

# PARVEST SICAV



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



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

The asset manager  
for a changing  
world



---

## Table of contents

---

	Page
<b>Organisation</b>	<b>3</b>
<b>Information</b>	<b>5</b>
<b>Financial statements at 30/06/2019</b>	<b>6</b>
<b>Key figures relating to the last 3 years</b>	<b>14</b>
<b>Securities portfolio at 30/06/2019</b>	
Aqua	25
Bond Asia ex-Japan	26
Bond Best Selection World Emerging	28
Bond USD	31
Bond USD Short Duration	33
Bond World Emerging Local	34
Bond World High Yield	36
Bond World Inflation-Linked	39
Consumer Innovators	41
Convertible Bond World	42
Disruptive Technology	44
Energy Innovators	45
Equity Best Selection Asia ex-Japan	46
Equity Best Selection Euro	47
Equity Best Selection Europe	48
Equity Brazil	49
Equity China	50
Equity Europe Emerging	51
Equity Europe Growth	52
Equity Europe Small Cap	53
Equity India	54
Equity Indonesia	55
Equity Latin America	56
Equity Russia	58
Equity Russia Opportunities	59
Equity USA Growth	60
Equity USA Mid Cap	61
Equity World Emerging	62
Equity World Low Volatility	63
Euro Mid Cap	64
Finance Innovators	65
Global Environment	66
Green Tigers	67

---

## Table of contents

---

	Page
Health Care Innovators	68
Multi-Asset Income Emerging	69
Real Estate Securities Pacific	74
Real Estate Securities World	75
Sustainable Equity High Dividend Europe	76
<b>Notes to the financial statements</b>	<b>77</b>

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

---

## Organisation

---

### Registered office

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

### Board of Directors

#### *Chairman*

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

#### *Members*

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

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

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

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

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

Mr. Christian VOLLE, Independent Director, Paris

#### **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 Law of 17 December 2010 concerning undertakings for collective investment, as amended.

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

Net asset value 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:

#### **Management entities of the BNP Paribas Group**

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

---

## Organisation

---

### ***Management entities not part of the Group:***

- Fairpointe Capital LLC., One North Franklin Street, Suite 3300, Chicago, IL 60606, United States of America, Manager for the “Equity USA Mid Cap” sub-fund (until 10 June 2019)
- Impax Asset Management Limited, 7<sup>th</sup> Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom, Manager for the “Aqua”, “Global Environment” and “Green Tigers” sub-funds

### ***The Company may also seek advice from the following investment advisors:***

- FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France, Advisor for the selection of investment managers from outside the Group

### **Depository**

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

### **Auditor**

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

---

## Information

---

### Establishment

PARVEST (the “Fund”, the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable - SICAV*) incorporated under Luxembourg law on 27 March 1990 for an indefinite period.

The Company is currently governed by the provisions of Part I of the law of 17 December 2010 governing undertakings for collective investment, as amended, as well as by Directive 2009/65 and the provisions of Regulation 2017/1131.

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting on 14 January 2019, published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 23 January 2019. The latest version of the Articles of Association has been filed with the Trade and Companies’ Register of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is registered in the Luxembourg Trade and Companies’ Register under the number B 33 363.

The minimum capital amounts to EUR 1 250 000. It is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies.

### Listing

The shares of the Company are not listed on a Stock Exchange.

### Information to the Shareholders

#### Net Asset Values and Dividends

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

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

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

#### Financial Year

The Company’s financial year starts on 1 January and ends on 31 December.

#### Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the combined accounts of the Company are expressed in euro.

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

#### Documents for Consultation

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 upon request.

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

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

## Financial statements at 30/06/2019

		Aqua	Bond Asia ex-Japan	Bond Best Selection World Emerging	Bond USD
	Expressed in Notes	EUR	USD	USD	USD
<b>Statement of net assets</b>					
<b>Assets</b>		<b>1 739 773 515</b>	<b>131 795 797</b>	<b>418 976 192</b>	<b>84 947 581</b>
<i>Securities portfolio at cost price</i>		1 486 875 097	114 263 858	391 007 357	72 562 192
<i>Unrealised gain/(loss) on securities portfolio</i>		208 491 484	4 664 224	9 765 984	(610 214)
Securities portfolio at market value	2	1 695 366 581	118 928 082	400 773 341	71 951 978
Options at market value	2,15	0	977 199	2 411 600	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	44 203	0	1 573 370	834 147
Cash at banks and time deposits		35 383 601	10 212 927	5 023 601	1 838 542
Other assets		8 979 130	1 677 589	9 194 280	10 322 914
<b>Liabilities</b>		<b>8 028 982</b>	<b>3 098 831</b>	<b>20 732 051</b>	<b>24 713 341</b>
Options at market value	2,15	0	0	0	172 565
Bank overdrafts		0	0	0	88 854
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	548 329	0	0
Other liabilities	2	8 028 982	2 550 502	20 732 051	24 451 922
<b>Net asset value</b>		<b>1 731 744 533</b>	<b>128 696 966</b>	<b>398 244 141</b>	<b>60 234 240</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>19 369 204</b>	<b>3 420 874</b>	<b>11 304 053</b>	<b>1 376 401</b>
Management and advisory fees	3	9 961 466	698 925	1 731 959	168 914
Bank interest		77 643	25 221	47 350	12 788
Interest on swaps and CFD	2	0	35 268	1 248 099	11 694
Other fees	6	2 399 637	179 386	396 642	78 895
Taxes	7	452 775	34 799	77 008	17 411
Distribution fees	4	68 926	574	4 151	829
Transaction fees	21	509 634	31 789	601	5 805
<b>Total expenses</b>		<b>13 470 081</b>	<b>1 005 962</b>	<b>3 505 810</b>	<b>296 336</b>
<b>Net result from investments</b>		<b>5 899 123</b>	<b>2 414 912</b>	<b>7 798 243</b>	<b>1 080 065</b>
<b>Net realised result on:</b>					
Investments securities	2	35 702 179	805 699	(3 591 133)	(3 660 706)
Financial instruments		466 673	(614 227)	(2 200 531)	138 908
<b>Net realised result</b>		<b>42 067 975</b>	<b>2 606 384</b>	<b>2 006 579</b>	<b>(2 441 733)</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		235 042 366	7 389 178	29 032 107	5 539 537
Financial instruments		156 863	(1 210 662)	1 796 338	179 517
<b>Change in net assets due to operations</b>		<b>277 267 204</b>	<b>8 784 900</b>	<b>32 835 024</b>	<b>3 277 321</b>
<b>Net subscriptions/(redemptions)</b>		<b>170 894 176</b>	<b>(19 452 593)</b>	<b>33 170 580</b>	<b>(11 371 956)</b>
<b>Dividends paid</b>	8	<b>(3 682 520)</b>	<b>(1 360 658)</b>	<b>(5 515 062)</b>	<b>(409 932)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>444 478 860</b>	<b>(12 028 351)</b>	<b>60 490 542</b>	<b>(8 504 567)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>1 287 265 673</b>	<b>140 725 317</b>	<b>337 753 599</b>	<b>68 738 807</b>
<b>Reevaluation of opening combined NAV</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net assets at the end of the financial year/period</b>		<b>1 731 744 533</b>	<b>128 696 966</b>	<b>398 244 141</b>	<b>60 234 240</b>

Bond USD Short Duration	Bond World Emerging Local	Bond World High Yield	Bond World Inflation-Linked	Consumer Innovators	Convertible Bond World
USD	USD	EUR	EUR	EUR	USD
<b>43 735 804</b>	<b>638 322 837</b>	<b>105 115 694</b>	<b>171 730 990</b>	<b>286 291 517</b>	<b>662 469 471</b>
41 655 086	585 482 936	97 761 127	156 881 125	226 077 034	656 434 592
(505 959)	15 386 184	1 089 637	6 106 080	51 617 815	(11 065 745)
41 149 127	600 869 120	98 850 764	162 987 205	277 694 849	645 368 847
0	5 858 749	0	0	0	353 050
5 079	2 411 665	767 874	697 561	0	1 161 356
17 136	16 961 428	3 652 695	7 184 017	6 974 360	9 781 468
2 564 462	12 221 875	1 844 361	862 207	1 622 308	5 804 750
<b>2 291 056</b>	<b>8 184 746</b>	<b>2 022 106</b>	<b>3 105 901</b>	<b>5 675 709</b>	<b>15 198 730</b>
0	0	0	0	0	0
1 130	0	0	957 148	0	0
0	0	0	0	0	0
2 289 926	8 184 746	2 022 106	2 148 753	5 675 709	15 198 730
<b>41 444 748</b>	<b>630 138 091</b>	<b>103 093 588</b>	<b>168 625 089</b>	<b>280 615 808</b>	<b>647 270 741</b>
<b>625 698</b>	<b>20 207 500</b>	<b>3 195 603</b>	<b>598 956</b>	<b>1 362 069</b>	<b>3 174 652</b>
82 676	1 952 436	534 897	287 993	1 707 229	2 083 328
0	145 694	6 608	5 263	17 335	105 118
0	1 375 752	1 100	0	0	0
41 332	620 003	141 555	158 956	461 442	857 062
12 589	94 226	32 104	23 254	87 196	84 241
2 148	17 962	2 958	11 903	12 621	3 042
0	296	0	4 102	65 480	226 577
<b>138 745</b>	<b>4 206 369</b>	<b>719 222</b>	<b>491 471</b>	<b>2 351 303</b>	<b>3 359 368</b>
<b>486 953</b>	<b>16 001 131</b>	<b>2 476 381</b>	<b>107 485</b>	<b>(989 234)</b>	<b>(184 716)</b>
35 395	(12 612 781)	401 121	2 726 353	4 715 334	(548 791)
2 135	(2 507 075)	(1 224 296)	(4 045 966)	(70 023)	(8 384 082)
<b>524 483</b>	<b>881 275</b>	<b>1 653 206</b>	<b>(1 212 128)</b>	<b>3 656 077</b>	<b>(9 117 589)</b>
704 672	47 523 217	7 721 159	7 103 852	48 158 193	62 471 116
(34 753)	153 319	(41 621)	1 497 226	0	1 332 260
<b>1 194 402</b>	<b>48 557 811</b>	<b>9 332 744</b>	<b>7 388 950</b>	<b>51 814 270</b>	<b>54 685 787</b>
<b>(5 752 648)</b>	<b>(39 912 600)</b>	<b>(5 770 003)</b>	<b>24 454 585</b>	<b>11 946 770</b>	<b>(334 666 227)</b>
<b>(61 893)</b>	<b>(2 664 959)</b>	<b>(3 144 946)</b>	<b>0</b>	<b>(450 919)</b>	<b>(245 133)</b>
<b>(4 620 139)</b>	<b>5 980 252</b>	<b>417 795</b>	<b>31 843 535</b>	<b>63 310 121</b>	<b>(280 225 573)</b>
<b>46 064 887</b>	<b>624 157 839</b>	<b>102 675 793</b>	<b>136 781 554</b>	<b>217 305 687</b>	<b>927 496 314</b>
0	0	0	0	0	0
<b>41 444 748</b>	<b>630 138 091</b>	<b>103 093 588</b>	<b>168 625 089</b>	<b>280 615 808</b>	<b>647 270 741</b>

## Financial statements at 30/06/2019

	Expressed in Notes	Disruptive Technology	Energy Innovators	Equity Best Selection Asia ex- Japan	Equity Best Selection Euro
		EUR	EUR	USD	EUR
<b>Statement of net assets</b>					
<b>Assets</b>		<b>736 694 719</b>	<b>201 193 923</b>	<b>621 435 966</b>	<b>1 401 618 268</b>
<i>Securities portfolio at cost price</i>		604 068 264	212 982 403	504 809 093	1 201 463 168
<i>Unrealised gain/(loss) on securities portfolio</i>		98 501 457	(25 144 990)	90 401 659	198 010 518
Securities portfolio at market value	2	702 569 721	187 837 413	595 210 752	1 399 473 686
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	63 268	0	12 962	157 473
Cash at banks and time deposits		26 580 411	12 379 128	21 949 596	155 062
Other assets		7 481 319	977 382	4 262 656	1 832 047
<b>Liabilities</b>		<b>9 930 859</b>	<b>628 213</b>	<b>2 767 456</b>	<b>10 903 770</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities	2	9 930 859	628 213	2 767 456	10 903 770
<b>Net asset value</b>		<b>726 763 860</b>	<b>200 565 710</b>	<b>618 668 510</b>	<b>1 390 714 498</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>3 179 167</b>	<b>2 390 462</b>	<b>5 892 000</b>	<b>36 394 944</b>
Management and advisory fees	3	3 705 051	1 235 400	2 871 378	7 800 977
Bank interest		109 736	6 825	349	3 523
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	1 006 280	332 661	836 278	2 401 626
Taxes	7	202 380	57 426	318 831	372 666
Distribution fees	4	46 782	8 508	9 056	5 410
Transaction fees	21	182 594	58 911	574 951	324 393
<b>Total expenses</b>		<b>5 252 823</b>	<b>1 699 731</b>	<b>4 610 843</b>	<b>10 908 595</b>
<b>Net result from investments</b>		<b>(2 073 656)</b>	<b>690 731</b>	<b>1 281 157</b>	<b>25 486 349</b>
<b>Net realised result on:</b>					
Investments securities	2	8 644 111	(3 293 154)	238 978	17 388 181
Financial instruments		(696 361)	(18 894)	(62 634)	298 743
<b>Net realised result</b>		<b>5 874 094</b>	<b>(2 621 317)</b>	<b>1 457 501</b>	<b>43 173 273</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		109 870 198	15 787 571	48 263 737	184 965 998
Financial instruments		49 072	0	(3 382)	155 550
<b>Change in net assets due to operations</b>		<b>115 793 364</b>	<b>13 166 254</b>	<b>49 717 856</b>	<b>228 294 821</b>
<b>Net subscriptions/(redemptions)</b>		<b>204 876 601</b>	<b>21 668 344</b>	<b>121 867 445</b>	<b>(184 183 506)</b>
<b>Dividends paid</b>	8	<b>(1 523 287)</b>	<b>(1 259 996)</b>	<b>(2 075 665)</b>	<b>(3 412 365)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>319 146 678</b>	<b>33 574 602</b>	<b>169 509 636</b>	<b>40 698 950</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>407 617 182</b>	<b>166 991 108</b>	<b>449 158 874</b>	<b>1 350 015 548</b>
<b>Reevaluation of opening combined NAV</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net assets at the end of the financial year/period</b>		<b>726 763 860</b>	<b>200 565 710</b>	<b>618 668 510</b>	<b>1 390 714 498</b>

Equity Best Selection Europe	Equity Brazil	Equity China	Equity Europe Emerging	Equity Europe Growth	Equity Europe Small Cap
EUR	USD	USD	EUR	EUR	EUR
<b>871 192 839</b>	<b>209 742 841</b>	<b>506 726 279</b>	<b>90 871 648</b>	<b>610 822 356</b>	<b>1 607 413 140</b>
763 757 293	185 925 769	388 266 833	85 344 771	532 609 753	1 445 233 265
102 400 944	18 933 808	75 322 333	2 341 581	74 884 922	157 980 858
866 158 237	204 859 577	463 589 166	87 686 352	607 494 675	1 603 214 123
0	0	0	0	0	0
0	0	0	0	0	0
180 623	2 587 455	36 730 974	1 272 924	4 105	24 202
4 853 979	2 295 809	6 406 139	1 912 372	3 323 576	4 174 815
<b>5 426 528</b>	<b>1 303 282</b>	<b>2 662 507</b>	<b>1 682 892</b>	<b>3 814 150</b>	<b>4 900 474</b>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	5 426	37 853
5 426 528	1 303 282	2 662 507	1 682 892	3 808 724	4 862 621
<b>865 766 311</b>	<b>208 439 559</b>	<b>504 063 772</b>	<b>89 188 756</b>	<b>607 008 206</b>	<b>1 602 512 666</b>
<b>21 249 488</b>	<b>2 613 278</b>	<b>3 182 357</b>	<b>2 685 859</b>	<b>12 588 848</b>	<b>32 842 352</b>
2 945 136	1 696 076	3 474 240	582 382	2 422 553	8 647 421
3 027	4 558	1 224	0	1 708	3 428
0	0	0	0	0	0
1 302 161	419 086	824 242	163 490	675 510	2 137 763
133 105	72 358	165 757	25 035	86 101	248 385
27 697	11 034	42 823	3 468	1 902	51 030
348 211	446 669	1 244 522	18 958	178 906	310 312
<b>4 759 337</b>	<b>2 649 781</b>	<b>5 752 808</b>	<b>793 333</b>	<b>3 366 680</b>	<b>11 398 339</b>
<b>16 490 151</b>	<b>(36 503)</b>	<b>(2 570 451)</b>	<b>1 892 526</b>	<b>9 222 168</b>	<b>21 444 013</b>
14 590 051	7 975 100	(1 204 973)	625 757	5 368 901	62 162 020
(52 715)	(25 468)	(92 972)	21 810	(4 091)	101 307
<b>31 027 487</b>	<b>7 913 129</b>	<b>(3 868 396)</b>	<b>2 540 093</b>	<b>14 586 978</b>	<b>83 707 340</b>
108 663 894	17 672 919	69 225 023	13 884 216	84 408 735	178 275 182
(19 921)	0	0	0	3 416	29 964
<b>139 671 460</b>	<b>25 586 048</b>	<b>65 356 627</b>	<b>16 424 309</b>	<b>98 999 129</b>	<b>262 012 486</b>
<b>(124 810 469)</b>	<b>(11 844 486)</b>	<b>55 208 261</b>	<b>(5 880 373)</b>	<b>(56 725 927)</b>	<b>(160 368 347)</b>
<b>(2 527 541)</b>	<b>(156 270)</b>	<b>(283 521)</b>	<b>(245 225)</b>	<b>(3 036 312)</b>	<b>(2 626 943)</b>
<b>12 333 450</b>	<b>13 585 292</b>	<b>120 281 367</b>	<b>10 298 711</b>	<b>39 236 890</b>	<b>99 017 196</b>
<b>853 432 861</b>	<b>194 854 267</b>	<b>383 782 405</b>	<b>78 890 045</b>	<b>567 771 316</b>	<b>1 503 495 470</b>
0	0	0	0	0	0
<b>865 766 311</b>	<b>208 439 559</b>	<b>504 063 772</b>	<b>89 188 756</b>	<b>607 008 206</b>	<b>1 602 512 666</b>

## Financial statements at 30/06/2019

		Equity India	Equity Indonesia	Equity Latin America	Equity Russia
	Expressed in Notes	USD	USD	USD	EUR
<b>Statement of net assets</b>					
<b>Assets</b>		<b>323 661 738</b>	<b>53 454 860</b>	<b>83 830 793</b>	<b>1 485 445 664</b>
<i>Securities portfolio at cost price</i>		264 085 025	45 992 030	78 963 839	1 288 732 262
<i>Unrealised gain/(loss) on securities portfolio</i>		51 870 541	2 596 997	3 167 657	168 534 417
Securities portfolio at market value	2	315 955 566	48 589 027	82 131 496	1 457 266 679
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	31 434
Cash at banks and time deposits		5 728 773	4 455 579	1 165 359	0
Other assets		1 977 399	410 254	533 938	28 147 551
<b>Liabilities</b>		<b>3 788 980</b>	<b>828 929</b>	<b>425 084</b>	<b>15 402 888</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	996 683
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities	2	3 788 980	828 929	425 084	14 406 205
<b>Net asset value</b>		<b>319 872 758</b>	<b>52 625 931</b>	<b>83 405 709</b>	<b>1 470 042 776</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>1 264 042</b>	<b>954 179</b>	<b>1 396 703</b>	<b>40 998 239</b>
Management and advisory fees	3	2 097 570	377 160	631 626	8 574 679
Bank interest		40	4	991	0
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	480 674	85 814	156 871	2 622 511
Taxes	7	2 767 140	13 183	27 507	225 654
Distribution fees	4	44 396	507	10 039	28 615
Transaction fees	21	334 754	68 290	185 764	846 680
<b>Total expenses</b>		<b>5 724 574</b>	<b>544 958</b>	<b>1 012 798</b>	<b>12 298 139</b>
<b>Net result from investments</b>		<b>(4 460 532)</b>	<b>409 221</b>	<b>383 905</b>	<b>28 700 100</b>
<b>Net realised result on:</b>					
Investments securities	2	14 079 581	787 503	751 297	46 435 396
Financial instruments		(67 747)	(8 764)	(10 751)	627 446
<b>Net realised result</b>		<b>9 551 302</b>	<b>1 187 960</b>	<b>1 124 451</b>	<b>75 762 942</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		13 952 881	3 237 782	6 918 668	268 867 538
Financial instruments		0	0	0	33 771
<b>Change in net assets due to operations</b>		<b>23 504 183</b>	<b>4 425 742</b>	<b>8 043 119</b>	<b>344 664 251</b>
<b>Net subscriptions/(redemptions)</b>		<b>(79 813 627)</b>	<b>(5 387 799)</b>	<b>(7 210 603)</b>	<b>(250 580 147)</b>
<b>Dividends paid</b>	8	<b>(165 607)</b>	<b>(127 376)</b>	<b>(203 634)</b>	<b>(11 968 822)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>(56 475 051)</b>	<b>(1 089 433)</b>	<b>628 882</b>	<b>82 115 282</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>376 347 809</b>	<b>53 715 364</b>	<b>82 776 827</b>	<b>1 387 927 494</b>
<b>Reevaluation of opening combined NAV</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net assets at the end of the financial year/period</b>		<b>319 872 758</b>	<b>52 625 931</b>	<b>83 405 709</b>	<b>1 470 042 776</b>

Equity Russia Opportunities	Equity USA Growth	Equity USA Mid Cap	Equity World Emerging	Equity World Low Volatility	Euro Mid Cap
USD	USD	USD	USD	EUR	EUR
<b>158 070 906</b>	<b>747 550 989</b>	<b>191 299 948</b>	<b>1 095 139 106</b>	<b>599 347 163</b>	<b>59 404 777</b>
135 207 773	514 722 722	184 940 685	848 982 552	538 322 225	51 150 215
14 861 712	211 753 027	3 226 392	224 146 415	53 414 190	7 286 060
150 069 485	726 475 749	188 167 077	1 073 128 967	591 736 415	58 436 275
0	0	0	0	0	0
0	272 017	64 735	0	174	0
2 446 454	13 313 793	2 814 550	16 718 841	879 587	197
5 554 967	7 489 430	253 586	5 291 298	6 730 987	968 305
<b>1 195 905</b>	<b>13 465 982</b>	<b>356 454</b>	<b>5 301 372</b>	<b>3 713 920</b>	<b>1 110 205</b>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1 195 905	13 465 982	356 454	5 301 372	3 713 920	1 110 205
<b>156 875 001</b>	<b>734 085 007</b>	<b>190 943 494</b>	<b>1 089 837 734</b>	<b>595 633 243</b>	<b>58 294 572</b>
<b>4 070 762</b>	<b>2 602 440</b>	<b>1 807 713</b>	<b>10 779 607</b>	<b>6 822 634</b>	<b>1 487 630</b>
1 044 566	3 500 909	1 481 020	4 837 709	3 092 199	395 442
46	1 406	28	375	8 427	213
0	0	0	0	0	0
372 391	1 080 368	312 438	1 868 089	861 438	105 759
38 026	154 383	49 569	234 453	150 206	18 407
55 568	23 042	6 709	17 575	11 595	7 666
96 693	118 030	260 515	537 567	439 179	55 040
<b>1 607 290</b>	<b>4 878 138</b>	<b>2 110 279</b>	<b>7 495 768</b>	<b>4 563 044</b>	<b>582 527</b>
<b>2 463 472</b>	<b>(2 275 698)</b>	<b>(302 566)</b>	<b>3 283 839</b>	<b>2 259 590</b>	<b>905 103</b>
3 617 669	33 675 768	(21 517 192)	(2 568 625)	24 210 730	6 543 656
60 345	(1 131 837)	(263 192)	(111 659)	9 865	(30 144)
<b>6 141 486</b>	<b>30 268 233</b>	<b>(22 082 950)</b>	<b>603 555</b>	<b>26 480 185</b>	<b>7 418 615</b>
29 134 485	121 014 283	46 281 761	114 511 728	55 621 043	2 682 688
0	(490 957)	(25 720)	0	6 550	0
<b>35 275 971</b>	<b>150 791 559</b>	<b>24 173 091</b>	<b>115 115 283</b>	<b>82 107 778</b>	<b>10 101 303</b>
<b>(39 870 363)</b>	<b>(138 427 015)</b>	<b>278 548</b>	<b>(15 090 246)</b>	<b>88 558 771</b>	<b>(6 077 153)</b>
<b>(792 951)</b>	<b>(394 515)</b>	<b>(221 964)</b>	<b>(533 683)</b>	<b>(1 097 790)</b>	<b>(134 353)</b>
<b>(5 387 343)</b>	<b>11 970 029</b>	<b>24 229 675</b>	<b>99 491 354</b>	<b>169 568 759</b>	<b>3 889 797</b>
<b>162 262 344</b>	<b>722 114 978</b>	<b>166 713 819</b>	<b>990 346 380</b>	<b>426 064 484</b>	<b>54 404 775</b>
0	0	0	0	0	0
<b>156 875 001</b>	<b>734 085 007</b>	<b>190 943 494</b>	<b>1 089 837 734</b>	<b>595 633 243</b>	<b>58 294 572</b>

