fund	Class	Currency	Dividend
Multi-Asset Income	X - Distribution	EUR	3.50
SMaRT Food	Classic - Distribution	EUR	2.41
Sustainable Active Balanced	Classic - Distribution	EUR	1.91
Sustainable Active Balanced	Classic Solidarity - Distribution	EUR	1.61
Sustainable Active Balanced	Privilege - Distribution	EUR	1.80
Sustainable Active Growth	Classic - Distribution	EUR	2.63
Sustainable Active Growth	Classic Solidarity - Distribution	EUR	2.05
Sustainable Active Growth	Privilege - Distribution	EUR	2.15
Sustainable Active Stability	Classic - Distribution	EUR	2.71
Sustainable Active Stability	Classic Solidarity - Distribution	EUR	1.22
Sustainable Active Stability	Privilege - Distribution	EUR	1.16
Sustainable Active Stability	Privilege Solidarity - Distribution	EUR	1.17
USA	Classic - Distribution	USD	2.08
USA	Privilege - Distribution	USD	1.93

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

Sub-fund	Class
Bond Euro Premium	Classic - Distribution
Bond Euro Premium	Privilege - Distribution
Bond Euro Opportunities (formerly Bond Europe Plus) ⁽¹⁾	Classic - Distribution
Bond Euro Opportunities (formerly Bond Europe Plus) ⁽¹⁾	Classic New Distri - Distribution
Patrimoine	Classic - Distribution

⁽¹⁾ Renamed "Bond Euro Opportunities" on 26 April 2019.

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 28 June 2019 were the following:

EUR 1 =	AUD 1.62280
EUR 1 =	CNH 7.82695
EUR 1 =	HKD 8.89690
EUR 1 =	JPY 122.69435
EUR 1 =	SGD 1.54075
EUR 1 =	USD 1.13880

Notes to the financial statements at 30/06/2019

Note 10 - Futures contracts

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

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	35	S	EURO-BUND FUTURE	06/09/2019	6 045 900	(21 700)
EUR	71	S	EURO-SCHATZ FUTURE	06/09/2019	7 972 235	(13 095)
EUR	230	S	EURO-BOBL FUTURE	06/09/2019	30 921 200	(35 150)
EUR	12	S	EURO BUXL 30Y BONDS	06/09/2019	2 434 800	(39 340)
Total:						(109 285)

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 536 626 EUR.

Bond Euro Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	197	P	EURO-BUND FUTURE	06/09/2019	34 029 780	312 910
EUR	74	P	EURO-SCHATZ FUTURE	06/09/2019	8 309 090	15 265
EUR	41	S	EURO-BOBL FUTURE	06/09/2019	5 512 040	(24 190)
USD	10	P	US 2YR NOTE FUTURE (CBT)	30/09/2019	1 889 530	9 453
USD	53	P	US 5YR NOTE FUTURE (CBT)	30/09/2019	5 499 018	31 530
GBP	68	P	LONG GILT FUTURE (LIFFE)	26/09/2019	9 902 101	10 092
JPY	4	S	JPN 10Y BOND (TSE)	12/09/2019	5 011 478	5 379
EUR	60	P	EURO-BTP FUTURE	06/09/2019	8 058 000	275 400
EUR	48	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	7 913 760	123 840
AUD	5	P	AUST 10 YR BONDS FUTURE	16/09/2019	30 393 456	(2 317)
AUD	21	P	AUST 3 YR BONDS	16/09/2019	128 196 019	3 734
USD	31	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2019	3 759 989	(49 764)
CAD	66	P	CAN 10YR BOND FUT.	19/09/2019	6 339 211	27 297
EUR	10	S	EURO BUXL 30Y BONDS	06/09/2019	2 029 000	(48 440)
USD	79	P	US 10YR NOTE FUT (CBT)	19/09/2019	8 877 354	163 131
USD	38	S	US LONG BOND FUT (CBT)	19/09/2019	5 191 924	(125 392)
EUR	15	S	SHORT TERM EURO BTP FUTURES	06/09/2019	1 672 500	(15 300)
Total:						712 628

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 110 142 EUR.

Notes to the financial statements at 30/06/2019

Bond World Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	108	P	EURO-BUND FUTURE	06/09/2019	18 655 920	73 190
EUR	15	P	EURO-SCHATZ FUTURE	06/09/2019	1 684 275	1 505
EUR	155	S	EURO-BOBL FUTURE	06/09/2019	20 838 200	(79 270)
USD	17	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2019	2 650 652	58 258
USD	27	P	US 2YR NOTE FUTURE (CBT)	30/09/2019	5 101 731	5 543
USD	159	P	US 5YR NOTE FUTURE (CBT)	30/09/2019	16 497 053	196 465
GBP	140	P	LONG GILT FUTURE (LIFFE)	26/09/2019	20 386 679	31 974
JPY	17	P	JPN 10Y BOND (TSE)	12/09/2019	21 298 780	40 100
EUR	39	P	EURO-BTP FUTURE	06/09/2019	5 237 700	179 010
EUR	15	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	2 473 050	(38 550)
AUD	21	P	AUST 10 YR BONDS FUTURE	16/09/2019	1 838 546	(9 730)
AUD	103	P	AUST 3 YR BONDS	16/09/2019	628 770 951	18 314
USD	137	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2019	16 616 724	(195 765)
CAD	196	P	CAN 10YR BOND FUT.	19/09/2019	18 825 536	82 427
EUR	48	S	EURO BUXL 30Y BONDS	06/09/2019	9 739 200	(274 560)
USD	600	P	US 10YR NOTE FUT (CBT)	19/09/2019	67 422 945	1 033 344
USD	68	S	US LONG BOND FUT (CBT)	19/09/2019	9 290 811	(224 386)
EUR	73	S	SHORT TERM EURO BTP FUTURES	06/09/2019	8 139 500	(74 460)
					Total:	823 409

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 607 941 EUR.

