

BNP Paribas L1 SICAV



ANNUAL Report at 31/12/2017
R.C.S. Luxembourg B 32 327



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world



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ASSET MANAGEMENT

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Organisation

Registered office

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

Board of Directors

Chairman

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

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 (from 9 October 2017)

Ms. Marianne DEMARCHI, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 29 June 2017)

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

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

Mr. Christian VOLLE, Independent Director, Paris, France

Managing Director

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

Company Secretary (non-member of the Board)

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

Management Company

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

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

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

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

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

Portfolio management is delegated to:

Effective Investment Managers

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

- BNP PARIBAS ASSET MANAGEMENT France*, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong

* as at 1 november 2017 THEAM S.A.S. has been absorbed by BNP PARIBAS ASSET MANAGEMENT France

Organisation

- 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, USA

Non-group management entities

- Impax Asset Management Limited, 7th floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom
Fund manager of the “Equity World Aqua” (absorbed on 29 September 2017) and “SMaRT Food” sub-funds
- River Road Asset Management, LLC, 462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466
Fund manager for the “US High Dividend equities” in the “Multi-Asset Income” sub-fund

The Company may also seek advice from the following investment advisor

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

Depository

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.

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” (launched on 17 November 2017) a guarantee (the “Guarantee”) is granted to the sub-fund by BNP Paribas acting as guarantor (“the Guarantor”), pursuant to which this Guarantor commits on a quarterly basis that the NAV of a share class is at least equal to 80% of the NAV of that same share class (the “Guaranteed NAV”) observed 12 months ago which qualifies as an observation date (the “Observation Date”).

Shareholders of the sub-fund who ask for the redemption of their shares on any Observation date, starting from 21 December 2018, will see their redemption orders based on a redemption price at least equal to 80% of the NAV (excluding dividends, the case being) of the share class they are redeeming from (the Guaranteed NAV) observed on the 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.

Manager's report

Economic environment

After a few disappointments at the start of the year, global growth picked up and became synchronised starting from the summer, causing both private forecasters and major international organisations to revise up their forecasts. The OECD projects 3.6% growth for 2017 and 3.7% for 2018, the highest rate since 2011. This growth comes with an upturn in global trade, which was good news for emerging economies and began driving oil stocks up in June. This trend was driven by producing countries' determination to limit supply. In late 2017, with OPEC having just rolled over its output cut agreement (which took effect on 1 January 2017), WTI hit a high since mid-2015, at USD 60 vs. about USD 42 in June. Inflation stayed low worldwide, allowing some central banks in emerging countries to cut their key rates as their counterparts in major developed countries continue (US Federal Reserve) or will very cautiously begin (European Central Bank) to normalise their monetary policy.

United States

After very low growth in the first quarter (1.2% on an annualised basis), GDP growth settled at around 3%. Second and third quarter results (up 3.1% and 3.2% respectively), set to grow by approximately the same rate in the fourth quarter according to the available indicators, are a better reflection of the solidity of the labour market and the improvement in consumer confidence than the dip at the start of the year. The optimism of consumers and companies was boosted by the surprise outcome of the presidential election in November 2016 and has not yet waned. In November, small business confidence returned to its highest level since 1983. From a strictly economic perspective, the consequences of the hurricanes that hit Texas and Florida at the end of the summer had a short-term impact on activity (and especially construction and job figures), but this was very temporary and practically imperceptible on the scale of the US economy as a whole. In addition to the emergency funds released for reconstruction, the economy could benefit in 2018 from major tax cuts for both households and companies adopted in December after many months of delays. The steady fall in unemployment (from 4.8% in January to 4.1% as from October) has not yet resulted in wage growth. This fact has raised questions, including at the Fed, in an environment where inflation, which rose to 2.7% in February (representing a 5-year peak), significantly slowed, falling to 1.6% in June, and then only slightly picked up again (2.2% in November).

Europe

The recovery in the euro zone was consolidated as the months went by, with GDP growth of 0.6 % or 0.7% since the fourth quarter of 2016. The growth rate reached 2.6% year-on-year in the third quarter of 2017, a post-2011 record far exceeding its potential (around 1.5% according to the latest estimates). Based on business surveys, growth should stay solid in the fourth quarter, or even continue to gather pace. The economic sentiment index published by the European Commission is ending the year on a high not seen since October 2000, while the composite PMI, which reflects the opinions of purchasing managers in the manufacturing and service sectors, was at more than 58 in December, a threshold that may be associated with quarterly GDP growth of 0.8%. Domestic demand also seems to be increasingly solid, and the rebound in investment is set to continue, while household spending should benefit from the improvement in job figures. Concerns about the future of the euro zone, which became stronger before the first round of the presidential election in France in spring 2017, have considerably subsided. Although there are still some political unknowns (outcome of the Brexit negotiations, difficulties forming a coalition government in Germany, situation in Catalonia and upcoming parliamentary elections in Italy), the calmer climate is likely to encourage companies to invest more, while the capacity utilisation rate has continued to increase and the cost of credit is still very low. Inflation, which stood at 0.1% year-on-year in mid-2016, climbed to 2% in February 2017 due to base effects on energy prices. It then fell back down to 1.3% in July, before ending the year at 1.4%. At the same time, core inflation fluctuated at around 1%, amounting to 0.9% as from October 2017. These two measurements are largely below the 2% target.

Japan

GDP growth came to 2.5% on an annualised basis in the third quarter, whereas the growth rate was 2.9% in the second quarter and only 1.5% in the first quarter. The figures from the economic survey by the Bank of Japan (Tankan) have been constantly improving since the end of 2016 and fourth quarter results confirmed the improvement in the business activity of major manufacturing companies, with an index at a post-2006 high. Domestic demand is still fragile, however, as the steady fall in unemployment, from 3% in January to 2.7% in November (the lowest level since the end of 1993), has not boosted wage growth. Quite the contrary, as unions are more inclined to preserve working conditions

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than demand pay rises. The country is not managing to break free of deflation given this backdrop. With the exception of food and energy, inflation was at 0.1% year-on-year at the end of December, having spent a good part of the year in negative territory. Prime Minister Shinzo Abe's bet paid off, as the coalition that he leads retained a large majority following the early parliamentary elections held on 22 October. His victory makes economy policy more certain. This should include the presenting of fiscal stimulus measures before the end of the year; although it believes that the economy is improving, the BoJ is maintaining its highly accommodative monetary policy, which is supported by the Prime Minister.

Emerging markets

Although the economic indicators moderately improved until March, some elements could be viewed as disappointing. This impression dissipated at the end of the summer, with the growing signs of the synchronisation of the global economy, which was particularly promising for countries in emerging Asia. For several months, the OECD's lead indicators have pointed to a positive change in growth in China, and suggest a consolidation of growth in Brazil and stable growth in India and Russia. The most significant element, and the most favourable, is the slowdown of inflation, which has allowed many central banks (for example in India, Brazil, Russia and Indonesia) to substantially cut their key rates. In December, for instance, the Bank of Brazil reduced the SELIC to its lowest ever rate (7%). According to the IMF, emerging country growth (4.6% in 2017) should come out at 4.9% in 2018, despite a slight downturn in the Chinese economy, which is compatible with the aim, reiterated by Beijing, of achieving "more balanced" growth.

Monetary policy

Since March 2016, the European Central Bank has kept its key rates on hold (0% for the main refinancing rate, 0.25% for the marginal lending facility, and -0.40% for the deposit facility). The ECB intends to keep them very low for an extended period of time and well beyond the deadline for ending quantitative easing (QE). From April 2016 to March 2017, QE amounted to EUR 80 billion per month. It was lowered to EUR 60 billion in April and, in October 2017, the ECB announced a new reduction to EUR 30 billion monthly beginning in January 2018. QE, which has been in place since March 2015, will continue until at least September 2018 and will not be shut down suddenly. The 26 October monetary policy meeting was highly awaited by investors who feared a more hawkish tone, similar to the late June speech in Sintra, Portugal, given that the euro zone's economy, which was already good in June, had improved considerably since then. The "recalibration" (the expression used during the press conference) was quite modest and came with highly accommodative language. For example, the ECB reserved the option of "increasing the size of the programme in terms of size and/or duration". In the following weeks, several governors more or less explicitly expressed their disagreement, with some even calling for a deadline on halting QE. The debate within the ECB is between those who believe growth is very solid and more shock-resistant and those who believe that inflation is still weak. Mario Draghi is clearly in the latter camp. He acknowledges that the risks of deflation have vanished and that there is less probability of inflation returning to 0.5% to 0.6% but concluded that it is difficult "to go much beyond that".

After raising key rates in December 2015 and then in December 2016, the US Federal Reserve undertook three 25bp hikes in 2017, in March, June and December. Since 13 December, the Fed Funds target rate has ranged between 1.25% and 1.50%. This faster pace compared to the two previous years reflects the Fed's conviction that the economy is in the process of meeting its dual objectives of full employment and price stability. The optimistic scenario for economic activity is fully supported by the steady decline in the unemployment rate and solid GDP growth. Things are less clear on inflation, given the modest wage growth and fluctuating consumer prices. In December, Janet Yellen acknowledged that "inflation has run lower than we expected". However, the Fed reiterated its intention to stick with its key rate hikes, including three in 2018, even though inflation remains moderate and is not expected to meet the 2% target until 2020. The Fed announced in September that in October it would begin shrinking its balance sheet. The Fed had begun to flag this new phase of normalisation in monetary policy during the spring, and operations consisting in no longer reinvesting all proceeds from maturing securities (T-notes and MBS) are proceeding normally. When her term expires in February, Janet Yellen will be replaced as Fed chairman by Jay Powell, who appears to be the choice of continuity. During the vetting process Donald Trump sent out mixed signals, even hinting that he could reappoint Yellen while mentioning persons more likely to worry observers.

Forex markets

In early January, following the spike in the dollar after the surprise election of Donald Trump in November, the EUR/USD fell below 1.04, a level not seen since early 2003. It then consolidated, ranging between 1.05 and 1.09 until April, as it tracked expectations of Fed and ECB monetary policy, before beginning an upward phase that continued

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until September. After stalling at about 1.18, it crossed the 1.20 threshold against a backdrop of geopolitical risks. At first, the dollar had been weakened by vicissitudes within the Trump administration Trump and its difficult relations with Congress during the first months of the new president's term. The euro began to strengthen in late June, tracking a change in the ECB's tone. During a colloquium in Sintra, Portugal, Mario Draghi said that deflationary pressures had vanished, which was interpreted as flagging an imminent shift in monetary policy. During the rest of the year, the ECB chairman returned to a more accommodative tone but other Governing Council members were more critical. In this environment, the EUR/USD was rather erratic in the fourth quarter, as fickle market participants put a different spin on events from week to week. For example, there were divergent reactions to Fed and ECB monetary policy decisions. In late October, Draghi's accommodative tone triggered a drop in the euro to 1.16 dollar, while the dollar did not derive much support from greater expectations of Fed key rate hikes and the actual announcement on 13 December. The EUR/USD returned to above USD 1.20 at the very end of the year. In 12 months the euro gained 13.7% vs. the dollar, the biggest gain among G10 currencies.

As was the case for the EUR/USD, the USD/JPY in early 2017 reflected a pause for breath after the wide swings following Donald Trump's election in November 2016. From 117 at the start of the year, the USD/JPY turned back down, while managing to hold at thresholds that are less unfavourable for Japanese exporters at between 108 and 115 beginning in March and for almost the rest of the year. In September, the yen temporarily recovered its normal role as a safe haven, as geopolitical tensions ramped-up with North Korean nuclear tests, sending the exchange rate briefly below 108, a low on the year. In late October and early November, Shinzo Abe's victory in the 22 October parliamentary elections weakened the yen, with the prime minister still in favour of the Bank of Japan's highly accommodative monetary policy, which Governor Kuroda intends to stick to. The USD/JPY ended the year at 112.65, with the yen up 3.6%.

Bond markets

The 10-year T-note yield, which came to 2.44% at the end of 2016, ended 2017 at 2.41%. The 10-year yield ranged between 2.30% and 2.65% until the end of March and then moved a little lower but still directionless, until September, and once again around 2.40% until year-end. The yield peaked on the day before the 14-15 FOMC meeting. The key rate hike had already been priced in, but observers feared a hawkish tone from the Fed, which ultimately did not happen. Until summer, dips (to about 2.10%) were mainly in response to political concerns in the broadest sense (US airstrikes in Syria, tensions with North Korea, a presidential election in France, and talk of impeaching the US president). A low on the year was hit in September, at less than 2.05% in the midst of a flight to safety after North Korea's announcement of a new nuclear test. Some reassurance was provided by the prompt international reaction, with the UN Security Council voting unanimously in favour of sanctions. The 10-year T-note yield then turned up, a trend amplified by hopes that the Trump administration's tax reform would be passed. It moved above 2.45% in October when it seemed that Congress could approve tax cuts by year-end. It then traded directionless as trading thinned, returning to 2.50% in December before pulling back after Christmas. The 2-year yield reacted to the key rate hike, causing a significant flattening in the curve, with a 52bp spread vs. the 10-year yield, a low since October 2007.

After a rough ride, tracking economic news, shifts in US long bond yields, questions on the ECB's intentions, and political considerations, the 10-year Bund ended the year at 0.43 %, 22bp higher than at the end of 2016. Political considerations played a major role until the first round of the French presidential elections, based on polls that had non-resident investors worried. The 10-year Bund yield hit a low on the year, at 0.16 % on 18 April in a flight to safety as pre-election polls suggested that Eurosceptic parties were picking up votes, while French yields exceeded 1.10%. Investors cheered the outcome of the first round and Emmanuel Macron's 7 May victory. The most decisive moment came at the very end of the first half, with a shift in the ECB's tone. On 27 June, Mario Draghi reiterated his confidence in the European economy and said that the return of inflation to the target was more likely than a few years previously. His words triggered steep declines on the German market from clearly overvalued levels, given that the 10-year Bund had fallen below 0.25% in mid-June. It hit 0.60 % on 13 July, a high on the year. Mario Draghi then managed to provide reassurance. In October, the recalibration of quantitative easing left the ECB's monetary policy highly accommodative, which pushed long bond yields down further. Until year-end, yields were erratic, tracking long US yields. Note, however, that the pre-Christmas US pullback did not spill over into the euro zone, which may be the sign that investors believe the ECB has spent its last QE ammunition.

Equity markets

The year got off to a flying start, continuing the rally that began immediately after Donald Trump's election, which investors felt would quickly lead to a more expansionary fiscal policy. In two months global equities gained 5.4% (as measured by the MSCI AC World index in dollars) and emerging equities, 8.6% (as seen in the MSCI Emerging Market

Manager's report

index in dollars). The markets then became a little more tentative, raising questions on the relevance of the reflation story in light of Congressional Republicans' inability to reform healthcare and unexpected developments within the Trump administration. While the markets did pause for breath, they resumed and strengthened their rally on the day after the first round of the French presidential election, cheering the victory of Emmanuel Macron, a candidate deemed pro-European. During summer, the only real alert in equities came from the geopolitical front, when investors were spooked by the verbal escalation between Pyongyang and Washington after North Korea's new nuclear and missile tests. The markets soon recovered their bearings, however, and volatility rose only slightly before the rally resumed, gathering strength at year-end when it became clear that the Trump administration's promised tax cuts would at last be passed. In September, the VIX, which measures implied volatility on S&P 500 options, fell to a low. These trends reflect a favourable macroeconomic environment. Microeconomic aspects were a crucial source of support in 2017 with the release of very solid corporate results on both top and bottom lines. Inflation did not accelerate, allowing major central banks to stick to accommodative monetary policies while beginning to move them cautiously back to normal. Lastly, after keeping a nervous eye on geopolitical events last summer, investors chose to focus on the good political news. In 12 months, international equities gained 21.6% (their best showing since 2009) and emerging markets, 34.4% after underperforming for several years and only slightly outperforming developed market equities in 2016. Emerging Asia outperformed by far. Major developed markets turned in the following performances: +19.4% by the S&P 500, which set one all-time record after another; +19.1% by the Nikkei 225, which on 25 December hit a high since early 1992; and just +6.5% by the EuroStoxx 50, which took a hit from the stronger euro (+13.7% vs. the dollar) and was unable to fully price in economic indicators that routinely outstripped expectations (index price changes are given in local currencies, without reinvested dividends). On the global level, tech stocks were particularly sought out by investors while defensive sectors underperformed on the whole.

The Board of Directors

Luxembourg, 26 January 2018

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



Audit report

To the Shareholders of
BNP Paribas L1

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP PARIBAS L1 and of each of its sub-funds (the “Fund”) as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets at 31 December 2017;
- the securities portfolio at 31 December 2017;
- the statement of operations and changes in net assets for the year then ended ; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

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



Other information

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

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

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

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

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

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



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

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

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

We also:

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



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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 April 2018



Sébastien Sadzot

Financial statements at 31/12/2017

		Bond Euro Corporate	Bond Euro High Yield	Bond Euro Premium	Bond Europe Plus
Expressed in Notes		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		278 388 583	192 509 435	106 717 033	360 891 679
Securities portfolio at cost price		263 172 161	158 508 169	110 061 461	369 874 157
Unrealised gain/(loss) on securities portfolio		3 836 751	33 772 312	(3 712 399)	(32 709 763)
Securities portfolio at market value	2	267 008 912	192 280 481	106 349 062	337 164 394
Options at market value	2,13	0	0	0	70 659
Net Unrealised gain on financial instruments	2,10,11,12	174 687	0	240 538	2 755 472
Cash at banks and time deposits		9 056 243	9 457	108 790	17 763 774
Other assets		2 148 741	219 497	18 643	3 137 380
Liabilities		339 436	575 301	321 779	2 081 777
Bank overdrafts		0	0	0	585 771
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	0
Other liabilities		339 436	575 301	321 779	1 496 006
Net asset value		278 049 147	191 934 134	106 395 254	358 809 902
Statement of operations and changes in net assets					
Income on investments and assets	2	3 268 684	334	187 677	18 173 241
Management and advisory fees	3	1 032 978	2 225 803	715 581	2 642 452
Bank interest		14 291	264	4 131	38 737
Interest on swaps		95 000	0	0	1 196 520
Other fees	5	457 354	224 082	335 946	1 170 700
Taxes	6	152 075	110 123	119 941	404 577
Transaction fees	18	2 060	0	0	29 707
Distribution fees	4	99 154	19 564	3 827	90 971
Total expenses		1 852 912	2 579 836	1 179 426	5 573 664
Net result from investments		1 415 772	(2 579 502)	(991 749)	12 599 577
Net realised result on:					
Investments securities	2	(957 049)	2 490 713	10 122 007	(3 683 158)
Financial instruments		(370 778)	0	(6 340 661)	4 200 181
Net realised result		87 945	(88 789)	2 789 597	13 116 600
Movement on net unrealised gain/(loss) on:					
Investments securities		3 249 262	8 449 083	(4 152 610)	(20 410 321)
Financial instruments		577 808	0	284 798	9 003 934
Change in net assets due to operations		3 915 015	8 360 294	(1 078 215)	1 710 213
Net subscriptions/(redemptions)		150 101 523	3 248 183	(16 717 614)	(79 466 271)
Dividends paid	7	(289 889)	(5 294 330)	0	0
Increase/(Decrease) in net assets during the year/period		153 726 649	6 314 147	(17 795 829)	(77 756 058)
Net assets at the beginning of the financial year/period		124 322 498	185 619 987	124 191 083	436 565 960
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		278 049 147	191 934 134	106 395 254	358 809 902

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Bond World Emerging Local	Bond World Plus	Convertible Bond Best Selection Europe	Convertible Bond World	Diversified World Stability	Equity Belgium
USD	EUR	EUR	EUR	EUR	EUR
69 498 609	442 019 851	137 769 137	213 370 638	0	347 513 237
79 817 159	455 694 889	132 880 890	199 691 044	0	317 326 395
(10 489 510)	(52 949 394)	1 836 134	7 687 791	0	29 485 290
69 327 649	402 745 495	134 717 024	207 378 835	0	346 811 685
0	254 452	0	0	0	0
0	7 310 336	74 394	3 816 077	0	0
19 418	21 967 904	2 771 992	1 592 986	0	469 155
151 542	9 741 664	205 727	582 740	0	232 397
314 842	54 396 093	362 000	877 344	0	746 807
0	800 699	0	0	0	0
0	0	0	0	0	0
314 842	53 595 394	362 000	877 344	0	746 807
69 183 767	387 623 758	137 407 137	212 493 294	0	346 766 430
24 218	30 749 378	945 657	10 468	163 236	9 039 030
1 062 881	2 958 040	1 544 917	2 489 514	907 876	3 426 324
233	61 380	11 901	13 789	9 195	10 926
0	2 842 482	0	0	0	0
85 679	1 261 980	467 128	292 166	233 846	1 126 260
41 656	410 431	142 401	124 653	46 192	307 929
0	95 321	8 035	0	32 889	220 385
3 377	79 019	125 965	23 407	43 709	0
1 193 826	7 708 653	2 300 347	2 943 529	1 273 707	5 091 824
(1 169 608)	23 040 725	(1 354 690)	(2 933 061)	(1 110 471)	3 947 206
(3 125 237)	(8 407 828)	3 120 831	2 218 066	5 351 013	6 995 462
0	(570 356)	318 403	20 874 568	110 637	0
(4 294 845)	14 062 541	2 084 544	20 159 573	4 351 179	10 942 668
14 452 765	(46 097 831)	(1 018 513)	(10 671 252)	(3 196 510)	18 214 355
0	6 007 407	91 069	1 643 445	(126 636)	0
10 157 920	(26 027 883)	1 157 100	11 131 766	1 028 033	29 157 023
(6 144 703)	(124 162 990)	(7 584 180)	319 700	(80 938 448)	(3 331 052)
(4 482 984)	(3 718 574)	(25 240)	(1 425 178)	(128 300)	(2 373 667)
(469 767)	(153 909 447)	(6 452 320)	10 026 288	(80 038 715)	23 452 304
69 653 534	541 533 205	143 859 457	202 467 006	80 038 715	323 314 126
0	0	0	0	0	0
69 183 767	387 623 758	137 407 137	212 493 294	0	346 766 430

Financial statements at 31/12/2017

		Equity Euro	Equity Europe	Equity Europe DEFI	Equity Europe Low Volatility
		EUR	EUR	EUR	EUR
<i>Expressed in</i>					
<i>Notes</i>					
Statement of net assets					
Assets		332 354 083	1 078 407 704	118 050 838	11 025 207
<i>Securities portfolio at cost price</i>		266 246 945	935 699 722	107 954 778	9 244 046
<i>Unrealised gain/(loss) on securities portfolio</i>		48 253 120	142 148 669	733 048	1 640 098
Securities portfolio at market value	2	314 500 065	1 077 848 391	108 687 826	10 884 144
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	0
Cash at banks and time deposits		0	29 305	3 712 827	71 250
Other assets		17 854 018	530 008	5 650 185	69 813
Liabilities		16 137 756	1 874 655	5 967 287	34 564
Bank overdrafts		15 563 425	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	116 480	0
Other liabilities		574 331	1 874 655	5 850 807	34 564
Net asset value		316 216 327	1 076 533 049	112 083 551	10 990 643
Statement of operations and changes in net assets					
Income on investments and assets	2	13 529 784	31 484 778	409 628	9 286
Management and advisory fees	3	1 682 126	8 533 682	94 345	2 775 529
Bank interest		2 014	3 790	1 439	7 627
Interest on swaps		0	0	0	0
Other fees	5	1 150 753	3 353 635	31 504	58 001
Taxes	6	151 875	694 278	3 308	76 992
Transaction fees	18	834 478	2 169 873	207 594	108 770
Distribution fees	4	64 087	45 112	0	0
Total expenses		3 885 333	14 800 370	338 190	3 026 919
Net result from investments		9 644 451	16 684 408	71 438	(3 017 633)
Net realised result on:					
Investments securities	2	55 560 986	81 289 133	938 425	44 323 284
Financial instruments		(183)	(401 771)	78 194	(2 724)
Net realised result		65 205 254	97 571 770	1 088 057	41 302 927
Movement on net unrealised gain/(loss) on:					
Investments securities		(11 158 063)	8 764 838	443 044	(20 313 100)
Financial instruments		0	0	(122 480)	0
Change in net assets due to operations		54 047 191	106 336 608	1 408 621	20 989 827
Net subscriptions/(redemptions)		(133 963 227)	(140 191 220)	102 619 649	(384 650 202)
Dividends paid	7	(517 694)	(4 725 476)	0	0
Increase/(Decrease) in net assets during the year/period		(80 433 730)	(38 580 088)	104 028 270	(363 660 375)
Net assets at the beginning of the financial year/period		396 650 057	1 115 113 137	8 055 281	374 651 018
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		316 216 327	1 076 533 049	112 083 551	10 990 643

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Equity Italy	Equity Netherlands	Equity USA Core	Equity World Aqua	Equity World Emerging	Equity World Guru
EUR	EUR	USD	EUR	USD	USD
63 630 856	585 400 723	1 099 073 209	0	52 461 870	186 838 950
51 130 218	497 108 796	838 297 028	0	40 008 915	153 558 417
9 267 692	56 732 535	247 296 272	0	12 355 886	30 988 902
60 397 910	553 841 331	1 085 593 300	0	52 364 801	184 547 319
0	0	0	0	0	0
0	0	54 634	0	0	0
3 232 946	31 452 914	12 881 231	0	3 873	11 335
0	106 478	544 044	0	93 196	2 280 296
533 259	358 595	1 274 247	0	192 972	2 466 331
0	0	0	0	0	0
410 900	0	0	0	0	0
122 359	358 595	1 274 247	0	192 972	2 466 331
63 097 597	585 042 128	1 097 798 962	0	52 268 898	184 372 619
1 318 046	16 004 307	16 629 674	203 166	1 895	18 300
8 313	235 829	1 334 238	4 832 820	764 041	2 225 627
4 198	53 341	75	16 509	73	436
0	0	0	0	0	0
41 152	1 303 327	3 299 655	1 134 628	17 464	154 229
6 296	76 272	225 928	336 851	26 819	88 922
61 426	631 982	425 415	0	0	0
0	0	36 034	0	6 682	0
121 385	2 300 751	5 321 345	6 320 808	815 079	2 469 214
1 196 661	13 703 556	11 308 329	(6 117 642)	(813 184)	(2 450 914)
8 412 501	33 711 863	159 726 529	130 050 369	412 228	3 751 240
1 442 000	0	(235 471)	(447)	0	(8 183)
11 051 162	47 415 419	170 799 387	123 932 280	(400 956)	1 292 143
4 281 884	1 273 761	95 991 310	(91 620 042)	15 002 118	42 103 790
(410 900)	0	23 896	0	0	0
14 922 146	48 689 180	266 814 593	32 312 238	14 601 162	43 395 933
(13 463 323)	129 234 379	(396 376 001)	(416 865 945)	1 832 093	(31 071 008)
0	(190 790)	(598 039)	(2 073 862)	(709 338)	(1 158 793)
1 458 823	177 732 769	(130 159 447)	(386 627 569)	15 723 917	11 166 132
61 638 774	407 309 359	1 227 958 409	386 627 569	36 544 981	173 206 487
0	0	0	0	0	0
63 097 597	585 042 128	1 097 798 962	0	52 268 898	184 372 619

Financial statements at 31/12/2017

		Equity World Quality Focus	Japan	Multi-Asset Income	Patrimoine
		EUR	JPY	EUR	EUR
Expressed in Notes					
Statement of net assets					
Assets		165 199 575	4 579 529 107	1 911 711 943	38 885 366
Securities portfolio at cost price		149 671 617	4 015 220 913	1 809 283 967	37 083 089
Unrealised gain/(loss) on securities portfolio		15 217 659	485 602 227	86 071	1 551 172
Securities portfolio at market value	2	164 889 276	4 500 823 140	1 809 370 038	38 634 261
Options at market value	2,13	0	0	685 452	0
Net Unrealised gain on financial instruments	2,10,11,12	0	11 040 000	17 148 858	0
Cash at banks and time deposits		40 688	58 494 611	67 290 287	214 768
Other assets		269 611	9 171 356	17 217 308	36 337
Liabilities		659 296	8 340 888	68 994 341	140 767
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	0
Other liabilities		659 296	8 340 888	68 994 341	140 767
Net asset value		164 540 279	4 571 188 219	1 842 717 602	38 744 599
Statement of operations and changes in net assets					
Income on investments and assets	2	45 072	76 961 945	61 512 229	100 969
Management and advisory fees	3	2 422 933	41 824 181	18 277 250	353 439
Bank interest		49	83 591	227 305	1 221
Interest on swaps		0	0	4 451 511	0
Other fees	5	150 877	11 050 674	5 828 742	81 164
Taxes	6	97 632	2 052 679	1 836 750	34 371
Transaction fees	18	0	1 902 551	2 291 662	115
Distribution fees	4	13 836	0	503 145	0
Total expenses		2 685 327	56 913 676	33 416 365	470 310
Net result from investments		(2 640 255)	20 048 269	28 095 864	(369 341)
Net realised result on:					
Investments securities	2	1 065 436	259 245 356	20 881 680	449 795
Financial instruments		(457)	102 652 864	50 668 256	12
Net realised result		(1 575 276)	381 946 489	99 645 800	80 466
Movement on net unrealised gain/(loss) on:					
Investments securities		16 563 538	322 676 791	(57 884 829)	1 333 255
Financial instruments		0	1 863 000	16 037 387	0
Change in net assets due to operations		14 988 262	706 486 280	57 798 358	1 413 721
Net subscriptions/(redemptions)		(10 769 162)	294 443 739	102 116 134	(7 547 861)
Dividends paid	7	(1 079 280)	0	(42 945 154)	0
Increase/(Decrease) in net assets during the year/period		3 139 820	1 000 930 019	116 969 338	(6 134 140)
Net assets at the beginning of the financial year/period		161 400 459	3 570 258 200	1 725 748 264	44 878 739
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		164 540 279	4 571 188 219	1 842 717 602	38 744 599

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Financial statements at 31/12/2017

		Safe Conservative W7	Safe Conservative W10	Safe Defensive W1	Safe Defensive W4
		EUR	EUR	EUR	EUR
<i>Expressed in Notes</i>					
Statement of net assets					
Assets		0	0	0	0
<i>Securities portfolio at cost price</i>		0	0	0	0
<i>Unrealised gain/(loss) on securities portfolio</i>		0	0	0	0
Securities portfolio at market value	2	0	0	0	0
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	0
Cash at banks and time deposits		0	0	0	0
Other assets		0	0	0	0
Liabilities		0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	0
Other liabilities		0	0	0	0
Net asset value		0	0	0	0
Statement of operations and changes in net assets					
Income on investments and assets	2	1	0	0	0
Management and advisory fees	3	2 875	4 206	81 053	57 491
Bank interest		103	206	1 660	1 091
Interest on swaps		0	0	0	0
Other fees	5	1 150	1 683	18 656	13 096
Taxes	6	0	1	11	7
Transaction fees	18	205	280	10 345	7 779
Distribution fees	4	0	0	0	0
Total expenses		4 333	6 376	111 725	79 464
Net result from investments		(4 332)	(6 376)	(111 725)	(79 464)
Net realised result on:					
Investments securities	2	(4 039)	(4 422)	592 437	556 910
Financial instruments		55	555	2 734	4 909
Net realised result		(8 316)	(10 243)	483 446	482 355
Movement on net unrealised gain/(loss) on:					
Investments securities		(119)	519	(532 962)	(518 095)
Financial instruments		(83)	(83)	(11 350)	(11 144)
Change in net assets due to operations		(8 518)	(9 807)	(60 866)	(46 884)
Net subscriptions/(redemptions)		(3 215 269)	(4 661 215)	(69 719 348)	(47 588 899)
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year/period		(3 223 787)	(4 671 022)	(69 780 214)	(47 635 783)
Net assets at the beginning of the financial year/period		3 223 787	4 671 022	69 780 214	47 635 783
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		0	0	0	0

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Financial statements at 31/12/2017

		Safe Neutral W1	Safe Neutral W4	Safe Neutral W7	Safe Neutral W10
		EUR	EUR	EUR	EUR
	<i>Expressed in Notes</i>				
Statement of net assets					
Assets		0	0	0	0
<i>Securities portfolio at cost price</i>		0	0	0	0
<i>Unrealised gain/(loss) on securities portfolio</i>		0	0	0	0
Securities portfolio at market value	2	0	0	0	0
Options at market value	2,13	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12	0	0	0	0
Cash at banks and time deposits		0	0	0	0
Other assets		0	0	0	0
Liabilities		0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12	0	0	0	0
Other liabilities		0	0	0	0
Net asset value		0	0	0	0
Statement of operations and changes in net assets					
Income on investments and assets	2	0	35	47	71
Management and advisory fees	3	79 432	58 266	60 898	70 780
Bank interest		1 421	518	787	983
Interest on swaps		0	0	0	0
Other fees	5	17 599	12 853	14 511	15 914
Taxes	6	4	5	7	5
Transaction fees	18	13 057	10 156	13 904	11 220
Distribution fees	4	0	0	0	0
Total expenses		111 513	81 798	90 107	98 902
Net result from investments		(111 513)	(81 763)	(90 060)	(98 831)
Net realised result on:					
Investments securities	2	1 408 267	1 759 437	2 160 133	1 840 034
Financial instruments		(49 834)	(46 031)	(71 570)	(69 496)
Net realised result		1 246 920	1 631 643	1 998 503	1 671 707
Movement on net unrealised gain/(loss) on:					
Investments securities		(1 096 518)	(1 440 031)	(1 749 920)	(1 495 778)
Financial instruments		6 908	8 215	10 975	9 104
Change in net assets due to operations		157 310	199 827	259 558	185 033
Net subscriptions/(redemptions)		(65 552 771)	(47 227 558)	(62 826 723)	(61 389 185)
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year/period		(65 395 461)	(47 027 731)	(62 567 165)	(61 204 152)
Net assets at the beginning of the financial year/period		65 395 461	47 027 731	62 567 165	61 204 152
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		0	0	0	0

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Seasons	SMaRT Food	Sustainable Active Balanced	Sustainable Active Growth	Sustainable Active Stability	USA
EUR	EUR	EUR	EUR	EUR	USD
375 174	231 607 086	175 520 244	101 038 967	739 794 137	420 446 853
325 408	209 822 536	175 172 050	100 551 513	713 273 252	367 009 147
(864)	20 230 463	(284 651)	(261 249)	13 442 546	47 290 455
324 544	230 052 999	174 887 399	100 290 264	726 715 798	414 299 602
49 654	0	0	0	0	0
939	0	0	0	0	105 315
37	6 973	569 047	713 828	9 962 090	4 979 337
0	1 547 114	63 798	34 875	3 116 249	1 062 599
275	1 738 617	505 264	1 418 175	3 292 921	1 141 597
0	0	0	0	0	0
0	0	0	0	0	0
275	1 738 617	505 264	1 418 175	3 292 921	1 141 597
374 899	229 868 469	175 014 980	99 620 792	736 501 216	419 305 256
0	0	580 093	340 549	4 852 221	5 064 651
177	2 945 560	2 581 951	1 460 950	8 493 822	2 713 614
18	96	26 053	15 224	111 664	10
0	0	0	0	0	0
34	152 742	692 567	361 349	2 407 063	665 525
81	111 131	145 088	78 192	669 280	66 109
739	0	163 992	95 947	80 366	184 837
0	0	39 475	23 686	259 442	0
1 049	3 209 529	3 649 126	2 035 348	12 021 637	3 630 095
(1 049)	(3 209 529)	(3 069 033)	(1 694 799)	(7 169 416)	1 434 556
(1)	70 922	26 409 338	16 775 796	11 832 355	11 965 778
803	0	1 887 776	261 648	(206 689)	4 291 743
(247)	(3 138 607)	25 228 081	15 342 645	4 456 250	17 692 077
(864)	14 549 033	(16 182 158)	(8 647 612)	62 533	47 290 455
(3 989)	0	(622 544)	(110 126)	0	105 315
(5 100)	11 410 426	8 423 379	6 584 907	4 518 783	65 087 847
379 999	125 914 347	(74 039 128)	(16 686 983)	85 173 944	354 217 409
0	(39 731)	(1 812 660)	(181 475)	(2 856 293)	0
374 899	137 285 042	(67 428 409)	(10 283 551)	86 836 434	419 305 256
0	92 583 427	242 443 389	109 904 343	649 664 782	0
0	0	0	0	0	0
374 899	229 868 469	175 014 980	99 620 792	736 501 216	419 305 256

Financial statements at 31/12/2017

		Consolidated
	Expressed in Notes	EUR
Statement of net assets		
Assets		9 188 620 720
Securities portfolio at cost price		8 330 881 366
Unrealised gain/(loss) on securities portfolio		572 279 449
Securities portfolio at market value	2	8 903 160 815
Options at market value	2,13	1 060 217
Net Unrealised gain on financial instruments	2,10,11,12	31 736 118
Cash at banks and time deposits		186 372 416
Other assets		66 291 154
Liabilities		165 906 635
Bank overdrafts		16 949 895
Net Unrealised loss on financial instruments	2,10,11,12	527 380
Other liabilities		148 429 360
Net asset value		9 022 714 085
Statement of operations and changes in net assets		
Income on investments and assets	2	211 600 584
Management and advisory fees	3	80 353 499
Bank interest		647 362
Interest on swaps		8 585 513
Other fees	5	26 066 022
Taxes	6	6 526 236
Transaction fees	18	7 663 935
Distribution fees	4	1 473 641
Total expenses		131 316 208
Net result from investments		80 284 376
Net realised result on:		
Investments securities	2	608 252 517
Financial instruments		75 777 423
Net realised result		764 314 316
Movement on net unrealised gain/(loss) on:		
Investments securities		(43 989 226)
Financial instruments		32 370 978
Change in net assets due to operations		752 696 068
Net subscriptions/(redemptions)		(1 447 552 298)
Dividends paid	7	(75 464 697)
Increase/(Decrease) in net assets during the year/period		(770 320 927)
Net assets at the beginning of the financial year/period		9 969 482 873
Reevaluation of opening consolidated NAV		(176 447 861)
Net assets at the end of the financial year/period		9 022 714 085

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

Bond Euro Corporate	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	63 532 941	124 322 498	278 049 147	
Net asset value per share				
Share "Classic - Capitalisation"	106.66	109.84	112.69	851 813.274
Share "Classic - Distribution"	105.93	107.57	109.40	334 596.119
Share "I - Capitalisation"	0	0	100.76	630 360.000
Share "N - Capitalisation"	96.97	99.35	101.42	223 427.359
Share "X - Capitalisation"	0	0	100.65	588 977.243
Bond Euro High Yield	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	193 873 566	185 619 987	191 934 134	
Net asset value per share				
Share "Classic - Capitalisation"	109.72	115.69	121.12	211 059.526
Share "Classic - Distribution"	82.22	82.38	83.48	1 918 069.511
Share "N - Capitalisation"	96.27	101.00	105.22	59 403.707
Bond Euro Premium	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	156 412 570	124 191 083	106 395 254	
Net asset value per share				
Share "Classic - Capitalisation"	145.41	145.88	144.50	405 636.106
Share "Classic - Distribution"	105.65	105.98	104.98	414 165.657
Share "N - Capitalisation"	104.42	104.13	102.53	6 972.705
Share "Privilege - Capitalisation"	107.52	108.19	107.49	21 928.852
Share "Privilege - Distribution"	105.98	106.64	105.95	11 592.000
Bond Europe Plus	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	569 970 758	436 565 960	358 809 902	
Net asset value per share				
Share "Classic - Capitalisation"	440.54	426.69	428.53	420 506.794
Share "Classic - Distribution"	25.99	25.17	25.28	2 033 075.278
Share "Classic New Distri - Distribution"	26.00	25.18	25.29	1 463 988.795
Share "I - Capitalisation"	469.48	457.72	462.82	23 347.225
Share "N - Capitalisation"	145.29	140.02	139.93	106 688.586
Share "Privilege - Capitalisation"	119.26	115.92	116.83	551 686.465
Share "Privilege - Distribution"	115.07	110.09	0	0
Bond World Emerging Local	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	84 892 614	69 653 534	69 183 767	
Net asset value per share				
Share "Classic - Capitalisation"	72.67	75.91	87.62	58 420.468
Share "Classic - Distribution"	65.10	64.02	69.26	908 183.234
Share "N - Capitalisation"	84.92	88.71	101.89	11 412.172

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

Bond World Plus	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	665 007 864	541 533 205	387 623 758	
Net asset value per share				
Share "Classic - Capitalisation"	1 697.05	1 671.10	1 577.61	81 568.783
Share "Classic - Distribution"	386.45	373.47	346.99	75 711.443
Share "Classic New Distri - Distribution"	386.45	373.46	346.99	471 530.145
Share "Classic RH USD - Capitalisation"	121.04	120.25	115.88	290.883
Share "Classic USD - Capitalisation"	90.64	88.38	0	0
Share "Classic USD - Distribution"	88.45	84.41	0	0
Share "I - Capitalisation"	1 831.22	1 815.10	1 725.24	8 228.121
Share "N - Capitalisation"	109.15	106.95	100.46	126 481.868
Share "Privilege - Capitalisation"	0	0	99.12	1.000
Share "Privilege - Distribution"	99.88	96.86	90.34	705.000
Share "X - Capitalisation"	120.32	119.76	114.29	368 007.258

Convertible Bond Best Selection Europe	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	167 259 999	143 859 457	137 407 137	
Net asset value per share				
Share "Classic - Capitalisation"	83.41	80.69	81.46	1 300 425.685
Share "Classic - Distribution"	56.34	53.73	53.68	42 714.175
Share "I - Capitalisation"	13 742.80	13 405.56	13 650.13	240.054
Share "N - Capitalisation"	111.57	107.29	107.67	194 274.871
Share "Privilege - Capitalisation"	124.81	121.42	123.27	40 407.539

Convertible Bond World	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	203 305 421	202 467 006	212 493 294	
Net asset value per share				
Share "Classic - Capitalisation"	111.57	110.67	116.84	423 030.539
Share "Classic - Distribution"	124.25	121.92	127.58	1 239 257.401
Share "N - Capitalisation"	94.75	93.43	98.05	50 558.326

Diversified World Stability	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	97 879 111	80 038 715	0	
Net asset value per share				
Share "Classic - Capitalisation"	186.64	189.74	0	0
Share "Classic - Distribution"	110.23	110.85	0	0
Share "I - Capitalisation"	212.76	218.80	0	0
Share "N - Capitalisation"	100.15	101.05	0	0
Share "Privilege - Distribution"	102.55	103.91	0	0

Equity Belgium	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	323 314 126	346 766 430	
Net asset value per share				
Share "Classic - Capitalisation"	0	877.13	954.08	227 425.370
Share "Classic - Distribution"	0	353.94	368.98	161 114.614
Share "X - Capitalisation"	0	10 835.79	11 950.97	5 885.457

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

Equity Euro	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	423 404 262	396 650 057	316 216 327	
Net asset value per share				
Share "Classic - Capitalisation"	328.63	329.30	366.67	248 760.848
Share "Classic - Distribution"	193.64	187.77	202.30	184 645.843
Share "I - Capitalisation"	377.60	382.86	431.46	55 562.385
Share "N - Capitalisation"	108.07	107.48	118.78	79 294.021
Share "Privilege - Capitalisation"	132.21	133.48	149.76	107.000
Share "X - Capitalisation"	146.70	149.52	169.39	910 559.629
Equity Europe	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	909 625 997	1 115 113 137	1 076 533 049	
Net asset value per share				
Share "Classic - Capitalisation"	557.98	30.81	33.48	12 885 018.405
Share "Classic - Distribution"	290.88	17.43	18.32	5 376 713.866
Share "Classic USD - Capitalisation"	606.21	585.00	723.76	5 571.590
Share "I - Capitalisation"	640.08	643.70	707.96	38 495.029
Share "N - Capitalisation"	183.86	181.37	195.62	32 562.315
Share "Privilege - Capitalisation"	126.30	126.48	138.48	4 379.845
Share "Privilege - Distribution"	119.16	115.12	121.93	341 399.337
Share "X - Capitalisation"	137.76	139.27	153.98	3 035 636.147
Equity Europe DEFI	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	8 055 281	112 083 551	
Net asset value per share				
Share "Classic - Capitalisation"	0	104.56	119.75	1.000
Share "I - Capitalisation"	0	104.67	119.70	936 371.234
Share "X - Capitalisation"	0	0	100.03	1.000
Equity Europe Low Volatility	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	128 835 872	374 651 018	10 990 643	
Net asset value per share				
Share "Classic - Capitalisation"	96.21	93.97	102.66	85 802.586
Share "I - Capitalisation"	95.99	94.65	104.39	20 901.000
Share "Privilege - Capitalisation"	0	0	100.34	1.000
Share "X - Capitalisation"	96.23	0	0	0
Equity Italy	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	72 221 854	61 638 774	63 097 597	
Net asset value per share				
Share "Classic - Capitalisation"	108.24	103.96	130.31	476.000
Share "I - Capitalisation"	108.59	104.09	131.21	7 857.981
Share "N - Capitalisation"	107.12	102.26	0	0
Share "Privilege - Capitalisation"	108.37	104.11	131.02	10.000
Share "X - Capitalisation"	109.68	106.06	134.90	459 638.716

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

Equity Netherlands	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	411 796 631	407 309 359	585 042 128	
Net asset value per share				
Share "Classic - Capitalisation"	1 045.77	1 121.73	1 218.41	9 364.100
Share "Classic - Distribution"	554.65	576.01	603.52	4 098.661
Share "Privilege - Capitalisation"	151.73	163.97	179.42	5 359.962
Share "Privilege - Distribution"	143.90	150.58	158.97	11 526.464
Share "X - Capitalisation"	154.95	169.14	187.00	3 039 305.244
Equity USA Core	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	1 286 411 314	1 227 958 409	1 097 798 962	
Net asset value per share				
Share "Classic - Capitalisation"	150.16	159.76	190.31	175 295.194
Share "Classic - Distribution"	113.81	118.49	138.36	123 932.704
Share "Classic EUR - Capitalisation"	210.53	230.69	241.36	54 377.330
Share "Classic EUR - Distribution"	173.31	185.70	190.41	29 792.986
Share "Classic H EUR - Capitalisation"	104.60	109.78	128.49	26 765.341
Share "I - Capitalisation"	170.81	183.90	221.70	25 300.376
Share "N - Capitalisation"	98.76	104.28	123.29	41 893.993
Share "Privilege - Capitalisation"	0	0	101.21	1.000
Share "Privilege - Distribution"	123.69	129.75	152.66	32 259.743
Share "Privilege EUR - Capitalisation"	0	0	99.05	1.000
Share "X - Capitalisation"	217.55	235.46	285.35	3 521 637.752
Equity World Aqua	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	282 726 529	386 627 569	0	
Net asset value per share				
Share "Classic - Capitalisation"	148.15	165.89	0	0
Share "Classic - Distribution"	127.78	139.47	0	0
Share "Classic USD - Capitalisation"	105.11	114.28	0	0
Share "Classic USD - Distribution"	96.21	102.06	0	0
Share "Life - Capitalisation"	124.90	141.48	0	0
Share "Privilege GBP - Capitalisation"	0	138.38	0	0
Equity World Emerging	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	35 709 012	36 544 981	52 268 898	
Net asset value per share				
Share "Classic - Capitalisation"	87.14	94.82	132.94	124 112.585
Share "Classic - Distribution"	307.38	325.76	445.96	77 232.061
Share "N - Capitalisation"	79.48	85.84	119.45	11 108.162

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

Equity World Guru	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	182 584 771	173 206 487	184 372 619	
Net asset value per share				
Share "Classic - Capitalisation"	93.99	90.59	114.21	4 858.978
Share "Classic - Distribution"	91.83	86.13	105.99	3 613.240
Share "Classic EUR - Capitalisation"	234.01	232.29	257.24	301 710.565
Share "Classic EUR - Distribution"	147.93	142.76	154.24	259 382.738
Share "I EUR - Capitalisation"	268.22	269.00	301.03	105 819.103
Share "Life EUR - Capitalisation"	124.07	0	0	0
Share "N - Capitalisation"	89.61	86.95	0	0
Share "Privilege EUR - Capitalisation"	127.68	128.21	143.20	10.000
Share "Privilege EUR - Distribution"	123.69	120.21	130.81	25 109.977

Equity World Quality Focus	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	164 442 267	161 400 459	164 540 279	
Net asset value per share				
Share "Classic - Capitalisation"	142.04	148.36	162.35	670 530.643
Share "Classic - Distribution"	108.69	110.53	118.04	356 304.944
Share "Classic HUF - Capitalisation"	142.20	135.90	0	0
Share "I - Capitalisation"	158.68	167.30	184.92	11 328.748
Share "Life - Capitalisation"	152.08	0	0	0
Share "N - Capitalisation"	132.25	137.11	148.92	18 413.781
Share "Privilege - Capitalisation"	131.68	138.57	152.78	57 471.056
Share "Privilege - Distribution"	126.09	130.05	0	0

Japan	JPY	JPY	JPY	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	3 570 258 200	4 571 188 219	
Net asset value per share				
Share "Classic - Capitalisation"	0	1 278.00	1 516.00	55 011.500
Share "Classic EUR - Capitalisation"	0	113.45	121.75	102 187.589
Share "I - Capitalisation"	0	10 472.00	12 487.00	224 612.200
Share "X - Capitalisation"	0	0	10 016.00	1.000

Multi-Asset Income	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	1 700 064 846	1 725 748 264	1 842 717 602	
Net asset value per share				
Share "Classic - Capitalisation"	101.05	103.25	106.66	5 223 920.244
Share "Classic - Distribution"	97.25	95.38	94.64	9 263 292.765
Share "Classic MD - Distribution"	97.11	95.03	94.28	478 780.872
Share "Classic RH AUD MD - Distribution"	99.97	98.48	98.04	4 268.474
Share "Classic RH CNH MD - Distribution"	106.68	105.65	106.11	300.000
Share "Classic RH HKD MD - Distribution"	100.83	99.53	99.88	300.000
Share "Classic RH SGD MD - Distribution"	101.34	100.56	99.75	6 700.000
Share "Classic RH USD - Capitalisation"	93.82	96.95	101.94	62 709.000
Share "Classic RH USD - Distribution"	93.45	92.87	93.99	1 395.000
Share "Classic RH USD MD - Distribution"	100.94	99.87	99.62	43 576.045
Share "I - Capitalisation"	102.25	105.23	109.50	1 001 791.972
Share "I - Distribution"	94.56	93.52	0	0
Share "N - Capitalisation"	100.17	101.59	104.16	617 179.870
Share "Privilege - Capitalisation"	102.27	105.30	109.63	21 297.165
Share "Privilege - Distribution"	46.28	45.75	45.76	3 299 748.331
Share "X - Capitalisation"	102.45	105.41	0	0
Share "X - Distribution"	0	0	101.21	263 800.479

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

Patrimoine	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	54 205 737	44 878 739	38 744 599	
Net asset value per share				
Share "Classic - Capitalisation"	109.09	111.40	115.08	268 762.439
Share "Classic - Distribution"	94.55	96.56	99.74	38 292.380
Share "I - Capitalisation"	114 268.17	117 353.41	121 936.24	26.426
Share "N - Capitalisation"	94.59	96.57	0	0
Share "Privilege - Capitalisation"	916.71	939.89	974.78	794.733
Share "Privilege - Distribution"	94.84	97.38	0	0
Safe Aggressive W1	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	2 262 950	1 281 891	0	
Net asset value per share				
Share "Classic - Distribution"	113.85	108.93	0	0
Safe Aggressive W4	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	635 911	550 596	0	
Net asset value per share				
Share "Classic - Distribution"	115.83	120.13	0	0
Safe Aggressive W7	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	1 467 273	1 078 937	0	
Net asset value per share				
Share "Classic - Distribution"	92.55	93.24	0	0
Safe Aggressive W10	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	1 899 354	1 154 798	0	
Net asset value per share				
Share "Classic - Distribution"	108.36	111.22	0	0
Safe Conservative W1	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	6 397 686	4 858 429	0	
Net asset value per share				
Share "Classic - Distribution"	104.60	104.59	0	0
Safe Conservative W4	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	2 680 194	2 025 095	0	
Net asset value per share				
Share "Classic - Distribution"	104.95	104.58	0	0

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

Safe Conservative W7	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	3 960 429	3 223 787	0	
Net asset value per share				
Share "Classic - Distribution"	99.29	99.79	0	0
Safe Conservative W10	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	6 035 498	4 671 022	0	
Net asset value per share				
Share "Classic - Distribution"	96.16	97.21	0	0
Safe Defensive W1	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	92 567 794	69 780 214	0	
Net asset value per share				
Share "Classic - Capitalisation"	99.65	0	0	0
Share "Classic - Distribution"	115.79	114.14	0	0
Share "Life - Capitalisation"	102.23	101.73	0	0
Safe Defensive W4	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	62 687 605	47 635 783	0	
Net asset value per share				
Share "Classic - Capitalisation"	98.88	98.73	0	0
Share "Classic - Distribution"	109.47	109.30	0	0
Share "I - Capitalisation"	99.90	100.89	0	0
Share "Life - Capitalisation"	100.32	101.11	0	0
Safe Defensive W7	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	77 587 337	60 059 454	0	
Net asset value per share				
Share "Classic - Capitalisation"	99.47	0	0	0
Share "Classic - Distribution"	108.48	107.53	0	0
Share "Life - Capitalisation"	110.83	110.90	0	0
Safe Defensive W10	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	82 081 158	63 719 824	0	
Net asset value per share				
Share "Classic - Capitalisation"	100.74	0	0	0
Share "Classic - Distribution"	104.07	103.03	0	0
Share "Life - Capitalisation"	106.32	106.26	0	0

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

Safe Dynamic W1	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	79 281 983	23 162 638	0	
Net asset value per share				
Share "Classic - Capitalisation"	102.64	0	0	0
Share "Classic - Distribution"	157.35	150.60	0	0
Share "I - Capitalisation"	102.86	99.46	0	0
Share "Life - Capitalisation"	120.81	116.80	0	0
Share "N - Capitalisation"	87.12	82.76	0	0
Safe Dynamic W4	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	18 198 914	15 360 732	0	
Net asset value per share				
Share "Classic - Capitalisation"	102.95	0	0	0
Share "Classic - Distribution"	132.39	135.02	0	0
Share "Life - Capitalisation"	106.41	109.60	0	0
Safe Dynamic W7	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	23 231 555	19 130 223	0	
Net asset value per share				
Share "Classic - Capitalisation"	100.24	102.04	0	0
Share "Classic - Distribution"	126.13	128.39	0	0
Share "Life - Capitalisation"	128.94	132.55	0	0
Share "N - Capitalisation"	86.88	87.77	0	0
Safe Dynamic W10	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	25 704 495	18 873 585	0	
Net asset value per share				
Share "Classic - Capitalisation"	105.66	0	0	0
Share "Classic - Distribution"	144.34	139.69	0	0
Share "Life - Capitalisation"	147.55	144.22	0	0
Safe Neutral W1	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	88 013 164	65 395 461	0	
Net asset value per share				
Share "Classic - Capitalisation"	98.91	96.17	0	0
Share "Classic - Distribution"	136.21	132.44	0	0
Share "Life - Capitalisation"	111.94	109.89	0	0
Safe Neutral W4	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	61 306 015	47 027 731	0	
Net asset value per share				
Share "Classic - Capitalisation"	101.96	0	0	0
Share "Classic - Distribution"	123.20	124.75	0	0
Share "Life - Capitalisation"	106.11	108.49	0	0