## Financial statements at 30/06/2019

		Finance Innovators	Global Environment	Green Tigers	Health Care Innovators
	Expressed in Notes	EUR	EUR	USD	EUR
<b>Statement of net assets</b>					
<b>Assets</b>		<b>71 005 034</b>	<b>1 057 644 448</b>	<b>218 536 907</b>	<b>380 367 811</b>
<i>Securities portfolio at cost price</i>		60 807 408	886 388 395	201 743 804	314 218 978
<i>Unrealised gain/(loss) on securities portfolio</i>		6 058 242	147 774 749	8 933 773	45 306 074
Securities portfolio at market value	2	66 865 650	1 034 163 144	210 677 577	359 525 052
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	0	0	0
Cash at banks and time deposits		3 766 351	10 586 583	5 391 308	16 173 785
Other assets		373 033	12 894 721	2 468 022	4 668 974
<b>Liabilities</b>		<b>432 091</b>	<b>10 131 010</b>	<b>5 183 117</b>	<b>7 315 452</b>
Options at market value	2,15	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13,14	0	232	0	0
Other liabilities	2	432 091	10 130 778	5 183 117	7 315 452
<b>Net asset value</b>		<b>70 572 943</b>	<b>1 047 513 438</b>	<b>213 353 790</b>	<b>373 052 359</b>
<b>Statement of operations and changes in net assets</b>					
<b>Income on investments and assets, net</b>		<b>1 188 257</b>	<b>11 464 565</b>	<b>2 154 621</b>	<b>2 707 467</b>
Management and advisory fees	3	462 616	5 189 415	280 802	2 296 306
Bank interest		7 059	41 361	27	34 741
Interest on swaps and CFD	2	0	0	0	0
Other fees	6	125 255	1 643 854	331 037	620 044
Taxes	7	24 021	221 447	21 203	126 433
Distribution fees	4	161	38 234	2 101	14 597
Transaction fees	21	10 785	337 773	169 924	123 067
<b>Total expenses</b>		<b>629 897</b>	<b>7 472 084</b>	<b>805 094</b>	<b>3 215 188</b>
<b>Net result from investments</b>		<b>558 360</b>	<b>3 992 481</b>	<b>1 349 527</b>	<b>(507 721)</b>
<b>Net realised result on:</b>					
Investments securities	2	(689 524)	27 256 677	3 288 034	(2 946 204)
Financial instruments		(8 056)	(10 252)	(314 387)	79 691
<b>Net realised result</b>		<b>(139 220)</b>	<b>31 238 906</b>	<b>4 323 174</b>	<b>(3 374 234)</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		12 369 974	142 905 055	12 774 753	37 585 054
Financial instruments		0	(75)	0	0
<b>Change in net assets due to operations</b>		<b>12 230 754</b>	<b>174 143 886</b>	<b>17 097 927</b>	<b>34 210 820</b>
<b>Net subscriptions/(redemptions)</b>		<b>(3 750 845)</b>	<b>57 899 625</b>	<b>41 240 295</b>	<b>67 946 025</b>
<b>Dividends paid</b>	8	<b>(516 754)</b>	<b>(5 262 680)</b>	<b>(210 026)</b>	<b>(964 756)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>7 963 155</b>	<b>226 780 831</b>	<b>58 128 196</b>	<b>101 192 089</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>62 609 788</b>	<b>820 732 607</b>	<b>155 225 594</b>	<b>271 860 270</b>
<b>Reevaluation of opening combined NAV</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net assets at the end of the financial year/period</b>		<b>70 572 943</b>	<b>1 047 513 438</b>	<b>213 353 790</b>	<b>373 052 359</b>

Multi-Asset Income Emerging	Real Estate Securities Pacific	Real Estate Securities World	Sustainable Equity High Dividend Europe	Combined
USD	EUR	EUR	EUR	EUR
<b>157 225 920</b>	<b>17 693 068</b>	<b>81 321 300</b>	<b>310 928 204</b>	<b>17 459 236 924</b>
149 552 535	15 732 341	77 247 560	280 030 915	15 036 444 993
4 325 769	1 852 793	2 466 715	15 235 961	1 962 756 029
153 878 304	17 585 134	79 714 275	295 266 876	16 999 201 022
55 510	0	0	0	8 479 222
0	0	0	0	7 325 168
1 596 100	16 688	1 345 416	14 899 823	280 846 956
1 696 006	91 246	261 609	761 505	163 384 556
<b>1 316 172</b>	<b>42 949</b>	<b>234 447</b>	<b>1 646 817</b>	<b>195 213 588</b>
0	0	0	0	151 533
152 205	0	0	0	2 166 502
407 332	0	0	8 963	891 659
756 635	42 949	234 447	1 637 854	192 003 894
<b>155 909 748</b>	<b>17 650 119</b>	<b>81 086 853</b>	<b>309 281 387</b>	<b>17 264 023 336</b>
<b>3 396 166</b>	<b>310 885</b>	<b>1 310 048</b>	<b>11 152 162</b>	<b>283 744 300</b>
410 212	135 289	142 098	1 166 455	87 120 617
15 840	801	1 281	16 420	662 452
51 615	0	0	0	2 391 718
251 741	36 123	130 115	535 560	25 933 726
26 754	6 682	12 073	55 047	6 256 789
0	210	294	14 007	577 480
95 995	9 319	72 153	232 387	7 990 507
<b>852 157</b>	<b>188 424</b>	<b>358 014</b>	<b>2 019 876</b>	<b>130 933 289</b>
<b>2 544 009</b>	<b>122 461</b>	<b>952 034</b>	<b>9 132 286</b>	<b>152 811 011</b>
(1 537 679)	1 052 969	1 013 206	(5 961 897)	261 763 565
2 551 870	(739)	(26 017)	(43 687)	(16 078 207)
<b>3 558 200</b>	<b>1 174 691</b>	<b>1 939 223</b>	<b>3 126 702</b>	<b>398 496 369</b>
12 819 838	1 593 062	6 449 489	43 294 577	2 134 682 288
(1 873 680)	0	0	(3 661)	1 711 075
<b>14 504 358</b>	<b>2 767 753</b>	<b>8 388 712</b>	<b>46 417 618</b>	<b>2 534 889 732</b>
<b>(18 021 572)</b>	<b>(3 286 889)</b>	<b>22 716 733</b>	<b>(85 491 187)</b>	<b>(633 119 923)</b>
<b>(1 433 566)</b>	<b>(244 610)</b>	<b>(211 435)</b>	<b>(969 935)</b>	<b>(58 083 144)</b>
<b>(4 950 780)</b>	<b>(763 746)</b>	<b>30 894 010</b>	<b>(40 043 504)</b>	<b>1 843 686 665</b>
<b>160 860 528</b>	<b>18 413 865</b>	<b>50 192 843</b>	<b>349 324 891</b>	<b>15 832 647 361</b>
0	0	0	0	(412 310 690)
<b>155 909 748</b>	<b>17 650 119</b>	<b>81 086 853</b>	<b>309 281 387</b>	<b>17 264 023 336</b>

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

Aqua	EUR	EUR	EUR	Number of shares 30/06/2019
	31/12/2017	31/12/2018	30/06/2019	
Net assets	1 064 349 466	1 287 265 673	1 731 744 533	
Net asset value per share				
Share "Classic - Capitalisation"	122.30	110.91	133.42	4 815 243.402
Share "Classic - Distribution"	103.28	91.43	107.42	1 372 824.850
Share "Classic RH CZK - Capitalisation"	1 066.86	973.63	1 182.64	323 983.753
Share "Classic RH SGD MD - Distribution"	99.78	88.80	105.73	1 332.312
Share "Classic RH USD - Capitalisation"	105.11	97.73	119.20	98 354.190
Share "Classic RH USD MD - Distribution"	102.70	91.92	109.43	68 208.113
Share "Classic SGD - Capitalisation"	100.23	88.22	104.96	126.148
Share "Classic USD - Capitalisation"	146.86	126.78	151.94	203 287.536
Share "Classic USD - Distribution"	105.23	88.74	103.84	5 579.911
Share "I - Capitalisation"	192.26	176.29	213.24	1 955 249.017
Share "Life - Capitalisation"	107.71	99.12	120.11	747 873.231
Share "N - Capitalisation"	122.05	109.85	131.66	151 421.880
Share "Privilege - Capitalisation"	184.94	169.49	204.96	1 671 915.056
Share "Privilege - Distribution"	99.82	89.33	105.51	42 740.733
Share "Privilege GBP - Capitalisation"	100.49	93.13	112.27	4 752.136
Share "Privilege USD - Capitalisation"	0	88.99	107.21	12 919.230
Share "X - Capitalisation"	128.04	118.31	143.63	44 198.645
Share "Privilege CHF - Capitalisation"	0	0	104.38	32.500
Share "X USD - Capitalisation"	0	0	102.75	1 411.000
<b>Bond Asia ex-Japan</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	228 165 922	140 725 317	128 696 966	
Net asset value per share				
Share "Classic - Capitalisation"	166.26	157.49	167.59	158 465.548
Share "Classic - Distribution"	132.57	120.54	122.70	58 653.516
Share "Classic EUR - Capitalisation"	145.20	144.48	154.33	22 551.515
Share "Classic EUR - Distribution"	109.12	104.08	106.39	63 138.115
Share "Classic MD - Distribution"	91.88	83.81	87.09	275 612.074
Share "Classic RH AUD MD - Distribution"	91.17	82.61	85.83	32 404.900
Share "Classic RH EUR - Capitalisation"	107.18	98.94	103.71	5 797.047
Share "Classic RH SGD MD - Distribution"	91.20	82.79	86.12	15 538.789
Share "I - Capitalisation"	205.72	196.50	210.04	4 626.818
Share "I RH EUR - Capitalisation"	112.82	105.06	110.55	417 897.459
Share "N - Capitalisation"	103.25	97.31	103.30	1 956.251
Share "N RH EUR - Distribution"	100.07	88.17	88.13	430.797
Share "Privilege - Capitalisation"	115.03	109.60	116.98	6 883.000
Share "Privilege - Distribution"	0	102.34	104.48	10 197.584

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

<b>Bond Best Selection World Emerging</b>	USD	USD	USD	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	
Net assets	226 474 696	337 753 599	398 244 141	
Net asset value per share				
Share "Classic - Capitalisation"	224.99	203.55	223.39	200 958.237
Share "Classic - Distribution"	158.68	135.49	139.34	49 702.270
Share "Classic EUR MD - Distribution"	0	90.71	96.14	3 494.174
Share "Classic HKD MD - Distribution"	0	85.03	89.53	22 833.144
Share "Classic MD - Distribution"	23.17	18.89	19.92	4 431 670.695
Share "Classic RH AUD MD - Distribution"	0	84.83	89.60	17 192.226
Share "Classic RH CNH MD - Distribution"	0	840.24	880.22	300.000
Share "Classic RH EUR - Capitalisation"	74.75	65.59	70.84	364 689.674
Share "Classic RH EUR - Distribution"	24.40	20.27	20.51	415 945.239
Share "Classic RH HKD MD - Distribution"	0	85.18	89.84	300.000
Share "Classic RH SGD MD - Distribution"	0	84.96	89.70	26 037.031
Share "Classic RH ZAR MD - Distribution"	0	848.86	889.79	43 064.526
Share "Classic SGD MD - Distribution"	0	87.53	91.51	10 550.874
Share "I - Capitalisation"	120.86	110.54	121.96	931 152.855
Share "I Plus RH EUR - Capitalisation"	0	88.81	96.68	563 128.000
Share "I RH EUR - Capitalisation"	84.60	75.03	81.52	144 336.223
Share "N - Capitalisation"	125.06	112.57	123.24	14 437.416
Share "Privilege - Capitalisation"	104.63	95.46	105.20	9 905.303
Share "Privilege EUR - Capitalisation"	0	0	103.14	152 862.800
Share "Privilege RH EUR - Capitalisation"	0	87.94	95.45	300.000
Share "Privilege RH EUR - Distribution"	79.13	66.26	67.33	30 515.657
Share "X - Capitalisation"	122.37	112.59	124.47	1.199
<b>Bond USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	72 185 872	68 738 807	60 234 240	
Net asset value per share				
Share "Classic - Capitalisation"	745.12	731.47	769.89	32 517.639
Share "Classic - Distribution"	324.99	311.89	319.86	47 608.397
Share "Classic EUR - Capitalisation"	130.70	134.78	142.40	1 619.378
Share "Classic MD - Distribution"	112.06	107.48	111.39	11 963.494
Share "I - Capitalisation"	805.26	795.57	840.00	6 618.339
Share "N - Capitalisation"	104.82	102.39	107.50	3 070.354
Share "Privilege - Capitalisation"	108.51	107.00	112.87	60 995.584
Share "Privilege - Distribution"	98.09	94.56	97.21	33.000
Share "X - Capitalisation"	110.86	109.85	116.16	48 194.525
<b>Bond USD Short Duration</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	110 053 097	46 064 887	41 444 748	
Net asset value per share				
Share "Classic - Capitalisation"	451.96	453.91	467.15	45 467.516
Share "Classic - Distribution"	100.01	98.21	98.23	50.359
Share "Classic H EUR - Capitalisation"	109.27	107.18	108.67	5 504.633
Share "Classic MD - Distribution"	115.38	113.93	115.54	29 445.152
Share "I - Capitalisation"	20.83	21.02	21.68	405 462.948
Share "IH EUR - Capitalisation"	98.99	97.23	98.55	300.000
Share "N - Capitalisation"	415.28	415.62	427.00	2 684.340
Share "Privilege - Capitalisation"	169.66	170.91	176.15	34 408.422
Share "Privilege - Distribution"	0	0	101.01	840.000

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

Bond World Emerging Local	USD	USD	USD	Number of shares 30/06/2019
	31/12/2017	31/12/2018	30/06/2019	
Net assets	612 086 837	624 157 839	630 138 091	
Net asset value per share				
Share "Classic - Capitalisation"	139.99	125.24	135.28	185 528.158
Share "Classic - Distribution"	68.94	58.03	58.79	54 234.443
Share "Classic EUR - Capitalisation"	101.86	95.73	103.80	87 416.304
Share "Classic EUR - Distribution"	67.07	59.20	60.24	341 731.338
Share "Classic MD - Distribution"	54.87	45.54	47.57	584 939.927
Share "Classic RH EUR - Capitalisation"	91.26	79.21	84.16	32 044.129
Share "Classic RH EUR - Distribution"	57.40	46.93	46.77	48 245.530
Share "I - Capitalisation"	158.82	143.49	155.75	1 531 560.714
Share "I RH EUR - Capitalisation"	111.66	97.78	104.43	465 739.368
Share "N - Capitalisation"	89.43	79.61	85.78	89 067.931
Share "Privilege - Capitalisation"	82.90	74.75	81.06	668 221.390
Share "Privilege - Distribution"	63.70	54.05	54.98	8 740.659
Share "Privilege EUR - Capitalisation"	0	94.27	102.61	85 583.808
Share "Privilege RH EUR - Capitalisation"	0	79.68	85.03	271 906.713
Share "X - Capitalisation"	92.25	83.85	91.28	1 556 282.116
<b>Bond World High Yield</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	147 320 865	102 675 793	103 093 588	
Net asset value per share				
Share "Classic - Capitalisation"	102.25	96.32	104.60	97 488.474
Share "Classic - Distribution"	29.94	26.81	27.29	860 348.819
Share "Classic H AUD MD - Distribution"	84.39	76.72	81.35	77 149.175
Share "Classic H CZK - Capitalisation"	103.14	97.80	107.37	1 508 932.354
Share "Classic H USD - Capitalisation"	112.76	109.13	120.26	74 115.238
Share "Classic H USD - Distribution"	39.18	36.03	37.26	17 655.729
Share "Classic H USD MD - Distribution"	85.18	77.68	82.31	24 493.262
Share "Classic USD - Capitalisation"	120.30	107.88	116.69	957.480
Share "Classic USD MD - Distribution"	72.70	62.63	66.10	226 951.098
Share "I - Capitalisation"	112.81	107.16	116.85	126 678.217
Share "IH USD - Capitalisation"	179.11	174.75	193.46	34 293.285
Share "N - Capitalisation"	100.02	93.81	101.65	157.488
Share "N - Distribution"	92.78	82.64	83.91	13 715.146
Share "Privilege - Capitalisation"	114.90	109.00	118.77	1 729.907
Share "Privilege - Distribution"	94.19	84.93	86.76	158 435.432
Share "X - Capitalisation"	115.23	110.06	120.15	1.000
<b>Bond World Inflation-Linked</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	70 009 043	136 781 554	168 625 089	
Net asset value per share				
Share "Classic - Capitalisation"	149.41	143.95	150.78	212 836.824
Share "Classic - Distribution"	136.16	131.19	137.41	69 004.996
Share "I - Capitalisation"	159.76	154.92	162.77	344 641.333
Share "I Plus - Capitalisation"	0	98.43	103.50	636 000.000
Share "N - Capitalisation"	141.41	135.57	141.65	31 246.979
Share "Privilege - Capitalisation"	124.92	120.90	126.91	713.473
Share "Privilege - Distribution"	107.86	104.39	109.58	5 602.848

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

Consumer Innovators	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	
Net assets	132 246 212	217 305 687	280 615 808	
Net asset value per share				
Share "Classic - Capitalisation"	182.25	177.15	218.22	810 428.214
Share "Classic - Distribution"	136.66	130.58	158.06	147 271.007
Share "Classic USD - Capitalisation"	218.85	202.51	248.51	55 299.214
Share "I - Capitalisation"	213.58	209.72	259.62	172 200.307
Share "N - Capitalisation"	216.39	208.76	256.21	15 123.608
Share "Privilege - Capitalisation"	235.04	230.53	285.23	60 239.430
Share "Privilege - Distribution"	163.11	157.26	191.21	13 881.000
Convertible Bond World	USD	USD	USD	Number of shares
	31/12/2017	31/12/2018	30/06/2019	
Net assets	1 418 758 799	927 496 314	647 270 741	
Net asset value per share				
Share "Classic - Capitalisation"	107.83	100.71	108.12	154 439.406
Share "Classic - Distribution"	103.54	96.22	102.82	49 597.971
Share "Classic MD - Distribution"	0	92.66	99.23	20 060.430
Share "Classic RH CHF - Capitalisation"	106.05	96.02	101.45	300.000
Share "Classic RH CZK - Capitalisation"	31.68	28.82	30.83	7 890 120.765
Share "Classic RH EUR - Capitalisation"	161.87	147.02	155.43	353 965.655
Share "Classic RH EUR - Distribution"	87.72	79.34	83.47	329 392.377
Share "Classic RH PLN - Distribution"	460.82	424.18	451.01	2 544.345
Share "I - Capitalisation"	167.16	157.39	169.65	461 830.635
Share "I RH EUR - Capitalisation"	178.96	163.78	173.87	1 182 102.547
Share "I RH EUR - Distribution"	103.90	0	0	0
Share "I RH NOK - Capitalisation"	147.56	136.64	146.14	26 507.700
Share "N - Capitalisation"	0	92.58	99.10	9 819.316
Share "N RH EUR - Distribution"	102.89	92.53	97.11	529.065
Share "Privilege - Capitalisation"	0	93.50	100.71	45 899.268
Share "Privilege RH EUR - Capitalisation"	118.55	108.39	115.01	21 992.625
Share "Privilege RH EUR - Distribution"	112.94	102.58	108.32	101 145.922
Share "X - Capitalisation"	155.31	147.12	159.05	1 159 423.424
Disruptive Technology	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	
Net assets	173 331 022	407 617 182	726 763 860	
Net asset value per share				
Share "Classic - Capitalisation"	774.33	835.79	1 055.99	361 009.867
Share "Classic - Distribution"	656.12	693.14	856.58	70 212.434
Share "Classic H EUR - Capitalisation"	0	87.12	108.27	70 117.634
Share "Classic USD - Capitalisation"	933.35	959.11	1 207.22	27 488.477
Share "Classic USD - Distribution"	244.74	246.28	303.13	12 808.641
Share "I - Capitalisation"	858.59	936.17	1 188.72	135 916.268
Share "I GBP - Capitalisation"	0	88.79	112.40	386.576
Share "N - Capitalisation"	355.46	380.78	479.34	33 347.903
Share "Privilege - Capitalisation"	239.07	260.40	330.47	163 289.318
Share "Privilege - Distribution"	204.79	218.30	270.99	36 851.719
Share "Privilege H EUR - Capitalisation"	0	84.68	105.82	22 759.000
Share "Privilege RH USD - Capitalisation"	0	97.02	124.97	100.000
Share "Privilege USD - Capitalisation"	0	91.22	115.33	8 194.559
Share "Classic CZK - Capitalisation"	0	958.96	1 197.39	9 733.088

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

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

  

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

  