Equity Europe DEFI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2 894	P	MSCI EUROPE NR	20/09/2019	65 086 060	1 208 245
					Total:	1 208 245

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 4 231 929 EUR.

Japan

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in JPY)	Net unrealised gain/(loss) (in JPY)
JPY	11	P	TOPIX INDX FUTR	12/09/2019	170 610 000	2 860 000
					Total:	2 860 000

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 925 000 JPY.

Notes to the financial statements at 30/06/2019

Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	133	S	EURO-BUND FUTURE	06/09/2019	22 974 420	(226 980)
EUR	1	P	EURO-SCHATZ FUTURE	06/09/2019	112 285	215
EUR	914	S	EURO-BOBL FUTURE	06/09/2019	122 878 160	(512 200)
USD	36	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2019	5 613 145	152 683
USD	13	P	US 2YR NOTE FUTURE (CBT)	30/09/2019	2 456 389	4 267
USD	1 560	P	US 5YR NOTE FUTURE (CBT)	30/09/2019	161 857 877	2 011 458
GBP	16	P	LONG GILT FUTURE (LIFFE)	26/09/2019	2 329 906	4 426
JPY	1	S	JPN 10Y BOND (TSE)	12/09/2019	1 253 929	245
EUR	11	S	EURO-BTP FUTURE	06/09/2019	1 477 300	(50 050)
USD	312	P	S&P 500 E-MINI FUTURE	20/09/2019	40 332 192	676 818
EUR	178	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	29 346 860	(447 320)
AUD	1	P	AUST 10 YR BONDS FUTURE	16/09/2019	6 080 540	(250)
AUD	5	P	AUST 3 YR BONDS	16/09/2019	30 527 483	1 038
USD	35	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2019	4 245 148	(58 779)
EUR	100	P	MSCI EUROPE NR	20/09/2019	2 249 000	41 750
CAD	16	P	CAN 10YR BOND FUT.	19/09/2019	1 536 778	6 532
EUR	1	S	EURO BUXL 30Y BONDS	06/09/2019	202 900	(5 720)
USD	1 071	P	US 10YR NOTE FUT (CBT)	19/09/2019	120 349 957	2 073 610
USD	6	S	US LONG BOND FUT (CBT)	19/09/2019	819 777	(17 816)
EUR	18	S	SHORT TERM EURO BTP FUTURES	06/09/2019	2 007 000	(18 360)
EUR	773	P	CAC40 EURO FUT	19/07/2019	42 770 090	1 283 180
EUR	142	S	DAX INDEX - FUTURE	20/09/2019	43 977 400	(1 075 650)
EUR	1 943	P	STOXX 600(SXXP)	20/09/2019	37 208 450	709 195
					Total:	4 552 292

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 835 677 EUR.

Sustainable Active Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	149	S	EURO-BUND FUTURE	06/09/2019	25 738 260	(253 300)
EUR	151	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	24 895 370	(379 010)
					Total:	(632 310)

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 306 811 EUR.

Notes to the financial statements at 30/06/2019

Sustainable Active Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	94	S	EURO-BUND FUTURE	06/09/2019	16 237 560	(159 800)
EUR	95	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	15 662 650	(238 450)
					Total:	(398 250)

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 822 944 EUR.

Sustainable Active Stability

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	222	S	EURO-BUND FUTURE	06/09/2019	38 348 280	(377 400)
EUR	241	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	39 733 670	(604 910)
					Total:	(982 310)

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 2 021 252 EUR.

USA

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	558	P	S&P 500 E-MINI FUTURE	20/09/2019	82 144 575	1 279 215
					Total:	1 279 215

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 2 589 120 USD.

Broker for Futures contracts:

BNP Paribas Paris

Note 11 - Forward foreign exchange contracts

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

Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	2 926 977	USD	3 320 000
		Net unrealised gain (in EUR)	14 170

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

Bond Euro Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	6 864 000	AUD	6 523 541
BRL	324 752	BRL	938 207
CAD	5 200 376	CAD	6 926 764
CHF	6 654 992	CHF	7 093 654
CLP	172 834 784	CLP	160 168 600
CNY	1 075 430	COP	757 158 376
COP	1 333 959 190	EUR	59 419 685
EUR	78 733 586	GBP	17 351 820
GBP	17 097 000	HKD	1 234 000
IDR	13 694 126 000	IDR	12 757 932 860
INR	63 147 432	INR	72 225 736

Notes to the financial statements at 30/06/2019

Currency	Purchase amount	Currency	Sale amount
JPY	770 935 458	JPY	628 250 743
KRW	766 188 097	KRW	766 906 626
MXN	123 777 202	MXN	123 774 145
NOK	85 758 860	NOK	77 532 311
NZD	6 058 381	NZD	5 827 476
PLN	599 173	PLN	601 324
RUB	98 212 357	RUB	57 614 170
SEK	29 030 602	SEK	31 344 206
SGD	434 000	SGD	434 000
TRY	1 353 000	TRY	1 439 878
TWD	24 614 000	TWD	24 628 000
USD	48 128 767	USD	71 966 676
ZAR	22 099 463	ZAR	10 403 435
Net unrealised loss (in EUR)			(51 142)