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

Safe Neutral W7	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	81 353 447	62 567 165	0	
Net asset value per share				
Share "Classic - Capitalisation"	100.76	0	0	0
Share "Classic - Distribution"	119.80	120.14	0	0
Share "Life - Capitalisation"	122.46	124.00	0	0
Safe Neutral W10	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	81 869 766	61 204 152	0	
Net asset value per share				
Share "Classic - Capitalisation"	103.56	0	0	0
Share "Classic - Distribution"	121.94	118.59	0	0
Share "Life - Capitalisation"	124.47	122.23	0	0
Seasons	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	0	374 899	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	98.66	3 800.000
SMaRT Food	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	50 556 999	92 583 427	229 868 469	
Net asset value per share				
Share "Classic - Capitalisation"	91.31	100.66	107.40	2 123 337.644
Share "Classic - Distribution"	92.18	99.08	103.18	17 647.531
Sustainable Active Balanced	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	306 065 994	242 443 389	175 014 980	
Net asset value per share				
Share "Classic - Capitalisation"	191.99	197.75	204.75	532 639.961
Share "Classic - Distribution"	115.56	117.05	119.43	88 721.814
Share "I - Capitalisation"	218.29	227.30	238.87	1.000
Share "N - Capitalisation"	101.23	103.48	106.35	65 168.952
Share "Privilege - Distribution"	106.35	108.53	111.58	434 024.683
Sustainable Active Growth	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	159 137 180	109 904 343	99 620 792	
Net asset value per share				
Share "Classic - Capitalisation"	199.15	205.02	217.85	374 196.719
Share "Classic - Distribution"	123.28	124.10	129.22	28 957.551
Share "I - Capitalisation"	227.01	236.27	254.89	1.000
Share "N - Capitalisation"	101.72	103.94	109.62	34 686.222
Share "Privilege - Capitalisation"	111.41	115.56	123.72	85 324.579
Share "Privilege - Distribution"	96.59	98.70	104.34	1.188

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

Sustainable Active Stability	EUR	EUR	EUR	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	530 687 052	649 664 782	736 501 216	
Net asset value per share				
Share "Classic - Capitalisation"	412.93	419.30	422.11	744 719.668
Share "Classic - Distribution"	235.90	236.37	235.39	647 819.620
Share "Classic Solidarity - Capitalisation"	106.60	108.24	108.97	604 322.793
Share "Classic Solidarity - Distribution"	105.78	105.99	105.56	1 085 871.633
Share "I - Capitalisation"	114.64	117.76	119.79	343 655.196
Share "N - Capitalisation"	105.27	106.09	106.00	382 010.542
Share "Privilege - Capitalisation"	117.12	119.81	121.38	43 300.203
Share "Privilege - Distribution"	0	0	99.72	22 751.300
USA				
	USD	USD	USD	Number of shares
	31/12/2015	31/12/2016	31/12/2017	31/12/2017
Net assets	0	0	419 305 256	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	117.50	241 459.861
Share "I - Capitalisation"	0	0	134.80	2 753 646.064
Share "X - Capitalisation"	0	0	114.83	171 901.000

BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				262 714 868	94.49					
Bonds				222 571 860	80.05					
<i>France</i>				<i>44 770 280</i>	<i>16.16</i>					
1 000 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	1 006 730	0.36	300 000	LOXAM SAS 6.000% 17-15/04/2025	EUR	326 619	0.12	
100 000	ARKEMA 1.500% 15-20/01/2025	EUR	103 858	0.04	100 000	LOXAM SAS 7.000% 14-23/07/2022	EUR	105 491	0.04	
1 000 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	1 047 450	0.38	367 000	LVMH MOET HENNES 0.750% 17-26/05/2024	EUR	371 147	0.13	
452 000	BANIJAY GROUP SAS 4.000% 17-01/07/2022	EUR	472 268	0.17	300 000	MERCIALYS 1.787% 14-31/03/2023	EUR	311 076	0.11	
600 000	BANQUE FED CREDIT MUTUEL 0.375% 17-13/01/2022	EUR	602 496	0.22	300 000	ORANGE 1.000% 16-12/05/2025	EUR	303 540	0.11	
800 000	BANQUE FED CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	815 432	0.29	100 000	ORANGE 3.125% 13-09/01/2024	EUR	114 504	0.04	
700 000	BANQUE FED CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	716 891	0.26	200 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	207 830	0.07	
200 000	BANQUE FED CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	207 284	0.07	100 000	PERNOD-RICARD SA 2.125% 14-27/09/2024	EUR	108 360	0.04	
300 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	319 929	0.12	700 000	PEUGEOT 2.375% 16-14/04/2023	EUR	738 143	0.27	
100 000	BANQUE FED CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	110 793	0.04	200 000	PSA BANQUE FRANCE 0.500% 17-17/01/2020	EUR	201 630	0.07	
100 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	110 661	0.04	718 000	PSA BANQUE FRANCE 0.625% 17-10/10/2022	EUR	717 210	0.26	
1 220 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	1 241 911	0.45	1 100 000	RCI BANQUE 0.500% 16-15/09/2023	EUR	1 080 651	0.39	
1 500 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	1 473 960	0.53	295 000	RCI BANQUE 0.750% 17-12/01/2022	EUR	297 558	0.11	
200 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	206 852	0.07	673 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	677 751	0.24	
200 000	BNP PARIBAS 1.500% 13-12/03/2018	EUR	200 692	0.07	382 000	RENAULT 1.000% 17-08/03/2023	EUR	388 101	0.14	
660 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	681 991	0.25	2 752 000	RENAULT 1.000% 17-28/11/2025	EUR	2 717 159	0.97	
100 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	109 423	0.04	400 000	RENAULT 3.125% 14-05/03/2021	EUR	435 260	0.16	
100 000	BNP PARIBAS 3.750% 10-25/11/2020	EUR	110 757	0.04	560 000	REXEL SA 2.625% 17-15/06/2024	EUR	576 744	0.21	
1 500 000	BPCE 0.375% 16-05/10/2023	EUR	1 486 380	0.53	1 100 000	SANOFI 0.000% 16-13/09/2022	EUR	1 086 173	0.39	
200 000	BPCE 2.875% 16-22/04/2026	EUR	221 176	0.08	200 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	213 996	0.08	
100 000	CARMILA 2.375% 15-18/09/2023	EUR	107 161	0.04	900 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	897 525	0.32	
100 000	CARMILA 2.375% 16-16/09/2024	EUR	107 131	0.04	1 500 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	1 520 025	0.55	
100 000	CARREFOUR SA 1.750% 13-22/05/2019	EUR	102 564	0.04	200 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	215 848	0.08	
100 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	105 719	0.04	500 000	SUEZ 1.000% 17-03/04/2025	EUR	507 745	0.18	
100 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	108 933	0.04	400 000	TDF INFRASTRUCTU 2.500% 16-07/04/2026	EUR	418 756	0.15	
1 000 000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	1 161 730	0.42	300 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	303 483	0.11	
400 000	CFCM NORD EUROPE 2.125% 16-12/09/2026	EUR	405 136	0.15	500 000	UNIBAIL-RODAMCO 0.875% 16-21/02/2025	EUR	502 490	0.18	
1 161 000	CMA CGM SA 5.250% 17-15/01/2025	EUR	1 155 346	0.42	300 000	VALEO SA 0.625% 17-11/01/2023	EUR	302 586	0.11	
200 000	COFACE 4.125% 14-27/03/2024	EUR	233 902	0.08	100 000	VALEO SA 1.625% 16-18/03/2026	EUR	104 569	0.04	
1 200 000	COFIROUTE 0.375% 16-07/02/2025	EUR	1 164 012	0.42	1 000 000	VALLOUREC SA 2.250% 14-30/09/2024	EUR	829 870	0.30	
1 100 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	1 103 300	0.40	1 648 000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	1 720 594	0.61	
100 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	102 447	0.04	1 300 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	1 276 652	0.46	
200 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	216 338	0.08	100 000	VEOLIA ENVIRONNEMENT 1.590% 15-10/01/2028	EUR	103 107	0.04	
700 000	DANONE 0.424% 16-03/11/2022	EUR	701 701	0.25	1 200 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	1 194 240	0.43	
100 000	ENGIE 2.250% 12-01/06/2018	EUR	101 048	0.04	900 000	WENDEL SA 1.000% 16-20/04/2023	EUR	909 162	0.33	
1 600 000	ERAMET 4.196% 17-28/02/2024	EUR	1 635 600	0.59	100 000	WENDEL SA 2.500% 15-09/02/2027	EUR	106 680	0.04	
100 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	104 497	0.04	100 000	WENDEL SA 2.750% 14-02/10/2024	EUR	110 083	0.04	
200 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	208 860	0.08	100 000	WPP FINANCE 2.250% 14-22/09/2026	EUR	107 606	0.04	
100 000	GDF SUEZ 6.875% 08-24/01/2019	EUR	107 509	0.04	<i>The Netherlands</i>				<i>30 321 206</i>	<i>10.88</i>
100 000	GECCINA 2.000% 15-17/06/2024	EUR	107 295	0.04	365 000	ABB FINANCE BV 0.750% 17-16/05/2024	EUR	367 989	0.13	
200 000	GROUPE FNAC SA 3.250% 16-30/09/2023	EUR	209 764	0.08	100 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	108 843	0.04	
200 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	214 460	0.08	400 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	511 288	0.18	
200 000	HSBC FRANCE 0.625% 15-03/12/2020	EUR	203 498	0.07	500 000	AEGON NV 1.000% 16-08/12/2023	EUR	508 745	0.18	
500 000	ICADE 1.125% 16-17/11/2025	EUR	499 085	0.18	1 191 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	1 193 084	0.43	
100 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	101 626	0.04	100 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	100 308	0.04	
300 000	KERING 0.875% 15-28/03/2022	EUR	306 990	0.11	400 000	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	405 136	0.15	
200 000	KERING 1.500% 17-05/04/2027	EUR	206 656	0.07	500 000	BASF FIN EUROP NV 0.000% 16-10/11/2020	EUR	500 515	0.18	
400 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	380 468	0.14	770 000	BMW FINANCE NV 0.125% 17-12/01/2021	EUR	771 640	0.28	
240 000	LOXAM SAS 3.500% 17-15/04/2022	EUR	250 606	0.09	390 000	BMW FINANCE NV 0.875% 17-03/04/2025	EUR	395 195	0.14	
					1 100 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	1 136 663	0.41	
					370 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	382 599	0.14	

BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
120 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	128 600	0.05	652 000	AT&T INC 2.350% 17-04/09/2029	EUR	659 185	0.24	
400 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	401 744	0.14	1 190 000	AVANTOR INC 4.750% 17-01/10/2024	EUR	1 191 428	0.43	
230 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	231 826	0.08	300 000	BALL CORP 4.375% 15-15/12/2023	EUR	346 680	0.12	
200 000	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	204 212	0.07	1 400 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	1 406 244	0.51	
400 000	DSM NV 0.750% 16-28/09/2026	EUR	393 928	0.14	817 000	BAT CAPITAL CORP 1.125% 17-16/11/2023	EUR	829 680	0.30	
1 130 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	1 142 746	0.41	248 000	BECTON DICKINSON 0.368% 17-06/06/2019	EUR	248 893	0.09	
2 100 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	2 084 754	0.74	250 000	CATALENT PHARMA 4.750% 16-15/12/2024	EUR	266 360	0.10	
210 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	223 530	0.08	1 767 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	1 771 594	0.63	
800 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	869 592	0.31	570 000	COLFAX CORP 3.250% 17-15/05/2025	EUR	590 041	0.21	
200 000	EDP FINANCE BV 2.625% 14-15/04/2019	EUR	206 798	0.07	300 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	302 145	0.11	
100 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	112 843	0.04	430 000	ECOLAB INC 1.000% 16-15/01/2024	EUR	434 210	0.16	
800 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	811 568	0.29	100 000	EXPEDIA INC 2.500% 15-03/06/2022	EUR	105 721	0.04	
192 000	ENEL FINANCE INTERNATIONAL NV 3.625% 12-17/04/2018	EUR	194 137	0.07	100 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	101 769	0.04	
550 000	ENEL FINANCE INTERNATIONAL NV 5.000% 09-14/09/2022	EUR	671 517	0.24	1 350 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	1 346 301	0.48	
100 000	FRESENIUS FIN 4.000% 14-01/02/2024	EUR	116 861	0.04	720 000	GOLDMAN SACHS GP 1.250% 16-01/05/2025	EUR	725 774	0.26	
800 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	802 304	0.29	305 000	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	311 576	0.11	
100 000	GENERAL MOTORS FIN 1.168% 16-18/05/2020	EUR	102 372	0.04	350 000	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	355 800	0.13	
200 000	GRUPO ANTOLIN DU 5.125% 15-30/06/2022	EUR	209 648	0.08	200 000	GOLDMAN SACHS GP 2.125% 14-30/09/2024	EUR	213 994	0.08	
780 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	781 888	0.28	400 000	GOLDMAN SACHS GP 2.500% 14-18/10/2021	EUR	432 176	0.16	
100 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	103 682	0.04	100 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	101 024	0.04	
231 000	HELLA FINANCE 1.000% 17-17/05/2024	EUR	233 446	0.08	200 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	210 138	0.08	
1 600 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	1 526 144	0.55	200 000	JP MORGAN CHASE 1.500% 16-29/10/2026	EUR	206 988	0.07	
1 000 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	975 020	0.35	300 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	324 429	0.12	
100 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	101 996	0.04	835 000	KELLOGG CO 0.800% 17-17/11/2022	EUR	843 492	0.30	
400 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	410 776	0.15	130 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	130 066	0.05	
672 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	689 069	0.25	100 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	101 566	0.04	
1 100 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 193 874	0.43	640 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	653 408	0.23	
420 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	441 454	0.16	734 000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	735 160	0.26	
300 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	326 949	0.12	100 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	105 043	0.04	
100 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	113 000	0.04	400 000	MYLAN NV 1.250% 16-23/11/2020	EUR	409 544	0.15	
400 000	REPSOL INTL FIN 0.500% 17-23/05/2022	EUR	401 864	0.14	700 000	MYLAN NV 3.125% 16-22/11/2028	EUR	738 010	0.27	
100 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	106 056	0.04	400 000	NATIONAL GRID NA INC 1.000% 17-12/07/2024	EUR	403 196	0.15	
200 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	202 024	0.07	1 100 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	1 106 193	0.40	
1 603 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1 598 993	0.58	1 389 000	PHILIP MORRIS INTERNATIONAL 0.625% 17-08/11/2024	EUR	1 366 054	0.49	
570 000	SAIPEM FIN INTL 3.000% 16-08/03/2021	EUR	597 161	0.21	618 000	PRICELINE GROUP 0.800% 17-10/03/2022	EUR	625 812	0.23	
420 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	425 615	0.15	1 100 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	1 135 409	0.41	
200 000	SHELL INTL FIN 4.375% 09-14/05/2018	EUR	203 332	0.07	970 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	948 553	0.34	
600 000	TEVA PHARMACEUTICAL FNC 1.250% 15-31/03/2023	EUR	546 042	0.20	393 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	390 764	0.14	
1 240 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	1 287 752	0.46	1 735 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	1 725 614	0.61	
1 400 000	VOLKSWAGEN INTFN 1.875% 17-30/03/2027	EUR	1 446 144	0.52	200 000	WELLS FARGO & CO 1.125% 14-29/10/2021	EUR	206 464	0.07	
1 300 000	VONOVIA BV 1.250% 16-06/12/2024	EUR	1 317 940	0.47	790 000	WELLS FARGO & CO 1.375% 16-26/10/2026	EUR	805 397	0.29	
					684 000	WELLS FARGO & CO 1.500% 17-24/05/2027	EUR	699 910	0.25	
United States of America					Spain				23 105 489	8.30
305 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	306 922	0.11	600 000	ABERTIS 1.375% 16-20/05/2026	EUR	597 954	0.22	
466 000	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	476 042	0.17	700 000	ALIMENTACION SA 0.875% 17-06/04/2023	EUR	699 769	0.25	
700 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	709 583	0.26	200 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	199 928	0.07	
330 000	AMERICAN HONDA F 0.750% 17-17/01/2024	EUR	330 535	0.12	1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.625% 17-17/01/2022	EUR	1 008 670	0.36	
281 000	AT&T INC 1.800% 17-04/09/2026	EUR	284 043	0.10	800 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	801 184	0.29	

BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	1 188 756	0.43	360 000	EASYJET PLC 1.125% 16-18/10/2023	EUR	364 054	0.13
600 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	618 786	0.22	450 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	457 286	0.16
300 000	BANKINTER SA 1.750% 14-10/06/2019	EUR	307 425	0.11	120 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	124 711	0.04
1 600 000	CAIXABANK 1.125% 17-12/01/2023	EUR	1 595 136	0.57	200 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	210 214	0.08
600 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	606 618	0.22	250 000	HSBC HOLDINGS PLC 3.125% 16-07/06/2028	EUR	278 275	0.10
400 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	401 428	0.14	300 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	308 091	0.11
300 000	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	332 004	0.12	230 000	ITV PLC 2.000% 16-01/12/2023	EUR	238 669	0.09
500 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	507 220	0.18	280 000	JAGUAR LAND ROVER 2.200% 17-15/01/2024	EUR	285 345	0.10
150 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	150 417	0.05	1 508 000	LONDON STOCK EX 0.875% 17-19/09/2024	EUR	1 500 611	0.54
100 000	GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	107 511	0.04	630 000	MERLIN ENTERTAINMENT 2.750% 15-15/03/2022	EUR	657 663	0.24
200 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	219 568	0.08	480 000	MOTABILITY OPS 0.875% 17-14/03/2025	EUR	480 182	0.17
700 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	712 201	0.26	450 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	449 735	0.16
300 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	305 142	0.11	200 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	206 160	0.07
1 300 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	1 307 137	0.47	400 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	405 324	0.15
1 600 000	IE2 HOLDCO 2.375% 15-27/11/2023	EUR	1 711 520	0.61	100 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	103 589	0.04
800 000	MAPFRE 1.625% 16-19/05/2026	EUR	818 712	0.29	700 000	TA MANUFACTURING 3.625% 15-15/04/2023	EUR	713 755	0.26
500 000	MASARIA INVEST 5.000% 17-15/09/2024	EUR	504 275	0.18	700 000	THOMAS COOK GROUP 6.250% 16-15/06/2022	EUR	755 027	0.27
1 268 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	1 267 176	0.46	316 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	315 589	0.11
200 000	RED ELECTRICA FI 2.125% 14-01/07/2023	EUR	217 226	0.08	200 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	208 816	0.08
100 000	SANTANDER CONSUMER FIN 0.750% 16-03/04/2019	EUR	100 958	0.04	950 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	951 206	0.34
1 500 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	1 521 210	0.55	<i>Italy</i>			<i>19 584 417</i>	<i>7.01</i>
100 000	SANTANDER CONSUMER FIN 1.100% 15-29/07/2018	EUR	100 748	0.04	285 000	2I RETE GAS SPA 1.750% 17-28/08/2026	EUR	297 303	0.11
1 200 000	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	1 309 416	0.47	1 800 000	A2A SPA 1.250% 17-16/03/2024	EUR	1 813 968	0.64
100 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	110 012	0.04	500 000	ACEA SPA 1.000% 16-24/10/2026	EUR	487 475	0.18
200 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	201 158	0.07	100 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	109 577	0.04
1 300 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	1 317 992	0.47	1 150 000	ATLANTIA 1.625% 17-03/02/2025	EUR	1 178 026	0.42
1 100 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	1 117 424	0.40	1 250 000	ENI SPA 0.625% 16-19/09/2024	EUR	1 228 750	0.44
300 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	313 416	0.11	200 000	ENI SPA 0.750% 16-17/05/2022	EUR	204 048	0.07
800 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	827 392	0.30	200 000	ENI SPA 4.125% 09-16/09/2019	EUR	214 316	0.08
<i>United Kingdom</i>			<i>20 730 998</i>	<i>7.43</i>	668 000	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	669 576	0.24
484 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	485 307	0.17	600 000	HERA SPA 0.875% 16-14/10/2026	EUR	577 002	0.21
446 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	445 866	0.16	100 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	109 723	0.04
710 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	746 622	0.27	200 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	250 934	0.09
1 670 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	1 677 548	0.60	889 000	IREN SPA 1.500% 17-24/10/2027	EUR	873 611	0.31
1 202 000	BRITISH TELECOMM PLC 0.500% 17-23/06/2022	EUR	1 202 024	0.43	300 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	302 184	0.11
1 749 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	1 736 547	0.61	1 300 000	SALINI IMPREGILO 1.750% 17-26/10/2024	EUR	1 205 022	0.43
600 000	CADENT FINANCE PLC 0.625% 16-22/09/2024	EUR	587 394	0.21	400 000	SALINI IMPREGILO 3.750% 16-24/06/2021	EUR	424 888	0.15
100 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	101 672	0.04	100 000	SIAS 3.375% 14-13/02/2024	EUR	114 579	0.04
200 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	205 220	0.07	500 000	SNAM SPA 0.000% 16-25/10/2020	EUR	499 255	0.18
800 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	823 056	0.30	1 400 000	SNAM SPA 0.875% 16-25/10/2026	EUR	1 362 214	0.49
100 000	CREDIT AGRICOLE SA 3.875% 12-13/02/2019	EUR	104 501	0.04	600 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	599 682	0.22
220 000	CREDIT SUISSE AG LONDON 0.375% 16-11/04/2019	EUR	221 423	0.08	1 140 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	1 204 490	0.43
190 000	CREDIT SUISSE AG LONDON 1.000% 16-07/06/2023	EUR	194 427	0.07	100 000	TERNA SPA 1.000% 16-11/10/2028	EUR	95 884	0.03
100 000	CREDIT SUISSE AG LONDON 1.500% 16-10/04/2026	EUR	104 486	0.04	1 962 000	TERNA SPA 1.375% 17-26/07/2027	EUR	1 968 965	0.70
847 000	DIAGEO FINANCE PLC 0.500% 17-19/06/2024	EUR	835 659	0.30	100 000	UNICREDIT SPA 3.375% 12-11/01/2018	EUR	100 076	0.04
2 236 000	DS SMITH PLC 1.375% 17-26/07/2024	EUR	2 244 944	0.80	2 221 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	2 213 271	0.79
					1 520 000	WIND TRE SPA 3.125% 17-20/01/2025	EUR	1 479 598	0.53
					<i>Germany</i>			<i>15 548 851</i>	<i>5.58</i>
					100 000	BASF SE 0.875% 16-06/10/2031	EUR	94 651	0.03
					600 000	BERTELSMANN SE 1.125% 16-27/04/2026	EUR	609 468	0.22
					1 750 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	1 732 395	0.61

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 300 000	COMMERZBANK AG 1.125% 17-19/09/2025	EUR	2 304 024	0.82		<i>Ireland</i>		7 339 572	2.64
600 000	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	608 910	0.22	1 000 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	1 030 260	0.37
900 000	COMMERZBANK AG 4.000% 17-30/03/2027	EUR	1 028 394	0.37	200 000	BANK OF IRELAND 1.250% 15-09/04/2020	EUR	205 182	0.07
100 000	COMMERZBANK AG 7.750% 11-16/03/2021	EUR	121 542	0.04	1 640 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	1 611 103	0.58
520 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	520 775	0.19	510 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	502 360	0.18
100 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	100 510	0.04	900 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	931 833	0.34
180 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	181 831	0.07	1 002 000	FCA BANK IE 0.250% 17-12/10/2020	EUR	1 002 601	0.36
1 500 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	1 550 040	0.56	100 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	102 855	0.04
150 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	154 665	0.06	300 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	310 416	0.11
100 000	EUROGRID GMBH 1.500% 16-18/04/2028	EUR	101 899	0.04	360 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	366 192	0.13
100 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	105 431	0.04	110 000	FRESENIUS FIN IR 1.500% 17-30/01/2024	EUR	113 689	0.04
470 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	483 865	0.17	980 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	960 077	0.35
100 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	107 629	0.04	200 000	RYANAIR 1.125% 15-10/03/2023	EUR	203 004	0.07
795 000	K&S AG 2.625% 17-06/04/2023	EUR	827 301	0.30		<i>Sweden</i>		4 066 595	1.46
260 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	263 050	0.09	500 000	HEMSO FASTIGHETS 1.000% 16-09/09/2026	EUR	484 280	0.17
399 000	LANXESS 0.250% 16-07/10/2021	EUR	399 279	0.14	1 500 000	INTRUM JUSTITIA 3.125% 17-15/07/2024	EUR	1 505 235	0.54
200 000	METRO AG 1.500% 15-19/03/2025	EUR	201 414	0.07	408 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	420 730	0.15
800 000	SANTANDER CONSUMER BANK 0.750% 17-17/10/2022	EUR	801 112	0.29	100 000	NORDEA BANK AB 4.000% 10-29/03/2021	EUR	111 895	0.04
200 000	SENVION HOLDING 3.875% 17-25/10/2022	EUR	190 144	0.07	400 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	438 696	0.16
200 000	TALANX AG 3.125% 13-13/02/2023	EUR	227 722	0.08	442 000	SCA HYGIENE AB 1.125% 17-27/03/2024	EUR	448 838	0.16
40 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	42 718	0.02	657 000	SVENSKA HANDELSBANKEN 0.250% 17-28/02/22	EUR	656 921	0.24
1 050 000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	1 066 790	0.38		<i>Norway</i>		3 366 110	1.21
1 438 000	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	1 455 515	0.52	200 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	207 400	0.07
260 000	WEPA HYGIENEPD 3.750% 16-15/05/2024	EUR	267 777	0.10	300 000	SANTANDER CONSUMER 0.375% 17-17/02/2020	EUR	301 761	0.11
	<i>Luxembourg</i>		9 258 327	3.33	1 600 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	1 602 304	0.58
961 000	ALLERGAN FUNDING 0.500% 17-01/06/2021	EUR	962 393	0.35	1 260 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	1 254 645	0.45
390 000	CNH IND FIN 1.375% 17-23/05/2022	EUR	400 904	0.14		<i>Japan</i>		2 646 704	0.95
800 000	CNH IND FIN 2.875% 16-17/05/2023	EUR	880 544	0.32	700 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	698 880	0.25
200 000	FIAT FIN & TRADE 4.750% 14-15/07/2022	EUR	226 052	0.08	100 000	SOFTBANK GROUP CORP 4.750% 15-30/07/2025	EUR	109 709	0.04
590 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	595 806	0.21	1 273 000	SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	1 254 287	0.45
780 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	808 907	0.29	580 000	SUMITOMO MITSUI 0.606% 17-18/01/2022	EUR	583 828	0.21
1 189 000	HOLCIM FINANCE L 1.750% 17-29/08/2029	EUR	1 181 688	0.42		<i>Austria</i>		2 584 209	0.93
100 000	HOLCIM FINANCE L 2.250% 16-26/05/2028	EUR	106 274	0.04	1 057 000	OMV AG 1.000% 17-14/12/2026	EUR	1 043 904	0.38
900 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	961 263	0.35	1 500 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	1 540 305	0.55
1 164 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	1 177 549	0.42		<i>Belgium</i>		2 554 158	0.92
200 000	MATTERHORN TELE 3.875% 15-01/05/2025	EUR	203 316	0.07	400 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	420 208	0.15
845 000	NOVARTIS FINANCE 1.125% 17-30/09/2027	EUR	862 204	0.31	200 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	201 134	0.07
125 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	130 431	0.05	1 100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	1 102 024	0.40
125 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	136 969	0.05	600 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	606 864	0.22
110 000	SIMON INTL FIN S 1.250% 16-13/05/2025	EUR	112 070	0.04	200 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	223 928	0.08
100 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	104 099	0.04		<i>Finland</i>		2 045 988	0.74
200 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	217 102	0.08	944 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	936 826	0.34
200 000	TYCO INTERNATIONAL F 1.375% 15-25/02/2025	EUR	190 756	0.07	1 090 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	1 109 162	0.40
						<i>Denmark</i>		1 923 017	0.70
					100 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	101 176	0.04
					120 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	121 598	0.04
					200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	213 618	0.08

BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
808 000	NORICAN GROUP 4.500% 17-15/05/2023	EUR	782 007	0.28	100 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	115 092	0.04
600 000	NYKREDIT 0.375% 17-16/06/2020	EUR	603 456	0.22	1 700 000	CREDIT LOGEMENT 17-28/11/2029 FRN	EUR	1 699 014	0.61
100 000	TDC A/S 1.750% 15-27/02/2027	EUR	101 162	0.04	500 000	CREDIT MUTUEL ARKEA 17-25/10/2029 FRN	EUR	502 165	0.18
	<i>Mexico</i>		<i>1 632 023</i>	<i>0.59</i>	800 000	DANONE 17-31/12/2049 FRN	EUR	803 696	0.29
130 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	134 438	0.05	200 000	ENGIE 13-29/07/2049 FRN	EUR	203 838	0.07
100 000	AMERICA MOVIL SA 3.000% 12-12/07/2021	EUR	109 250	0.04	700 000	ENGIE 14-02/06/2049 FRN	EUR	787 381	0.28
1 378 000	CEMEX SAB 2.750% 17-05/12/2024	EUR	1 388 335	0.50	200 000	LAFARGE SA 10-29/11/2018 FRN	EUR	209 576	0.08
	<i>Czech Republic</i>		<i>1 087 486</i>	<i>0.39</i>	300 000	ORANGE 14-29/10/2049 FRN	EUR	331 740	0.12
1 067 000	RESIDOMO SRO 3.375% 17-15/10/2024	EUR	1 087 486	0.39	200 000	SCOR SE 16-27/05/2048 FRN	EUR	226 506	0.08
	<i>Cyprus</i>		<i>1 070 817</i>	<i>0.39</i>	300 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	344 715	0.12
1 100 000	AROUNDTOWN SA 1.000% 17-07/01/2025	EUR	1 070 817	0.39	100 000	SUEZ 15-29/12/2049 FRN	EUR	105 472	0.04
	<i>Jersey Island</i>		<i>690 514</i>	<i>0.25</i>	1 200 000	TOTAL SA 15-29/12/2049 FRN	EUR	1 253 928	0.45
200 000	UBS GROUP FUNDING 1.250% 16-01/09/2026	EUR	202 048	0.07	1 000 000	TOTAL SA 16-29/12/2049 FRN	EUR	1 067 700	0.38
470 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	488 466	0.18	250 000	TOTAL SA 16-29/12/2049 FRN	EUR	280 323	0.10
	<i>Portugal</i>		<i>418 913</i>	<i>0.16</i>		<i>Germany</i>		<i>6 901 658</i>	<i>2.48</i>
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	106 306	0.04	300 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	356 499	0.13
200 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	212 296	0.08	100 000	ALLIANZ SE 14-29/09/2049 FRN	EUR	110 935	0.04
100 000	REN REDES ENERGE 4.125% 13-31/01/2018	EUR	100 311	0.04	100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	104 016	0.04
	<i>Canada</i>		<i>107 256</i>	<i>0.04</i>	1 400 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	1 532 510	0.55
100 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	107 256	0.04	100 000	BAYER AG 14-01/07/2075 FRN	EUR	104 996	0.04
	Floating rate bonds		40 143 008	14.44	50 000	BAYER AG 15-02/04/2075 FRN	EUR	51 512	0.02
	<i>The Netherlands</i>		<i>11 533 589</i>	<i>4.16</i>	200 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	215 302	0.08
400 000	ACHMEA BV 15-29/12/2049 FRN	EUR	435 300	0.16	927 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	998 880	0.36
800 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	937 984	0.34	100 000	HANNOVER RUECKV 14-29/06/2049 FRN	EUR	111 132	0.04
200 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	242 812	0.09	350 000	LANXESS 16-06/12/2076 FRN	EUR	389 396	0.14
100 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	109 367	0.04	200 000	MERCK 14-12/12/2074 FRN	EUR	211 880	0.08
140 000	DEUTSCHE TEL FIN 16-03/04/2020 FRN	EUR	140 785	0.05	300 000	MERCK 14-12/12/2074 SR	EUR	331 560	0.12
251 000	ELM BV FOR HELVE 17-29/09/2047 FRN	EUR	269 027	0.10		MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	123 290	0.04
1 323 000	FERROVIAL NL 17-31/12/2049 FRN	EUR	1 289 264	0.46	2 300 000	TALANX AG 17-05/12/2047 FRN	EUR	2 259 750	0.80
100 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	109 057	0.04		<i>Italy</i>		<i>2 678 435</i>	<i>0.97</i>
100 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	100 880	0.04	200 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	276 030	0.10
210 000	ING BANK NV 13-21/11/2023 FRN	EUR	216 271	0.08	100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	129 018	0.05
100 000	ING BANK NV 14-25/02/2026 FRN	EUR	109 300	0.04	600 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	720 102	0.26
200 000	ING GROEP NV 17-11/04/2028 FRN	EUR	219 040	0.08	300 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	332 685	0.12
1 000 000	ING GROEP NV 17-15/02/2029 FRN	EUR	1 063 600	0.38	100 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	111 214	0.04
280 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	324 349	0.12	200 000	UNICREDIT SPA 16-03/01/2027 FRN	EUR	216 860	0.08
200 000	NN GROUP NV 14-15/07/2049 FRN	EUR	225 484	0.08	858 000	UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	892 526	0.32
700 000	SWISS LIFE 16-29/12/2049 FRN	EUR	805 896	0.29		<i>Sweden</i>		<i>2 380 497</i>	<i>0.86</i>
900 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	947 754	0.34	350 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	353 066	0.13
2 300 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	2 291 581	0.81	495 000	NORDEA BANK AB 17-31/12/2049 FRN	EUR	496 530	0.18
687 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	716 136	0.26	804 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	809 290	0.29
50 000	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	51 130	0.02	724 000	SWEDBANK AB 17-22/11/2027 FRN	EUR	721 611	0.26
800 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	823 912	0.30		<i>Switzerland</i>		<i>1 688 192</i>	<i>0.61</i>
100 000	VONOVIA FINANCE 14-08/04/2074 FRN	EUR	104 660	0.04	200 000	CREDIT SUISSE 13-18/09/2025 FRN	EUR	226 904	0.08
	<i>France</i>		<i>9 183 610</i>	<i>3.29</i>	100 000	UBS AG 14-12/02/2026 FRN	EUR	112 008	0.04
100 000	AXA SA 10-16/04/2040 FRN	EUR	110 861	0.04	1 200 000	ZURICH INSURANCE 16-01/10/2046 FRN	EUR	1 349 280	0.49
100 000	AXA SA 13-04/07/2043 FRN	EUR	120 102	0.04		<i>Belgium</i>		<i>1 247 292</i>	<i>0.45</i>
200 000	AXA SA 16-06/07/2047 FRN	EUR	221 650	0.08	700 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	727 020	0.26
100 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	106 845	0.04	400 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	416 916	0.15
600 000	BNP PARIBAS 15-29/12/2049 FRN	EUR	693 006	0.25	100 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	103 356	0.04

BNP Paribas L1 Bond Euro Corporate

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>				
400 000	ALLIED IRISH BANKS 15-29/12/2049 FRN	EUR	451 200	0.16
200 000	BANK OF IRELAND 14-11/06/2024 FRN	EUR	210 756	0.08
400 000	BANK OF IRELAND 15-29/12/2049 FRN	EUR	447 604	0.16
<i>Spain</i>				
100 000	BANKIA 14-22/05/2024 FRN	EUR	103 989	0.04
300 000	BANKIA 17-15/03/2027 FRN	EUR	314 874	0.11
200 000	BANKINTER SA 17-06/04/2027 FRN	EUR	205 646	0.07
300 000	MAPFRE 17-31/03/2047 FRN	EUR	341 319	0.12
<i>United States of America</i>				
653 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	681 373	0.25
<i>Luxembourg</i>				
200 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	240 924	0.09
200 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	263 614	0.09
<i>Norway</i>				
441 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	448 387	0.16
<i>Denmark</i>				
100 000	DANSKE BANK A/S 14-19/05/2026 FRN	EUR	106 797	0.04
200 000	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	227 264	0.08
<i>Austria</i>				
200 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	250 978	0.09
<i>United Kingdom</i>				
200 000	HBOS PLC 05-18/03/2030 SR	EUR	235 010	0.08
Other transferable securities			299 264	0.11
Bonds			299 264	0.11
<i>United States of America</i>				
285 000	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	299 264	0.11
Shares/Units in investment funds			3 994 780	1.43
<i>Luxembourg</i>				
2 523.14	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	353 051	0.13
10 000.00	PARVEST BOND EURO SHORT TERM CORPORATE - I - CAP	EUR	1 051 400	0.38
27 052.25	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	2 590 329	0.92
Total securities portfolio			267 008 912	96.03

BNP Paribas L1 Bond Euro High Yield

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		192 280 481	100.18
<i>Luxembourg</i>		<i>192 280 481</i>	<i>100.18</i>
1 310 526.73 PARVEST BOND EURO HIGH YIELD - X - CAP	EUR	192 280 481	100.18
Total securities portfolio		192 280 481	100.18

BNP Paribas L1 Bond Euro Premium

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			100 931 712	94.87
Shares			100 931 712	94.87
<i>France</i>			<i>65 195 783</i>	<i>61.27</i>
100 000	ACCOR SA	EUR	4 300 000	4.04
43 681	AIR LIQUIDE SA	EUR	4 588 689	4.31
100 000	BNP PARIBAS	EUR	6 225 000	5.85
177 000	CARREFOUR SA	EUR	3 193 080	3.00
70 223	DANONE	EUR	4 912 099	4.62
58 818	ESSILOR INTERNATIONAL	EUR	6 761 129	6.35
38 000	LOREAL	EUR	7 028 099	6.61
170 000	ORANGE	EUR	2 460 750	2.31
45 897	RENAULT SA	EUR	3 851 217	3.62
83 366	SANOFI AVENTIS	EUR	5 989 847	5.63
62 051	SCHNEIDER ELECTRIC SE	EUR	4 396 934	4.13
170 613	SOCIETE GENERALE SA	EUR	7 344 889	6.91
90 000	TOTAL SA	EUR	4 144 050	3.89
<i>Germany</i>			<i>30 931 344</i>	<i>29.08</i>
27 250	ADIDAS AG	EUR	4 554 838	4.28
25 500	ALLIANZ SE - REG	EUR	4 883 250	4.59
10 782	BASF SE	EUR	989 141	0.93
47 886	BAYER AG - REG	EUR	4 980 144	4.68
14 850	DAIMLER AG - REG	EUR	1 051 380	0.99
297 908	DEUTSCHE BANK AG - REG	EUR	4 729 290	4.45
55 642	SAP SE	EUR	5 199 745	4.89
39 118	SIEMENS AG - REG	EUR	4 543 556	4.27
<i>The Netherlands</i>			<i>4 287 585</i>	<i>4.03</i>
233 847	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 287 585	4.03
<i>United Kingdom</i>			<i>517 000</i>	<i>0.49</i>
20 000	TECHNIPFMC PLC	EUR	517 000	0.49
Shares/Units in investment funds			5 417 350	5.09
<i>France</i>			<i>5 417 350</i>	<i>5.09</i>
535.03	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	5 417 350	5.09
Total securities portfolio			106 349 062	99.96

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 31/12/2017

Expressed in EUR

Expressed in USD				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				247 439 417	68.97				
United States of America									
140 000	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	143 017	0.04	100 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	99 298	0.03
150 000	AMERICAN HONDA F 0.750% 17-17/01/2024	EUR	150 243	0.04	230 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	224 915	0.06
1 229 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	1 044 578	0.29	100 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	99 431	0.03
247 000	APPLE INC 0.875% 17-24/05/2025	EUR	250 987	0.07	439 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	433 706	0.12
200 000	AT&T INC 1.450% 14-01/06/2022	EUR	207 968	0.06	40 000 000	US TREASURY N/B 0.750% 16-31/08/2018	USD	33 109 593	9.22
511 000	AT&T INC 1.800% 17-04/09/2026	EUR	516 534	0.14	6 400 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	5 981 239	1.66
100 000	AT&T INC 2.750% 16-19/05/2023	EUR	110 609	0.03	4 901 520	US TSY INFL IX N/B 0.375% 17-15/01/2027	USD	4 053 178	1.13
320 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	321 427	0.09	1 027 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	951 010	0.27
400 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	410 560	0.11	200 000	WELLS FARGO & CO 1.375% 17-30/06/2022	GBP	223 737	0.06
1 560 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	1 367 455	0.38	550 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	576 384	0.16
100 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	101 021	0.03	United Kingdom				
300 000	BMW US CAP LLC 2.000% 14-20/11/2019	GBP	344 457	0.10	200 000	ABBEEY NATIONAL TREASURY 1.875% 15-17/02/2020	GBP	229 455	0.06
300 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	300 780	0.08	155 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	155 419	0.04
100 000	CITIGROUP INC 1.375% 14-27/10/2021	EUR	104 208	0.03	200 000	ANGLO AMERICAN 2.500% 13-29/04/2021	EUR	212 940	0.06
200 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	207 968	0.06	200 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	221 384	0.06
232 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	191 050	0.05	248 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	247 926	0.07
5 764 697	FHS 303 C34 4.500% 13-15/12/2040	USD	996 574	0.28	460 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	483 727	0.13
493 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	492 576	0.14	450 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	519 782	0.14
300 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	299 178	0.08	153 000	BAT INTL FINANCE 2.250% 17-16/01/2030	EUR	158 234	0.04
1 560 000	GENERAL MOTORS FIN 4.375% 14-25/09/2021	USD	1 363 753	0.38	150 000	BAT INTL FINANCE 6.000% 09-29/06/2022	GBP	201 363	0.06
305 000	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	311 576	0.09	236 000	BNZ INTL FUNDING / LN 0.500% 17-13/05/2023	EUR	234 015	0.07
100 000	GOLDMAN SACHS GP 2.000% 15-27/07/2023	EUR	106 262	0.03	440 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	441 989	0.12
200 000	GOLDMAN SACHS GP 2.500% 14-18/10/2021	EUR	216 088	0.06	100 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	101 214	0.03
1 546 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	1 350 780	0.38	100 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	104 424	0.03
200 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	229 896	0.06	200 000	BRITISH SKY BROADCASTING 1.875% 14-24/11/2023	EUR	213 072	0.06
250 000	GOLDMAN SACHS GP 5.500% 06-12/10/2021	GBP	321 002	0.09	200 000	BRITISH SKY BROADCASTING 2.875% 14-24/11/2020	GBP	236 253	0.07
288 000	IBM CORP 0.950% 17-23/05/2025	EUR	290 661	0.08	200 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	202 226	0.06
1 480 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	1 271 669	0.35	200 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	203 982	0.06
100 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	99 582	0.03	400 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	411 528	0.11
210 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	208 688	0.06	200 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	210 298	0.06
200 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	210 138	0.06	207 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	206 582	0.06
200 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	198 540	0.06	247 000	DS SMITH PLC 1.375% 17-26/07/2024	EUR	247 988	0.07
100 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	101 566	0.03	600 000	FCE BANK PLC 3.250% 13-19/11/2020	GBP	709 036	0.20
100 000	MET LIFE GLOB 1.250% 14-17/09/2021	EUR	103 622	0.03	400 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	480 838	0.13
200 000	MET LIFE GLOB 2.625% 15-05/12/2022	GBP	237 756	0.07	400 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	425 556	0.12
270 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	275 657	0.08	200 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	209 654	0.06
258 000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	258 408	0.07	300 000	HSBC HOLDINGS PLC 6.500% 09-20/05/2024	GBP	429 527	0.12
2 286 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	2 084 205	0.58	100 000	IMPERIAL BRANDS 0.500% 17-27/07/2021	EUR	100 561	0.03
100 000	MYLAN NV 1.250% 16-23/11/2020	EUR	102 386	0.03	300 000	IMPERIAL TOBACCO FINANCE 9.000% 09-17/02/2022	GBP	437 223	0.12
276 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	279 160	0.08	310 000	ITV PLC 2.000% 16-01/12/2023	EUR	321 684	0.09
312 000	NESTLE HOLDINGS 1.000% 17-11/06/2021	GBP	352 611	0.10	436 000	LLOYDS BANKING GR PLC 1.500% 17-12/09/2027	EUR	437 491	0.12
211 000	PFIZER INC 0.250% 17-06/03/2022	EUR	211 103	0.06	100 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	113 969	0.03
100 000	PHILIP MORRIS INTERNATIONAL 1.875% 14-03/03/2021	EUR	105 151	0.03	123 000	LONDON STOCK EX 0.875% 17-19/09/2024	EUR	122 397	0.03
					300 000	MOTABILITY OPER 5.375% 10-28/06/2022	GBP	399 975	0.11
					100 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	99 941	0.03

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	NATIONWIDE BLDG 5.625% 09-09/09/2019	GBP	242 877	0.07	472 000	RENAULT 1.000% 17-28/11/2025	EUR	466 024	0.13
80 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	92 895	0.03	116 000	REXEL SA 2.125% 17-15/06/2025	EUR	114 094	0.03
300 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	323 712	0.09	800 000	SANOFI 0.000% 16-13/09/2022	EUR	789 944	0.22
250 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	256 710	0.07	100 000	SANOFI 0.625% 16-05/04/2024	EUR	100 880	0.03
270 000	SSE PLC 0.875% 17-06/09/2025	EUR	266 990	0.07	300 000	SCHNEIDER ELECTRIC 0.875% 17-13/12/2026	EUR	295 227	0.08
230 000	UBS AG LONDON 0.125% 17-05/11/2021	EUR	229 209	0.06	300 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	320 994	0.09
6 000 000	UK TREASURY 1.500% 15-22/01/2021	GBP	6 960 581	1.93	300 000	SOCIETE GENERALE 0.500% 17-13/01/2023	EUR	297 690	0.08
7 500 000	UK TREASURY 2.250% 13-07/09/2023	GBP	9 121 163	2.53	400 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	405 340	0.11
12 500 000	UK TREASURY 3.750% 10-07/09/2020	GBP	15 317 551	4.26	200 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	204 328	0.06
7 800 000	UK TSY I/L GILT 4.500% 08-07/03/2019	GBP	9 211 935	2.56	300 000	SOCIETE GENERALE 1.375% 17-13/01/2028	EUR	298 269	0.08
105 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	104 864	0.03	300 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	323 772	0.09
100 000	UNILEVER NV 0.875% 17-31/07/2025	EUR	100 740	0.03	200 000	ST GOBAIN 5.625% 06-15/11/2024	GBP	276 751	0.08
200 000	VODAFONE GROUP 5.625% 03-04/12/2025	GBP	280 647	0.08	100 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	101 161	0.03
200 000	VODAFONE GROUP 8.125% 08-26/11/2018	GBP	239 856	0.07	200 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	199 922	0.06
<i>France</i>			<i>33 578 731</i>	<i>9.39</i>	200 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	198 120	0.06
200 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	201 346	0.06	100 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	104 839	0.03
100 000	APRR SA 1.500% 17-17/01/2033	EUR	97 586	0.03	200 000	VALEO SA 0.375% 17-12/09/2022	EUR	199 242	0.06
100 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	100 580	0.03	200 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	199 630	0.06
300 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	308 181	0.09	300 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	294 612	0.08
300 000	BANQUE FED CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	305 787	0.09	200 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	199 040	0.06
400 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	422 696	0.12	200 000	WENDEL SA 1.000% 16-20/04/2023	EUR	202 036	0.06
200 000	BANQUE FED CREDIT MUTUEL 3.000% 15-11/09/2025	EUR	222 606	0.06	200 000	WPP FINANCE 6.375% 07-06/11/2020	GBP	257 424	0.07
300 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	305 388	0.09	<i>Italy</i>			<i>28 888 665</i>	<i>8.04</i>
100 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	98 264	0.03	300 000	ENI SPA 0.625% 16-19/09/2024	EUR	294 900	0.08
500 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	517 130	0.14	100 000	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	100 236	0.03
180 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	184 385	0.05	400 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	501 868	0.14
275 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	284 163	0.08	160 000	ITALGAS SPA 0.500% 17-19/01/2022	EUR	161 165	0.04
302 000	BNP PARIBAS 1.500% 17-23/05/2028	EUR	303 347	0.08	189 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	192 619	0.05
200 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	214 062	0.06	25 426 000	ITALY BTSP 0.700% 15-01/05/2020	EUR	25 824 170	7.19
500 000	BPCE 0.375% 16-05/10/2023	EUR	495 460	0.14	181 000	MEDIOBANCA SPA 0.625% 17-27/09/2022	EUR	179 452	0.05
100 000	BPCE 2.875% 16-22/04/2026	EUR	110 588	0.03	225 000	SNAM SPA 1.375% 17-25/10/2027	EUR	225 317	0.06
200 000	CAP GEMINI SA 0.500% 16-09/11/2021	EUR	201 608	0.06	300 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	316 971	0.09
200 000	CARMILA 2.375% 15-18/09/2023	EUR	214 322	0.06	100 000	TERNA SPA 0.875% 15-02/02/2022	EUR	102 397	0.03
200 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	211 038	0.06	392 000	TERNA SPA 1.375% 17-26/07/2027	EUR	393 392	0.11
100 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	100 300	0.03	200 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	212 306	0.06
200 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	216 338	0.06	150 000	UNICREDIT SPA 6.950% 12-31/10/2022	EUR	184 568	0.05
100 000	DANONE 0.424% 16-03/11/2022	EUR	100 243	0.03	200 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	199 304	0.06
7 000 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	7 952 140	2.21	<i>Spain</i>			<i>25 994 149</i>	<i>7.24</i>
10 882 000	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	11 744 072	3.26	100 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	100 148	0.03
400 000	GECINA 2.000% 15-17/06/2024	EUR	429 180	0.12	200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	225 060	0.06
100 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	126 069	0.04	100 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	99 063	0.03
200 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	199 414	0.06	200 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	206 262	0.06
100 000	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	100 259	0.03	100 000	CAIXABANK 1.125% 17-17/05/2024	EUR	100 382	0.03
300 000	ICADE 1.125% 16-17/11/2025	EUR	299 451	0.08	300 000	CANAL DE ISABEL 1.680% 15-26/02/2025	EUR	307 416	0.09
400 000	KERING 0.875% 15-28/03/2022	EUR	409 320	0.11	300 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	298 293	0.08
100 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	99 805	0.03	200 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	202 888	0.06
200 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	201 174	0.06	100 000	INMOBILIARIA COLONIAL 1.625% 17-28/11/2025	EUR	99 065	0.03
100 000	ORANGE 3.125% 13-09/01/2024	EUR	114 504	0.03	200 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	199 870	0.06
200 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	207 830	0.06	182 000	NORTEGAS ENERGIA 0.918% 17-28/09/2022	EUR	183 085	0.05
175 000	PSA BANQUE FRANCE 0.625% 17-10/10/2022	EUR	174 808	0.05	500 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	507 070	0.14
81 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	81 572	0.02					
250 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	258 555	0.07					
114 000	RENAULT 1.000% 17-08/03/2023	EUR	115 821	0.03					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	209 876	0.06		<i>Ireland</i>		<i>6 350 752</i>	<i>1.77</i>
6 000 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	5 942 280	1.65	510 000	FCA CAPITAL IRELAND 1.625% 16-29/09/2021	GBP	574 085	0.16
13 154 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	16 441 841	4.57	150 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	152 580	0.04
600 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	608 304	0.17	4 000 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	5 408 560	1.51
200 000	TELEFONICA EMIS 5.289% 09-09/12/2022	GBP	263 246	0.07	220 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	215 527	0.06
	<i>The Netherlands</i>		<i>9 551 047</i>	<i>2.67</i>		<i>Germany</i>		<i>2 768 631</i>	<i>0.78</i>
300 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	357 330	0.10	150 000	BASF SE 0.875% 17-15/11/2027	EUR	147 980	0.04
286 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	286 501	0.08	200 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	197 988	0.06
200 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	198 692	0.06	400 000	COMMERZBANK AG 1.125% 17-19/09/2025	EUR	400 700	0.11
200 000	ALLIANZ FINANCE 0.875% 17-06/12/2027	EUR	196 932	0.05	200 000	DAIMLER AG 2.750% 14-04/12/2020	GBP	236 032	0.07
300 000	ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	316 611	0.09	200 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	206 672	0.06
500 000	BMW FINANCE NV 0.875% 16-16/08/2022	GBP	552 425	0.15	300 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	316 293	0.09
100 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	100 085	0.03	250 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	269 073	0.07
100 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	106 052	0.03	300 000	TALANX AG 3.125% 13-13/02/2023	EUR	341 583	0.10
100 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	100 794	0.03	130 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	129 602	0.04
180 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	178 693	0.05	300 000	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	303 654	0.08
430 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	467 406	0.13	200 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	219 054	0.06
100 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	101 446	0.03		<i>Sweden</i>		<i>1 540 442</i>	<i>0.45</i>
350 000	ENEL FINANCE INTERNATIONAL NV 4.875% 12-17/04/2023	EUR	430 955	0.12	125 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	128 900	0.04
150 000	ENEL FINANCE INTERNATIONAL NV 5.625% 09-14/08/2024	GBP	206 252	0.06	200 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	205 734	0.06
300 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	323 958	0.09	132 000	SKANDINAVISKA ENSKILDA 0.300% 17-17/02/2022	EUR	132 447	0.04
250 000	ING BANK NV 5.375% 11-15/04/2021	GBP	320 450	0.09	200 000	SKANDINAVISKA ENSKILDA BANK 3.000% 13-18/12/2020	GBP	238 001	0.07
200 000	ING GROEP NV 1.375% 17-11/01/2028	EUR	198 912	0.06	200 000	SKF AB 1.625% 15-02/12/2022	EUR	208 404	0.06
100 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	100 919	0.03	180 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	186 633	0.05
200 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	195 078	0.05	200 000	SVENSKA HANDELSBANKEN 2.750% 12-05/12/2022	GBP	240 867	0.07
300 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	292 506	0.08	200 000	SWEDBANK AB 0.300% 17-06/09/2022	EUR	199 456	0.06
200 000	KPN NV 4.250% 12-01/03/2022	EUR	231 814	0.06		<i>Colombia</i>		<i>1 493 090</i>	<i>0.42</i>
300 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	308 082	0.09	4 000 000 000	BANCO DAVIVIENDA 7.500% 17-24/10/2022	COP	1 133 430	0.32
224 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	229 690	0.06	400 000	ECOPETROL SA 5.375% 15-26/06/2026	USD	359 660	0.10
930 000	PETROBRAS 8.750% 16-23/05/2026	USD	925 702	0.26		<i>Luxembourg</i>		<i>1 469 935</i>	<i>0.41</i>
150 000	RABOBANK 3.750% 10-09/11/2020	EUR	165 030	0.05	207 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	206 075	0.06
500 000	RABOBANK 4.875% 06-10/01/2023	GBP	654 667	0.18	228 000	CPI PROPERTY GRO 2.125% 17-04/10/2024	EUR	228 540	0.06
200 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	213 796	0.06	100 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	103 706	0.03
280 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	294 302	0.08	46 000	NESTLE FINANCE INTERNATIONAL 0.375% 17-18/01/2024	EUR	45 904	0.01
200 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	226 000	0.06	242 000	NOVARTIS FINANCE 1.125% 17-30/09/2027	EUR	246 927	0.07
100 000	RWE FINANCE BV 6.500% 09-10/08/2021	EUR	122 863	0.03	150 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	156 518	0.04
200 000	VOLKSWAGEN INTFN 0.500% 17-30/03/2021	EUR	201 518	0.06	200 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	208 198	0.06
200 000	VOLKSWAGEN INTFN 1.125% 17-02/10/2023	EUR	204 276	0.06	280 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	274 067	0.08
400 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	416 848	0.12		<i>Denmark</i>		<i>1 371 948</i>	<i>0.38</i>
300 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	324 462	0.09	262 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	258 738	0.07
	<i>Portugal</i>		<i>7 301 322</i>	<i>2.03</i>	301 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	297 861	0.08
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	106 306	0.03	300 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	305 328	0.09
200 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	212 296	0.06	200 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	213 618	0.06
6 400 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	6 982 720	1.94	100 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	101 244	0.03
					196 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	195 159	0.05