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

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

<b>Equity Best Selection Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	1 397 446 442	853 432 861	865 766 311	
Net asset value per share				
Share "Classic - Capitalisation"	220.53	192.21	224.30	815 561.683
Share "Classic - Distribution"	141.98	119.74	134.91	200 190.295
Share "Classic CHF - Capitalisation"	145.44	122.08	140.36	86 048.550
Share "Classic CHF - Distribution"	129.59	105.33	116.96	1 899.396
Share "Classic USD - Capitalisation"	264.81	219.71	255.42	5 395.363
Share "I - Capitalisation"	252.97	222.72	261.19	1 030 269.247
Share "I Plus - Capitalisation"	99.73	88.20	103.66	491 367.951
Share "N - Capitalisation"	158.41	137.03	159.32	47 215.434
Share "Privilege - Capitalisation"	165.75	145.77	170.85	42 378.202
Share "Privilege - Distribution"	108.75	92.56	104.76	392 147.316
Share "X - Capitalisation"	175.44	155.39	182.77	1 464 497.497
<b>Equity Brazil</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	216 505 422	194 854 267	208 439 559	
Net asset value per share				
Share "Classic - Capitalisation"	103.57	98.29	111.64	1 725 834.720
Share "Classic - Distribution"	71.99	66.71	73.34	66 091.973
Share "Classic EUR - Capitalisation"	86.25	85.98	98.03	48 271.927
Share "I - Capitalisation"	116.86	112.14	128.07	17 255.716
Share "N - Capitalisation"	95.36	89.81	101.64	30 895.557
Share "Privilege - Capitalisation"	90.30	86.61	98.86	1 907.705
<b>Equity China</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	235 756 196	383 782 405	504 063 772	
Net asset value per share				
Share "Classic - Capitalisation"	435.25	357.05	415.55	275 983.159
Share "Classic - Distribution"	269.89	217.25	247.22	38 690.467
Share "Classic EUR - Capitalisation"	153.16	131.97	154.18	1 113 839.546
Share "Classic EUR - Distribution"	125.37	105.94	121.04	15 022.036
Share "I - Capitalisation"	485.87	403.02	471.62	65 983.140
Share "I EUR - Capitalisation"	0	84.67	99.46	480 450.000
Share "N - Capitalisation"	400.00	325.68	377.66	31 436.515
Share "Privilege - Capitalisation"	141.63	117.35	137.25	616 902.875
Share "Privilege - Distribution"	123.38	100.32	114.73	840.000
<b>Equity Europe Emerging</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	109 574 863	78 890 045	89 188 756	
Net asset value per share				
Share "Classic - Capitalisation"	121.01	101.51	123.18	348 317.149
Share "Classic - Distribution"	254.40	204.77	237.49	22 550.859
Share "Classic USD - Capitalisation"	145.33	116.06	140.30	33 525.861
Share "I - Capitalisation"	138.12	117.16	142.95	158 551.858
Share "N - Capitalisation"	110.85	92.30	111.59	8 787.521
Share "Privilege - Capitalisation"	97.07	82.25	100.30	131 119.110

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

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

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

Equity India	USD	USD	USD	Number of shares 30/06/2019
	31/12/2017	31/12/2018	30/06/2019	
Net assets	970 551 054	376 347 809	319 872 758	
Net asset value per share				
Share "Classic - Capitalisation"	152.38	129.01	139.61	535 406.658
Share "Classic - Distribution"	134.37	112.19	119.86	70 773.063
Share "Classic EUR - Capitalisation"	150.14	133.53	145.07	183 752.273
Share "Classic EUR - Distribution"	111.98	98.17	105.30	36 472.718
Share "I - Capitalisation"	283.46	242.66	264.04	638 044.509
Share "N - Capitalisation"	53.79	45.20	48.74	241 261.945
Share "Privilege - Capitalisation"	146.15	124.98	135.92	104 540.569
Share "Privilege - Distribution"	164.28	139.75	150.73	1 000
Share "Privilege EUR - Capitalisation"	101.02	90.75	99.08	66 248.733

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

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

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

  

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

  

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

  

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

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

Equity USA Mid Cap	USD	USD	USD	Number of shares 30/06/2019
	31/12/2017	31/12/2018	30/06/2019	
Net assets	733 412 369	166 713 819	190 943 494	
Net asset value per share				
Share "Classic - Capitalisation"	252.48	204.47	233.91	278 816.287
Share "Classic - Distribution"	210.53	167.36	187.80	55 287.310
Share "Classic EUR - Capitalisation"	210.21	178.84	205.38	89 911.888
Share "Classic H EUR - Capitalisation"	178.53	140.71	158.42	65 611.799
Share "Classic H SGD - Capitalisation"	122.84	98.49	112.09	3 890.713
Share "I - Capitalisation"	28.90	23.68	27.24	2 678 699.486
Share "N - Capitalisation"	231.15	185.79	211.76	8 248.973
Share "Privilege - Capitalisation"	223.26	182.65	209.97	33 951.881
Share "Privilege - Distribution"	0	80.77	91.27	1 714.186
Share "Privilege H EUR - Capitalisation"	134.80	106.99	121.11	1 112.338
Share "X - Capitalisation"	145.45	120.57	139.57	1.000
<b>Equity World Emerging</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	1 264 093 048	990 346 380	1 089 837 734	
Net asset value per share				
Share "Classic - Capitalisation"	710.68	584.25	648.25	164 904.484
Share "Classic - Distribution"	167.25	134.48	145.38	72 028.148
Share "Classic EUR - Capitalisation"	131.18	113.27	126.16	2 246 976.852
Share "Classic EUR - Distribution"	110.08	92.91	100.84	65 001.455
Share "I - Capitalisation"	819.58	681.28	760.05	154 868.592
Share "N - Capitalisation"	208.90	170.45	188.43	25 556.904
Share "Privilege - Capitalisation"	112.68	93.56	104.32	914 148.638
Share "X - Capitalisation"	120.62	101.02	113.11	3 750 998.136
<b>Equity World Low Volatility</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	412 330 696	426 064 484	595 633 243	
Net asset value per share				
Share "Classic - Capitalisation"	458.23	75.47	89.21	3 282 260.023
Share "Classic - Distribution"	301.37	72.70	83.85	538 066.134
Share "Classic CZK - Capitalisation"	125.09	124.57	145.54	2 123 065.035
Share "Classic H CZK - Capitalisation"	0	0	987.74	1 000.000
Share "Classic USD - Capitalisation"	551.18	518.58	610.61	137 372.694
Share "Classic USD - Distribution"	364.35	335.03	384.86	3 537.292
Share "Classic USD MD - Distribution"	108.36	99.55	115.83	1 203.326
Share "I - Capitalisation"	515.69	514.83	611.58	229 524.693
Share "N - Capitalisation"	225.65	221.34	260.67	14 423.328
Share "Privilege - Capitalisation"	181.05	180.56	214.38	20 360.282
Share "X - Capitalisation"	0	98.19	116.98	188 447.462
<b>Euro Mid Cap</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	72 957 733	54 404 775	58 294 572	
Net asset value per share				
Share "Classic - Capitalisation"	821.24	704.98	838.03	47 524.830
Share "Classic - Distribution"	485.69	405.93	469.36	10 825.155
Share "Classic USD - Capitalisation"	986.17	805.91	954.37	1 219.605
Share "I - Capitalisation"	250.78	217.45	259.78	33 901.620
Share "N - Capitalisation"	717.95	611.71	724.49	3 012.470
Share "Privilege - Capitalisation"	162.25	140.54	167.80	8 192.729

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

Finance Innovators	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	32 978 140	62 609 788	70 572 943	
Net asset value per share				
Share "Classic - Capitalisation"	424.45	379.21	453.94	70 072.140
Share "Classic - Distribution"	247.13	214.55	248.83	34 879.343
Share "Classic USD - Capitalisation"	509.66	433.47	516.94	36 410.627
Share "I - Capitalisation"	500.11	451.36	543.01	10 533.213
Share "N - Capitalisation"	0	90.75	108.24	419.974
Share "Privilege - Capitalisation"	156.09	140.72	169.20	2 871.099
Share "Privilege - Distribution"	156.44	137.06	159.68	45 755.735
Global Environment	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	794 721 277	820 732 607	1 047 513 438	
Net asset value per share				
Share "Classic - Capitalisation"	195.28	173.97	208.78	1 842 466.957
Share "Classic - Distribution"	154.58	134.40	157.56	606 208.068
Share "Classic RH SGD MD - Distribution"	0	92.60	110.09	617.630
Share "Classic RH USD MD - Distribution"	0	93.04	110.50	825.734
Share "Classic SGD - Capitalisation"	100.04	86.51	102.68	4 799.613
Share "Classic USD - Capitalisation"	234.53	198.90	237.79	41 865.710
Share "I - Capitalisation"	215.22	193.97	234.12	1 018 965.196
Share "I GBP - Distribution"	99.33	88.27	103.63	10.000
Share "I USD - Capitalisation"	100.28	86.15	103.68	10.000
Share "N - Capitalisation"	182.62	161.47	193.07	54 401.354
Share "N - Distribution"	103.19	89.07	104.02	2 467.302
Share "Privilege - Capitalisation"	170.69	153.60	185.24	76 897.167
Share "Privilege - Distribution"	99.31	87.23	102.77	260 613.320
Share "Privilege GBP - Distribution"	99.86	88.62	104.05	15.495
Share "Privilege USD - Capitalisation"	100.27	85.80	103.07	10.000
Share "X - Capitalisation"	133.49	121.16	146.74	1 199 075.576
Share "X - Distribution"	0	0	103.21	889 918.266
Green Tigers	USD	USD	USD	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	25 257 416	155 225 594	213 353 790	
Net asset value per share				
Share "Classic - Capitalisation"	116.43	95.74	105.34	3 875.537
Share "Classic - Distribution"	113.80	91.51	98.03	2 100.000
Share "Classic EUR - Capitalisation"	212.99	183.97	203.19	97 836.394
Share "Classic EUR - Distribution"	175.66	148.27	159.48	55 320.692
Share "I - Capitalisation"	151.41	151.11	167.17	66 810.694
Share "N - Capitalisation"	125.68	123.17	135.02	4 280.342
Share "Privilege EUR - Capitalisation"	149.96	130.77	145.14	4 923.452
Share "Privilege EUR - Distribution"	135.87	115.79	125.17	22 342.849
Share "X - Capitalisation"	0	9 401.23	10 439.85	2 755.411
Share "X - Distribution"	0	0	106.79	1 269 251.512
Health Care Innovators	EUR	EUR	EUR	Number of shares
	31/12/2017	31/12/2018	30/06/2019	30/06/2019
Net assets	284 957 390	271 860 270	373 052 359	
Net asset value per share				
Share "Classic - Capitalisation"	881.47	927.74	1 039.12	239 503.389
Share "Classic - Distribution"	621.61	641.49	705.80	77 287.931
Share "Classic USD - Capitalisation"	212.25	212.68	237.30	66 715.840
Share "I - Capitalisation"	976.06	1 037.75	1 168.16	7 060.106
Share "N - Capitalisation"	239.93	250.63	279.70	13 454.505
Share "Privilege - Capitalisation"	180.65	191.86	215.84	195 900.499
Share "Privilege - Distribution"	142.18	148.07	163.64	8 761.807

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

Multi-Asset Income Emerging	USD	USD	USD	Number of shares 30/06/2019
	31/12/2017	31/12/2018	30/06/2019	
Net assets	196 682 473	160 860 528	155 909 748	
Net asset value per share				
Share "Classic - Capitalisation"	120.92	108.29	118.12	81 629.230
Share "Classic - Distribution"	115.20	96.72	99.60	7 705.788
Share "Classic EUR - Capitalisation"	113.85	107.11	117.27	51 619.913
Share "Classic EUR - Distribution"	107.81	95.27	98.53	46 341.175
Share "Classic HKD MD - Distribution"	107.25	90.19	95.39	351 437.841
Share "Classic MD - Distribution"	106.52	89.41	94.72	198 414.359
Share "Classic RH AUD MD - Distribution"	109.93	91.32	96.76	62 223.036
Share "Classic RH CNH MD - Distribution"	111.75	91.99	96.77	170 074.315
Share "Classic RH EUR - Capitalisation"	101.91	88.58	95.13	15 305.572
Share "Classic RH EUR - Distribution"	100.97	82.44	83.58	1 472.060
Share "Classic RH SGD MD - Distribution"	110.25	91.95	97.53	45 505.531
Share "I - Capitalisation"	123.30	111.40	122.02	37 308.727
Share "I RH EUR - Capitalisation"	100.35	88.16	94.87	11 864.486
Share "Privilege - Capitalisation"	0	99.75	109.17	1 404.145
Share "Privilege EUR - Distribution"	95.47	85.02	88.27	1 030.000
Share "X - Capitalisation"	123.75	112.34	123.36	750 096.695
<b>Real Estate Securities Pacific</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	21 719 982	18 413 865	17 650 119	
Net asset value per share				
Share "Classic - Capitalisation"	115.42	117.46	135.54	67 608.178
Share "Classic - Distribution"	83.14	82.20	92.17	86 571.810
Share "Classic USD - Capitalisation"	132.38	128.24	147.43	495.933
Share "Classic USD - Distribution"	99.71	93.75	104.69	574.027
Share "I - Capitalisation"	133.08	136.78	158.63	778.029
Share "N - Capitalisation"	119.51	120.69	138.76	463.121
Share "Privilege - Capitalisation"	118.90	122.09	141.50	805.744
Share "Privilege - Distribution"	107.60	107.35	120.92	729.761
<b>Real Estate Securities World</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	61 932 456	50 192 843	81 086 853	
Net asset value per share				
Share "Classic - Capitalisation"	49.92	47.96	55.01	168 518.225
Share "Classic - Distribution"	31.33	28.84	31.82	167 183.059
Share "Classic USD - Capitalisation"	144.80	132.43	151.15	1 028
Share "N - Capitalisation"	129.72	123.69	141.36	478.291
Share "Privilege - Capitalisation"	140.97	136.65	157.44	62 056.430
Share "X - Capitalisation"	134.22	131.03	151.49	374 006.295
<b>Sustainable Equity High Dividend Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>30/06/2019</b>	<b>30/06/2019</b>
Net assets	455 440 383	349 324 891	309 281 387	
Net asset value per share				
Share "Classic - Capitalisation"	93.97	82.09	93.14	883 502.685
Share "Classic - Distribution"	46.55	39.36	43.08	162 278.626
Share "Classic RH USD MD - Distribution"	93.89	78.37	86.72	10 987.334
Share "I - Capitalisation"	109.05	96.22	109.72	680 516.155
Share "N - Capitalisation"	82.62	71.63	80.97	45 096.969
Share "N - Distribution"	101.12	84.83	92.51	420.518
Share "Privilege - Capitalisation"	123.43	108.78	123.96	16 579.447
Share "Privilege - Distribution"	114.65	97.80	107.55	168 849.333
Share "X - Capitalisation"	122.81	109.02	124.68	967 230.501

## Securities portfolio at 30/06/2019

Expressed in EUR

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

## Bond Asia ex-Japan

### Securities portfolio at 30/06/2019

Expressed in USD

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

---

**Securities portfolio at 30/06/2019**


---

Expressed in USD

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

## Bond Best Selection World Emerging

### Securities portfolio at 30/06/2019

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

# Bond Best Selection World Emerging

## Securities portfolio at 30/06/2019

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

## Bond Best Selection World Emerging

### Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Jamaica</i>		1 866 250	0.46		<i>Tunisia</i>		352 925	0.09
500 000	JAMAICA GOVT 6.750% 15-28/04/2028	USD	568 125	0.14	380 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	352 925	0.09
300 000	JAMAICA GOVT 7.625% 14-09/07/2025	USD	347 250	0.09		<i>Namibia</i>		342 338	0.09
370 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	457 875	0.11	340 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	342 338	0.09
400 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	493 000	0.12		<i>Honduras</i>		322 875	0.08
	<i>United Kingdom</i>		1 773 000	0.45	300 000	HONDURAS GOVT 6.250% 17-19/01/2027	USD	322 875	0.08
1 800 000	PETRA DIAMONDS 7.250% 17-01/05/2022	USD	1 773 000	0.45		<i>Uzbekistan</i>		318 750	0.08
	<i>Georgia</i>		1 735 725	0.44	300 000	REPUB UZBEKISTAN 5.375% 19-20/02/2029	USD	318 750	0.08
590 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	591 475	0.15		<i>Mozambique</i>		231 581	0.06
1 150 000	TBC BANK JSC 5.750% 19-19/06/2024	USD	1 144 250	0.29	230 000	REP OF MOZAMBIQUE 10.500% 16-18/01/2023	USD	231 581	0.06
	<i>China</i>		1 699 674	0.42		<i>Armenia</i>		230 000	0.06
1 571 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	1 411 445	0.35	200 000	ARMENIA 7.150% 15-26/03/2025	USD	230 000	0.06
303 000	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	288 229	0.07		<i>Serbia</i>		226 052	0.06
	<i>Singapore</i>		1 537 136	0.39	200 000	SERBIA REPUBLIC 1.500% 19-26/06/2029	EUR	226 052	0.06
1 500 000	LMIRT CAPITAL 7.250% 19-19/06/2024	USD	1 537 136	0.39		<i>Tajikistan</i>		189 374	0.05
	<i>Lebanon</i>		1 502 781	0.38	200 000	TAJKISTAN INT BOND 7.125% 17-14/09/2027	USD	189 374	0.05
1 900 000	REP OF LEBANON 6.600% 11-27/11/2026	USD	1 502 781	0.38		<b>Floating rate bonds</b>		<b>206 787</b>	<b>0.05</b>
	<i>Angola</i>		1 435 850	0.36		<i>Argentina</i>		206 787	0.05
930 000	ANGOLA 8.250% 18-09/05/2028	USD	995 100	0.25	517 000	YPF SOCIEDAD ANO 16-07/07/2020 FRN FLAT	USD	206 787	0.05
400 000	ANGOLA REP OF 9.375% 18-08/05/2048	USD	440 750	0.11		<b>Other transferable securities</b>		<b>838 288</b>	<b>0.21</b>
	<i>Paraguay</i>		1 365 063	0.35		<b>Bonds</b>		<b>838 288</b>	<b>0.21</b>
500 000	PARAGUAY 5.000% 16-15/04/2026	USD	546 250	0.14		<i>Venezuela</i>		838 288	0.21
200 000	PARAGUAY 5.400% 19-30/03/2050	USD	222 875	0.06	3 370 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	838 288	0.21
500 000	PARAGUAY 6.100% 14-11/08/2044	USD	595 938	0.15		<b>Money Market Instruments</b>		<b>9 276 716</b>	<b>2.32</b>
	<i>Guatemala</i>		1 341 900	0.34		<i>Kazakhstan</i>		6 640 791	1.66
920 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	921 150	0.23	981 000 000	KAZAKHSTAN 0% 19-12/07/2019	KZT	2 524 272	0.63
400 000	REP OF GUATEMALA 6.125% 19-01/06/2050	USD	420 750	0.11	730 000 000	KAZAKHSTAN 0% 19-26/07/2019	KZT	1 837 862	0.46
	<i>Bolivia</i>		1 182 844	0.30	905 000 000	KAZAKHSTAN 0% 19-27/09/2019	KZT	2 278 657	0.57
1 100 000	BOLIVIA GOVT 5.950% 13-22/08/2023	USD	1 182 844	0.30		<i>Egypt</i>		2 635 925	0.66
	<i>Ivory Coast</i>		1 126 056	0.28	44 350 000	EGYPT T-BILL 0% 18-16/07/2019	EGP	2 635 925	0.66
1 210 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	1 126 056	0.28		<b>Shares/Units in investment funds</b>		<b>26 987 941</b>	<b>6.80</b>
	<i>Pakistan</i>		1 113 750	0.28		<i>Luxembourg</i>		26 987 941	6.80
1 100 000	REP OF PAKISTAN 6.875% 17-05/12/2027	USD	1 113 750	0.28	147 388.60	BNPP INSTICASH USD 1D SHORT TERM XCA	USD	18 988 073	4.78
	<i>Senegal</i>		1 085 000	0.27	7 597.00	PARVEST BOND RMB - X CAP	USD	7 999 868	2.02
1 120 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	1 085 000	0.27		<b>Total securities portfolio</b>		<b>400 773 341</b>	<b>100.64</b>
	<i>Zambia</i>		793 875	0.20					
700 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	462 000	0.12					
500 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	331 875	0.08					
	<i>Gabon</i>		758 526	0.19					
759 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	758 526	0.19					
	<i>Mongolia</i>		745 594	0.19					
660 000	MONGOLIA 8.750% 17-09/03/2024	USD	745 594	0.19					
	<i>Trinidad &amp; Tobago</i>		696 500	0.17					
700 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	696 500	0.17					
	<i>Cameroon</i>		639 781	0.16					
590 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	639 781	0.16					
	<i>The Netherlands</i>		503 800	0.13					
440 000	ANGOLA 9.500% 15-12/11/2025	USD	503 800	0.13					
	<i>Morocco</i>		455 000	0.11					
400 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	455 000	0.11					
	<i>Ethiopia</i>		416 500	0.10					
400 000	ETHIOPIA 6.625% 14-11/12/2024	USD	416 500	0.10					

## Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Bonds</b>					<b>30 588 948 50.78</b>				
<b>United States of America</b>					<b>23 774 130 39.46</b>				
213 000	ABBOTT LABORATORIES 3.750% 16-30/11/2026	USD	229 820	0.38	286 752	FN AL8571 5.500% 16-01/03/2040	USD	318 487	0.53
200 000	ABBVIE INC 3.200% 16-14/05/2026	USD	202 095	0.34	172 837	FN AL8867 5.000% 16-01/09/2041	USD	187 993	0.31
100 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	102 147	0.17	285 515	FN A07245 3.500% 12-01/07/2027	USD	296 935	0.49
100 000	ALLY FINANCIAL 4.250% 16-15/04/2021	USD	102 079	0.17	184 642	FN AP0203 3.500% 12-01/07/2027	USD	192 029	0.32
125 000	AMAZON.COM INC 4.050% 18-22/08/2047	USD	141 269	0.23	254 107	FN AS8989 5.000% 17-01/03/2047	USD	269 321	0.45
50 000	AMERICAN EXPRESS 4.050% 13-03/12/2042	USD	54 522	0.09	195 225	FN BH4019 4.000% 17-01/09/2047	USD	203 379	0.34
200 000	AMERICAN INTERNATIONAL GROUP 3.900% 16-01/04/2026	USD	209 211	0.35	368 177	FN BH5358 4.000% 17-01/08/2047	USD	384 086	0.64
100 000	AMGEN INC 4.400% 15-01/05/2045	USD	106 455	0.18	208 914	FN BM1099 3.000% 17-01/03/2032	USD	213 695	0.35
125 000	AON CORP 3.750% 19-02/05/2029	USD	129 987	0.22	93 593	FN BM4973 3.500% 18-01/05/2043	USD	97 521	0.16
100 000	APPLE INC 3.750% 17-13/11/2027	USD	104 756	0.17	323 034	FN MA2806 3.000% 16-01/11/2046	USD	327 204	0.54
250 000	AT&T INC 4.250% 17-01/03/2027	USD	267 671	0.44	1 396 786	FNR 2018-11 IO 4.000% 18-25/03/2048	USD	249 809	0.41
225 000	BANK OF AMERICA CORP 3.248% 16-21/10/2027	USD	230 485	0.38	1 182 628	FNS 407 7 5.000% 11-25/03/2041	USD	222 183	0.37
75 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	78 881	0.13	113 105	G2 2658 6.500% 98-20/10/2028	USD	128 364	0.21
50 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	62 264	0.10	104 828	G2 2767 6.500% 99-20/06/2029	USD	119 876	0.20
123 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	128 480	0.21	458 786	G2 784472 3.500% 18-20/02/2048	USD	473 424	0.79
65 000	BOARDWALK PIPELI 4.450% 17-15/07/2027	USD	66 455	0.11	351 377	G2 AD1744 3.000% 13-20/02/2043	USD	359 818	0.60
100 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	105 045	0.17	501 071	G2 BD6172 4.000% 17-20/10/2047	USD	520 863	0.86
125 000	CELGENE CORP 5.000% 15-15/08/2045	USD	149 355	0.25	242 874	G2 MA3520 3.000% 16-20/03/2046	USD	248 632	0.41
150 000	CHARTER COMM OPT 6.484% 16-23/10/2045	USD	178 331	0.30	261 513	G2 MA3662 3.000% 16-20/05/2046	USD	267 798	0.44
150 000	CITIGROUP INC 4.750% 16-18/05/2046	USD	169 535	0.28	50 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	48 452	0.08
180 000	CLOROX COMPANY 3.100% 17-01/10/2027	USD	184 241	0.31	200 000	GENERAL MILLS INC 4.200% 18-17/04/2028	USD	215 282	0.36
250 000	COMCAST CORP 4.250% 18-15/10/2030	USD	278 309	0.46	100 000	GENERAL MOTORS CO 4.200% 17-01/10/2027	USD	101 230	0.17
75 000	COMERICA INC 4.000% 19-01/02/2029	USD	81 158	0.13	100 000	GENERAL MOTORS FIN 3.200% 15-13/07/2020	USD	100 482	0.17
75 000	CONAGRA BRANDS 4.850% 18-01/11/2028	USD	82 934	0.14	260 989	GN 784290 3.500% 17-15/04/2045	USD	271 450	0.45
250 000	CONCHO RES/MIDLA 3.750% 17-01/10/2027	USD	258 047	0.43	194 314	GN AL2604 3.500% 15-15/03/2045	USD	201 602	0.33
250 000	CONTINENTAL RES 4.375% 18-15/01/2028	USD	263 220	0.44	158 645	GN AM2784 3.500% 15-15/04/2045	USD	164 612	0.27
100 000	CROWN CASTLE INTL 3.650% 17-01/09/2027	USD	102 946	0.17	200 000	HCA INC 4.500% 16-15/02/2027	USD	212 910	0.35
50 000	CSX CORP 3.350% 15-01/11/2025	USD	52 370	0.09	25 000	HEWLETT - PACKARD CO 3.750% 10-01/12/2020	USD	25 404	0.04
220 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	231 730	0.38	100 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	104 508	0.17
75 000	DELL INT / EMC 4.900% 19-01/10/2026	USD	78 207	0.13	100 000	HUNTSMAN INT LLC 4.500% 19-01/05/2029	USD	102 620	0.17
225 000	DEVON ENERGY 5.850% 15-15/12/2025	USD	267 073	0.44	175 000	IBM CORP 3.500% 19-15/05/2029	USD	182 914	0.30
100 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	102 993	0.17	200 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	216 310	0.36
100 000	DIGITAL REALTY 3.600% 19-01/07/2029	USD	101 358	0.17	125 000	KEURIG DR PEPPER 4.057% 19-25/05/2023	USD	131 172	0.22
200 000	DISCOVERY COMMUNICATIONS 3.950% 17-20/03/2028	USD	206 131	0.34	100 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	106 813	0.18
100 000	DOLLAR TREE 3.700% 18-15/05/2023	USD	103 755	0.17	50 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	50 569	0.08
225 000	DOMINION RESOURCES 4.700% 14-01/12/2044	USD	252 681	0.42	100 000	KINDER MORGAN 4.300% 18-01/03/2028	USD	106 990	0.18
151 000	DUKE ENERGY CORP 6.450% 02-15/10/2032	USD	201 207	0.33	150 000	KINDER MORGAN EN 3.950% 12-01/09/2022	USD	156 183	0.26
50 000	DUKE REALTY 3.375% 17-15/12/2027	USD	51 141	0.08	180 000	LEAR CORP 3.800% 17-15/09/2027	USD	178 122	0.30
120 000	FEDEX CORP 4.050% 18-15/02/2048	USD	114 590	0.19	34 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	35 920	0.06
130 971	FG G08706 3.500% 16-01/05/2046	USD	135 065	0.22	100 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	97 843	0.16
310 749	FG G61162 4.000% 17-01/09/2047	USD	324 571	0.54	100 000	MARATHON OIL CORP 2.800% 12-01/11/2022	USD	100 365	0.17
92 134	FG G61844 3.500% 19-01/08/2046	USD	95 044	0.16	210 000	MARATHON OIL CORP 4.400% 17-15/07/2027	USD	222 583	0.37
622 313	FG G61845 3.000% 19-01/11/2046	USD	630 825	1.05	80 000	MCCORMICK 3.400% 17-15/08/2027	USD	81 605	0.14
705 204	FG Q40087 3.500% 16-01/04/2046	USD	728 856	1.21	210 000	MCDONALDS CORP 3.500% 17-01/03/2027	USD	220 604	0.37
155 273	FG Q59979 4.500% 18-01/11/2048	USD	163 580	0.27	40 000	MICROSOFT CORP 3.125% 15-03/11/2025	USD	42 106	0.07
670 000	FHMS K052 A2 3.151% 16-25/11/2025	USD	701 859	1.17	175 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	173 487	0.29
1 550 198	FHR 4758 IO 4.500% 18-15/02/2048	USD	297 756	0.49	125 000	ONEOK INC 4.000% 17-13/07/2027	USD	129 890	0.22
691 584	FHR 4822 IO 3.000% 18-15/09/2048	USD	95 672	0.16	100 000	ONEOK INC 5.200% 18-15/07/2048	USD	110 126	0.18
2 206 773	FHS 303 C15 3.500% 13-15/01/2043	USD	364 594	0.61	60 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	60 434	0.10
2 603 535	FHS 324 C16 3.000% 14-15/08/2033	USD	293 868	0.49	110 000	ROPER TECHNOLOGIES 3.650% 18-15/09/2023	USD	114 527	0.19
1 950 720	FHS 324 C17 3.500% 14-15/12/2033	USD	247 784	0.41	75 000	SABAL TRAIL 4.246% 18-01/05/2028	USD	79 740	0.13
100 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	107 293	0.18	125 000	SABINE PASS LIQU 4.200% 17-15/03/2028	USD	131 152	0.22
131 527	FN 745398 6.000% 06-01/06/2035	USD	149 101	0.25	90 000	SMITHFIELD FOODS 3.350% 17-01/02/2022	USD	89 813	0.15
171 894	FN AK6370 3.500% 12-01/04/2027	USD	178 814	0.30	850 862	US TREASURY INFL IX N/B 0.375% 15-15/07/2025	USD	860 500	1.43
					1 882 083	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	1 894 581	3.15
					200 000	US TREASURY N/B 2.125% 19-15/05/2022	USD	202 188	0.34
					150 000	VENTAS REALTY LP 3.500% 15-01/02/2025	USD	154 858	0.26
					104 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	116 428	0.19
					50 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	54 004	0.09

# Bond USD

## Securities portfolio at 30/06/2019

Expressed in USD

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

## Bond USD Short Duration

### Securities portfolio at 30/06/2019

Expressed in USD

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

## Bond World Emerging Local

### Securities portfolio at 30/06/2019

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

## Securities portfolio at 30/06/2019

Expressed in USD

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

# Bond World High Yield

## Securities portfolio at 30/06/2019

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

### Securities portfolio at 30/06/2019

Expressed in EUR

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

## Bond World High Yield

### Securities portfolio at 30/06/2019

Expressed in EUR

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

## Securities portfolio at 30/06/2019

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

---

**Securities portfolio at 30/06/2019**


---

Expressed in EUR

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

## Consumer Innovators

### Securities portfolio at 30/06/2019

Expressed in EUR

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

# Convertible Bond World

## Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
			631 661 714	97.59					
<b>Convertible bonds</b>					<b>631 661 714 97.59</b>				
<i>United States of America</i>					<i>279 261 565 43.17</i>				
6 500 000	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	6 963 645	1.08	7 000 000	TWITTER INC 0.25% 18-15/06/2024 CV	USD	6 842 990	1.06
1 650 000	ALDER BIOPHARMA 2.500% 18-01/02/2025 CV	USD	1 528 727	0.24	7 000 000	WESTERN DIGITAL 1.500% 18-01/02/2024 CV	USD	6 257 356	0.97
3 800 000	ATLASSIAN INC 0.625% 18-01/05/2023 CV	USD	6 453 122	1.00	4 000 000	ZENDESK INC 0.25% 18-15/03/2023 CV	USD	6 088 840	0.94
3 729 000	BANK OF AMERICA FINANCE LLC 0.250% 18-01/05/2023 CV	USD	3 654 867	0.56	<b>Japan</b>				
2 500 000	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2 588 800	0.40	703 000 000	AEON FINANCIAL 0.000% 16-13/09/2019 CV	JPY	83 006 822	12.81
6 300 000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	6 319 782	0.98	1 000 000 000	ANA HOLDINGS 0.000% 17-16/09/2022 CV	JPY	6 502 128	1.00
6 400 000	CHESAPEAKE ENERGY 5.5% 16-15/09/2026 CV	USD	5 123 456	0.79	500 000 000	JAPAN AIRPORT 0.000% 15-06/03/2020 CV	JPY	9 210 225	1.42
2 800 000	CLOVIS ONCOLOGY 2.500% 14-15/09/2021 CV	USD	2 496 623	0.39	560 000 000	KANSAI PAINT 0.000% 16-17/06/2022 CV	JPY	4 609 754	0.71
5 000 000	DISH NETWORK 2.375% 17-15/03/2024 CV	USD	4 626 130	0.71	900 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	5 327 223	0.82
3 050 000	DOCUSIGN INC 0.500% 18-15/09/2023 CV	USD	3 143 452	0.49	1 000 000 000	MITSUBISHI CHEMICAL 0.000% 17-29/03/2024 CV	JPY	9 287 820	1.43
3 100 000	ETSY INC 0% 18-01/03/2023 CV	USD	5 633 072	0.87	500 000 000	MITSUBI ELECTRIC 0.000% 15-03/08/2022 CV	JPY	5 274 502	0.81
2 500 000	EURONET WORLDWID 0.75% 19-15/03/2049 CV	USD	3 013 025	0.47	700 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	8 357 311	1.29
3 200 000	EXACT SCIENCES 1.000% 18-15/01/2025 CV	USD	5 506 784	0.85	450 000 000	SUMITOMO METAL MINING 0.000% 18-15/03/2023 CV	JPY	4 127 435	0.64
5 500 000	EXTRA SPACE STORAGE 3.125% 15-01/10/2035 CV	USD	6 570 575	1.02	550 000 000	TAKASHIMAYA CO 0.000% 13-11/12/2020 CV	JPY	5 024 121	0.78
6 750 000	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	6 572 273	1.02	850 000 000	TOPPAN PRINTING 0.000% 13-19/12/2019 CV	JPY	7 865 062	1.22
2 001 000	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	2 076 458	0.32	1 000 000 000	TORAY INDUSTRIES 0.000% 14-30/08/2019 CV	JPY	9 329 680	1.44
2 000	FORTIVE CORP 5.000% 18-01/07/2021 CV	USD	2 049 820	0.32	<b>France</b>				
6 600 000	HERBALIFE LTD 2.625% 18-15/03/2024 CV	USD	6 419 827	0.99	244 651	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	69 978 790	10.82
1 500 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	1 726 965	0.27	8 100 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	4 786 774	0.74
1 975 000	INSMED INC 1.750% 18-15/01/2025 CV	USD	1 915 750	0.30	7 700 000	AIRBUS SE 0.000% 16-14/06/2021 CV	EUR	11 954 206	1.85
3 000 000	JP MORGAN CHASE 0% 19-24/05/2022 CV	EUR	3 691 284	0.57	4 300 000	ARCHER OBLIGATIONS 0.000% 17-31/03/2023 CV	EUR	9 700 528	1.50
5 000 000	JP MORGAN CHASE FIN 0.250% 18-01/05/2023 CV	USD	5 085 900	0.79	4 750 000	AXA SA 7.250% 18-15/05/2021 CV	USD	6 861 140	1.03
4 000 000	LIBERTY EXPEDIA 1.000% 17-30/06/2047 CV	USD	4 012 760	0.62	3 600 000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	4 860 818	0.75
6 390 000	LIBERTY INTERACT 1.750% 16-30/09/2046 CV	USD	8 005 648	1.24	6 800 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	3 524 292	0.54
4 000 000	LIBERTY MEDIA 1.000% 17-30/01/2023 CV	USD	4 688 560	0.72	47 754	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	7 044 188	1.09
6 000 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	6 717 780	1.04	3 634 474	SAFRAN SA 0.000% 18-21/06/2023 CV FLAT	EUR	8 254 193	1.28
5 330 000	LIGAND PHARMACEU 0.75% 18-15/05/2023 CV	USD	4 565 012	0.71	3 800 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	4 701 197	0.73
3 500 000	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	4 136 300	0.64	52 622	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	4 081 048	0.63
3 000 000	LUMENTUM HOLDING 0.250% 17-15/03/2024 CV	USD	3 492 720	0.54	<b>China</b>				
4 593 000	MICROCHIP TECHNOLOGY 1.625% 15-15/02/2025 CV	USD	8 151 748	1.26	5 000 000	3SBIO INC 0.000% 17-21/07/2022 CV	EUR	67 148 769	10.37
12 500 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	14 842 499	2.28	6 000 000	BANK OF JIANGSU 19-14/03/2025 CV SR FLAT	CNY	6 969 456	1.08
6 500 000	NABORS INDUSTRIES INC 0.750% 17-15/01/2024 CV	USD	4 636 288	0.72	12 000 000	BAOWU STEEL 1% 17-24/11/2020 CV	CNY	931 599	0.14
4 000 000	NEUROCRINE BIO 2.250% 17-15/05/2024 CV	USD	5 274 480	0.81	2 500 000	BILIBILI INC 1.375% 19-01/04/2026 CV	USD	1 746 113	0.27
3 500 000	NEW RELIC INC 0.5% 18-01/05/2023 CV	USD	3 731 875	0.58	20 000 000	CN CITIC BK CORP 19-04/03/25 CV SR FLAT	CNY	2 369 650	0.37
4 500 000	NUANCE COMMUNICATIONS 1.000% 15-15/12/2035 CV	USD	4 201 875	0.65	12 500 000	CTRP.COM INT 1.250% 16-15/09/2022 CV	USD	3 026 195	0.47
4 000 000	NUTANIX INC 0% 18-15/01/2023 CV	USD	3 707 064	0.57	12 000 000	GUANGZHOU AUTO 16-22/10/2022 CV SR FLAT	CNY	12 419 530	1.91
5 000 000	NUVASIVE INC 2.250% 16-15/03/2021 CV	USD	5 650 350	0.87	38 000 000	HARVEST INTL CO 0.000% 17-21/11/2022 CV	HKD	1 856 721	0.29
11 197 000	ON SEMICONDUCTOR 1.000% 15-01/12/2020 CV	USD	13 683 181	2.10	3 500 000	IQIYI INC 2% 19-01/04/2025 CV	USD	4 867 026	0.75
10 903 000	PALO ALTO NETWORKS 0.750% 18-01/07/2023 CV	USD	11 556 744	1.79	3 000 000	LINGLONG TYRE 18-01/03/2023 CV SR FLAT	CNY	3 466 330	0.54
3 750 000	PDC ENERGY INC 1.125% 16-15/09/2021 CV	USD	3 526 425	0.54	6 800 000	LUYE PHARMA 1.5% 19-09/07/2024 CV	USD	476 869	0.07
2 703 000	PLURALSIGHT INC 0.375% 19-01/03/2024 CV	USD	2 877 181	0.44	16 000 000	PING AN BANK 19-21/01/2025 CV SR FLAT	CNY	6 800 000	1.05
4 500 000	PRICELINE.COM 0.350% 13-15/06/2020 CV	USD	6 442 695	1.00	15 000 000	POSEIDON FIN 1 0.000% 18-01/02/2025 CV	USD	2 774 281	0.43
5 000 000	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	4 808 400	0.74	5 000 000	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	14 729 999	2.27
2 500 000	RINGCENTRAL INC 0% 18-15/03/2023 CV	USD	3 751 950	0.58	<b>The Netherlands</b>				
2 500 000	SILICON LABS 1.375% 17-01/03/2022 CV	USD	3 096 325	0.48	7 000 000	NXP SEMICONDUCTORS 1.000% 14-01/12/2019 CV	USD	33 976 545	5.24
7 000 000	SPLUNK INC 0.500% 18-15/09/2023 CV	USD	7 693 490	1.19	2 400 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	7 426 790	1.15
8 000 000	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	8 907 280	1.38	1 400 000	QIAGEN NV 1.000% 18-13/11/2024 CV	USD	3 495 120	0.54
7 000 000	SQUARE INC 0.5% 18-15/05/2023 CV	USD	8 335 880	1.29	4 250 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	1 556 226	0.24
7 046 000	SUNPOWER CORP 0.875% 14-01/06/2021 CV	USD	6 417 532	0.99	15 200 000	STMICROELECTRONICS 0.000% 17-03/07/2022 CV	USD	4 549 498	0.70
					<b>Germany</b>				
					11 000 000	DEUTSCHE WOHNEN 0.600% 17-05/01/2026 CV	EUR	28 668 291	4.42
					600 000	LEG IMMOBILIEN 0.500% 14-01/07/2021 CV	EUR	12 893 584	1.98
					5 500 000	RAG STIFTUNG 0.000% 17-16/03/2023 CV	EUR	1 312 820	0.20
					6 100 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	6 386 163	0.99
								8 075 724	1.25

## Securities portfolio at 30/06/2019

Expressed in USD

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

# Disruptive Technology

## Securities portfolio at 30/06/2019

Expressed in EUR

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

## Securities portfolio at 30/06/2019

Expressed in EUR

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

## Equity Best Selection Asia ex-Japan

### Securities portfolio at 30/06/2019

Expressed in USD

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

## Equity Best Selection Euro

### Securities portfolio at 30/06/2019

Expressed in EUR

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

## Equity Best Selection Europe

### Securities portfolio at 30/06/2019

Expressed in EUR

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

## Equity Brazil

### Securities portfolio at 30/06/2019

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

## Securities portfolio at 30/06/2019

Expressed in USD

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

## Equity Europe Emerging

### Securities portfolio at 30/06/2019

Expressed in EUR

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

## Equity Europe Growth

### Securities portfolio at 30/06/2019

Expressed in EUR

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

## Equity Europe Small Cap

### Securities portfolio at 30/06/2019

Expressed in EUR

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

**Securities portfolio at 30/06/2019**
*Expressed in USD*

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

## Securities portfolio at 30/06/2019

Expressed in USD

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

# Equity Latin America

## Securities portfolio at 30/06/2019

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

## Securities portfolio at 30/06/2019

Expressed in USD

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

## Securities portfolio at 30/06/2019

Expressed in EUR

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

## Equity Russia Opportunities

### Securities portfolio at 30/06/2019

Expressed in USD

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

## Securities portfolio at 30/06/2019

Expressed in USD

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

## Equity USA Mid Cap

### Securities portfolio at 30/06/2019

Expressed in USD

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

# Equity World Emerging

## Securities portfolio at 30/06/2019

Expressed in USD

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

# Equity World Low Volatility

## Securities portfolio at 30/06/2019

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets		
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>											
<b>Shares</b>											
<b>United States of America</b>											
8 128	AFLAC INC	USD	391 197	0.07	354	NIPPON BUILDING FUND INC	JPY	2 129 663	0.36		
292 864	AGNC INVESTMENT CORP	USD	4 325 582	0.73	140 200	SECOM CO LTD	JPY	10 606 990	1.78		
37 792	AIR PRODUCTS AND CHEMICALS INC	USD	7 512 272	1.26	1 811 900	YAMADA DENKI CO LTD	JPY	7 046 686	1.18		
138 651	AMPHENOL CORP - A	USD	11 680 872	1.96	<i>France</i>						
142 958	BALL CORP	USD	8 786 117	1.48	334 044	ACCOR SA	EUR	12 610 162	2.11		
56 217	BAXTER INTERNATIONAL INC	USD	4 043 003	0.68	71 620	LEGRAND SA	EUR	4 605 166	0.77		
6 760	BECTON DICKINSON AND CO	USD	1 495 950	0.25	41 989	MICHELIN (CGDE)	EUR	4 683 873	0.79		
53 594	ECOLAB INC	USD	9 291 886	1.56	33 230	ORANGE	EUR	460 734	0.08		
108 087	FIDELITY NATIONAL INFO SERV	USD	11 643 935	1.95	11 470	SANOFI AVENTIS	EUR	870 688	0.15		
145 209	FISERV INC	USD	11 623 861	1.95	245 162	TOTAL SA	EUR	12 080 358	2.03		
66 477	HOME DEPOT INC	USD	12 140 167	2.04	<i>Germany</i>						
64 257	HONEYWELL INTERNATIONAL INC	USD	9 851 273	1.65	185 822	BASF SE	EUR	11 877 742	1.99		
94 020	JACK HENRY & ASSOCIATES INC	USD	11 056 514	1.86	197 457	BAYERISCHE MOTOREN WERKE-PRF	EUR	10 781 152	1.81		
33 746	LEGGETT & PLATT INC	USD	1 137 016	0.19	22 918	EVONIK INDUSTRIES AG	EUR	586 930	0.10		
4 901	MARRIOTT INTERNATIONAL - A	USD	603 759	0.10	48 844	MERCK KGAA	EUR	4 491 694	0.75		
49 411	MASTERCARD INC - A	USD	11 477 601	1.93	16 556	SAP SE	EUR	1 999 303	0.34		
44 014	MCDONALDS CORP	USD	8 025 946	1.35	<i>United Kingdom</i>						
133 659	MEDTRONIC PLC	USD	11 430 497	1.92	141 354	BUNZL PLC	GBP	3 281 094	0.55		
153 039	MERCK & CO INC	USD	11 268 283	1.89	273 881	COMPASS GROUP PLC	GBP	5 775 743	0.97		
102 797	MICROSOFT CORP	USD	12 092 278	2.03	52 469	CRODA INTERNATIONAL PLC	GBP	3 002 249	0.50		
13 113	NEXTERA ENERGY INC	USD	2 358 912	0.40	129 668	INFORMA PLC	GBP	1 210 022	0.20		
26 533	PEPSICO INC	USD	3 055 209	0.51	107 166	INTERCONTINENTAL HOTELS GROU	GBP	6 194 262	1.04		
302 605	PFIZER INC	USD	11 511 107	1.93	35 376	LINDE PLC	USD	6 237 707	1.05		
11 602	PROCTER & GAMBLE CO.	USD	1 117 105	0.19	<i>Singapore</i>						
71 560	QUEST DIAGNOSTICS INC	USD	6 397 544	1.07	2 020 500	SINGAPORE AIRLINES LTD	SGD	12 148 603	2.04		
150 146	REPUBLIC SERVICES INC	USD	11 423 120	1.92	2 322 500	SINGAPORE EXCHANGE LTD	SGD	11 932 397	2.00		
10 904	SYNOPSIS INC	USD	1 232 206	0.21	<i>Hong Kong</i>						
3 782	THERMO FISHER SCIENTIFIC INC	USD	975 323	0.16	6 005 019	HONG KONG & CHINA GAS	HKD	11 694 251	1.96		
250 076	TJX COMPANIES INC	USD	11 612 240	1.95	20 537 000	PCCW LTD	HKD	10 410 123	1.75		
139 980	TORCHMARK CORP	USD	10 996 321	1.85	<i>Australia</i>						
75 968	VISA INC - A	USD	11 577 315	1.94	565 638	WOOLWORTHS GROUP LTD	AUD	11 587 278	1.95		
95 956	WALT DISNEY CO	USD	11 766 154	1.98	<i>Switzerland</i>						
85 896	WASTE MANAGEMENT INC	USD	8 701 986	1.46	54 111	CHUBB LTD	USD	6 998 603	1.17		
212 325	WESTERN UNION CO	USD	3 708 416	0.62	14 250	ROCHE HOLDING AG GENUSSSCHEIN	CHF	3 524 801	0.59		
97 970	YUM BRANDS INC	USD	9 520 846	1.60	<i>Israel</i>						
<i>Canada</i>					91 014 115	15.29	74 292	NICE LTD	ILS	8 873 116	1.49
39 997	BANK OF MONTREAL	CAD	2 658 762	0.45	<i>Denmark</i>						
228 571	BANK OF NOVA SCOTIA	CAD	10 804 169	1.81	236 989	TRYG A/S	DKK	6 775 968	1.14		
32 337	CAN IMPERIAL BANK OF COMMERCE	CAD	2 237 796	0.38	<i>Ireland</i>						
45 767	CANADIAN NATL RAILWAY CO	CAD	3 727 545	0.63	25 729	ACCENTURE PLC - A	USD	4 174 523	0.70		
6 749	CANADIAN TIRE CORP - A	CAD	647 099	0.11	<i>The Netherlands</i>						
174 266	CGI INC	CAD	11 790 270	1.98	42 521	AKZO NOBEL N.V.	EUR	3 513 935	0.59		
327 176	GREAT-WEST LIFECO INC	CAD	6 628 826	1.11	<i>Spain</i>						
56 732	NATIONAL BANK OF CANADA	CAD	2 371 680	0.40	1 788	AMADEUS IT GROUP SA	EUR	124 552	0.02		
106 888	OPEN TEXT CORP	CAD	3 881 612	0.65	112 889	INDUSTRIA DE DISENO TEXTIL	EUR	2 985 914	0.50		
341 924	POWER FINANCIAL CORP	CAD	6 920 738	1.16	<i>Shares/Units in investment funds</i>						
82 010	RESTAURANT BRANDS INTERN - W/I	CAD	5 018 917	0.84	35 883.00	PARWORLD EQUITY WORLD DEF1 - X CAP	USD	4 579 903	0.77		
172 612	ROYAL BANK OF CANADA	CAD	12 071 589	2.03	<b>Total securities portfolio</b>						
238 342	TC ENERGY CORP	CAD	10 397 932	1.75	591 736 415			99.35			
230 589	TORONTO DOMINION BANK	CAD	11 857 180	1.99							
<i>Japan</i>					44 817 641	7.52					
458 800	CANON INC	JPY	11 781 172	1.98							
2 070	JAPAN PRIME REALTY INVESTMENT	JPY	7 879 358	1.32							
1 005	JAPAN REAL ESTATE INVESTMENT	JPY	5 373 772	0.90							