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

Bond World Plus

Currency	Purchase amount	Currency	Sale amount
AUD	16 021 000	AUD	15 788 732
BRL	11 913 681	BRL	16 136 819
CAD	14 772 026	CAD	23 632 510
CHF	9 773 227	CHF	10 341 698
CLP	212 504 278	CLP	462 859 200
CNY	1 263 630	COP	3 044 858 552
COP	1 721 596 287	CZK	15 119 000
CZK	8 436 000	DKK	7 580 000
DKK	7 580 000	EUR	221 029 482
EUR	452 399 741	GBP	17 279 098
GBP	10 047 000	HUF	237 463 000
HKD	457 000	IDR	45 016 678 860
HUF	39 961 000	ILS	3 169 000
IDR	33 467 697 239	INR	93 758 591
ILS	1 647 000	JPY	7 865 623 130
INR	71 037 281	KRW	11 830 282 179
JPY	6 485 653 997	MXN	193 579 388
KRW	11 840 147 572	MYR	9 820 138
MXN	182 618 842	NOK	158 113 996
MYR	6 607 000	NZD	7 201 271
NOK	168 542 404	PEN	1 458 000
NZD	7 428 614	PLN	9 589 033
PLN	6 602 807	RON	1 129 000
RUB	178 539 957	RUB	186 980 633
SEK	48 910 669	SEK	59 073 219
SGD	706 000	SGD	706 000
THB	79 213 000	THB	111 740 000
TRY	1 537 000	TRY	1 684 836
TWD	30 852 000	TWD	30 873 000
USD	162 387 598	USD	386 145 680
ZAR	31 556 605	ZAR	31 195 526
Net unrealised gain (in EUR)			2 413 124

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

Notes to the financial statements at 30/06/2019

Convertible Bond Best Selection Europe

Currency	Purchase amount	Currency	Sale amount
EUR	28 820 300	CHF	7 155 459
		GBP	6 271 446
		USD	17 480 000
Net unrealised gain (in EUR)			32 827

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

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
EUR	163 612 831	EUR	1 751 723
USD	1 966 000	USD	185 437 000
Net unrealised gain (in EUR)			892 638

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

Equity USA Core

Currency	Purchase amount	Currency	Sale amount
EUR	166 202 560	USD	188 514 664
Net unrealised gain (in USD)			965 728

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

Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
ARS	20 000 000	AUD	22 592 935
AUD	26 000	BRL	11 634 800
BRL	12 100 904	CAD	72 526 000
CHF	549 585	CHF	9 075 000
CLP	800 756 076	CNY	27 604 525
CNH	28 000	COP	3 654 285 000
CNY	13 700 000	CZK	104 509 169
COP	10 213 077 409	DKK	10 057 000
CZK	176 239 000	EGP	12 807 850
EUR	706 826 299	EUR	154 455 292
GBP	1 422 056	GBP	71 215 391
HKD	6 827 000	HKD	65 830 000
HUF	791 822 364	HUF	607 485 498
IDR	73 367 545 715	IDR	44 537 162 738
JPY	13 438 000	JPY	2 951 654 000
KRW	1 068 463 170	KRW	8 516 832 000
MXN	20 793 000	MXN	36 782 000
NOK	404 230 000	NOK	26 388 599
PEN	4 317 000	NZD	534 000
PHP	24 657 600	PEN	5 683 897
PLN	23 010 000	PHP	23 422 500
RON	944 000	PLN	3 930 000
RUB	167 448 996	RUB	157 358 080
SEK	216 341 898	SEK	310 205 365
SGD	27 000	SGD	20 360 000
THB	96 015 677	THB	300 992 000
TRY	19 675 519	TRY	13 577 000
TWD	96 864 720	TWD	438 493 048
USD	71 083 307	USD	497 677 418
ZAR	22 984 000	UYU	37 682 900
		ZAR	36 320 000
Net unrealised gain (in EUR)			2 185 930

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

Notes to the financial statements at 30/06/2019

Sustainable Active Balanced

Currency	Purchase amount	Currency	Sale amount
EUR	10 193 148	EUR	26 022 352
SEK	107 500 000	SEK	107 500 000
USD	18 056 060		
Net unrealised gain (in EUR)			8 657

As at 30 June 2019, the latest maturity of all outstanding contracts is 19 July 2019.

Sustainable Active Growth

Currency	Purchase amount	Currency	Sale amount
EUR	6 381 385	EUR	6 324 757
SEK	67 300 000	SEK	67 300 000
Net unrealised gain (in EUR)			56 630

As at 30 June 2019, the latest maturity of all outstanding contracts is 19 July 2019.

Sustainable Active Stability

Currency	Purchase amount	Currency	Sale amount
EUR	15 171 197	EUR	15 036 569
SEK	160 000 000	SEK	160 000 000
Net unrealised gain (in EUR)			134 633

As at 30 June 2019, the latest maturity of all outstanding contracts is 19 July 2019.