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		1 198 101	0.34		Poland		310 698	0.09
470 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	493 744	0.14	300 000	AUTOSTRATE PER L 1.750% 15-26/06/2026	EUR	310 698	0.09
300 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	301 701	0.08		Chile		292 745	0.08
200 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	200 368	0.06	105 000 000	TESORERIA PESOS 5.000% 15-01/03/2035	CLP	143 949	0.04
200 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	202 288	0.06	100 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	148 796	0.04
	Argentina		1 108 428	0.31		Hungary		228 831	0.06
800 000	CITY OF BUENOS 7.500% 16-01/06/2027	USD	739 507	0.21	65 590 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	228 831	0.06
400 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	368 921	0.10		Indonesia		209 750	0.06
	Finland		912 267	0.25	200 000	REP OF INDONESIA 2.150% 17-18/07/2024	EUR	209 750	0.06
222 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	220 313	0.06		Cyprus		194 694	0.05
680 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	691 954	0.19	200 000	AROUNDTOWN SA 1.000% 17-07/01/2025	EUR	194 694	0.05
	Jersey Island		825 617	0.23		British Virgin Islands		192 516	0.05
200 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	208 346	0.06	230 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	192 516	0.05
390 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	405 323	0.11		United Arab Emirates		171 344	0.05
200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	211 948	0.06	200 000	ABU DHABI CRUDE 4.600% 17-02/11/2047	USD	171 344	0.05
	Austria		740 870	0.21		India		169 705	0.05
211 000	OMV AG 1.000% 17-14/12/2026	EUR	208 386	0.06	200 000	VEDANTA RESOURCES 6.125% 17-09/08/2024	USD	169 705	0.05
200 000	RAIFFEISEN LB OBEROST 0.750% 17-22/05/2023	EUR	198 974	0.06		Singapore		166 556	0.05
300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	333 510	0.09	200 000	INDIKA ENERGY CAP 5.875% 17-09/11/2024	USD	166 556	0.05
	Norway		565 142	0.16		China		165 098	0.05
100 000	DNB BANK 4.250% 12-18/01/2022	EUR	116 485	0.03	200 000	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	165 098	0.05
100 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	100 144	0.03		Peru		154 001	0.04
350 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	348 513	0.10	600 000	BANCO DE CREDITO 4.850% 17-30/10/2020	PEN	154 001	0.04
	Mexico		536 078	0.15		Australia		148 445	0.04
200 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	206 828	0.06	150 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	148 445	0.04
210 000	PETROLEOS MEXICA 6.750% 16-21/09/2047	USD	182 661	0.05		Floating rate bonds		54 225 544	15.12
3 924 000	PETROLEOS MEXICA 7.190% 13-12/09/2024	MXN	146 589	0.04		United States of America		25 958 081	7.27
	Guernsey Island		516 085	0.14	409 689	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	344 463	0.10
500 000	CREDIT SUISSE GP FUN 1.250% 15-14/04/2022	EUR	516 085	0.14	13 362 164	FHR 4092 HS 12-15/08/2042 FRN	USD	1 867 890	0.52
	Japan		492 441	0.13	5 773 888	FNR 2012-154 S 12-25/01/2043 FRN	USD	1 096 799	0.31
113 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	112 819	0.03	12 628 513	FNR 2012-99 SD 12-25/09/2042 FRN	USD	2 235 444	0.62
125 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	124 956	0.03	10 110 505	FNR 2013-53 CS 13-25/10/2040 FRN	USD	1 098 896	0.31
255 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	254 666	0.07	4 553 739	FNR 2013-72 SY 13-25/07/2043 FRN	USD	736 488	0.21
	Georgia		433 045	0.12	5 190 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	4 289 601	1.20
500 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	433 045	0.12	4 850 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	3 980 856	1.11
	Brazil		405 959	0.11	2 300 000	FREMF 2016-K60 B 16-25/12/2049 FRN	USD	1 889 186	0.53
370 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	405 959	0.11	900 000	FREMF 2017-K68 B 17-25/08/2027 FRN	USD	746 602	0.21
	Canada		402 421	0.11	13 071 002	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	696 614	0.19
300 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	299 889	0.08	5 675 703	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	129 336	0.04
100 000	MAGNA INTL INC 1.500% 17-25/09/2027	EUR	102 532	0.03	2 698 539	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	87 687	0.02
	Cayman Islands		354 528	0.10	11 160 931	GNR 2012-96 SC 12-20/08/2042 FRN	USD	1 836 255	0.51
200 000	AVI FUNDING 3.800% 15-16/09/2025	USD	170 630	0.05	14 208 285	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	376 912	0.11
220 000	EMIRATES REIT SU 5.125% 17-12/12/2022	USD	183 898	0.05	8 882 403	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	490 819	0.14
	Bahrain		350 016	0.10	20 849 224	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	1 101 179	0.31
200 000	BAHRAIN 6.750% 17-20/09/2029	USD	164 057	0.05	2 400 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	2 040 919	0.57
220 000	BAHRAIN 7.000% 16-12/10/2028	USD	185 959	0.05	209 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	208 822	0.06
					826 814	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	703 313	0.20

BNP Paribas L1 Bond Europe Plus

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Cayman Islands</i>					<i>Sweden</i>				
1 900 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	1 583 028	0.44	300 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	302 628	0.08
1 800 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	1 507 448	0.42	302 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	303 987	0.08
1 800 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	1 504 886	0.42	200 000	TELIA CO AB 17-04/04/2078 FRN	EUR	211 346	0.06
2 250 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	1 880 463	0.52	300 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	343 980	0.10
1 500 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	1 258 145	0.35	<i>Germany</i>				
1 200 000	LCM 17A BR 16-15/10/2026 FRN	USD	999 334	0.28	200 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	243 712	0.07
1 500 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	1 249 362	0.35	200 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	218 930	0.06
1 800 000	OZLMF 2012-1A A1R2 17-23/07/2029 FRN	USD	1 511 612	0.42	200 000	BAYER AG 14-01/07/2074 FRN	EUR	219 086	0.06
<i>France</i>					100 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	107 651	0.03
150 000	AXA SA 16-06/07/2047 FRN	EUR	166 238	0.05	100 000	EVONIK 17-07/07/2077 FRN	EUR	102 524	0.03
200 000	BNP PARIBAS 14-14/10/2027 FRN	EUR	215 308	0.06	200 000	TALANX AG 17-05/12/2047 FRN	EUR	196 500	0.05
200 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	225 906	0.06	<i>United Kingdom</i>				
200 000	CNP ASSURANCES 11-30/09/2041 FRN	GBP	267 574	0.07	400 000	AVIVA PLC 11-03/06/2041 FRN	GBP	515 541	0.14
200 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	236 784	0.07	150 000	AVIVA PLC 16-12/09/2049 FRN	GBP	181 607	0.05
200 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	223 524	0.06	200 000	NGG FINANCE 13-18/06/2076 FRN	EUR	217 066	0.06
100 000	CREDIT LOGEMENT 17-28/11/2029 FRN	EUR	99 942	0.03	<i>Austria</i>				
300 000	CREDIT MUTUEL ARKEA 17-25/10/2029 FRN	EUR	301 299	0.08	400 000	OMV AG 15-29/12/2049 FRN	EUR	455 104	0.13
200 000	DANONE 17-31/12/2049 FRN	EUR	200 924	0.06	300 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	376 467	0.10
500 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	517 830	0.14	<i>Australia</i>				
100 000	GROUPAMA SA 14-28/05/2049 FRN	EUR	120 158	0.03	350 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	391 493	0.11
400 000	ORANGE 14-29/10/2049 FRN	EUR	442 320	0.12	<i>Denmark</i>				
300 000	ORANGE 14-29/12/2049 FRN	EUR	356 250	0.10	200 000	ORSTED 15-06/11/3015 FRN	EUR	210 410	0.06
200 000	SOLVAY FIN 13-29/05/2049 FRN	EUR	208 920	0.06	129 000	ORSTED A/S 17-24/11/3017 FRN	EUR	131 010	0.04
100 000	SOLVAY FIN 13-29/11/2049 FRN	EUR	117 615	0.03	<i>Switzerland</i>				
100 000	SOLVAY FIN 15-29/06/2049 FRN	EUR	120 143	0.03	300 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	302 913	0.08
200 000	SUEZ 17-31/12/2049 FRN	EUR	211 538	0.06	<i>Spain</i>				
400 000	TOTAL SA 15-29/12/2049 FRN	EUR	417 976	0.12	100 000	BANKIA 17-15/03/2027 FRN	EUR	104 958	0.03
300 000	TOTAL SA 16-29/12/2049 FRN	EUR	336 387	0.09	<i>Shares/Units in investment funds</i>				
<i>The Netherlands</i>					<i>France</i>				
100 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	117 248	0.03	3 529.34	BNP PARIBAS INVEST 3 MOIS - X	EUR	35 499 433	9.88
200 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	242 812	0.07	Total securities portfolio				
200 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	218 734	0.06					
200 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	200 392	0.06					
250 000	ING BANK NV 14-25/02/2026 FRN	EUR	273 250	0.08					
130 000	NN GROUP NV 17-13/01/2048 FRN	EUR	151 444	0.04					
400 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	444 620	0.12					
100 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	105 306	0.03					
200 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	199 268	0.06					
183 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	190 761	0.05					
200 000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	214 302	0.06					
300 000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	307 815	0.09					
300 000	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	308 967	0.09					
<i>Ireland</i>									
300 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	325 929	0.09					
2 200 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	1 833 341	0.51					
<i>Italy</i>									
500 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	645 090	0.18					
250 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	300 043	0.08					
100 000	ENEL SPA 14-15/01/2075 FRN	EUR	108 598	0.03					
400 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	444 856	0.12					
200 000	UNICREDIT SPA 16-03/01/2027 FRN	EUR	216 860	0.06					

BNP Paribas L1 Bond World Emerging Local

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		69 327 649	100.21
<i>Luxembourg</i>		<i>69 327 649</i>	<i>100.21</i>
751 763.71 PARVEST BOND WORLD EMERGING LOCAL - X - CAP	USD	69 327 649	100.21
Total securities portfolio		69 327 649	100.21

BNP Paribas L1 Bond World Plus

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					300 000	DEERE & CO 5.375% 09-16/10/2029	USD	302 516	0.08
					700 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	607 189	0.16
					750 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	680 909	0.18
Bonds					525 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	433 776	0.11
<i>United States of America</i>					100 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	96 997	0.03
500 000	ABBVIE INC 3.200% 16-14/05/2026	USD	415 348	0.11	200 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	213 125	0.05
575 000	ACTIVISION BLIZZ 2.300% 17-15/09/2021	USD	472 991	0.12	400 000	DOW CHEMICAL CO 4.375% 12-15/11/2042	USD	349 963	0.09
500 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	431 050	0.11	200 000	DUKE REALTY 3.375% 17-15/12/2027	USD	167 139	0.04
300 000	ALEXANDRIA REAL ESTATE EQUITIES 4.600% 12-01/04/2022	USD	265 356	0.07	340 000	ENERGY TRAN PTNR 4.200% 17-15/04/2027	USD	282 386	0.07
205 000	AMAZON.COM INC 4.050% 17-22/08/2047	USD	183 291	0.05	400 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	340 373	0.09
1 706 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	1 450 001	0.37	300 000	EXELON CORP 4.950% 16-15/06/2035	USD	284 775	0.07
550 000	AMGEN INC 2.600% 16-19/08/2026	USD	439 107	0.11	600 000	FCAT 2015-2 D 5.980% 15-15/08/2022	USD	516 038	0.13
400 000	AT&T INC 1.800% 17-04/09/2026	EUR	404 332	0.10	250 000	FEDEX CORP 3.200% 15-01/02/2025	USD	210 720	0.05
510 000	AT&T INC 4.100% 17-15/02/2028	USD	425 983	0.11	200 000	FEDEX CORP 4.900% 14-15/01/2034	USD	188 904	0.05
700 000	AT&T INC 4.125% 16-17/02/2026	USD	595 297	0.15	1 739 893	FG Q40087 3.500% 16-01/04/2046	USD	1 493 512	0.39
200 000	AUTONATION INC 6.750% 10-15/04/2018	USD	168 628	0.04	665 105	FG Q49494 4.500% 17-01/07/2047	USD	589 031	0.15
200 000	BAKER HUGHES INC 5.125% 10-15/09/2040	USD	195 476	0.05	14 756 450	FHR 4187 CI 3.000% 13-15/04/2033	USD	1 650 277	0.43
350 000	BANK OF AMERICA CORP 2.625% 15-19/10/2020	USD	293 565	0.08	5 338 143	FHS 303 C15 3.500% 13-15/01/2043	USD	915 901	0.24
700 000	BANK OF AMERICA CORP 3.248% 16-21/10/2027	USD	577 681	0.15	4 360 308	FHS 303 C33 4.500% 13-15/01/2043	USD	770 853	0.20
4 837 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	4 239 988	1.09	5 764 697	FHS 303 C34 4.500% 13-15/12/2040	USD	996 574	0.26
350 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	302 875	0.08	9 289 352	FHS 324 C16 3.000% 14-15/08/2033	USD	1 053 103	0.27
350 000	BANK OF AMERICA CORP 4.200% 14-26/08/2024	USD	307 256	0.08	9 994 565	FHS 324 C17 3.500% 14-15/12/2033	USD	1 259 523	0.32
401 000	BAT CAPITAL CORP 1.125% 17-16/11/2023	EUR	407 224	0.11	1 050 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	937 620	0.24
175 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	146 791	0.04	1 108 135	FN 762740 6.000% 03-01/11/2033	USD	1 044 886	0.27
240 000	BOARDWALK PIPEL 4.450% 17-15/07/2027	USD	202 993	0.05	531 097	FN AK6370 3.500% 12-01/04/2027	USD	457 459	0.12
120 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	103 345	0.03	683 757	FN AL8571 5.500% 16-01/03/2040	USD	631 982	0.16
350 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	296 381	0.08	581 424	FN AL8867 5.000% 16-01/09/2041	USD	522 923	0.13
675 000	BRDCOM CRP / FIN 3.625% 17-15/01/2024	USD	559 152	0.14	1 022 102	FN AO7245 3.500% 12-01/07/2027	USD	881 870	0.23
420 000	BRIGHTHOUSE FINA 3.700% 17-22/06/2027	USD	343 468	0.09	583 530	FN AP0203 3.500% 12-01/07/2027	USD	503 471	0.13
500 000	BUNGE LTD FIN CP 3.250% 16-15/08/2026	USD	398 293	0.10	1 014 307	FN AS7252 4.500% 16-01/05/2046	USD	899 791	0.23
350 000	BURLINGTON NORTH 4.450% 13-15/03/2043	USD	328 798	0.08	1 086 999	FN AS8989 5.000% 17-01/03/2047	USD	978 459	0.25
400 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	342 702	0.09	1 086 687	FN AS9618 4.500% 17-01/05/2047	USD	964 674	0.25
430 000	CBOE HOLDINGS 3.650% 17-12/01/2027	USD	368 562	0.10	795 747	FN AY8860 3.500% 15-01/11/2045	USD	681 636	0.18
740 000	CBS CORP 2.900% 17-01/06/2023	USD	607 215	0.16	1 655 115	FN BA2845 3.500% 16-01/04/2046	USD	1 417 867	0.37
710 000	CELANESE US HLDS 4.625% 12-15/11/2022	USD	629 203	0.16	889 985	FN BC0305 4.000% 16-01/03/2046	USD	775 766	0.20
390 000	CELGENE CORP 2.750% 17-15/02/2023	USD	321 828	0.08	810 129	FNR 2002-95 DB 6.000% 02-25/01/2033	USD	760 926	0.20
280 000	CF INDUSTRIES IN 3.400% 16-01/12/2021	USD	235 561	0.06	9 869 757	FNR 2013-33 BI 3.000% 13-25/04/2033	USD	1 127 382	0.29
1 300 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	1 149 939	0.30	6 224 873	FNR 2016-25 IO 4.000% 16-25/05/2046	USD	1 056 739	0.27
200 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	166 386	0.04	7 147 264	FNS 418 C13 3.500% 13-25/08/2033	USD	926 959	0.24
350 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	310 762	0.08	3 253 524	FNS 419 C6 3.500% 14-25/05/2044	USD	470 508	0.12
400 000	CLOROX COMPANY 3.100% 17-01/10/2027	USD	333 121	0.09	400 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	406 909	0.10
445 000	COACH INC 4.125% 17-15/07/2027	USD	373 025	0.10	450 000	FORD MOTOR CRED 8.125% 09-15/01/2020	USD	415 130	0.11
100 000	COMCAST CORP 3.375% 15-15/08/2025	USD	85 421	0.02	800 000	FREMF 2017-K63 B 4.005% 17-25/02/2050	USD	674 114	0.17
275 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	226 460	0.06	269 765	G2 2658 6.500% 98-20/10/2028	USD	256 059	0.07
400 000	CONOCOPHILLIPS CO 6.500% 09-01/02/2039	USD	464 710	0.12	244 149	G2 2767 6.500% 99-20/06/2029	USD	233 095	0.06
250 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	208 240	0.05	1 722 332	G2 MA4511 4.000% 17-20/06/2047	USD	1 497 310	0.39
800 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	680 393	0.18	200 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	184 559	0.05
330 000	CSX CORP 3.350% 15-01/11/2025	USD	279 406	0.07	450 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	395 740	0.10
					4 740 000	GENERAL MOTORS FIN 4.375% 14-25/09/2021	USD	4 143 711	1.07
					350 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	371 449	0.10
					4 626 000	GOLDMAN SACHS GROUP 4.000% 14-03/03/2024	USD	4 041 856	1.04
					990 000	GOLDMAN SACHS GROUP 4.250% 15-21/10/2025	USD	861 237	0.22
					100 000	GOLDMAN SACHS GROUP 4.800% 14-08/07/2044	USD	95 253	0.02

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Plus

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
133 000	GOLDMAN SACHS GROUP 5.950% 06-15/01/2027	USD	129 323	0.03	150 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	129 694	0.03
250 000	GOLDMAN SACHS GROUP 6.125% 03-15/02/2033	USD	265 315	0.07	500 000	SYSCO CORP 6.500% 98-01/08/2028	USD	563 302	0.15
450 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	399 248	0.10	175 000	TEACHERS INS&ANN 4.900% 14-15/09/2044	USD	167 477	0.04
275 000	INGREDION INC 3.200% 16-01/10/2026	USD	224 786	0.06	315 000	TESORO CORP 5.125% 16-15/12/2026	USD	287 939	0.07
460 000	INTERNATIONAL FL 4.375% 17-01/06/2047	USD	406 626	0.10	150 000	TYSON FOODS INC 4.875% 14-15/08/2034	USD	140 405	0.04
240 000	INTL PAPER CO 3.000% 16-15/02/2027	USD	193 707	0.05	585 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	577 945	0.15
300 000	JP MORGAN CHASE 3.125% 15-23/01/2025	USD	250 990	0.06	13 785 525	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	11 399 563	2.93
110 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	97 355	0.03	225 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	187 832	0.05
1 000 000	JP MORGAN CHASE 4.950% 15-01/06/2045	USD	966 181	0.25	575 000	VALERO ENERGY 4.375% 16-15/12/2026	USD	501 540	0.13
2 000 000	JPMDB 2017-C7 D 3.000% 17-15/10/2050	USD	1 351 988	0.35	539 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	441 968	0.11
630 000	KELLOGG CO 3.400% 17-15/11/2027	USD	521 602	0.13	200 000	VERIZON COMMUNICATIONS INC 4.600% 11-01/04/2021	USD	177 347	0.05
425 000	KEMPER 4.350% 15-15/02/2025	USD	360 981	0.09	250 000	VERIZON COMMUNICATIONS INC 4.862% 15-21/08/2046	USD	216 818	0.06
600 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	529 827	0.14	2 509 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	2 323 353	0.60
200 000	KILROY REALTY LP 4.250% 14-15/08/2029	USD	172 592	0.04	300 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	269 785	0.07
1 000 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	800 658	0.21	300 000	WELLS FARGO & CO 3.300% 14-09/09/2024	USD	253 494	0.07
400 000	LEAR CORP 3.800% 17-15/09/2027	USD	333 594	0.09	650 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	571 305	0.15
275 000	LENNOX INTERNATIONAL INC 3.000% 16-15/11/2023	USD	226 850	0.06	600 000	WESTLAKE CHEM 3.600% 17-15/08/2026	USD	503 779	0.13
425 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	372 332	0.10	250 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	220 438	0.06
130 000	MAGELLAN MID 3.200% 15-15/03/2025	USD	106 792	0.03	560 000	WILLIAMS PARTNER 3.750% 17-15/06/2027	USD	467 223	0.12
335 000	MAGELLAN MID 4.200% 15-15/03/2045	USD	289 258	0.07	235 000	XYLEM INC 3.250% 16-01/11/2026	USD	194 546	0.05
150 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	130 154	0.03	190 000	ZIMMER BIOMET HOLDINGS 3.550% 15-01/04/2025	USD	158 315	0.04
400 000	MCCORMICK 3.400% 17-15/08/2027	USD	337 035	0.09		<i>Japan</i>		<i>19 942 350</i>	<i>5.14</i>
200 000	MERRILL LYNCH 7.750% 08-14/05/2038	USD	250 185	0.06	548 000 000	JAPAN GOVT 20-YR 0.400% 16-20/03/2036	JPY	4 000 231	1.03
1 700 000	MORGAN STANLEY 3.125% 14-05/08/2021	CAD	1 148 215	0.30	226 500 000	JAPAN GOVT 20-YR 1.700% 11-20/09/2031	JPY	2 005 479	0.52
575 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	502 737	0.13	370 000 000	JAPAN GOVT 30-YR 0.800% 16-20/03/2046	JPY	2 757 451	0.71
500 000	NESTLE HOLDINGS 1.000% 17-11/06/2021	GBP	565 082	0.15	1 500 000 000	JAPAN GOVT 5-YR 0.100% 16-20/12/2021	JPY	11 179 189	2.88
500 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	435 289	0.11		<i>Spain</i>		<i>12 764 977</i>	<i>3.29</i>
600 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	505 048	0.13	300 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	309 393	0.08
50 000	NORTHROP GRUMMAN 3.850% 15-15/04/2045	USD	42 162	0.01	3 000 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	3 073 710	0.79
200 000	NORTHROP GRUMMAN 7.750% 01-15/02/2031	USD	236 332	0.06	8 300 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	8 220 154	2.12
200 000	NORTHROP GRUMMAN 7.875% 96-01/03/2026	USD	229 286	0.06	800 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 161 720	0.30
100 000	ONEOK INC 4.000% 17-13/07/2027	USD	84 434	0.02		<i>United Kingdom</i>		<i>12 449 652</i>	<i>3.20</i>
585 000	PACKAGING CORP 3.400% 17-15/12/2027	USD	489 514	0.13	233 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	233 629	0.06
1 000 000	PACKAGING CORP 4.500% 13-01/11/2023	USD	895 794	0.23	400 000	ANGLO AMERICAN 2.500% 13-29/04/2021	EUR	425 880	0.11
720 000	PARKER-HANNIFIN 3.250% 17-01/03/2027	USD	604 409	0.16	410 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	431 148	0.11
625 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	514 459	0.13	150 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	124 476	0.03
300 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	269 580	0.07	400 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	480 838	0.12
440 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	384 000	0.10	400 000	LLOYDS BANKING GR PLC 1.500% 17-12/09/2027	EUR	401 368	0.10
565 000	REGIONS FINANCIAL 2.750% 17-14/08/2022	USD	468 162	0.12	400 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	431 616	0.11
400 000	REGIONS FINANCIAL 3.200% 16-08/02/2021	USD	338 877	0.09	6 000 000	UK TREASURY 2.250% 13-07/09/2023	GBP	7 296 930	1.88
250 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	203 591	0.05	1 300 000	UNITED KINGDOM G 3.500% 14-22/01/2045	GBP	2 005 762	0.52
375 000	RETAIL PROPERTIE 4.000% 15-15/03/2025	USD	324 995	0.08	250 000	VODAFONE GROUP 5.625% 03-04/12/2025	GBP	350 808	0.09
290 000	ROPER TECHNOLOGIES 3.800% 16-15/12/2026	USD	248 852	0.06	300 000	WPP FINANCE 2010 4.750% 12-21/11/2021	USD	267 197	0.07
1 050 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	887 778	0.23		<i>Portugal</i>		<i>11 007 777</i>	<i>2.84</i>
110 000	SHERWIN-WILLIAMS 3.125% 17-01/06/2024	USD	91 942	0.02	400 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	424 592	0.11
550 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	457 593	0.12	9 700 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	10 583 185	2.73
200 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	168 393	0.04					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Plus

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>					<i>Malaysia</i>				
300 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	294 792	0.08	3 200 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	647 591	0.17
660 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	681 991	0.18	3 000 000	MALAYSIAN GOVT 3.900% 16-30/11/2026	MYR	607 425	0.16
3 325 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	3 268 774	0.84	2 480 000	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	499 853	0.13
1 400 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 480 192	0.38	134 000	PETRONAS 7.625% 96 -15/10/2026	USD	147 441	0.04
465 000	REXEL SA 2.125% 17-15/06/2025	EUR	457 360	0.12	<i>Argentina</i>				
700 000	SOCIETE GENERALE 1.375% 17-13/01/2028	EUR	695 961	0.18	915 000	CITY OF BUENOS 7.500% 16-01/06/2027	USD	845 811	0.22
400 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	431 696	0.11	790 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	728 618	0.19
710 000	SYNCHRONY BANK 3.000% 17-15/06/2022	USD	586 661	0.15	<i>British Virgin Islands</i>				
<i>Canada</i>					1 300 000	STATE GRID OSEAS 2.875% 16-18/05/2026	USD	1 045 667	0.27
520 000	ALIMENTATION COUCHE-TARD 3.550% 17-26/07/2027	USD	432 239	0.11	260 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	217 626	0.06
500 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	429 301	0.11	<i>India</i>				
3 000 000	CANADA GOVT 3.500% 11-01/12/2045	CAD	2 492 742	0.64	50 000 000	INDIA GOVT BOND 6.790% 17-15/05/2027	INR	628 285	0.16
400 000	ENBRIDGE INC 4.250% 16-01/12/2026	USD	349 317	0.09	600 000	VEDANTA RESOURCES 6.125% 17-09/08/2024	USD	509 115	0.13
900 000	FORTIS INC 3.055% 17-04/10/2026	USD	724 797	0.19	<i>Indonesia</i>				
200 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	170 278	0.04	1 000 000	REP OF INDONESIA 2.150% 17-18/07/2024	EUR	1 048 750	0.27
700 000	ROGERS COMMUNICATIONS INC 5.340% 11-22/03/2021	CAD	505 880	0.13	<i>Chile</i>				
200 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	200 683	0.05	200 000	EMPRESA NACIONAL 3.750% 16-05/08/2026	USD	165 306	0.04
<i>The Netherlands</i>					310 000 000	TESORERIA PESOS 5.000% 15-01/03/2035	CLP	424 991	0.11
400 000	ALLIANZ FINANCE 0.875% 17-06/12/2027	EUR	393 864	0.10	270 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	401 750	0.10
300 000	BMW FINANCE NV 0.875% 16-16/08/2022	GBP	331 455	0.09	<i>Ireland</i>				
350 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	372 551	0.10	300 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	257 341	0.07
420 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	409 664	0.11	600 000	FCA CAPITAL IRELAND 1.625% 16-29/09/2021	GBP	675 395	0.17
500 000	MONDELEZ INTERNATIONAL INC 2.000% 16-28/10/2021	USD	404 655	0.10	<i>Germany</i>				
1 000 000	NXP BV/NXP FUNDI 3.875% 16-01/09/2022	USD	842 738	0.22	400 000	COMMERZBANK AG 1.125% 17-19/09/2025	EUR	400 700	0.10
1 770 000	PETROBRAS 8.750% 16-23/05/2026	USD	1 761 819	0.45	345 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	343 944	0.09
350 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	367 878	0.09	<i>United Arab Emirates</i>				
<i>Colombia</i>					200 000	ABU DHABI CRUDE 4.600% 17-02/11/2047	USD	171 344	0.04
11 500 000 000	BANCO DAVIVIENDA 7.500% 17-24/10/2022	COP	3 258 613	0.84	600 000	DUBAI GOVT INTL 7.750% 10-05/10/2020	USD	563 999	0.15
1 330 000	ECOPETROL SA 5.375% 15-26/06/2026	USD	1 195 870	0.31	<i>Hungary</i>				
<i>Italy</i>					207 480 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	723 859	0.19
400 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	501 868	0.13	<i>Bahrain</i>				
1 600 000	ITALY BTPS 9.000% 93-01/11/2023	EUR	2 312 992	0.60	600 000	BAHRAIN 6.750% 17-20/09/2029	USD	492 172	0.13
500 000	SNAM SPA 1.375% 17-25/10/2027	EUR	500 705	0.13	250 000	BAHRAIN 7.000% 16-12/10/2028	USD	211 317	0.05
400 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	422 628	0.11	<i>Luxembourg</i>				
400 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	424 612	0.11	380 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	333 076	0.09
<i>Mexico</i>					86 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	76 374	0.02
5 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	211 460	0.05	256 000	CPI PROPERTY GRO 2.125% 17-04/10/2024	EUR	256 607	0.07
120 000	PETROLEOS MEXICA 5.375% 16-13/03/2022	USD	106 179	0.03	<i>Russia</i>				
80 000	PETROLEOS MEXICA 6.500% 16-13/03/2027	USD	72 951	0.02	41 000 000	RUSSIA-OFZ 8.500% 16-17/09/2031	RUB	641 491	0.17
240 000	PETROLEOS MEXICA 6.750% 16-21/09/2047	USD	208 756	0.05	<i>Brazil</i>				
3 933 000	PETROLEOS MEXICA 7.190% 13-12/09/2024	MXN	146 926	0.04	450 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	493 733	0.13
1 940 000	UNITED MEXICAN 6.050% 08-11/01/2040	USD	1 898 722	0.49	<i>Georgia</i>				
<i>Cayman Islands</i>					550 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	476 349	0.12
1 360 000	AVI FUNDING 3.800% 15-16/09/2025	USD	1 160 283	0.30					
240 000	EMIRATES REIT SU 5.125% 17-12/12/2022	USD	200 616	0.05					
650 000	SEAGATE HDD CAYM 4.250% 17-01/03/2022	USD	547 276	0.14					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Bond World Plus

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>417 759</i>	<i>0.11</i>	3 306 275	FNR 2013-72 SY 13-25/07/2043 FRN	USD	534 732	0.14
423 000	OMV AG 1.000% 17-14/12/2026	EUR	417 759	0.11	2 938 128	FNR 2013-75 SA 13-25/07/2043 FRN	USD	488 895	0.13
	<i>Peru</i>		<i>394 525</i>	<i>0.11</i>	13 605 443	FNR 2013-81 JS 13-25/12/2042 FRN	USD	1 595 754	0.41
700 000	BANCO DE CREDITO 4.850% 17-30/10/2020	PEN	179 668	0.05	2 584 706	FNR 2016-75 SC 16-25/10/2046 FRN	USD	352 325	0.09
200 000	REP OF PERU 5.625% 10-18/11/2050	USD	214 857	0.06	6 679 134	FNR 2016-79 LS 16-25/11/2046 FRN	USD	1 146 983	0.30
	<i>Thailand</i>		<i>390 867</i>	<i>0.10</i>	850 000	FREMF 2015-K44 B 15-25/01/2048 FRN	USD	718 556	0.19
12 500 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	390 867	0.10	4 360 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	3 678 811	0.95
	<i>Cyprus</i>		<i>389 388</i>	<i>0.10</i>	1 500 000	FREMF 2015-K49 B 15-25/10/2048 FRN	USD	1 264 819	0.33
400 000	AROUNDTOWN SA 1.000% 17-07/01/2025	EUR	389 388	0.10	2 178 000	FREMF 2015-K50 C 15-25/10/2048 FRN	USD	1 754 089	0.45
	<i>Denmark</i>		<i>389 323</i>	<i>0.10</i>	625 000	FREMF 2016-K55 B 16-25/04/2049 FRN	USD	540 792	0.14
391 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	389 323	0.10	1 000 000	FREMF 2017-K61 B 17-25/12/2049 FRN	USD	830 604	0.21
	<i>Romania</i>		<i>275 000</i>	<i>0.07</i>	1 000 000	FREMF 2017-K62 B 17-25/01/2050 FRN	USD	842 617	0.22
250 000	ROMANIA 3.875% 15-29/10/2035	EUR	275 000	0.07	12 920 000	FREMF 2017-K69 B 17-25/10/2049 FRN	USD	10 613 800	2.74
	<i>Czech Republic</i>		<i>231 059</i>	<i>0.06</i>	4 580 000	FREMF 2017-K69 C 17-25/10/2049 FRN	USD	3 646 993	0.94
5 480 000	CZECH REPUBLIC 2.400% 14-17/09/2025	CZK	231 059	0.06	1 500 000	FREMF 2017-K726 B 17-25/07/2049 FRN	USD	1 276 212	0.33
	<i>Singapore</i>		<i>199 867</i>	<i>0.05</i>	2 130 000	FREMF 2017-K726 C 17-25/07/2049 FRN	USD	1 727 869	0.45
240 000	INDIKA ENERGY CAP 5.875% 17-09/11/2024	USD	199 867	0.05	1 000 000	FREMF 2017-KF36 B 17-25/08/2024 FRN	USD	842 431	0.22
	<i>Saudi Arabia</i>		<i>170 303</i>	<i>0.04</i>	3 938 647	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	209 909	0.05
200 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	170 303	0.04	1 619 085	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	36 895	0.01
	<i>China</i>		<i>165 098</i>	<i>0.04</i>	769 210	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	24 995	0.01
200 000	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	165 098	0.04	14 420 169	GNR 2012-94 SB 12-20/07/2042 FRN	USD	2 698 166	0.70
	<i>Panama</i>		<i>100 799</i>	<i>0.03</i>	4 345 628	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	115 279	0.03
80 000	PANAMA 9.375% 99-01/04/2029	USD	100 799	0.03	2 537 829	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	140 234	0.04
	<i>Turkey</i>		<i>30 886</i>	<i>0.01</i>	22 423 590	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	1 184 331	0.31
30 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	30 886	0.01	6 173 385	GNR 2015-124 AS 15-20/09/2045 FRN	USD	1 087 689	0.28
	Floating rate bonds		137 890 082	35.59	9 557 362	GNR 2015-124 SB 15-20/09/2045 FRN	USD	1 601 331	0.41
	<i>United States of America</i>		<i>98 470 076</i>	<i>25.41</i>	10 703 190	GNR 2015-162 IM 15-20/11/2045 FRN	USD	1 908 069	0.49
656 939	CAS 2014-C03 2M2 14-25/07/2024 FRN	USD	579 533	0.15	6 965 367	GNR 2015-45 GS 15-20/02/2045 FRN	USD	1 097 713	0.28
1 649 539	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	1 386 917	0.36	2 527 030	GNR 2016-51 MS 16-20/04/2046 FRN	USD	413 679	0.11
750 000	CAS 2016-C06 1M2 16-25/04/2029 FRN	USD	711 228	0.18	5 324 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	4 527 440	1.17
700 000	CAS 2016-C07 2M2 16-25/04/2029 FRN	USD	646 929	0.17	3 724 371	IHSFR 2017-SFR2 A 17-17/12/2036 FRN	USD	3 118 077	0.80
1 550 000	CD 2017-CD6 D 17-13/11/2050 FRN	USD	1 069 030	0.28	1 520 000	IHSFR 2017-SFR2 B 17-17/12/2036 FRN	USD	1 270 848	0.33
8 500 000	COMM 2015-CR26 D 15-10/10/2048 FRN	USD	5 518 064	1.42	3 190 000	IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	2 678 680	0.69
1 149 431	FH 2B5905 17-01/03/2047 FRN	USD	962 159	0.25	900 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	757 335	0.20
1 163 447	FH 840440 16-01/10/2043 FRN	USD	979 034	0.25	194 196	JP MORGAN MORTGAGE TRUST 2017-4 A4 17-25/11/2048 FRN	USD	160 888	0.04
1 168 788	FH 848894 12-01/11/2042 FRN	USD	985 884	0.25	200 000	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	168 833	0.04
9 732 028	FHR 4120 BS 12-15/10/2032 FRN	USD	1 333 147	0.34	676 461	LXS 2005-1 2A2 05-25/07/2035 FRN	USD	564 709	0.15
10 439 881	FHR 4480 WS 15-15/06/2045 FRN	USD	1 855 104	0.48	500 000	METLIFE INC 06-15/12/2036 FRN	USD	479 988	0.12
1 069 643	FN AL4524 13-01/09/2043 FRN	USD	901 058	0.23	1 235 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	1 037 953	0.27
697 246	FN AL8484 16-01/04/2046 FRN	USD	588 919	0.15	2 480 443	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	2 109 940	0.54
1 412 692	FN BD3812 16-01/08/2046 FRN	USD	1 187 277	0.31	725 000	STACR 2016-HQA3 M3 16-25/03/2029 FRN	USD	673 197	0.17
749 991	FN BD4512 16-01/11/2044 FRN	USD	644 341	0.17	750 000	STACR 2016-HQA4 M3 16-25/04/2029 FRN	USD	695 572	0.18
871 865	FN BE3658 17-01/06/2047 FRN	USD	743 114	0.19		<i>Cayman Islands</i>		<i>28 012 248</i>	<i>7.24</i>
23 299 822	FNR 2012-15 S 12-25/03/2042 FRN	USD	3 333 116	0.86	2 200 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	1 832 980	0.47
8 511 983	FNR 2012-16 HS 12-25/03/2042 FRN	USD	1 302 350	0.34	1 300 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	1 086 030	0.28
8 295 405	FNR 2012-44 SA 12-25/05/2042 FRN	USD	1 231 409	0.32	1 500 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	1 254 630	0.32
11 654 929	FNR 2012-99 SD 12-25/09/2042 FRN	USD	2 063 105	0.53	2 300 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	1 926 183	0.50
13 886 589	FNR 2012-99 SK 12-25/09/2042 FRN	USD	2 769 787	0.71	2 200 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	1 839 305	0.47
15 991 742	FNR 2013-118 SB 13-25/12/2043 FRN	USD	2 305 434	0.59	2 800 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	2 340 131	0.60
15 944 691	FNR 2013-3 SB 13-25/02/2043 FRN	USD	2 452 347	0.63	1 850 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	1 551 712	0.40
21 186 761	FNR 2013-53 CS 13-25/10/2040 FRN	USD	2 302 758	0.59	1 700 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	1 423 334	0.37
					2 400 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	2 006 566	0.52
					1 450 000	LCM 17A BR 16-15/10/2026 FRN	USD	1 207 528	0.31
					1 800 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	1 499 235	0.39
					2 300 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	1 928 876	0.50
					1 600 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	1 341 002	0.35
					2 175 000	OZLMF 2012-1A AIR2 17-23/07/2029 FRN	USD	1 826 531	0.47

BNP Paribas L1 Bond World Plus

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 975 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	1 650 252	0.43	Other transferable securities				2 060 742 0.53
1 700 000	RIN 2017-1A A 17-20/10/2028 FRN	USD	1 415 648	0.37	Mortgage and asset backed securities				2 060 742 0.53
2 250 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	1 882 305	0.49	<i>United States of America</i>				2 060 742 0.53
	<i>France</i>		2 741 539	0.71	2 400 000	FREMF 4.051% 16-25/04/2048	USD	2 060 742	0.53
450 000	AXA SA 16-06/07/2047 FRN	EUR	498 713	0.13	Shares/Units in investment funds				11 931 117 3.07
400 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	473 568	0.12	<i>France</i>				11 931 117 3.07
300 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	335 286	0.09	1 186.19	BNP PARIBAS INVEST 3 MOIS - X	EUR	11 931 117	3.07
200 000	CREDIT LOGEMENT 17-28/11/2029 FRN	EUR	199 884	0.05	Total securities portfolio				402 745 495 103.90
400 000	DANONE 17-31/12/2049 FRN	EUR	401 848	0.10					
400 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	414 264	0.11					
400 000	TOTAL SA 15-29/12/2049 FRN	EUR	417 976	0.11					
	<i>Ireland</i>		2 601 248	0.67					
400 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	434 572	0.11					
2 600 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	2 166 676	0.56					
	<i>The Netherlands</i>		2 125 688	0.55					
400 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	437 468	0.11					
400 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	444 620	0.11					
400 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	421 224	0.11					
400 000	VOLKSWAGEN INTERNATION FN 15-29/12/2049 FRN	EUR	410 420	0.11					
400 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	411 956	0.11					
	<i>Italy</i>		1 464 990	0.37					
200 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	276 030	0.07					
400 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	516 072	0.13					
190 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	228 032	0.06					
400 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	444 856	0.11					
	<i>Germany</i>		1 367 282	0.35					
400 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	437 860	0.11					
400 000	BAYER AG 14-01/07/2074 FRN	EUR	438 172	0.11					
500 000	TALANX AG 17-05/12/2047 FRN	EUR	491 250	0.13					
	<i>Sweden</i>		458 640	0.12					
400 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	458 640	0.12					
	<i>Denmark</i>		420 819	0.11					
400 000	ORSTED 15-06/11/3015 FRN	EUR	420 819	0.11					
	<i>Austria</i>		227 552	0.06					
200 000	OMV AG 15-29/12/2049 FRN	EUR	227 552	0.06					
	To be Announced ("TBA") Mortgage Backed Securities		44 923 750	11.59					
	<i>United States of America</i>		44 923 750	11.59					
2 500 000	FGCI 2.5 1/16 2.500% 16-15/07/2030	USD	2 076 741	0.54					
1 800 000	FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	1 540 223	0.40					
2 200 000	FNCI 3 1/15 3.000% 15-25/06/2029	USD	1 866 464	0.48					
500 000	FNCI 3.5 1/12 3.500% 12-25/07/2026	USD	429 792	0.11					
8 100 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	6 747 611	1.74					
22 600 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	19 332 477	4.98					
6 800 000	FNCL 4.000% 10-25/09/2039	USD	5 923 030	1.53					
1 300 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	1 151 966	0.30					
3 800 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	3 194 225	0.82					
4 400 000	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	3 790 182	0.98					
(1 300 000)	G2SF 4 1/11 4.000% 11-20/09/2040	USD	(1 128 961)	(0.29)					

BNP Paribas L1 Convertible Bond Best Selection Europe

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>Italy</i>					<i>Austria</i>				
215 435	IREN SPA	EUR	538 588	0.39	3 400 000	AMS AG 0.875% 17-28/09/2022 CV	USD	3 324 995	2.42
Convertible bonds					<i>Denmark</i>				
<i>France</i>					2 400 000	GN STORE NORD 0.000% 17-31/05/2022 CV	EUR	2 507 424	1.82
3 000 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	3 377 850	2.46	<i>Norway</i>				
2 400 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	2 716 224	1.98	2 800 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	2 480 127	1.80
2 227 903	BIM 2.500% 15-13/11/2020 CV FLAT	EUR	2 404 493	1.75	<i>United Arab Emirates</i>				
136 874	ELIS SA 0.000% 17-06/10/2023 CV FLAT	EUR	4 635 101	3.37	2 500 000	AABAR INVESTMENT 1.000% 15-27/03/2022 CV	EUR	2 126 600	1.55
2 195 265	KORIAN SA 2.500% 17-31/12/2049 CV FLAT	EUR	2 397 922	1.75	<i>Spain</i>				
1 641 837	MAISONS DU MONDE 0.125% 17-06/12/23 CV FLAT	EUR	1 761 895	1.28	1 600 000	NH HOTELES SA 4.000% 13-08/11/2018 CV	EUR	2 050 736	1.49
2 252 622	NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	2 444 393	1.78	<i>Cayman Islands</i>				
2 700 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	2 727 270	1.98	1 000 000	SIEM INDUSTRIES 2.250% 16-02/06/2021 CV	EUR	1 486 780	1.08
13 447	SEB SA 0.000% 16-17/11/2021 CV	EUR	2 678 172	1.95	<i>Luxembourg</i>				
1 200 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	1 433 232	1.04	1 000 000	APERAM 0.625% 14-08/07/2021 CV	USD	1 080 005	0.79
20 860	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	1 570 341	1.14	<i>Isle of Man</i>				
2 200 000	VALEO SA 0.000% 16-16/06/2021 CV	USD	2 047 458	1.49	900 000	PT JERSEY 0.500% 14-19/11/2019 CV	EUR	1 049 733	0.76
689 000	VALLOUREC SA 4.125% 17-04/10/22 CV FLAT	EUR	735 300	0.54	<i>Ireland</i>				
3 200 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	2 980 999	2.17	1 000 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	1 041 780	0.76
<i>Germany</i>					<i>Jersey Island</i>				
400 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	822 416	0.60	600 000	SIRIUS MINERALS 8.500% 16-28/11/2023 CV	USD	618 318	0.45
700 000	AURELIUS SE 1.000% 15-01/12/2020 CV	EUR	831 754	0.61	Floating rate bonds				
4 600 000	BAYER AG 0.050% 17-15/06/2020 CV	EUR	5 564 022	4.05	<i>Luxembourg</i>				
800 000	DEUTSCHE POST AG 0.600% 12-06/12/2019 CV	EUR	1 552 720	1.13	2 500 000	FORTFINLUX 02-29/08/2049 FRN	EUR	1 584 050	1.15
10 600 000	DEUTSCHE WOHNEN 0.600% 17-05/01/2026 CV	EUR	10 914 395	7.95	Other transferable securities				
1 800 000	FRESENIUS SE & CO 0.000% 14-24/09/2019 CV	EUR	2 414 628	1.76	Convertible bonds				
1 500 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	2 021 820	1.47	<i>Spain</i>				
5 700 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	6 392 835	4.65	600 000	PESCANOVA SA 8.750% 12-17/02/2019 CV DFLT	EUR	14 238	0.01
<i>The Netherlands</i>					Shares/Units in investment funds				
6 200 000	AMORIM ENERGIA B 3.375% 13-03/06/2018 CV	EUR	6 442 544	4.69	<i>France</i>				
1 200 000	BE SEMICONDUCTOR INDUSTRIES 2.500% 16-02/12/2023 CV	EUR	2 121 468	1.54	4 043.29	BNP PARIBAS CASH INVEST - CLASSIC	EUR	9 263 562	6.75
2 100 000	FIELDLINK NV 3.750% 16-22/12/2021 CV	EUR	2 693 061	1.96	<i>Luxembourg</i>				
2 400 000	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	2 308 901	1.68	1.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	900 302	0.66
2 500 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	2 474 350	1.80	Total securities portfolio				
<i>Switzerland</i>									
1 490 000	BASILEA PHARMACEUTICA 2.750% 15-23/12/2022 CV	CHF	1 333 112	0.97					
6 000 000	STMICROELECTRONICS 0.000% 17-03/07/2022 CV	USD	6 139 057	4.47					
<i>Mexico</i>									
7 500 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	7 422 900	5.40					
<i>Italy</i>									
800 000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	1 144 848	0.83					
1 600 000	PRYSMIAN SPA 1.250% 13-08/03/2018 CV	EUR	1 938 992	1.41					
1 900 000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1 900 133	1.38					
<i>United Kingdom</i>									
4 400 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	4 305 180	3.13					

BNP Paribas L1 Convertible Bond World

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		207 378 835	97.59
<i>Luxembourg</i>		207 378 835	97.59
1 603 480.40 PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	207 378 835	97.59
Total securities portfolio		207 378 835	97.59

BNP Paribas L1 Equity Belgium

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			346 811 628	100.01
Shares			346 811 628	100.01
<i>Belgium</i>			<i>245 470 717</i>	<i>70.80</i>
3 887	2VALORISE NV	EUR	21 379	0.01
86 526	ABLYNX NV	EUR	1 792 819	0.52
39 943	ACKERMANS & VAN HAAREN	EUR	5 797 726	1.67
56 376	AEDIFICA	EUR	4 437 919	1.28
340 439	AGEAS	EUR	13 860 974	4.00
246 153	ANHEUSER - BUSCH INBEV SA/NV	EUR	22 924 229	6.61
57 146	ASIT BIOTECH SA	EUR	207 440	0.06
542 882	BALTA GROUP NV	EUR	4 723 073	1.36
166 394	BEKAERT NV	EUR	6 064 229	1.75
42 897	BONE THERAPEUTICS SA	EUR	333 310	0.10
25 914	CELYAD	EUR	896 884	0.26
28 820	CFE	EUR	3 507 394	1.01
491 838	DECEUNINCK NV	EUR	1 479 449	0.43
507 574	ECONOCOM GROUP	EUR	3 023 618	0.87
121 290	GALAPAGOS NV	EUR	9 579 484	2.76
84 754	GIMV NV	EUR	4 281 772	1.23
62 232	GROUPE BRUXELLES LAMBERT SA	EUR	5 600 258	1.61
121 751	ION BEAM APPLICATIONS	EUR	2 908 023	0.84
422 334	KBC GROEP NV	EUR	30 032 170	8.65
126 212	KINEPOLIS	EUR	7 024 960	2.03
2 714	LOTUS BAKERIES	EUR	5 745 402	1.66
449 513	MDXHEALTH	EUR	1 442 937	0.42
94 709	MELEXIS NV	EUR	7 990 598	2.30
68 262	MITHRA PHARMACEUTICALS - W/I	EUR	700 368	0.20
402 166	PROXIMUS	EUR	10 999 240	3.17
922 698	RECTICEL	EUR	7 132 456	2.06
133 685	SOLVAY SA	EUR	15 494 092	4.47
234 308	TELENET GROUP HOLDING NV	EUR	13 610 952	3.93
100 051	THROMBOGENICS NV	EUR	338 473	0.10
2 990 912	TIGENIX NV	EUR	2 907 166	0.84
157 192	TINC COMM VA - W/I	EUR	1 975 117	0.57
246 964	UCB SA	EUR	16 344 078	4.71
630 612	UMICORE	EUR	24 880 796	7.18
61 428	VGP	EUR	3 811 607	1.10
38 535	WAREHOUSES DE PAUW SCA	EUR	3 600 325	1.04
<i>The Netherlands</i>			<i>50 394 189</i>	<i>14.53</i>
537 528	ABN AMRO GROUP NV - CVA	EUR	14 459 503	4.17
1 946 108	ING GROEP NV	EUR	29 824 105	8.59
41 691	KIADIS PHARMA NV - W/I	EUR	330 234	0.10
315 263	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5 780 347	1.67
<i>France</i>			<i>39 366 009</i>	<i>11.34</i>
177 723	BNP PARIBAS	EUR	11 063 257	3.19
1 974 381	ENGIE	EUR	28 302 752	8.15
<i>Luxembourg</i>			<i>11 580 713</i>	<i>3.34</i>
189 945	APERAM	EUR	8 153 389	2.35
51 415	RTL GROUP	EUR	3 427 324	0.99
Other transferable securities			57	0.00
Shares			57	0.00
<i>Belgium</i>			<i>57</i>	<i>0.00</i>
57 216	FAGRON NV	EUR	57	0.00
Total securities portfolio			346 811 685	100.01