## Securities portfolio at 30/06/2019

Expressed in EUR

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

Securities portfolio at 30/06/2019

Expressed in EUR

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

## Securities portfolio at 30/06/2019

Expressed in EUR

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

## Securities portfolio at 30/06/2019

Expressed in USD

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

Securities portfolio at 30/06/2019

Expressed in EUR

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

# Multi-Asset Income Emerging

## Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market</b>									
<b>Shares</b>				<b>62 322 604</b>	<b>39.98</b>				
<i>China</i>					<i>15 499 904</i>	<i>9.96</i>			
1 941	51JOB INC - ADR	USD	146 546	0.09	21 288	SHINHAN FINANCIAL GROUP LTD	KRW	827 844	0.53
2 324	ALIBABA GROUP HOLDING - ADR	USD	393 802	0.25	4 364	SK INNOVATION CO LTD	KRW	601 003	0.39
116 000	ANHUI CONCH CEMENT CO LTD - H	HKD	726 357	0.47	2 369	SK TELECOM	KRW	531 399	0.34
868	BAIDU INC - ADR	USD	101 868	0.07	<i>Brazil</i>				
1 806 000	BANK OF CHINA LTD - H	HKD	761 840	0.49	22 000	AMBEV SA	BRL	102 692	0.07
679 000	CHINA COMMUNICATIONS CONST - H	HKD	607 253	0.39	11 300	ANIMA HOLDING SA	BRL	56 343	0.04
770 000	CHINA COMMUNICATIONS SERVI - H	HKD	597 064	0.38	4 200	ATACADAO DISTRIBUICAO COMERC	BRL	24 109	0.02
1 359 000	CHINA CONSTRUCTION BANK - H	HKD	1 169 856	0.75	3 200	AZUL SA	BRL	36 144	0.02
349 000	CHINA LIFE INSURANCE CO - H	HKD	861 321	0.55	2 156	B2W CIA DIGITAL	BRL	18 406	0.01
1 614 000	CHINA TELECOM CORP LTD - H	HKD	812 200	0.52	7 000	B3 SA-BRASIL BOLSA BALCAO	BRL	68 418	0.04
134 000	DALI FOODS GROUP CO LTD	HKD	88 975	0.06	4 035	BANCO BRADESCO - ADR	USD	39 624	0.03
864 000	GREAT WALL MOTOR COMPANY - H	HKD	617 951	0.40	47 560	BANCO BRADESCO SA-PREF	BRL	468 324	0.30
794 000	HUANENG POWER INTL INC - H	HKD	467 417	0.30	18 426	BANCO DO BRASIL S.A.	BRL	259 325	0.17
1 303 000	IND & COMM BANK OF CHINA - H	HKD	949 982	0.61	16 100	BRF SA	BRL	124 007	0.08
426 000	JIANGSU EXPRESS CO LTD - H	HKD	606 112	0.39	22 600	CCR SA	BRL	80 549	0.05
3 502	NEW ORIENTAL EDUCATIO - ADR	USD	338 223	0.22	3 767	CIA BRASILEIRA DE DIS-PREF	BRL	93 059	0.06
129 500	PING AN INSURANCE GROUP CO - H	HKD	1 553 633	1.00	6 800	CIA ENERGETICA MINAS GER-PRF	BRL	26 347	0.02
554 000	SHENZHEN EXPRESSWAY CO - H	HKD	665 659	0.43	3 966	CIA PARANAENSE DE ENERGI-PFB	BRL	50 291	0.03
89 400	TENCENT HOLDINGS LTD	HKD	4 033 845	2.59	3 098	CIA SANEAMENTO BASICO DE SP	BRL	38 209	0.02
<i>Russia</i>					<i>6 118 908</i>	<i>3.93</i>			
1 991	ACRON PJSC	RUB	144 065	0.09	700	CIA SANEAMENTO MINAS GERAIS	BRL	12 244	0.01
308 176	ALROSA PJSC	RUB	420 380	0.27	5 500	CVC BRASIL OPERADORA E AGENC	BRL	71 465	0.05
7 596	BASHNEFT PAO - PREF	RUB	198 345	0.13	15 882	DURATEX SA	BRL	48 981	0.03
13 778	GAZPROM NEFT - ADR	USD	435 385	0.28	1 175	ECORODOVIAS INFRA E LOG SA	BRL	3 299	0.00
146 025	GAZPROM PAO - ADR	USD	1 069 778	0.69	4 500	ENERGISA SA - UNITS	BRL	54 104	0.03
29 977	GLOBALTRUCK MANAGEMENT PJSC	RUB	32 793	0.02	5 300	EQUATORIAL ENERGIA SA - ORD	BRL	126 947	0.08
5 282 307	INTER RAO UES PJSC	RUB	379 288	0.24	37 400	EVEN CONSTRUTORA E INCORPORADORA	BRL	80 994	0.05
15 109	LUKOIL PJSC - ADR	USD	1 275 501	0.82	11 800	GERDAU SA - PREF	BRL	46 798	0.03
3 838	MAGNIT PJSC	RUB	227 268	0.15	7 413	HYPERA SA	BRL	58 006	0.04
17 624	PHOSAGRO PJSC-GDR REG S	USD	231 227	0.15	1 400	IRB BRASIL RESSEGUROS SA	BRL	35 981	0.02
304 072	SBERBANK OF RUSSIA PJSC	RUB	1 150 001	0.74	8 300	ITAU UNIBANCO H PREF - ADR	USD	78 186	0.05
480 628	SURGUTNEFTGAS-PREFERENCE	RUB	324 686	0.21	89 551	ITAU UNIBANCO HOLDING S-PREF	BRL	847 230	0.54
89 711	TMK PJSC	RUB	85 281	0.05	500	ITAUSA INVESTIMENTOS ITAU-PR	BRL	1 682	0.00
3 481 987	UNIPRO PJSC	RUB	144 910	0.09	4 400	KROTON EDUCACIONAL SA	BRL	12 594	0.01
<i>Taiwan</i>					<i>6 081 484</i>	<i>3.89</i>			
74 000	CHAILEASE HOLDING CO LTD	TWD	306 410	0.20	5 500	LINX SA	BRL	51 159	0.03
67 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	340 056	0.22	12 870	LOCALIZA RENT A CAR	BRL	137 611	0.09
250 000	E.SUN FINANCIAL HOLDING CO	TWD	209 333	0.13	13 120	LOJAS RENNER SA	BRL	161 440	0.10
160 000	FAR EASTONE TELECOMM CO LTD	TWD	403 365	0.26	800	MAGAZINE LUIZA SA	BRL	44 068	0.03
75 000	FORMOSA CHEMICALS & FIBRE	TWD	248 799	0.16	47 900	MARCOPOLO SA-PREF	BRL	48 117	0.03
86 000	FORMOSA PLASTICS CORP	TWD	317 132	0.20	16 592	MINERVA SA	BRL	34 417	0.02
469 000	FUBON FINANCIAL HOLDING CO	TWD	692 636	0.44	10 189	MRV ENGENHARIA	BRL	52 027	0.03
123 600	HON HAI PRECISION INDUSTRY	TWD	308 113	0.20	6 100	MULTIPLAN EMPREENDIMENTOS	BRL	44 183	0.03
74 000	PRESIDENT CHAIN STORE CORP	TWD	716 226	0.46	7 500	NOTRE DAME INTERMED PAR SA	BRL	78 901	0.05
277 000	TAIWAN CEMENT	TWD	410 803	0.26	20 200	PETROLEO BRASILEIRO PETROBRAS	BRL	158 221	0.10
256 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	1 966 143	1.26	4 800	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	74 736	0.05
61 000	UNI PRESIDENT ENTERPRISES CO	TWD	162 468	0.10	45 500	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	325 404	0.21
<i>South Korea</i>					<i>5 765 425</i>	<i>3.69</i>			
3 629	ING LIFE INSURANCE KOREA LTD	KRW	99 467	0.06	3 768	RAIA DROGASIL SA	BRL	74 817	0.05
53	LG HOUSEHOLD & HEALTH CARE	KRW	60 279	0.04	22 500	RANDON PARTICIPACOES SA-PREF	BRL	53 071	0.03
381	NAVER CORP	KRW	37 624	0.02	30 334	RUMO SA	BRL	164 071	0.11
2 448	POSCO	KRW	518 591	0.33	1 859	SER EDUCACIONAL SA	BRL	12 053	0.01
1 379	S-1 CORPORATION	KRW	116 585	0.07	12 300	SUZANO PAPEL E CELULOSE SA	BRL	105 425	0.07
72 767	SAMSUNG ELECTRONICS - PREF	KRW	2 411 344	1.55	4 100	TELEFONICA BRASIL SA - PREF	BRL	53 392	0.03
13 785	SAMSUNG ELECTRONICS CO LTD	KRW	561 289	0.36	10 400	TIM PARTICIPACOES SA	BRL	31 558	0.02
					<i>India</i>			<i>3 589 790</i>	<i>2.30</i>
					19 351	ASIAN PAINTS LTD	INR	380 556	0.24
					14 795	CENTURY PLYBOARDS INDIA LTD	INR	35 852	0.02
					44 059	GODREJ CONSUMER PRODUCTS LTD	INR	423 111	0.27
					1 950	HDFC BANK LTD - ADR	USD	253 578	0.16

The accompanying notes form an integral part of these financial statements

## Multi-Asset Income Emerging

### Securities portfolio at 30/06/2019

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

## Multi-Asset Income Emerging

### Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Luxembourg</b>					<b>Indonesia</b>				
26 729	PLAY COMMUNICATIONS SA	PLN	231 797	0.15	2 130 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	156 844	0.10
			231 797	0.15	1 140 000 000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	85 735	0.05
<b>Guernsey Island</b>					<b>Hungary</b>				
69 493	ETALON GROUP-GDR REGS - WI	USD	154 969	0.10	2 800 000 000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	209 510	0.13
			154 969	0.10	3 137 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	235 581	0.15
<b>Cayman Islands</b>					<b>Germany</b>				
10 781	BANCO BTG PACTUAL SA-UNIT	BRL	143 123	0.09	431 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	33 138	0.02
			143 123	0.09	5 500 000 000	INDONESIA GOVT 9.500% 10-15/07/2031	IDR	440 409	0.28
<b>Spain</b>					<b>Hungary</b>				
3 737	BANCO SANTANDER CHILE - ADR	USD	111 811	0.07	180 000	REP OF INDONESIA 2.625% 16-14/06/2023	EUR	221 126	0.14
			111 811	0.07	100 000	REP OF INDONESIA 7.750% 17/01/2038	USD	144 500	0.09
<b>United Kingdom</b>					<b>Hungary</b>				
20 895	GLOBAL PORTS HOLDING PLC	GBP	93 740	0.06	345 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	519 764	0.33
			93 740	0.06				<b>2 814 085</b>	<b>1.81</b>
<b>Slovenia</b>					<b>Poland</b>				
6 272	NOVA LJUBLJANSKA B-GDR REG S	EUR	82 854	0.05	300 000 000	HUNGARY GOVT 1.500% 19-24/08/2022	HUF	1 076 968	0.69
			82 854	0.05	28 200 000	HUNGARY GOVT 2.500% 18-24/10/2024	HUF	104 016	0.07
<b>Germany</b>					<b>Poland</b>				
2 158	INFINEON TECHNOLOGIES AG	EUR	38 215	0.02	39 000 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	143 909	0.09
			38 215	0.02	94 000 000	HUNGARY GOVT 3.000% 15-26/06/2024	HUF	355 527	0.23
<b>Bonds</b>					<b>Poland</b>				
			<b>83 584 385</b>	<b>53.60</b>	25 000 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	93 441	0.06
<b>Brazil</b>					<b>Poland</b>				
17 700	BRAZIL NTN-B 6.000% 16-15/05/2021 FLAT	BRL	7 887 905	5.06	23 000 000	HUNGARY GOVT 3.250% 15-22/10/2031	HUF	84 983	0.05
			7 887 905	5.06	67 230 000	HUNGARY GOVT 6.750% 11-22/10/2028	HUF	322 072	0.21
13 301 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	1 597 940	1.02	400 000	REP OF HUNGARY 5.375% 14-25/03/2024	USD	451 750	0.29
			1 597 940	1.02	170 000	REP OF HUNGARY 6.375% 11-29/03/2021	USD	181 419	0.12
2 289 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	3 819 827	2.45				<b>2 724 968</b>	<b>1.76</b>
			3 819 827	2.45	2 390 000	POLAND GOVT BOND 2.250% 16-25/04/2022	PLN	650 209	0.42
5 423 000	BRAZIL-LTN 0.000% 16-01/01/2020 FLAT	BRL	685 884	0.44	1 300 000	POLAND GOVT BOND 2.500% 15-25/07/2026	PLN	354 182	0.23
			685 884	0.44	2 510 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	681 623	0.44
200 000	REP OF BRAZIL 5.000% 14-27/01/2045	USD	137 315	0.88	3 760 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	1 038 954	0.67
			137 315	0.88				<b>2 724 243</b>	<b>1.74</b>
200 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	197 600	0.13	<b>Singapore</b>				
			197 600	0.13	250 000	PUBLIC UTILITIES 3.010% 18-18/07/2033	SGD	188 589	0.12
<b>United States of America</b>					1 100 000	SINGAPORE GOVT 2.250% 11-01/06/2021	SGD	822 585	0.53
2 600 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	6 638 203	4.26	390 000	SINGAPORE GOVT 2.625% 18-01/05/2028	SGD	302 807	0.19
			6 638 203	4.26	280 000	SINGAPORE GOVT 2.750% 12-01/04/2042	SGD	215 687	0.14
6 453 200	US TREASURY NB 0.875% 12-31/07/2019	USD	192 062	0.12	385 000	SINGAPORE GOVT 2.750% 13-01/07/2023	SGD	295 700	0.19
			192 062	0.12	150 000	SINGAPORE GOVT 2.750% 16-01/03/2046	SGD	114 430	0.07
			6 446 141	4.14	600 000	SINGAPORE GOVT 3.000% 09-01/09/2024	SGD	469 182	0.30
<b>Russia</b>					200 000	SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	167 386	0.11
685 000	RUSSIA 12.750% 98-24/06/2028	USD	5 688 230	3.64	180 000	SINGAPORE GOVT 3.500% 07-01/03/2027	SGD	147 877	0.09
			5 688 230	3.64				<b>2 519 482</b>	<b>1.62</b>
49 560 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	1 130 249	0.72	<b>Malaysia</b>				
			1 130 249	0.72	970 000	DANGA CAPITAL BH 4.940% 18-26/01/2033	MYR	252 397	0.16
37 690 000	RUSSIA-OFZ 7.400% 17-07/12/2022	RUB	774 142	0.50	150 000	MALAYSIA GOVT 4.921% 18-06/07/2048	MYR	39 818	0.03
			774 142	0.50	1 500 000	MALAYSIA GOVT 3.502% 07-31/05/2027	MYR	358 783	0.23
103 150 000	RUSSIA-OFZ 7.600% 12-20/07/2022	RUB	602 275	0.39	830 000	MALAYSIA GOVT 3.795% 15-30/09/2022	MYR	203 458	0.13
			602 275	0.39	1 000 000	MALAYSIA GOVT 3.955% 15-15/09/2025	MYR	247 554	0.16
103 150 000	RUSSIA-OFZ 7.600% 12-20/07/2022	RUB	1 656 565	1.06	1 080 000	MALAYSIA GOVT 4.059% 17-30/09/2024	MYR	268 608	0.17
			1 656 565	1.06	1 220 000	MALAYSIA GOVT 4.160% 11-15/07/2021	MYR	300 328	0.19
6 080 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	98 672	0.06	970 000	MALAYSIA GOVT 4.254% 15-31/05/2035	MYR	241 905	0.16
			98 672	0.06	630 000	MALAYSIA GOVT 5.248% 08-15/09/2028	MYR	170 408	0.11
86 800 000	RUSSIA-OFZ 7.950% 18-07/10/2026	RUB	1 426 327	0.91	167 000	PETRONAS 7.625% 96-15/10/2026	USD	217 960	0.14
			1 426 327	0.91	190 000	PETRONAS CAP LTD 7.875% 02-22/05/2022	USD	218 263	0.14
<b>Mexico</b>					<b>India</b>				
24 900 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	4 340 517	2.78	50 000 000	HDFC BANK LTD 8.100% 18-22/03/2025	INR	720 365	0.46
			4 340 517	2.78	20 000 000	INDIA GOVT BOND 6.790% 17-15/05/2027	INR	283 941	0.18
17 900 000	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	1 447 710	0.93	22 600 000	INDIA GOVT BOND 7.170% 18-08/01/2028	INR	328 773	0.21
			1 447 710	0.93	20 000 000	INDIA GOVT BOND 8.240% 14-10/11/2033	INR	317 749	0.20
10 200 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	933 518	0.60	200 000	NTPC LTD 4.375% 14-26/11/2024	USD	210 250	0.13
			933 518	0.60	500 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	573 538	0.37
130 000	PETROLEOS MEXICA 3.750% 14-16/04/2026	EUR	564 834	0.36	<b>Czech Republic</b>				
			564 834	0.36	5 700 000	CZECH REPUBLIC 0.000% 17-24/02/2022	CZK	2 093 238	1.35
600 000	PETROLEOS MEXICA 5.350% 18-12/02/2028	USD	141 475	0.09				244 433	0.16
			141 475	0.09	9 100 000	CZECH REPUBLIC 0.450% 15-25/10/2023	CZK	391 357	0.25
600 000	PETROLEOS MEXICA 5.350% 18-12/02/2028	USD	546 060	0.35	3 000 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	125 835	0.08
			546 060	0.35					
75 000	PETROLEOS MEXICA 6.500% 11-02/06/2041	USD	66 525	0.04					
			66 525	0.04					
181 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	182 520	0.12					
			182 520	0.12					
450 000	UNITED MEXICAN 3.750% 18-11/01/2028	USD	457 875	0.29					
			457 875	0.29					
<b>Turkey</b>					<b>Indonesia</b>				
100 000	REP OF TURKEY 11.875% 00-15/01/2030	USD	4 158 803	2.67	300 000	INDONESIA (REP) 4.750% 18-11/02/2029	USD	333 000	0.21
			4 158 803	2.67				333 000	0.21
625 000	REP OF TURKEY 4.350% 13-12/11/2021	EUR	133 125	0.09	300 000	INDONESIA ASAHAN 5.710% 18-15/11/2023	USD	328 875	0.21
			133 125	0.09				328 875	0.21
630 000	REP OF TURKEY 7.250% 18-23/12/2023	USD	736 661	0.47	200 000	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	206 063	0.13
			736 661	0.47				206 063	0.13
360 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	651 263	0.42	5 300 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	444 645	0.29
			651 263	0.42				444 645	0.29
250 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	371 588	0.24	3 250 000 000	INDONESIA GOVT 6.125% 12-15/05/2028	IDR	211 835	0.14
			371 588	0.24				211 835	0.14
6 622 704	TURKEY GOVT BOND 11.000% 17-02/03/2022	TRY	264 141	0.17					
			264 141	0.17					
5 250 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	982 874	0.63					
			982 874	0.63					
2 500 000	TURKEY GOVT BOND 8.800% 13-27/09/2023	TRY	692 559	0.44					
			692 559	0.44					
			326 592	0.21					
			326 592	0.21					