USA

Currency	Purchase amount	Currency	Sale amount
EUR	792 520	USD	898 685
Net unrealised gain (in USD)			4 833

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

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
 Barclays Capital London
 BNP Paribas Paris
 BNP Paribas Securities Services Luxembourg
 Citigroup Global Market
 Goldman Sachs International London
 HSBC Bank Plc
 JP Morgan Securities Ltd
 Morgan Stanley Bank
 Morgan Stanley Europe
 Société Générale
 UBS Europe

Notes to the financial statements at 30/06/2019

Note 12 - Swaps**Credit Default Swaps**

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

Bond Euro Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 400 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
4 400 000	USD	20/06/2024	5.000%	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024
17 800 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
17 800 000	USD	20/06/2024	5.000%	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024
35 900 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
Net unrealised gain (in EUR)				2 381 196

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
500 000	USD	20/12/2021	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
1 700 000	USD	20/06/2022	REP OF KOREA 7.125% 09- 20/06/2023	1.000%
5 400 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
5 400 000	USD	20/06/2024	5.000%	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024
21 200 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
23 900 000	USD	20/06/2024	5.000%	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024
48 600 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
Net unrealised gain (in EUR)				3 088 646

Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 200 000	USD	20/12/2023	1.000%	BRAZIL REP OF 4.25% 13- 20/12/2025
14 100 000	USD	20/06/2024	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024	5.000%
100 000 000	USD	20/06/2024	CDX EM CDSI S31 5Y PRC CORP 20/06/2024	1.000%
Net unrealised loss (in EUR)				(1 833 991)

Notes to the financial statements at 30/06/2019

Interest Rate Swaps

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

Bond Euro Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
29 490 000	USD	18/05/2023	LIBOR 3 M USD	3.165%
103 770 000	SEK	30/10/2023	IBOR 3 M	0.990%
103 770 000	SEK	26/11/2023	IBOR 3 M	0.908%
1 941 900 000	JPY	14/01/2025	LIBOR 6 M	0.308%
9 800 000	USD	19/09/2029	2.086%	LIBOR 3 M
976 320 000	JPY	14/01/2030	0.588%	LIBOR 6 M
9 590 000	USD	18/05/2030	3.221%	LIBOR 3 M USD
5 790 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
10 585 000	USD	01/07/2030	LIBOR 3 M	2.510%
2 500 000	USD	05/03/2050	2.986%	LIBOR 3 M USD
Net unrealised gain (in EUR)				783 665

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 634 000 000	JPY	16/10/2019	LIBOR 6 M JPY	0.243%
12 000 000	USD	15/09/2021	1.772%	LIBOR 3 M
75 625 000	USD	18/05/2023	LIBOR 3 M USD	3.165%
20 000 000	CZK	29/06/2023	PRAGUE INTERBANK OFFER RATE 6 M	1.873%
280 930 000	SEK	30/10/2023	IBOR 3 M	0.990%
280 930 000	SEK	26/11/2023	IBOR 3 M	0.908%
10 000 000	USD	18/09/2024	1.800%	LIBOR 3 M
5 244 700 000	JPY	14/01/2025	LIBOR 6 M	0.308%
27 700 000	USD	19/09/2029	2.084%	LIBOR 3 M
2 636 850 000	JPY	14/01/2030	0.588%	LIBOR 6 M
24 600 000	USD	18/05/2030	3.221%	LIBOR 3 M USD
16 400 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
29 975 000	USD	01/07/2030	LIBOR 3 M	2.510%
8 700 000	MXN	22/06/2033	MXN SWAP (TIIE) 28 DAY 1 M	8.220%
947 000 000	JPY	16/10/2034	LIBOR 6 M JPY	1.398%
1 900 000	GBP	27/10/2044	LIBOR 6 M GBP	2.726%
6 550 000	USD	05/03/2050	2.986%	LIBOR 3 M USD
Net unrealised gain (in EUR)				4 351 557

Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
24 500 000	PLN	15/03/2021	IBOR 6 M	1.800%
35 700 000	CZK	11/03/2024	LIBOR 6 M	2.000%
93 000 000	MXN	30/05/2024	7.750%	MXN SWAP (TIIE) 28 DAY 1 M
49 000 000	ZAR	05/06/2024	7.135%	IBOR 3 M
29 350 000	CZK	24/06/2024	LIBOR 6 M	1.615%
950 000 000	HUF	21/06/2029	1.860%	HUNGARIAN BUBOR 6 M
12 650 000	PLN	24/06/2029	IBOR 6 M	2.065%
Net unrealised loss (in EUR)				(41 858)

Notes to the financial statements at 30/06/2019

Inflation Swaps

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

Bond Euro Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
13 120 000	GBP	15/12/2019	3.026%	UK RPI NSA
13 120 000	GBP	15/12/2021	UK RPI NSA	3.575%
4 240 000	GBP	15/01/2029	UK RPI NSA	3.603%
4 240 000	GBP	15/01/2029	3.603%	UK RPI NSA
4 240 000	GBP	17/01/2029	UK RPI NSA	3.511%
1 320 000	GBP	25/08/2047	UK RPI NSA	3.470%
1 800 000	USD	08/05/2049	2.193%	US CPI URBAN CONSUMERS NSA
645 000	GBP	15/05/2049	UK RPI NSA	3.540%
540 000	GBP	25/08/2067	3.317%	UK RPI NSA
Net unrealised loss (in EUR)				(67 554)