BNP Paribas L1 Equity Euro

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		314 500 065	99.46					
<i>Germany</i>					<i>Sweden</i>				
119 558	BAYER AG - REG	EUR	12 434 032	3.94	597 992	NORDEA BANK AB - FDR	EUR	6 039 719	1.91
77 189	BAYERISCHE MOTOREN WERKE AG	EUR	6 702 321	2.12	<i>Finland</i>				
39 363	CONTINENTAL AG	EUR	8 858 643	2.80	129 916	SAMPO OYJ - A	EUR	5 950 153	1.88
109 112	DEUTSCHE BOERSE AG	EUR	10 562 042	3.34	<i>Luxembourg</i>				
504 862	DEUTSCHE TELEKOM AG - REG	EUR	7 469 433	2.36	354 382	TENARIS SA	EUR	4 663 667	1.47
83 867	FRESENIUS MEDICAL CARE AG	EUR	7 361 845	2.33	<i>Greece</i>				
20 520	GERRESHEIMER AG	EUR	1 418 342	0.45	298 717	OPAP SA	EUR	3 136 529	0.99
205 301	INFINEON TECHNOLOGIES AG	EUR	4 688 048	1.48	Total securities portfolio				
46 911	LINDE AG - TENDER	EUR	9 131 226	2.89	314 500 065 99.46				
116 324	SAP SE	EUR	10 870 478	3.44					
68 599	SYMRISE AG	EUR	4 913 060	1.55					
<i>France</i>									
53 207	ADP	EUR	8 433 310	2.67					
179 780	COMPAGNIE DE SAINT GOBAIN	EUR	8 266 284	2.61					
59 798	JCDECAUX SA	EUR	2 009 512	0.64					
117 208	LEGRAND SA	EUR	7 523 582	2.38					
46 498	LVMH MOET HENNESSY LOUIS VUITTON	EUR	11 410 609	3.61					
328 655	ORANGE	EUR	4 757 281	1.50					
49 941	PERNOD RICARD SA	EUR	6 589 715	2.08					
365 565	REXEL SA	EUR	5 527 343	1.75					
114 577	SCHNEIDER ELECTRIC SE	EUR	8 118 926	2.57					
<i>Spain</i>									
35 026	AENA SA	EUR	5 919 394	1.87					
80 132	AMADEUS IT GROUP SA	EUR	4 816 735	1.52					
984 031	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	6 998 428	2.21					
2 889 107	BANCO SANTANDER SA	EUR	15 829 418	5.02					
219 272	GAS NATURAL SDG SA	EUR	4 220 986	1.33					
161 310	GRIFOLS SA	EUR	3 939 997	1.25					
13 731	GRIFOLS SA - B	EUR	261 095	0.08					
442 092	MEDIASET ESPANA COMUNICACION	EUR	4 137 539	1.31					
285 871	RED ELECTRICA CORPORACION SA	EUR	5 348 646	1.69					
<i>The Netherlands</i>									
96 402	AKZO NOBEL	EUR	7 039 274	2.23					
52 939	ASML HOLDING NV	EUR	7 684 096	2.43					
774 224	ING GROEP NV	EUR	11 864 983	3.76					
181 450	ROYAL DUTCH SHELL PLC - A	EUR	5 041 588	1.59					
<i>Italy</i>									
145 929	ATLANTIA SPA	EUR	3 840 851	1.21					
373 181	ENI SPA	EUR	5 149 898	1.63					
143 047	LUXOTTICA GROUP SPA	EUR	7 316 854	2.31					
1 091 574	SNAM SPA	EUR	4 453 622	1.41					
<i>Ireland</i>									
1 293 102	AIB GROUP PLC	EUR	7 112 061	2.25					
270 108	CRH PLC	EUR	8 091 085	2.56					
<i>United Kingdom</i>									
219 066	UNILEVER NV - CVA	EUR	10 286 244	3.25					
<i>Portugal</i>									
242 534	GALP ENERGIA SGPS SA	EUR	3 716 834	1.18					
396 789	JERONIMO MARTINS	EUR	6 425 998	2.03					
<i>Belgium</i>									
87 709	ANHEUSER - BUSCH INBEV SA/NV	EUR	8 168 339	2.58					

BNP Paribas L1 Equity Europe

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
1 072 939 073					99.66				
<i>United Kingdom</i>					<i>Sweden</i>				
<i>236 641 000</i>					<i>52 638 167</i>				
<i>21.97</i>					<i>4.89</i>				
4 672 856	BT GROUP PLC	GBP	14 303 103	1.33	650 879	ATLAS COPCO AB - A	SEK	23 449 254	2.18
1 011 241	DIAGEO PLC	GBP	31 044 126	2.88	212 238	HEXAGON AB - B	SEK	8 870 324	0.82
543 700	INMARSAT PLC	GBP	3 006 229	0.28	2 011 704	NORDEA BANK AB	SEK	20 318 589	1.89
4 761 632	KINGFISHER PLC	GBP	18 115 283	1.68	<i>Italy</i>				
12 396 160	LLOYDS BANKING GROUP PLC	GBP	9 504 677	0.88	<i>48 274 716</i>				
338 520	LONDON STOCK EXCHANGE GROUP	GBP	14 465 232	1.34	<i>1.44</i>				
1 343 234	PRUDENTIAL PLC	GBP	28 834 928	2.68	1 120 244	ENI SPA	EUR	15 459 367	1.44
327 034	RECKITT BENCKISER GROUP PLC	GBP	25 491 446	2.37	409 771	LUXOTTICA GROUP SPA	EUR	20 959 787	1.95
396 024	RIO TINTO PLC	GBP	17 587 186	1.63	2 905 775	SNAM SPA	EUR	11 855 562	1.10
865 759	SMITHS GROUP PLC	GBP	14 532 540	1.35	<i>Norway</i>				
3 178 368	STANDARD CHARTERED PLC	GBP	27 932 686	2.59	<i>23 856 103</i>				
677 746	UNILEVER NV - CVA	EUR	31 823 564	2.96	<i>2.22</i>				
<i>Germany</i>					<i>22 484 830</i>				
<i>196 698 979</i>					<i>2.09</i>				
<i>18.27</i>					<i>2.09</i>				
330 401	BAYER AG - REG	EUR	34 361 705	3.19	1 388 381	JERONIMO MARTINS	EUR	22 484 830	2.09
95 760	CONTINENTAL AG	EUR	21 550 788	2.00	<i>Belgium</i>				
206 160	DEUTSCHE BOERSE AG	EUR	19 956 288	1.85	<i>17 399 478</i>				
1 233 238	DEUTSCHE TELEKOM AG - REG	EUR	18 245 756	1.69	<i>1.62</i>				
336 796	FRESENIUS MEDICAL CARE AG	EUR	29 563 954	2.75	<i>17 154 492</i>				
111 854	GERRESHEIMER AG	EUR	7 731 348	0.72	<i>1.59</i>				
422 054	INFINEON TECHNOLOGIES AG	EUR	9 637 603	0.90	<i>1.59</i>				
146 657	LINDE AG - TENDER	EUR	28 546 785	2.65	171 439	CARLSBERG AS - B	DKK	17 154 492	1.59
200 094	SAP SE	EUR	18 698 784	1.74	<i>Finland</i>				
117 369	SYMRISE AG	EUR	8 405 968	0.78	<i>16 218 055</i>				
<i>The Netherlands</i>					<i>1.51</i>				
<i>106 527 253</i>					<i>16 218 055</i>				
<i>9.89</i>					<i>1.10</i>				
213 987	AKZO NOBEL	EUR	15 625 331	1.45	<i>1.10</i>				
94 608	ASML HOLDING NV	EUR	13 732 351	1.28	<i>Other transferable securities</i>				
1 421 709	ING GROEP NV	EUR	21 787 690	2.02	<i>0</i>				
1 982 247	ROYAL DUTCH SHELL PLC - A	GBP	55 381 881	5.14	<i>0.00</i>				
<i>Spain</i>					Shares				
<i>102 916 127</i>					0				
<i>9.56</i>					0.00				
86 656	AENA SA	EUR	14 644 864	1.36	<i>Belgium</i>				
182 293	AMADEUS IT GROUP SA	EUR	10 957 632	1.02	<i>0</i>				
5 283 829	BANCO SANTANDER SA	EUR	28 950 099	2.69	<i>0.00</i>				
466 894	GAS NATURAL SDG SA	EUR	8 987 710	0.83	468	FAGRON NV	EUR	0	0.00
563 091	GRIFOLS SA	EUR	13 753 498	1.28	<i>Shares/Units in investment funds</i>				
34 560	GRIFOLS SA - B	EUR	657 158	0.06	<i>4 909 318</i>				
1 179 156	MEDIASET ESPANA COMUNICACION	EUR	11 035 721	1.03	<i>0.46</i>				
744 492	RED ELECTRICA CORPORACION SA	EUR	13 929 445	1.29	<i>0.46</i>				
<i>Ireland</i>					<i>2 142.78</i>				
<i>86 788 152</i>					<i>BNP PARIBAS CASH INVEST - CLASSIC</i>				
<i>8.06</i>					<i>4 909 318</i>				
3 031 753	AIB GROUP PLC	EUR	16 674 642	1.55	<i>0.46</i>				
678 627	CRH PLC	EUR	20 328 272	1.89	Total securities portfolio				
1 310 912	EXPERIAN PLC	GBP	24 161 010	2.24	1 077 848 391				
583 214	SHIRE PLC	GBP	25 624 228	2.38	100.12				
<i>France</i>									
<i>72 184 211</i>									
<i>6.70</i>									
121 607	ADP	EUR	19 274 710	1.79					
514 505	COMPAGNIE DE SAINT GOBAIN	EUR	23 656 940	2.20					
75 586	LVMH MOET HENNESSY LOUIS VUITTON	EUR	18 548 804	1.72					
151 055	SCHNEIDER ELECTRIC SE	EUR	10 703 757	0.99					
<i>Switzerland</i>									
<i>61 321 880</i>									
<i>5.70</i>									
398 623	NOVARTIS AG - REG	CHF	28 070 363	2.61					
66 024	SCHINDLER HOLDING - PART CERT	CHF	12 655 799	1.18					
323 491	SWATCH GROUP AG/THE - REG	CHF	20 595 718	1.91					

BNP Paribas L1 Equity Europe DEFI

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					3 470	SCHINDLER HOLDING - PART CERT	CHF	665 146	0.59
			108 687 826	96.97	249	SIKA AG - BR	CHF	1 647 020	1.47
					3 711	SWISSCOM AG - REG	CHF	1 644 365	1.47
Shares			108 687 826	96.97	<i>The Netherlands</i>			<i>8 888 779</i>	<i>7.92</i>
	<i>United Kingdom</i>		<i>26 848 111</i>	<i>23.97</i>	310 915	AEGON NV	EUR	1 652 513	1.47
149 374	3I GROUP PLC	GBP	1 537 240	1.37	79 288	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 182 184	1.05
46 220	ADMIRAL GROUP PLC	GBP	1 042 443	0.93	19 833	HEINEKEN HOLDING NV	EUR	1 636 024	1.46
77 049	ANGLO AMERICAN PLC	GBP	1 344 983	1.20	89 709	RELX N.V.	EUR	1 719 273	1.53
221 153	BAE SYSTEMS PLC	GBP	1 427 597	1.27	54 564	STMICROELECTRONICS NV	EUR	993 065	0.89
41 769	DIAGEO PLC	GBP	1 282 268	1.14	39 230	WOLTERS KLUWER	EUR	1 705 720	1.52
213 078	DIRECT LINE INSURANCE GROUP PLC	GBP	916 261	0.82	<i>Norway</i>			<i>5 995 072</i>	<i>5.35</i>
74 846	GLAXOSMITHKLINE PLC	GBP	1 115 122	0.99	107 826	MARINE HARVEST	NOK	1 525 982	1.36
32 887	IMPERIAL BRANDS PLC	GBP	1 172 988	1.05	108 775	ORKLA ASA	NOK	964 071	0.86
234 806	INTL CONSOLIDATED AIRLINE-DI	EUR	1 699 056	1.52	99 196	STATOIL ASA	NOK	1 769 453	1.58
566 897	LEGAL & GENERAL GROUP PLC	GBP	1 745 427	1.56	96 909	TELENOR ASA	NOK	1 735 566	1.55
87 496	NATIONAL GRID PLC	GBP	862 589	0.77	<i>Spain</i>			<i>5 590 513</i>	<i>4.99</i>
24 909	NEXT PLC	GBP	1 269 794	1.13	71 141	ENAGAS SA	EUR	1 698 136	1.52
500 859	OLD MUTUAL PLC	GBP	1 307 374	1.17	67 785	ENDESA SA	EUR	1 210 301	1.08
17 007	PRUDENTIAL PLC	GBP	365 086	0.33	249 996	IBERDROLA SA	EUR	1 614 974	1.44
13 172	RECKITT BENCKISER GROUP PLC	GBP	1 026 723	0.92	30 507	RED ELECTRICA CORPORACION SA	EUR	570 786	0.51
65 109	RELX PLC	GBP	1 275 554	1.14	61 085	TELEFONICA SA	EUR	496 316	0.44
32 215	RIO TINTO PLC	GBP	1 430 649	1.28	<i>Belgium</i>			<i>4 896 364</i>	<i>4.37</i>
318 407	ROYAL MAIL PLC - W/I	GBP	1 623 153	1.45	36 401	COLRUYT SA	EUR	1 578 347	1.41
23 487	SCHROEDERS PLC	GBP	930 325	0.83	57 847	PROXIMUS	EUR	1 582 115	1.41
217 111	TAYLOR WIMPEY PLC	GBP	504 835	0.45	29 883	TELENET GROUP HOLDING NV	EUR	1 735 902	1.55
34 950	UNILEVER PLC	GBP	1 624 359	1.45	<i>Finland</i>			<i>4 274 647</i>	<i>3.81</i>
542 635	WM MORRISON SUPERMARKETS	GBP	1 344 285	1.20	22 119	ELISA OYJ	EUR	723 734	0.65
	<i>Germany</i>		<i>19 465 124</i>	<i>17.37</i>	19 333	KONE OYJ - B	EUR	865 732	0.77
8 764	ALLIANZ SE - REG	EUR	1 678 306	1.50	18 928	NESTE OYJ	EUR	1 009 809	0.90
8 499	BEIERSDORF AG	EUR	832 052	0.74	44 322	NOKIAN RENKAAT OYJ	EUR	1 675 372	1.49
19 872	COVESTRO AG	EUR	1 709 588	1.53	<i>Sweden</i>			<i>3 036 987</i>	<i>2.71</i>
55 537	DEUTSCHE LUFTHANSA - REG	EUR	1 706 097	1.52	38 038	ATLAS COPCO AB - A	SEK	1 370 397	1.22
164 425	E.ON SE	EUR	1 489 855	1.33	58 393	BOLIDEN AB	SEK	1 666 590	1.49
15 572	HANNOVER RUECK SE	EUR	1 633 503	1.46	<i>Denmark</i>			<i>2 106 847</i>	<i>1.88</i>
10 890	HOCHTIEF AG	EUR	1 607 364	1.43	8 340	CHRISTIAN HANSEN HOLDING A/S	DKK	651 930	0.58
22 827	HUGO BOSS AG - ORD	EUR	1 619 347	1.44	18 612	H LUNDBECK A/S	DKK	787 437	0.70
40 909	INNOGY SE	EUR	1 336 702	1.19	7 357	PANDORA A/S	DKK	667 480	0.60
101 237	RWE AG	EUR	1 721 029	1.54	<i>Italy</i>			<i>1 747 344</i>	<i>1.56</i>
17 258	SAP SE	EUR	1 612 760	1.44	253 297	ENEL SPA	EUR	1 299 414	1.16
40 285	VONOVIA SE	EUR	1 667 396	1.49	92 471	TERNA SPA	EUR	447 930	0.40
9 145	WIRECARD AG	EUR	851 125	0.76	<i>Austria</i>			<i>1 499 390</i>	<i>1.34</i>
	<i>France</i>		<i>13 143 891</i>	<i>11.71</i>	15 939	OMV AG	EUR	842 057	0.75
10 701	ADP	EUR	1 696 109	1.51	21 766	RAIFFEISEN BANK INTERNATIONAL	EUR	657 333	0.59
6 987	ATOS SE	EUR	847 872	0.76	<i>Luxembourg</i>			<i>984 600</i>	<i>0.88</i>
31 857	AXA SA	EUR	787 983	0.70	36 312	ARCELORMITTAL	EUR	984 600	0.88
37 003	BOUYGUES SA	EUR	1 602 600	1.43	Total securities portfolio			108 687 826	96.97
23 561	DANONE	EUR	1 648 092	1.47					
26 161	ENGIE	EUR	375 018	0.33					
108 774	ORANGE	EUR	1 574 504	1.40					
18 795	SANOFI AVENTIS	EUR	1 350 421	1.20					
46 418	SCOR SE	EUR	1 557 092	1.39					
26 570	UBISOFT ENTERTAINMENT	EUR	1 704 200	1.52					
	<i>Switzerland</i>		<i>10 210 157</i>	<i>9.11</i>					
268	BARRY CALLEBAUT AG - REG	CHF	465 619	0.42					
2 676	EMS-CHEMIE HOLDING AG - REG	CHF	1 487 620	1.33					
16 892	NOVARTIS AG - REG	CHF	1 189 506	1.06					
2 770	PARTNERS GROUP HOLDING AG	CHF	1 581 302	1.41					
7 261	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1 529 579	1.36					

BNP Paribas L1 Equity Europe Low Volatility

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		10 884 144	99.03
<i>Luxembourg</i>		<i>10 884 144</i>	<i>99.03</i>
94 960.00 BNPP EASY EQUITY LOW VOL EUROPE UCITS ETF - CAP	EUR	10 884 144	99.03
Total securities portfolio		10 884 144	99.03

BNP Paribas L1 Equity Italy

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market										
			60 397 910	95.72				580 646	0.92	
					44 122 TENARIS SA			EUR	580 646	0.92
Shares			60 397 910	95.72	Total securities portfolio			60 397 910	95.72	
Italy			51 643 404	81.84						
92 188	AMPLIFON SPA	EUR	1 183 694	1.88						
31 265	ANIMA HOLDING SPA	EUR	186 339	0.30						
138 796	ASSICURAZIONI GENERALI	EUR	2 109 699	3.34						
27 429	ASTM SPA	EUR	664 605	1.05						
96 391	ATLANTIA SPA	EUR	2 537 012	4.02						
101 127	AUTOGRILL SPA	EUR	1 162 961	1.84						
63 717	AZIMUT HOLDING SPA	EUR	1 017 560	1.61						
61 382	BANCA FARMAFACTORING SPA	EUR	392 845	0.62						
46 191	BANCA GENERALI SPA	EUR	1 281 338	2.03						
4 424	BANCA IFIS SPA	EUR	180 366	0.29						
21 103	BANCA MEDIOLANUM SPA	EUR	152 258	0.24						
452 251	BENI STABILI SPA	EUR	348 686	0.55						
10 683	BIESSE SPA	EUR	451 891	0.72						
19 540	BUZZI UNICEM SPA	EUR	439 650	0.70						
18 516	CARRARO SPA	EUR	71 842	0.11						
99 223	CERVED INFORMATION SOLUTIONS	EUR	1 051 764	1.67						
19 322	CREDITO EMILIANO SPA	EUR	136 703	0.22						
181 923	DAVIDE CAMPARI-MILANO SPA	EUR	1 172 494	1.86						
31 244	DOBANK SPA	EUR	423 356	0.67						
484 616	ENEL SPA	EUR	2 486 080	3.94						
181 644	ENI SPA	EUR	2 506 687	3.97						
38 156	ERG SPA	EUR	587 602	0.93						
22 842	FERRARI NV	EUR	1 997 533	3.17						
8 631	FILA SPA	EUR	169 858	0.27						
276 577	FINECOBANK SPA	EUR	2 360 585	3.74						
514 587	HERA SPA	EUR	1 497 448	2.37						
7 505	INDUSTRIA MACCHINE AUTOMATIC	EUR	508 839	0.81						
23 488	INTERPUMP GROUP SPA	EUR	615 855	0.98						
921 498	INTESA SANPAOLO	EUR	2 552 550	4.04						
140 876	IREN SPA	EUR	352 190	0.56						
220 626	ITALGAS SPA	EUR	1 122 986	1.78						
102 400	MAIRE TECNIMONT SPA	EUR	442 163	0.70						
18 115	MARR SPA	EUR	389 835	0.62						
94 686	MONCLER SPA	EUR	2 469 411	3.91						
362 689	POSTE ITALIANE SPA	EUR	2 275 873	3.61						
54 300	RECORDATI SPA	EUR	2 012 358	3.19						
12 707	REPLY SPA	EUR	586 682	0.93						
5 929	SABAF SPA	EUR	118 046	0.19						
124 049	SALINI IMPREGILO SPA	EUR	399 190	0.63						
368 010	SARAS SPA	EUR	737 492	1.17						
55 491	SIAS SPA	EUR	861 220	1.36						
622 042	SNAM SPA	EUR	2 537 932	4.02						
36 798	SOGEFI	EUR	147 560	0.23						
22 396	TAMBURI INVESTMENT PARTNERS	EUR	124 410	0.20						
38 513	TECHNOGYM SPA	EUR	310 992	0.49						
514 473	TERNA SPA	EUR	2 492 107	3.95						
1 899	TODS SPA	EUR	115 649	0.18						
156 241	UNICREDIT SPA	EUR	2 434 235	3.86						
752 426	UNIPOLSAI ASSICURAZIONI SPA	EUR	1 464 973	2.32						
The Netherlands			8 173 860	12.96						
225 168	CNH INDUSTRIAL NV	EUR	2 515 128	3.99						
13 797	EXOR NV	EUR	705 027	1.12						
164 300	FIAT CHRYSLER AUTOMOBILES NV	EUR	2 449 713	3.88						
137 582	STMICROELECTRONICS NV	EUR	2 503 992	3.97						

BNP Paribas L1 Equity Netherlands

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			553 841 331	94.67
Shares			553 841 331	94.67
<i>The Netherlands</i>			<i>470 638 729</i>	<i>80.44</i>
889 868	ABN AMRO GROUP NV - CVA	EUR	23 937 449	4.09
1 379 382	AEGON NV	EUR	7 331 415	1.25
163 089	AKZO NOBEL	EUR	11 908 759	2.04
1 460 418	ALTICE NV - A - W/I	EUR	12 772 816	2.18
121 093	ASML HOLDING NV	EUR	17 576 649	3.00
686 051	ASR NEDERLAND NV	EUR	23 534 980	4.02
55 611	AVANTIUM	EUR	497 718	0.09
830 198	BASIC-FIT NV	EUR	16 695 282	2.85
1 037 470	FLOW TRADERS	EUR	20 749 400	3.55
1 997 195	FUGRO NV - CVA	EUR	25 943 563	4.43
849 067	GRANDVISION NV- W/I	EUR	18 080 882	3.09
75 427	HEINEKEN HOLDING NV	EUR	6 221 973	1.06
1 732 521	ING GROEP NV	EUR	26 550 884	4.54
1 485 397	INTERTRUST NV	EUR	23 216 755	3.97
429 563	KONINKLIJKE AHOLD DELHAIZE NV	EUR	7 876 038	1.35
3 544 911	KONINKLIJKE BAM GROEP NV	EUR	13 580 554	2.32
475 427	KONINKLIJKE DSM NV	EUR	37 877 268	6.48
10 713 912	KONINKLIJKE KPN NV	EUR	31 156 056	5.33
411 318	KONINKLIJKE PHILIPS NV	EUR	12 972 970	2.22
176 676	KONINKLIJKE VOLKERWESSELS	EUR	4 195 172	0.72
633 499	POSTNL NV	EUR	2 582 142	0.44
520 481	RANDSTAD HOLDING NV	EUR	26 669 446	4.56
1 258 707	REFRESCO GROUP NV	EUR	24 922 399	4.26
1 101 909	ROYAL DUTCH SHELL PLC - A	EUR	30 616 542	5.23
512 099	SIF HOLDING NV	EUR	8 915 644	1.52
3 168 898	TOMTOM	EUR	26 159 253	4.47
202 418	WERELDHAVE NV	EUR	8 096 720	1.38
<i>Luxembourg</i>			<i>31 832 793</i>	<i>5.45</i>
1 173 992	ARCELORMITTAL	EUR	31 832 793	5.45
<i>France</i>			<i>26 359 369</i>	<i>4.51</i>
306 336	KLEPIERRE	EUR	11 231 809	1.92
72 036	UNIBAIL RODAMCO SE	EUR	15 127 560	2.59
<i>United Kingdom</i>			<i>25 010 440</i>	<i>4.27</i>
532 647	UNILEVER NV - CVA	EUR	25 010 440	4.27
Other transferable securities			0	0.00
Shares			0	0.00
<i>The Netherlands</i>			<i>0</i>	<i>0.00</i>
6 985 435	SRH NV	EUR	0	0.00
Total securities portfolio			553 841 331	94.67

BNP Paribas L1 Equity USA Core

Securities portfolio at 31/12/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					97 306	SIMON PROPERTY GROUP INC	USD	16 711 332	1.52	
Shares					215 216	TAPESTRY INC	USD	9 519 004	0.87	
<i>United States of America</i>					188 376	TWENTY-FIRST CENTURY FOX - A	USD	6 504 623	0.59	
81 528	ALLERGAN PLC	USD	13 336 350	1.21	98 843	UNION PACIFIC CORP	USD	13 254 846	1.21	
29 946	ALPHABET INC - A	USD	31 545 116	2.87	69 973	UNITEDHEALTH GROUP INC	USD	15 426 248	1.41	
13 980	ALPHABET INC - C	USD	14 628 672	1.33	299 076	UNUM GROUP	USD	16 416 282	1.50	
21 086	AMAZON.COM INC	USD	24 659 444	2.25	281 672	VERIZON COMMUNICATIONS INC	USD	14 908 899	1.36	
108 736	AMERICAN ELECTRIC POWER	USD	7 999 708	0.73	221 927	VISA INC - A	USD	25 304 117	2.30	
121 039	AMERICAN WATER WORKS CO INC	USD	11 073 858	1.01	119 997	WALT DISNEY CO/THE	USD	12 900 877	1.18	
66 646	ANALOG DEVICES INC	USD	5 933 493	0.54	220 037	WELLS FARGO & CO	USD	13 349 645	1.22	
338 188	APPLE INC	USD	57 231 554	5.22	<i>United Kingdom</i>				31 064 111	2.83
1 135 855	BANK OF AMERICA CORP	USD	33 530 440	3.05	137 044	AON PLC	USD	18 363 896	1.67	
202 326	BANK OF THE OZARKS	USD	9 802 695	0.89	42 247	APTIV PLC	USD	3 583 813	0.33	
182 993	BANKUNITED INC	USD	7 451 475	0.68	58 770	SHIRE PLC - ADR	USD	9 116 402	0.83	
182 146	BERRY GLOBAL GROUP INC	USD	10 686 506	0.97	<i>Ireland</i>				20 128 375	1.83
45 834	BOEING CO/THE	USD	13 516 905	1.23	164 278	ALKERMES PLC	USD	8 990 935	0.82	
83 068	BOSTON PROPERTIES INC	USD	10 801 332	0.98	82 714	JAZZ PHARMACEUTICALS PLC	USD	11 137 440	1.01	
557 723	BOSTON SCIENTIFIC CORP	USD	13 825 953	1.26	<i>Singapore</i>				13 286 354	1.21
168 857	BRISTOL-MYERS SQUIBB CO	USD	10 347 557	0.94	51 718	BROADCOM SHS	USD	13 286 354	1.21	
157 197	CELGENE CORP	USD	16 405 079	1.49	Shares/Units in investment funds				5 670 778	0.52
98 343	CENTENE CORP	USD	9 920 842	0.90	<i>Luxembourg</i>				5 670 778	0.52
197 616	CHEVRON CORP	USD	24 739 547	2.25	50 767.93	BNPP FLEXI I EQUITY USA MID CAP GROWTH - X - CAP	USD	5 670 778	0.52	
88 925	CIMAREX ENERGY CO	USD	10 849 739	0.99	Total securities portfolio				1 085 593 300	98.89
507 250	CISCO SYSTEMS INC	USD	19 427 675	1.77						
140 690	CMS ENERGY CORP	USD	6 654 637	0.61						
698 801	COMCAST CORP - A	USD	27 986 980	2.55						
245 157	CONOCOPHILLIPS	USD	13 456 668	1.23						
102 954	CONSTELLATION BRANDS INC - A	USD	23 532 196	2.14						
229 109	CVS HEALTH CORP	USD	16 610 403	1.51						
124 161	EDWARDS LIFESCIENCES CORP	USD	13 994 186	1.27						
69 987	ESTEE LAUDER COMPANIES - A	USD	8 905 146	0.81						
107 821	FACEBOOK INC - A	USD	19 026 094	1.73						
40 851	FEDEX CORP	USD	10 193 959	0.93						
107 021	FIDELITY NATIONAL INFO SERV	USD	10 069 606	0.92						
213 267	HALLIBURTON CO	USD	10 422 358	0.95						
290 412	HESS CORP	USD	13 785 858	1.26						
147 005	HILTON WORLDWIDE HOLDINGS INC	USD	11 739 819	1.07						
95 369	HOME DEPOT INC	USD	18 075 287	1.65						
127 542	HONEYWELL INTERNATIONAL INC	USD	19 559 841	1.78						
200 990	INGERSOLL-RAND PLC	USD	17 926 298	1.63						
290 531	INTERCONTINENTAL EXCHANGE INC	USD	20 499 867	1.87						
320 034	JP MORGAN CHASE AND CO	USD	34 224 436	3.12						
115 149	LYONDELLBASELL INDU - A	USD	12 703 238	1.16						
248 819	MERCK & CO INC	USD	14 001 045	1.28						
521 285	MICROSOFT CORP	USD	44 590 718	4.06						
94 202	MONSTER BEVERAGE CORP	USD	5 962 045	0.54						
217 834	NIKE INC - B	USD	13 625 517	1.24						
57 224	NORTHROP GRUMMAN CORP	USD	17 562 618	1.60						
121 601	NORWEGIAN CRUISE LINE HOLDING	USD	6 475 253	0.59						
24 907	OREILLY AUTOMOTIVE INC	USD	5 991 130	0.55						
236 216	PEPSICO INC	USD	28 327 023	2.58						
5 708	PRICELINE GROUP INC/THE	USD	9 919 020	0.90						
159 401	QUALCOMM INC	USD	10 204 852	0.93						
448 274	RANGE RESOURCES CORP	USD	7 647 554	0.70						
122 146	RAYTHEON COMPANY	USD	22 945 126	2.09						
92 691	ROSS STORES INC	USD	7 438 453	0.68						
91 721	SALESFORCE.COM INC	USD	9 376 638	0.85						

BNP Paribas L1 Equity World Emerging

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		52 364 801	100.18
<i>Luxembourg</i>		<i>52 364 801</i>	<i>100.18</i>
434 202.33 PARVEST EQUITY WORLD EMERGING - X - CAP	USD	52 364 801	100.18
Total securities portfolio		52 364 801	100.18

BNP Paribas L1 Equity World Guru

Securities portfolio at 31/12/2017

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		184 547 319	100.09
<i>Luxembourg</i>		<i>184 547 319</i>	<i>100.09</i>
1 355 769.31 PARWORLD QUANT EQUITY WORLD GURU - X - CAP	USD	184 547 319	100.09
Total securities portfolio		184 547 319	100.09

BNP Paribas L1 Equity World Quality Focus

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		164 889 276	100.21
<i>Luxembourg</i>		<i>164 889 276</i>	<i>100.21</i>
1 648 892.77 PARVEST EQUITY BEST SELECTION WORLD - X - CAP	EUR	164 889 276	100.21
Total securities portfolio		164 889 276	100.21

BNP Paribas L1 Japan

Securities portfolio at 31/12/2017

Expressed in JPY

Quantity Denomination	Quotation currency	Market value	% of net assets	Quantity Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market							
Shares		4 500 823 140	98.46				
<i>Japan</i>		<i>4 500 823 140</i>	<i>98.46</i>				
11 000 AISIN SEIKI CO LTD	JPY	69 630 000	1.52	6 600 NIPPON EXPRESS CO LTD	JPY	49 434 000	1.08
7 300 ANA HOLDINGS INC	JPY	34 353 800	0.75	12 800 NIPPON TELEGRAPH & TELEPHONE	JPY	67 852 800	1.48
11 300 ASAHI GROUP HOLDINGS LTD	JPY	63 167 000	1.38	32 200 NISSAN MOTOR CO LTD	JPY	36 176 700	0.79
46 900 ASTELLAS PHARMA INC	JPY	67 395 300	1.47	18 600 NTT DATA CORP	JPY	24 905 400	0.54
12 900 BANDAI NAMCO HOLDINGS INC	JPY	47 536 500	1.04	25 600 NTT DOCOMO INC	JPY	68 121 600	1.49
15 000 CANON INC	JPY	63 000 000	1.38	50 100 OBAYASHI CORP	JPY	68 336 400	1.49
3 300 CENTRAL JAPAN RAILWAY CO	JPY	66 594 000	1.46	97 000 OJI HOLDINGS CORP	JPY	72 750 000	1.60
33 900 CHUBU ELECTRIC POWER CO INC	JPY	47 476 950	1.04	9 500 ORIX CORP	JPY	18 092 750	0.40
14 700 DAICEL CORP	JPY	18 845 400	0.41	27 700 OSAKA GAS CO LTD	JPY	60 109 000	1.31
2 900 DAITO TRUST CONSTRUCTION CO LTD	JPY	66 627 500	1.46	16 800 RECRUIT HOLDINGS CO LTD	JPY	47 040 000	1.03
129 DAIWA HOUSE REIT INVESTMENT	JPY	34 533 300	0.76	59 800 RESONA HOLDINGS INC	JPY	40 251 380	0.88
6 000 DENSO CORP	JPY	40 578 000	0.89	5 800 RINNAI CORP	JPY	59 160 000	1.29
4 300 EAST JAPAN RAILWAY CO	JPY	47 278 500	1.03	7 000 SECOM CO LTD	JPY	59 549 000	1.30
33 000 FUJI ELECTRIC HOLDINGS CO LTD	JPY	28 017 000	0.61	7 100 SEVEN & I HOLDINGS CO LTD	JPY	33 249 300	0.73
14 500 FUJIFILM HOLDINGS CORP	JPY	66 772 500	1.46	59 000 SHIMIZU CORP	JPY	68 676 000	1.50
28 000 FUJITSU LTD	JPY	22 475 600	0.49	4 000 SHIN-ETSU CHEMICAL CO LTD	JPY	45 800 000	1.00
3 400 HIKARI TSUSHIN INC	JPY	55 080 000	1.20	6 600 SOFTBANK GROUP CORP	JPY	58 872 000	1.29
71 000 HITACHI LTD	JPY	62 330 900	1.36	7 700 SOMPO HOLDINGS INC	JPY	33 602 800	0.74
18 200 HONDA MOTOR CO LTD	JPY	70 288 400	1.54	13 300 SONY CORP	JPY	67 603 900	1.48
7 500 HOYA CORP	JPY	42 210 000	0.92	4 200 STANLEY ELECTRIC CO LTD	JPY	19 215 000	0.42
34 200 ITOCHU CORP	JPY	71 922 600	1.57	18 100 SUBARU CORP	JPY	64 852 300	1.42
5 600 JAPAN AIRLINES CO LTD	JPY	24 684 800	0.54	17 700 SUMITOMO CORP	JPY	33 895 500	0.74
52 JAPAN PRIME REALTY INVESTMENT	JPY	18 616 000	0.41	10 000 SUMITOMO MITSUI FINANCIAL GR	JPY	48 680 000	1.06
18 300 JAPAN TOBACCO INC	JPY	66 447 300	1.45	10 900 SUZUKI MOTOR CORP	JPY	71 220 600	1.56
65 000 KAJIMA CORP	JPY	70 460 000	1.54	12 400 TAISEI CORP	JPY	69 564 000	1.52
35 100 KANSAI ELECTRIC POWER CO INC	JPY	48 438 000	1.06	10 700 TAKEDA PHARMACEUTICAL CO LTD	JPY	68 490 700	1.50
19 200 KANSAI PAINT CO LTD	JPY	56 217 600	1.23	5 000 TOHO CO LTD	JPY	19 525 000	0.43
2 800 KAO CORP	JPY	21 333 200	0.47	14 900 TOHO GAS CO LTD	JPY	46 041 000	1.01
24 200 KDDI CORP	JPY	67 868 900	1.48	15 500 TOHOKU ELECTRIC POWER CO INC	JPY	22 335 500	0.49
1 100 KEYENCE CORP	JPY	69 432 000	1.52	10 900 TOKIO MARINE HOLDINGS INC	JPY	56 036 900	1.23
9 900 KINTETSU GROUP HOLDINGS CO	JPY	42 768 000	0.94	2 300 TOKYO ELECTRON LTD	JPY	46 920 000	1.03
21 100 KIRIN HOLDINGS CO LTD	JPY	59 934 550	1.31	63 000 TORAY INDUSTRIES INC	JPY	66 937 500	1.46
8 400 KOITO MANUFACTURING CO LTD	JPY	66 528 000	1.46	24 900 TOSOH CORP	JPY	63 594 600	1.39
10 600 KOMATSU LTD	JPY	43 226 800	0.95	11 700 TOYO SUISAN KAISHA LTD	JPY	56 335 500	1.23
28 200 KURARAY CO LTD	JPY	59 953 200	1.31	12 400 TOYODA GOSEI CO LTD	JPY	35 550 800	0.78
6 600 LAWSON INC	JPY	49 434 000	1.08	9 600 TOYOTA MOTOR CORP	JPY	69 244 800	1.51
49 500 MARUBENI CORP	JPY	40 396 950	0.88	165 UNITED URBAN INVESTMENT CORP	JPY	26 746 500	0.59
17 600 MARUICHI STEEL TUBE LTD	JPY	58 080 000	1.27	10 200 YOKOGAWA ELECTRIC CORP	JPY	22 011 600	0.48
28 400 MAZDA MOTOR CORP	JPY	42 926 600	0.94				
8 900 MCDONALDS HOLDINGS CO JAPAN	JPY	44 099 500	0.96				
36 200 MEBUKI FINANCIAL GROUP INC	JPY	17 267 400	0.38				
17 100 MEDIPAL HOLDINGS CORP	JPY	37 739 700	0.83				
24 300 MITSUBISHI CORP	JPY	75 645 900	1.66				
10 100 MITSUBISHI GAS CHEMICAL CO	JPY	32 673 500	0.71				
23 700 MITSUBISHI TANABE PHARMA	JPY	55 268 400	1.21				
28 700 MITSUBISHI UFJ FINANCIAL GROUP	JPY	23 717 680	0.52				
40 600 MITSUI & CO LTD	JPY	74 379 200	1.64				
9 200 MITSUI CHEMICALS INC	JPY	33 350 000	0.73				
6 000 MIXI INC	JPY	30 360 000	0.66				
305 800 MIZUHO FINANCIAL GROUP INC	JPY	62 566 680	1.37				
7 800 MS&AD INSURANCE GROUP HOLDING	JPY	29 749 200	0.65				
5 000 NAGOYA RAILROAD CO LTD	JPY	14 185 000	0.31				
9 200 NEC CORP	JPY	27 968 000	0.61				
12 600 NIKON CORP	JPY	28 602 000	0.63				
61 NIPPON BUILDING FUND INC	JPY	33 611 000	0.74				
				Total securities portfolio		4 500 823 140	98.46

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					105 263	MARATHON PETROLEUM CORP - W/I	USD	5 783 855	0.30
Shares					9 231	MARSH & MCLENNAN COS	USD	625 675	0.03
					5 581	MASTERCARD INC - A	USD	703 481	0.04
					48 703	MERCK & CO INC	USD	2 282 243	0.12
					58 332	METLIFE INC	USD	2 456 084	0.13
					32 600	MICROSOFT CORP	USD	2 322 288	0.13
					39 278	MOTOROLA SOLUTIONS INC	USD	2 955 009	0.16
					80 054	NATIONAL FUEL GAS CO	USD	3 660 697	0.20
					39 319	OCCIDENTAL PETROLEUM CORP	USD	2 411 923	0.13
					46 716	OMNICOM GROUP	USD	2 833 383	0.15
					247 197	PARAMOUNT GROUP INC	USD	3 262 885	0.18
					1 151 027	PENN REAL ESTATE INVEST TST	USD	11 397 160	0.61
					20 925	PEPSICO INC	USD	2 089 712	0.11
					337 291	PHYSICIANS REALTY TRUST	USD	5 053 185	0.27
					23 903	PNC FINANCIAL SERVICES GROUP	USD	2 872 222	0.16
					20 937	POLARIS INDUSTRIES INC	USD	2 161 874	0.12
					43 936	PRAXAIR INC	USD	5 659 577	0.30
					38 695	PUBLIC STORAGE	USD	6 734 889	0.36
					188 615	QTS REALTY TRUST INC - A	USD	8 507 152	0.45
					50 507	QUALCOMM INC	USD	2 692 753	0.15
					189 840	RAMCO-GERSHENSON PROPERTIES	USD	2 328 734	0.13
					382 112	RLJ LODGING TRUST	USD	6 991 173	0.37
					62 902	RYMAN HOSPITALITY PROPERTIES	USD	3 615 503	0.20
					9 042	S&P GLOBAL INC	USD	1 275 579	0.07
					511 880	SABRA HEALTH CARE REIT INC	USD	8 001 322	0.42
					191 807	SABRE CORP	USD	3 274 520	0.18
					206 582	SIMON PROPERTY GROUP INC	USD	29 545 629	1.59
					79 727	SPECTRA ENERGY PARTNERS LP	USD	2 625 254	0.14
					200 038	TANGER FACTORY OUTLET CENTERS	USD	4 416 229	0.24
					58 505	TARGET CORP	USD	3 179 090	0.17
					69 844	THOMSON REUTERS CORP	USD	2 535 393	0.14
					35 180	UNION PACIFIC CORP	USD	3 928 746	0.21
					34 528	UNITED PARCEL SERVICE- B	USD	3 426 059	0.19
					7 450	UNITEDHEALTH GROUP INC	USD	1 367 777	0.07
					112 259	US BANCORP	USD	5 009 025	0.27
					25 545	VALERO ENERGY CORP	USD	1 955 231	0.11
					63 884	VENTAS INC	USD	3 192 604	0.17
					149 279	VERIZON COMMUNICATIONS INC	USD	6 580 061	0.35
					57 760	WELLS FARGO & CO	USD	2 918 304	0.16
					185 403	WELLTOWER INC	USD	9 846 059	0.52
					85 808	WEYERHAEUSER CO	USD	2 519 645	0.14
					5 788	ZIMMER BIOMET HOLDINGS INC	USD	581 644	0.03
					United Kingdom			111 910 966	6.10
					22 394	AON PLC	USD	2 498 997	0.14
					589 763	AVIVA PLC	GBP	3 365 234	0.18
					85 253	BABCOCK INTL GROUP PLC	GBP	677 587	0.04
					123 983	BAE SYSTEMS PLC	GBP	800 341	0.04
					457 517	BP PLC	GBP	2 694 126	0.15
					59 694	BRITISH AMERICAN TOBACCO - SP ADR	USD	3 330 197	0.18
					58 950	BRITISH AMERICAN TOBACCO PLC	GBP	3 332 520	0.18
					449 939	BRITISH LAND CO PLC	GBP	3 505 129	0.19
					103 483	BRITVIC PLC	GBP	950 134	0.05
					1 725 209	BT GROUP PLC	GBP	5 280 677	0.28
					3 488 027	CARILLION PLC	GBP	677 840	0.04
					27 658	CLINIGEN GROUP PLC	GBP	320 934	0.02
					58 030	CLOSE BROTHERS GROUP PLC	GBP	946 628	0.05
					117 222	DAILY MAIL & GENERAL TST-A NV	GBP	787 731	0.04
					3 396	DERWENT LONDON PLC	GBP	119 289	0.01
					154 600	DIAGEO PLC	GBP	4 746 071	0.26
					219 484	DOMINOS PIZZA GROUP PLC	GBP	854 792	0.05

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
308 606	DS SMITH PLC	GBP	1 799 173	0.10	10 720	KORIAN	EUR	315 650	0.02
98 544	ELEMENTIS PLC	GBP	319 839	0.02	62 228	LAGARDERE SCA	EUR	1 663 354	0.09
187 501	GKN PLC	GBP	674 678	0.04	8 470	MICHELIN (CGDE)	EUR	1 012 589	0.05
159 307	GREENE KING PLC	GBP	996 061	0.05	26 455	PLASTIC OMNIUM	EUR	1 002 512	0.05
27 252	GREGGS PLC	GBP	429 511	0.02	15 415	SANOFI AVENTIS	EUR	1 107 568	0.06
152 643	HAMMERSON PLC	GBP	940 638	0.05	16 202	SCHNEIDER ELECTRIC SE	EUR	1 148 074	0.06
107 181	HANSTEEN HOLDINGS PLC	GBP	172 668	0.01	47 378	SCOR SE	EUR	1 589 295	0.09
101 180	HOMESERVE SHS	GBP	922 720	0.05	90 335	SUEZ	EUR	1 324 763	0.07
59 663	IG GROUP HOLDINGS PLC	GBP	482 264	0.03	6 757	TELEPERFORMANCE	EUR	807 124	0.04
29 473	IMPERIAL BRANDS PLC	GBP	1 051 220	0.06	56 052	UNIBAIL RODAMCO SE	EUR	11 770 919	0.63
188 205	INCHCAPE PLC	GBP	1 659 105	0.09	13 774	WORLDLINE SA - W/I	EUR	560 189	0.03
127 263	INFORMA PLC	GBP	1 035 136	0.06		<i>Germany</i>		<i>49 026 151</i>	<i>2.65</i>
183 046	INMARSAT PLC	GBP	1 012 099	0.05	8 959	ALLIANZ SE - REG	EUR	1 715 649	0.09
619 970	INTU PROPERTIES PLC	GBP	1 767 052	0.10	37 561	ALSTRIA OFFICE REIT AG	EUR	484 537	0.03
50 973	JANUS HENDERSON GROUP PLC	USD	1 624 106	0.09	25 560	AXEL SPRINGER SE	EUR	1 664 723	0.09
120 596	JUPITER FUND MANAGEMENT	GBP	853 879	0.05	16 458	BASF SE	EUR	1 509 857	0.08
1 084 758	KINGFISHER PLC	GBP	4 126 883	0.22	56 899	BAYER AG - REG	EUR	5 917 496	0.31
1 056 937	LEGAL & GENERAL GROUP PLC	GBP	3 254 220	0.18	21 746	BAYERISCHE MOTOREN WERKE AG	EUR	1 888 205	0.10
3 074 019	LLOYDS BANKING GROUP PLC	GBP	2 356 985	0.13	9 852	BECHTLE AG	EUR	684 911	0.04
36 525	LONDON STOCK EXCHANGE GROUP	GBP	1 560 743	0.08	36 797	DEUTSCHE BOERSE AG	EUR	3 561 950	0.19
55 298	MICRO FOCUS INTERNATIONAL	GBP	1 571 755	0.09	41 963	DEUTSCHE EUROSHP AG	EUR	1 424 854	0.08
141 611	MONEYSUPERMARKET.COM	GBP	568 263	0.03	34 463	DEUTSCHE POST AG - REG	EUR	1 369 904	0.07
128 682	NATIONAL EXPRESS GROUP PLC	GBP	552 188	0.03	226 458	DEUTSCHE TELEKOM AG - REG	EUR	3 350 446	0.18
110 288	NATIONAL GRID PLC	GBP	1 087 287	0.06	50 944	EVONIK INDUSTRIES AG	EUR	1 598 113	0.09
96 681	NIELSEN HOLDINGS PLC	USD	2 930 703	0.16	14 139	FIELMANN AG	EUR	1 039 499	0.06
113 649	PENNON GROUP PLC	GBP	1 002 503	0.05	104 447	FREENET AG	EUR	3 219 057	0.17
53 234	PROVIDENT FINANCIAL PLC	GBP	538 547	0.03	16 871	FRESENIUS MEDICAL CARE AG	EUR	1 480 936	0.08
126 805	PRUDENTIAL PLC	GBP	2 722 097	0.15	6 538	GERRESHEIMER AG	EUR	451 907	0.02
48 928	RECKITT BENCKISER GROUP PLC	GBP	3 813 810	0.21	15 808	JUNGHEINRICH - PRFD	EUR	621 966	0.03
59 877	RIO TINTO PLC	GBP	2 659 101	0.14	26 998	LEG IMMOBILIEN AG	EUR	2 572 639	0.14
20 224	SCHRODERS PLC	GBP	801 077	0.04	18 252	LINDE AG - TENDER	EUR	3 552 752	0.19
408 427	SEGRO PLC	GBP	2 700 914	0.15	9 861	MUENCHENER RUECKVER AG - REG	EUR	1 782 376	0.10
78 590	SKY PLC	GBP	895 996	0.05	8 258	NORMA GROUP SE	EUR	462 200	0.03
173 804	SMITHS GROUP PLC	GBP	2 917 456	0.16	56 145	PROSIEBEN SAT.1 MEDIA SE	EUR	1 611 642	0.09
94 948	SSE PLC	GBP	1 411 946	0.08	38 540	SAP SE	EUR	3 601 563	0.20
51 995	ST JAMESS PLACE PLC	GBP	718 142	0.04	8 468	STROEER SE & CO KGAA	EUR	521 629	0.03
258 948	STANDARD CHARTERED PLC	GBP	2 275 732	0.12	45 014	TALANX AG	EUR	1 533 627	0.08
141 118	TATE & LYLE PLC	GBP	1 117 625	0.06	34 055	VONOVIA SE	EUR	1 403 713	0.08
1 375 441	TRITAX BIG BOX REIT PLC	GBP	2 307 251	0.13		<i>Switzerland</i>		<i>43 812 891</i>	<i>2.37</i>
85 651	UBM PLC	GBP	720 794	0.04	55 190	ABB LTD - REG	CHF	1 231 947	0.07
168 839	UNILEVER NV - CVA	EUR	7 927 835	0.42	9 287	BALOISE HOLDING AG - REG	CHF	1 203 981	0.07
14 292	UNILEVER PLC	GBP	664 244	0.04	1 074	BANQUE CANTONALE VAUDOIS - REG	CHF	674 606	0.04
64 269	UNILEVER PLC - SPONSORED ADR	USD	2 961 897	0.16	20 004	CEMBRA MONEY BANK AG	CHF	1 553 103	0.08
113 035	UNITED UTILITIES GROUP PLC	GBP	1 056 301	0.06	2 566	FLUGHAFEN ZUERICH AG - REG	CHF	488 793	0.03
9 472	WH SMITH PLC	GBP	250 445	0.01	2 855	HELVETIA HOLDING AG - REG	CHF	1 338 262	0.07
451 414	WILLIAM HILL PLC	GBP	1 637 530	0.09	7 165	IMPLENIA AG - REG	CHF	403 515	0.02
192 569	WOOD GROUP (JOHN) PLC	GBP	1 410 126	0.08	8 177	KUEHNE & NAGEL INTL AG - REG	CHF	1 205 429	0.07
50 452	WPP PLC	GBP	762 194	0.04	18 303	LOGITECH INTERNATIONAL - REG	CHF	514 608	0.03
	<i>France</i>		<i>51 461 570</i>	<i>2.78</i>	13 200	NESTLE SA - REG	CHF	945 315	0.05
18 118	ADP	EUR	2 871 703	0.16	151 224	NOVARTIS AG - REG	CHF	10 648 939	0.57
27 461	AIR LIQUIDE SA	EUR	2 884 778	0.16	16 639	PSP SWISS PROPERTY AG - REG	CHF	1 313 175	0.07
24 697	ALSTOM	EUR	854 640	0.05	21 751	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4 581 995	0.25
39 867	ALTRAN TECHNOLOGIES SA	EUR	553 753	0.03	5 359	ROCHE HOLDING AG-BR	CHF	1 127 536	0.06
70 782	AXA SA	EUR	1 750 793	0.10	539	SGS SA - REG	CHF	1 170 447	0.06
50 913	BUREAU VERITAS SA	EUR	1 160 307	0.06	152	SIEGFRIED HOLDING AG - REG	CHF	42 087	0.00
53 521	CARREFOUR SA	EUR	965 519	0.05	11 886	SUNRISE COMMUNICATIONS GROUP	CHF	904 033	0.05
82 645	COMPAGNIE DE SAINT GOBAIN	EUR	3 800 017	0.21	9 433	SWATCH GROUP AG/THE - BR	CHF	3 203 584	0.17
12 600	FAURECIA	EUR	820 638	0.04	3 978	SWISS LIFE HOLDING AG - REG	CHF	1 172 850	0.06
47 383	ICADE	EUR	3 882 089	0.21	19 411	SWISS PRIME SITE - REG	CHF	1 492 962	0.08
4 856	IPSEN	EUR	483 512	0.03	24 702	SWISS RE AG	CHF	1 926 298	0.10
249 060	KLEPIERRE	EUR	9 131 784	0.49					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 059	SWISSCOM AG - REG	CHF	1 798 566	0.10	2 128 672	SCENTRE GROUP	AUD	5 809 566	0.31
34 317	TE CONNECTIVITY LTD	USD	2 716 096	0.15	46 988	SONIC HEALTHCARE LTD	AUD	699 655	0.04
8 501	ZURICH INSURANCE GROUP AG	CHF	2 154 764	0.12	65 528	SPARK INFRASTRUCTURE GROUP	AUD	107 133	0.01
Japan			38 099 818	2.07	47 575	SUNCORP GROUP LTD	AUD	429 500	0.02
44 600	CANON INC	JPY	1 384 785	0.08	104 990	SYDNEY AIRPORT	AUD	482 123	0.03
97 700	CHUGOKU ELECTRIC POWER CO	JPY	874 655	0.05	130 092	TELSTRA CORP LTD	AUD	307 594	0.02
190 000	DAIWA SECURITIES GROUP INC	JPY	992 910	0.05	46 766	TRANSURBAN GROUP	AUD	378 636	0.02
8 200	FANUC CORP	JPY	1 640 363	0.09	1 908 758	VICINITY CENTRES	AUD	3 381 744	0.18
107 700	HOKURIKU ELECTRIC POWER CO	JPY	722 140	0.04	Sweden			29 864 706	1.62
2 354	HULIC REIT INC	JPY	2 853 964	0.15	84 921	ATLAS COPCO AB - A	SEK	3 059 454	0.17
726	INDUSTRIAL & INFRASTRUCTURE	JPY	2 597 647	0.14	151 369	AXFOOD AB	SEK	2 434 159	0.13
5 555	INVINCIBLE INVESTMENT CORP	JPY	1 969 114	0.11	22 191	CASTELLUM AB	SEK	312 387	0.02
122 100	ITOCHU CORP	JPY	1 898 249	0.10	105 058	CLOETTA AB - B	SEK	317 370	0.02
4 004	JAPAN HOTEL REIT INVESTMENT	JPY	2 237 763	0.12	67 096	COM HEM HOLDING AB - W/I	SEK	855 804	0.05
120 900	JXTG HOLDINGS INC	JPY	649 769	0.04	93 758	DOMETIC GROUP AB	SEK	796 774	0.04
85 100	KDDI CORP	JPY	1 764 344	0.10	30 561	ELEKTA AB - B	SEK	210 599	0.01
287	KENEDIX OFFICE INVESTMENT CO	JPY	1 357 876	0.07	16 453	FABEGE AB	SEK	292 193	0.02
598	KENEDIX RETAIL REIT CORP	JPY	1 030 043	0.06	47 827	HEXAGON AB - B	SEK	1 998 893	0.11
20 000	LAWSON INC	JPY	1 107 414	0.06	40 613	HEXPOL AB	SEK	343 485	0.02
245 500	MARUBENI CORP	JPY	1 481 130	0.08	35 873	ICA GRUPPEN AB	SEK	1 086 972	0.06
11 400	MIRACA HOLDINGS INC	JPY	406 631	0.02	69 278	INTRUM JUSTITIA AB	SEK	2 137 214	0.12
400	MITSUBISHI CORP	JPY	9 205	0.00	23 488	INVESTOR AB - B	SEK	893 746	0.05
1 091 300	MIZUHO FINANCIAL GROUP INC	JPY	1 650 623	0.09	38 035	JM AB	SEK	723 058	0.04
35 200	MS&AD INSURANCE GROUP HOLDING	JPY	992 479	0.05	493 389	KUNGSLEDEN AB	SEK	2 985 978	0.16
7 400	NIPPON TELEGRAPH & TELEPHONE	JPY	289 993	0.02	26 479	LOOMIS AB - B	SEK	928 105	0.05
172 600	NISSAN MOTOR CO LTD	JPY	1 433 547	0.08	17 049	MODERN TIMES GROUP - B	SEK	597 925	0.03
2 600	NTT DOCOMO INC	JPY	51 147	0.00	678 822	NORDEA BANK AB	SEK	6 856 230	0.36
169 000	RICOH CO LTD	JPY	1 308 072	0.07	58 229	PEAB AB	SEK	418 142	0.02
167 500	SUMITOMO CORP	JPY	2 371 274	0.13	74 412	SKANSKA AB - B	SEK	1 286 685	0.07
46 700	SUMITOMO MITSUI FINANCIAL GR	JPY	1 680 605	0.09	116 500	SVENSKA HANDELSBANKEN - A	SEK	1 329 533	0.07
26 200	SUMITOMO MITSUI TRUST HOLDINGS	JPY	866 360	0.05	The Netherlands			26 129 578	1.40
300	TAKEDA PHARMACEUTICAL CO LTD	JPY	14 196	0.00	40 495	AKZO NOBEL	EUR	2 956 945	0.16
46 200	TOYOTA MOTOR CORP	JPY	2 463 520	0.13	19 332	ASML HOLDING NV	EUR	2 806 040	0.15
Spain			33 441 886	1.78	13 923	CORBION NV	EUR	375 921	0.02
99 187	ABERTIS INFRAESTRUCTURAS SA	EUR	1 839 919	0.10	269 489	ING GROEP NV	EUR	4 129 919	0.22
12 383	AENA SA	EUR	2 092 727	0.11	70 123	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 285 705	0.07
65 562	AMADEUS IT GROUP SA	EUR	3 940 932	0.21	671 292	KONINKLIJKE KPN NV	EUR	1 952 117	0.11
1 426 616	BANCO SANTANDER SA	EUR	7 816 429	0.41	7 360	PHILIPS LIGHTING NV	EUR	225 216	0.01
84 151	ENAGAS SA	EUR	2 008 684	0.11	147 517	ROYAL DUTCH SHELL PLC - A	EUR	4 098 760	0.22
68 316	GRIFOLS SA	EUR	1 668 618	0.09	12 037	ROYAL DUTCH SHELL PLC - A	GBP	336 301	0.02
238 173	IBERDROLA SA	EUR	1 538 598	0.08	281 764	ROYAL DUTCH SHELL PLC - B	GBP	7 962 654	0.42
318 760	MEDIASET ESPANA COMUNICACION	EUR	2 983 275	0.16	China			15 618 543	0.83
473 640	MERLIN PROPERTIES SOCIMI SA	EUR	5 352 132	0.28	1 248 000	AGRICULTURAL BANK OF CHINA - H	HKD	483 935	0.03
75 913	PROSEGUR COMPANIA DE SEGURIDAD	EUR	497 230	0.03	5 483	ALIBABA GROUP HOLDING-SP ADR	USD	787 337	0.04
140 166	RED ELECTRICA CORPORACION SA	EUR	2 622 506	0.14	1 910 000	BANK OF CHINA LTD - H	HKD	781 332	0.04
19 648	VISCOFAN SA	EUR	1 080 836	0.06	534 000	CHINA COMMUNICATIONS CONST - H	HKD	505 156	0.03
Australia			30 202 297	1.62	1 382 000	CHINA COMMUNICATIONS SERVI - H	HKD	771 454	0.04
27 169	AMCOR LTD	AUD	272 885	0.01	1 549 000	CHINA CONSTRUCTION BANK - H	HKD	1 188 105	0.06
228 578	ANZ BANKING GROUP	AUD	4 278 998	0.23	846 000	HUANENG POWER INTL INC - H	HKD	441 608	0.02
351 305	AVENTUS RETAIL PROPERTY FUND	AUD	512 570	0.03	1 501 000	IND & COMM BANK OF CHINA - H	HKD	1 005 778	0.05
39 880	BHP BILLITON LTD	AUD	768 117	0.04	518 000	JIANGSU EXPRESS CO LTD - H	HKD	656 671	0.04
48 653	CARSALSALES.COM LTD	AUD	459 197	0.02	148 000	PING AN INSURANCE GROUP CO - H	HKD	1 282 597	0.07
86 224	G8 EDUCATION LTD	AUD	190 392	0.01	752 000	SHENZHEN EXPRESSWAY CO - H	HKD	635 275	0.03
454 758	GOODMAN GROUP	AUD	2 494 097	0.14	105 000	SHENZHOUE INTERNATIONAL GROUP	HKD	832 210	0.05
10 671	MACQUARIE GROUP LTD	AUD	692 494	0.04	1 202 000	SICHUAN EXPRESSWAY CO - H	HKD	364 939	0.02
3 671 174	MIRVAC GROUP	AUD	5 619 449	0.29	136 000	TENCENT HOLDINGS LTD	HKD	5 882 146	0.31
78 187	NATIONAL AUSTRALIA BANK LTD	AUD	1 505 937	0.08					
1 692 886	NATIONAL STORAGE REIT	AUD	1 692 610	0.09					
70 894	QUBE HOLDINGS LTD	AUD	119 600	0.01					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Italy					87 500	CLP HOLDINGS LTD	HKD	745 242	0.04
589 616	A2A SPA	EUR	909 188	0.05	68 000	HANG SENG BANK LTD	HKD	1 405 340	0.08
55 519	ATLANTIA SPA	EUR	1 461 260	0.08	35 500	MTR CORP	HKD	173 207	0.01
273 480	BANCA MEDIOLANUM SPA	EUR	1 973 158	0.11	587 000	PCCW LTD	HKD	283 900	0.02
51 090	CERVED INFORMATION SOLUTIONS	EUR	541 554	0.03	44 500	POWER ASSETS HOLDINGS LTD	HKD	312 641	0.02
5 905	EI TOWERS SPA	EUR	315 918	0.02	Canada				
148 761	ENI SPA	EUR	2 052 902	0.11	14 125	ALIMENTATION COUCHE-TARD - B	CAD	615 792	0.03
121 718	FINCOBANK SPA	EUR	1 038 863	0.06	27 772	CAN IMPERIAL BANK OF COMMERCE	USD	2 252 890	0.12
451 696	HERA SPA	EUR	1 314 435	0.07	188 335	RIOCAN REAL ESTATE INVEST TRUST	CAD	3 049 412	0.17
257 982	IREN SPA	EUR	644 955	0.04	Belgium				
34 533	LUXOTTICA GROUP SPA	EUR	1 766 363	0.10	46 580	AGEAS	EUR	1 896 505	0.10
5 108	RECORDATI SPA	EUR	189 302	0.01	13 532	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 260 235	0.07
325 696	TERNA SPA	EUR	1 577 671	0.09	104 291	BPOST SA	EUR	2 647 427	0.14
Norway					Portugal				
192 074	DNB ASA	NOK	2 974 465	0.16	806 660	EDP-ENERGIAS DE PORTUGAL SA	EUR	2 327 214	0.13
349 840	SHIP FINANCE INTL LTD	USD	4 515 756	0.25	209 133	JERONIMO MARTINS	EUR	3 386 909	0.18
302 338	TELENOR ASA	NOK	5 414 641	0.28	Singapore				
South Korea					1 433 100	CACHE LOGISTICS TRUST	SGD	763 546	0.04
1 441	AMOREPACIFIC CORP	KRW	341 329	0.02	181 200	DBS GROUP HOLDINGS LTD	SGD	2 805 932	0.15
5 906	HYUNDAI MOTOR CO	KRW	716 705	0.04	1 985 637	KEPPEL DC REIT	SGD	1 769 410	0.10
13 809	KT&G CORP	KRW	1 240 699	0.07	India				
542	LG HOUSEHOLD & HEALTH CARE	KRW	501 307	0.03	30 166	ASIAN PAINTS LTD	INR	455 969	0.02
3 518	POSCO	KRW	909 934	0.05	39 178	GODREJ CONSUMER PRODUCTS LTD	INR	510 887	0.03
2 293	SAMSUNG ELECTRONICS CO LTD	KRW	4 544 916	0.25	27 311	HDFC BANK LTD	INR	667 202	0.04
23 728	SHINHAN FINANCIAL GROUP LTD	KRW	911 823	0.05	152 528	ICICI BANK LTD	INR	624 886	0.03
6 055	SK INNOVATION CO LTD	KRW	963 230	0.05	43 258	KOTAK MAHINDRA BANK LTD	INR	569 763	0.03
Taiwan					73 540	STATE BANK OF INDIA	INR	297 349	0.02
288 000	CHUNGHWA TELECOM CO LTD	TWD	854 312	0.05	38 981	SUN PHARMACEUTICAL INDUSTRIES	INR	289 519	0.02
186 000	CTCI CORP	TWD	235 011	0.01	12 394	TATA CONSULTANCY SVCS LTD	INR	436 807	0.02
102 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	409 610	0.02	69 674	TATA MOTORS LTD	INR	391 668	0.02
536 000	FUBON FINANCIAL HOLDING CO	TWD	760 486	0.04	Denmark				
316 000	HON HAI PRECISION INDUSTRY	TWD	841 865	0.05	17 196	CARLSBERG AS - B	DKK	1 720 662	0.09
481 000	MEGA FINANCIAL HOLDING COMPANY	TWD	323 727	0.02	19 177	ROYAL UNIBREW	DKK	957 639	0.05
94 952	SPORTON INTERNATIONAL INC	TWD	426 479	0.02	Luxembourg				
220 000	TAIWAN CEMENT	TWD	224 408	0.01	128 303	GRAND CITY PROPERTIES	EUR	2 521 154	0.14
106 781	TAIWAN SEMICONDUCTOR - SP ADR	USD	3 525 872	0.19	Bermuda				
371 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2 382 731	0.13	41 190	AXIS CAPITAL HOLDINGS LTD	USD	1 724 025	0.09
Finland					Indonesia				
25 325	HUHTAMAKI OYJ	EUR	886 375	0.05	4 869 500	BANK RAKYAT INDONESIA PERSER	IDR	1 087 966	0.06
10 813	KESKO OYJ - B	EUR	489 288	0.03	2 302 800	TELEKOMUNIKASI INDONESIA PER	IDR	627 579	0.03
28 509	KONE OYJ - B	EUR	1 276 633	0.07	Malaysia				
76 517	METSA BOARD OYJ	EUR	546 714	0.03	220 800	MALAYAN BANKING BHD	MYR	445 271	0.02
377 878	NOKIA OYJ	EUR	1 471 457	0.08	136 100	PUBLIC BANK BERHAD	MYR	581 973	0.03
114 687	SAMPO OYJ - A	EUR	5 252 665	0.28	207 600	SIME DARBY BERHAD	MYR	94 410	0.01
Ireland					207 600	SIME DARBY PLANTATION BHD	MYR	256 317	0.01
526 476	AIB GROUP PLC	EUR	2 895 618	0.16	207 600	SIME DARBY PROPERTY BHD	MYR	76 041	0.00
104 170	CRH PLC	EUR	3 120 412	0.17	Thailand				
104 191	EXPERIAN PLC	GBP	1 920 312	0.10	51 700	BANGKOK BANK PUBLIC CO-NVDR	THB	266 862	0.01
129 065	GREENCORE GROUP PLC	GBP	333 986	0.02	188 000	PTT EXPLOR & PROD PCL-NVDR	THB	480 400	0.03
21 549	KINGSPAN GROUP PLC	EUR	784 491	0.04	60 000	PTT PCL/FOREIGN	THB	671 538	0.04
20 044	SMURFIT KAPPA GROUP PLC	EUR	565 040	0.03	Cyprus				
Hong Kong					163 705	AROUNDTOWN SA	EUR	1 050 331	0.06
209 000	AIA GROUP LTD	HKD	1 483 943	0.08					
537 500	BOC HONG KONG HOLDINGS LTD	HKD	2 267 486	0.12					
183 500	CHINA MOBILE LTD	HKD	1 549 195	0.08					
1 404 000	CHINA POWER INTERNATIONAL	HKD	306 614	0.02					
39 500	CK INFRASTRUCTURE HOLDINGS	HKD	282 562	0.02					