# Multi-Asset Income Emerging

## Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
24 800 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	1 075 466	0.69					
4 700 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	215 651	0.14					
590 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	40 496	0.03					
	<b>South Korea</b>		<b>2 033 985</b>	<b>1.30</b>					
915 000 000	KOREA TRSY BD 2.250% 17-10/09/2037 FLAT	KRW	874 133	0.56					
176 850 000	KOREA TRSY BD 2.375% 18-10/09/2038 FLAT	KRW	172 984	0.11					
845 000 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	793 875	0.51					
210 000 000	KOREA TRSY BD 3.000% 13-10/03/2023 FLAT	KRW	192 993	0.12					
	<b>Peru</b>		<b>2 025 965</b>	<b>1.29</b>					
2 800 000	PERU B SOBERANO 6.350% 16-12/08/2028	PEN	955 334	0.61					
160 000	REPUBLIC OF PERU 5.700% 14-12/08/2024	PEN	52 787	0.03					
630 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 017 844	0.65					
	<b>Thailand</b>		<b>2 014 935</b>	<b>1.28</b>					
17 890 000	THAILAND GOVT 2.400% 18-17/12/2023	THB	594 402	0.38					
1 000 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	32 786	0.02					
4 100 000	THAILAND GOVT 3.300% 18-17/06/2038	THB	149 706	0.10					
7 020 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	254 890	0.16					
5 100 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	190 162	0.12					
10 500 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	396 888	0.25					
1 000 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	36 281	0.02					
8 900 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	359 820	0.23					
	<b>Colombia</b>		<b>1 966 659</b>	<b>1.27</b>					
2 400 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	904 456	0.58					
900 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	310 454	0.20					
254 000	REP OF COLOMBIA 10.375% 03-28/01/2033	USD	397 986	0.26					
260 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	353 763	0.23					
	<b>Philippines</b>		<b>1 959 552</b>	<b>1.27</b>					
17 000 000	PHILIPPINE GOVT 3.625% 15-09/09/2025	PHP	304 870	0.20					
10 300 000	PHILIPPINE GOVT 4.625% 17-04/12/2022	PHP	198 360	0.13					
28 860 000	PHILIPPINE GOVT 6.250% 18-22/03/2028	PHP	607 770	0.39					
11 200 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	272 889	0.18					
360 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	575 663	0.37					
	<b>Romania</b>		<b>1 766 194</b>	<b>1.13</b>					
890 000	ROMANIA 3.500% 15-19/12/2022	RON	210 992	0.14					
180 000	ROMANIA 3.875% 15-29/10/2035	EUR	235 219	0.15					
270 000	ROMANIA 4.000% 18-27/10/2021	RON	65 298	0.04					
1 800 000	ROMANIA 4.750% 14-24/02/2025	RON	441 446	0.28					
1 200 000	ROMANIA 5.950% 11-11/06/2021	RON	300 988	0.19					
2 430 000	ROMANIA GOVT 3.650% 16-24/09/2031	RON	512 251	0.33					
	<b>Hong Kong</b>		<b>1 621 385</b>	<b>1.04</b>					
300 000	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	330 844	0.21					
2 750 000	HK GOVT-10Y2206 0.970% 12-20/06/2022	HKD	346 761	0.22					
3 300 000	HK GOVT-15Y2508 2.390% 10-20/08/2025	HKD	447 716	0.29					
1 750 000	HONG KONG GOVT 2.480% 14-28/02/2029	HKD	244 822	0.16					
1 800 000	HONG KONG GOVT 2.490% 13-22/08/2028	HKD	251 242	0.16					
	<b>China</b>		<b>1 437 749</b>	<b>0.92</b>					
10 000 000	AGRICUL DEV BANK 3.580% 16-22/04/2026	CNY	1 437 749	0.92					
	<b>Dominican Republic</b>		<b>1 315 480</b>	<b>0.84</b>					
300 000	REP OF DOMINICAN 5.500% 15-27/01/2025	USD	319 125	0.20					
550 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	620 813	0.40					
100 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	115 875	0.07					
133 333	REP OF DOMINICAN 7.500% 10-06/05/2021	USD	140 667	0.09					
100 000	REP OF DOMINICAN 8.625% 06-20/04/2027	USD	119 000	0.08					
	<b>Chile</b>		<b>1 315 135</b>	<b>0.85</b>					
500 000	CHILE 3.625% 12-30/10/2042	USD	523 000	0.34					
490 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	792 135	0.51					
	<b>Panama</b>		<b>1 252 219</b>	<b>0.80</b>					
750 000	PANAMA 3.875% 16-17/03/2028	USD	802 031	0.51					
300 000	PANAMA 9.375% 99-01/04/2029	USD	450 188	0.29					
	<b>Egypt</b>		<b>941 500</b>	<b>0.61</b>					
200 000	ARAB REP EGYPT 6.125% 17-31/01/2022	USD	206 750	0.13					
100 000	ARAB REP EGYPT 6.875% 10-30/04/2040	USD	95 250	0.06					
200 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	213 250	0.14					
200 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	211 750	0.14					
200 000	ARAB REP EGYPT 8.7002% 19-01/03/2049	USD	214 500	0.14					
	<b>Sri Lanka</b>		<b>900 281</b>	<b>0.58</b>					
500 000	REP OF SRI LANKA 6.250% 11-27/07/2021	USD	507 031	0.33					
200 000	REP OF SRI LANKA 6.750% 18-18/04/2028	USD	193 750	0.12					
200 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	199 500	0.13					
	<b>Argentina</b>		<b>826 298</b>	<b>0.54</b>					
300 000	ARGENTINA 5.625% 17-26/01/2022	USD	252 750	0.16					
200 000	ARGENTINA 5.875% 18-11/01/2028	USD	151 313	0.10					
200 000	ARGENTINA 7.500% 17-22/04/2026	USD	167 500	0.11					
200 000	PROV BUENOS AIRE 7.875% 16-15/06/2027	USD	148 188	0.10					
150 000	PROVINCIA DE JUJ 8.625% 17-20/09/2022	USD	106 547	0.07					
	<b>Cayman Islands</b>		<b>789 448</b>	<b>0.50</b>					
200 000	AVI FUNDING 3.800% 15-16/09/2025	USD	209 500	0.13					
200 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	207 313	0.13					
200 000	ICD SUKUK CO LTD 5.000% 17-01/02/2027	USD	206 813	0.13					
1 100 000	QNB FINANCE LTD 5.200% 18-07/06/2021	CNY	165 822	0.11					
	<b>Uruguay</b>		<b>780 538</b>	<b>0.49</b>					
60 000	URUGUAY 4.975% 18-20/04/2055	USD	66 413	0.04					
300 000	URUGUAY 7.625% 06-21/03/2036	USD	427 500	0.27					
200 000	URUGUAY 7.875% 03-15/01/2033	USD	286 625	0.18					
	<b>Oman</b>		<b>705 625</b>	<b>0.45</b>					
240 000	OMAN INTRNL BOND 4.125% 18-17/01/2023	USD	232 500	0.15					
500 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	473 125	0.30					
	<b>Ukraine</b>		<b>697 165</b>	<b>0.45</b>					
300 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	295 125	0.19					
380 000	UKRAINE GOVT 7.750% 15-01/09/2023	USD	402 040	0.26					
	<b>Kazakhstan</b>		<b>664 234</b>	<b>0.43</b>					
200 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	276 500	0.18					
350 000	KAZMUNAYGAS NAT 5.375% 18-24/04/2030	USD	387 734	0.25					
	<b>Nigeria</b>		<b>640 500</b>	<b>0.41</b>					
400 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	418 000	0.27					
200 000	REP OF NIGERIA 8.747% 18-21/01/2031	USD	222 500	0.14					
	<b>Macedonia</b>		<b>630 566</b>	<b>0.40</b>					
525 000	MACEDONIA-C BOND 2.750% 18-18/01/2025	EUR	630 566	0.40					
	<b>South Africa</b>		<b>592 490</b>	<b>0.38</b>					
300 000	REP OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	295 406	0.19					
270 000	REP OF SOUTH AFRICA 6.300% 18-22/06/2048	USD	297 084	0.19					
	<b>Serbia</b>		<b>536 378</b>	<b>0.34</b>					
50 000 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	536 378	0.34					
	<b>Saudi Arabia</b>		<b>513 350</b>	<b>0.33</b>					
200 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	203 300	0.13					
300 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	310 050	0.20					
	<b>Ecuador</b>		<b>487 988</b>	<b>0.31</b>					
260 000	REP OF ECUADOR 8.875% 17-23/10/2027	USD	271 050	0.17					
200 000	REP OF ECUADOR 9.650% 16-13/12/2026	USD	216 938	0.14					
	<b>Qatar</b>		<b>476 625</b>	<b>0.31</b>					
400 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	476 625	0.31					

## Multi-Asset Income Emerging

### Securities portfolio at 30/06/2019

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Kenya</i>		446 775	0.29		<i>Senegal</i>		193 750	0.12
420 000	REP OF KENYA 6.875% 14-24/06/2024	USD	446 775	0.29	200 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	193 750	0.12
	<i>Bahrain</i>		422 000	0.28		<i>Zambia</i>		132 000	0.08
200 000	BAHRAIN 6.750% 17-20/09/2029	USD	211 000	0.14	200 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	132 000	0.08
200 000	BAHRAIN 7.500% 17-20/09/2047	USD	211 000	0.14		<b>Other transferable securities</b>		370 546	0.24
	<i>Morocco</i>		418 000	0.27		<b>Shares</b>		141 971	0.09
400 000	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	418 000	0.27		<i>Russia</i>		141 971	0.09
	<i>Azerbaijan</i>		399 213	0.25	14 914 732	RUSHYDRO PJSC	RUB	141 971	0.09
200 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	188 813	0.12		<b>Bonds</b>		228 575	0.15
200 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	210 400	0.13		<i>Venezuela</i>		228 575	0.15
	<i>Surinam</i>		372 000	0.24	820 000	VENEZUELA 11.750% 11-21/10/2026 DFLT	USD	228 575	0.15
400 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	372 000	0.24		<b>Money Market Instruments</b>		841 202	0.54
	<i>El Salvador</i>		360 484	0.23		<i>Kazakhstan</i>		841 202	0.54
250 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	250 234	0.16	141 000 000	KAZAKHSTAN 0% 19-12/07/2019	KZT	362 816	0.23
100 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	110 250	0.07	30 000 000	KAZAKHSTAN 0% 19-26/07/2019	KZT	75 529	0.05
	<i>Pakistan</i>		327 844	0.21	160 000 000	KAZAKHSTAN 0% 19-27/09/2019	KZT	402 857	0.26
300 000	REP OF PAKISTAN 8.250% 14-15/04/2024	USD	327 844	0.21		<b>Shares/Units in investment funds</b>		6 759 567	4.34
	<i>British Virgin Islands</i>		326 100	0.21		<i>Luxembourg</i>		6 759 567	4.34
320 000	SINOPEC GRP OVER 3.250% 15-28/04/2025	USD	326 100	0.21	16 993.79	BNPP INSTICASH USD 1D SHORT TERM XCA	USD	2 189 309	1.40
	<i>Ghana</i>		316 875	0.20	46 052.59	PARVEST EQUITY ASIA EX - JAPAN SMALL CAP - X CAP	USD	4 570 258	2.94
250 000	REP OF GHANA 10.750% 15-14/10/2030	USD	316 875	0.20		<b>Total securities portfolio</b>		153 878 304	98.70
	<i>Ivory Coast</i>		314 858	0.21					
105 000	IVORY COAST-PDI 5.250% 18-22/03/2030	EUR	117 108	0.08					
200 000	IVORY COAST-PDI 6.375% 15-03/03/2028	USD	197 750	0.13					
	<i>Lebanon</i>		308 500	0.20					
400 000	REP OF LEBANON 7.250% 17-23/03/2037	USD	308 500	0.20					
	<i>Jamaica</i>		246 500	0.16					
200 000	JAMAICA GOV'T 8.000% 07-15/03/2039	USD	246 500	0.16					
	<i>Belarus</i>		228 000	0.15					
200 000	REP OF BELARUS 7.625% 17-29/06/2027	USD	228 000	0.15					
	<i>Mongolia</i>		225 938	0.14					
200 000	MONGOLIA 8.750% 17-09/03/2024	USD	225 938	0.14					
	<i>Cameroon</i>		216 875	0.14					
200 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	216 875	0.14					
	<i>Honduras</i>		214 875	0.14					
200 000	HONDURAS 8.750% 13-16/12/2020	USD	214 875	0.14					
	<i>Angola</i>		214 000	0.14					
200 000	ANGOLA 8.250% 18-09/05/2028	USD	214 000	0.14					
	<i>Iraq</i>		205 500	0.13					
200 000	REP OF IRAQ 6.752% 17-09/03/2023	USD	205 500	0.13					
	<i>Israel</i>		204 051	0.13					
620 000	ISRAEL FIXED 3.750% 17-31/03/2047 FLAT	ILS	204 051	0.13					
	<i>Jordan</i>		202 250	0.13					
200 000	JORDAN 5.750% 16-31/01/2027	USD	202 250	0.13					
	<i>Costa Rica</i>		201 313	0.13					
200 000	COSTA RICA 7.158% 15-12/03/2045	USD	201 313	0.13					
	<i>Guatemala</i>		200 250	0.13					
200 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	200 250	0.13					
	<i>Gabon</i>		199 875	0.13					
200 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	199 875	0.13					
	<i>Trinidad &amp; Tobago</i>		199 000	0.13					
200 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	199 000	0.13					

## Securities portfolio at 30/06/2019

Expressed in EUR

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

**Securities portfolio at 30/06/2019**
*Expressed in EUR*

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

## Securities portfolio at 30/06/2019

Expressed in EUR

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

---

## Notes to the financial statements

---

---

## Notes to the financial statements at 30/06/2019

---

### Note 1 - General information

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

#### a) Merged or renamed sub-funds

Sub-fund	Date	Events
Equity Best Selection Euro	18 January 2019	Absorption of the sub-fund "BNP Paribas L1 Equity Netherlands"
Equity Europe Mid Cap	30 April 2019	Transformation into "Euro Mid Cap"
Equity Best Selection Asia ex-Japan	14 June 2019	Absorption of the sub-fund "Equity Asia Pacific ex-Japan"
Equity Best Selection Asia ex-Japan	14 June 2019	Absorption of the sub-fund "Equity High Dividend Asia Pacific ex-Japan"

#### b) Activated share classes

Sub-fund	Date	Events
Parvest Aqua	1 Mars 2019	Activation of the share class "Privilege CHF - Capitalisation"
Parvest Global Environment	26 Mars 2019	Activation of the share class "X - Distribution"
Parvest Aqua	6 May 2019	Activation of the share class "X USD - Capitalisation"
Parvest Green Tigers	24 May 2019	Activation of the share class "X - Distribution"
Parvest Bond Best Selection World Emerging	24 May 2019	Activation of the share class "Privilege EUR - Capitalisation"
Parvest Equity Best Selection Asia Ex-Japan	14 Juin 2019	Activation of the share class "Classic MD - Distribution", "Privilege - Distribution", "Privilege EUR - Capitalisation" and "N - Capitalisation"
Parvest Equity World LOW Volatility	21 Juin 2019	Activation of the share class "Classic H CZK - Capitalisation"

### Note 2 - Principal accounting methods

#### a) Net asset value

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

#### b) Globalised statements for the various sub-funds

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

#### c) Currency conversion

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

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

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

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

---

## Notes to the financial statements at 30/06/2019

---

### d) Presentation of the financial statements

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

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

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

### e) Valuation of the securities portfolio

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

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

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

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

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

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

### f) Valuation of forward foreign exchange contracts

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

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

### g) Valuation of financial instruments

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

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

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

---

## Notes to the financial statements at 30/06/2019

---

### **h) Valuation of credit default swaps**

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

### **i) Valuation of total return swaps and performance swaps**

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

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

### **j) Valuation of options**

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

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

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

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

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

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

Securities repurchase agreements are valued at their market value.

### **l) Valuation of inflation swaps**

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

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

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

---

## Notes to the financial statements at 30/06/2019

---

### **m) Valuation of interest rate swaps**

Interest rate swaps are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

### **n) Valuation of volatility swaps**

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

### **o) Average maturity for floating rate bonds**

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

### **p) Valuation of Contracts for Difference (CFD)**

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

### **q) Interest**

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

### **r) Comparisons**

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

### **s) Geographic distribution**

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

### **t) "To be announced"**

The Mortgage Back Securities "To be announced" are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party will buy/sell a basket of mortgage loans for a fixed price at a later date.

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

The "To-be-announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolio as at 30 June 2019.

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

## Notes to the financial statements at 30/06/2019

### u) Cross-investments

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

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

Sub-funds investing in other PARVEST sub-funds	Sub-funds held by other PARVEST sub-funds	Currency of the sub-fund investing	Market Value (in EUR)
Bond Asia Ex-Japan	Bond RMB	USD	5 957 737
Bond Best Select World Emerging	Bond RMB	USD	7 024 823
Bond World Emerging Local	Bond RMB	USD	13 026 947
Equity Europe Small Cap	Equity Nordic Small Cap	EUR	13 763 293
Multi-Asset Income Emerging	Equity Asia Ex - Japan Small Cap	USD	4 013 223
		<b>Total</b>	<b>43 786 023</b>

The net assets at the end of the financial period of combined figures would be EUR 17 220 237 313 without taking into account the cross-investments values.

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

The maximum annual fee payable monthly is calculated on the average net asset value of each share class for each sub-fund over the past month. For certain sub-funds a reduced management fee was charged during the financial year/period. The fee is paid to the Management Company and covers remuneration of the investment managers and also distributors in connection with the marketing of the Company's stock.

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

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

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

No management fee is charged for the "X" category.

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

Sub-fund	Classic	Privilege	I	Life
Aqua	1.75%	0.90%	0.90%	1.615%
Bond Asia ex-Japan	1.25%	0.75%	0.60%	N/A
Bond Best Selection World Emerging	1.50%	0.75%	0.60%*	N/A
Bond USD	0.75%	0.40%	0.30%	N/A
Bond USD Short Duration	0.50%	0.25%	0.20%	N/A
Bond World Emerging Local	1.40%	0.70%	0.60%	N/A
Bond World High Yield	1.20%	0.60%	0.55%	N/A
Bond World Inflation-Linked	0.75%	0.40%	0.30%***	N/A
Consumer Innovators	1.50%	0.75%	0.75%	N/A
Convertible Bond World	1.20%	0.65%	0.60%	N/A
Disruptive Technology	1.50%	0.75%	0.75%***	N/A
Energy Innovators	1.50%	0.75%	0.75%	N/A
Equity Best Selection Asia ex-Japan	1.50%	0.75%	0.75%	N/A
Equity Best Selection Euro	1.50%	0.75%	0.75%	N/A
Equity Best Selection Europe	1.50%	0.75%	0.75%****	N/A
Equity Brazil	1.75%	0.90%	0.90%	N/A
Equity China	1.75%	0.90%	0.90%	N/A
Equity Europe Emerging	1.75%	0.90%	0.90%	N/A
Equity Europe Growth	1.50%	0.75%	0.75%	N/A
Equity Europe Small Cap	1.75%	0.90%	0.85%	N/A

---

## Notes to the financial statements at 30/06/2019

---

Sub-fund	Classic	Privilege	I	Life
Equity India	1.75%	0.90%	0.90%	N/A
Equity Indonesia	1.75%	0.90%	0.90%	N/A
Equity Latin America	1.75%	0.90%	0.90%	N/A
Equity Russia	1.75%	0.90%	0.90%	N/A
Equity Russia Opportunities	1.75%	0.90%	0.90%	N/A
Equity USA Growth	1.50%	0.75%	0.75%	N/A
Equity USA Mid Cap	1.75%	0.90%	0.85%	N/A
Equity World Emerging	1.75%	0.90%	0.90%	N/A
Equity World Low Volatility	1.50%	0.75%	0.75%	N/A
Euro Mid Cap (Formerly Equity Europe Mid Cap)	1.50%	0.75%	0.75%	N/A
Finance Innovators	1.50%	0.75%	0.75%	N/A
Global Environment	1.75%	0.90%	0.85%	N/A
Green Tigers	1.75%	0.90%	0.90%	N/A
Health Care Innovators	1.50%	0.75%	0.75%	N/A
Multi-Asset Income Emerging	1.25%	0.65%	0.60%	N/A
Real Estate Securities Pacific	1.50%	0.75%	0.75%	N/A
Real Estate Securities World	1.50%	0.75%	0.75%	N/A
Sustainable Equity High Dividend Europe	1.50%	0.75%	0.75%	N/A

\* 0.50% for "I Plus" Category.

\*\* 0.25% for "I Plus" Category.

\*\*\* 0.60% for "I Plus" Category.

\*\*\*\* 0.60% for the "I Plus" Category.

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

### 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.

---

## Notes to the financial statements at 30/06/2019

---

### Note 5 - Performance fees: calculation method and summary table

BNP PARIBAS ASSET MANAGEMENT Luxembourg will receive a performance fee if the performance of the sub-fund's share category for the relevant reference period <sup>(1)</sup> is:

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

For sub-funds that calculate a performance fee by comparison with a hurdle rate, this means that the performance fee will only be paid if:

- the relevant share category has outperformed the hurdle rate, and
- the share category's net asset value has reached an all-time high.

For the purposes of the calculation:

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

#### Summary table of the sub-fund with Performance fee

The Performance Fee is charged for the following share category:

Sub-fund	Categories	Annual performance fee rate	Benchmark index	Hurdle rate
Bond Best Selection World Emerging	I Plus	20%	-	50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global Diversified (RI)

### Note 6 - Other fees

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

### Note 7 - Taxes

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

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

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;

---

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

---

## Notes to the financial statements at 30/06/2019

---

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

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

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

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

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

### **a) Indian Tax**

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

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

## Notes to the financial statements at 30/06/2019

### Note 8 - Dividends

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

- Payment dates

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

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

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

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

- Monthly amount since January 2019:

Sub-fund	Class	Currency	Dividend
Aqua	Classic RH SGD MD - Distribution	SGD	0.34
Aqua	Classic RH USD MD - Distribution	USD	0.43
Bond Asia ex-Japan	Classic MD - Distribution	USD	0.34
Bond Asia ex-Japan	Classic RH AUD MD - Distribution	AUD	0.29
Bond Asia ex-Japan	Classic RH SGD MD - Distribution	SGD	0.27
Bond Best Selection World Emerging	Classic MD - Distribution	USD	0.13
Bond Best Selection World Emerging	Classic EUR MD - Distribution	EUR	0.61
Bond Best Selection World Emerging	Classic HKD MD - Distribution	HKD	0.57
Bond Best Selection World Emerging	Classic SGD MD - Distribution	SGD	0.59
Bond Best Selection World Emerging	Classic RH AUD MD - Distribution	AUD	0.51
Bond Best Selection World Emerging	Classic RH CNH MD - Distribution	CNH	6.68
Bond Best Selection World Emerging	Classic RH HKD MD - Distribution	HKD	0.51
Bond Best Selection World Emerging	Classic RH SGD MD - Distribution	SGD	0.50
Bond Best Selection World Emerging	Classic RH ZAR MD - Distribution	ZAR	9.27
Bond USD	Classic MD - Distribution	USD	0.28
Bond USD Short Duration	Classic MD - Distribution	USD	0.28
Bond World Emerging Local	Classic MD - Distribution	USD	0.26
Bond World High Yield	Classic USD MD - Distribution	USD	0.27
Bond World High Yield	Classic H AUD MD - Distribution	AUD	0.48
Bond World High Yield	Classic H USD MD - Distribution	USD	0.54
Convertible Bond World	Classic MD - Distribution	USD	0.04
Equity Europe Growth	Classic RH SGD MD - Distribution	SGD	0.45
Equity Europe Growth	Classic RH USD MD - Distribution	USD	0.53
Equity Russia	Classic USD MD - Distribution	USD	0.68
Equity Russia	Classic RH ZAR MD - Distribution	ZAR	12.77
Equity World Low Volatility	Classic USD MD - Distribution	USD	0.22
Global Environment	Classic RH SGD MD - Distribution	SGD	0.35
Global Environment	Classic RH USD MD - Distribution	USD	0.43
Multi-Asset Income Emerging	Classic MD - Distribution	USD	0.45
Multi-Asset Income Emerging	Classic HKD MD - Distribution	HKD	0.45
Multi-Asset Income Emerging	Classic RH AUD MD - Distribution	AUD	0.40
Multi-Asset Income Emerging	Classic RH CNH MD - Distribution	CNH	0.58
Multi-Asset Income Emerging	Classic RH SGD MD - Distribution	SGD	0.38
Sustainable Equity High Dividend Europe	Classic RH USD MD - Distribution	USD	0.56