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
18 275 000	GBP	15/12/2019	3.026%	UK RPI NSA
18 275 000	GBP	15/12/2021	UK RPI NSA	3.575%
4 840 000	GBP	15/01/2029	UK RPI NSA	3.603%
4 840 000	GBP	15/01/2029	3.603%	UK RPI NSA
4 840 000	GBP	17/01/2029	UK RPI NSA	3.511%
1 870 000	GBP	25/08/2047	UK RPI NSA	3.470%
2 125 000	USD	08/05/2049	2.193%	US CPI URBAN CONSUMERS NSA
765 000	GBP	15/05/2049	UK RPI NSA	3.540%
770 000	GBP	25/08/2067	3.317%	UK RPI NSA
Net unrealised loss (in EUR)				(77 274)

Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
72 000 000	USD	18/06/2029	1.870%	US CPI URBAN CONSUMERS NSA
Net unrealised gain (in EUR)				301 398

Notes to the financial statements at 30/06/2019

Total Return Swaps

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

Bond Euro Opportunities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 750 000	1.48%	JP MORGAN SEC LIMITED, GREAT-BRITAIN	USD	07/08/2019	LIBOR 3M +0.8%	JPM EMBI Global Core Index
8 600 000	3.05%	SOCIETE GENERALE PARIS, FRANCE	EUR	20/09/2019	EURIBOR 3M	Markit Iboxx EUR Liquid High Yield Index TRI
Net unrealised gain (in EUR)						108 933

Bond Euro Premium

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
33 900 000	47.01%	BARCLAYS BANK LONDON, GREAT-BRITAIN	EUR	09/12/2019	EURIBOR 3M	Iboxx Euro Sovereigns Eurozone 3-5 Total Return
37 300 000	51.73%	SOCIETE GENERALE PARIS, FRANCE	EUR	09/12/2019	EURIBOR 3M -0.01%	Iboxx Euro Sovereigns Eurozone 3-5 Total Return
66 499 993	92.22%	BNP PARIBAS PARIS, FRANCE	EUR	07/02/2020	PERFORMANCE OF BASKET SHARES *	EURIBOR 3M -0.03%
Net unrealised loss (in EUR)						(1 840 633)

* The basket of shares consists of the following:

ACCOR SA	CARREFOUR SA	SANOVI AVENTIS
AIR LIQUIDE SA	DANONE	SAP SE
ALLIANZ SE - REG	ESSILORLUXOTTICA	SCHNEIDER ELECTRIC SE
ASML HOLDING NV	ING GROEP NV	SIEMENS AG - REG
BANCO SANTANDER SA	KONINKLIJKE PHILIPS NV	SOCIETE GENERALE SA
BASF SE	LOREAL	TOTAL SA
BAYER AG - REG	ORANGE	UNILEVER NV - CVA
BNP PARIBAS	RENAULT SA	

Bond World Plus

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	2.61%	SOCIETE GENERALE PARIS, FRANCE	EUR	20/09/2019	EURIBOR 3M	Markit Iboxx EUR Liquid High Yield Index TRI
Net unrealised loss (in EUR)						(3 760)

Notes to the financial statements at 30/06/2019

Multi-Asset Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000 000	5.22%	SOCIETE GENERALE PARIS, FRANCE	EUR	01/10/2019	Negative performance of the SG BNPP AM OTC CALL OVERWRITING PORTFOLIO	Positive performance of the SG BNPP AM OTC CALL OVERWRITING PORTFOLIO
17 000 000	1.56%	GOLDMAN SACHS INTERNATIONAL LONDON, GREAT-BRITAIN	USD	31/01/2020	Negative performance of the Systematic Equity Option EM Series 9 Excess Return Strategy (RCXTSO9E)	Positive performance of the Systematic Equity Option EM Series 9 Excess Return Strategy (RCXTSO9E)
65 000 000	5.96%	BNP PARIBAS PARIS, FRANCE	USD	13/02/2020	Negative performance of the strategy BNP Paribas LEO US 2 ER (BNPILEU2) Index	Positive performance of the strategy BNP Paribas LEO US 2 ER (BNPILEU2) Index
10 000 000	1.04%	JPMORGAN CHASE BANK, TURKEY	EUR	29/04/2020	Negative performance of the strategy JP MORGAN BESPOKE EUROPE CALL OVERWRITING (JPOSCOEI) Strategy	Positive performance of the strategy JP MORGAN BESPOKE EUROPE CALL OVERWRITING (JPOSCOEI) Strategy
Net unrealised loss (in EUR)						(600 097)

Seasons

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
85 786 233	74.52%	BNP PARIBAS PARIS, FRANCE	EUR	19/06/2020	PERFORMANCE OF BASKET SHARES *	EURIBOR 3M +0.05%
Net unrealised gain (in EUR)						290 515

* The basket of shares consists of the following:

ADIDAS AG	DANONE	ORANGE
AIR LIQUIDE SA	DEUTSCHE BOERSE AG	ROYAL DUTCH SHELL PLC - A
AIRBUS SE	DEUTSCHE POST AG - REG	SANOFI AVENTIS
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SAP SE
ANHEUSER - BUSCH INBEV SA/NV	ENGIE	SIEMENS AG - REG
ASML HOLDING NV	FRESENIUS SE & CO KGAA	SOCIETE GENERALE SA
AXA SA	ING GROEP NV	TOTAL SA
BANCO BILBAO VIZCAYA ARGENTARIA	KBC GROEP NV	UNILEVER NV - CVA
BANCO SANTANDER SA	KONINKLIJKE AHOLD DELHAIZE NV	VEOLIA ENVIRONNEMENT
BASF SE	KONINKLIJKE PHILIPS NV	VINCI SA
BAYERISCHE MOTOREN WERKE AG	LOREAL	VIVENDI
BNP PARIBAS	LVMH	
CREDIT AGRICOLE SA	NATIXIS	