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Philippines</i>		982 899	0.05	500 000	AMERICAN INTERNATIONAL GROUP 3.900% 16-01/04/2026	USD	432 428	0.02
371 800	ABOITIZ POWER CORP	PHP	257 712	0.01	1 020 000	AMERICAN TOWER 3.500% 13- 31/01/2023	USD	866 941	0.05
9 980	PLDT INC	PHP	246 404	0.01	100 000	AMERICAN TOWER 4.000% 15- 01/06/2025	USD	86 103	0.00
28 990	SM INVESTMENTS CORP	PHP	478 783	0.03	100 000	AMERIGAS PARTNERS 5.500% 16- 20/05/2025	USD	84 292	0.00
	<i>Malta</i>		797 491	0.04	550 000	AMERIGAS PARTNERS 5.625% 16- 20/05/2024	USD	474 242	0.03
76 529	GVC HOLDINGS PLC	GBP	797 491	0.04	250 000	AMERIGAS PARTNERS 5.875% 16- 20/08/2026	USD	214 553	0.01
	<i>Isle of Man</i>		704 046	0.04	275 000	AMGEN INC 2.600% 16-19/08/2026	USD	219 553	0.01
72 626	PLAYTECH PLC	GBP	704 046	0.04	73 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	61 584	0.00
	<i>Jersey Island</i>		526 693	0.03	375 000	AMSURG CORP 5.625% 15-15/07/2022	USD	316 517	0.02
59 785	PHOENIX GROUP HOLDINGS	GBP	526 693	0.03	300 000	ANADARKO PETROLEUM 5.550% 16- 15/03/2026	USD	280 423	0.02
	<i>New Zealand</i>		516 848	0.02	230 000	ANTERO MIDSTREAM 5.375% 17- 15/09/2024	USD	197 459	0.01
55 382	AUCKLAND INTL AIRPORT LTD	NZD	212 554	0.01	815 000	ANTERO RESOURCES 5.125% 15- 01/12/2022	USD	693 307	0.04
16 605	FLETCHER BUILDING LTD	NZD	74 744	0.00	500 000	APACHE CORP 2.625% 12-15/01/2023	USD	407 416	0.02
106 769	SPARK NEW ZEALAND LTD	NZD	229 550	0.01	100 000	APPLE INC 0.875% 17-24/05/2025	EUR	101 614	0.01
	<i>United Arab Emirates</i>		489 213	0.03	150 000	APPLE INC 1.375% 15-17/01/2024	EUR	157 658	0.01
15 052	NMC HEALTH PLC	GBP	489 213	0.03	550 000	APPLE INC 2.400% 13-03/05/2023	USD	452 962	0.02
	Bonds		567 715 507	31.03	250 000	APPLE INC 3.450% 15-09/02/2045	USD	203 344	0.01
	<i>United States of America</i>		243 698 896	13.25	305 000	ASCENT RESOUR/AR 10.000% 17- 01/04/2022	USD	272 565	0.01
200 000	21ST CENTURY FOX AMERICA 5.650% 10-15/08/2020	USD	180 072	0.01	300 000	AT&T INC 1.450% 14-01/06/2022	EUR	311 952	0.02
520 000	ABBVIE INC 3.200% 16-14/05/2026	USD	431 962	0.02	450 000	AT&T INC 1.800% 17-04/09/2026	EUR	454 874	0.02
300 000	ABBVIE INC 4.450% 16-14/05/2046	USD	271 169	0.01	200 000	AT&T INC 2.750% 16-19/05/2023	EUR	221 218	0.01
275 000	ACTIVISION BLIZZ 2.300% 17- 15/09/2021	USD	226 213	0.01	1 000 000	AT&T INC 3.400% 15-15/05/2025	USD	819 837	0.04
200 000	ADIANT GLOBAL HO 4.875% 16- 15/08/2026	USD	170 871	0.01	101 000	AT&T INC 4.100% 17-15/02/2028	USD	84 361	0.00
625 000	AES CORPORATION 5.500% 14- 15/03/2024	USD	542 300	0.03	900 000	AT&T INC 4.250% 17-01/03/2027	USD	765 217	0.04
345 000	AES CORPORATION 5.500% 15- 15/04/2025	USD	301 763	0.02	300 000	AT&T INC 4.300% 13-15/12/2042	USD	234 936	0.01
200 000	AIR LEASE CORP 2.625% 15-04/09/2018	USD	167 034	0.01	200 000	AUTONATION INC 6.750% 10- 15/04/2018	USD	168 628	0.01
500 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	431 050	0.02	1 034 000	AVANTOR INC 4.750% 17-01/10/2024	EUR	1 035 241	0.06
155 000	ALBERTSONS COS 5.750% 17- 15/03/2025	USD	116 535	0.01	300 000	AVANTOR INC 6.000% 17-01/10/2024	USD	249 639	0.01
295 000	ALBERTSONS COS 6.625% 17- 15/06/2024	USD	233 561	0.01	485 000	AVIS BUDGET CAR 5.125% 14- 01/06/2022	USD	409 261	0.02
1 350 000	ALCOA INC 5.125% 14-01/10/2024	USD	1 201 127	0.07	390 000	BANK OF AMERICA CORP 0.750% 16- 26/07/2023	EUR	391 739	0.02
120 000	ALCOA INC 5.950% 07-01/02/2037	USD	109 030	0.01	100 000	BANK OF AMERICA CORP 1.375% 15- 26/03/2025	EUR	102 640	0.01
250 000	ALEXANDRIA REAL ESTATE EQUITIES 4.600% 12-01/04/2022	USD	221 130	0.01	400 000	BANK OF AMERICA CORP 2.625% 15- 19/10/2020	USD	335 503	0.02
400 000	ALLIANCE DATA 4.500% 17-15/03/2022	EUR	415 648	0.02	525 000	BANK OF AMERICA CORP 3.248% 16- 21/10/2027	USD	433 261	0.02
300 000	ALLY FINANCIAL 4.125% 15- 13/02/2022	USD	255 642	0.01	1 672 000	BANK OF AMERICA CORP 3.875% 15- 01/08/2025	USD	1 465 632	0.08
240 000	ALTICE US FIN I 5.375% 15-15/07/2023	USD	204 538	0.01	500 000	BANK OF AMERICA CORP 4.000% 15- 22/01/2025	USD	432 678	0.02
610 000	ALTICE US FIN I 5.500% 16-15/05/2026	USD	518 343	0.03	100 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	105 715	0.01
110 000	AMAZON.COM INC 4.050% 17- 22/08/2047	USD	98 351	0.01	390 000	BECTON DICKINSON 3.700% 17- 06/06/2027	USD	327 135	0.02
120 000	AMC ENTERTAINMENT HOLDING 5.750% 15-15/06/2025	USD	98 956	0.01	1 169 000	BELDEN INC 2.875% 17-15/09/2025	EUR	1 168 696	0.06
145 000	AMC ENTERTAINMENT HOLDING 5.875% 14-15/02/2022	USD	122 431	0.01	33 000	BELDEN INC 5.500% 13-15/04/2023	EUR	34 315	0.00
135 000	AMC ENTERTAINMENT HOLDING 5.875% 17-15/11/2026	USD	111 074	0.01	110 000	BOARDWALK PIPELI 4.450% 17- 15/07/2027	USD	93 038	0.01
733 000	AMC ENTERTAINMENT HOLDING 6.375% 17-15/11/2024	GBP	829 442	0.05	100 000	BORG-WARNER AUTO 4.375% 15- 15/03/2045	USD	86 121	0.00
135 000	AMC NETWORKS INC 4.750% 17- 01/08/2025	USD	111 433	0.01	535 000	BRDCOM CRP / FIN 3.625% 17- 15/01/2024	USD	443 179	0.02
120 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 13-15/03/2021	USD	102 388	0.01	230 000	BRIGHTHOUSE FINA 3.700% 17- 22/06/2027	USD	188 089	0.01
260 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 17-01/04/2025	USD	228 470	0.01	200 000	BUNGE LTD FIN CP 3.250% 16- 15/08/2026	USD	159 317	0.01
335 000	AMERICAN AXLE & MFG HOLDINGS 6.625% 12-15/10/2022	USD	289 454	0.02	1 050 000	CABLEVISION SYS 5.875% 12- 15/09/2022	USD	854 970	0.05
150 000	AMERICAN HONDA FIN 0.750% 17- 17/01/2024	EUR	150 243	0.01	150 000	CABLEVISION SYS 8.000% 10- 15/04/2020	USD	134 151	0.01
140 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	143 017	0.01	800 000	CALPINE CORP 5.375% 14-15/01/2023	USD	650 526	0.04
500 000	AMERICAN INTERNATIONAL GROUP 3.300% 16-01/03/2021	USD	424 629	0.02	715 000	CALPINE CORP 5.750% 14-15/01/2025	USD	564 170	0.03
					550 000	CALPINE CORP 5.875% 13-15/01/2024	USD	465 879	0.03
					200 000	CAPITAL ONE FINL 4.200% 15- 29/10/2025	USD	171 351	0.01

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
365 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	313 943	0.02	215 000	CLOROX COMPANY 3.100% 17-01/10/2027	USD	179 053	0.01
205 000	CBOE HOLDINGS 3.650% 17-12/01/2027	USD	175 710	0.01	260 000	COACH INC 4.125% 17-15/07/2027	USD	217 947	0.01
485 000	CBS CORP 2.900% 17-01/06/2023	USD	397 972	0.02	400 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	415 936	0.02
350 000	CBS CORP 4.900% 14-15/08/2044	USD	307 518	0.02	460 000	COMMSCOPE TECH 5.000% 17-15/03/2027	USD	383 174	0.02
525 000	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	430 510	0.02	320 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	283 619	0.02
500 000	CCO HOLDINGS LLC 5.750% 13-15/01/2024	USD	428 743	0.02	120 000	COMMUNICATIONS SALES & LEASING 6.000% 15-15/04/2023	USD	97 457	0.01
455 000	CCO HOLDINGS LLC 5.750% 14-01/09/2023	USD	387 652	0.02	242 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	199 285	0.01
1 130 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	968 104	0.05	470 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	399 805	0.02
1 285 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	1 116 392	0.06	135 000	CONTINENTAL RES 4.375% 17-15/01/2028	USD	111 218	0.01
125 000	CDW LLC/CDW FIN 5.000% 15-01/09/2023	USD	107 934	0.01	500 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	423 959	0.02
205 000	CDW LLC/CDW FIN 5.000% 17-01/09/2025	USD	176 894	0.01	400 000	CONTINENTAL RES 4.900% 14-01/06/2044	USD	320 410	0.02
240 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	208 123	0.01	1 000 000	CONTINENTAL RES 5.000% 12-15/09/2022	USD	846 394	0.05
385 000	CELANESE US HLDS 4.625% 12-15/11/2022	USD	341 187	0.02	325 000	COTT BEVERAGES 5.375% 15-01/07/2022	USD	281 563	0.02
250 000	CELGENE CORP 2.750% 17-15/02/2023	USD	206 300	0.01	150 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	126 251	0.01
445 000	CELGENE CORP 5.250% 13-15/08/2043	USD	427 901	0.02	300 000	COVANTA HOLDING 6.375% 12-01/10/2022	USD	255 814	0.01
277 000	CEMEX FINANCE 4.625% 16-15/06/2024	EUR	300 545	0.02	275 000	COVEY PARK ENER 7.500% 17-15/05/2025	USD	238 797	0.01
320 000	CENTENE CORP 5.625% 16-15/02/2021	USD	274 718	0.01	190 000	CRESTWOOD MIDSTREAM PARTNERS 5.750% 17-01/04/2025	USD	163 375	0.01
650 000	CENTENE CORP 6.125% 16-15/02/2024	USD	575 598	0.03	180 000	CRESTWOOD MIDSTREAM PARTNERS 6.250% 16-01/04/2023	USD	155 749	0.01
125 000	CENTURYLINK INC 5.625% 13-01/04/2020	USD	105 220	0.01	350 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	297 672	0.02
335 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	273 225	0.01	430 000	CROWN CASTLE INTL 3.650% 17-01/09/2027	USD	357 300	0.02
575 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	484 785	0.03	650 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	551 412	0.03
545 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	445 459	0.02	670 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	598 441	0.03
310 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	223 728	0.01	260 000	CSX CORP 3.350% 15-01/11/2025	USD	220 138	0.01
130 000	CF INDUSTRIES IN 3.400% 16-01/12/2021	USD	109 368	0.01	165 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	141 937	0.01
155 000	CF INDUSTRIES IN 3.450% 13-01/06/2023	USD	127 848	0.01	95 000	CYRUSONE LP/CYRU 5.000% 17-15/03/2024	USD	82 142	0.00
585 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	478 927	0.03	95 000	CYRUSONE LP/CYRU 5.375% 17-15/03/2027	USD	82 946	0.00
750 000	CHARTER COMM OPT 4.908% 16-23/07/2025	USD	663 426	0.04	385 000	DANA HOLDING 6.000% 13-15/09/2023	USD	335 291	0.02
595 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	523 583	0.03	1 175 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	993 368	0.05
550 000	CHENIERE CORP CH 5.125% 17-30/06/2027	USD	471 966	0.03	260 000	DAVITA INC 5.750% 12-15/08/2022	USD	222 726	0.01
310 000	CHENIERE CORP CH 5.875% 17-31/03/2025	USD	280 193	0.02	360 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	299 866	0.02
750 000	CHENIERE CORP CH 7.000% 17-30/06/2024	USD	710 495	0.04	290 000	DENBURY RESOURCES 9.000% 16-15/05/2021	USD	245 295	0.01
430 000	CHENIERE ENERGY P 5.250% 17-01/10/2025	USD	365 314	0.02	250 000	DEVON ENERGY 5.850% 15-15/12/2025	USD	243 075	0.01
628 000	CHESAPEAKE ENRGY 8.000% 15-15/12/2022	USD	563 516	0.03	800 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	693 931	0.04
300 000	CHEVRON CORP 2.419% 15-17/11/2020	USD	251 282	0.01	235 000	DIAMOND 1 FIN/DI 6.020% 16-15/06/2026	USD	215 678	0.01
210 000	CHS/COMMUNITY 5.125% 14-01/08/2021	USD	157 953	0.01	2 075 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	1 886 422	0.10
470 000	CHS/COMMUNITY 6.250% 17-31/03/2023	USD	352 488	0.02	105 000	DIAMOND OFFSHORE 4.875% 13-01/11/2043	USD	63 832	0.00
450 000	CIMAREX ENERGY 4.375% 14-01/06/2024	USD	397 865	0.02	230 000	DIAMOND OFFSHORE 5.700% 09-15/10/2039	USD	154 281	0.01
60 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	50 138	0.00	180 000	DIAMONDBACK ENER 4.750% 17-01/11/2024	USD	151 225	0.01
250 000	CISCO SYSTEMS 5.500% 09-15/01/2040	USD	275 439	0.01	400 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	363 151	0.02
300 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	300 780	0.02	280 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	231 347	0.01
160 000	CITIGROUP INC 1.750% 13-01/05/2018	USD	133 099	0.01	390 000	DISH DBS CORP 5.000% 13-15/03/2023	USD	309 278	0.02
670 000	CITIGROUP INC 2.550% 14-08/04/2019	USD	559 803	0.03	525 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	439 644	0.02
320 000	CITIGROUP INC 2.650% 15-26/10/2020	USD	267 254	0.01	1 325 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 166 768	0.06
600 000	CITIGROUP INC 3.200% 16-21/10/2026	USD	495 745	0.03	485 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	426 334	0.02
300 000	CITIGROUP INC 4.050% 13-30/07/2022	USD	260 157	0.01	375 000	DOLLAR TREE 5.750% 16-01/03/2023	USD	327 485	0.02
250 000	CITIGROUP INC 4.125% 16-25/07/2028	USD	214 803	0.01	700 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	678 979	0.04
150 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	133 184	0.01	345 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	299 772	0.02
810 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	685 889	0.04					
685 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	560 196	0.03					

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	DOW CHEMICAL CO 4.375% 12-15/11/2042	USD	524 945	0.03	11 637 449	FNS 418 C15 3.500% 13-25/08/2043	USD	1 968 780	0.11
185 000	DPL INC 7.250% 12-15/10/2021	USD	171 051	0.01	4 573 567	FNS 419 C4 3.500% 14-25/04/2044	USD	767 944	0.04
125 000	DUKE REALTY 3.375% 17-15/12/2027	USD	104 462	0.01	4 049 634	FNS 420 C11 4.500% 15-25/11/2044	USD	828 005	0.04
675 000	DYNEGY INC 7.375% 15-01/11/2022	USD	593 616	0.03	200 000	FORD MOTOR CO 5.291% 16-08/12/2046	USD	181 218	0.01
365 000	DYNEGY INC 7.625% 15-01/11/2024	USD	327 217	0.02	450 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	457 772	0.02
205 000	DYNEGY INC 8.000% 16-15/01/2025	USD	185 041	0.01	910 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	573 570	0.03
165 000	DYNEGY INC 8.125% 17-30/01/2026	USD	150 237	0.01	740 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	453 262	0.02
500 000	ECOLAB INC 4.350% 11-08/12/2021	USD	442 809	0.02	130 000	FRONTIER COMM 6.875% 14-15/01/2025	USD	69 940	0.00
235 000	EMC CORP 3.375% 13-01/06/2023	USD	188 550	0.01	287 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	198 725	0.01
400 000	EMERA US FINANCE 3.550% 17-15/06/2026	USD	333 961	0.02	180 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	107 802	0.01
385 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	333 547	0.02	1 818 017	G2 MA4511 4.000% 17-20/06/2047	USD	1 580 494	0.09
85 000	ENERGY TRAN PTNR 4.200% 17-15/04/2027	USD	70 596	0.00	785 000	GANNETT CO 6.375% 13-15/10/2023	USD	682 305	0.04
500 000	ENERGY TRAN PTNR 4.750% 15-15/01/2026	USD	432 612	0.02	593 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	592 490	0.03
500 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	425 466	0.02	300 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	299 178	0.02
165 000	ENERGY TRANSFER 5.500% 15-01/06/2027	USD	139 964	0.01	500 000	GEN ELECTRIC CO 4.125% 12-09/10/2042	USD	435 855	0.02
985 000	ENERGY TRANSFER 5.875% 13-15/01/2024	USD	862 457	0.05	400 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	369 117	0.02
165 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	151 333	0.01	100 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	87 942	0.00
260 000	ENTERPRISE OP LLC 6.500% 08-31/01/2019	USD	225 696	0.01	150 000	GENERAL MOTORS FIN 4.000% 15-15/01/2025	USD	128 618	0.01
200 000	ENTERPRISE PRODU 4.900% 15-15/05/2046	USD	184 565	0.01	200 000	GENERAL MOTORS FIN 4.350% 17-17/01/2027	USD	173 269	0.01
235 000	EP ENER/EVEREST 8.000% 16-29/11/2024	USD	205 198	0.01	1 673 000	GENERAL MOTORS FIN 4.375% 14-25/09/2021	USD	1 462 537	0.08
1 168 000	EQUINIX INC 2.875% 17-01/02/2026	EUR	1 169 507	0.06	145 000	GENESIS ENERGY 6.500% 17-01/10/2025	USD	122 814	0.01
523 000	EQUINIX INC 2.875% 17-01/10/2025	EUR	527 236	0.03	550 000	GENESIS ENERGY 6.750% 15-01/08/2022	USD	474 105	0.03
390 000	EQUINIX INC 5.375% 14-01/01/2022	USD	338 005	0.02	756 429	GN 711179 5.000% 10-15/02/2040	USD	691 949	0.04
315 000	EQUINIX INC 5.375% 17-15/05/2027	USD	280 475	0.02	849 370	GN 782939 5.000% 10-15/09/2036	USD	767 548	0.04
600 000	EQUINIX INC 5.750% 14-01/01/2025	USD	531 591	0.03	4 619 134	GNR 2017-114 PI 4.000% 17-20/10/2046	USD	803 065	0.04
225 000	EQUINIX INC 5.875% 15-15/01/2026	USD	201 511	0.01	160 000	GOLDMAN SACHS GROUP 1.250% 16-01/05/2025	EUR	161 283	0.01
200 000	EVOLUTION ESCROW 7.500% 15-15/03/2022	USD	173 673	0.01	305 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	311 576	0.02
650 000	FCAT 2015-2 D 5.980% 15-15/08/2022	USD	559 041	0.03	350 000	GOLDMAN SACHS GROUP 2.000% 15-27/07/2023	EUR	371 917	0.02
1 594 000	FDML LLC AND FIN 5.000% 17-15/07/2024	EUR	1 571 971	0.09	125 000	GOLDMAN SACHS GROUP 2.600% 15-23/04/2020	USD	104 289	0.01
100 000	FEDEX CORP 3.200% 15-01/02/2025	USD	84 288	0.00	710 000	GOLDMAN SACHS GROUP 2.625% 14-31/01/2019	USD	593 797	0.03
300 000	FEDEX CORP 4.400% 17-15/01/2047	USD	266 160	0.01	150 000	GOLDMAN SACHS GROUP 2.875% 16-25/02/2021	USD	125 806	0.01
300 000	FEDEX CORP 4.900% 14-15/01/2034	USD	283 356	0.02	250 000	GOLDMAN SACHS GROUP 2.900% 13-19/07/2018	USD	209 077	0.01
240 000	FERRELLGAS LP 6.750% 14-15/01/2022	USD	185 564	0.01	250 000	GOLDMAN SACHS GROUP 3.850% 17-26/01/2027	USD	213 758	0.01
1 381 665	FG G08790 4.500% 17-01/11/2047	USD	1 226 896	0.07	1 660 000	GOLDMAN SACHS GROUP 4.000% 14-03/03/2024	USD	1 450 385	0.08
1 243 863	FG G61162 4.000% 17-01/09/2047	USD	1 083 819	0.06	330 000	GOLDMAN SACHS GROUP 4.250% 15-21/10/2025	USD	287 079	0.02
2 137 838	FG Q49494 4.500% 17-01/07/2047	USD	1 893 314	0.10	200 000	GOLDMAN SACHS GROUP 4.750% 06-12/10/2021	EUR	229 896	0.01
969 764	FG V61347 2.500% 16-01/10/2031	USD	806 893	0.04	200 000	GOLDMAN SACHS GROUP 4.800% 14-08/07/2044	USD	190 506	0.01
4 918 816	FHR 4187 CI 3.000% 13-15/04/2033	USD	550 092	0.03	159 000	GOLDMAN SACHS GROUP 5.950% 06-15/01/2027	USD	154 604	0.01
1 394 495	FHS 303 C33 4.500% 13-15/01/2043	USD	246 531	0.01	275 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	238 541	0.01
4 229 953	FHS 324 C29 5.500% 14-15/06/2039	USD	751 668	0.04	300 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	248 882	0.01
4 407 193	FHS 354 C10 3.500% 17-15/12/2046	USD	770 852	0.04	115 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	98 149	0.01
240 000	FIFTH THIRD BANK 2.875% 15-27/07/2020	USD	201 967	0.01	1 300 000	GSMS 2017-GS7 AS 3.663% 17-10/08/2050	USD	1 100 367	0.06
325 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	278 745	0.02	335 000	GULFPORT ENERGY 6.000% 17-15/10/2024	USD	279 268	0.02
185 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	160 547	0.01	120 000	GULFPORT ENERGY 6.375% 17-15/01/2026	USD	100 247	0.01
740 000	FIRST DATA CORP 5.750% 15-15/01/2024	USD	637 917	0.03	110 000	GULFPORT ENERGY 6.625% 15-01/05/2023	USD	93 518	0.01
1 630 000	FIRST DATA CORP 7.000% 15-01/12/2023	USD	1 435 915	0.08	1 050 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	931 823	0.05
550 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	491 134	0.03	135 000	HCA INC 4.500% 16-15/02/2027	USD	113 831	0.01
595 561	FN 745398 6.000% 06-01/06/2035	USD	562 602	0.03					
1 177 244	FN AS9618 4.500% 17-01/05/2047	USD	1 045 064	0.06					
1 843 223	FN BD7081 4.000% 17-01/03/2047	USD	1 606 847	0.09					
1 286 473	FN BM1514 5.000% 17-01/11/2044	USD	1 156 190	0.06					
1 900 876	FN MA3058 4.000% 17-01/07/2047	USD	1 657 558	0.09					
9 288 708	FNR 2013-73 CI 3.000% 13-25/07/2033	USD	1 057 639	0.06					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
725 000	HCA INC 5.000% 14-15/03/2024	USD	631 459	0.03	275 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	237 428	0.01
340 000	HCA INC 5.250% 14-15/04/2025	USD	300 530	0.02	150 000	LENNOX INTERNATIONAL INC 3.000% 16-15/11/2023	USD	123 736	0.01
1 465 000	HCA INC 5.375% 15-01/02/2025	USD	1 265 954	0.07	335 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	280 532	0.02
190 000	HCA INC 5.500% 17-15/06/2047	USD	158 714	0.01	520 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	423 596	0.02
590 000	HCA INC 7.500% 11-15/02/2022	USD	555 203	0.03	575 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	483 746	0.03
360 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	307 178	0.02	160 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	138 955	0.01
157 000	HERC RENTALS INC 7.500% 16-01/06/2022	USD	141 295	0.01	500 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	438 037	0.02
89 000	HERC RENTALS INC 7.750% 16-01/06/2024	USD	81 593	0.00	70 000	LIFEPOINT HEALTH 5.375% 17-01/05/2024	USD	57 733	0.00
820 000	HERTZ CORP 5.875% 13-15/10/2020	USD	682 981	0.04	325 000	LIFEPOINT HEALTH 5.875% 15-01/12/2023	USD	273 798	0.01
170 000	HERTZ CORP 7.625% 17-01/06/2022	USD	149 127	0.01	240 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	204 152	0.01
115 000	HESS INF / FIN 5.625% 17-15/02/2026	USD	98 882	0.01	680 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	603 443	0.03
33 000	HEWLETT - PACKARD CO 3.750% 10-01/12/2020	USD	28 278	0.00	140 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	120 914	0.01
200 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	186 169	0.01	300 000	MARATHON OIL CORP 3.850% 15-01/06/2025	USD	254 158	0.01
150 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	128 100	0.01	100 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	86 770	0.00
288 000	IBM CORP 0.950% 17-23/05/2025	EUR	290 661	0.02	200 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	163 877	0.01
390 000	INCPTN/RCKSPCE 8.625% 16-15/11/2024	USD	346 349	0.02	215 000	MCCORMICK 3.400% 17-15/08/2027	USD	181 156	0.01
500 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	443 608	0.02	300 000	MCDONALDS CORP 0.625% 17-29/01/2024	EUR	297 810	0.02
140 000	INGREDION INC 3.200% 16-01/10/2026	USD	114 437	0.01	200 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	203 132	0.01
220 000	INTERNATIONAL FL 4.375% 17-01/06/2047	USD	194 473	0.01	215 000	MCDONALDS CORP 3.500% 17-01/03/2027	USD	184 361	0.01
1 590 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	1 366 184	0.07	150 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	128 487	0.01
110 000	INTL PAPER CO 3.000% 16-15/02/2027	USD	88 782	0.00	250 000	MEDTRONIC INC 4.500% 12-15/03/2042	USD	232 331	0.01
135 000	IRON MOUNTAIN 3.000% 17-15/01/2025	EUR	137 236	0.01	500 000	MERRILL LYNCH 6.110% 07-29/01/2037	USD	532 137	0.03
1 465 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	1 233 355	0.07	415 000	MGM RESORTS 6.000% 14-15/03/2023	USD	373 880	0.02
100 000	JOHNSON CONTROLS 0.000% 17-04/12/2020	EUR	99 582	0.01	1 070 000	MGM RESORTS 6.625% 12-15/12/2021	USD	977 845	0.05
160 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	159 000	0.01	240 000	MGM RESORTS 7.750% 12-15/03/2022	USD	228 230	0.01
190 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	199 631	0.01	370 000	MICRON TECH 5.500% 14-01/02/2025	USD	322 709	0.02
600 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	531 026	0.03	100 000	MICRON TECH 5.625% 15-15/01/2026	USD	90 167	0.00
250 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	286 634	0.02	220 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	224 609	0.01
1 000 000	JPMDB 2017-C7 D 3.000% 17-15/10/2050	USD	675 994	0.04	367 000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	367 580	0.02
590 000	KB HOME 4.750% 14-15/05/2019	USD	499 643	0.03	300 000	MORGAN STANLEY 3.700% 14-23/10/2024	USD	258 083	0.01
200 000	KB HOME 7.500% 12-15/09/2022	USD	189 647	0.01	420 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	367 217	0.02
100 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	100 051	0.01	200 000	MORGAN STANLEY 4.375% 17-22/01/2047	USD	182 843	0.01
400 000	KELLOGG CO 3.400% 17-15/11/2027	USD	331 176	0.02	1 996 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	1 819 804	0.10
275 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	242 837	0.01	700 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	621 419	0.03
210 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	178 654	0.01	290 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	252 414	0.01
530 000	KFC HLD/PIZZA HU 5.250% 16-01/06/2026	USD	465 670	0.03	130 000	MURPHY OIL CORP 4.700% 12-01/12/2022	USD	108 674	0.01
150 000	KILROY REALTY LP 4.375% 15-01/10/2025	USD	130 888	0.01	160 000	MURPHY OIL CORP 5.750% 17-15/08/2025	USD	136 894	0.01
300 000	KIMBERLY-CLARK 6.625% 07-01/08/2037	USD	354 886	0.02	55 000	MURPHY OIL CORP 6.125% 12-01/12/2042	USD	45 025	0.00
300 000	KINDER MORGAN 4.300% 14-01/06/2025	USD	259 792	0.01	595 000	MURPHY OIL CORP 6.875% 16-15/08/2024	USD	530 307	0.03
200 000	KINDER MORGAN 5.300% 14-01/12/2034	USD	177 480	0.01	100 000	MYLAN NV 1.250% 16-23/11/2020	EUR	102 386	0.01
370 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	330 732	0.02	465 000	NABORS INDUSTRIES INC 4.625% 12-15/09/2021	USD	369 030	0.02
290 000	KINDRED HEALTHCARE 8.750% 15-15/01/2023	USD	257 694	0.01	110 000	NABORS INDUSTRIES INC 5.000% 11-15/09/2020	USD	91 436	0.00
225 000	KLX INC 5.875% 14-01/12/2022	USD	196 122	0.01	195 000	NABORS INDUSTRIES INC 5.500% 17-15/01/2023	USD	157 705	0.01
200 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	203 770	0.01	320 000	NCR CORP 5.875% 14-15/12/2021	USD	273 825	0.01
500 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	412 429	0.02	160 000	NCR CORP 6.375% 14-15/12/2023	USD	139 185	0.01
75 000	L BRANDS INC 5.625% 13-15/10/2023	USD	67 298	0.00	1 150 000	NEPTUNE FINCO 10.125% 15-15/01/2023	USD	1 077 991	0.06
495 000	L BRANDS INC 6.750% 16-01/07/2036	USD	412 604	0.02	615 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	607 942	0.03
410 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	357 101	0.02	276 000	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	279 160	0.02
220 000	LEAR CORP 3.800% 17-15/09/2027	USD	183 477	0.01					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
722 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	726 065	0.04	275 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	226 362	0.01
235 000	NETFLIX INC 4.875% 17-15/04/2028	USD	191 315	0.01	100 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	99 298	0.01
200 000	NETFLIX INC 5.375% 13-01/02/2021	USD	175 826	0.01	350 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	314 510	0.02
250 000	NETFLIX INC 5.750% 14-01/03/2024	USD	221 785	0.01	250 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	218 182	0.01
505 000	NETFLIX INC 5.875% 15-15/02/2025	USD	448 558	0.02	350 000	PULTEGROUP INC 5.000% 16-15/01/2027	USD	305 233	0.02
225 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	195 880	0.01	275 000	PULTEGROUP INC 5.500% 16-01/03/2026	USD	249 137	0.01
300 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	252 524	0.01	315 000	QEP RESOURCES 5.375% 12-01/10/2022	USD	268 185	0.01
300 000	NEWELL RUBBERMAID 5.500% 16-01/04/2046	USD	298 234	0.02	235 000	QEP RESOURCES 5.625% 17-01/03/2026	USD	198 220	0.01
635 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	571 854	0.03	761 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	767 286	0.04
140 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	120 685	0.01	1 265 000	QUINTILES IMS 3.250% 17-15/03/2025	EUR	1 305 720	0.07
225 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	193 279	0.01	145 000	RANGE RESOURCES 4.875% 16-15/05/2025	USD	118 137	0.01
290 000	NGL ENRGY PART/F 6.875% 15-15/10/2021	USD	245 346	0.01	310 000	RANGE RESOURCES 5.875% 17-01/07/2022	USD	265 878	0.01
225 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	192 697	0.01	140 000	REGAL ENTERTAINMENT 5.750% 13-15/06/2023	USD	120 630	0.01
290 000	NGPL PIPECO LLC 4.875% 17-15/08/2027	USD	251 468	0.01	250 000	REGAL ENTERTAINMENT 5.750% 14-15/03/2022	USD	214 436	0.01
640 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	548 887	0.03	300 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	254 690	0.01
500 000	NOBLE ENERGY INC 3.900% 14-15/11/2024	USD	430 130	0.02	300 000	REGIONS FINANCIAL 2.750% 17-14/08/2022	USD	248 582	0.01
595 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	506 766	0.03	150 000	REGIONS FINANCIAL 3.200% 16-08/02/2021	USD	127 079	0.01
400 000	NOVELIS CORP 6.250% 16-15/08/2024	USD	349 087	0.02	100 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	81 437	0.00
60 000	NRG ENERGY INC 5.750% 17-15/01/2028	USD	50 590	0.00	250 000	REYNOLDS GROUP HOLDINGS INC. 5.125% 16-15/07/2023	USD	215 613	0.01
210 000	NRG ENERGY INC 6.625% 17-15/01/2027	USD	185 376	0.01	400 000	REYNOLDS GROUP HOLDINGS INC. 5.750% 13-15/10/2020	USD	327 640	0.02
695 000	NRG ENERGY INC 7.250% 17-15/05/2026	USD	630 124	0.03	225 000	RITE AID CORP 6.125% 15-01/04/2023	USD	168 997	0.01
570 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	479 312	0.03	345 000	RITE AID CORP 6.750% 13-15/06/2021	USD	285 685	0.02
125 000	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	106 193	0.01	445 000	ROPER TECHNOLOGIES 3.800% 16-15/12/2026	USD	381 860	0.02
190 000	OASIS PETROLEUM 6.875% 14-15/03/2022	USD	162 579	0.01	155 000	ROWAN COS INC 4.875% 12-01/06/2022	USD	122 399	0.01
300 000	OCCIDENTAL PETE 3.400% 16-15/04/2026	USD	256 322	0.01	45 000	ROWAN COS INC 5.400% 12-01/12/2042	USD	27 758	0.00
385 000	OLIN CORP 5.125% 17-15/09/2027	USD	337 494	0.02	110 000	ROWAN COS INC 5.850% 14-15/01/2044	USD	71 178	0.00
260 000	OLYMPUS MERGER S 8.500% 17-15/10/2025	USD	213 194	0.01	140 000	ROWAN COS INC 7.375% 16-15/06/2025	USD	118 937	0.01
60 000	ONEOK INC 4.000% 17-13/07/2027	USD	50 660	0.00	90 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	69 825	0.00
200 000	ORACLE CORP 5.375% 11-15/07/2040	USD	210 177	0.01	475 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	401 614	0.02
390 000	OUTFRONT MEDIA C 5.625% 15-15/02/2024	USD	339 136	0.02	225 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	193 077	0.01
375 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	329 499	0.02	335 000	SBA COMMUNICATIONS 4.875% 17-01/09/2024	USD	286 862	0.02
375 000	PACKAGING CORP 3.400% 17-15/12/2027	USD	313 791	0.02	400 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	337 285	0.02
605 000	PACKAGING CORP 4.500% 13-01/11/2023	USD	541 956	0.03	265 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	242 216	0.01
310 000	PARKER-HANNIFIN 3.250% 17-01/03/2027	USD	260 232	0.01	415 000	SCIENTIFIC GAMES 7.000% 14-01/01/2022	USD	364 169	0.02
340 000	PARSLEY ENERGY 5.250% 17-15/08/2025	USD	284 433	0.02	350 000	SERVICE CORP 4.500% 12-15/11/2020	USD	293 685	0.02
60 000	PARSLEY ENERGY 5.625% 17-15/10/2027	USD	50 762	0.00	620 000	SERVICE CORP 5.375% 14-15/05/2024	USD	543 383	0.03
70 000	PBF HOLDING CO 7.000% 17-15/11/2023	USD	60 834	0.00	135 000	SESI LLC 7.125% 12-15/12/2021	USD	115 377	0.01
220 000	PBF HOLDING CO 7.250% 17-15/06/2025	USD	192 456	0.01	55 000	SHERWIN-WILLIAMS 3.125% 17-01/06/2024	USD	45 971	0.00
505 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	434 650	0.02	955 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	819 647	0.04
225 000	PETSMART INC 5.875% 17-01/06/2025	USD	142 845	0.01	115 000	SIRIUS XM RADIO 5.000% 17-01/08/2027	USD	95 994	0.01
211 000	PFIZER INC 0.250% 17-06/03/2022	EUR	211 103	0.01	445 000	SIRIUS XM RADIO 5.375% 15-15/04/2025	USD	385 936	0.02
150 000	PHILIP MORRIS INTERNATIONAL 1.875% 14-03/03/2021	EUR	157 727	0.01	655 000	SIRIUS XM RADIO 5.375% 16-15/07/2026	USD	564 021	0.03
115 000	PILGRIMS PRIDE 5.750% 15-15/03/2025	USD	98 810	0.01	785 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	691 026	0.04
115 000	PILGRIMS PRIDE 5.875% 17-30/09/2027	USD	98 523	0.01	160 000	SM ENERGY CO 6.125% 15-15/11/2022	USD	135 615	0.01
325 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	266 712	0.01	515 000	SM ENERGY CO 6.750% 16-15/09/2026	USD	441 700	0.02
290 000	POST HOLDINGS IN 5.500% 17-01/03/2025	USD	250 690	0.01	250 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	207 997	0.01
485 000	POST HOLDINGS IN 5.750% 17-01/03/2027	USD	411 087	0.02	490 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	460 501	0.02
605 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	558 219	0.03	110 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	96 551	0.01
					300 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	278 117	0.02

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
135 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	117 010	0.01	125 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	104 678	0.01
285 000	SOUTHWESTERN ENERGY 4.950% 15-23/01/2025	USD	247 775	0.01	460 000	UNITED RENTAL NA 5.500% 15-15/07/2025	USD	406 082	0.02
140 000	SOUTHWESTERN ENERGY 7.500% 17-01/04/2026	USD	123 671	0.01	165 000	UNITED RENTAL NA 5.500% 16-15/05/2027	USD	144 651	0.01
115 000	SOUTHWESTERN ENERGY 7.750% 17-01/10/2027	USD	102 075	0.01	890 000	UNIVISION COMM 5.125% 15-15/02/2025	USD	723 399	0.04
190 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	162 916	0.01	109 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	94 266	0.01
765 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	725 068	0.04	245 000	US CONCRETE 6.375% 16-01/06/2024	USD	218 874	0.01
610 000	SPRINT CORP 7.125% 14-15/06/2024	USD	518 713	0.03	2 726 471	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	2 254 580	0.12
1 175 000	SPRINT CORP 7.250% 14-15/09/2021	USD	1 036 139	0.06	10 000 000	US TREASURY N/B 0.750% 16-30/04/2018	USD	8 310 210	0.44
1 515 000	SPRINT CORP 7.875% 14-15/09/2023	USD	1 342 355	0.07	2 000 000	US TREASURY N/B 1.125% 15-15/06/2018	USD	1 662 808	0.09
1 250 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	1 251 603	0.07	7 600 000	US TREASURY N/B 1.375% 16-31/05/2021	USD	6 187 215	0.33
155 000	STEEL DYNAMICS 5.000% 17-15/12/2026	USD	136 739	0.01	4 000 000	US TREASURY N/B 1.625% 15-31/07/2020	USD	3 305 630	0.18
175 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	150 207	0.01	13 000 000	US TREASURY N/B 3.000% 15-15/05/2045	USD	11 371 751	0.61
275 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	231 538	0.01	5 300 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	4 953 214	0.27
720 000	SUNOCO LP/FIN 6.250% 16-15/04/2021	USD	624 280	0.03	100 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	83 481	0.00
80 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	67 357	0.00	275 000	VALERO ENERGY 4.375% 16-15/12/2026	USD	239 867	0.01
1 358 000	SUPERIOR IND INT 6.000% 17-15/06/2025	EUR	1 327 228	0.07	200 000	VENTAS REALTY LP 4.750% 11-01/06/2021	USD	176 757	0.01
115 000	TALEN ENERGY SUP 6.500% 16-01/06/2025	USD	77 031	0.00	170 000	VERISIGN INC 4.750% 17-15/07/2027	USD	144 742	0.01
435 000	TALEN ENERGY SUP 9.500% 17-15/07/2022	USD	372 246	0.02	600 000	VERIZON COMMUNICATIONS INC 4.862% 15-21/08/2046	USD	520 363	0.03
170 000	TALLGRASS NRG 5.500% 17-15/01/2028	USD	142 875	0.01	1 103 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	1 021 386	0.06
730 000	TARGA RES PRTRNS 5.125% 16-01/02/2025	USD	622 214	0.03	145 000	VIASAT INC 5.625% 17-15/09/2025	USD	121 807	0.01
130 000	TARGA RES PRTRNS 6.750% 15-15/03/2024	USD	115 914	0.01	150 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	134 893	0.01
450 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	380 645	0.02	430 000	WELLS FARGO & CO 1.500% 15-12/09/2022	EUR	450 627	0.02
225 000	TAYLOR MORRISON 5.875% 15-15/04/2023	USD	197 683	0.01	300 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	263 679	0.01
285 000	TEMPO ACQ LLC/FI 6.750% 17-01/06/2025	USD	239 877	0.01	300 000	WELLTOWER 4.000% 15-01/06/2025	USD	258 448	0.01
1 065 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	936 230	0.05	1 295 000	WESTERN DIGITAL 10.500% 17-01/04/2024	USD	1 249 996	0.07
150 000	TENET HEALTHCARE 7.500% 16-01/01/2022	USD	131 787	0.01	275 000	WESTLAKE CHEM 3.600% 17-15/08/2026	USD	230 899	0.01
75 000	TENNECO INC 5.000% 16-15/07/2026	USD	64 353	0.00	250 000	WEYERHAEUSER CO 4.625% 13-15/09/2023	USD	224 480	0.01
190 000	TESLA MOTORS INC 5.300% 17-15/08/2025	USD	152 328	0.01	300 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	262 430	0.01
400 000	TESORO CORP 5.125% 16-15/12/2026	USD	365 636	0.02	100 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	88 175	0.00
685 000	THC ESCROW CORP 5.125% 17-01/05/2025	USD	560 453	0.03	150 000	WHITING PETROLEUM 5.000% 13-15/03/2019	USD	127 876	0.01
190 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	185 799	0.01	755 000	WHITING PETROLEUM 5.750% 13-15/03/2021	USD	647 415	0.04
100 000	THERMO FISHER 1.450% 17-16/03/2027	EUR	99 431	0.01	150 000	WHITING PETROLEUM 6.250% 15-01/04/2023	USD	128 294	0.01
400 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	347 408	0.02	190 000	WILLIAM LYON INC 5.875% 17-31/01/2025	USD	161 484	0.01
450 000	T-MOBILE USA INC 6.000% 16-15/04/2024	USD	397 591	0.02	865 000	WILLIAMS COS INC 4.550% 14-24/06/2024	USD	744 247	0.04
575 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	507 803	0.03	465 000	WILLIAMS COS INC 5.750% 14-24/06/2044	USD	412 966	0.02
620 000	T-MOBILE USA INC 6.500% 15-15/01/2026	USD	563 731	0.03	280 000	WILLIAMS PARTNER 3.750% 17-15/06/2027	USD	233 612	0.01
775 000	T-MOBILE USA INC 6.625% 14-01/04/2023	USD	673 730	0.04	320 000	WINDSTREAM SERVICE 6.375% 17-01/08/2023	USD	159 339	0.01
455 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	395 355	0.02	135 000	WINDSTREAM SERVICE 8.625% 17-31/10/2025	USD	108 750	0.01
1 110 000	TRANSDIGM GROUP INC 6.500% 14-15/07/2024	USD	947 290	0.05	640 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	558 529	0.03
295 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	248 922	0.01	240 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	202 827	0.01
115 000	ULTRA RESOURCES 6.875% 17-15/04/2022	USD	96 009	0.01	680 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	587 400	0.03
230 000	UNION PACIFIC CORP 4.050% 15-15/11/2045	USD	206 330	0.01	170 000	XPO LOGISTICS 6.125% 16-01/09/2023	USD	149 943	0.01
439 000	UNITED PARCEL SERVICE 0.375% 17-15/11/2023	EUR	433 706	0.02	800 000	XPO LOGISTICS 6.500% 15-15/06/2022	USD	695 017	0.04
385 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	331 046	0.02	100 000	XYLEM INC 3.250% 16-01/11/2026	USD	82 786	0.00
180 000	UNITED RENTAL NA 4.625% 17-15/10/2025	USD	151 242	0.01	1 100 000	ZF NA CAPITAL 2.250% 15-26/04/2019	EUR	1 131 845	0.06