## Notes to the financial statements at 30/06/2019

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

Sub-Fund	Class	Currency	Dividend
Aqua	Classic - Distribution	EUR	2.52
Aqua	Classic USD - Distribution	USD	2.45
Aqua	Privilege - Distribution	EUR	2.46
Aqua	X - Distribution	EUR	2.76
Bond Asia ex-Japan	Classic - Distribution	USD	5.46
Bond Asia ex-Japan	Classic EUR - Distribution	EUR	4.72
Bond Asia ex-Japan	N RH EUR - Distribution	EUR	4.00
Bond Asia ex-Japan	Privilege - Distribution	USD	4.64
Bond Best Selection World Emerging	Classic - Distribution	USD	9.02
Bond Best Selection World Emerging	Classic RH EUR - Distribution	EUR	1.35
Bond Best Selection World Emerging	Privilege RH EUR - Distribution	EUR	4.41
Bond USD	Classic - Distribution	USD	8.17
Bond USD	Privilege - Distribution	USD	2.48
Bond USD Short Duration	Classic - Distribution	USD	2.82
Bond World Emerging Local	Classic - Distribution	USD	3.75
Bond World Emerging Local	Classic EUR - Distribution	EUR	3.82
Bond World Emerging Local	Classic RH EUR - Distribution	EUR	3.03
Bond World Emerging Local	Privilege - Distribution	USD	3.49
Bond World High Yield	Classic - Distribution	EUR	1.81
Bond World High Yield	Classic H USD - Distribution	USD	2.43
Bond World High Yield	N - Distribution	EUR	5.57
Bond World High Yield	Privilege - Distribution	EUR	5.73
Consumer Innovators	Classic - Distribution	EUR	2.73
Consumer Innovators	Privilege - Distribution	EUR	3.29
Convertible Bond World	Classic - Distribution	USD	0.48
Convertible Bond World	Classic RH EUR - Distribution	EUR	0.40
Convertible Bond World	Classic RH PLN - Distribution	PLN	2.12
Convertible Bond World	N RH EUR - Distribution	EUR	0.46
Convertible Bond World	Privilege RH EUR - Distribution	EUR	0.51
Disruptive Technology	Classic - Distribution	EUR	19.12
Disruptive Technology	Classic USD - Distribution	USD	6.79
Disruptive Technology	Privilege - Distribution	EUR	6.02
Energy Innovators	Classic - Distribution	EUR	11.14
Energy Innovators	Classic USD - Distribution	USD	12.73
Energy Innovators	Privilege - Distribution	EUR	2.80
Equity Best Selection Asia ex-Japan	Classic - Distribution	USD	12.59
Equity Best Selection Asia ex-Japan	Classic EUR - Distribution	EUR	11.03
Equity Best Selection Asia ex-Japan	N RH EUR - Distribution	EUR	3.83
Equity Best Selection Asia ex-Japan	Privilege EUR - Distribution	EUR	3.64
Equity Best Selection Euro	Classic - Distribution	EUR	9.06
Equity Best Selection Euro	Privilege - Distribution	EUR	4.08
Equity Best Selection Euro	I - Distribution	EUR	3.62
Equity Best Selection Europe	Classic - Distribution	EUR	4.81
Equity Best Selection Europe	Classic CHF - Distribution	CHF	4.24
Equity Best Selection Europe	Privilege - Distribution	EUR	3.72
Equity Brazil	Classic - Distribution	USD	2.24

---

Notes to the financial statements at 30/06/2019

---

<b>Sub-Fund</b>	<b>Class</b>	<b>Currency</b>	<b>Dividend</b>
Equity China	Classic - Distribution	USD	5.95
Equity China	Classic EUR - Distribution	EUR	2.90
Equity China	Privilege - Distribution	USD	2.75
Equity Europe Emerging	Classic - Distribution	EUR	10.15
Equity Europe Growth	Classic - Distribution	EUR	5.04
Equity Europe Growth	Privilege - Distribution	EUR	4.39
Euro Mid Cap (formerly Equity Europe Mid Cap) <sup>(1)</sup>	Classic - Distribution	EUR	13.29
Equity Europe Small Cap	Classic - Distribution	EUR	5.31
Equity Europe Small Cap	Privilege - Distribution	EUR	4.93
Equity India	Classic - Distribution	USD	1.52
Equity India	Classic EUR - Distribution	EUR	1.33
Equity India	Privilege - Distribution	USD	1.89
Equity Indonesia	Classic - Distribution	USD	3.33
Equity Latin America	Classic - Distribution	USD	10.72
Equity Russia	Classic - Distribution	EUR	5.61
Equity Russia	Classic USD - Distribution	USD	4.82
Equity Russia	Privilege - Distribution	EUR	6.69
Equity Russia	Privilege GBP - Distribution	GBP	7.11
Equity Russia	I - Distribution	EUR	8.73
Equity Russia Opportunities	Classic - Distribution	USD	4.19
Equity USA Growth	Classic - Distribution	USD	0.65
Equity USA Growth	Classic H EUR - Distribution	EUR	2.41
Equity USA Growth	Privilege - Distribution	USD	1.46
Equity USA Growth	Privilege H EUR - Distribution	EUR	1.40
Equity USA Mid Cap	Classic - Distribution	USD	3.81
Equity USA Mid Cap	Privilege - Distribution	USD	1.84
Equity World Emerging	Classic - Distribution	USD	3.92
Equity World Emerging	Classic EUR - Distribution	EUR	2.71
Equity World Low Volatility	Classic - Distribution	EUR	2.01
Equity World Low Volatility	Classic USD - Distribution	USD	9.24
Finance Innovators	Classic - Distribution	EUR	7.99
Finance Innovators	Privilege - Distribution	EUR	5.10
Global Environment	Classic - Distribution	EUR	3.71
Global Environment	N - Distribution	EUR	2.46
Global Environment	Privilege - Distribution	EUR	2.41
Global Environment	Privilege GBP - Distribution	GBP	2.45
Global Environment	I GBP - Distribution	GBP	2.44
Global Environment	X - Distribution	EUR	2.76
Green Tigers	Classic - Distribution	USD	2.75
Green Tigers	Classic EUR - Distribution	EUR	4.45
Green Tigers	Privilege EUR - Distribution	EUR	3.48
Health Care Innovators	Classic - Distribution	EUR	12.18
Health Care Innovators	Privilege - Distribution	EUR	2.81
Multi-Asset Income Emerging	Classic - Distribution	USD	5.80
Multi-Asset Income Emerging	Classic EUR - Distribution	EUR	5.72
Multi-Asset Income Emerging	Classic RH EUR - Distribution	EUR	4.95

## Notes to the financial statements at 30/06/2019

Sub-Fund	Class	Currency	Dividend
Multi-Asset Income Emerging	Privilege EUR - Distribution	EUR	5.10
Real Estate Securities Pacific	Classic - Distribution	EUR	2.64
Real Estate Securities Pacific	Classic USD - Distribution	USD	3.01
Real Estate Securities Pacific	Privilege - Distribution	EUR	3.45
Real Estate Securities World	Classic - Distribution	EUR	1.27
Sustainable Equity High Dividend Europe	Classic - Distribution	EUR	1.58
Sustainable Equity High Dividend Europe	N - Distribution	EUR	3.41
Sustainable Equity High Dividend Europe	Privilege - Distribution	EUR	3.93

(1) Renamed "Euro Mid Cap" on 30 April 2019

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

Sub-fund	Class
Bond World Inflation-linked	Classic - Distribution
Bond World Inflation-linked	Privilege - Distribution

### Note 9 - Share currencies

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

### Note 10 - Exchange rates

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

EUR 1 =	AUD 1.62280
EUR 1 =	CHF 1.11035
EUR 1 =	CNH 7.82695
EUR 1 =	CZK 25.44400
EUR 1 =	GBP 0.89480
EUR 1 =	HKD 8.89690
EUR 1 =	NOK 9.70950
EUR 1 =	PLN 4.24680
EUR 1 =	SGD 1.54075
EUR 1 =	USD 1.13880
EUR 1 =	ZAR 16.05855

### Note 11 - Futures contracts

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

#### Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	5	S	EURO-BUND FUTURE	06/09/2019	983 582	(9 338)
EUR	3	S	EURO BUXL 30Y BONDS	06/09/2019	693 188	(19 542)
EUR	3	P	EURO-BOBL FUTURE	06/09/2019	459 301	2 016
EUR	4	P	EURO-SCHATZ FUTURE	06/09/2019	511 481	979
EUR	7	S	EURO-BTP FUTURE	06/09/2019	1 070 586	(36 271)
EUR	13	S	SHORT TERM EURO BTP FUTURES	06/09/2019	1 650 691	(15 100)
USD	21	P	US 2YR NOTE FUTURE (CBT)	30/09/2019	4 518 773	2 531

---

**Notes to the financial statements at 30/06/2019**


---

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	5	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2019	690 625	(4 766)
USD	53	P	US 10YR NOTE FUT (CBT)	19/09/2019	6 782 344	59 555
USD	71	P	US 5YR NOTE FUTURE (CBT)	30/09/2019	8 389 094	104 891
USD	8	S	US LONG BOND FUT (CBT)	19/09/2019	1 244 750	(30 062)
AUD	1	P	AUST 10 YR BONDS FUTURE	16/09/2019	6 924 518	(285)
GBP	12	P	LONG GILT FUTURE (LIFFE)	26/09/2019	1 989 974	1 794
USD	32	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2019	5 682 000	169 001
EUR	7	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2019	1 314 278	(20 487)
AUD	4	P	AUST 3 YR BONDS	16/09/2019	27 811 754	945
CAD	12	P	CAN 10YR BOND FUT.	19/09/2019	1 312 563	5 816
JPY	1	S	JPN 10Y BOND (TSE)	12/09/2019	1 427 974	278
					<b>Total:</b>	<b>211 955</b>

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

**Bond USD Short Duration**

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

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

**Bond World Inflation-Linked**

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

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

## Notes to the financial statements at 30/06/2019

### Convertible Bond World

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

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

### Multi-Asset Income Emerging

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

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

### Brokers for Futures contracts:

BNP Paribas Paris  
Goldman Sachs London Derivatives  
Newedge

## Note 12 - Forward foreign exchange contracts

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

### Aqua

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

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

### Bond Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	2 734 000	CNH	79 392 296
CNH	31 191 869	CNY	273 551 213
CNY	244 920 095	EUR	2 048 000
EUR	46 578 495	HKD	15 421 000
HKD	28 497 000	IDR	98 995 118 558
IDR	96 273 138 363	INR	281 781 833
INR	313 028 685	JPY	1 583 633 013
JPY	1 056 645 496	KRW	8 923 725 250
KRW	19 160 234 171	PHP	1 007 339 378
PHP	1 052 539 929	SGD	7 823 206
SGD	17 578 558	THB	282 958 237
THB	275 066 000	TRY	8 840 362
TRY	11 502 081	TWD	238 698 382
TWD	296 836 025	USD	189 707 301
USD	131 884 321		
<b>Net unrealised loss (in USD)</b>			<b>(480 262)</b>

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

---

Notes to the financial statements at 30/06/2019

---

**Bond Best Selection World Emerging**

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

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

**Bond USD**

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

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

**Bond USD Short Duration**

Currency	Purchase amount	Currency	Sale amount
EUR	633 000	USD	718 218
<b>Net unrealised gain (in USD)</b>			<b>3 438</b>

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

**Bond World Emerging Local**

Currency	Purchase amount	Currency	Sale amount
ARS	234 000 000	ARS	234 499 681
BRL	141 994 950	BRL	103 369 378
CLP	5 658 966 977	CNH	317 569 186
CNH	124 767 477	CNY	325 962 490
CNY	390 488 416	COP	36 769 563 000
COP	62 062 405 234	CZK	722 715 338
CZK	1 151 414 285	EGP	80 250 000
EUR	158 525 154	EUR	149 194 866
HUF	43 033 693 811	HUF	22 958 772 361

---

Notes to the financial statements at 30/06/2019

---

Currency	Purchase amount	Currency	Sale amount
IDR	384 511 894 529	IDR	332 510 101 079
ILS	304 283 849	ILS	350 723 016
INR	390 571 370	INR	174 583 666
JPY	4 226 582 001	JPY	6 334 532 083
KRW	10 957 570 175	KRW	9 588 615 500
MXN	1 619 117 476	MXN	752 823 625
PEN	37 114 000	PEN	29 344 609
PHP	2 595 077 223	PHP	2 898 590 476
PLN	185 157 719	PLN	59 414 196
RON	16 926 000	RUB	4 171 502 615
RUB	5 111 881 348	SGD	10 362 412
SGD	22 897 115	THB	931 433 674
THB	838 155 489	TRY	557 415 410
TRY	563 484 728	TWD	496 403 951
TWD	612 590 050	USD	974 939 090
USD	812 342 634	UYU	443 771 100
ZAR	318 760 490	ZAR	381 053 583
		<b>Net unrealised gain (in USD)</b>	<b>2 737 621</b>

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

**Bond World High Yield**

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

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

**Bond World Inflation-Linked**

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

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

**Convertible Bond World**

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

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

---

## Notes to the financial statements at 30/06/2019

---

### **Disruptive Technology**

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

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

### **Equity Best Selection Asia ex-Japan**

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

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

### **Equity Best Selection Euro**

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

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

### **Equity Europe Growth**

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

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

### **Equity Europe Small Cap**

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

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

### **Equity Russia**

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

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

### **Equity USA Growth**

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

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

---

## Notes to the financial statements at 30/06/2019

---

### Equity USA Mid Cap

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

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

### Equity World Low Volatility

Currency	Purchase amount	Currency	Sale amount
CZK	888 126	CAD	8 000
		EUR	4 000
		GBP	1 000
		HKD	13 000
		JPY	372 000
		SGD	2 000
		USD	21 000
<b>Net unrealised gain (in EUR)</b>			<b>174</b>

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

### Global Environment

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

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

### Multi-Asset Income Emerging

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

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

---

## Notes to the financial statements at 30/06/2019

---

### **Sustainable Equity High Dividend Europe**

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

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

### **Counterparties to Forward foreign exchange contracts:**

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

## **Note 13 - Swaps**

### **Credit Default Swaps**

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

### **Bond Asia ex-Japan**

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

---

**Notes to the financial statements at 30/06/2019**


---

**Bond Best Selection World Emerging**

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

**Bond USD**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
48 000	USD	20/12/2023	ABU DHABI GOVT 6.75% 09-08/04/2019	1.000%
48 000	USD	20/12/2023	ABU DHABI GOVT 6.75% 09-08/04/2019	1.000%
70 000	USD	20/12/2023	ARAB REP EGYPT 5.75% 10-29/04/2020	1.000%
70 000	USD	20/12/2023	ARAB REP EGYPT 5.75% 10-29/04/2020	1.000%
102 000	USD	20/12/2023	ARGENTINA 7.5% 17-22/04/2026	5.000%
118 000	USD	20/12/2023	ARGENTINA 7.5% 17-22/04/2026	5.000%
53 000	USD	20/12/2023	BAHRAIN 5.5% 10-31/03/2020	1.000%
123 000	USD	20/12/2023	BRAZIL REP OF 4.25% 13-20/12/2023	1.000%
109 000	USD	20/12/2023	BRAZIL REP OF 4.25% 13-20/12/2025	1.000%
77 000	USD	20/12/2023	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
77 000	USD	20/12/2023	COLOMBIA REP OF 10.375% 03-28/01/2033	1.000%
142 000	USD	20/12/2023	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
142 000	USD	20/12/2023	INDONESIA (REP) 5.875% 10-13/03/2020	1.000%
69 000	USD	20/12/2023	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
69 000	USD	20/12/2023	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
116 000	USD	20/12/2023	QATAR STATE OF 9.75% 00-15/06/2030	1.000%
116 000	USD	20/12/2023	QATAR STATE OF 9.75% 00-15/06/2030	1.000%
34 000	USD	20/12/2023	REP OF HUNGARY 6.25% 10-29/01/2020	1.000%

---

**Notes to the financial statements at 30/06/2019**


---

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

**Bond World Emerging Local**

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

**Bond World High Yield**

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

---

## Notes to the financial statements at 30/06/2019

---

### Multi-Asset Income Emerging

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

### Interest Rate Swaps

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

### Bond Asia ex-Japan

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

### Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
86 100 000	PLN	15/03/2021	POLAND WARSAW INTERBANK OFFER 6M	1.800%
368 000 000	MXN	30/05/2024	7.750%	TIE4W 1M
207 000 000	ZAR	05/06/2024	7.135%	JIBAR 3M
97 000 000	CZK	24/06/2024	LIBOR 6M	1.615%
52 500 000	MXN	28/01/2028	MEXICO MXI TIE 28 D	7.940%
3 750 000 000	HUF	21/06/2029	1.860%	BUBOR 6M
50 000 000	PLN	24/06/2029	POLAND WARSAW INTERBANK OFFER 6M	2.065%
59 500 000	MXN	15/06/2038	TIE4W 1M	8.354%
<b>Net unrealised loss (in USD)</b>				<b>(40 938)</b>

### Bond USD

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

---

Notes to the financial statements at 30/06/2019

---

**Bond World Emerging Local**

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

**Multi-Asset Income Emerging**

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

**Inflation Swaps**

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

**Bond USD**

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

**Bond World Inflation-Linked**

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

## Notes to the financial statements at 30/06/2019

### Total Return Swaps

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

#### Bond USD

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

#### Multi-Asset Income Emerging

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	12.83%	GOLDMAN SACHS INTERNATIONAL LONDON, GREAT-BRITAIN,	USD	31/01/2020	Negative performance of the Systematic Equity Option EM Series 9 Excess Return Strategy (Bloomberg: RCXTS09E)	Positive performance of the Systematic Equity Option EM Series 9 Excess Return Strategy (Bloomberg: RCXTS09E)
					<b>Net unrealised gain (in USD)</b>	<b>149 205</b>

### Volatility Swaps

A volatility swap is a forward contract on the future realised volatility of a given underlying asset. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under "Other assets" in the Statement of net assets, while the payable amount is given under "Other liabilities" in the Statement of net assets.

#### Bond Asia ex-Japan

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

---

## Notes to the financial statements at 30/06/2019

---

### **Bond Best Selection World Emerging**

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

### **Bond World Emerging Local**

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

### **Counterparties to Swaps contracts:**

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

Note that all TRS are settled on a bilateral mode.

## Notes to the financial statements at 30/06/2019

### Note 14 - Contracts for Difference (CFD)

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

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

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

#### Convertible Bond World

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

#### Brokers for Contracts for difference:

BNP Paribas Paris

### Note 15 - Options positions

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

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

#### Bond Asia ex-Japan

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

---

Notes to the financial statements at 30/06/2019

---

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	4 500 000	S	PUT CNH/USD 06/12/2019 6.91	06/12/2019	6.910	4 524 238	(73 085)
USD	4 500 000	P	PUT USD/CNH 26/05/2020 6.95	26/05/2020	6.950	4 550 428	110 624
USD	9 000 000	P	PUT USD/ JPY 26/05/2020 107	26/05/2020	107.000	8 938 182	304 407
USD	3 000 000	S	PUT JPY / USD 04/07/2019 106	04/07/2019	106.000	2 951 549	(1 515)
USD	1 500 000	S	PUT CNH/USD 04/07/2019 6.86	04/07/2019	6.860	1 497 167	(3 834)
USD	3 750 000	S	PUT SGD / USD 04/07/2019 1.354	04/07/2019	1.354	3 752 885	(10 260)
USD	3 750 000	S	PUT CNH/USD 08/07/2019 6.85	08/07/2019	6.850	3 737 462	(10 909)
USD	3 750 000	S	CALL USD/CNH 08/07/2019 7.0035	08/07/2019	7.004	3 821 213	(1 988)
USD	3 750 000	S	CALL USD/SGD 04/07/2019 1.3755	04/07/2019	1.376	3 812 476	(38)
USD	3 750 000	S	CALL USD / PHP 05/07/2019 52.35	05/07/2019	52.350	3 831 610	(4)
USD	3 750 000	S	PUT PHP / USD 05/07/2019 51.4	05/07/2019	51.400	3 762 078	(17 374)
USD	3 750 000	S	CALL USD/TWD 09/07/2019 31.68	09/07/2019	31.680	3 824 912	(623)
USD	3 750 000	S	PUT CNH/USD 17/07/2019 6.871	17/07/2019	6.871	3 748 920	(21 866)
USD	3 750 000	S	CALL USD/CNH 17/07/2019 7.019	17/07/2019	7.019	3 829 670	(4 751)
USD	3 750 000	S	CALL USD/SGD 17/07/2019 1.3815	17/07/2019	1.382	3 829 106	(281)
USD	3 750 000	S	PUT SGD / USD 17/07/2019 1.36	17/07/2019	1.360	3 769 515	(26 734)
USD	3 750 000	S	CALL USD/INR 22/07/2019 70.6	22/07/2019	70.600	3 835 426	(3 180)
USD	3 750 000	S	PUT IDR/USD 22/07/2019 14050	22/07/2019	14 050.000	3 729 428	(13 204)
USD	3 750 000	S	PUT INR / USD 22/07/2019 69.15	22/07/2019	69.150	18 355	(19 395)
USD	3 750 000	S	CALL USD/IDR 22/07/2019 14450	22/07/2019	14 450.000	3 835 604	(5 115)
USD	3 750 000	S	PUT KRW / USD 22/07/2019 1145	22/07/2019	1 145.000	3 718 659	(12 596)
USD	3 750 000	S	CALL USD / KRW 22/07/2019 1175	22/07/2019	1 175.000	3 816 091	(9 750)
USD	3 750 000	S	PUT PHP / USD 30/07/2019 50.84	30/07/2019	50.840	3 721 090	(8 565)
USD	3 750 000	S	CALL USD / PHP 30/07/2019 51.87	30/07/2019	51.870	3 796 478	(6 945)

---

**Notes to the financial statements at 30/06/2019**


---

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
TWD	1 800 000	P	CALL TWD/USD 22/01/2020 30.08	22/01/2020	30.080	1 743 233	49 756
TWD	3 750 000	S	PUT TWD/USD 09/07/2019 31	09/07/2019	31.000	3 742 812	(19 031)
						<b>Total:</b>	<b>977 199</b>

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

**Bond Best Selection World Emerging**

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

---

**Notes to the financial statements at 30/06/2019**


---

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	18 000 000	P	PUT USD / ILS 25/02/2020 3.52	25/02/2020	3.520	17 765 011	304 938
USD	18 000 000	S	PUT ILS / USD 03/09/2019 3.505	03/09/2019	3.505	17 689 308	(64 332)
USD	10 500 000	P	CALL ZAR/USD 24/05/2019 14.25	24/05/2019	14.250	10 610 731	163 863
USD	2 750 000	P	PUT USD/TRY 05/03/2020 6.239	05/03/2020	6.239	2 966 338	118 047
USD	2 750 000	P	CALL TRY/USD 05/03/2020 6.239	05/03/2020	6.239	2 966 338	232 911
USD	500 000	S	CALL USD/TRY 05/03/2020 4.95	05/03/2020	4.950	427 906	(38 134)
USD	1 250 000	S	CALL USD/TRY 27/09/2019 6.2955	27/09/2019	6.296	1 360 546	(28 930)
USD	1 250 000	S	PUT TRY/USD 27/09/2019 6.2955	27/09/2019	6.296	1 360 546	(76 189)
USD	15 000 000	S	PUT JPY / USD 02/09/2019 107	02/09/2019	107.000	14 896 970	(152 700)
USD	7 500 000	S	PUT CNH/USD 06/12/2019 6.91	06/12/2019	6.910	7 540 397	(121 808)
USD	7 500 000	P	PUT USD/CNH 26/05/2020 6.95	26/05/2020	6.950	7 584 046	184 373
USD	15 000 000	P	PUT USD/ JPY 26/05/2020 107	26/05/2020	107.000	14 896 970	507 345
USD	5 000 000	S	PUT JPY / USD 04/07/2019 106	04/07/2019	106.000	4 919 249	(2 525)
USD	4 375 000	S	CALL USD / ILS 04/07/2019 3.645	04/07/2019	3.645	4 471 219	(22)
USD	4 375 000	S	PUT ILS / USD 04/07/2019 3.575	04/07/2019	3.575	4 385 352	(18 961)
USD	2 500 000	S	PUT CNH/USD 04/07/2019 6.86	04/07/2019	6.860	2 495 278	(6 390)
USD	3 500 000	S	PUT RUB / USD 04/07/2019 64.35	04/07/2019	64.350	3 570 750	(69 468)
USD	3 500 000	S	CALL USD / RUB 04/07/2019 66.8	04/07/2019	66.800	3 706 699	0
USD	3 750 000	S	PUT SGD / USD 04/07/2019 1.354	04/07/2019	1.354	3 752 885	(10 260)
USD	3 750 000	S	PUT CNH/USD 08/07/2019 6.85	08/07/2019	6.850	3 737 462	(10 909)
USD	3 750 000	S	CALL USD/CNH 08/07/2019 7.0035	08/07/2019	7.004	3 821 213	(1 988)
USD	3 750 000	S	CALL USD/SGD 04/07/2019 1.3755	04/07/2019	1.376	3 812 476	(38)
USD	3 750 000	S	CALL USD / PHP 05/07/2019 52.35	05/07/2019	52.350	3 831 610	(4)
USD	3 750 000	S	PUT PHP / USD 05/07/2019 51.4	05/07/2019	51.400	3 762 078	(17 374)
USD	3 750 000	S	CALL USD/TWD 09/07/2019 31.68	09/07/2019	31.680	3 824 912	(623)