Counterparties to Swaps contracts:

Barclays Bank London, United Kingdom
BNP Paribas London Branch, United Kingdom

Notes to the financial statements at 30/06/2019

BNP Paribas Paris, France
 Citigroup Global Market, United Kingdom
 Goldman Sachs International London, United Kingdom
 JP Morgan Securities Ltd, United Kingdom
 Merrill Lynch International, United Kingdom
 Morgan Stanley International, United Kingdom
 Société Générale Securities Services Ltd, France
 Société Générale Paris, France
 UBS Warburg London, United Kingdom

Note 13 - Options positions

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

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

Bond Euro Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
GBP	2 320 000	P	PUT 6-M GBP-LIBOR 02/06/2023 3.872	02/06/2023	3.872	10 039 160	4 501
USD	22 540 000	S	PUT SWAPTION 25/11/2019 25/11/2019 2.59	25/11/2019	2.590	51 263 260	(1 166 843)
USD	98 000 000	P	CALL SWAPTION 25/11/2019 25/11/2019 2.6	25/11/2019	2.600	223 744 292	1 583 507
USD	35 600 000	P	CALL CDX HY CDSI GEN 5Y 17/07/2019 1.065	17/07/2019	1.065	33 292 940	82 498
EUR	264 300 000	P	PUT EUROSTAT EUROZONE 15/11/2023 104.05	15/11/2023	104.050	264 300 000	128 714
						Total:	632 377

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 110 142 EUR.

Bond World Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
GBP	790 000	P	PUT 6-M GBP-LIBOR 02/06/2023 3.872	02/06/2023	3.872	3 418 507	1 533
USD	24 058 000	S	PUT SWAPTION 25/11/2019 25/11/2019 2.59	25/11/2019	2.590	54 715 683	(1 245 426)
USD	104 600 000	P	CALL SWAPTION 25/11/2019 25/11/2019 2.6	25/11/2019	2.600	238 812 785	1 690 150
USD	24	P	CALL US 10YR NOTE FUT (CBT) 23/08/19 128	23/08/2019	128.000	2 697 576	18 112
USD	24	P	CALL US 10YR NOTE FUT (CBT) 26/07/19 128	26/07/2019	128.000	2 697 576	12 842
USD	28	P	CALL US 10YR NOTE FUT (CB 26/07/19 127.5	26/07/2019	127.500	3 134 878	21 898
USD	24	P	CALL US 10YR NOTE FUT (CBT) 23/08/19 127	23/08/2019	127.000	2 676 502	29 966

Notes to the financial statements at 30/06/2019

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	47 700 000	P	CALL CDX HY CDSI GEN 5Y 17/07/2019 1.065	17/07/2019	1.065	44 608 799	110 538
EUR	285 000 000	P	PUT EUROSTAT EUROZONE 15/11/2023 104.05	15/11/2023	104.050	285 000 000	138 795
						Total:	778 408

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 607 941 EUR.

Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
GBP	21 000 000	S	CALL GBP/USD 02/07/2019 1.4	02/07/2019	1.400	25 816 649	0
GBP	21 000 000	P	CALL USD/GBP 02/07/2019 1.35	02/07/2019	1.350	24 894 626	0
USD	10	P	CALL US 10YR NOTE FUT (CBT) 23/08/19 128	23/08/2019	128.000	1 123 990	7 546
USD	10	P	CALL US 10YR NOTE FUT (CBT) 26/07/19 128	26/07/2019	128.000	1 123 990	5 352
USD	12	P	CALL US 10YR NOTE FUT (CB 26/07/19 127.5	26/07/2019	127.500	1 343 520	9 384
USD	10	P	CALL US 10YR NOTE FUT (CBT) 23/08/19 127	23/08/2019	127.000	1 115 208	12 486
EUR	179	P	PUT EURO STOXX 50 - OPTION 20/09/19 3150	20/09/2019	3 150.000	5 638 500	33 294
EUR	119	P	PUT EURO STOXX 50 - OPTION 20/12/19 3150	20/12/2019	3 150.000	3 748 500	61 047
EUR	255	P	PUT EURO STOXX 50 - OPTION 20/12/19 3200	20/12/2019	3 200.000	8 160 000	153 510
EUR	120	S	PUT EURO STOXX 50 - OPTION 20/09/19 3250	20/09/2019	3 250.000	3 900 000	(35 760)
EUR	300	P	PUT EURO STOXX 50 - OPTION 19/07/19 3250	19/07/2019	3 250.000	9 750 000	11 400
EUR	150	S	PUT EURO STOXX 50 - OPTION 19/07/19 3150	19/07/2019	3 150.000	4 725 000	(2 400)
EUR	1 510	P	CALL EURO STOXX 50 - OPTIO 18/10/19 3500	18/10/2019	3 500.000	52 850 000	1 176 290
EUR	240	P	PUT EURO STOXX 50 - OPTION 20/09/19 3375	20/09/2019	3 375.000	8 100 000	131 760
						Total:	1 563 909

As at 30 June 2019, the cash margin balance in relation to futures and/or options amounted to 1 835 677 EUR.