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>					350 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	326 994	0.02
150 000	ABBEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	159 519	0.01	300 000	INVESCO FIN PLC 3.750% 15-15/01/2026	USD	258 280	0.01
155 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	155 419	0.01	230 000	ITV PLC 2.000% 16-01/12/2023	EUR	238 669	0.01
200 000	ANGLO AMERICAN 2.500% 13-29/04/2021	EUR	212 940	0.01	336 000	LLOYDS BANKING GR PLC 1.500% 17-12/09/2027	EUR	337 149	0.02
200 000	ANGLO AMERICAN 3.250% 14-03/04/2023	EUR	221 384	0.01	150 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	170 954	0.01
1 370 000	ANGLO AMERICAN 6.875% 08-01/05/2018	GBP	1 572 047	0.09	123 000	LONDON STOCK EX 0.875% 17-19/09/2024	EUR	122 397	0.01
1 897 000	ARQIVA BROAD FIN 9.500% 13-31/03/2020	GBP	2 219 660	0.12	150 000	NATIONWIDE BLDG 0.625% 17-19/04/2023	EUR	149 912	0.01
199 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	198 940	0.01	60 000	NATIONWIDE BLDG 6.750% 10-22/07/2020	EUR	69 671	0.00
360 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	378 569	0.02	1 059 000	NMG FINCO PLC 5.000% 17-01/08/2022	GBP	1 178 316	0.06
200 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	231 014	0.01	998 000	OTE PLC 4.375% 15-02/12/2019	EUR	1 055 545	0.06
150 000	BAT INTL FINANCE 0.875% 15-13/10/2023	EUR	150 818	0.01	589 000	OTE PLC 7.875% 13-07/02/2018	EUR	593 211	0.03
153 000	BAT INTL FINANCE 2.250% 17-16/01/2030	EUR	158 234	0.01	817 000	RAC BOND CO 5.000% 17-06/11/2022	GBP	909 087	0.05
236 000	BNZ INTL FUNDING / LN 0.500% 17-13/05/2023	EUR	234 015	0.01	300 000	ROYAL BANK SCOTLAND 2.500% 16-22/03/2023	EUR	323 712	0.02
320 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	321 446	0.02	300 000	SANTANDER UK GRP 2.875% 15-16/10/2020	USD	250 878	0.01
100 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	101 214	0.01	200 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	181 166	0.01
350 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	365 484	0.02	200 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	205 368	0.01
200 000	BRITISH SKY BROADCASTING 1.875% 14-24/11/2023	EUR	213 072	0.01	216 000	SSE PLC 0.875% 17-06/09/2025	EUR	213 592	0.01
100 000	BRITISH TELECOMM PLC 0.625% 16-10/03/2021	EUR	101 113	0.01	586 000	STONEGATE PUB CO 4.875% 17-15/03/2022	GBP	659 741	0.04
500 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	414 919	0.02	955 000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	972 104	0.05
754 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	1 050 104	0.06	470 000	TESCO CORP TREAS 2.500% 14-01/07/2024	EUR	501 951	0.03
200 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	203 982	0.01	570 000	TESCO PLC 5.125% 07-10/04/2047	EUR	702 616	0.04
300 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	308 646	0.02	594 000	TESCO PLC 5.500% 02-13/01/2033	GBP	781 391	0.04
200 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	210 298	0.01	629 000	TESCO PLC 6.000% 99-14/12/2029	GBP	863 494	0.05
450 000	CREDIT SUISSE AG LONDON 1.375% 14-31/01/2022	EUR	469 305	0.03	230 000	UBS AG LONDON 0.125% 17-05/11/2021	EUR	229 209	0.01
155 000	DIAGEO FINANCE PLC 0.000% 17-17/11/2020	EUR	154 687	0.01	105 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	104 864	0.01
746 000	DRAX FINCO PLC 4.250% 17-01/05/2022	GBP	849 456	0.05	110 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	109 534	0.01
124 000	DS SMITH PLC 1.375% 17-26/07/2024	EUR	124 496	0.01	560 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	584 685	0.03
180 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	191 614	0.01	2 870 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	3 389 746	0.18
625 000	ENSCO PLC 5.200% 15-15/03/2025	USD	443 043	0.02	500 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	573 711	0.03
75 000	ENSCO PLC 5.750% 14-01/10/2044	USD	42 940	0.00	305 000	VIRGIN MEDIA SEC 5.250% 15-15/01/2026	USD	258 404	0.01
1 041 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	1 130 016	0.06	355 000	VIRGIN MEDIA SEC 5.500% 14-15/01/2025	USD	303 432	0.02
7 200 000	EURO BANK RECON & DV 0.000% 17-10/10/2018	UAH	194 640	0.01	345 000	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	345 438	0.02
190 000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	193 076	0.01	182 000	VODAFONE GROUP 1.500% 17-24/07/2027	EUR	181 940	0.01
590 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	504 689	0.03	<i>Luxembourg</i>				
660 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	575 203	0.03	206 000	ACTAVIS FUNDING 1.250% 17-01/06/2024	EUR	205 079	0.01
100 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	106 389	0.01	400 000	ACTAVIS FUNDING 3.800% 15-15/03/2025	USD	339 024	0.02
200 000	HELLENIC TELECOM 3.500% 14-09/07/2020	EUR	210 858	0.01	150 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	131 477	0.01
150 000	HSBC BANK PLC 4.000% 10-15/01/2021	EUR	167 888	0.01	317 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	281 517	0.02
320 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	335 446	0.02	2 592 000	AGUILA 3 SA 9.750% 17-15/12/2022	EUR	2 700 968	0.15
450 000	HSBC HOLDINGS PLC 2.650% 16-05/01/2022	USD	372 318	0.02	515 000	ALTICE 7.625% 15-15/02/2025	USD	409 075	0.02
250 000	HSBC HOLDINGS PLC 6.500% 07-15/09/2037	USD	274 500	0.01	2 305 000	ALTICE 7.750% 14-15/05/2022	USD	1 890 971	0.10
777 000	ICELAND BONDCO 4.625% 17-15/03/2025	GBP	825 424	0.04	1 975 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	1 715 888	0.09
100 000	IMPERIAL BRANDS 0.500% 17-27/07/2021	EUR	100 561	0.01	1 695 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	1 503 169	0.08
975 000	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	967 366	0.05	1 126 000	ALTICE FINCO SA 4.750% 17-15/01/2028	EUR	1 073 889	0.06
1 198 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	1 230 310	0.07	245 000	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	213 216	0.01
630 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	565 715	0.03	548 000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	583 806	0.03
					669 000	ARCELORMITTAL 3.000% 14-25/03/2019	EUR	693 030	0.04
					1 817 000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	1 986 326	0.11

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
740 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	690 681	0.04	100 000	BPCE 2.875% 16-22/04/2026	EUR	110 588	0.01
202 000	ARCELORMITTAL 7.250% 11-01/03/2041	USD	211 454	0.01	100 000	BPCE 4.625% 13-18/07/2023	EUR	119 329	0.01
1 263 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	1 347 470	0.07	100 000	CAP GEMINI SA 0.500% 16-09/11/2021	EUR	100 804	0.01
537 000	CNH IND FIN 6.250% 11-09/03/2018	EUR	543 009	0.03	200 000	CARMILA 2.375% 15-18/09/2023	EUR	214 322	0.01
1 344 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	1 403 311	0.08	600 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	648 912	0.04
228 000	CPI PROPERTY GRO 2.125% 17-04/10/2024	EUR	228 540	0.01	150 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	157 274	0.01
1 230 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	1 372 188	0.07	900 000	CASINO GUICHARD 4.561% 13-25/01/2023	EUR	1 015 695	0.06
1 709 000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	1 769 618	0.10	100 000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	116 173	0.01
130 000	HEIDELCEMENT FIN 0.500% 17-18/01/2021	EUR	131 279	0.01	1 987 000	CMA CGM SA 7.750% 15-15/01/2021	EUR	2 069 520	0.11
100 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	103 706	0.01	200 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	211 038	0.01
660 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	704 926	0.04	100 000	COMPAGNIE FIN ET 1.125% 17-13/10/2027	EUR	100 300	0.01
380 000	INEOS GROUP HOLD 5.625% 16-01/08/2024	USD	329 244	0.02	150 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	162 254	0.01
957 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	968 139	0.05	200 000	DANONE 0.424% 16-03/11/2022	EUR	200 486	0.01
1 320 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	1 001 740	0.05	500 000	GECINA 2.000% 15-17/06/2024	EUR	536 475	0.03
1 235 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	1 255 476	0.07	100 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	126 069	0.01
1 035 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	1 048 631	0.06	100 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	99 707	0.01
270 000	MILLICOM INTL 6.000% 15-15/03/2025	USD	239 465	0.01	200 000	ICADE 1.125% 16-17/11/2025	EUR	199 634	0.01
92 000	NESTLE FINANCE INTERNATIONAL 0.375% 17-18/01/2024	EUR	91 809	0.00	300 000	KERING 0.875% 15-28/03/2022	EUR	306 990	0.02
1 025 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	1 575 743	0.09	100 000	KERING 1.250% 16-10/05/2026	EUR	102 351	0.01
1 000 000	PETROBRAS INTL 5.375% 11-27/01/2021	USD	868 171	0.05	200 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	204 952	0.01
149 000	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	172 654	0.01	100 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	99 805	0.01
1 325 000	PETROBRAS INTL 6.250% 11-14/12/2026	GBP	1 632 647	0.09	352 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	367 393	0.02
150 000	PROLOGIS INTL II 1.876% 15-17/04/2025	EUR	156 518	0.01	200 000	LEGRAND SA 0.750% 17-06/07/2024	EUR	201 174	0.01
300 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	312 297	0.02	414 000	LOXAM SAS 4.250% 17-15/04/2024	EUR	441 974	0.02
745 000	TAKKO LUX 2 SCA 5.375% 17-15/11/2023	EUR	726 315	0.04	568 000	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	574 719	0.03
435 000	TELECOM ITALIA CAP 6.000% 05-30/09/2034	USD	405 125	0.02	1 189 000	NOVALIS SAS 3.000% 15-30/04/2022	EUR	1 213 208	0.07
515 000	TELECOM ITALIA CAP 7.200% 06-18/07/2036	USD	534 167	0.03	1 285 000	NUMERICABLE 6.000% 14-15/05/2022	USD	1 083 571	0.06
600 000	TELENET FIN LUX 3.500% 17-01/03/2028	EUR	599 232	0.03	200 000	NUMERICABLE 6.250% 14-15/05/2024	USD	166 556	0.01
1 160 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	1 259 192	0.07	1 710 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	1 457 259	0.08
280 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	274 067	0.01	400 000	PAPREC HOLDING 5.250% 15-01/04/2022	EUR	413 848	0.02
France			27 529 694	1.58	1 284 000	PAPREC HOLDING 7.375% 15-01/04/2023	EUR	1 373 161	0.07
400 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	402 692	0.02	200 000	PERNOD RICARD SA 1.500% 16-18/05/2026	EUR	207 830	0.01
100 000	APRR SA 1.500% 17-17/01/2033	EUR	97 586	0.01	300 000	PERNOD RICARD SA 3.250% 16-08/06/2026	USD	250 056	0.01
1 050 000	AREVA SA 4.875% 09-23/09/2024	EUR	1 175 874	0.06	175 000	PSA BANQUE FRANCE 0.625% 17-10/10/2022	EUR	174 808	0.01
200 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	201 160	0.01	281 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	282 984	0.02
100 000	AUTOROUTES DU SUD 2.950% 14-17/01/2024	EUR	113 451	0.01	114 000	RENAULT 1.000% 17-08/03/2023	EUR	115 821	0.01
300 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	308 181	0.02	472 000	RENAULT 1.000% 17-28/11/2025	EUR	466 024	0.03
200 000	BANQUE FED CREDIT MUTUEL 1.250% 17-26/05/2027	EUR	203 858	0.01	1 293 000	REXEL SA 2.125% 17-15/06/2025	EUR	1 271 756	0.07
500 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	528 370	0.03	600 000	SANOFI 0.000% 16-13/09/2022	EUR	592 458	0.03
200 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	203 592	0.01	200 000	SANOFI 0.625% 16-05/04/2024	EUR	201 760	0.01
100 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	98 264	0.01	300 000	SCHNEIDER ELECTRIC 0.875% 17-13/12/2026	EUR	295 227	0.02
500 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	517 130	0.03	100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	106 998	0.01
160 000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	163 898	0.01	300 000	SOCIETE GENERALE 0.500% 17-13/01/2023	EUR	297 690	0.02
275 000	BNP PARIBAS 1.500% 17-17/11/2025	EUR	284 163	0.02	400 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	405 340	0.02
301 000	BNP PARIBAS 1.500% 17-23/05/2028	EUR	302 342	0.02	200 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	204 328	0.01
160 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	168 330	0.01	200 000	SOCIETE GENERALE 1.375% 17-13/01/2028	EUR	198 846	0.01
200 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	214 062	0.01	250 000	SPCM SA 2.875% 15-15/06/2023	EUR	253 780	0.01
500 000	BPCE 0.375% 16-05/10/2023	EUR	495 460	0.03	350 000	ST GOBAIN 3.625% 12-28/03/2022	EUR	397 079	0.02
					100 000	SUEZ 1.750% 15-10/09/2025	EUR	106 646	0.01
					385 000	SYNCHRONY BANK 3.000% 17-15/06/2022	USD	318 119	0.02
					100 000	TELEPERFORMANCE 1.500% 17-03/04/2024	EUR	101 161	0.01

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	199 922	0.01	650 000	SAIPEM FIN INTL 3.000% 16-08/03/2021	EUR	680 973	0.04
400 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	396 240	0.02	455 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	396 981	0.02
200 000	UNIBAIL-RODAMCO 1.375% 14-17/10/2022	EUR	209 678	0.01	420 000	SHELL INTL FIN 4.125% 15-11/05/2035	USD	383 281	0.02
100 000	VALEO SA 0.375% 17-12/09/2022	EUR	99 621	0.01	690 000	TEVA PHARMACEUTICAL FNC 0.375% 16-25/07/2020	EUR	655 335	0.04
100 000	VALEO SA 0.625% 17-11/01/2023	EUR	100 862	0.01	1 214 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	1 049 794	0.06
200 000	VEOLIA ENVIRONNEMENT 0.000% 17-23/11/2020	EUR	199 630	0.01	665 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	547 548	0.03
200 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	199 040	0.01	500 000	TEVA PHARMACEUTICAL FNC 1.875% 15-31/03/2027	EUR	429 725	0.02
200 000	WENDEL SA 1.000% 16-20/04/2023	EUR	202 036	0.01	2 258 000	UNITED GROUP 4.375% 17-01/07/2022	EUR	2 344 956	0.13
<i>The Netherlands</i>			26 211 945	1.44	556 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	533 888	0.03
200 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	238 220	0.01	200 000	VOLKSWAGEN INTERNATION FN 0.500% 17-30/03/2021	EUR	201 518	0.01
286 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	286 501	0.02	200 000	VOLKSWAGEN INTERNATION FN 1.125% 17-02/10/2023	EUR	204 276	0.01
200 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	198 692	0.01	200 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	216 308	0.01
200 000	ALLIANZ FINANCE 0.875% 17-06/12/2027	EUR	196 932	0.01	240 000	ZIGGO BOND FIN 5.875% 15-15/01/2025	USD	197 304	0.01
270 000	ANGOLA 9.500% 15-12/11/2025	USD	259 140	0.01	1 242 000	ZIGGO SECURED FINANCE 4.250% 16-15/01/2027	EUR	1 289 978	0.07
300 000	ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	316 611	0.02	500 000	ZIGGO SECURED FINANCE 5.500% 16-15/01/2027	USD	414 590	0.02
908 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	967 020	0.05	<i>Mexico</i>			9 916 014	0.53
100 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	103 333	0.01	160 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	165 462	0.01
350 000	BMW FINANCE NV 1.250% 14-05/09/2022	EUR	364 865	0.02	1 324 000	CEMEX SAB 2.750% 17-05/12/2024	EUR	1 333 930	0.07
320 000	CABLE & WIRELESS INT 8.625% 94-25/03/2019	GBP	385 237	0.02	221 000	CEMEX SAB 4.375% 15-05/03/2023	EUR	232 879	0.01
100 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	106 052	0.01	4 930 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	236 385	0.01
140 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	141 112	0.01	30 770 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	1 596 525	0.09
180 000	EDP FINANCE BV 1.500% 17-22/11/2027	EUR	178 693	0.01	41 500 000	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	1 691 287	0.09
360 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	391 316	0.02	14 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	592 088	0.03
100 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	112 843	0.01	13 500 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	615 386	0.03
100 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	101 446	0.01	800 000	MEXICAN UTI STS 6.750% 04-27/09/2034	USD	864 424	0.05
390 000	ENEL FINANCE INTERNATIONAL NV 4.875% 12-17/04/2023	EUR	480 207	0.03	1 010 000	PETROLEOS MEXICA 6.500% 11-02/06/2041	USD	867 390	0.05
200 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	229 940	0.01	1 360 000	PETROLEOS MEXICA 6.750% 16-21/09/2047	USD	1 182 950	0.06
200 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	207 364	0.01	14 383 000	PETROLEOS MEXICA 7.190% 13-12/09/2024	MXN	537 308	0.03
200 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	220 720	0.01	<i>Canada</i>			9 658 735	0.57
200 000	ING GROEP NV 1.375% 17-11/01/2028	EUR	198 912	0.01	225 000	1011778 BC ULC / 4.250% 17-15/05/2024	USD	187 186	0.01
100 000	INNOGY FINANCE BV 1.000% 17-13/04/2025	EUR	100 919	0.01	590 000	1011778 BC ULC / 5.000% 17-15/10/2025	USD	499 038	0.03
845 000	IPD 3 BV 4.500% 17-15/07/2022	EUR	878 690	0.05	285 000	ALIMENTATION COUCHE-TARD 3.550% 17-26/07/2027	USD	236 900	0.01
320 000	KAZAKHSTAN TEMIR 6.950% 12-10/07/2042	USD	312 125	0.02	300 000	BANK NOVA SCOTIA 0.375% 17-06/04/2022	EUR	299 889	0.02
100 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	97 502	0.01	135 000	BOMBARDIER INC 5.750% 12-15/03/2022	USD	110 479	0.01
200 000	KPN NV 4.250% 12-01/03/2022	EUR	231 814	0.01	535 000	BOMBARDIER INC 6.000% 14-15/10/2022	USD	436 572	0.02
970 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1 065 176	0.06	335 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	281 154	0.02
575 000	MONDELEZ INTERNATIONAL INC 2.000% 16-28/10/2021	USD	465 354	0.03	145 000	BOMBARDIER INC 7.500% 17-01/12/2024	USD	122 564	0.01
260 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	267 004	0.01	115 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	102 979	0.01
224 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	229 690	0.01	560 000	BOMBARDIER INC 8.750% 16-01/12/2021	USD	511 961	0.03
150 000	NXP BV/NXP FUNDI 3.875% 16-01/09/2022	USD	589 917	0.03	300 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	257 581	0.01
700 000	NXP BV/NXP FUNDI 4.125% 16-01/06/2021	USD	170 120	0.01	128 000	CASCADES INC 5.500% 14-15/07/2022	USD	109 286	0.01
200 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	655 568	0.04	375 000	ENBRIDGE INC 4.250% 16-01/12/2026	USD	327 485	0.02
810 000	PETROBRAS 4.750% 14-14/01/2025	EUR	893 025	0.05	545 000	FIRST QUANTUM 7.000% 14-15/02/2021	USD	470 317	0.03
2 650 000	PETROBRAS 8.750% 16-23/05/2026	USD	2 637 752	0.14	1 405 000	FIRST QUANTUM 7.250% 17-01/04/2023	USD	1 248 260	0.07
400 000	RABOBANK 3.750% 10-09/11/2020	EUR	440 080	0.02	610 000	FIRST QUANTUM 7.500% 17-01/04/2025	USD	549 798	0.03
150 000	RABOBANK 4.000% 12-11/01/2022	EUR	172 938	0.01	100 000	MAGNA INTL INC 1.500% 17-25/09/2027	EUR	102 532	0.01
150 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	160 347	0.01					
230 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	241 748	0.01					
1 374 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1 370 565	0.07					

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
145 000	MEG ENERGY CORP 6.500% 17-15/01/2025	USD	119 169	0.01	50 072 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	3 430 725	0.19
415 000	MEG ENERGY CORP 7.000% 13-31/03/2024	USD	290 738	0.02	3 500 000 000	JASA MARGA 7.500% 17-11/12/2020	IDR	214 831	0.01
645 000	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	537 615	0.03	500 000	REP OF INDONESIA 7.750% 17/01/2038	USD	594 658	0.03
470 000	NOVA CHEMICALS 5.250% 17-01/06/2027	USD	388 173	0.02	1 020 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	1 269 232	0.07
83 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	70 665	0.00	<i>Colombia</i>			8 158 763	0.43
300 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	301 024	0.02	11 000 000 000	BANCO DAVIVIENDA 7.500% 17-24/10/2022	COP	3 116 934	0.17
150 000	TECK COMINCO 6.125% 05-01/10/2035	USD	139 952	0.01	4 000 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	1 065 822	0.06
735 000	TECK RESOURCES 4.750% 11-15/01/2022	USD	639 471	0.03	886 500 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	249 217	0.01
125 000	TECK RESOURCES 5.200% 12-01/03/2042	USD	103 774	0.01	4 977 900 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	1 477 165	0.08
590 000	TECK RESOURCES 6.000% 10-15/08/2040	USD	545 691	0.03	1 500 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	454 447	0.02
705 000	TECK RESOURCES 6.250% 11-15/07/2041	USD	668 482	0.04	500 000	ECOPETROL SA 5.375% 15-26/06/2026	USD	449 575	0.02
<i>Italy</i>			9 528 260	0.52	1 200 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	1 345 603	0.07
601 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	606 565	0.03	<i>Germany</i>			7 687 784	0.42
100 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	128 043	0.01	150 000	BASF SE 0.875% 17-15/11/2027	EUR	147 980	0.01
400 000	ENI SPA 0.625% 16-19/09/2024	EUR	393 200	0.02	150 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	148 491	0.01
100 000	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	100 236	0.01	400 000	COMMERZBANK AG 1.125% 17-19/09/2025	EUR	400 700	0.02
280 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	236 391	0.01	190 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	194 218	0.01
400 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	501 868	0.03	100 000	DAIMLER AG 1.400% 16-12/01/2024	EUR	104 945	0.01
189 000	ITALGAS SPA 1.125% 17-14/03/2024	EUR	192 619	0.01	200 000	DEUTSCHE BANK AG 1.500% 17-20/01/2022	EUR	206 672	0.01
350 000	LOTTOMATICA SPA 5.375% 10-02/02/2018	EUR	352 159	0.02	200 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	210 862	0.01
181 000	MEDIOBANCA SPA 0.625% 17-27/09/2022	EUR	179 452	0.01	266 000	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	278 098	0.02
225 000	SNAM SPA 1.375% 17-25/10/2027	EUR	225 317	0.01	200 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	215 258	0.01
200 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	211 314	0.01	614 000	NIDDA BONDCO 5.000% 17-30/09/2025	EUR	617 303	0.03
1 100 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	1 286 120	0.07	527 000	SENVION HOLDING 3.875% 17-25/10/2022	EUR	501 029	0.03
1 055 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	941 795	0.05	200 000	TALANX AG 3.125% 13-13/02/2023	EUR	227 722	0.01
443 000	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	468 030	0.03	2 171 000	THYSSENKRUPP 4.000% 13-27/08/2018	EUR	2 226 382	0.12
600 000	TELECOM ITALIA 6.375% 04-24/06/2019	GBP	725 982	0.04	610 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	630 661	0.03
150 000	TERNA SPA 0.875% 15-02/02/2022	EUR	153 596	0.01	226 000	UNITYMEDIA 4.625% 15-15/02/2026	EUR	243 379	0.01
196 000	TERNA SPA 1.375% 17-26/07/2027	EUR	196 696	0.01	193 000	UNITYMEDIA KABEL 3.750% 15-15/01/2027	EUR	196 686	0.01
200 000	UNICREDIT SPA 2.000% 16-04/03/2023	EUR	212 306	0.01	130 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	129 602	0.01
150 000	UNICREDIT SPA 6.950% 12-31/10/2022	EUR	184 568	0.01	300 000	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	303 654	0.02
200 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	199 304	0.01	200 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	219 054	0.01
839 000	WIND TRE SPA 2.625% 17-20/01/2023	EUR	821 339	0.04	471 000	WEPA HYGIENEPD 3.750% 16-15/05/2024	EUR	485 088	0.03
917 000	WIND TRE SPA 3.125% 17-20/01/2025	EUR	892 626	0.05	<i>Cayman Islands</i>			7 195 794	0.38
400 000	WIND TRE SPA 5.000% 17-20/01/2026	USD	318 734	0.02	1 600 000	AVI FUNDING 3.800% 15-16/09/2025	USD	1 365 039	0.07
<i>South Africa</i>			8 906 119	0.48	1 350 000	EMIRATES REIT SU 5.125% 17-12/12/2022	USD	1 128 466	0.06
637 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	512 576	0.03	65 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	36 944	0.00
1 200 000	REP OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	1 021 819	0.06	215 000	NOBLE HLDG INTL 6.200% 10-01/08/2040	USD	122 871	0.01
1 400 000	REP OF SOUTH AFRICA 5.875% 13-16/09/2025	USD	1 267 905	0.07	280 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	195 513	0.01
16 750 000	REP OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	1 124 189	0.06	1 287 047	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	1 604 789	0.09
1 200 000	REP OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	73 612	0.00	285 000	SEAGATE HDD CAYM 4.250% 17-01/03/2022	USD	239 960	0.01
1 200 000	REP OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	73 597	0.00	235 000	TRANSOCEAN INC 6.800% 07-15/03/2038	USD	156 807	0.01
76 350 000	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	4 832 421	0.26	335 000	TRANSOCEAN INC 7.500% 01-15/04/2031	USD	248 642	0.01
<i>Indonesia</i>			8 500 039	0.47	1 440 000	TRANSOCEAN INC 9.000% 16-15/07/2023	USD	1 295 592	0.07
1 000 000	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	848 601	0.05	756 000	UPCB FINANCE IV 4.000% 15-15/01/2027	EUR	801 171	0.04
24 350 000 000	INDONESIA GOVT 8.250% 10-15/07/2021	IDR	1 599 982	0.09	<i>Spain</i>			6 394 920	0.37
7 950 000 000	INDONESIA GOVT 8.250% 15-15/05/2036	IDR	542 010	0.03	100 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 17-11/09/2022	EUR	100 148	0.01
					100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	112 530	0.01
					100 000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	99 063	0.01

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	206 262	0.01	1 783 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	1 846 065	0.10
100 000	CAIXABANK 1.125% 17-17/05/2024	EUR	100 382	0.01	480 000	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	480 648	0.03
400 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	404 412	0.02	300 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	310 416	0.02
200 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	198 862	0.01	210 000	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	213 612	0.01
200 000	GAS NATURAL CAP 1.125% 17-11/04/2024	EUR	202 888	0.01	180 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	176 341	0.01
400 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	439 136	0.02		<i>Thailand</i>		5 364 830	0.30
517 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	526 011	0.03	64 594 800	THAILAND GOVT 1.200% 11-14/07/2021	THB	1 641 448	0.09
100 000	INMOBILIARIA COLONIAL 1.625% 17-28/11/2025	EUR	99 065	0.01	37 000 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	1 030 596	0.06
502 000	MASARIA INVEST 5.000% 17-15/09/2024	EUR	506 292	0.03	88 050 000	THAILAND GOVT 3.625% 10-16/06/2023	THB	2 445 206	0.13
150 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	149 903	0.01	4 800 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	134 725	0.01
182 000	NORTEGAS ENERGIA 0.918% 17-28/09/2022	EUR	183 085	0.01	4 000 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	112 855	0.01
500 000	SANTANDER CONSUMER FIN 0.875% 17-24/01/2022	EUR	507 070	0.03		<i>Peru</i>		5 069 055	0.27
200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	209 876	0.01	4 600 000	BANCO DE CREDITO 4.850% 17-30/10/2020	PEN	1 180 677	0.06
1 650 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	1 634 127	0.09	2 170 000	REP OF PERU 6.850% 10-12/02/2042	PEN	604 424	0.03
400 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	405 536	0.02	600 000	REP OF PERU 6.950% 08-12/08/2031	PEN	175 215	0.01
300 000	TELEFONICA EMIS 1.528% 17-17/01/2025	EUR	310 272	0.02	1 280 000	REP OF PERU 8.200% 06-12/08/2026	PEN	402 334	0.02
	<i>Malaysia</i>		6 364 783	0.34	1 890 000	REP OF PERU 8.750% 03-21/11/2033	USD	2 488 810	0.14
1 000 000	MALAYSIA INVEST 3.226% 16-15/04/2020	MYR	204 457	0.01	800 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	217 595	0.01
9 000 000	MALAYSIAN GOVT 3.580% 11-28/09/2018	MYR	1 860 364	0.10		<i>Brazil</i>		4 890 049	0.27
8 950 000	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	1 803 905	0.10	12 000 000	BRAZIL NTN-F 10.000% 10-01/01/2021 FLAT	BRL	3 099 646	0.17
903 000	PETRONAS 7.625% 96 -15/10/2026	USD	993 578	0.05	5 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	1 241 810	0.07
1 497 000	PETRONAS CAP LTD 7.875% 02-22/05/2022	USD	1 502 479	0.08	500 000	VALE OVERSEAS 8.250% 04-17/01/2034	USD	548 593	0.03
	<i>Poland</i>		6 118 799	0.33		<i>Chile</i>		4 346 982	0.23
140 000	AUTOSTRADA PER L 1.750% 15-26/06/2026	EUR	144 992	0.01	1 100 000	CHILE 3.625% 12-30/10/2042	USD	919 720	0.05
13 550 000	POLAND GOVT BOND 2.250% 16-25/04/2022	PLN	3 216 473	0.17	1 000 000	CODELCO INC 4.500% 13-13/08/2023	USD	885 464	0.05
7 400 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	1 658 434	0.09	300 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	239 216	0.01
1 110 000	REP OF POLAND 0.875% 15-10/05/2027	EUR	1 098 900	0.06	1 000 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	1 373 105	0.07
	<i>Russia</i>		5 985 457	0.32	195 000 000	TESORERIA PESOS 5.000% 15-01/03/2035	CLP	267 333	0.01
700 000	RUSSIA 12.750% 98-24/06/2028	USD	1 011 409	0.05	445 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	662 144	0.04
1 000 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	870 253	0.05		<i>Argentina</i>		4 172 416	0.23
28 000 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	405 677	0.02	550 000	ARGENTINA 6.250% 17-09/11/2047	EUR	557 667	0.03
11 600 000	RUSSIA-OFZ 7.700% 17-23/03/2033	RUB	168 006	0.01	1 000 000	PAMPA ENERGIA 7.500% 17-24/01/2027	USD	910 926	0.05
238 700 000	RUSSIA-OFZ 7.750% 16-16/09/2026	RUB	3 530 112	0.19	900 000	PROV BUENOS AIRES 7.875% 16-15/06/2027	USD	830 072	0.05
	<i>Turkey</i>		5 793 765	0.32	2 000 000	PROV DEL NEUQUEN 8.625% 16-12/05/2028	USD	1 873 751	0.10
1 255 000	REP OF TURKEY 5.750% 17-11/05/2047	USD	1 021 621	0.06		<i>Hungary</i>		3 872 280	0.21
200 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	180 296	0.01	331 550 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	1 156 717	0.06
500 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	514 761	0.03	304 200 000	HUNGARY GOVT 5.500% 14-24/06/2025	HUF	1 234 883	0.07
4 050 000	TURKEY GOVT BOND 10.600% 16-11/02/2026	TRY	844 167	0.05	1 600 000	REP OF HUNGARY 6.375% 11-29/03/2021	USD	1 480 680	0.08
8 150 000	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	1 724 228	0.09		<i>Dominican Republic</i>		3 286 999	0.17
2 600 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	552 784	0.03	1 200 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	1 143 503	0.06
4 700 000	TURKEY GOVT BOND 9.400% 15-08/07/2020	TRY	955 908	0.05	630 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	628 269	0.03
	<i>Ireland</i>		5 678 761	0.32	500 000	REP OF DOMINICAN 8.625% 06-20/04/2027	USD	502 804	0.03
350 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	300 231	0.02	58 300 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	1 012 423	0.05
150 000	ALLIED IRISH BANKS 1.375% 15-16/03/2020	EUR	154 022	0.01		<i>Costa Rica</i>		2 923 009	0.16
898 000	ARDAGH PKG FIN 2.750% 17-15/03/2024	EUR	925 173	0.05	1 620 000	COSTA RICA 4.250% 12-26/01/2023	USD	1 312 000	0.07
526 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	556 766	0.03	200 000	COSTA RICA 7.158% 15-12/03/2045	USD	174 467	0.01
815 000	ARDAGH PKG FIN 6.000% 17-15/02/2025	USD	715 487	0.04	1 500 000	COSTA RICA 9.995% 00-01/08/2020	USD	1 436 542	0.08

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BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Kazakhstan					Ukraine				
93 000 000	KAZAKH DEVELOPMENT 9.500% 17-14/12/2020	KZT	2 666 745	0.14	250 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	1 537 568	0.08
2 770 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	234 575	0.01	1 550 000	UKRAINE GOVT 7.750% 15-01/09/2026	USD	204 811	0.01
Sweden					India				
200 000	HEMSO FASTIGHETS 1.000% 16-09/09/2026	EUR	2 432 170	0.13	1 780 000	VEDANTA RESOURCES 6.125% 17-09/08/2024	USD	1 332 757	0.07
125 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	2 659 247	0.15	Oman				
200 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	193 712	0.01	1 000 000	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	1 510 376	0.08
900 000	OVAKO AB 5.000% 17-05/10/2022	EUR	128 900	0.01	760 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	1 473 768	0.08
132 000	SKANDINAVISKA ENSKILDA 0.300% 17-17/02/2022	EUR	205 734	0.01	Denmark				
140 000	SKF AB 1.625% 15-02/12/2022	EUR	917 829	0.05	262 000	CARLSBERG BREW 0.500% 17-06/09/2023	EUR	840 065	0.05
250 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	132 447	0.01	301 000	DANSKE BANK A/S 0.250% 17-28/11/2022	EUR	633 703	0.03
200 000	SWEDBANK AB 0.300% 17-06/09/2022	EUR	145 883	0.01	400 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	1 468 159	0.08
472 000	UNILABS SUBHOLD 5.750% 17-15/05/2025	EUR	259 213	0.01	100 000	ISS GLOBAL A/S 2.125% 14-02/12/2024	EUR	258 738	0.01
Uruguay					200 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	407 104	0.02
1 580 000	URUGUAY 7.625% 06-21/03/2036	USD	476 073	0.03	196 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	106 809	0.01
11 000 000	URUGUAY 8.500% 17-15/03/2028	UYU	2 524 068	0.14	Belgium				
11 000 000	URUGUAY 9.875% 17-20/06/2022	UYU	1 876 645	0.10	650 000	ANHEUSER - BUSCH INBEV 1.500% 16-17/03/2025	EUR	195 159	0.01
Philippines					200 000	BARRY CALLEBAUT SVCS 5.625% 11-15/06/2021	EUR	1 421 730	0.08
20 000 000	PHILIPPINE GOVT 4.000% 17-26/01/2022	PHP	312 777	0.02	200 000	BRUSSELS AIRPORT 1.000% 17-03/05/2024	EUR	682 838	0.04
350 000	REP OF PHILIPPINES 3.700% 17-02/02/2042	USD	326 272	0.02	100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	235 286	0.01
1 420 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	289 738	0.02	200 000	KBC GROUP NV 0.750% 17-01/03/2022	EUR	201 134	0.01
Portugal					Jersey Island				
100 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	2 483 946	0.14	520 000	AA BOND CO LTD 5.500% 15-31/07/2022	GBP	1 291 686	0.07
100 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	106 306	0.01	200 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	590 784	0.03
1 930 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	106 148	0.01	270 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	208 346	0.01
Panama					200 000	UBS GROUP FUNDING 1.750% 15-16/11/2022	EUR	280 608	0.02
1 780 000	PANAMA 9.375% 99-01/04/2029	USD	2 105 727	0.11	Serbia				
Singapore					141 980 000	SERBIA T-BONDS 5.750% 16-21/07/2023	RSD	211 948	0.01
700 000	INDIKA ENERGY CAP 5.875% 17-09/11/2024	USD	2 318 181	0.13	Bahrain				
2 510 000	SINGAPORE GOVT 1.250% 16-01/10/2021	SGD	106 748	0.01	200 000	BAHRAIN 6.750% 17-20/09/2029	USD	1 243 070	0.07
Ecuador					1 220 000	BAHRAIN 7.000% 16-12/10/2028	USD	1 195 286	0.07
1 625 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	1 537 517	0.08	Croatia				
570 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	2 105 654	0.12	250 000	CROATIA 3.000% 17-20/03/2027	EUR	164 057	0.01
Romania					1 000 000	CROATIA 6.625% 10-14/07/2020	USD	268 125	0.01
400 000	ROMANIA 3.875% 15-29/10/2035	EUR	520 108	0.03	Georgia				
7 130 000	ROMANIA 4.750% 14-24/02/2025	RON	2 018 505	0.11	1 250 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	906 687	0.05
Japan					Surinam				
113 000	ASAHI GROUP 0.321% 17-19/09/2021	EUR	2 120 462	0.11	1 220 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	1 082 612	0.06
125 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	582 945	0.03	Lebanon				
643 000	SOFTBANK GROUP CORP 4.000% 17-19/09/2029	EUR	1 537 517	0.08	1 370 000	REP OF LEBANON 7.250% 17-23/03/2037	USD	1 080 733	0.06
200 000	SOFTBANK GROUP CORP 4.750% 15-30/07/2025	EUR	2 105 654	0.12	Macedonia				
435 000	SOFTBANK GROUP CORP 5.250% 15-30/07/2027	EUR	1 585 546	0.09	900 000	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	1 058 190	0.06
255 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	520 108	0.03	Gabon				
Egypt					900 000	GABONESE REPUBLIC 6.375% 13-12/12/2024	USD	1 037 660	0.06
500 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	2 018 505	0.11	280 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	1 001 437	0.05
1 200 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	2 018 505	0.11	Azerbaijan				
200 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	440 000	0.02	1 130 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	759 806	0.04

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sri Lanka</i>		<i>914 923</i>	<i>0.05</i>		<i>Guatemala</i>		<i>407 602</i>	<i>0.02</i>
1 000 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	914 923	0.05	490 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	407 602	0.02
	<i>El Salvador</i>		<i>850 839</i>	<i>0.05</i>		<i>Honduras</i>		<i>385 210</i>	<i>0.02</i>
550 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	467 761	0.03	413 000	HONDURAS 8.750% 13-16/12/2020	USD	385 210	0.02
400 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	383 078	0.02		<i>China</i>		<i>371 471</i>	<i>0.02</i>
	<i>Austria</i>		<i>796 455</i>	<i>0.04</i>	450 000	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	371 471	0.02
211 000	OMV AG 1.000% 17-14/12/2026	EUR	208 386	0.01		<i>Jordan</i>		<i>312 542</i>	<i>0.02</i>
200 000	RAIFFEISEN LB OBEROST 0.750% 17-22/05/2023	EUR	198 974	0.01	360 000	JORDAN 7.375% 17-10/10/2047	USD	312 542	0.02
350 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	389 095	0.02		<i>United Arab Emirates</i>		<i>257 016</i>	<i>0.01</i>
	<i>Finland</i>		<i>769 806</i>	<i>0.04</i>	300 000	ABU DHABI CRUDE 4.600% 17-02/11/2047	USD	257 016	0.01
222 000	ELISA OYJ 0.875% 17-17/03/2024	EUR	220 313	0.01		<i>Belarus</i>		<i>232 397</i>	<i>0.01</i>
540 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	549 493	0.03	250 000	REP OF BELARUS 7.625% 17-29/06/2027	USD	232 397	0.01
	<i>Pakistan</i>		<i>717 771</i>	<i>0.04</i>		<i>Namibia</i>		<i>220 311</i>	<i>0.01</i>
780 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	717 771	0.04	260 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	220 311	0.01
	<i>British Virgin Islands</i>		<i>694 731</i>	<i>0.04</i>		<i>Cameroon</i>		<i>199 867</i>	<i>0.01</i>
830 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	694 731	0.04	200 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	199 867	0.01
	<i>Qatar</i>		<i>655 032</i>	<i>0.04</i>		<i>Cyprus</i>		<i>194 694</i>	<i>0.01</i>
750 000	QATARI DIAR FIN 5.000% 10-21/07/2020	USD	655 032	0.04	200 000	AROUNDTOWN SA 1.000% 17-07/01/2025	EUR	194 694	0.01
	<i>Norway</i>		<i>654 759</i>	<i>0.04</i>		<i>Armenia</i>		<i>190 082</i>	<i>0.01</i>
100 000	DNB BANK 4.250% 12-18/01/2022	EUR	116 485	0.01	200 000	ARMENIA 7.150% 15-26/03/2025	USD	190 082	0.01
100 000	SPAREBANK 1 SMN 0.500% 17-09/03/2022	EUR	100 144	0.01		<i>Paraguay</i>		<i>190 082</i>	<i>0.01</i>
440 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	438 130	0.02	200 000	PARAGUAY 6.100% 14-11/08/2044	USD	190 082	0.01
	<i>Jamaica</i>		<i>622 928</i>	<i>0.03</i>		<i>Tunisia</i>		<i>165 723</i>	<i>0.01</i>
610 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	622 928	0.03	200 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	165 723	0.01
	<i>Bolivia</i>		<i>612 813</i>	<i>0.03</i>		<i>Czech Republic</i>		<i>79 931</i>	<i>0.00</i>
760 000	BOLIVIA GOVT 4.500% 17-20/03/2028	USD	612 813	0.03	1 900 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	79 931	0.00
	<i>Nigeria</i>		<i>602 567</i>	<i>0.03</i>		Convertible bonds		61 389 595	3.39
200 000	REP OF NIGERIA 7.625% 17-28/11/2047	USD	178 631	0.01		<i>United States of America</i>		<i>18 330 238</i>	<i>1.02</i>
450 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	423 936	0.02	1 447 000	AKAMAI TECHNOLOGIES 0.000% 14-15/02/2019 CV	USD	1 206 825	0.07
	<i>Ghana</i>		<i>565 873</i>	<i>0.03</i>	325 000	CHESAPEAKE ENRGY 5.500% 16-15/09/2026 CV	USD	245 959	0.01
600 000	REP OF GHANA 9.250% 16-15/09/2022	USD	565 873	0.03	551 000	CITRIX SYSTEMS 0.500% 14-15/04/2019 CV	USD	592 747	0.03
	<i>Senegal</i>		<i>561 626</i>	<i>0.03</i>	2 524 000	DISH NETWORK 2.375% 17-15/03/2024 CV	USD	2 008 144	0.11
640 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	561 626	0.03	431 000	DYCOM INDS 0.750% 15-15/09/2021 CV	USD	473 393	0.03
	<i>Iraq</i>		<i>545 636</i>	<i>0.03</i>	217 000	EURONET WORLDWID 1.500% 14-01/10/2044 CV	USD	221 829	0.01
640 000	REP OF IRAQ 6.752% 17-09/03/2023	USD	545 636	0.03	721 000	EXTRA SPACE STORAGE 3.125% 15-01/10/2035 CV	USD	674 304	0.04
	<i>Australia</i>		<i>530 690</i>	<i>0.04</i>	360 000	FINISAR CORP 0.500% 13-15/12/2033 CV	USD	302 049	0.02
120 000	FMG RES AUG 2006 4.750% 17-15/05/2022	USD	101 259	0.01	360 000	HOLOGIC INC 2.000% 12-01/03/2042 CV SR	USD	413 162	0.02
330 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	280 986	0.02	250 000	IAC FINANCECO 0.875% 17-01/10/2022 CV	USD	219 660	0.01
150 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	148 445	0.01	723 000	ILLUMINA INC 0.000% 14-15/06/2019 CV	USD	653 277	0.04
	<i>Mongolia</i>		<i>529 504</i>	<i>0.03</i>	360 000	INTEL CORP 3.250% 09-01/08/2039 CV	USD	665 520	0.04
200 000	MONGOLIA 10.875% 16-06/04/2021	USD	195 325	0.01	455 000	LIBERTY EXPEDIA 1.000% 17-30/06/2047 CV	USD	378 914	0.02
350 000	MONGOLIA 8.750% 17-09/03/2024	USD	334 179	0.02	618 000	LIBERTY INTERACT 1.750% 16-30/09/2046 CV	USD	591 624	0.03
	<i>Kenya</i>		<i>470 062</i>	<i>0.03</i>	447 000	LIBERTY MEDIA 1.000% 17-30/01/2023 CV	USD	414 063	0.02
530 000	REP OF KENYA 6.875% 14-24/06/2024	USD	470 062	0.03	650 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	621 825	0.03
	<i>Zambia</i>		<i>460 110</i>	<i>0.02</i>	504 000	LUMENTUM HOLDING 0.250% 17-15/03/2024 CV	USD	465 365	0.03
500 000	REP OF ZAMBIA 8.500% 14-14/04/2024	USD	460 110	0.02					
	<i>Ivory Coast</i>		<i>423 155</i>	<i>0.02</i>					
500 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	423 155	0.02					

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 350 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	1 314 069	0.07	1 200 000	VALEO SA 0.000% 16-16/06/2021 CV	USD	1 116 795	0.06
500 000	MICRON TECH 3.000% 13-15/11/2043 CV	USD	599 538	0.03	800 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	745 250	0.04
325 000	NABORS INDUSTRIES INC 0.750% 17-15/01/2024 CV	USD	206 741	0.01	288 697	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	306 642	0.02
451 000	NEUROCRINE BIO 2.250% 17-15/05/2024 CV	USD	481 114	0.03	<i>Germany</i>			6 743 342	0.37
351 000	NUANCE COMMUNIC 1.000% 15-15/12/2035 CV	USD	277 558	0.02	500 000	BASF SE 0.925% 17-09/03/2023 CV	USD	426 949	0.02
868 000	NUVASIVE INC 2.250% 16-15/03/2021 CV	USD	849 090	0.05	1 100 000	BAYER AG 0.050% 17-15/06/2020 CV	EUR	1 330 527	0.07
773 000	ON SEMICONDUCTOR 1.000% 15-01/12/2020 CV	USD	822 375	0.04	1 100 000	DEUTSCHE WOHNEN 0.600% 17-05/01/2026 CV	EUR	1 132 626	0.06
433 000	OSI SYSTEMS INC 1.250% 17-01/09/2022 CV	USD	322 327	0.02	400 000	FRESENIUS SE & CO 0.000% 14-24/09/2019 CV	EUR	536 584	0.03
250 000	PDC ENERGY INC 1.125% 16-15/09/2021 CV	USD	203 233	0.01	200 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	213 718	0.01
258 000	PRICELINE.COM 0.350% 13-15/06/2020 CV	USD	295 834	0.02	500 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	673 940	0.04
700 000	RTI INTL METALS 1.625% 13-15/10/2019 CV	USD	665 286	0.04	300 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	308 823	0.02
310 000	SILICON LABS 1.375% 17-01/03/2022 CV	USD	297 047	0.02	600 000	RAG STIFTUNG 0.000% 15-18/02/2021 CV	EUR	662 160	0.04
774 000	SUNPOWER CORP 0.875% 14-01/06/2021 CV	USD	498 736	0.03	1 300 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	1 458 015	0.08
286 000	WAYFAIR INC 0.375% 17-01/09/2022 CV	USD	248 395	0.01	<i>China</i>			3 142 333	0.16
980 000	YAHOO INC 0.000% 13-01/12/2018 CV	USD	1 100 235	0.06	460 000	3SBIO INC 0.000% 17-21/07/2022 CV	EUR	548 343	0.03
<i>Japan</i>			11 491 924	0.64	750 000	CRRC CORP LTD 0.000% 16-05/02/2021 CV	USD	668 979	0.04
33 000 000	AEON FINANCIAL 0.000% 16-13/09/2019 CV	JPY	268 859	0.01	721 000	CTRIP.COM INT 1.250% 16-15/09/2022 CV	USD	612 406	0.03
80 000 000	ANA HOLDINGS 0.000% 17-16/09/2022 CV	JPY	635 209	0.03	2 000 000	HARVEST INTL CO 0.000% 17-21/11/2022 CV	HKD	211 285	0.01
40 000 000	ASICS CORP 0.000% 14-01/03/2019 CV	JPY	296 754	0.02	542 000	VIPSHOP HOLDING 1.500% 14-15/03/2019 CV	USD	447 403	0.02
200 000	BANK OF IWATE 0.000% 13-25/07/2018 CV	USD	164 475	0.01	500 000	WEIBO CORP 1.250% 17-15/11/2022 CV	USD	458 299	0.02
40 000 000	CHUGOKU ELEC PWR 0.000% 15-25/03/2020 CV	JPY	292 674	0.02	200 000	ZHEJIANG EXPRESS 0.000% 17-21/04/2022 CV	EUR	195 618	0.01
100 000 000	JAPAN AIRPORT 0.000% 15-06/03/2020 CV	JPY	738 094	0.04	<i>The Netherlands</i>			2 442 370	0.13
40 000 000	KAWASAKI KISEN 0.000% 13-26/09/2018 CV	JPY	303 390	0.02	400 000	AMORIM ENERGIA B 3.375% 13-03/06/2018 CV	EUR	415 648	0.02
60 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	473 586	0.03	400 000	NXP SEMICONDUCTORS 1.000% 14-01/12/2019 CV	USD	404 730	0.02
80 000 000	MITSUBISHI CHEMICAL 0.000% 17-29/03/2024 CV	JPY	677 170	0.04	400 000	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	384 817	0.02
20 000 000	SHIONOGI & CO 0.000% 14-17/12/2019 CV	JPY	217 129	0.01	1 250 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	1 237 175	0.07
130 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	1 180 301	0.06	<i>Mexico</i>			2 160 020	0.13
70 000 000	SUZUKI MOTOR CORP 0.000% 16-31/03/2021 CV	JPY	820 780	0.04	1 400 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	1 385 608	0.08
60 000 000	SUZUKI MOTOR CORP 0.000% 16-31/03/2023 CV	JPY	705 744	0.04	359 000	CEMEX SAB 3.720% 15-15/03/2020 CV	USD	311 300	0.02
40 000 000	TAKASHIMAYA CO 0.000% 13-11/12/2020 CV	JPY	319 819	0.02	550 000	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	463 112	0.03
140 000 000	TERUMO CORP 0.000% 14-06/12/2021 CV	JPY	1 448 632	0.08	<i>Switzerland</i>			2 046 352	0.11
70 000 000	TOHOKU ELECTRIC POWER CO 0.000% 15-03/12/2020 CV	JPY	513 990	0.03	2 000 000	STMICROELECTRONICS 0.000% 17-03/07/2022 CV	USD	2 046 352	0.11
100 000 000	TORAY INDUSTRIES 0.000% 14-30/08/2019 CV	JPY	899 681	0.05	<i>United Kingdom</i>			1 398 722	0.08
50 000 000	UNICHARM CORP 0.000% 15-25/09/2020 CV	JPY	463 055	0.03	400 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	554 520	0.03
90 000 000	YAMADA DENKI CO 0.000% 14-28/06/2019 CV	JPY	786 560	0.04	200 000	INMARSAT 3.875% 16-09/09/2023 CV	USD	175 425	0.01
300 000	YAMAGUCHI FIN GP 0.000% 13-20/12/2018 CV	USD	286 022	0.02	600 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	668 777	0.04
<i>France</i>			7 180 324	0.40	<i>Norway</i>			936 470	0.05
400 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	450 380	0.02	200 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	227 862	0.01
800 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	905 408	0.05	800 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	708 608	0.04
30 058	ELIS SA 0.000% 17-06/10/2023 CV FLAT	EUR	1 017 884	0.06	<i>United Arab Emirates</i>			865 382	0.05
649 250	LVMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	663 323	0.04	800 000	DP WORLD LTD 1.750% 14-19/06/2024 CV	USD	699 667	0.04
200 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	177 194	0.01	200 000	NATIONAL BANK OF ABU DHABI 1.000% 13-12/03/2018 CV	USD	165 715	0.01
618 591	REMY COINTREAU 0.125% 16-07/09/2026 CV FLAT	EUR	747 529	0.04	<i>Italy</i>			810 781	0.04
300 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	358 308	0.02	200 000	ENI SPA 0.000% 16-13/04/2022 CV	EUR	204 846	0.01
400 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	345 097	0.02	500 000	PRYSMIAN SPA 1.250% 13-08/03/2018 CV	EUR	605 935	0.03
4 603	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	346 514	0.02	<i>Belgium</i>			505 505	0.03
					500 000	BEKAERT SA 0.000% 16-09/06/2021 CV	EUR	505 505	0.03