---

Notes to the financial statements at 30/06/2019

---

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	3 500 000	S	CALL USD / BRL 08/07/2019 4	08/07/2019	4.000	3 652 843	(2 065)
USD	3 500 000	S	PUT BRL / USD 08/07/2019 3.79	08/07/2019	3.790	3 461 069	(14 014)
USD	4 375 000	S	PUT MXN/USD 08/07/2019 19.37	08/07/2019	19.370	4 411 066	(46 751)
USD	4 375 000	S	CALL USD / MXN 08/07/2019 20.415	08/07/2019	20.415	4 649 040	(13)
USD	3 750 000	S	PUT CNH/USD 17/07/2019 6.871	17/07/2019	6.871	3 748 920	(21 866)
USD	3 750 000	S	CALL USD/CNH 17/07/2019 7.019	17/07/2019	7.019	3 829 670	(4 751)
USD	3 750 000	S	CALL USD/SGD 17/07/2019 1.3815	17/07/2019	1.382	3 829 106	(281)
USD	3 750 000	S	PUT SGD / USD 17/07/2019 1.36	17/07/2019	1.360	3 769 515	(26 734)
USD	3 500 000	S	PUT ZAR/USD 17/07/2019 14.471	17/07/2019	14.471	3 591 763	(102 375)
USD	3 500 000	S	CALL USD / ZAR 17/07/2019 15.386	17/07/2019	15.386	3 818 870	(704)
USD	3 750 000	S	CALL USD/INR 22/07/2019 70.6	22/07/2019	70.600	3 835 426	(3 180)
USD	3 750 000	S	PUT IDR/USD 22/07/2019 14050	22/07/2019	14 050.000	3 729 428	(13 204)
USD	3 750 000	S	PUT INR / USD 22/07/2019 69.15	22/07/2019	69.150	18 355	(19 395)
USD	3 750 000	S	CALL USD/IDR 22/07/2019 14450	22/07/2019	14 450.000	3 835 604	(5 115)
USD	3 750 000	S	PUT KRW / USD 22/07/2019 1145	22/07/2019	1 145.000	3 718 659	(12 596)
USD	3 750 000	S	CALL USD / KRW 22/07/2019 1175	22/07/2019	1 175.000	3 816 091	(9 750)
USD	1 750 000	S	PUT TRY/USD 17/07/2019 5.792	17/07/2019	5.792	1 752 426	(16 340)
USD	3 500 000	S	CALL USD / ILS 24/07/2019 3.635	24/07/2019	3.635	3 567 161	(2 674)
USD	3 500 000	S	PUT USD / ILS 24/07/2019 3.56	24/07/2019	3.560	3 493 561	(18 501)
USD	1 750 000	S	CALL TRY/USD 17/07/2019 6.2385	17/07/2019	6.239	1 887 518	(3 486)
USD	4 375 000	S	PUT RUB / USD 24/07/2019 62.3	24/07/2019	62.300	4 321 245	(9 415)
USD	4 375 000	S	CALL USD / RUB 24/07/2019 64.4	24/07/2019	64.400	4 466 905	(15 641)
USD	3 750 000	S	PUT PHP / USD 30/07/2019 50.84	30/07/2019	50.840	3 721 090	(8 565)
USD	3 750 000	S	CALL USD / PHP 30/07/2019 51.87	30/07/2019	51.870	3 796 478	(6 945)
USD	3 500 000	S	PUT MXN/USD 29/07/2019 18.943	29/07/2019	18.943	3 451 061	(13 227)

---

**Notes to the financial statements at 30/06/2019**


---

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	4 375 000	S	PUT BRL / USD 30/07/2019 3.77	30/07/2019	3.770	4 303 506	(31 754)
USD	4 375 000	S	CALL USD / BRL 30/07/2019 3.99	30/07/2019	3.990	4 554 639	(21 459)
USD	3 500 000	S	CALL USD/MXN 29/07/2019 19.7055	29/07/2019	19.706	3 589 975	(16 121)
TWD	3 000 000	P	CALL TWD/USD 22/01/2020 30.08	22/01/2020	30.080	2 905 388	82 926
TWD	3 750 000	S	PUT TWD/USD 09/07/2019 31	09/07/2019	31.000	3 742 812	(19 031)
						<b>Total:</b>	<b>2 411 600</b>

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

**Bond USD**

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

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

**Bond World Emerging Local**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	84 000 000	P	CALL HUF/EUR 24/01/2020 320	24/01/2020	320.000	94 836 787	1 982 060
EUR	8 125 000	S	CALL EUR/HUF 10/07/2019 325.4	10/07/2019	325.400	9 327 999	(9 197)
EUR	8 125 000	S	PUT HUF/EUR 10/07/2019 318.5	10/07/2019	318.500	9 130 202	(1 619)
EUR	8 125 000	S	CALL EUR/PLN 17/07/2019 4.3	17/07/2019	4.300	9 368 660	(6 033)
EUR	8 125 000	S	PUT EUR/PLN 17/07/2019 4.242	17/07/2019	4.242	9 242 292	(18 145)
EUR	6 500 000	S	PUT PLN / EUR 29/07/2019 4.243	29/07/2019	4.243	7 395 577	(18 765)
EUR	6 500 000	S	CALL EUR/PLN 29/07/2019 4.3035	29/07/2019	4.304	7 501 028	(8 424)
USD	36 000 000	P	CALL CNH/USD 18/06/2019 6.65	18/06/2019	6.650	34 832 051	1 474 093
USD	36 000 000	P	PUT USD/ JPY 02/09/2019 107	02/09/2019	107.000	35 752 727	366 480
USD	42 000 000	P	PUT USD / ILS 03/09/2019 3.505	03/09/2019	3.505	41 275 051	150 108

---

**Notes to the financial statements at 30/06/2019**


---

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	14 000 000	P	CALL MXN/USD 15/10/2019 19.7	15/10/2019	19.700	14 355 890	271 670
USD	14 000 000	P	CALL MXN/USD 16/10/2019 19.7	16/10/2019	19.700	14 355 890	274 260
USD	14 000 000	S	CALL USD/MXN 15/10/2019 23.5	15/10/2019	23.500	17 125 047	(2 898)
USD	14 000 000	S	PUT MXN/USD 15/10/2019 19.7	15/10/2019	19.700	14 355 890	(376 544)
USD	14 000 000	S	PUT MXN/USD 15/10/2019 19.7	15/10/2019	19.700	14 355 890	(376 544)
USD	14 000 000	P	CALL MXN/USD 15/10/2019 23.5	15/10/2019	23.500	17 125 047	2 898
USD	15 000 000	P	CALL PHP / USD 28/11/2019 53.6	28/11/2019	53.600	15 692 403	33 435
USD	15 000 000	P	PUT USD / PHP 28/11/2019 53.6	28/11/2019	53.600	15 692 403	607 021
USD	18 000 000	P	PUT USD/CNH 06/12/2019 6.91	06/12/2019	6.910	18 096 953	292 338
USD	7 200 000	S	CALL USD/TWD 22/01/2020 30.82	22/01/2020	30.820	7 144 472	(103 889)
USD	42 000 000	P	PUT USD / ILS 25/02/2020 3.52	25/02/2020	3.520	41 451 692	711 523
USD	42 000 000	S	PUT ILS / USD 03/09/2019 3.505	03/09/2019	3.505	41 275 051	(150 108)
USD	19 500 000	P	CALL ZAR/USD 24/05/2019 14.25	24/05/2019	14.250	19 705 643	304 317
USD	5 500 000	P	PUT USD/TRY 05/03/2020 6.239	05/03/2020	6.239	5 932 676	236 093
USD	5 500 000	P	CALL TRY/USD 05/03/2020 6.239	05/03/2020	6.239	5 932 676	465 824
USD	1 000 000	S	CALL USD/TRY 05/03/2020 4.95	05/03/2020	4.950	855 812	(76 268)
USD	2 500 000	S	CALL USD/TRY 27/09/2019 6.2955	27/09/2019	6.296	2 721 092	(57 860)
USD	2 500 000	S	PUT TRY/USD 27/09/2019 6.2955	27/09/2019	6.296	2 721 092	(152 378)
USD	36 000 000	S	PUT JPY / USD 02/09/2019 107	02/09/2019	107.000	35 752 727	(366 480)
USD	18 000 000	S	PUT CNH/USD 06/12/2019 6.91	06/12/2019	6.910	18 096 953	(292 338)
USD	18 000 000	P	PUT USD/CNH 26/05/2020 6.95	26/05/2020	6.950	18 201 711	442 495
USD	36 000 000	P	PUT USD/ JPY 26/05/2020 107	26/05/2020	107.000	35 752 727	1 217 629
USD	12 000 000	S	PUT JPY / USD 04/07/2019 106	04/07/2019	106.000	11 806 196	(6 060)
USD	8 125 000	S	CALL USD / ILS 04/07/2019 3.645	04/07/2019	3.645	8 303 692	(41)
USD	8 125 000	S	PUT ILS / USD 04/07/2019 3.575	04/07/2019	3.575	8 144 224	(35 214)

---

**Notes to the financial statements at 30/06/2019**


---

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	6 000 000	S	PUT CNH/USD 04/07/2019 6.86	04/07/2019	6.860	5 988 668	(15 336)
USD	6 500 000	S	PUT RUB / USD 04/07/2019 64.35	04/07/2019	64.350	6 631 392	(129 012)
USD	6 500 000	S	CALL USD / RUB 04/07/2019 66.8	04/07/2019	66.800	6 883 869	0
USD	7 500 000	S	PUT SGD / USD 04/07/2019 1.354	04/07/2019	1.354	7 505 769	(20 520)
USD	7 500 000	S	PUT CNH/USD 08/07/2019 6.85	08/07/2019	6.850	7 474 923	(21 818)
USD	7 500 000	S	CALL USD/CNH 08/07/2019 7.0035	08/07/2019	7.004	7 642 427	(3 975)
USD	7 500 000	S	CALL USD/SGD 04/07/2019 1.3755	04/07/2019	1.376	7 624 952	(75)
USD	7 500 000	S	CALL USD / PHP 05/07/2019 52.35	05/07/2019	52.350	7 663 221	(8)
USD	7 500 000	S	PUT PHP / USD 05/07/2019 51.4	05/07/2019	51.400	7 524 156	(34 748)
USD	7 500 000	S	CALL USD/TWD 09/07/2019 31.68	09/07/2019	31.680	7 649 824	(1 245)
USD	6 500 000	S	CALL USD / BRL 08/07/2019 4	08/07/2019	4.000	6 783 852	(3 835)
USD	6 500 000	S	PUT BRL / USD 08/07/2019 3.79	08/07/2019	3.790	6 427 700	(26 026)
USD	8 125 000	S	PUT MXN/USD 08/07/2019 19.37	08/07/2019	19.370	8 191 980	(86 824)
USD	8 125 000	S	CALL USD / MXN 08/07/2019 20.415	08/07/2019	20.415	8 633 932	(24)
USD	7 500 000	S	PUT CNH/USD 17/07/2019 6.871	17/07/2019	6.871	7 497 839	(43 733)
USD	7 500 000	S	CALL USD/CNH 17/07/2019 7.019	17/07/2019	7.019	7 659 341	(9 503)
USD	7 500 000	S	CALL USD/SGD 17/07/2019 1.3815	17/07/2019	1.382	7 658 213	(563)
USD	7 500 000	S	PUT SGD / USD 17/07/2019 1.36	17/07/2019	1.360	7 539 030	(53 468)
USD	6 500 000	S	PUT ZAR/USD 17/07/2019 14.471	17/07/2019	14.471	6 670 418	(190 125)
USD	6 500 000	S	CALL USD / ZAR 17/07/2019 15.386	17/07/2019	15.386	7 092 188	(1 307)
USD	7 500 000	S	CALL USD/INR 22/07/2019 70.6	22/07/2019	70.600	7 670 853	(6 360)
USD	7 500 000	S	PUT IDR/USD 22/07/2019 14050	22/07/2019	14 050.000	7 458 857	(26 408)
USD	7 500 000	S	PUT INR / USD 22/07/2019 69.15	22/07/2019	69.150	36 710	(38 790)
USD	7 500 000	S	CALL USD/IDR 22/07/2019 14450	22/07/2019	14 450.000	7 671 209	(10 230)
USD	7 500 000	S	PUT KRW / USD 22/07/2019 1145	22/07/2019	1 145.000	7 437 318	(25 193)

## Notes to the financial statements at 30/06/2019

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

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

### Convertible Bond World

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

---

## Notes to the financial statements at 30/06/2019

---

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

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

### **Multi-Asset Income Emerging**

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

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

### **Counterparties to Options:**

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

## Notes to the financial statements at 30/06/2019

### 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 USD

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

#### Counterparties to Swaptions:

BNP Paribas Asset Management, France  
Citigroup Global Market, France  
Merrill Lynch International, Luxembourg

### Note 16 - Securities lending

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

### Note 17 - Global overview of collateral

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

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

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Asia ex-Japan	USD	1 831 961	Cash
Bond Best Selection World Emerging	USD	4 599 082	Cash
Bond World Emerging Local	USD	11 936 577	Cash
Convertible Bond World	USD	2 203 826	Cash
Multi-Asset Income Emerging	USD	943 075	Cash

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

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Asia ex-Japan	USD	880 974	Cash
Bond Best Selection World Emerging	USD	4 071 769	Cash
Bond USD	USD	313 000	Cash
Bond World Emerging Local	USD	9 907 846	Cash

## Notes to the financial statements at 30/06/2019

Sub-fund	Currency	OTC collateral	Type of collateral
Bond World High Yield	EUR	190 000	Cash
Convertible Bond World	USD	1 117 132	Cash
Multi-Asset Income Emerging	USD	689 252	Cash

### Note 18 - Related party transactions

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

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

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

### Note 19 - Change in the composition of the securities portfolio

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

### Note 20 - List of Investment managers

- Alfred Berg Kapitalförvaltning AB, Stockholm, Sweden, abbreviated to Alfred Berg AB, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo - SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT France, Paris, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Amsterdam, The Netherlands, abbreviated to BNPP AM Nederland
- BNP PARIBAS ASSET MANAGEMENT UK Limited, London, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA Inc., New York, abbreviated to BNPP AM USA
- Fairpointe Capital LLC, Chicago, Illinois, USA, abbreviated to Fairpointe (up and until 10 June 2019)
- Impax Asset Management Limited Plc., London, abbreviated to Impax

Sub-fund	Investment managers
Equity China	<b>BNPP AM France</b> sub delegating to <b>BNPP AM Asia</b>
Consumer Innovators Energy Innovators Equity World Emerging Finance Innovators Health Care Innovators	<b>BNPP AM USA</b>
Disruptive Technology Equity USA Growth Equity USA Mid Cap (since 11 June 2019)	<b>BNPP AM USA</b> <b>BNPP AM UK</b> (FX management)
Equity World Low Volatility (until 30 April 2019)	<b>BNPP AM France</b>
Green Tigers	<b>Impax</b> <b>BNPP AM UK</b> (FX management)
Sustainable Equity High Dividend Europe	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX management <b>BNPP AM UK</b> (FX management)
Equity Europe Small Cap	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX and cash management <b>BNPP AM UK</b> (FX management)

---

Notes to the financial statements at 30/06/2019

---

<b>Sub-fund</b>	<b>Investment managers</b>
Equity Brazil	<b><u>BNPP AM Brazil</u></b>
Equity Latin America	<b><u>BNPP AM Brazil</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX management
Equity Russia	<b><u>Alfred Berg AB, Sweden</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX management <b><u>BNPP AM UK</u></b> (FX management)
Equity Russia Opportunities	<b><u>Alfred Berg AB, Sweden</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX management
Bond World High Yield	<b><u>BNPP AM USA</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX management <b><u>BNPP AM France</u></b> <b><u>BNPP AM UK</u></b> (inclusive FX management)
Euro Mid Cap (formerly Equity Europe Mid Cap)	<b><u>BNPP AM France</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX and cash management
Convertible Bond World Equity World Low Volatility (since 30 April 2019)	<b><u>BNPP AM France</u></b> <b><u>BNPP AM UK</u></b> (FX management)
Real Estate Securities Pacific Real Estate Securities World	<b><u>BNPP AM Nederland</u></b>
Bond USD Short Duration	<b><u>BNPP AM USA</u></b> <b><u>BNPP AM UK</u></b> (inclusive FX management)
Bond Best Selection World Emerging Bond World Emerging Local	<b><u>BNPP AM UK</u></b> (inclusive FX and cash management)
Aqua Global Environment	<b><u>Impax</u></b> <b><u>BNPP AM UK</u></b> for the FX and cash management
Equity USA Mid Cap (until 10 June 2019)	<b><u>Fairpointe</u></b> <b><u>BNPP AM UK</u></b> (FX management)
Bond Asia ex-Japan Equity Europe Growth	<b><u>BNPP AM UK</u></b> (inclusive FX and cash management)
Bond World Inflation-Linked	<b><u>BNPP AM UK</u></b> <b><u>BNPP AM USA</u></b>
Bond USD	<b><u>BNPP AM UK</u></b> (inclusive FX and cash Management) <b><u>BNPP AM USA</u></b>
Equity India Equity Indonesia	<b><u>BNPP AM Asia</u></b>
Equity Best Selection Euro	<b><u>BNPP AM UK</u></b> (inclusive FX and cash management) <b><u>BNPP AM France</u></b>
Equity Best Selection Europe	<b><u>BNPP AM UK</u></b> <b><u>BNPP AM France</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX and cash management
Equity Europe Emerging	<b><u>Alfred Berg AB, Sweden</u></b> sub delegating to <b><u>BNPP AM UK</u></b> for the FX Management
Equity Best Selection Asia ex-Japan	<b><u>BNPP AM Asia</u></b> <b><u>BNPP AM UK</u></b> (FX management)
Multi-Asset Income Emerging	<b><u>BNPP AM UK</u></b> (inclusive FX Management) sub delegating to <b><u>Alfred Berg AB, Sweden</u></b> , <b><u>BNPP AM Asia</u></b> , <b><u>BNPP AM Brazil</u></b> , <b><u>BNPP AM USA</u></b>

---

## Notes to the financial statements at 30/06/2019

---

### Note 21 - Transaction fees

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

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

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

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

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

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

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

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

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

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

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

Equity Best Selection Euro	Equity Europe Small Cap
Equity Best Selection Europe	Euro Mid Cap
Equity Europe Growth	Sustainable Equity High Dividend Europe

---

## Notes to the financial statements at 30/06/2019

---

### Note 24 - Consideration of environmental, social and governance (ESG) criteria

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

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

- Aqua
- Global Environment
- Green Tigers
- Sustainable Equity High Dividend Europe

### Note 25 - Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

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

#### Bond USD

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

#### Multi-Asset Income Emerging

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

#### Data on cost and return

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

---

## Notes to the financial statements at 30/06/2019

---

### Note 26 - “Soft dollar” fees

With the aim of optimising execution, broker fees on portfolio transactions for the Company may be granted by portfolio managers in compensation for brokers’ research and services in executing transactions.

Research, information and other services allow portfolio managers to strengthen their own research and analyses by giving them access to information from their counterparts in other companies.

These services do not incorporate travel expenses, accommodation, entertainment, general back-office, office and premises equipment, membership fees, wages and payments directly charged to the fund managers.

During the financial year ending 31 December 2018, the following fund managers were able to conclude soft dollar agreements:

- BNPP AM Brazil
- BNPP AM USA (equities)
- Fairpointe Capital LLC
- BNPP AM Asia

### Note 27 - Subsequent events

#### a) Renamed fund and sub-funds

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

#### Equity sub-funds

Current Name	New Name
Aqua	Aqua
Consumer Innovators	Consumer Innovators
Disruptive Technology	Disruptive Technology
Energy Innovators	Energy Transition
Equity Best Selection Asia ex-Japan	Asia ex-Japan Equity
Equity Best Selection Euro	Euro Equity
Equity Best Selection Europe	Europe Equity
Equity Brazil	Brazil Equity
Equity China	China Equity
Equity Europe Emerging	Europe Emerging Equity
Equity Europe Growth	Europe Growth
Equity Europe Small Cap	Europe Small Cap
Equity India	India Equity
Equity Indonesia	Equity Indonesia
Equity Latin America	Latin America Equity
Equity Russia	Russia Equity
Equity Russia Opportunities	Equity Russia Opportunities
Equity USA Growth	US Growth
Equity USA Mid Cap	US Mid Cap
Equity World Emerging	Emerging Equity
Equity World Low Volatility	Global Low Vol Equity
Euro Mid Cap	Euro Mid Cap
Finance Innovators	Finance Innovators
Global Environment	Global Environment
Green Tigers	Green Tigers
Health Care Innovators	Health Care Innovators

---

## Notes to the financial statements at 30/06/2019

---

Current Name	New Name
Real Estate Securities Pacific	Pacific Real Estate Securities
Real Estate Securities World	Global Real Estate Securities
Sustainable Equity High Dividend Europe	Europe Dividend

### **Fixed Income sub-funds**

Current Name	New Name
Bond Asia ex-Japan	Asia ex-Japan Bond
Bond Best Selection World Emerging	Emerging Bond Opportunities
Bond USD	Bond USD
Bond USD Short Duration	US Short Duration Bond
Bond World Emerging Local	Local Emerging Bond
Bond World High Yield	Global High Yield Bond
Bond World Inflation-Linked	Global Inflation-Linked Bond

### **Convertible Bond sub-funds**

Current Name	New Name
Convertible Bond World	Global Convertible

### **Multi-Asset sub-funds**

Current Name	New Name
Multi-Asset Income Emerging	Emerging Multi-Asset Income

#### **b) Merged sub-funds**

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

Sub-fund*	Date	Events
Equity Best Selection Euro	13 September 2019	Absorption of the sub-fund "BNP Paribas L1 Equity Euro"
Convertible Bond World	11 October 2019	Absorption of the sub-fund "BNP Paribas L1 Convertible Bond Best Selection Europe"
Equity Russia	11 October 2019	Absorption of the sub-fund "Russia Opportunities"
Bond World Emerging Local	18 October 2019	Absorption of the sub-fund "BNP Paribas L1 Bond World Emerging Local"
Convertible Bond World	18 October 2019	Absorption of the sub-fund "BNP Paribas L1 Convertible Bond World"
Equity World Emerging	18 October 2019	Absorption of the sub-fund "BNP Paribas L1 Equity World Emerging"
Equity Best Selection Europe	18 October 2019	Absorption of the sub-fund "BNP Paribas L1 Equity Europe"
Bond USD Short Duration	25 October 2019	Absorption of the sub-fund "Bond USD"
Equity World Emerging	15 November 2019	Absorption of the sub-fund "Equity Indonesia"
Equity World Emerging	15 November 2019	Absorption of the sub-fund "Equity World Emerging Low Volatility"
Multi-Asset Income	22 November 2019	Absorption of the sub-fund "BNP Paribas L1 Multi-Asset Income"
Consumer Innovators	22 November 2019	Absorption of the sub-fund "Finance Innovators"

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



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

The asset manager  
for a changing  
world