Seasons

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	3 500	P	CALL EURO STOXX 50 - OPTIO 20/12/19 2850	20/12/2019	2 850.000	99 750 000	21 707 000
						Total:	21 707 000

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

Notes to the financial statements at 30/06/2019

Counterparties to Options:

BNP Paribas Paris
 Citigroup Global Market
 Merrill Lynch International London
 Royal Bank of Scotland

Swaptions

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

Bond Euro Opportunities

Nominal	Purchase / Sale	Currency	Type	Strike	Maturity	Cash Flow
35 600 000	P	USD	Swaption Call on CDS	1.065%	17/07/2019	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024 1.065
98 000 000	P	USD	Swaption Call on IRS	2.600%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.600
23 565 000	P	USD	Swaption Call on IRS	2.5011%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.5011
2 320 000	P	GBP	Swaption Put on IRS	3.872%	02/06/2023	6-M GBP-LIBOR 02/06/2023 3.872
Market value (in EUR)						830 618

Bond World Plus

Nominal	Purchase / Sale	Currency	Type	Strike	Maturity	Cash Flow
47 700 000	P	USD	Swaption Call on CDS	1.065%	17/07/2019	CDX HY CDSI GEN 5Y SPRD CORP 20/06/2024 1.065
104 600 000	P	USD	Swaption Call on IRS	2.600%	25/11/2019	ICE LIBOR USD 3 M 25/11/2019 2.600
66 735 000	P	USD	Swaption Call on IRS	2.5011%	02/07/2020	ICE LIBOR USD 3 M 01/07/2020 2.5011
790 000	P	GBP	Swaption Put on IRS	3.872%	02/06/2023	6-M GBP-LIBOR 02/06/2023 3.872
Market value (in EUR)						(576 300)

Counterparties to Swaptions:

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

Notes to the financial statements at 30/06/2019

Note 14 - Securities lending

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

Note 15 - Global overview of collateral

As at 30 June 2019, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Euro Opportunities	EUR	2 206 563	Cash
Bond Euro Premium	EUR	2 370 000	Cash
Bond World Plus	EUR	5 239 081	Cash
Multi-Asset Income	EUR	2 820 000	Cash

As at 30 June 2019, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Euro Opportunities	EUR	2 850 000	Cash
Bond Euro Premium	EUR	1 370 000	Cash
Bond World Plus	EUR	8 000 000	Cash
Convertible Bond World	EUR	960 000	Cash
Equity USA Core	USD	850 000	Cash
Multi-Asset Income	EUR	3 180 000	Cash
Seasons	EUR	240 000	Cash

Note 16 - Change in the composition of the securities portfolio

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

Note 17 - List of Investment managers

- Alfred Berg Kapitalförvaltning AB, abbreviated to Alfred Berg
- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda., abbreviated to BNPP AM Brasil
- BNP PARIBAS ASSET MANAGEMENT Belgium, abbreviated to BNPP AM Belgium
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., abbreviated to BNPP AM Nederland
- BNP PARIBAS ASSET MANAGEMENT UK Limited, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., abbreviated to BNPP AM USA
- Impax Asset Management Limited, abbreviated to Impax

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

Notes to the financial statements at 30/06/2019

Sub-fund	Investment managers
Equity Belgium Equity Europe Low Volatility Equity Italy (absorbed on 18 January 2019) Equity Netherlands (absorbed on 18 January 2019) Equity World Guru Japan	<u>BNPP AM France</u>
USA	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX Management)
Bond Euro High Yield	<u>BNPP AM France</u> Subdelegating to <u>BNPP AM UK</u> for the FX Management <u>BNPP AM UK</u> (inclusive FX Management)
Bond Euro Premium Seasons	<u>BNPP AM France</u> Subdelegating to <u>BNPP AM UK</u> for the Cash Management
Sustainable Active Stability	<u>BNPP AM Belgium</u> <u>BNPP AM France</u> Subdelegating to <u>BNPP AM UK</u> for the FX Management
Bond World Emerging Local	<u>BNPP AM UK</u> (inclusive FX and Cash Management)
SMaRT Food	<u>Impax</u> <u>BNPP AM UK</u> (FX Management)
Equity USA Core	<u>BNPP AM USA</u> <u>BNPP AM UK</u> (FX Management)
Equity World Emerging	<u>BNPP AM USA</u>
Bond Euro Opportunities (formerly Bond Europe Plus) Bond World Plus	<u>BNPP AM UK</u> <u>BNPP AM USA</u> <u>BNPP AM France</u>
Equity Euro	<u>BNPP AM UK</u> <u>BNPP AM France</u>
Equity World Quality Focus	<u>BNPP AM UK</u>
Multi-Asset Income	<u>BNPP AM UK</u> Subdelegating to <u>Alfred Berg</u> Subdelegating to <u>BNPP AM Nederland</u> Subdelegating to <u>BNPP AM Asia</u> Subdelegating to <u>BNPP AM USA</u> Subdelegating to <u>BNPP AM France</u> Subdelegating to <u>BNP AM Brasil</u>
Sustainable Active Growth	<u>BNPP AM Belgium</u>
Patrimoine	<u>BNPP AM France</u> Subdelegating to <u>BNPP AM UK</u> for the FX Management, Exposure and Cash Management

Note 18 - Transaction fees

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

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

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

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

Notes to the financial statements at 30/06/2019

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

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

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

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

Note 20 - Voting rights - Governance and voting policy

a) Introduction

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

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

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

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

b) Governance and voting principles

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

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

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

ii. To protect the rights of shareholders

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

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

Notes to the financial statements at 30/06/2019

iii. To ensure an independent, effective advisory structure

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

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

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

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

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

vi. To ensure sound environmental and social performance

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

c) Practical voting procedures

i. The client

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

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

ii. Voting committee

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

iii. Voting perimeter

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

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

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

iv. Voting procedure

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

- The company announces the OGM/EGM and its agenda.
- The custodian sends the ballot papers to the voting platform.