The accompanying notes form an integral part of these financial statements

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets		
Cayman Islands					2 000 000	FREMF 2015-K49 C 15-25/08/2025 FRN	USD	1 594 765	0.09		
300 000	SIEM INDUSTRIES 2.250% 16-02/06/2021 CV	EUR	446 034	0.02	1 000 000	FREMF 2015-K50 C 15-25/10/2048 FRN	USD	805 367	0.04		
Luxembourg					1 500 000	FREMF 2016-K60 C 16-25/12/2049 FRN	USD	1 156 749	0.06		
400 000	GRAND CITY PROPERTIES 0.250% 16-02/03/2022 CV	EUR	404 032	0.02	6 350 000	FREMF 2017-K69 B 17-25/10/2049 FRN	USD	5 216 535	0.27		
Hungary					660 000	FREMF 2017-K69 C 17-25/10/2049 FRN	USD	525 549	0.03		
300 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	355 176	0.02	525 000	FREMF 2017-K726 C 17-25/07/2049 FRN	USD	425 883	0.02		
Spain					6 274 382	GNR 2007-18 S 07-16/04/2037 FRN	USD	923 290	0.05		
300 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	344 058	0.02	836 370	GNR 2012-94 SB 12-20/07/2042 FRN	USD	156 494	0.01		
Taiwan					892 029	GNR 2012-96 SC 12-20/08/2042 FRN	USD	146 761	0.01		
400 000	ZHEN DING TECH 0.000% 14-26/06/2019 CV	USD	336 566	0.02	5 859 885	GNR 2014-161 PS 14-20/11/2044 FRN	USD	738 604	0.04		
Malaysia					3 440 650	GNR 2015-124 SB 15-20/09/2045 FRN	USD	576 479	0.03		
500 000	INDAH CAPITAL 0.000% 13-24/10/2018 CV	SGD	323 184	0.02	5 513 764	GNR 2015-162 IM 15-20/11/2045 FRN	USD	982 945	0.05		
Ireland					6 835 959	GNR 2015-94 SA 15-20/07/2045 FRN	USD	1 229 751	0.07		
400 000	JAZZ INVT I LTD 1.500% 17-15/08/2024 CV	USD	313 574	0.02	10 181 818	GNR 2017-37 NS 17-20/03/2047 FRN	USD	1 710 366	0.09		
Hong Kong					6 071 651	GNR 2017-39 KS 17-20/03/2047 FRN	USD	1 073 109	0.06		
2 000 000	ASM PACIFIC TECHNOLOGY 2.000% 14-28/03/2019 CV	HKD	259 847	0.01	4 185 643	GNR 2017-56 SE 17-20/04/2047 FRN	USD	810 862	0.04		
Sweden					2 462 000	HP ENTERPRISE 16-15/10/2020 FRN	USD	2 093 643	0.11		
2 000 000	INDUSTRIVARDEN 0.000% 14-15/05/2019 CV	SEK	217 731	0.01	576 383	HPA 2017-1 A 17-17/07/2034 FRN	USD	480 741	0.03		
Jersey Island					2 240 598	IHSFR 2017-SFR2 A 17-17/12/2036 FRN	USD	1 875 849	0.10		
200 000	SIRIUS MINERALS 8.500% 16-28/11/2023 CV	USD	206 106	0.01	910 000	IHSFR 2017-SFR2 B 17-17/12/2036 FRN	USD	760 837	0.04		
Bermuda					1 860 000	IHSFR 2017-SFR2 C 17-17/12/2036 FRN	USD	1 561 863	0.08		
145 000	WEATHERFORD BERM 5.875% 16-01/07/2021 CV	USD	129 524	0.01	800 000	IHSFR 2017-SFR2 D 17-17/12/2036 FRN	USD	673 187	0.04		
Floating rate bonds				93 273 327	5.12	600 000	JP MORGAN CHASE 17-01/05/2028 FRN	USD	507 212	0.03	
United States of America					291 293	JP MORGAN MORTGAGE TRUST 2017-4 A4 17-25/11/2048 FRN	USD	241 332	0.01		
900 000	BANK OF AMERICA CORP 17-20/12/2023 FRN	USD	751 179	0.04	300 000	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	253 249	0.01		
420 471	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	353 528	0.02	590 000	LENNAR CORP 13-15/11/2022 FRN	USD	514 825	0.03		
300 000	FEDEX CORP 16-11/04/2019 FRN	EUR	301 551	0.02	300 000	METLIFE INC 06-15/12/2036 FRN	USD	287 993	0.02		
948 932	FH 2B4813 15-01/10/2045 FRN	USD	801 175	0.04	180 000	MORGAN STANLEY 17-22/07/2028 FRN	USD	151 281	0.01		
1 532 575	FH 2B5905 17-01/03/2047 FRN	USD	1 282 878	0.07	209 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	208 822	0.01		
1 241 010	FH 840440 16-01/10/2043 FRN	USD	1 044 303	0.06	500 000	NFMOT 2017-2A A1 17-17/10/2022 FRN	USD	417 426	0.02		
1 339 894	FHR 4092 HS 12-15/08/2042 FRN	USD	187 303	0.01	1 059 000	RBS CAP TRUST II 03-29/12/2049 FRN	USD	1 076 047	0.06		
5 888 596	FHR 4280 ES 13-15/12/2043 FRN	USD	853 970	0.05	606 331	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	515 763	0.03		
6 628 964	FHS 300 S1 13-15/01/2043 FRN	USD	1 081 570	0.06	500 000	WELLS FARGO & CO 17-22/05/2028 FRN	USD	424 205	0.02		
449 836	FN AL8484 16-01/04/2046 FRN	USD	379 948	0.02	The Netherlands					12 485 735	0.69
886 685	FN AL9636 16-01/08/2044 FRN	USD	743 749	0.04	250 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	303 515	0.02		
1 259 361	FN BE3658 17-01/06/2047 FRN	USD	1 073 387	0.06	1 300 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	1 392 014	0.08		
5 316 835	FNR 2006-109 SH 06-25/11/2036 FRN	USD	798 163	0.04	200 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	218 734	0.01		
1 020 430	FNR 2012-15 S 12-25/03/2042 FRN	USD	145 976	0.01	300 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	327 171	0.02		
1 008 101	FNR 2012-16 HS 12-25/03/2042 FRN	USD	154 241	0.01	600 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	630 828	0.03		
1 549 214	FNR 2012-99 SD 12-25/09/2042 FRN	USD	274 235	0.01	200 000	IBERDROLA INTL 17-31/12/2049 FRN	EUR	200 392	0.01		
1 610 716	FNR 2012-99 SK 12-25/09/2042 FRN	USD	321 270	0.02	200 000	ING BANK NV 14-25/02/2026 FRN	EUR	218 600	0.01		
9 888 119	FNR 2013-72 SY 13-25/07/2043 FRN	USD	1 599 230	0.09	1 250 000	KPN NV 13-29/03/2049 FRN	EUR	1 299 688	0.07		
4 371 362	FNR 2013-75 SA 13-25/07/2043 FRN	USD	727 380	0.04	130 000	NN GROUP NV 17-13/01/2048 FRN	EUR	151 444	0.01		
6 063 097	FNR 2015-66 AS 15-25/09/2045 FRN	USD	822 402	0.04	2 282 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	2 536 557	0.14		
4 243 826	FNR 2016-4 DS 16-25/02/2046 FRN	USD	738 764	0.04	900 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	938 889	0.05		
4 275 003	FNR 2017-60 SM 17-25/08/2047 FRN	USD	770 655	0.04	300 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	316 719	0.02		
380 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	314 075	0.02	700 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	754 313	0.04		
440 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	361 150	0.02	300 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	348 180	0.02		
640 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	546 354	0.03	600 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	631 836	0.03		
2 495 000	FREMF 2014-K41 B 14-25/11/2047 FRN	USD	2 128 546	0.12	1 100 000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	1 095 974	0.06		
					229 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	238 712	0.01		
					150 000	VOLKSWAGEN INTERNATIONAL FN 14-29/03/2049 FRN	EUR	160 727	0.01		

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	VOLKSWAGEN INTERNATION FN 15-29/12/2049 FRN	EUR	307 815	0.02		<i>Luxembourg</i>		<i>1 545 792</i>	<i>0.09</i>
300 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	308 967	0.02	544 000	ARCELOMITTAL 15-09/04/2018 FRN	EUR	545 556	0.03
100 000	VONOVIA FINANCE 14-08/04/2074 FRN	EUR	104 660	0.01	151 000	LECTA SA 16-01/08/2022 FRN	EUR	152 019	0.01
	<i>Cayman Islands</i>		<i>10 711 189</i>	<i>0.59</i>	668 000	SES 16-29/12/2049 FRN	EUR	716 410	0.04
800 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	666 538	0.04	100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	131 807	0.01
775 000	AMMC 2015-16A BR 17-14/04/2029 FRN	USD	647 441	0.04		<i>Italy</i>		<i>1 466 214</i>	<i>0.08</i>
550 000	AMMC 2017-20A B 17-17/04/2029 FRN	USD	460 031	0.02	300 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	387 054	0.02
800 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	669 977	0.04	350 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	420 060	0.02
800 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	668 838	0.04	100 000	ENEL SPA 14-15/01/2075 FRN	EUR	108 598	0.01
1 000 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	835 761	0.05	300 000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	333 642	0.02
650 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	545 196	0.03	200 000	UNICREDIT SPA 16-03/01/2027 FRN	EUR	216 860	0.01
750 000	FLAT 2017-1A B 17-15/05/2030 FRN	USD	627 941	0.03		<i>Sweden</i>		<i>1 212 161</i>	<i>0.06</i>
900 000	HLM 11A-17 B 17-06/05/2030 FRN	USD	752 462	0.04	250 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	252 190	0.01
500 000	LCM 17A BR 16-15/10/2026 FRN	USD	416 389	0.02	402 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	404 645	0.02
700 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	583 036	0.03	200 000	TELIA CO AB 17-04/04/2078 FRN	EUR	211 346	0.01
800 000	MDPK 2017-25A A2 17-25/04/2029 FRN	USD	670 913	0.04	300 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	343 980	0.02
700 000	OCT30 2017-1A A2 17-17/03/2030 FRN	USD	586 688	0.03		<i>Germany</i>		<i>1 067 540</i>	<i>0.07</i>
800 000	OZLMF 2012-1A A1R2 17-23/07/2029 FRN	USD	671 827	0.04	100 000	ALLIANZ SE 13-29/10/2049 FRN	EUR	118 833	0.01
735 000	RACEP 2013-8A BR 17-20/02/2030 FRN	USD	614 144	0.03	100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	104 016	0.01
700 000	RIN 2017-1A A 17-20/10/2028 FRN	USD	582 914	0.03	200 000	ALLIANZ SE 17-06/07/2047 FRN	EUR	218 930	0.01
850 000	VENTR 2017-27A B 17-20/07/2030 FRN	USD	711 093	0.04	200 000	BAYER AG 14-01/07/2074 FRN	EUR	219 086	0.01
	<i>France</i>		<i>7 775 750</i>	<i>0.44</i>	100 000	ENERGIE BADEN-WU 14-02/04/2076 FRN	EUR	107 651	0.01
100 000	AXA SA 14-20/05/2049 FRN	EUR	113 275	0.01	100 000	EVONIK 17-07/07/2077 FRN	EUR	102 524	0.01
150 000	AXA SA 16-06/07/2047 FRN	EUR	166 238	0.01	200 000	TALANX AG 17-05/12/2047 FRN	EUR	196 500	0.01
200 000	BNP PARIBAS 14-14/10/2027 FRN	EUR	215 308	0.01		<i>Ireland</i>		<i>1 050 623</i>	<i>0.06</i>
200 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	225 906	0.01	200 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	217 286	0.01
1 500 000	CASINO GUICHARD 12-06/08/2019 FRN	EUR	1 601 775	0.09	1 000 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	833 337	0.05
1 300 000	CASINO GUICHARD 14-07/02/2025 FRN	EUR	1 368 055	0.07		<i>Mexico</i>		<i>712 771</i>	<i>0.04</i>
150 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	172 638	0.01	690 000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	712 771	0.04
200 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	236 784	0.01		<i>Austria</i>		<i>592 306</i>	<i>0.03</i>
200 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	223 524	0.01	300 000	OMV AG 15-29/12/2049 FRN	EUR	341 328	0.02
100 000	CREDIT LOGEMENT 17-28/11/2029 FRN	EUR	99 942	0.01	200 000	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	250 978	0.01
300 000	CREDIT MUTUEL ARKEA 17-25/10/2029 FRN	EUR	301 299	0.02		<i>Denmark</i>		<i>341 420</i>	<i>0.02</i>
200 000	DANONE 17-31/12/2049 FRN	EUR	200 924	0.01	200 000	ORSTED 15-06/11/3015 FRN	EUR	210 410	0.01
400 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	414 264	0.02	129 000	ORSTED A/S 17-24/11/3017 FRN	EUR	131 010	0.01
100 000	GROUPAMA SA 14-28/05/2049 FRN	EUR	120 158	0.01		<i>Switzerland</i>		<i>302 913</i>	<i>0.02</i>
100 000	ORANGE 14-28/02/2049 FRN	EUR	107 441	0.01	300 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	302 913	0.02
400 000	ORANGE 14-29/10/2049 FRN	EUR	442 320	0.02		<i>Spain</i>		<i>104 958</i>	<i>0.01</i>
300 000	ORANGE 14-29/12/2049 FRN	EUR	356 250	0.02	100 000	BANKIA 17-15/03/2027 FRN	EUR	104 958	0.01
200 000	SOLVAY FIN 13-29/05/2049 FRN	EUR	209 214	0.01		<i>Belgium</i>		<i>103 860</i>	<i>0.01</i>
100 000	SOLVAY FIN 13-29/11/2049 FRN	EUR	117 615	0.01	100 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	103 860	0.01
100 000	SOLVAY FIN 15-29/06/2049 FRN	EUR	120 143	0.01		Warrants, Rights		14 471	0.00
200 000	SUEZ 17-31/12/2049 FRN	EUR	211 538	0.01	468 000	CHINA POWER INTERNATIONAL RTS 08/12/2017	HKD	11 965	0.00
300 000	TOTAL SA 15-29/12/2049 FRN	EUR	313 482	0.02	3 791	TRANSURBAN GROUP RTS 24/01/2018	AUD	2 506	0.00
300 000	TOTAL SA 16-29/12/2049 FRN	EUR	336 387	0.02		To be Announced ("TBA") Mortgage Backed Securities		57 198 846	3.10
100 000	VEOLIA ENVIRONNEMENT 13-29/01/2049 FRN	EUR	101 270	0.01		<i>United States of America</i>		<i>57 198 846</i>	<i>3.10</i>
	<i>Australia</i>		<i>3 505 611</i>	<i>0.19</i>	1 700 000	FGCI 2.5 1/16 2.500% 16-15/07/2030	USD	1 412 184	0.08
300 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	335 565	0.02	4 400 000	FGLMC 3 1/13 3.000% 13-15/12/2042	USD	3 665 369	0.20
1 774 000	ORIGIN ENERGY FIN 11-16/06/2071 FRN	EUR	1 833 873	0.10	5 300 000	FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	4 535 102	0.25
1 281 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	1 336 173	0.07	2 600 000	FNCI 3 1/15 3.000% 15-25/06/2029	USD	2 205 821	0.12
	<i>United Kingdom</i>		<i>1 619 718</i>	<i>0.09</i>	3 200 000	FNCI 3.5 1/12 3.500% 12-25/07/2026	USD	2 750 666	0.15
1 132 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	1 402 652	0.08					
200 000	NGG FINANCE 13-18/06/2076 FRN	EUR	217 066	0.01					

BNP Paribas L1 Multi-Asset Income

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 600 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	4 665 015	0.25
29 300 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	25 063 785	1.35
4 700 000	FNCL 4.000% 10-25/09/2039	USD	4 093 859	0.22
1 300 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	1 163 469	0.06
4 800 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	4 034 810	0.22
5 500 000	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	4 737 727	0.26
(1 300 000)	G2SF 4 1/11 4.000% 11-20/09/2040	USD	(1 128 961)	(0.06)
Other transferable securities			625 603	0.03
Convertible bonds			625 603	0.03
<i>United States of America</i>				
431 000	ISIS PHARMACEUTICALS 1.000% 14-15/11/2021 CV	USD	377 340	0.02
<i>Jersey Island</i>				
290 000	WRIGHT MEDICAL 2.000% NOTES 2015 15/02/2020 CV	USD	248 263	0.01
Money Market Instruments			3 828 969	0.21
<i>Egypt</i>				
15 600 000	EGYPT T-BILL 0.000% 17-06/03/2018	EGP	706 611	0.04
23 925 000	EGYPT T-BILL 0.000% 17-23/01/2018	EGP	1 106 905	0.06
<i>Argentina</i>				
15 000 000	ARGENTINA LEBAC 0.000% 17-16/05/2018	ARS	589 455	0.03
34 500 000	ARGENTINA LEBAC 0.000% 17-21/06/2018	ARS	1 085 327	0.06
<i>Kazakhstan</i>				
148 320 000	NBK NOTE 0.000% 17-12/10/2018	KZT	340 671	0.02
Shares/Units in investment funds			107 782 936	5.80
<i>Luxembourg</i>				
16 016.00	ALPHA UCITS SICAV FAIR OAKS DNMC CRDT FD	EUR	17 000 342	0.91
1 631 613.05	INVESTEC EM MARKETS DEBT - IA	EUR	49 666 300	2.69
199 844.21	PARVEST MULTI- ASSET INCOME EMERGING - X - CAP	USD	20 530 297	1.10
<i>The Netherlands</i>				
287 874.00	BNPF3 HIGH INCOME PROPERTY FUND XDI	EUR	15 415 652	0.83
<i>United Kingdom</i>				
4 061 466.00	SEQUOIA ECONOMIC INFRASTRUCT	GBP	5 170 345	0.27
Total securities portfolio			1 809 370 038	98.19

BNP Paribas L1 Patrimoine

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			38 634 261	99.72
<i>Luxembourg</i>			<i>13 733 630</i>	<i>35.45</i>
1 840.92	ALLIANZ STRATEGY 50-WT EUR	EUR	1 978 192	5.11
51 104.46	BGF GLOBAL ALLOCATION HED.A2	EUR	1 934 815	4.99
184 778.11	CAP GR EM TOTAL OPP - ZH EUR	EUR	2 023 320	5.22
6 871.92	NN L - FIRST CLASS MA-XA EU	EUR	1 963 240	5.07
268 057.44	NORDEA 1 SICAV - STAB RET - BI EUR	EUR	4 862 562	12.55
9 905.19	PARVEST CROSS ASSET ABSOLUTE RETURN - I - CAP	EUR	971 501	2.51
<i>France</i>			<i>12 281 834</i>	<i>31.70</i>
2 410.39	ARTY - I	EUR	2 911 552	7.51
689.57	BNP PARIBAS CASH INVEST - CLASSIC	EUR	1 579 879	4.08
7 546.76	CARMIGNAC PATRIMOINE A EUR	EUR	4 903 656	12.66
7 521.10	EUROSE	EUR	2 886 747	7.45
<i>United Kingdom</i>			<i>8 752 355</i>	<i>22.59</i>
165 435.33	M+G DYNAMIC ALLOCAT - CA EUR	EUR	2 953 848	7.62
270 160.41	M+G OPTIMAL INCOME - C - EURO - A	EUR	5 798 507	14.97
<i>Ireland</i>			<i>3 866 442</i>	<i>9.98</i>
3 263 095.73	BNY MELLON GLOBAL REAL RETURN E - W	EUR	3 866 442	9.98
Total securities portfolio			38 634 261	99.72

BNP Paribas L1 Seasons

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			302 177	80.60
Shares			302 177	80.60
<i>France</i>			<i>236 122</i>	<i>62.98</i>
70	AIR LIQUIDE SA	EUR	7 354	1.96
908	AXA SA	EUR	22 458	5.99
358	BNP PARIBAS	EUR	22 286	5.94
172	BOUYGUES SA	EUR	7 449	1.99
152	COMPAGNIE DE SAINT GOBAIN	EUR	6 989	1.86
521	CREDIT AGRICOLE SA	EUR	7 190	1.92
106	DANONE	EUR	7 415	1.98
915	ENGIE	EUR	13 117	3.50
69	ESSILOR INTERNATIONAL	EUR	7 932	2.12
39	LOREAL	EUR	7 213	1.92
30	LVMH MOET HENNESSY LOUIS VUITTON	EUR	7 362	1.96
520	ORANGE	EUR	7 527	2.01
155	RENAULT SA	EUR	13 006	3.47
150	SAFRAN SA	EUR	12 887	3.44
174	SANOFI AVENTIS	EUR	12 502	3.33
103	SCHNEIDER ELECTRIC SE	EUR	7 299	1.95
526	SOCIETE GENERALE SA	EUR	22 643	6.04
494	TOTAL SA	EUR	22 745	6.07
631	VEOLIA ENVIRONNEMENT	EUR	13 425	3.58
86	VINCI SA	EUR	7 323	1.95
<i>Germany</i>			<i>39 434</i>	<i>10.52</i>
143	BASF SE	EUR	13 119	3.50
123	BAYER AG - REG	EUR	12 792	3.41
191	DAIMLER AG - REG	EUR	13 523	3.61
<i>The Netherlands</i>			<i>26 621</i>	<i>7.10</i>
85	ASML HOLDING NV	EUR	12 338	3.29
779	KONINKLIJKE AHOLD DELHAIZE NV	EUR	14 283	3.81
Shares/Units in investment funds			22 367	5.97
<i>France</i>			<i>22 367</i>	<i>5.97</i>
20.13	BNP PARIBAS MOIS - O	EUR	22 367	5.97
Total securities portfolio			324 544	86.57

BNP Paribas L1 SMaRT Food

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		230 052 999	100.08
<i>Luxembourg</i>		<i>230 052 999</i>	<i>100.08</i>
2 036 768.48 PARVEST SMART FOOD - X - CAP	EUR	230 052 999	100.08
Total securities portfolio		230 052 999	100.08

BNP Paribas L1 Sustainable Active Balanced

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			174 887 399	99.93
<i>Luxembourg</i>			<i>108 780 504</i>	<i>62.15</i>
166 550.00	PARVEST CLIMATE IMPACT - X - CAP	EUR	17 612 663	10.06
175 125.00	PARVEST GLOBAL ENVIRONMENT - X - CAP	EUR	23 377 436	13.36
44 335.00	PARVEST GREEN BOND - X - CAP	EUR	4 393 155	2.51
208 940.00	PARVEST HUMAN DEVELOPMENT - X - CAP	EUR	20 323 594	11.61
78 100.00	PARVEST SMART FOOD - X - CAP	EUR	8 821 395	5.04
244 390.00	PARVEST SUSTAINABLE BOND EURO - X - CAP	EUR	29 854 682	17.06
31 885.00	PARVEST SUSTAINABLE BOND EURO CORPORATE - X - CAP	EUR	4 397 579	2.51
<i>France</i>			<i>57 263 130</i>	<i>32.73</i>
42 990.00	BNP PARIBAS AQUA - X - CAP	EUR	8 754 054	5.00
216.48	BNP PARIBAS MOIS ISR - I - CAP	EUR	4 999 825	2.86
265 000.00	BNP PARIBAS OBLI RESPONS - M	EUR	34 312 201	19.61
87 800.00	BNP PARIBAS-SUS BD EU ST-X	EUR	9 197 050	5.26
<i>Ireland</i>			<i>8 843 765</i>	<i>5.05</i>
818 564.00	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	8 843 765	5.05
Total securities portfolio			174 887 399	99.93

BNP Paribas L1 Sustainable Active Growth

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			100 290 264	100.67
<i>Luxembourg</i>			<i>75 773 694</i>	<i>76.06</i>
143 900.00	PARVEST CLIMATE IMPACT - X - CAP	EUR	15 217 425	15.28
147 460.00	PARVEST GLOBAL ENVIRONMENT - X - CAP	EUR	19 684 435	19.76
25 540.00	PARVEST GREEN BOND - X - CAP	EUR	2 530 759	2.54
185 805.00	PARVEST HUMAN DEVELOPMENT - X - CAP	EUR	18 073 252	18.14
67 485.00	PARVEST SMART FOOD - X - CAP	EUR	7 622 431	7.65
103 515.00	PARVEST SUSTAINABLE BOND EURO - X - CAP	EUR	12 645 392	12.69
<i>France</i>			<i>16 874 901</i>	<i>16.94</i>
37 145.00	BNP PARIBAS AQUA - X - CAP	EUR	7 563 836	7.59
129.89	BNP PARIBAS MOIS ISR - I - CAP	EUR	2 999 877	3.01
60 250.00	BNP PARIBAS-SUS BD EU ST-X	EUR	6 311 188	6.34
<i>Ireland</i>			<i>7 641 669</i>	<i>7.67</i>
707 300.00	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	7 641 669	7.67
Total securities portfolio			100 290 264	100.67

BNP Paribas L1 Sustainable Active Stability

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>Germany</i>				
13 616	ABBOTT LABORATORIES	USD	647 123	0.09	5 429	ALLIANZ SE - REG	EUR	1 039 654	0.14
4 191	AETNA INC	USD	629 592	0.09	10 265	BASF SE	EUR	941 711	0.13
4 719	ALLERGAN PLC	USD	642 850	0.09	3 367	HENKEL AG & CO KGAA VORZUG	EUR	371 548	0.05
8 121	ALLSTATE CORP	USD	708 153	0.10	5 218	MERCK KGAA	EUR	468 316	0.06
6 874	AMERICAN WATER WORKS CO INC	USD	523 736	0.07	<i>Japan</i>				
7 974	AMGEN INC	USD	1 154 796	0.16	23 500	AEON CO LTD	JPY	330 515	0.04
6 074	BAXTER INTERNATIONAL INC	USD	326 968	0.04	24 200	ASTELLAS PHARMA INC	JPY	257 081	0.03
2 352	BIOGEN INC	USD	623 981	0.08	7 300	EAST JAPAN RAILWAY CO	JPY	593 357	0.08
5 872	BIOMARIN PHARMACEUTICAL INC	USD	436 048	0.06	25 000	KUBOTA CORP	JPY	408 350	0.06
20 856	BRISTOL-MYERS SQUIBB CO	USD	1 064 337	0.14	9 700	TERUMO CORP	JPY	382 923	0.05
9 109	CELGENE CORP	USD	791 652	0.11	<i>The Netherlands</i>				
6 011	COLGATE-PALMOLIVE CO	USD	377 690	0.05	21 475	KONINKLIJKE AHOLD DELHAIZE NV	EUR	393 744	0.05
8 673	CVS HEALTH CORP	USD	523 645	0.07	10 370	KONINKLIJKE PHILIPS NV	EUR	327 070	0.04
4 803	DAVITA INC	USD	288 988	0.04	<i>Ireland</i>				
4 280	DEERE & CO	USD	557 847	0.08	10 504	SHIRE PLC	GBP	461 506	0.06
9 461	EDWARDS LIFESCIENCES CORP	USD	888 032	0.12	<i>Canada</i>				
12 305	ELI LILLY & CO	USD	865 490	0.12	25 397	MANULIFE FINANCIAL CORP	CAD	442 612	0.06
5 514	EXPRESS SCRIPTS HOLDING CO	USD	342 742	0.05	<i>Belgium</i>				
6 939	GENERAL MILLS INC	USD	342 616	0.05	6 113	UCB SA	EUR	404 558	0.05
6 968	GILEAD SCIENCES INC	USD	415 712	0.06	<i>Denmark</i>				
8 189	HARTFORD FINANCIAL SVCS GRP	USD	383 808	0.05	8 733	NOVO NORDISK A/S - B	DKK	392 348	0.05
12 132	KROGER CO	USD	277 335	0.04	Bonds				
12 894	MEDTRONIC PLC	USD	867 081	0.12	<i>France</i>				
26 156	MERCK & CO INC	USD	1 225 681	0.17	800 000	AEROPORTS DE PARIS 1.000% 17-13/12/2027	EUR	791 792	0.11
42 938	PFIZER INC	USD	1 295 149	0.18	600 000	AGENCE FRANCAISE 0.125% 17-15/11/2023	EUR	596 346	0.08
10 992	UNITEDHEALTH GROUP INC	USD	2 018 068	0.27	1 250 000	AXA BANK EUROPE 0.375% 16-23/03/2023	EUR	1 260 625	0.17
7 397	WASTE MANAGEMENT INC	USD	531 613	0.07	300 000	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	311 568	0.04
10 260	XYLEM INC	USD	582 722	0.08	1 800 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	1 919 574	0.26
3 537	ZIMMER BIOMET HOLDINGS INC	USD	355 438	0.05	2 400 000	BPCE 0.375% 16-05/10/2023	EUR	2 378 208	0.32
<i>United Kingdom</i>					1 100 000	BPCE 0.625% 16-20/04/2020	EUR	1 115 730	0.15
9 630	ASTRAZENECA PLC	GBP	555 571	0.08	900 000	BPCE 1.125% 17-18/01/2023	EUR	922 653	0.13
83 654	AVIVA PLC	GBP	477 336	0.06	400 000	BPCE 2.875% 16-22/04/2026	EUR	442 352	0.06
50 071	COMPASS GROUP PLC	GBP	902 536	0.12	4 200 000	BPCE SFH 0.375% 16-10/02/2023	EUR	4 248 384	0.58
31 190	GLAXOSMITHKLINE PLC	GBP	464 696	0.06	100 000	BPCE SFH 1.500% 12-28/02/2018	EUR	100 301	0.01
11 039	JOHNSON MATTHEY PLC	GBP	382 413	0.05	1 500 000	BPIFRANCE 0.100% 16-19/02/2021	EUR	1 510 215	0.21
6 218	RECKITT BENCKISER GROUP PLC	GBP	484 677	0.07	1 500 000	CAISSE FR DE FINANCEMENT 0.625% 15-26/01/2023	EUR	1 535 850	0.21
31 317	RELX PLC	GBP	613 533	0.08	200 000	CAISSE REFIN HYPOT 4.000% 06-25/04/2018	EUR	202 736	0.03
59 854	RSA INSURANCE GROUP PLC	GBP	426 493	0.06	1 700 000	CIE FINANCEMENT FONCIER 0.125% 15-18/06/2018	EUR	1 704 029	0.23
36 422	UNILEVER NV - CVA	EUR	1 710 195	0.23	2 100 000	CIE FINANCEMENT FONCIER 0.200% 17-16/09/2022	EUR	2 112 327	0.29
<i>Switzerland</i>					1 800 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	1 820 412	0.25
28 685	NESTLE SA - REG	CHF	2 054 269	0.28	400 000	CIE FINANCEMENT FONCIER 4.375% 07-25/04/2019	EUR	425 104	0.06
15 175	NOVARTIS AG - REG	CHF	1 068 598	0.15	1 000 000	COFIROUTE 0.375% 16-07/02/2025	EUR	970 010	0.13
6 822	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1 437 100	0.20	2 500 000	CREDIT AGRICOLE HOME L 0.375% 15-21/10/2021	EUR	2 546 200	0.35
4 499	SWISS RE AG	CHF	350 839	0.05	1 500 000	CREDIT MUTUEL ARKEA 1.250% 17-31/05/2024	EUR	1 522 425	0.21
<i>France</i>					400 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	444 748	0.06
7 019	AIR LIQUIDE SA	EUR	737 346	0.10	600 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	679 452	0.09
33 255	AXA SA	EUR	822 562	0.11	1 150 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	1 157 337	0.16
25 205	CARREFOUR SA	EUR	454 698	0.06	2 050 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	2 182 533	0.30
7 627	DANONE	EUR	533 509	0.07	300 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	320 604	0.04
26 902	ELIOR GROUP	EUR	463 387	0.06					
12 524	SANOFI AVENTIS	EUR	899 849	0.12					
12 181	VALEO SA	EUR	758 511	0.10					

BNP Paribas LI Sustainable Active Stability

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 300 000	ENGIE 1.375% 14-19/05/2020	EUR	1 342 783	0.18		<i>Spain</i>		<i>41 492 146</i>	<i>5.65</i>
2 600 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	2 629 562	0.36	1 500 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	1 500 030	0.20
7 800 000	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	7 881 198	1.07	1 257 000	INSTITUTO DE CREDITO OFICIAL 0.100% 16-12/09/2018	EUR	1 261 450	0.17
3 000 000	FRANCE O.A.T. 0.000% 17-25/03/2023	EUR	3 000 810	0.41	1 800 000	SPANISH GOVT 0.400% 17-30/04/2022	EUR	1 812 924	0.25
3 680 452	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	3 748 651	0.51	4 600 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	4 713 022	0.64
4 400 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	4 287 756	0.58	585 000	SPANISH GOVT 1.300% 16-31/10/2026	EUR	584 099	0.08
600 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	609 516	0.08	2 430 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	2 441 810	0.33
1 400 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	1 406 440	0.19	2 200 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	2 207 260	0.30
3 300 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	3 409 098	0.46	1 925 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	2 030 509	0.28
3 500 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	3 440 815	0.47	1 100 000	SPANISH GOVT 2.350% 17-30/07/2033	EUR	1 117 523	0.15
3 100 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	3 277 568	0.45	5 000 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	5 638 950	0.77
500 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	474 770	0.06	75 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	75 906	0.01
527 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	555 690	0.08	427 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	456 779	0.06
3 502 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	3 689 392	0.50	4 600 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	5 049 742	0.69
3 300 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	3 746 622	0.51	1 300 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	1 664 767	0.23
700 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	944 741	0.13	2 900 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	3 614 009	0.49
250 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	395 433	0.05	1 200 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 742 580	0.24
300 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	486 213	0.07	1 000 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	1 249 950	0.17
1 500 000	LA BANQUE POSTALE 0.500% 16-18/01/2023	EUR	1 526 055	0.21	2 900 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	3 425 625	0.47
250 000	R.A.T.P. 4.500% 08-28/05/2018	EUR	254 903	0.03	900 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	905 211	0.12
100 000	RESEAU FERRE FRANCE 4.500% 09-30/01/2024	EUR	125 465	0.02		<i>Supranational</i>		<i>37 536 790</i>	<i>5.11</i>
69 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	104 532	0.01	5 700 000	EFSS 0.000% 17-29/03/2021	EUR	5 753 523	0.78
1 881 420	RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	2 214 300	0.30	7 205 000	EFSS 0.125% 15-04/11/2019	EUR	7 282 310	0.99
1 300 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	1 370 252	0.19	1 404 000	EFSS 0.125% 17-17/10/2023	EUR	1 404 856	0.19
600 000	SANOFI 0.000% 16-05/04/2019	EUR	601 584	0.08	8 000 000	EFSS 1.500% 13-22/01/2020	EUR	8 319 840	1.13
240 000	SCHLUMBERGER FIN 0.625% 16-12/02/2019	EUR	242 090	0.03	3 600 000	EFSS 1.750% 14-27/06/2024	EUR	3 964 824	0.54
1 500 000	SFIL 0.125% 16-18/10/2024	EUR	1 473 045	0.20	1 000 000	EIB 0.000% 16-16/10/2023	EUR	994 580	0.14
1 200 000	SNCF RESEAU 0.050% 15-23/10/2018	EUR	1 204 512	0.16	1 500 000	EIB 0.250% 15-15/10/2020	EUR	1 527 525	0.21
1 500 000	SNCF RESEAU 0.100% 16-27/05/2021	EUR	1 508 460	0.20	2 500 000	EIB 0.375% 15-15/03/2022	EUR	2 558 075	0.35
1 000 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	965 590	0.13	845 000	EIB 0.375% 16-14/04/2026	EUR	840 538	0.11
700 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	699 727	0.10	200 000	EIB 1.375% 13-15/11/2019	EUR	206 972	0.03
	<i>Germany</i>		<i>48 024 020</i>	<i>6.50</i>	3 500 000	EIB 1.625% 14-15/03/2023	EUR	3 794 350	0.52
1 500 000	BREMEN FREIE HAN 0.375% 16-22/02/2024	EUR	1 508 460	0.20	470 000	EIB 2.500% 10-16/09/2019	EUR	494 125	0.07
7 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	6 935 390	0.94	400 000	EUROPEAN UNION 0.750% 16-04/04/2031	EUR	395 272	0.05
800 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	798 384	0.11		<i>The Netherlands</i>		<i>28 653 934</i>	<i>3.91</i>
7 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	7 598 850	1.03	427 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	433 789	0.06
1 700 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	1 849 362	0.25	700 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	736 848	0.10
2 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	2 738 050	0.37	1 232 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	1 304 368	0.18
2 100 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	2 328 480	0.32	50 000	ALLIANZ FINANCE 4.750% 09-22/07/2019	EUR	53 864	0.01
2 100 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	2 759 190	0.37	1 146 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	1 160 268	0.16
1 100 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	1 683 517	0.23	1 000 000	BANK NEDERLANDSE GEMEENTEN 0.375% 14-14/10/2019	EUR	1 015 310	0.14
400 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	663 144	0.09	1 000 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	1 000 850	0.14
700 000	BUNDESREPUBLIK DEUTSCHLAND-120 0.000% 17-08/04/2022	EUR	708 883	0.10	1 820 000	COOPERATIEVE RAB 1.250% 16-23/03/2026	EUR	1 876 839	0.25
5 000 000	BUNDESREPUBLIK DEUTSCHLAND-174 0.000% 16-08/10/2021	EUR	5 072 500	0.69	2 000 000	DEUTSCHE BAHN FIN 2.500% 13-12/09/2023	EUR	2 242 140	0.30
1 200 000	FMS WERTMANAGE 0.050% 16-06/07/2021	EUR	1 209 552	0.16	1 210 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	1 227 497	0.17
6 300 000	KFW 0.125% 17-04/10/2024	EUR	6 257 916	0.85	1 357 000	ENEL FINANCE INTERNATIONAL NV 1.966% 15-27/01/2025	EUR	1 457 499	0.20
100 000	LAND HESSEN 3.500% 10-10/03/2020	EUR	108 539	0.01	1 000 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	953 840	0.13
431 000	LANDESBANK BADEN-WUERTT 1.375% 12-01/06/2018	EUR	434 215	0.06	800 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	882 880	0.12
2 080 000	NORDRHEIN-WEST 0.000% 17-05/12/2022	EUR	2 075 486	0.28	960 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	976 291	0.13
1 000 000	NORDRHEIN-WEST 1.625% 14-24/10/2030	EUR	1 065 080	0.14	1 950 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	1 965 971	0.27
2 300 000	RENTENBANK 0.625% 15-20/02/2030	EUR	2 229 022	0.30	2 600 000	NEDER FINANCIER 0.125% 17-01/06/2023	EUR	2 600 910	0.35
					1 000 000	NETHERLANDS GOVERNMENT 0.000% 17-15/01/2024	EUR	995 780	0.14

BNP Paribas LI Sustainable Active Stability

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 400 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	1 425 102	0.19		<i>Portugal</i>		5 522 398	0.75
700 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	700 273	0.10	700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	708 974	0.10
3 700 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	4 117 804	0.56	2 200 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	2 426 864	0.33
1 350 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	1 525 811	0.21	2 000 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	2 386 560	0.32
	<i>Belgium</i>		17 108 752	2.33		<i>United Kingdom</i>		3 657 320	0.50
3 000 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	3 376 560	0.46	700 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	714 882	0.10
900 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	907 632	0.12	500 000	ABBEY NATIONAL TREASURY 1.625% 13-26/11/2020	EUR	524 785	0.07
1 600 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	1 655 120	0.22	500 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	508 360	0.07
3 598 649	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	3 654 968	0.50	1 850 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	1 909 293	0.26
600 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	936 618	0.13		<i>United States of America</i>		1 591 988	0.21
1 500 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	1 592 730	0.22	100 000	INT BANK RECON & DEV 3.875% 09-20/05/2019	EUR	106 100	0.01
900 000	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	917 478	0.12	500 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	504 520	0.07
235 000	BELGIUM GOVERNMENT 0338 2.250% 17-22/06/2057	EUR	259 026	0.04	970 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	981 368	0.13
1 000 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	1 000 080	0.14		<i>Sweden</i>		1 481 784	0.20
1 600 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	1 568 784	0.21	1 450 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	1 481 784	0.20
400 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	423 900	0.06		<i>Slovenia</i>		1 475 773	0.20
600 000	KBC BANK NV 0.375% 16-01/09/2022	EUR	608 562	0.08	750 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	778 433	0.11
200 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	207 294	0.03	700 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	697 340	0.09
	<i>Italy</i>		16 558 285	2.24		<i>Luxembourg</i>		464 897	0.06
727 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	744 353	0.10	462 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	464 897	0.06
2 200 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	2 324 938	0.32		<i>Australia</i>		207 162	0.03
100 000	INTESA SANPAOLO 3.750% 12-25/09/2019	EUR	106 914	0.01	200 000	WESTPAC BANKING 1.375% 13-17/04/2020	EUR	207 162	0.03
200 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	215 650	0.03		Floating rate bonds		6 729 696	0.91
3 000 000	INTESA SANPAOLO S.P.A. 0.500% 17-02/02/2020	EUR	3 021 360	0.41		<i>France</i>		4 496 356	0.61
760 000	SNAM SPA 0.000% 16-25/10/2020	EUR	758 868	0.10	400 000	CREDIT MUTUEL ARKEA 17-25/10/2029 FRN	EUR	401 732	0.05
2 090 000	TERNA SPA 0.875% 15-02/02/2022	EUR	2 140 097	0.29	1 000 000	DANONE 15-14/01/2020 FRN	EUR	1 003 230	0.14
2 500 000	TERNA SPA 2.875% 12-16/02/2018	EUR	2 509 500	0.34	300 000	ENGIE 13-29/07/2049 FRN	EUR	305 757	0.04
2 200 000	TERNA SPA 4.750% 11-15/03/2021	EUR	2 523 334	0.34	200 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	211 934	0.03
2 221 000	UNIONE DI BANCHE 0.750% 17-17/10/2022	EUR	2 213 271	0.30	600 000	ORANGE 14-28/02/2049 FRN	EUR	644 646	0.09
	<i>Finland</i>		14 119 467	1.92	1 025 000	RCI BANQUE 15-16/07/2018 FRN	EUR	1 027 419	0.14
2 900 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	2 895 621	0.39	900 000	SANOFI 14-10/09/2018 FRN	EUR	901 638	0.12
4 900 000	FINNISH GOVT 0.000% 17-15/04/2022	EUR	4 936 995	0.67		<i>United States of America</i>		904 347	0.12
1 978 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	1 960 811	0.27	900 000	FEDEX CORP 16-11/04/2019 FRN	EUR	904 347	0.12
4 000 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	4 326 040	0.59		<i>Spain</i>		682 638	0.09
	<i>Austria</i>		12 381 793	1.69	600 000	MAPFRE 17-31/03/2047 FRN	EUR	682 638	0.09
2 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	2 029 400	0.28		<i>Germany</i>		646 355	0.09
2 400 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	2 396 328	0.33	645 000	SAP SE 14-20/11/2018 FRN	EUR	646 355	0.09
4 700 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	4 672 317	0.63		Shares/Units in investment funds		349 559 472	47.42
2 000 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	2 201 300	0.30		<i>France</i>		164 687 356	22.34
900 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	1 082 448	0.15	70 916.07	BNP PARIBAS AQUA - X - CAP	EUR	14 440 639	1.96
	<i>Ireland</i>		6 808 729	0.93	3 272.25	BNP PARIBAS MOIS ISR - I - CAP	EUR	75 574 933	10.25
300 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	300 579	0.04	719.98	BNP PARIBAS-SUS BD EU ST - IC	EUR	74 671 784	10.13
3 000 000	IRISH GOVT 0.000% 17-18/10/2022	EUR	2 996 700	0.41					
2 000 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	2 054 160	0.28					
400 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	419 932	0.06					
900 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	1 037 358	0.14					

BNP Paribas L1 Sustainable Active Stability

Securities portfolio at 31/12/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>			<i>162 277 912</i>	<i>22.01</i>
351 780.10	PARVEST CLIMATE IMPACT - X - CAP	EUR	37 200 745	5.04
368 366.87	PARVEST GLOBAL ENVIRONMENT - X - CAP	EUR	49 173 293	6.67
200 000.00	PARVEST GREEN BOND - X - CAP	EUR	19 818 000	2.69
168 048.36	PARVEST SMART FOOD - X - CAP	EUR	18 981 062	2.58
269 031.41	PARVEST SUSTAINABLE BOND EURO CORPORATE - X - CAP	EUR	37 104 812	5.03
<i>Ireland</i>			<i>22 594 204</i>	<i>3.07</i>
2 091 281.39	IMPAX ASIAN ENVIR MKT IRE-AEUR	EUR	22 594 204	3.07
Total securities portfolio			726 715 798	98.67

BNP Paribas L1 USA

Securities portfolio at 31/12/2017

Expressed in USD

Expressed in USD					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					19 400	NORTHROP GRUMMAN CORP	USD	5 954 054	1.42	
			414 299 602	98.81	73 983	ORACLE CORP	USD	3 497 916	0.83	
					49 743	PHILIP MORRIS INTERNATIONAL	USD	5 255 348	1.25	
Shares			414 299 602	98.81	42 319	PNC FINANCIAL SERVICES GROUP	USD	6 106 209	1.46	
	<i>United States of America</i>				113 296	PROGRESSIVE CORP	USD	6 380 831	1.52	
			375 436 970	89.55	50 447	RALPH LAUREN CORP	USD	5 230 849	1.25	
24 082	3M CO	USD	5 668 180	1.35	32 952	RAYTHEON COMPANY	USD	6 190 033	1.48	
52 013	ACTIVISION BLIZZARD INC	USD	3 293 463	0.79	49 052	RED HAT INC	USD	5 891 145	1.40	
18 924	ADOBE SYSTEMS INC	USD	3 316 242	0.79	82 512	REPUBLIC SERVICES INC	USD	5 578 636	1.33	
24 076	ALIGN TECHNOLOGY INC	USD	5 349 446	1.28	80 366	ROSS STORES INC	USD	6 449 372	1.54	
61 407	ALLSTATE CORP	USD	6 429 927	1.53	67 209	SYNCHRONY FINANCIAL	USD	2 594 939	0.62	
64 478	AMEREN CORPORATION	USD	3 803 557	0.91	24 552	T ROWE PRICE GROUP INC	USD	2 576 241	0.61	
36 892	AMERIPRISE FINANCIAL INC	USD	6 252 087	1.49	76 841	TIJ COMPANIES INC	USD	5 875 263	1.40	
60 225	AMETEK INC	USD	4 364 506	1.04	33 284	TRAVELERS COS INC/THE	USD	4 514 642	1.08	
20 895	AMGEN INC	USD	3 633 641	0.87	21 928	UNITED PARCEL SERVICE- B	USD	2 612 721	0.62	
67 513	AMPHENOL CORP - A	USD	5 927 641	1.41	28 881	UNITEDHEALTH GROUP INC	USD	6 367 105	1.52	
39 036	ANALOG DEVICES INC	USD	3 475 375	0.83	105 364	US BANCORP	USD	5 645 403	1.35	
27 735	ANTHEM INC	USD	6 240 652	1.49	43 547	VERTEX PHARMACEUTICALS INC	USD	6 525 953	1.56	
24 391	AUTOMATIC DATA PROCESSING	USD	2 858 381	0.68	38 088	WASTE MANAGEMENT INC	USD	3 286 994	0.78	
24 263	BAXTER INTERNATIONAL INC	USD	1 568 360	0.37	152 214	XEROX CORPORATION	USD	4 437 038	1.06	
31 938	BERKSHIRE HATHAWAY INC - B	USD	6 330 750	1.51		<i>Ireland</i>		<i>13 935 042</i>	<i>3.32</i>	
96 060	BEST BUY CO INC	USD	6 577 228	1.57	41 443	ACCENTURE PLC - A	USD	6 344 509	1.51	
19 328	BIOGEN INC	USD	6 157 321	1.47	40 722	ALLEGION PLC - W/I	USD	3 239 842	0.77	
21 264	BOEING CO/THE	USD	6 270 966	1.50	103 984	SEAGATE TECHNOLOGY	USD	4 350 691	1.04	
51 208	C.H. ROBINSON WORLDWIDE INC	USD	4 562 121	1.09		<i>Bermuda</i>		<i>10 708 376</i>	<i>2.55</i>	
144 442	CADENCE DESIGN SYS INC	USD	6 040 564	1.44	25 091	EVEREST RE GROUP LTD	USD	5 551 635	1.32	
28 711	CBOE GLOBAL MARKETS INC	USD	3 577 103	0.85	146 665	XL GROUP LTD	USD	5 156 741	1.23	
57 904	CELGENE CORP	USD	6 042 861	1.44		<i>British Virgin Islands</i>		<i>6 279 892</i>	<i>1.50</i>	
62 617	CENTENE CORP	USD	6 316 803	1.51	99 760	MICHAEL KORS HOLDINGS LTD	USD	6 279 892	1.50	
42 694	CLOROX COMPANY	USD	6 350 306	1.51		<i>United Kingdom</i>		<i>5 237 524</i>	<i>1.25</i>	
42 083	CME GROUP INC	USD	6 146 222	1.47	39 086	AON PLC	USD	5 237 524	1.25	
57 451	COCA-COLA CO/THE	USD	2 635 852	0.63		<i>Switzerland</i>		<i>2 701 798</i>	<i>0.64</i>	
22 377	COLGATE-PALMOLIVE CO	USD	1 688 345	0.40	18 489	CHUBB LTD	USD	2 701 798	0.64	
65 369	DARDEN RESTAURANTS INC	USD	6 276 731	1.50	Total securities portfolio				414 299 602	98.81
113 377	DELTA AIR LINES INC	USD	6 349 112	1.51						
22 610	DTE ENERGY COMPANY	USD	2 474 891	0.59						
49 443	ESTEE LAUDER COMPANIES - A	USD	6 291 127	1.50						
60 265	FASTENAL CO	USD	3 295 893	0.79						
163 477	FIRSTENERGY CORP	USD	5 005 666	1.19						
44 513	FISERV INC	USD	5 836 990	1.39						
179 676	GAP INC / THE	USD	6 119 765	1.46						
45 778	GARTNER INC	USD	5 637 561	1.34						
68 879	GILEAD SCIENCES INC	USD	4 934 492	1.18						
192 334	H&R BLOCK INC	USD	5 042 997	1.20						
87 556	HARTFORD FINANCIAL SVCS GRP	USD	4 927 652	1.18						
33 986	HOME DEPOT INC	USD	6 441 367	1.54						
40 147	HONEYWELL INTERNATIONAL INC	USD	6 156 944	1.47						
28 263	ILLINOIS TOOL WORKS	USD	4 715 682	1.12						
39 548	INTUIT INC	USD	6 239 883	1.49						
44 293	JOHNSON & JOHNSON	USD	6 188 618	1.48						
52 497	KIMBERLY-CLARK CORP	USD	6 334 288	1.51						
28 052	LAM RESEARCH CORP	USD	5 163 532	1.23						
67 989	MARSH & MCLENNAN COS	USD	5 533 625	1.32						
35 936	MCDONALDS CORP	USD	6 185 304	1.48						
9 953	METTLER - TOLEDO INTERNATIONAL	USD	6 166 083	1.47						
38 563	MICRON TECHNOLOGY INC	USD	1 585 711	0.38						
8 094	MOHAWK INDUSTRIES INC	USD	2 233 135	0.53						
41 164	MOODY'S CORP	USD	6 076 218	1.45						
54 555	NASDAQ OMX GROUP/THE	USD	4 191 461	1.00						
41 019	NEXTERA ENERGY INC	USD	6 406 758	1.53						
37 503	NORDSTROM INC	USD	1 776 892	0.42						

Notes to the financial statements

Notes to the financial statements at 31/12/2017

Note 1 - General information*a) Events that occurred during the financial year ended 31 December 2017*

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

Merged, renamed or launched sub-funds:

Sub-fund	Date	Events
USA	3 February 2017	Launch of the sub-fund by absorption of the French Common Fund "BNP PARIBAS QUANTAMERICA" Became Master of the French Common Fund "BNP PARIBAS ACTIONS USA"
Safe Aggressive W1	16 February 2017	Absorbed by the sub fund "Global Aggressive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Aggressive W4	16 February 2017	Absorbed by the sub fund "Global Aggressive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Aggressive W7	16 February 2017	Absorbed by the sub fund "Global Aggressive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Aggressive W10	16 February 2017	Absorbed by the sub fund "Global Aggressive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Conservative W1	16 February 2017	Absorbed by the sub fund "Global Conservative" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Conservative W4	16 February 2017	Absorbed by the sub fund "Global Conservative" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Conservative W7	16 February 2017	Absorbed by the sub fund "Global Conservative" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Conservative W10	16 February 2017	Absorbed by the sub fund "Global Conservative" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Defensive W1	16 February 2017	Absorbed by the sub fund "Global Defensive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Defensive W4	16 February 2017	Absorbed by the sub fund "Global Defensive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Defensive W7	16 February 2017	Absorbed by the sub fund "Global Defensive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Defensive W10	16 February 2017	Absorbed by the sub fund "Global Defensive" of the Belgian SICAV "BNP PARIBAS B STRATEGY"
Safe Dynamic W1	16 February 2017	Absorbed by the sub fund "Global Dynamic" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Dynamic W4	16 February 2017	Absorbed by the sub fund "Global Dynamic" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Dynamic W7	16 February 2017	Absorbed by the sub fund "Global Dynamic" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Dynamic W10	16 February 2017	Absorbed by the sub fund "Global Dynamic" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Neutral W1	16 February 2017	Absorbed by the sub fund "Global Neutral" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Neutral W4	16 February 2017	Absorbed by the sub fund "Global Neutral" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Neutral W7	16 February 2017	Absorbed by the sub fund "Global Neutral" of the Belgian SICAV "BNP PARIBAS B Strategy"
Safe Neutral W10	16 February 2017	Absorbed by the sub fund "Global Neutral" of the Belgian SICAV "BNP PARIBAS B Strategy"
Multi-Asset Income	28 March 2017	Became Master of the sub-fund "Global Income" of the Belgian SICAV "BPOST Bank Fund"
Equity World Aqua	29 September 2017	Absorbed by the sub-fund "Aqua" of PARVEST
Seasons	17 November 2017	Launch of the sub-fund

Notes to the financial statements at 31/12/2017

Sub-fund	Date	Events
Diversified World Stability	30 November 2017	Absorbed by the sub-fund "Sustainable Active Stability" (new name of Sustainable Active Allocation)
Sustainable Active Allocation	30 November 2017	Renamed "Sustainable Active Stability"
Diversified World Balanced	29 December 2017	Renamed "Sustainable Active Balanced"
Diversified World Growth	29 December 2017	Renamed "Sustainable Active Growth"

Activated, merged or liquidated share classes:

Sub-fund	Date	Events
Bond Europe Plus	13 January 2017	Transformation of the share class "Classic - Capitalisation" issued in USD into the reference currency EUR
Bond World Plus	13 January 2017	Liquidation of the share class "Classic USD - Distribution"
Convertible Bond Best Selection Europe	13 January 2017	Transformation of the share class "Classic - Capitalisation" issued in USD into the reference currency EUR
Equity Europe	13 January 2017	Transformation of the share classes "Classic - Capitalisation" issued in NOK and SEK into the reference currency EUR
Equity USA Core	13 January 2017	Transformation of the share class "Classic - Capitalisation" issued in EUR into the reference currency USD
Equity World Quality Focus	13 January 2017	Liquidation of the share class "Classic HUF - Capitalisation"
Equity World Quality Focus	13 January 2017	Transformation of the share class "Classic - Capitalisation" issued in SEK into the reference currency EUR
Sustainable Active Growth (formerly Diversified World Growth)	13 January 2017	Transformation of the share class "Classic - Capitalisation" issued in USD into the reference currency EUR
Bond Europe Plus	16 January 2017	Liquidation of the share class "Privilege - Distribution"
Equity World Aqua	7 July 2017	Liquidation of the share class "Privilege GBP - Capitalisation"
USA	20 April 2017	Activation of the share class "X - Capitalisation"
Multi-Asset Income	20 July 2017	Activation of the share class "X - Distribution"
Bond Euro Corporate	8 September 2017	Activation of the share class "X - Capitalisation"
Bond Euro Corporate	4 October 2017	Activation of the share class "I - Capitalisation"
Sustainable Active Stability (formerly Sustainable Active Allocation)	30 November 2017	Activation of the share class "Privilege - Distribution"
Bond World Plus	8 December 2017	Activation of the share class "Privilege - Capitalisation"
Equity Europe DEFI	8 December 2017	Activation of the share class "X - Capitalisation"
Equity Europe Low Volatility	8 December 2017	Activation of the share class "Privilege - Capitalisation"
Equity USA Core	8 December 2017	Activation of the share class "Privilege - Capitalisation"
Equity USA Core	8 December 2017	Activation of the share class "Privilege EUR - Capitalisation"
Japan	8 December 2017	Activation of the share class "X - Capitalisation"

b) Sub-funds open

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 31 December 2017.

Notes to the financial statements at 31/12/2017

c) Master-feeder structures

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

Master sub-fund	Feeder sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master UCITS
PARVEST Bond Euro High Yield	BNP Paribas L1 Bond Euro High Yield	EUR	11 468 773	1.57%	26.94%
PARVEST Bond World Emerging Local	BNP Paribas L1 Bond World Emerging Local	USD	5 903 254	1.86%	11.30%
PARVEST Convertible Bond World	BNP Paribas L1 Convertible Bond World	EUR	12 820 511	1.62%	17.98%
BNP Paribas Easy Equity Low Vol Europe	BNP Paribas L1 Equity Europe Low Volatility	EUR	3 948 210	1.93%	12.06%
PARVEST Equity World Emerging	BNP Paribas L1 Equity World Emerging	USD	16 417 263	2.23%	4.13%
PARWORLD Quant Equity World Guru	BNP Paribas L1 Equity World Guru	USD	2 927 706	1.68%	64.18%
PARVEST Equity Best Selection World	BNP Paribas L1 Equity World Quality Focus	EUR	6 450 756	1.97%	47.99%
PARVEST SMaRT Food	BNP Paribas L1 SMaRT Food	EUR	8 982 767	2.27%	37.80%

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.

The valuation of the Master sub-funds for the BNP Paribas L1 Feeders is dated 29 December 2017.

d) Eligibility for the “Plan Epargne en Actions” (PEA)

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

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

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

This annual report is prepared on the basis of the last unofficial technical net asset value calculated for financial statements purpose as at 31 December 2017.

b) Presentation of the financial statements

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

The statement of operations and changes in net assets covers the financial year from 1 January 2017 to 31 December 2017.

c) Valuation of the securities portfolio

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

Notes to the financial statements at 31/12/2017

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

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

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

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

d) *Net realised result on the securities portfolio*

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

e) *Conversion of foreign currencies*

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

f) *Valuation of forward foreign exchange contracts*

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

g) *Valuation of futures contracts*

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

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

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.

Notes to the financial statements at 31/12/2017

k) Valuation of swaps

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

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

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

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

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

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

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

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

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

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

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

The "To be Announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolios as at 31 December 2017.

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

Notes to the financial statements at 31/12/2017

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 asset 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	1.085%	1.20%	N/A
Bond Euro Premium	0.75%	0.30%	N/A	0.75%	0.40%
Bond Europe Plus	0.75%	0.30%	N/A	0.75%	0.40%
Bond World Emerging Local	1.50% until 28 December 2017, 1.40% since 29 December 2017	N/A	1.385%	1.50% until 28 December 2017, 1.40% since 29 December 2017	0.75% until 28 December 2017, 0.70% since 29 December 2017
Bond World Plus	0.75%	0.30%	0.635%	0.75%	0.40%
Convertible Bond Best Selection Europe	1.20%	0.60%	N/A	1.20%	0.65%
Convertible Bond World	1.20%	N/A	1.085%	1.20%	N/A until 28 December 2017, 0.65% since 29 December 2017
Diversified World Stability (absorbed on 30 November 2017)	1.50%	0.50%	N/A	1.50%	0.75%
Equity Belgium	1.25%	0.50% until 17 September 2017, 0.60% since 18 September 2017	N/A	1.25%	0.60%
Equity Euro	1.50%	0.50% until 17 September 2017, 0.55% since 18 September 2017	1.385%	1.50%	0.75%
Equity Europe	1.50%	0.50% until 17 September 2017, 0.55% since 18 September 2017	1.385%	1.50%	0.75%
Equity Europe DEFI	1.50%	0.75%	N/A	1.50%	0.75%
Equity Europe Low Volatility	1.50%	0.60%	N/A	1.50%	0.75%
Equity Italy	1.50%	0.60% until 17 September 2017, 0.75% since 18 September 2017	N/A	1.50%	0.75%
Equity Netherlands	1.50%	0.60% until 17 September 2017, 0.75% since 18 September 2017	N/A	1.50%	0.75%

Notes to the financial statements at 31/12/2017

Sub-fund	Classic	I	Life	N	Privilege
Equity USA Core	1.50%	0.50% until 17 September 2017, 0.55% since 18 September 2017	1.385%	1.50%	0.75%
Equity World Aqua (absorbed on 29 September 2017)	1.50%	0.60%	1.385%	1.50%	0.75%
Equity World Emerging	1.75%	N/A	1.635%	1.75%	N/A
Equity World Guru	1.40%	0.65%	1.285%	1.40%	0.70%
Equity World Quality Focus	1.50%	0.60%	1.385%	1.50%	0.75%
Japan	1.50%	0.75%	N/A	1.50%	0.75%
Multi-Asset Income	1.25%	0.60% until 17 September 2017, 0.65% since 18 September 2017	1.235%	1.25%	0.65%
Patrimoine	1.10%	0.50%	N/A	1.10%	0.55%
Safe Aggressive W1/W4/W7/W10 ⁽¹⁾ (absorbed on 16 February 2017)	1.60%	N/A	N/A	N/A	N/A
Safe Conservative W1/W4/W7/W10 ⁽¹⁾ (absorbed on 16 February 2017)	0.75%	N/A	N/A	N/A	N/A
Safe Defensive W1/W4/W7/W10 ⁽¹⁾ (absorbed on 16 February 2017)	1.45%	N/A	1.635%	N/A	N/A
Safe Dynamic W1/W7 ⁽¹⁾ (absorbed on 16 February 2017)	1.55%	N/A	1.635%	1.55%	N/A
Safe Dynamic W4/W10 ⁽¹⁾ (absorbed on 16 February 2017)	1.55%	N/A	1.635%	N/A	N/A
Safe Neutral W1/W4/W7/W10 ⁽¹⁾ (absorbed on 16 February 2017)	1.50%	N/A	1.635%	N/A	N/A
Seasons (launched on 17 November 2017)	1.00%	0.50%	N/A	N/A	N/A
SMArT Food	1.75%	0.70%	1.635%	1.75%	0.90%
Sustainable Active Balanced (formerly Diversified World Balanced)	1.50% until 28 December 2017, 1.30% ⁽⁴⁾ since 29 December 2017	0.50%	N/A	1.50% until 28 December 2017, 1.30% since 29 December 2017	0.75% until 28 December 2017, 0.65% since 29 December 2017
Sustainable Active Growth (formerly Diversified World Growth)	1.50% until 28 December 2017 1.40% ⁽⁵⁾ since 29 December 2017	0.50%	N/A	1.50% until 28 December 2017, 1.40% since 29 December 2017	0.75% until 28 December 2017, 0.70% since 29 December 2017
Sustainable Active Stability (formerly Sustainable Active Allocation)	1.50% until 29 November 2017, 1.20% ⁽²⁾ since 30 November 2017	0.40%	1.385%	1.50% until 29 November 2017 1.20% since 30 November 2017	0.75% until 29 November 2017 0.60% since 30 November 2017
USA (launched on 3 February 2017)	1.50%	0.75% ⁽³⁾	N/A	1.50%	0.75%

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

² reduced to 1.15% for the share class “Classic Solidarity” with 0.05% of Charity fee. (before 1.45%)

³ 0.60% for the “I Plus” category.

⁴ reduced to 1.25% for the share class “Classic Solidarity” with 0.05% of Charity fee.

⁵ reduced to 1.35% for the share class “Classic Solidarity” with 0.05% of Charity fee.

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.

Notes to the financial statements at 31/12/2017

An indirect fee of maximum 0.50% is applied for the sub-funds: Safe Aggressive W1/W4/W7/W10 (liquidated on 16 February 2017), Safe Conservative W1/W4/W7/W10 (liquidated on 16 February 2017), Safe Defensive W1/W4/W7/W10 (liquidated on 16 February 2017), Safe Dynamic W1/W4/W7/W10 (liquidated on 16 February 2017), Safe Neutral W1/W4/W7/W10 (liquidated on 16 February 2017), Sustainable Active Stability

An indirect fee of maximum 1.00% is applied for the sub-funds: Diversified World Stability (absorbed on 30 November 2017), Sustainable Active Balanced, Sustainable Active Growth.

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

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

Security Name	Management Fee
PARVEST BOND EURO HIGH YIELD - X-CAP	0.00%
PARVEST BOND WORLD EMERGING - X-CAP	0.00%
PARVEST CONVERTIBLE BOND WORLD - X-CAP	0.00%
BNPP EASY EQUITY LOW VOL EUROPE UCITS ETF - CAP	0.18%
PARVEST EQUITY WORLD EMERGING - X-CAP	0.00%
PARWORLD QUANT EQUITY WORLD GURU - X-CAP	0.00%
PARVEST EQUITY BEST SELECTION WORLD - X-CAP	0.00%
PARVEST SMART FOOD - X-CAP	0.00%
PARVEST CLIMATE IMPACT - X-CAP	0.00%
PARVEST GLOBAL ENVIRONMENT - X-CAP	0.00%
PARVEST GREEN BOND - X-CAP	0.00%
PARVEST HUMAN DEVELOPMENT - X-CAP	0.00%
PARVEST SUSTAINABLE BOND EURO CORPORATE - X-CAP	0.00%
PARVEST SUSTAINABLE BOND EURO - X-CAP	0.00%
BNP PARIBAS AQUA - X-CAP	0.05%
BNP PARIBAS MOIS ISR - I CAP	0.15%
BNP PARIBAS OBLI RESPONS - M	0.05%
BNP PARIBAS-SUS BD EU ST - X	0.05%

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 31/12/2017

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*”.

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	19	31 January 2017
February	15	16	28 February 2017
March	20	21	31 March 2017
April	18	19	2 May 2017
May	17	18	31 May 2017
June	16	19	30 June 2017
July	18	19	31 July 2017
August	18	21	31 August 2017
September	19	20	2 October 2017
October	18	19	31 October 2017

Notes to the financial statements at 31/12/2017

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
November	17	20	30 November 2017
December	15	18	2 January 2018

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

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

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

- Monthly amount:

Sub-fund	Class	Currency	Dividend
Multi-Asset Income	Classic MD - Distribution	EUR	0.32
Multi-Asset Income	Classic RH AUD MD - Distribution	AUD	0.49
Multi-Asset Income	Classic RH CNH MD - Distribution	CNH	0.70
Multi-Asset Income	Classic RH HKD MD - Distribution	HKD	0.41
Multi-Asset Income	Classic RH SGD MD - Distribution	SGD	0.44
Multi-Asset Income	Classic RH USD MD - Distribution	USD	0.43

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

Sub-fund	Class	Currency	Dividend
Bond Euro Corporate	Classic - Distribution	EUR	0.94
Bond Euro High Yield	Classic - Distribution	EUR	2.69
Bond World Emerging Local	Classic - Distribution	USD	4.35
Bond World Plus	Classic - Distribution	EUR	5.98
Bond World Plus	Classic New Distri - Distribution	EUR	5.98
Bond World Plus	Privilege - Distribution	EUR	1.55
Convertible Bond Best Selection Europe	Classic - Distribution	EUR	0.56
Convertible Bond World	Classic - Distribution	EUR	1.10
Diversified World Stability	Classic - Distribution	EUR	0.92
Diversified World Stability	Privilege - Distribution	EUR	0.87
Equity Belgium	Classic - Distribution	EUR	15.29
Equity Euro	Classic - Distribution	EUR	6.41
Equity Europe	Classic - Distribution	EUR	0.60
Equity Europe	Privilege - Distribution	EUR	3.95
Equity Netherlands	Classic - Distribution	EUR	21.37
Equity Netherlands	Privilege - Distribution	EUR	5.59
Equity USA Core	Classic - Distribution	USD	2.46
Equity USA Core	Classic EUR - Distribution	EUR	3.85
Equity USA Core	Privilege - Distribution	USD	2.69
Equity World Aqua	Classic - Distribution	EUR	3.46
Equity World Aqua	Classic USD - Distribution	USD	2.53
Equity World Emerging	Classic - Distribution	USD	8.46
Equity World Guru	Classic - Distribution	USD	2.19
Equity World Guru	Classic EUR - Distribution	EUR	3.63
Equity World Guru	Privilege EUR - Distribution	EUR	3.05
Equity World Quality Focus	Classic - Distribution	EUR	2.81
Equity World Quality Focus	Privilege - Distribution	EUR	3.30
Multi-Asset Income	Classic - Distribution	EUR	3.82
Multi-Asset Income	Classic RH USD - Distribution	USD	3.71
Multi-Asset Income	Privilege - Distribution	EUR	1.83
Multi-Asset Income	I - Distribution	EUR	3.74
SMaRT Food	Classic - Distribution	EUR	2.47
Sustainable Active Balanced	Classic - Distribution	EUR	1.74

Notes to the financial statements at 31/12/2017

Sub-fund	Class	Currency	Dividend
Sustainable Active Balanced	Privilege - Distribution	EUR	1.62
Sustainable Active Growth	Classic - Distribution	EUR	2.58
Sustainable Active Growth	Privilege - Distribution	EUR	2.06
Sustainable Active Stability	Classic - Distribution	EUR	2.55
Sustainable Active Stability	Classic Solidarity - Distribution	EUR	1.14

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

Sub-fund	Class
Bond Euro Premium	Classic - Distribution
Bond Euro Premium	Privilege - Distribution
Bond Europe Plus	Classic - Distribution
Bond Europe Plus	Classic New Distri - Distribution
Patrimoine	Classic - Distribution
Patrimoine	Privilege - Distribution
Safe Aggressive W1	Classic - Distribution
Safe Conservative W1	Classic - Distribution
Safe Defensive W1	Classic - Distribution
Safe Dynamic W1	Classic - Distribution
Safe Neutral W1	Classic - Distribution

Note 8 - Share currencies

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

Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2017 were the following:

EUR 1 =	AUD 1.53525
EUR 1 =	CNH 7.81970
EUR 1 =	GBP 0.88765
EUR 1 =	HKD 9.38705
EUR 1 =	HUF 310.20500
EUR 1 =	JPY 135.27010
EUR 1 =	SGD 1.60475
EUR 1 =	USD 1.20080

Note 10 - Futures contracts

As at 31 December 2017, the following positions were outstanding:

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	16	S	EURO-BUND FUTURE	08/03/2018	2 586 880	21 600
EUR	4	P	EURO-SCHATZ FUTURE	08/03/2018	447 900	(480)
EUR	140	S	EURO-BOBL FUTURE	08/03/2018	18 425 400	109 200
Total:						130 320

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 58 624 EUR.

Notes to the financial statements at 31/12/2017

Bond Europe Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	10	P	EURO-BUND FUTURE	08/03/2018	1 616 800	(4 360)
EUR	148	P	EURO-SCHATZ FUTURE	08/03/2018	16 572 300	(24 870)
EUR	81	P	EURO-BOBL FUTURE	08/03/2018	10 660 410	(68 630)
USD	25	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2018	3 490 512	8 484
USD	129	S	US 2YR NOTE FUTURE (CBT)	29/03/2018	23 001 424	50 201
USD	892	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	86 291 093	377 353
GBP	133	P	LONG GILT FUTURE (LIFFE)	27/03/2018	18 753 202	53 073
JPY	13	S	JPN 10Y BOND (TSE)	13/03/2018	14 490 564	(12 494)
EUR	78	P	EURO-BTP FUTURE	08/03/2018	10 618 920	(236 740)
EUR	2	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2018	310 360	(3 620)
CAD	92	S	CAN 10YR BOND FUTURE	20/03/2018	8 241 781	123 177
USD	208	P	US 10YR NOTE FUTURE (CBT)	20/03/2018	21 487 134	(111 306)
USD	24	P	US LONG BOND FUTURE (CBT)	20/03/2018	3 057 961	19 024
AUD	46	P	AUST 10 YR BONDS FUTURE	15/03/2018	3 855 029	3 956
AUD	1	P	AUST 3 YR BONDS	15/03/2018	72 082	(30)
USD	71	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2018	7 897 183	5 810
					Total:	179 028

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 961 040 EUR.

Bond World Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	96	S	EURO-BUND FUTURE	08/03/2018	15 521 280	85 010
EUR	30	P	EURO-SCHATZ FUTURE	08/03/2018	3 359 250	(1 350)
EUR	13	S	EURO-BOBL FUTURE	08/03/2018	1 710 930	9 360
USD	17	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2018	2 373 548	5 595
USD	361	S	US 2YR NOTE FUTURE (CBT)	29/03/2018	64 368 325	130 525
USD	1 423	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	137 659 445	617 350
GBP	102	P	LONG GILT FUTURE (LIFFE)	27/03/2018	14 382 155	2 118
JPY	8	S	JPN 10Y BOND (TSE)	13/03/2018	8 917 270	(7 688)
EUR	23	P	EURO-BTP FUTURE	08/03/2018	3 131 220	(53 010)
EUR	108	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2018	16 759 440	202 360

Notes to the financial statements at 31/12/2017

Bond World Plus (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
CAD	163	S	CAN 10YR BOND FUTURE	20/03/2018	14 602 286	218 731
USD	252	P	US 10YR NOTE FUTURE (CBT)	20/03/2018	26 032 489	(89 966)
USD	127	P	US LONG BOND FUTURE (CBT)	20/03/2018	16 181 712	45 569
AUD	119	P	AUST 10 YR BONDS FUTURE	15/03/2018	9 973 532	(1 091)
AUD	6	P	AUST 3 YR BONDS	15/03/2018	432 493	(181)
USD	234	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2018	26 027 336	(690)
					Total:	1 162 642

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 167 371 EUR.

Equity Europe DEFI

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	752	P	MSCI EUROPE NR	16/03/2018	16 235 680	(116 480)
					Total:	(116 480)

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 1 527 981 EUR.

Equity Italy

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	105	P	FTSEMIB INDEX - FTSE / MIB INDEX	16/03/2018	11 422 425	(410 900)
					Total:	(410 900)

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 1 553 143 EUR.

Japan

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in JPY)	Net unrealised gain/(loss) (in JPY)
JPY	32	P	TOPIX INDX FUTURE	08/03/2018	581 440 000	11 040 000
					Total:	11 040 000

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 3 840 000 JPY.

Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	54	S	EURO-BUND FUTURE	08/03/2018	8 730 720	64 500
EUR	20	S	EURO-SCHATZ FUTURE	08/03/2018	2 239 500	3 100
EUR	2	P	EURO-BOBL FUTURE	08/03/2018	263 220	(320)
USD	42	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2018	5 864 059	20 013
USD	116	S	US 2YR NOTE FUTURE (CBT)	29/03/2018	20 683 451	42 602
USD	251	S	US 5YR NOTE FUTURE (CBT)	29/03/2018	24 281 462	76 720

Notes to the financial statements at 31/12/2017

Multi-Asset Income (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
GBP	6	P	LONG GILT FUTURE (LIFFE)	27/03/2018	846 009	(158)
JPY	7	S	JPN 10Y BOND (TSE)	13/03/2018	7 802 611	(6 727)
USD	1 919	S	S&P 500 E-MINI FUTURE	16/03/2018	213 825 949	(1 550 158)
EUR	15	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/03/2018	2 327 700	28 520
USD	2 623	P	E-MINI MSCI EMERGING MARKETS INDEX	16/03/2018	127 097 981	4 548 963
CAD	47	S	CAN 10YR BOND FUTURE	20/03/2018	4 210 475	62 918
USD	37	P	US 10YR NOTE FUTURE (CBT)	20/03/2018	3 822 230	8 406
USD	74	S	US LONG BOND FUTURE (CBT)	20/03/2018	9 428 714	9 680
AUD	22	P	AUST 10 YR BONDS FUTURE	15/03/2018	1 843 625	2 186
AUD	1	P	AUST 3 YR BONDS	15/03/2018	72 082	(30)
EUR	637	S	FTSEMIB INDEX - FTSE / MIB INDEX	16/03/2018	69 296 045	2 971 605
EUR	703	P	IBEX35 EURO	19/01/2018	70 446 224	(1 618 306)
USD	45	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	20/03/2018	5 005 257	(20 423)
					Total:	4 643 091

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 21 340 439 EUR.

USA

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	257	P	S&P 500 E-MINI FUTURE	16/03/2018	34 386 600	105 315
					Total:	105 315

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 1 166 835 USD.

Broker for Futures contracts:

BNP Paribas Paris

Note 11 - Forward foreign exchange contracts

As at 31 December 2017, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	2 457 811	USD	2 900 000
		Net unrealised gain (in EUR)	44 367

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Notes to the financial statements at 31/12/2017

Bond Europe Plus

Currency	Purchase amount	Currency	Sale amount
AUD	19 041 206	AUD	19 103 281
BRL	16 950 262	BRL	17 010 273
CAD	12 308 405	CAD	10 177 760
CHF	3 739 852	CHF	4 907 056
CLP	476 903 559	CLP	767 620 701
COP	2 269 081 980	COP	6 609 607 000
CZK	19 682 862	CZK	24 182 862
EUR	254 176 765	EUR	138 334 921
GBP	26 895 000	GBP	30 880 407
HKD	26 033 000	HKD	34 246 000
IDR	22 387 619 180	HUF	69 290 000
INR	276 459 709	IDR	24 071 462 380
JPY	3 408 246 251	INR	282 996 806
KRW	1 985 393 685	JPY	3 709 080 995
MXN	143 292 585	KRW	2 449 983 550
NOK	80 815 115	MXN	142 702 322
NZD	22 889 151	NOK	73 583 814
PHP	23 016 042	NZD	20 582 231
PLN	1 617 258	PEN	601 000
RON	2 753 000	PHP	22 939 726
RUB	271 715 990	PLN	1 617 258
SEK	102 721 032	RON	2 754 919
SGD	1 034 738	RUB	214 965 325
THB	29 589 578	SEK	93 567 679
TRY	16 057 439	SGD	1 183 402
TWD	45 662 592	THB	29 599 043
USD	145 860 894	TRY	16 148 044
ZAR	63 416 577	TWD	65 007 419
		USD	276 297 350
		ZAR	50 955 694
		Net unrealised gain (in EUR)	1 457 873

As at 31 December 2017, the latest maturity of all outstanding contracts is 18 January 2018.

Bond World Plus

Currency	Purchase amount	Currency	Sale amount
AUD	52 229 916	AUD	43 469 392
BRL	44 217 920	BRL	44 372 145
CAD	37 209 928	CAD	24 196 022
CHF	9 621 419	CHF	9 369 922
CLP	1 483 521 038	CLP	1 777 893 094
COP	5 785 872 570	COP	17 396 811 000
CZK	69 484 320	CZK	65 551 474
DKK	10 125 000	EUR	330 139 157
EUR	364 791 621	GBP	43 992 213
GBP	37 957 064	HKD	76 352 000
HKD	58 871 000	HUF	445 824 000
HUF	218 565 660	IDR	57 112 038 755
IDR	63 492 027 955	ILS	1 772 561
ILS	4 743 493	INR	646 894 926
INR	649 355 080	JPY	8 720 315 528
JPY	13 867 648 992	KRW	20 859 945 150
KRW	25 810 537 642	MXN	313 405 667
MXN	340 676 755	MYR	5 791 138
MYR	2 245 000	NOK	171 949 768
NOK	192 329 392	NZD	45 402 471

Notes to the financial statements at 31/12/2017

Bond World Plus (continued)

Currency	Purchase amount	Currency	Sale amount
NZD	51 371 387	PEN	701 000
PHP	63 397 498	PHP	63 493 731
PLN	12 975 871	PLN	9 454 359
RON	7 160 513	RON	7 157 072
RUB	547 428 812	RUB	429 683 475
SEK	224 009 997	SEK	185 578 164
SGD	3 867 788	SGD	2 637 801
THB	82 843 103	THB	63 658 027
TRY	31 512 895	TRY	29 724 192
TWD	101 188 928	TWD	143 849 298
USD	309 937 834	USD	425 135 181
ZAR	179 265 549	ZAR	150 617 043
		Net unrealised loss (in EUR)	(481 339)

As at 31 December 2017, the latest maturity of all outstanding contracts is 18 January 2018.

Convertible Bond Best Selection Europe

Currency	Purchase amount	Currency	Sale amount
EUR	8 424 326	CHF	4 570 000
		GBP	160 000
		SEK	6 000 000
		USD	4 390 000
		Net unrealised gain (in EUR)	74 394

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
EUR	211 455 462	USD	249 500 000
		Net unrealised gain (in EUR)	3 816 077

As at 31 December 2017, the latest maturity of all outstanding contracts is 12 January 2018.

Equity USA Core

Currency	Purchase amount	Currency	Sale amount
EUR	3 442 590	USD	4 081 706
		Net unrealised gain (in USD)	54 634

As at 31 December 2017, the latest maturity of all outstanding contracts is 11 January 2018.

Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
ARS	10 098 263	ARS	10 098 263
AUD	1 961 910	AUD	51 050 000
BRL	12 631 636	BRL	3 700 798
CLP	259 794 197	CAD	5 380 000
CNH	31 748	CHF	47 300 000
COP	14 531 173 872	CLP	654 793 995
CZK	105 040 000	COP	20 716 169 378
EUR	1 222 786 326	CZK	36 889 170
GBP	3 352 000	DKK	18 800 000
HKD	29 874	EUR	60 344 198
HUF	270 388 000	GBP	116 625 000
IDR	51 715 611 467	HKD	75 600 000
INR	53 921 790	IDR	38 423 779 349
JPY	69 000 000	INR	54 223 719
MXN	104 091 000	JPY	6 912 000 000
PEN	1 134 000	MXN	60 970 817
PHP	36 322 217	NOK	80 500 000
PLN	10 510 000	NZD	850 000

Notes to the financial statements at 31/12/2017

Multi-Asset Income (continued)

Currency	Purchase amount	Currency	Sale amount
RON	7 492 000	PEN	4 158 000
RUB	136 023 053	PHP	43 368 699
SGD	966 494	PLN	4 690 868
THB	145 315 112	RON	5 501 000
TRY	50 966 943	RUB	46 942 608
USD	70 454 672	SEK	296 332 000
UYU	41 481 312	SGD	12 044 000
ZAR	28 458 211	THB	139 572 031
		TRY	43 131 304
		USD	1 084 397 851
		UYU	53 015 074
		ZAR	38 702 176
		Net unrealised gain (in EUR)	16 688 424

As at 31 December 2017, the latest maturity of all outstanding contracts is 7 December 2018.

Counterparties to Forward foreign exchange contracts:

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

Note 12 - Swaps**Credit Default Swaps**

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

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
900 000	USD	20/06/2022	5.000%	ARGENTINA 7.625% 16-22/04/2046
200 000	USD	20/06/2022	5.000%	ARGENTINA 7.625% 16-22/04/2046
300 000	USD	20/06/2022	5.000%	ARGENTINA 7.625% 16-22/04/2046
7 900 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
4 000 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
8 000 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%

Notes to the financial statements at 31/12/2017

Bond Europe Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 170 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
3 930 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
			Net unrealised gain (in EUR)	740 327

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
12 600 000	USD	20/03/2020	CITIGROUP INC 6.125% 08- 15/05/2018	1.000%
12 600 000	USD	20/03/2020	GOLDMAN SACHS 5.95% 08- 18/01/2018	1.000%
500 000	USD	20/12/2021	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
700 000	USD	20/12/2021	CHILE 3.875% 10-05/08/2020	1.000%
600 000	USD	20/12/2021	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
1 500 000	USD	20/12/2021	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
1 700 000	USD	20/06/2022	REP OF KOREA 7.125% 09- 16/04/2019	1.000%
1 600 000	USD	20/06/2022	5.000%	ARGENTINA 7.625% 16- 22/04/2046
400 000	USD	20/06/2022	5.000%	ARGENTINA 7.625% 16- 22/04/2046
400 000	USD	20/06/2022	5.000%	ARGENTINA 7.625% 16- 22/04/2046
30 900 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
30 900 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
15 300 000	USD	20/12/2022	CDX HY CDSI S29 5Y PRC CORP 20/12/2022	5.000%
15 380 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
4 570 000	USD	17/01/2047	CMBX BBB CDSI S7 PRC 17/01/2047	3.000%
5 650 000	USD	17/10/2057	3.000%	CMBX AAA CDSI S8 PRC 17/10/2057
			Net unrealised gain (in EUR)	4 294 931

Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
90 000 000	USD	20/12/2021	5.000%	CDX HY CDSI S27 5Y PRC CORP 20/12/2021
			Net unrealised loss (in EUR)	(6 262 959)

Notes to the financial statements at 31/12/2017

Interest Rate Swaps

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

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
27 800 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
23 300 000	CAD	04/05/2019	CANADA BANKERS ACCEPTANCES 3 M	1.050%
57 950 000	CAD	31/08/2019	CANADA BANKERS ACCEPTANCES 3 M	1.750%
10 250 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
2 700 000	BRL	04/01/2021	BRAZIL INTERBANK 1 D	9.330%
2 270 000	BRL	04/01/2021	BRAZIL INTERBANK 1 D	9.215%
2 646 450 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
59 310 000	CAD	31/08/2021	2.090%	CANADA BANKERS ACCEPTANCES 3 M
79 700 000	SEK	06/02/2022	0.383%	STOCKHOLM INTERBK OFFER RATE 3 M
9 600 000	CAD	04/05/2022	1.380%	CANADA BANKERS ACCEPTANCES 3 M
2 950 000	CNY	30/10/2022	CHINA FIXING REPO 7 D	3.995%
2 950 000	CNY	11/12/2022	CHINA FIXING REPO 7 D	4.005%
3 500 000	CNY	13/12/2022	CHINA FIXING REPO 7 D	4.095%
5 000 000	USD	07/02/2024	LIBOR 3 M USD	2.440%
7 400 000	USD	19/05/2024	LIBOR 3 M USD	2.212%
41 500 000	SEK	06/02/2027	STOCKHOLM INTERBK OFFER RATE 3 M	1.215%
6 600 000	EUR	13/04/2027	EURIBOR 6 M	0.720%
63 400 000	SEK	13/04/2027	1.064%	STOCKHOLM INTERBK OFFER RATE 3 M
3 300 000	EUR	05/05/2027	EURIBOR 6 M	0.785%
31 600 000	SEK	05/05/2027	1.094%	STOCKHOLM INTERBK OFFER RATE 3 M
800 000 000	KRW	04/12/2027	2.195%	KRW CD 3 M
5 790 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
9 200 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
7 600 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
520 750 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
3 250 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
1 200 000	USD	07/02/2049	2.752%	LIBOR 3 M USD
1 700 000	USD	19/05/2049	2.544%	LIBOR 3 M USD
			Net unrealised gain (in EUR)	855 716

Notes to the financial statements at 31/12/2017

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
17 000 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
73 250 000	CAD	04/05/2019	CANADA BANKERS ACCEPTANCES 3 M	1.050%
163 550 000	CAD	31/08/2019	CANADA BANKERS ACCEPTANCES 3 M	1.750%
2 634 000 000	JPY	16/10/2019	LIBOR 6 M JPY	0.243%
29 250 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
7 500 000	BRL	04/01/2021	BRAZIL INTERBANK 1 D	9.330%
4 980 000	BRL	04/01/2021	BRAZIL INTERBANK 1 D	9.215%
9 720 450 000	JPY	01/07/2021	LIBOR 6 M JPY	-0.156%
167 400 000	CAD	31/08/2021	2.090%	CANADA BANKERS ACCEPTANCES 3 M
5 200 000	CZK	07/10/2021	PRAGUE INTERBK OFFER RATE 6 M	0.390%
1 100 000	ILS	07/10/2021	TELBOR 3 M ILS	0.715%
1 500 000	PLN	07/10/2021	WARSAW INTERBK OFFER RATE 6 M	1.970%
15 600 000	CZK	26/10/2021	PRAGUE INTERBK OFFER RATE 6 M	0.450%
1 100 000	ILS	26/10/2021	TELBOR 3 M ILS	0.730%
4 650 000 000	KRW	26/10/2021	KRW CD 3 M	1.395%
243 500 000	SEK	06/02/2022	0.383%	STOCKHOLM INTERBK OFFER RATE 3 M
147 000 000	HUF	12/04/2022	BUDAPEST INTERBK OFFER RATE 6 M	1.320%
740 000 000	KRW	12/04/2022	KRW CD 3 M	1.698%
500 000	PLN	13/04/2022	WARSAW INTERBK OFFER RATE 6 M	2.368%
30 000 000	CAD	04/05/2022	1.380%	CANADA BANKERS ACCEPTANCES 3 M
25 000 000	THB	12/06/2022	THAILAND 6 M FIXING RATE	1.915%
22 500 000	MXN	22/09/2022	MEXICO MXI TIE 28 D	6.730%
8 350 000	CNY	30/10/2022	CHINA FIXING REPO 7 D	3.995%
7 950 000	CNY	11/12/2022	CHINA FIXING REPO 7 D	4.005%
8 700 000	CNY	13/12/2022	CHINA FIXING REPO 7 D	4.095%
15 500 000	USD	07/02/2024	LIBOR 3 M USD	2.440%
23 000 000	USD	19/05/2024	LIBOR 3 M USD	2.212%
20 300 000	THB	22/05/2024	THAILAND 6 M FIXING RATE	2.235%
16 000 000	THB	09/01/2027	THAILAND 6 M FIXING RATE	2.540%
127 000 000	SEK	06/02/2027	STOCKHOLM INTERBK OFFER RATE 3 M	1.215%
10 250 000	EUR	13/04/2027	EURIBOR 6 M	0.720%
97 500 000	SEK	13/04/2027	1.064%	STOCKHOLM INTERBK OFFER RATE 3 M
950 000	ILS	19/04/2027	TELBOR 3 M ILS	1.970%
10 250 000	EUR	05/05/2027	EURIBOR 6 M	0.785%
99 000 000	SEK	05/05/2027	1.094%	STOCKHOLM INTERBK OFFER RATE 3 M
53 000 000	HUF	15/05/2027	BUDAPEST INTERBK OFFER RATE 6 M	2.430%

Notes to the financial statements at 31/12/2017

Bond World Plus (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 300 000	ILS	15/05/2027	TELBOR 3 M ILS	1.960%
4 000 000	PLN	15/05/2027	WARSAW INTERBK OFFER RATE 6 M	2.847%
28 400 000	THB	24/10/2027	THAILAND 6 M FIXING RATE	2.261%
18 050 000	MXN	15/11/2027	MEXICO MXI TIE 28 D	7.470%
16 400 000	USD	01/07/2030	LIBOR 3 M USD	2.508%
10 400 000	EUR	19/05/2032	EURIBOR 6 M	1.740%
2 300 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
947 000 000	JPY	16/10/2034	LIBOR 6 M JPY	1.398%
580 000 000	KRW	27/09/2037	KRW CD 3 M	2.035%
7 800 000	EUR	19/05/2042	1.939%	EURIBOR 6 M
1 900 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
1 900 000	GBP	27/10/2044	LIBOR 6 M GBP	2.726%
1 912 650 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
2 000 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
3 750 000	USD	07/02/2049	2.752%	LIBOR 3 M USD
5 250 000	USD	19/05/2049	2.544%	LIBOR 3 M USD
			Net unrealised gain (in EUR)	2 756 557

Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
73 000 000	CZK	30/11/2020	PRAGUE INTERBK OFFER RATE 6 M	1.459%
4 360 000	BRL	04/01/2021	BRAZIL INTERBANK 1 D	9.215%
5 100 000	BRL	04/01/2021	BRAZIL INTERBANK 1 D	9.330%
25 600 000	THB	03/11/2022	THAILAND 6 M FIXING RATE	1.896%
18 400 000	CZK	04/12/2027	PRAGUE INTERBK OFFER RATE 6 M	1.853%
1 500 000 000	KRW	04/12/2027	2.195%	KRW CD 3 M
			Net unrealised loss (in EUR)	(1 387)

Inflation Swaps

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

Bond Europe Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
27 800 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
8 800 000	EUR	20/06/2027	1.338%	EUROSTAT EUROZONE HICP EX TOBACCO
8 800 000	EUR	20/06/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.653%
1 320 000	GBP	25/08/2047	UK RPI NSA	3.470%
540 000	GBP	25/08/2067	3.317%	UK RPI NSA
			Net unrealised loss (in EUR)	(477 472)

Notes to the financial statements at 31/12/2017

Bond World Plus

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
17 000 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
13 000 000	EUR	20/06/2027	1.338%	EUROSTAT EUROZONE HICP EX TOBACCO
13 000 000	EUR	20/06/2037	EUROSTAT EUROZONE HICP EX TOBACCO	1.653%
1 870 000	GBP	25/08/2047	UK RPI NSA	3.470%
770 000	GBP	25/08/2067	3.317%	UK RPI NSA
Net unrealised loss (in EUR)				(422 455)

Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
60 538 117	USD	15/04/2022	2.019%	US CPI URBAN CONSUMERS NSA
47 085 201	GBP	19/04/2022	UK RPI NSA	3.458%
47 085 201	GBP	19/04/2022	UK RPI NSA	3.450%
47 085 202	GBP	19/04/2022	UK RPI NSA	3.450%
60 538 116	USD	25/04/2022	2.000%	US CPI URBAN CONSUMERS NSA
60 538 116	USD	25/04/2022	2.000%	US CPI URBAN CONSUMERS NSA
71 374 622	USD	04/05/2022	2.048%	US CPI URBAN CONSUMERS NSA
43 015 105	USD	04/05/2022	2.033%	US CPI URBAN CONSUMERS NSA
42 063 445	USD	05/05/2022	1.991%	US CPI URBAN CONSUMERS NSA
42 800 000	USD	15/05/2022	2.011%	US CPI URBAN CONSUMERS NSA
54 618 835	GBP	16/05/2022	UK RPI NSA	3.480%
32 959 642	GBP	16/05/2022	UK RPI NSA	3.478%
32 206 279	GBP	16/05/2022	UK RPI NSA	3.458%
33 750 000	GBP	16/05/2022	UK RPI NSA	3.490%
Net unrealised gain (in EUR)				2 469 037

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.

Notes to the financial statements at 31/12/2017

Bond Euro Premium

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
65 000 000	61.09%	SOCIETE GENERALE PARIS, FRANCE	EUR	07/12/2018	EURIBOR 3M -0.04%	IBOXX EURO SOVEREIGNS EUROZONE 3-5 TOTAL RETURN
41 500 000	39.01%	BARCLAYS BANK LONDON, UNITED KINGDOM	EUR	07/12/2018	EURIBOR 3M -0.03%	IBOXX EURO SOVEREIGNS EUROZONE 3-5 TOTAL RETURN
101 999 995	95.87%	BNP PARIBAS PARIS, FRANCE	EUR	07/02/2019	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +0.14%
					Net unrealised gain (in EUR)	240 538

*The basket of shares consists of the following:

ACCOR SA	DAIMLER AG - REG	SANOFI AVENTIS
ADIDAS AG	DANONE	SAP SE
AIR LIQUIDE SA	DEUTSCHE BANK AG - REG	SCHNEIDER ELECTRIC SE
ALLIANZ SE - REG	ESSILOR INTERNATIONAL	SIEMENS AG - REG
BASF SE	KONINKLIJKE AHOLD DELHAIZE NV	SOCIETE GENERALE SA
BAYER AG - REG	LOREAL	TECHNIPFMC PLC
BNP PARIBAS	ORANGE	TOTAL SA
CARREFOUR SA	RENAULT SA	

Multi-Asset Income

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
85 000 000	4.61%	BNP PARIBAS PARIS, FRANCE	EUR	02/08/2018	EURIBOR 3M	BNP PARIBAS LEO EU ER INDEX
29 000 000	1.57%	BNP PARIBAS PARIS, FRANCE	GBP	02/08/2018	LIBOR 3M	BNP PARIBAS LEO UK ER INDEX
57 000 000	3.09%	BNP PARIBAS PARIS, FRANCE	USD	02/08/2018	LIBOR 3M	BNP PARIBAS LEO US ER INDEX
67 000 000	3.64%	BNP PARIBAS PARIS, FRANCE	EUR	10/12/2018	EURIBOR 3M	BNP PARIBAS LEO EU ER INDEX
45 000 000	2.44%	BNP PARIBAS PARIS, FRANCE	EUR	10/12/2018	LIBOR 3M	BNP PARIBAS LEO UK ER INDEX
10 600 000	0.58%	BNP PARIBAS PARIS, FRANCE	USD	10/12/2018	LIBOR 3M	BNP PARIBAS LEO US ER INDEX
					Net unrealised loss (in EUR)	(387 348)

Seasons

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
303 034	80.83%	JP MORGAN SEC LIMITED, UNITED KINGDOM	EUR	19/11/2018	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M -0.03%
					Net unrealised gain (in EUR)	939

Notes to the financial statements at 31/12/2017

*The basket of shares consists of the following:

AIR LIQUIDE SA	DAIMLER AG - REG	SAFRAN SA
ASML HOLDING NV	DANONE	SANOFI AVENTIS
AXA SA	ENGIE	SCHNEIDER ELECTRIC SE
BASF SE	ESSILOR INTERNATIONAL	SOCIETE GENERALE SA
BAYER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	TOTAL SA
BNP PARIBAS	LOREAL	VEOLIA ENVIRONNEMENT
BOUYGUES SA	LVMH MOET HENNESSY LOUIS VUITTON	VINCI SA
COMPAGNIE DE SAINT GOBAIN	ORANGE	
CREDIT AGRICOLE SA	RENAULT SA	

Counterparties to Swaps contracts:

Barclays Bank London, United Kingdom
 BNP Paribas London Branch, United Kingdom
 BNP Paribas Paris, France
 Citigroup Global Market, United Kingdom
 Crédit Suisse International, United Kingdom
 Goldman Sachs International London, United Kingdom
 HSBC Bank Plc, United Kingdom
 JP Morgan London, United Kingdom
 JP Morgan Securities Ltd, United Kingdom
 Merrill Lynch International, United Kingdom
 Morgan Stanley International, United Kingdom
 Nomura International Plc, United Kingdom
 Société Générale Paris, France
 UBS Limited Loc, United Kingdom

Note 13 - Options positions

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

As at 31 December 2017, the following positions on options were outstanding:

Bond World Plus

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	15	P	CALL US 10YR NOTE FUTURE (CBT) 26/01/2018 125.5	26/01/2018	125.500	1 567 705	976
USD	15	P	CALL US 10YR NOTE FUTURE (CBT) 26/01/2018 124.5	26/01/2018	124.500	1 555 213	3 319
USD	15	P	CALL US 10YR NOTE FUTURE (CBT) 23/02/2018 125.5	23/02/2018	125.500	1 567 705	2 537
USD	15	P	CALL US 10YR NOTE FUTURE (CBT) 23/02/2018 124.5	23/02/2018	124.500	1 555 213	5 855
						Total:	12 687

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 167 371 EUR.

Notes to the financial statements at 31/12/2017

Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	69 000 000	P	CALL GBP / EUR 23/08/2018 0.94	23/08/2018	0.940	73 069 340	675 303
USD	12	P	CALL US 10YR NOTE FUTURE (CBT) 26/01/2018 125.5	26/01/2018	125.500	1 254 164	781
USD	12	P	CALL US 10YR NOTE FUTURE (CBT) 26/01/2018 124.5	26/01/2018	124.500	1 244 171	2 654
USD	12	P	CALL US 10YR NOTE FUTURE (CBT) 23/02/2018 125.5	23/02/2018	125.500	1 254 164	2 030
USD	12	P	CALL US 10YR NOTE FUTURE (CBT) 23/02/2018 124.5	23/02/2018	124.500	1 244 171	4 684
						Total:	685 452

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 21 340 439 EUR.

Seasons

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	11	P	CALL EURO STOXX 50 - OPTION 15/06/2018 3000	15/06/2018	3 000.000	330 000	49 654
						Total:	49 654

As at 31 December 2017, the cash margin balance in relation to futures and/or options amounted to 0 EUR.

Counterparties to Options:

BNP Paribas Paris
Morgan Stanley London

Swaptions

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

Bond Europe Plus

Nominal	Currency	Type	Strike	Maturity	Cash Flow
16 300 000	USD	Swaption put on CDS	1.045%	17/01/2018	PUT CDX HY CDSI S29 5Y 17/01/2018 1.045
20 500 000	USD	Swaption put on CDS	1.07%	21/03/2018	PUT CDX HY CDSI S29 5Y P 21/03/2018 1.07
10 585 000	USD	Swaption put on CDS	2.5011%	29/06/2018	PUT ICE LIBOR USD 3M 28/06/2018 2.5011
23 565 000	USD	Swaption put on CDS	2.5011%	02/07/2020	PUT ICE LIBOR USD 3M 01/07/2020 2.5011
2 320 000	GBP	Swaption put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
Market value (in EUR)					70 659

Notes to the financial statements at 31/12/2017

Bond World Plus

Nominal	Currency	Type	Strike	Maturity	Cash Flow
64 100 000	USD	Swaption put on CDS	1.045%	17/01/2018	PUT CDX HY CDSI S29 5Y 17/01/2018 1.045
79 800 000	USD	Swaption put on CDS	1.07%	21/03/2018	PUT CDX HY CDSI S29 5Y P 21/03/2018 1.07
29 975 000	USD	Swaption put on CDS	2.5011%	29/06/2018	PUT ICE LIBOR USD 3M 28/06/2018 2.5011
66 735 000	USD	Swaption put on CDS	2.5011%	02/07/2020	PUT ICE LIBOR USD 3M 01/07/2020 2.5011
790 000	GBP	Swaption put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
Market value (in EUR)					241 765

Counterparties to Swaptions:

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

Note 14 - Securities lending

As at 31 December 2017, the Company has not concluded securities lending agreement.

Note 15 - Global overview of collateral

As at 31 December 2017, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Europe Plus	EUR	1 090 000	Cash
Bond World Plus	EUR	3 940 000	Cash
Multi-Asset Income	EUR	6 360 000	Cash

As at 31 December 2017, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Europe Plus	EUR	2 800 000	Cash
Bond World Plus	EUR	10 140 000	Cash
Convertible Bond World	EUR	1 740 000	Cash
Multi-Asset Income	EUR	12 610 000	Cash

Note 16 - Change in the composition of the securities portfolio

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

Notes to the financial statements at 31/12/2017

Note 17 - List of Investment managers

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

Sub-fund	Investment managers
Bond Euro Corporate Convertible Bond Best Selection Europe Convertible Bond World	<u>BNPP AM France</u> Subdelegating to <u>BNPP AM UK</u> for the FX Management <u>BNPP AM UK</u> (FX Management)
Sustainable Active Balanced	<u>BNPP AM Belgium</u> <u>BNPP AM UK</u> (FX Management)
Equity Europe	<u>BNPP AM UK</u> <u>BNPP AM France</u> Subdelegating to <u>BNPP AM UK</u> for the FX and Cash Management
Equity Belgium Equity Europe DEFI Equity Europe Low Volatility Equity Italy Equity Netherlands Equity World Guru Japan	<u>BNPP AM France</u>
USA (launched on 3 February 2017)	<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 (launched on 17 November 2017)	<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>
Bond World Emerging Local	<u>BNPP AM UK</u> (inclusive FX and Cash Management)
Equity World Aqua (absorbed on 29 September 2017)	<u>Impax</u>
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 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>

Notes to the financial statements at 31/12/2017

Sub-fund	Investment managers
Safe Aggressive W1 (absorbed on 16 February 2017) Safe Aggressive W4 (absorbed on 16 February 2017) Safe Aggressive W7 (absorbed on 16 February 2017) Safe Aggressive W10 (absorbed on 16 February 2017) Safe Conservative W1 (absorbed on 16 February 2017) Safe Conservative W4 (absorbed on 16 February 2017) Safe Conservative W7 (absorbed on 16 February 2017) Safe Conservative W10 (absorbed on 16 February 2017) Safe Defensive W1 (absorbed on 16 February 2017) Safe Defensive W4 (absorbed on 16 February 2017) Safe Defensive W7 (absorbed on 16 February 2017) Safe Defensive W10 (absorbed on 16 February 2017) Safe Dynamic W1 (absorbed on 16 February 2017) Safe Dynamic W4 (absorbed on 16 February 2017) Safe Dynamic W7 (absorbed on 16 February 2017) Safe Dynamic W10 (absorbed on 16 February 2017) Safe Neutral W1 (absorbed on 16 February 2017) Safe Neutral W4 (absorbed on 16 February 2017) Safe Neutral W7 (absorbed on 16 February 2017) Safe Neutral W10 (absorbed on 16 February 2017)	<u>BNPP AM Belgium</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>BNPP AM Nederland</u> Subdelegating to <u>BNPP AM Asia</u> Subdelegating to <u>River Road</u> Subdelegating to <u>BNPP AM USA</u> Subdelegating to <u>BNPP AM France</u>
Diversified World Stability (absorbed on 30 November 2017)	<u>BNPP AM France</u> Subdelegating to <u>BNPP AM UK</u> for the FX and Cash Management
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

Notes to the financial statements at 31/12/2017

Note 18 - Transaction fees

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

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

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

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

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

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

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

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

Unaudited appendix

Voting rights - Governance and voting policy

a) Introduction

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

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

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

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

b) Governance and voting principles

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

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

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

ii. To protect the rights of shareholders

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

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

iii. To ensure an independent, effective advisory structure

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

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

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

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

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

vi. To ensure sound environmental and social performance

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

c) Practical voting procedures

i. The client

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

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

ii. Voting committee

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

iii. Voting perimeter

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

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

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

iv. Voting procedure

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

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

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v. Conflicts of interest

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

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

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

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

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

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

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

vi. Transparency and Reporting

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

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

d) Voting guidelines

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

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

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

Voting decisions are taken in view of the following principles:

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

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Consideration of environmental, social and governance (ESG) criteria

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

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:

- Equity World Aqua (absorbed on 29 September 2017)
- SMaRT Food
- Sustainable Active Stability
- Sustainable Active Balance
- Sustainable Active Growth

Global market risk exposure

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

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

The global market risk exposure information for the year ending 31 December 2017, are as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Bond Euro High Yield ⁽¹⁾	Relative VaR	Historical VaR	ML - BB B European Currency Non Financial HY Constrained Index (HP4N)	2 times Benchmark VaR	31.81%	86.98%	61.31%	26.44%
Bond Europe Plus	Relative VaR	Historical VaR	80% Bloomberg Barclays Euro Aggregate 1-10 years (RI) + 20% Bloomberg Barclays Sterling Aggregate 1-10 years (RI)	2 times Benchmark VaR	44.18%	64.86%	53.38%	266.61%
Bond World Plus	Relative VaR	Historical VaR	Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged EUR	2 times Benchmark VaR	32.67%	61.74%	48.53%	486.99%
Convertible Bond Best Selection Europe	Relative VaR	Historical VaR	Thomson Reuters Europe Convertible Bond (EUR)	2 times Benchmark VaR	32.97%	45.50%	39.32%	48.39%
Convertible Bond World ⁽¹⁾	Relative VaR	Historical VaR	Thomson Reuters Global Focus Hedged Convertible Bond (EUR)	2 times Benchmark VaR	31.91%	48.69%	40.40%	98.73%

(1) Indirectly through their Masters

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

Information on the remuneration policy in effect within the Management Company

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

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

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

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

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

Other information about BNPP AM Luxembourg:

- Number of AIF and UCITS Funds under management:

	Number of sub-funds 31/12/2017	AuM (billion EUR) at 31/12/2017 ³
UCITS sub-funds	217	82,8
AIFs sub-funds	24	2,2

- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.
- Under the supervision of the BNPP AM remuneration committee, an independent and central audit of the Global BNPP AM remuneration policy and its implementation over the 2016/2017 financial year was

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

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

² The identified staff is determined based on end of year review.

³ The amounts indicated take into account the master-feeder funds.

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conducted between May and July 2017. The results of this audit, which covered the BNPP AM entities⁴ with an AIFM licence, (most of which have an UCITS licence), was rated “globally satisfactory” (i.e. the second best rating out of four).

Indeed, no significant issues were found. However, in line with BNPP AM Business line's continuous improvement approach, some recommendations were issued, which relate to further strengthening of controls, processes and documentation.

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

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

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

Bond Euro Premium

No collateral received or granted in 2017.

Multi-Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN SECURITIES PLC	Cash	EUR	7 620 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
HSBC BANK PLC	Cash	EUR	60 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
MORGAN STANLEY & CO INTERNATIONAL PLC	Cash	EUR	1 650 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	6 360 000	Less than one day	None	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	760 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	EUR	2 260 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
UBS LIMITED	Cash	EUR	260 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	18 970 000					

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

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Seasons

No collateral received or granted in 2017.

Data on cost and return

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



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
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world