Notes to the financial statements at 30/06/2019

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

v. Conflicts of interest

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

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

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

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

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

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

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

vi. Transparency and Reporting

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

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

d) Voting guidelines

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

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

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

Voting decisions are taken in view of the following principles:

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

Notes to the financial statements at 30/06/2019

Note 21 - Consideration of environmental, social and governance (ESG) criteria

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

Furthermore, with regard to this UCITS, BNP PARIBAS ASSET MANAGEMENT has applied a Sustainable Responsible Investment (SRI) policy, the principles of which are available on our website at www.bnpparibas-am.com for the following sub-funds:

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

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

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

Bond Euro Opportunities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	650 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKET	Cash	EUR	260 000	Less than one day	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKET	Cash	EUR	1 570 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	EUR	540 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
NATWEST MARKETS	Cash	EUR	90 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
UBS EUROPE	Cash	EUR	280 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	3 390 000				

Notes to the financial statements at 30/06/2019

Bond Euro Premium

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BARCLAYS BANK	Cash	EUR	550 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	2 370 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	EUR	820 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	3 740 000				

Bond World Plus

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA	Cash	EUR	1 980 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	110 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	1 540 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKET	Cash	EUR	2 700 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	EUR	530 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
MORGAN STANLEY EUROPE	Cash	EUR	1 110 000	Less than one day	N/A	Pooled	N/A
NATWEST MARKETS	Cash	EUR	70 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	EUR	400 000	Less than one day	N/A	Pooled	N/A
UBS EUROPE	Cash	EUR	1 180 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	9 620 000				

Multi-Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 260 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	2 820 000	Less than one day	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	1 120 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	EUR	520 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	EUR	280 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	6 000 000				

Notes to the financial statements at 30/06/2019

Seasons

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	240 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	240 000				

Data on cost and return

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

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

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

- Equity Euro
- Equity Europe DEFI
- Equity Europe Low Volatility

Note 24 - Subsequent events

- Absorption of the sub-fund Bond Euro Corporate as of 13 September 2019 into PARVEST Euro Corporate Bond Opportunities;
- Absorption of the sub-fund Equity Europe DEFI as of 13 September 2019 into PARVEST Europe Multi-Factor Equity;
- Absorption of the sub-fund Equity Euro as of 13 September 2019 into PARVEST Equity Best Selection Euro (to be renamed Euro Equity on 30 August 2019);
- Absorption of the sub-fund Seasons as of 13 September 2019 into PARVEST Seasons;
- Absorption of the sub-fund USA as of 27 September 2019 into PARVEST US Multi-Factor Equity;
- Absorption of the sub-fund Equity USA Core as of 27 September 2019 into PARVEST US Multi-Factor Equity;
- Absorption of the sub-fund Convertible Bond Best Selection Europe as of 11 October 2019 into PARVEST Convertible Bond World (to be renamed Global Convertible on 30 August 2019);
- Absorption of the sub-fund Bond Euro High Yield as of 18 October 2019 into PARVEST Bond Euro High Yield (to be renamed Euro High Yield Bond on 30 August 2019);
- Absorption of the sub-fund Bond World Emerging Local as of 18 October 2019 into PARVEST Bond World Emerging Local (to be renamed Local Emerging Bond on 30 August 2019);
- Absorption of the sub-fund Convertible Bond World as of 18 October 2019 into PARVEST Convertible Bond World (to be renamed Global Convertible on 30 August 2019);
- Absorption of the sub-fund Equity World Emerging as of 18 October 2019 into PARVEST Equity World Emerging (to be renamed Emerging Equity on 30 August 2019);
- Absorption of the sub-fund Equity World Quality Focus as of 18 October 2019 into PARVEST Equity Best Selection World (to be renamed Global Equity on 30 August 2019);
- Absorption of the sub-fund SMaRT Food as of 18 October 2019 into PARVEST SMaRT Food;
- Absorption of the sub-fund Equity Belgium as of 25 October 2019 into PARVEST Belgium Equity;
- Absorption of the sub-fund Japan as of 25 October 2019 into PARVEST Japan Multi-factor Equity;
- Absorption of the sub-fund Equity World GURU as of 8 November 2019 into THEAM QUANT Equity World GURU;
- Absorption of the sub-fund Equity Europe as of 15 November 2019 into PARVEST Equity Best Selection Europe (to be renamed Europe Equity on 30 August 2019);
- Absorption of the sub-fund Multi-Asset Income as of 22 November 2019 into PARVEST Multi-Asset Income;
- Absorption of the sub-fund Bond Euro Opportunities as of 29 November 2019 into PARVEST Euro Bond Opportunities;

Notes to the financial statements at 30/06/2019

- Absorption of the sub-fund Sustainable Active Balanced as of 5 December 2019 into PARVEST Sustainable Multi-Asset Balanced;
- Absorption of the sub-fund Sustainable Active Growth as of 5 December 2019 into PARVEST Sustainable Multi-Asset Growth;
- Absorption of the sub-fund Sustainable Active Stability as of 5 December 2019 into PARVEST Sustainable Multi-Asset Stability;
- Absorption of the sub-fund Patrimoine as of 5 December 2019 into PARVEST Sustainable Multi-Asset Stability.



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